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**A MARKET CONDITIONS AND  
PROJECT EVALUATION SUMMARY  
OF:  
CLAXTON  
PLACE**

# **A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: CLAXTON PLACE**

4 North College Street  
Claxton, Evans County, Georgia 30417

Effective Date: May 12, 2017  
Report Date: May 24, 2017

Prepared for:  
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Assignment Code: AEP 600V.072

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May 24, 2017

David S. Searles, Jr.  
BJS 16 Transformation, LP  
Beverly J. Searles Foundation, Inc.  
5030 Nesbit Ferry Lane  
Sandy Springs, GA 30350

Re: Market Conditions and Project Evaluations Summary for Claxton Place located in Claxton, Evans County, Georgia

Dear Mr. Searles:

At your request, Novogradac & Company LLP has performed a study of the multifamily rental market in the Claxton, Evans County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project.

The purpose of this market study is to assess the viability of the proposed 72-unit LIHTC and market-rate project. It will be a newly constructed affordable LIHTC and market-rate project with 72 revenue generating units. Of these, 17 units will be restricted to households earning 50 percent of the area median income (AMI), 33 will be restricted to households earning 60 percent of the AMI, and 22 will be market-rate units with no income restrictions. All 72 units will target the general population. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

The scope of this report meets the requirements of Georgia Department of Community Affairs (DCA), including the following:

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

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

MR. DAVID SEARLES, JR.  
BJS 16 TRANSFORMATION, LP  
MAY 24, 2017  
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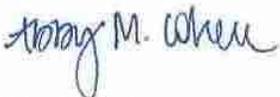
market study guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac & Company LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,  
Novogradac & Company LLP



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# **A. EXECUTIVE SUMMARY**

## EXECUTIVE SUMMARY

### 1. Project Description

Claxton Place will be a newly constructed family property located in Claxton, Evans County, Georgia, which will consist of one 60-unit three-story lowrise and three single-story villa style buildings with a total of 12 units.

The following table illustrates the proposed unit mix.

#### SUBJECT AS PROPOSED

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2016 LIHTC Maximum Allowable Gross Rent	2017 HUD Fair Market Rents
<i>50% AMI</i>							
1BR	700	12	\$383	\$92	\$475	\$499	\$479
2BR	900	5	\$459	\$117	\$576	\$600	\$596
<i>60% AMI</i>							
1BR	700	14	\$483	\$92	\$575	\$599	\$479
2BR	900	15	\$579	\$117	\$696	\$720	\$596
Villa 1BR	789	2	\$483	\$92	\$575	\$599	\$479
Villa 2BR	1,112	2	\$579	\$117	\$696	\$720	\$596
<i>Market Rate</i>							
1BR	700	8	\$600	N/A	N/A	N/A	\$479
Villa 1BR	789	4	\$600	N/A	N/A	N/A	\$479
2BR	900	6	\$700	N/A	N/A	N/A	\$596
Villa 2BR	1,112	4	\$700	N/A	N/A	N/A	\$596
<b>Total</b>		<b>72</b>					

Notes (1) Source of Utility Allowance provided by the Developer.

The proposed rents for the Subject's units at the 50 and 60 percent of AMI levels are set below the maximum allowable rents. The Subject will offer generally similar in-unit amenities in comparison to the LIHTC and market-rate comparable properties and generally superior property amenities. The Subject will offer a business center, community room, and elevators in the lowrise building, which many of the comparables will lack. However, the Subject will lack a swimming pool, which is offered at two of the comparable developments.

### 2. Site Description/Evaluation

The Subject site is located between North College Street and Stewart Street, south of West James Street. The Subject site has good visibility and accessibility from North College Street, West James Street, and Stewart Street. The Subject site includes vacant land and a vacant building in average condition that will be demolished to allow for development of the Subject. Surrounding land uses consist of single-family homes in average to good condition, a historic school building still in use, some retail space, and agricultural uses, as well as undeveloped land. Based on our inspection of the site's neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered "Car-Dependent" by *Walk Score* with a rating of 28 out of 100. Crime risk indices in the Subject's area are considered low. The Subject site is considered a desirable building site for rental housing as the Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition, and the site has good proximity to locational amenities, which are generally within 1.2 miles of the Subject site.

### 3. Market Area Definition

The PMA is defined by State Route 16 to the north, Cobbtown Street, Railroad Street, and Lynntown Road to the west, Romie Waters Highway to the south and North Veterans Boulevard and Old State Route 250, W Bacon Street, and Ash Branch Road to the east. This area includes the cities of Tattnall, Collins, Pembroke, Manassas, Bellville, Hagan, and Daisy. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 9.8 miles  
 East: 17.8 miles  
 South: 13.4 miles  
 West: 11.7 miles

The PMA was defined based on interviews with the local housing authority and property managers at comparable properties. Several residents come from the Claxton area and surrounding cities, including Tattnall, Collins, Pembroke, Manassas, Bellville, Hagan, and Daisy. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2017 market study guidelines, we have not accounted for leakage in our demand analysis found later in this report. The SMA is defined as Evans County (MSA). The farthest distance from the Subject site to a PMA boundary is 17.8 miles.

### 4. Community Demographic Data

The population in the PMA and the SMA increased significantly from 2000 to 2010, though the rate of growth slowed from 2010 to 2017. The rate of population and household growth is projected to continue slowing through 2021. Renter households are concentrated in the lowest income cohorts, with more than 60 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$16,286 and \$28,800 for its LIHTC units and between \$20,571 and \$42,800 for its market rate units; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to *RealtyTrac* statistics, one in every 1,706 housing units nationwide was in some stage of foreclosure as of April 2017. Claxton is experiencing a foreclosure rate of one in every 4,722 homes, while Evans County is experiencing foreclosure rate of one in every 4,722 homes and Georgia experienced one foreclosure in every 2,041 housing units. Overall, Claxton is experiencing a significantly higher foreclosure rate to the nation, and similar to Evans County as a whole, indicating some instability in the local housing market. However, the Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

### 5. Economic Data

Claxton Poultry Farms, Inc. is the largest employer in the County and is located approximately 1.4 miles from the Subject site. Other major employers include companies in the government and healthcare industries, which are historically stable industries. Mary Kathryn Griffin, Director of Economic Development Authority of Evans County, indicated that there has not been a major layoff or closure in the county in the last few years and that the local economy is stable. Ms. Griffin also indicated that Red Sky Agriculture recently expanded its operations in the county and hired 30 employees as a result, indicating some growth occurring in the mostly rural area.

Between 2005 and 2008, total employment in the SMA exhibited positive growth, with a pre-recession peak occurring in 2007. While the nation experienced its most significant recession-related employment losses in 2009, at the height of the recession, the SMA was only moderately impacted at this time. Furthermore, the total employment growth in the SMA during 2016 was over twice the percent of employment growth in

the nation during the same time period. It should be noted that due to the smaller total employment pool in the SMA, employment variations may appear more significant on a percentage basis. Historically, the SMA has reported a similar unemployment rate relative to the nation. As of March 2017, total unemployment was slightly above the national unemployment rate relative to the nation. Given recent local employment growth and similar unemployment rates as the nation, it appears the SMA has fully recovered and entered into an expansionary phase, which bodes well for Claxton and the Subject’s proposed development.

## 6. Project-Specific Affordability and Demand Analysis

The following table illustrates the demand and capture rates for the Subject’s proposed units.

CAPTURE RATE ANALYSIS CHART

Bedrooms/AMI Level	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption
1BR at 50% AMI	\$16,286	\$21,300	12	52	0	52	22.9%	5-6 Months
1BR at 60% AMI	\$19,714	\$25,560	16	47	0	47	33.9%	5-6 Months
1BR Unrestricted	\$20,571	\$38,100	12	99	0	99	12.1%	5-6 Months
1BR Overall	\$16,286	\$38,100	40	134	0	134	29.8%	5-6 Months
2BR at 50% AMI	\$19,749	\$24,000	5	55	0	55	9.2%	5-6 Months
2BR at 60% AMI	\$23,863	\$28,800	17	49	0	49	34.6%	5-6 Months
2BR Unrestricted	\$24,000	\$42,800	10	103	0	103	9.7%	5-6 Months
2BR Overall	\$19,749	\$42,800	32	140	0	140	22.9%	5-6 Months
50% AMI Overall	\$16,286	\$24,000	17	107	0	107	15.9%	5-6 Months
60% AMI Overall	\$19,714	\$28,800	33	96	0	96	34.3%	5-6 Months
Unrestricted Overall	\$20,571	\$42,800	22	203	0	203	10.9%	5-6 Months
All Affordable	\$16,286	\$28,800	50	167	0	167	29.9%	5-6 Months
Overall	\$16,286	\$42,800	72	274	0	274	26.3%	5-6 Months

We believe these calculated capture rates are reasonable, particularly as these calculations do not considered demand from outside the PMA or standard rental household turnover. All the capture rates are below the Georgia DCA rural thresholds.

## 7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes ten “true” comparable properties containing 787 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC data is considered limited. There are no LIHTC properties without subsidy in the PMA. As such, all LIHTC comparables are from nearby cities outside the PMA. The comparable LIHTC properties are located between 17.8 and 28.8 miles from the Subject site.

The availability of market-rate data is considered limited as well in the PMA, where we were only able to identify and survey one market rate comparable. The PMA has an extremely limited number of market-rate properties. Savage Creek Apartments, a market rate development located in Pembroke, is the only

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comparable within the rural PMA. To supplement the survey, we included three conventional market rate properties from Vidalia in our analysis of the competitive market. In addition, to better illustrate rents in the region that are attainable for modern, high quality apartments, we also included two comparables from Hinesville, which is a market with some similarities to Claxton, although we acknowledge this is a slightly larger market than Claxton. The properties from Hinesville are indicative of the rents that modern units can achieve in markets with a limited supply of such units. The market rate comparables are located between 17.5 and 42.6 miles from the Subject site. Overall, we believe the market-rate properties we have used in our analysis are the most comparable, although the comparables in the Vidalia area are inferior to the condition the Subject will offer as new construction. Note that we searched in numerous other small market communities near Claxton, but similar condition and age market rate communities similar to the size of or larger than the proposed Subject were not readily identifiable in many closer proximity areas. The two properties in Hinesville represent modern alternatives for rural southern Georgia, where the Subject is located.

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

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

**SUBJECT COMPARISON TO COMPARABLE RENTS**

Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR @ 50%	\$383	\$403	\$1,072	\$601	57%
2BR @ 50%	\$459	\$362	\$1,057	\$617	34%
1BR @ 60%	\$483	\$435	\$1,072	\$617	28%
2BR @ 60%	\$579	\$470	\$1,057	\$677	17%
1BR Market	\$600	\$465	\$1,072	\$697	16%
2BR Market	\$700	\$565	\$1,057	\$711	2%

As illustrated, the Subject’s proposed 50 and 60 percent AMI rents exhibit rent advantages of more than 10 percent. The Subject’s proposed market rate rents represent rent advantages of two to 16 percent to the “average” market rents, and in our opinion, are attainable in this market with no modern market rate apartment units in Claxton.

Wilkes Townhouses is achieving the highest one and two-bedroom unrestricted rents in the nearby Vidalia market, which is closer and more similar to Claxton than Hinesville, and is considered among the most similar market rate comparables. The Subject will be superior to Wilkes Townhouses, which was built in 1980 and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. The Wilkes Townhouses townhome-style design is also considered slightly inferior to the Subject’s lowrise, elevator-served and single-story villa designs. The Wilkes Townhouses is located 28.4 miles from the Subject site and offers a generally similar location. Wilkes Townhouses offers generally similar unit amenities compared to the Subject’s proposed unit amenities. However, Wilkes Townhouses’ community amenities are considered inferior to the Subject. The one-bedroom rent at Wilkes Townhouses is \$60 below the current proposed one-bedroom market rate rent, while the two-bedroom rent at Wilkes Townhouses is \$135 below the proposed market rate two-bedroom rent. The Subject’s market rate rents appear reasonable as proposed, given its numerous superiorities compared to Wilkes Townhouses.

The Subject also compares favorably to Savage Creek Apartments, located in Pembroke, east of Claxton. Savage Creek Apartments has inferior unit and property amenities compared to the Subject. Additionally, it has an inferior condition and is in a slightly inferior location compared to the Subject. Unit sizes for two-bedrooms at Savage Creek are within the range of the proposed two-bedroom sizes at the Subject. Given these factors, we believe the Subject could achieve a two-bedroom rent greater than Savage Creek Apartments.

Overall, we believe that the Subject’s proposed 50 and 60 percent AMI rents, as well as the market rate rents, are achievable in the market and will offer rent advantages.

**8. Absorption/Stabilization Estimate**

We were not able to obtain absorption information from any of the comparable properties, all of which were built in 2008 or prior. As such, we searched the surrounding region for absorption history data and found details for LIHTC and market rate properties, which are illustrated following table.

ABSORPTION							
Property Name	Location	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month	
Grace Crossing	Statesboro	LIHTC	Senior	2012	64	9	
Potemkin Senior of Warner Robins	Warner Robins	LIHTC	Senior	2011	68	11	
Chatham Parke	Warner Robins	Market	Family	2016	40	13	
Asbury Parke	Warner Robins	Market	Family	2014	224	15	

Absorption rates at regional LIHTC properties ranged from nine to 11 units per month, while recently completed market rate properties experienced reported absorption rates of 13 to 15 units per month.

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed LIHTC and market rate property. As a proposed family LIHTC and market rate property, we would anticipate the Subject will experience an absorption rate greater than the senior LIHTC properties, but slightly less than what the market rate apartments experienced. As such, we have concluded to an absorption pace of 12 units per month, indicating an absorption period of five to six months to stabilize at 93 percent occupancy.

**9. Overall Conclusion**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the proposed Subject development. The LIHTC comparables are experiencing a weighted average vacancy rate of 3.4 percent, which is considered low. The two LIHTC properties is considered most similar to the Subject, Lakeview Apartments and The Chateau Apartments, each have a few vacancies, but each also has a short waiting list, and management at both properties said vacancies usually fill within a few weeks. These factors indicate demand for affordable housing. The Subject will offer generally similar or superior unit amenities in comparison to the LIHTC and market-rate comparable properties and superior to slightly inferior property amenities. Some features the Subject will lack that are offered at some of the comparables include garbage disposals, exercise facilities, and swimming pools. The Subject’s inclusion of washer/dryer hookups for all units will benefit the Subject’s long-term marketability. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the market. Note that compared to market rate properties in the Vidalia area, the Subject will be of better condition, as well as offering better amenities, and will be capable of achieving higher market rents than the inferior market rate comparables we identified from the nearby Vidalia area. The Subject’s proposed unit sizes will be competitive with the comparable properties, and are all considered of adequate size to compete well. In general, the Subject will be generally similar to superior to the comparable LIHTC properties, and generally similar to superior to the comparable market rate properties. Given the Subject’s anticipated condition relative to the competition and

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the demand for affordable housing, we believe that the Subject is feasible as proposed. We believe the proposed units will help satisfy some of the area's demand for low and moderate-income modern rental units.

**CLAXTON PLACE – CLAXTON, GEORGIA – MARKET STUDY**

**Summary Table:**

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

Development Name:	<b>Claxton Place</b>	Total # Units:	<b>72</b>
Location:	4 North College Street, Claxton, GA 30417	# LIHTC Units:	<b>50</b>
PMA Boundary:	North: Interstate 16; East: Ash Branch Road; South: Romie Waters Highway; West: Railroad Street and Lyntown Road.		Farthest Boundary Distance to Subject: <b>17.8 miles</b>

**Rental Housing Stock** (found on page 21, 65, 65)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	7	245	7	97.1%
Market-Rate Housing	1	34	0	100.0%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	6	211	7	96.7%
<b>LIHTC</b>	0	0	0	N/A
Stabilized Comps	7	245	7	97.1%
Properties in Construction & Lease Up	N/Ap	N/Ap	N/Ap	N/Ap

\*Only includes properties in PMA

Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
12	1BR at 50% AMI	1	700	\$383	\$601	\$0.86	57%	\$1,072	\$1.20
5	2BR at 50% AMI	2	900	\$459	\$617	\$0.69	34%	\$1,057	\$0.90
14	1BR at 60% AMI	1	700	\$483	\$617	\$0.88	28%	\$1,072	\$1.20
2	1BR Villa at 60% AMI	1	789	\$483	\$617	\$0.78	28%	\$1,072	\$1.20
15	2BR at 60% AMI	2	900	\$579	\$677	\$0.75	17%	\$1,057	\$0.90
2	2BR Villa at 60% AMI	2	1,112	\$579	\$677	\$0.61	17%	\$1,057	\$0.90
8	1BR at Market	1	700	\$600	\$697	\$1.00	16%	\$1,072	\$1.20
4	1BR Villa at Market	1	789	\$600	\$697	\$0.88	16%	\$1,072	\$1.20
6	2BR at Market	2	900	\$700	\$711	\$0.79	2%	\$1,057	\$0.90
4	2BR Villa at Market	2	1,112	\$700	\$711	\$0.64	2%	\$1,057	\$0.90

**Demographic Data** (found on page 30)

	2010		2017		September 2019	
Renter Households	3,216	100.00%	3,794	35.64%	3,875	35.65%
Income-Qualified Renter HHs (LIHTC)	1,021	31.75%	1,205	31.75%	1,231	31.75%

**Targeted Income-Qualified Renter Household Demand** (found on pages 41 to 60)

Type of Demand	30%	50%	60%	Market-rate	All Affordable	Overall*
Renter Household Growth	0	-2	1	9	-1	6
Existing Households (Overburdened + Substandard)	0	157	138	284	243	390
Homeowner conversion (Seniors)	-	-	-	-	-	-
<b>Total Primary Market Demand</b>	-	<b>155</b>	<b>139</b>	<b>293</b>	<b>242</b>	<b>396</b>
Less Comparable/Competitive Supply	0	0	0	0	0	0
<b>Adjusted Income-qualified Renter HHs**</b>	-	<b>155</b>	<b>139</b>	<b>293</b>	<b>242</b>	<b>396</b>

**Capture Rates** (found on page 60)

Targeted Population	30%	50%	60%	Market-rate	All Affordable	Overall
Capture Rate:	-	15.9%	34.3%	10.9%	29.9%	26.3%

## **B. PROJECT DESCRIPTION**

## PROJECT DESCRIPTION

- 1. Project Address and Development Location:** The Subject site is located at 4 North College Street in Claxton, Evans County, Georgia 30417. The Subject site includes vacant land and a vacant building that will be demolished to allow for development of the Subject.
- 2. Construction Type:** The Subject will consist of a three-story, 60-unit building as well as three villa-style single-story buildings with a total of 12 units. The Subject will be new construction.
- 3. Occupancy Type:** Families.
- 4. Special Population Target:** None.
- 5. Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. Rents and Utility Allowances:** See following property profile.
- 8. Existing or Proposed Project-Based Rental Assistance:** See following property profile.
- 9. Proposed Development Amenities:** See following property profile.

## CLAXTON PLACE – CLAXTON, GEORGIA – MARKET STUDY

### Claxton Place

<b>Location</b>	4 N College Street Claxton, GA 30417 Evans County
<b>Distance</b>	n/a
<b>Units</b>	72
<b>Vacant Units</b>	N/A
<b>Vacancy Rate</b>	N/A
<b>Type</b>	Lowrise 3-story and single-story villas
<b>Year Built / Renovated</b>	Proposed 2019



### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	Lowrise (3)	12	700	\$383	\$0	@50%	n/a	N/A	N/A	no
1	1	Lowrise (3)	14	700	\$483	\$0	@60%	n/a	N/A	N/A	no
1	1	Lowrise (3)	8	700	\$600	\$0	Market	n/a	N/A	N/A	N/A
1	1	Villa (1)	2	789	\$483	\$0	60%	n/a	N/A	N/A	no
1	1	Villa (1)	4	789	\$600	\$0	Market	n/a	N/A	N/A	N/A
2	2	Lowrise (3)	5	900	\$459	\$0	@50%	n/a	N/A	N/A	no
2	2	Lowrise (3)	15	900	\$579	\$0	@60%	n/a	N/A	N/A	no
2	2	Lowrise (3)	6	900	\$700	\$0	Market	n/a	N/A	N/A	N/A
2	2	Villa (1)	2	1,112	\$579	\$0	@60%	n/a	N/A	N/A	no
2	2	Villa (1)	4	1,112	\$700	\$0	Market	n/a	N/A	N/A	N/A

### Amenities

<b>In-Unit</b>	Balcony/Patio Blinds Carpeting Dishwasher Ceiling Fan Microwave Oven Refrigerator Washer/Dryer hookup	<b>Security</b>	Limited Access Video Surveillance
<b>Property</b>	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Courtyard Elevators Central Laundry Off-Street Parking On-Site Management Playground	<b>Premium</b>	none
<b>Services</b>	none	<b>Other</b>	none

### Comments

This is a proposed mixed-income development. Construction is expected to begin in fall 2018 and is expected to be completed in September 2019. Utility allowances are \$92 for a one-bedroom unit and \$117 for a two-bedroom unit.

- 10. Scope of Renovations:** The Subject site will include new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in September 2018 and be completed in September 2019.
- Conclusion:** The Subject will be an excellent-quality and vinyl brick siding three-story lowrise, building and three single-story, villa-style buildings, unlike the current inventory in Claxton, which appears underserved. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical obsolescence.

## **C. SITE EVALUATION**

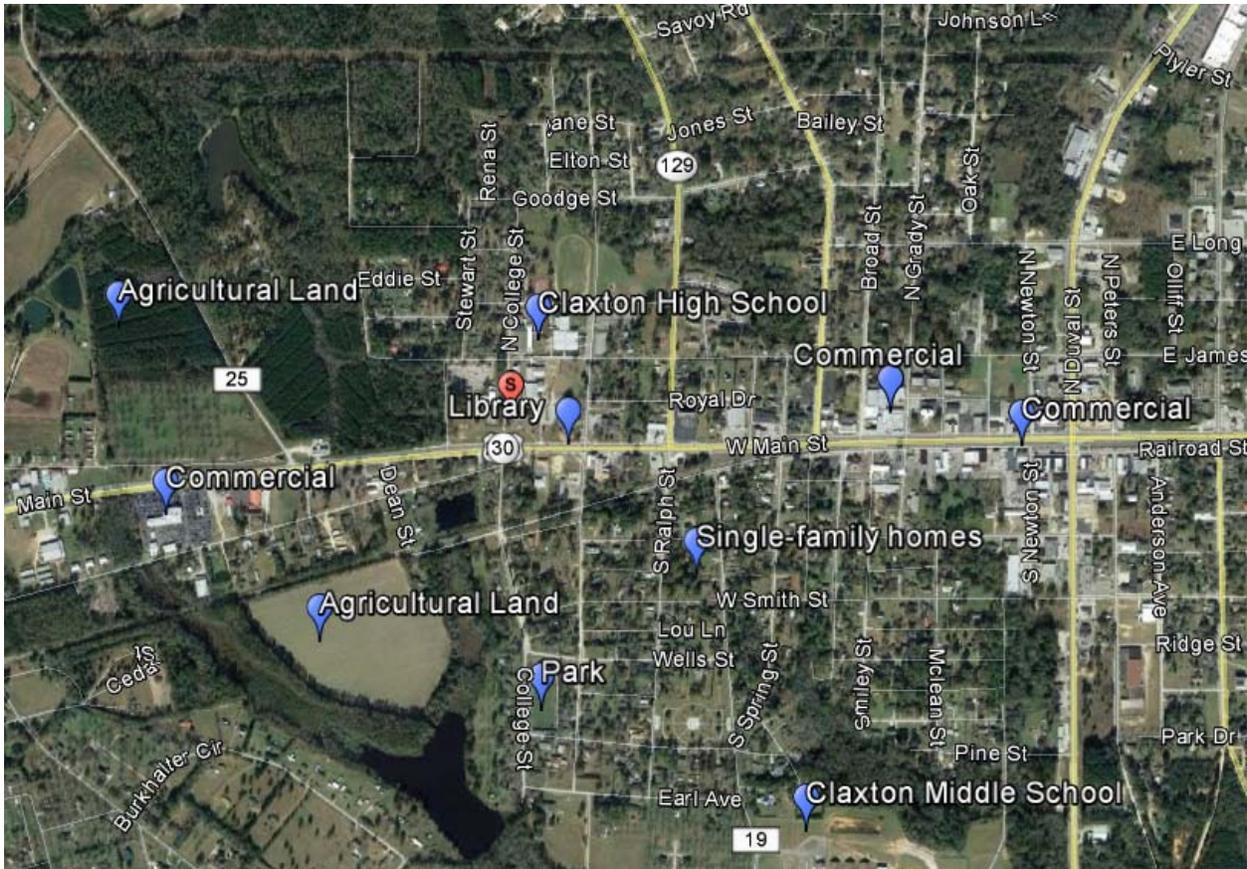
1. **Date of Site Visit and Name of Inspector:** Abby Cohen visited the site on May 12, 2017.

2. **Physical Features of the Site:** The following illustrates the physical features of the site.

**Frontage:** The Subject site has frontage along North College Street to the east, West James Street to the north and, Stewart Street to the west.

**Visibility/Views:** The Subject will be located on the west side of North College Street, south of West James Street. Visibility and views from the site will be good and initially will include vacant land, a historic school building that is still in use, and single-family homes in average to good condition.

**Surrounding Uses:** The following map illustrates the surrounding land uses.



Source: Google Earth, May 2017

The Subject site is located on the west side of North College Street, south of West James Street. The Subject site includes vacant land and a vacant building in average condition that will be demolished to allow for development of the Subject. Adjacent north of the Subject site is an existing single-family home in good condition. Directly east of the Subject site is the Claxton High School, a historic school building. West Main Street is located south of the Subject

site, followed by Southern Property Services, a real estate service. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. There are a somewhat limited number of retail uses in the Subject's immediate neighborhood and the site is considered "Car-Dependent" by *Walk Score* with a rating of 28 out of 100. The Subject site is considered a desirable site for rental housing as it is located in a mixed-use neighborhood in Claxton. The uses surrounding the Subject are in average to good condition. The site has good proximity to locational amenities in Claxton, most of which are within 1.2 miles of the Subject site.

**Positive/Negative Attributes of Site:**

The Subject's proximity local schools, some local retail uses, and other locational amenities as well as its surrounding uses, which include single-family homes in average to good condition, are considered positive attributes. Additionally, the Subject site is adjacent to Main Street or State Route 280, which provides access to Savannah, Georgia, an employment center. The Subject site is within 1.4 miles of Claxton Poultry, a major employer in this area.

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

The Subject is located within 1.2 miles of several locational amenities.

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

The following are pictures of the Subject site and adjacent uses.

CLAXTON PLACE – CLAXTON, GEORGIA – MARKET STUDY



College Street looking north



James Street and Stewart Street north of the Subject Site



Stewart Street looking south toward Subject site



Subject site from Stewart Street looking east



Typical single-family home on James Street, north of Subject



Wooded land looking west of Subject site

CLAXTON PLACE – CLAXTON, GEORGIA – MARKET STUDY



Subject site – vacant parking lot along James Street



Subject site – vacant parking lot along James Street



Subject site – existing building



Subject site – existing building



Subject site – vacant land



Subject site – existing building

CLAXTON PLACE – CLAXTON, GEORGIA – MARKET STUDY



Historic High School in use, adjacent to Subject



Claxton High School, adjacent to Subject



Evans County Library in neighborhood



Evans County Board of Education in neighborhood



Evans County Courthouse in neighborhood



House of worship in neighborhood

CLAXTON PLACE – CLAXTON, GEORGIA – MARKET STUDY



Retail uses in neighborhood



Bank in neighborhood



Bank in neighborhood



Claxton City Hall



Post Office



Commercial uses on Main Street

CLAXTON PLACE – CLAXTON, GEORGIA – MARKET STUDY



Commercial uses



Commercial uses



Neighborhood residential uses



Neighborhood residential uses



Neighborhood residential uses

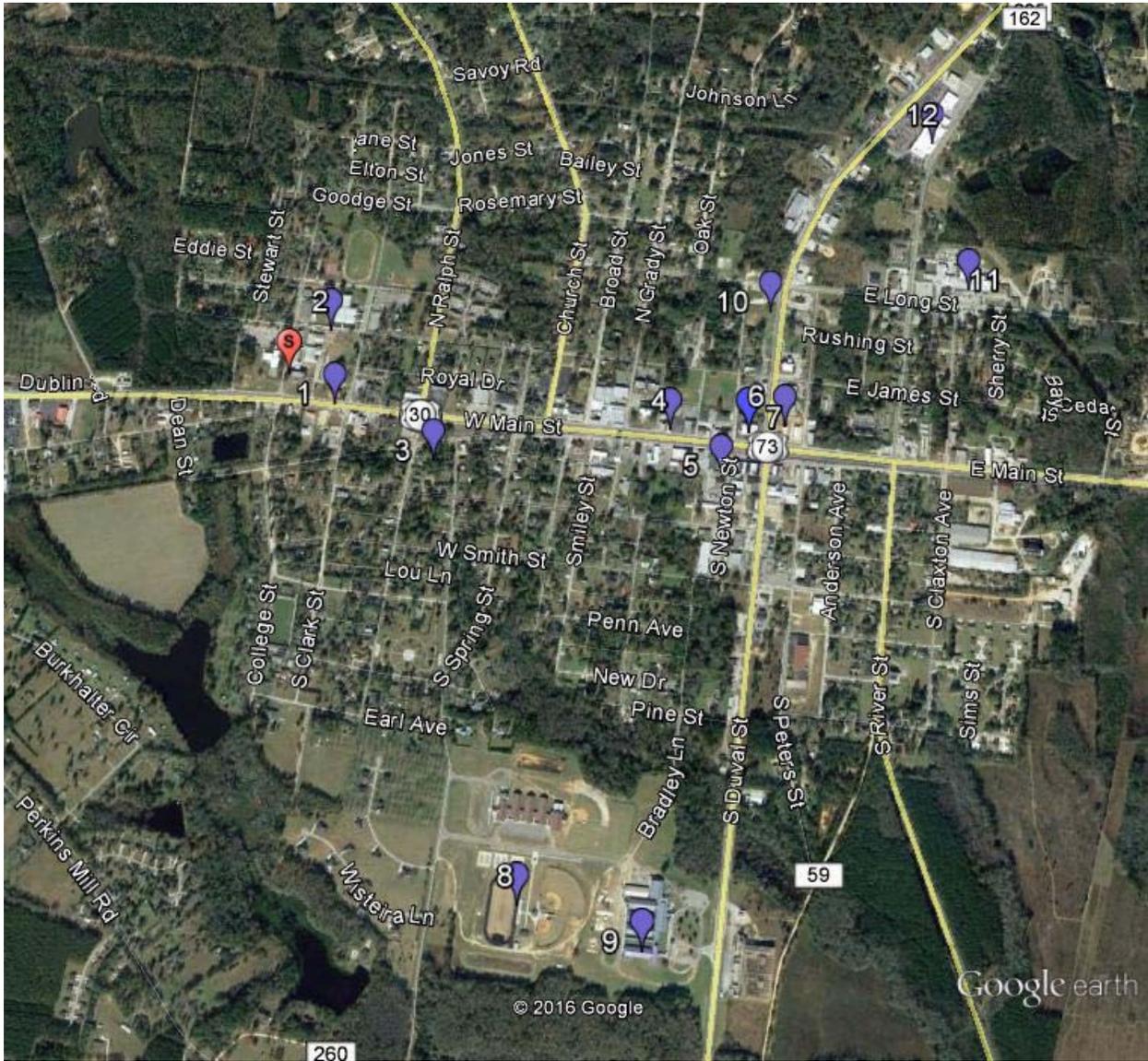


Neighborhood residential uses

**5. Proximity to Locational Amenities:**

The following table details the Subject's distance from key locational amenities.

CLAXTON PLACE – CLAXTON, GEORGIA – MARKET STUDY



Source: Google Earth, May 2017

**LOCATIONAL AMENITIES**

Number	Service or Amenity	Distance from Subject
1	Evans County Library	0.1 miles
2	Claxton High School	0.1 miles
3	Claxton City Fire & Police Department	0.3 miles
4	US Post Office	0.6 miles
5	Claxton Bank	0.7 miles
6	Rite Aid Pharmacy	0.8 miles
7	Dixie USA	0.9 miles
8	Claxton Middle School	0.9 miles
9	Elementary School	1.0 miles
10	Dollar General	1.0 miles
11	Evans Memorial Hospital	1.1 miles
12	Food Fresh Grocery Store	1.2 miles

**6. Description of Land Uses**

The Subject site is located on the west side of North College Street, south of West James Street and east of Stewart Street. The Subject site includes vacant land and a vacant building in average condition that will be demolished to allow for development of the Subject. It is also near a historic high school building. Adjacent north of the Subject site is an existing single-family home in good condition. Directly east of the Subject site is the Claxton High School, which is in use and in good condition. West Main Street is located south of the Subject site and the former school building, and includes some scattered retail. Across North College Street, west of the Subject site, is vacant land. Farther south across West Main Street, there are single-family homes in average to good condition, followed by primarily agricultural land. There are single-family homes in average to good condition northwest of the Subject, followed by undeveloped land. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are generally in average to good condition.

**7. Crime:**

The following table illustrates crime statistics in the Subject’s PMA compared to the MSA.

**2016 CRIME INDICES**

	<b>PMA</b>	<b>Evans County</b>
<b>Total Crime*</b>	<b>60</b>	<b>66</b>
<b>Personal Crime*</b>	<b>35</b>	<b>42</b>
Murder	15	20
Rape	33	30
Robbery	21	29
Assault	43	50
<b>Property Crime*</b>	<b>64</b>	<b>70</b>
Burglary	70	79
Larceny	66	70
Motor Vehicle Theft	25	39

Source: Esri Demographics 2016, Novogradac & Company LLP, May 2017

\*Unweighted aggregations

The total crime indices in the PMA are generally below that of Evans County, but below that of the nation. The Subject will offer limited access in the three-story building and video surveillance for the property as security features. The majority of the comparable properties do not offer any form of security features, and as such are inferior in terms of amenities when compared to the Subject. Given the low crime index indices in the Subject’s neighborhood and the Subject’s proposed security features, we believe the Subject will compete favorably.

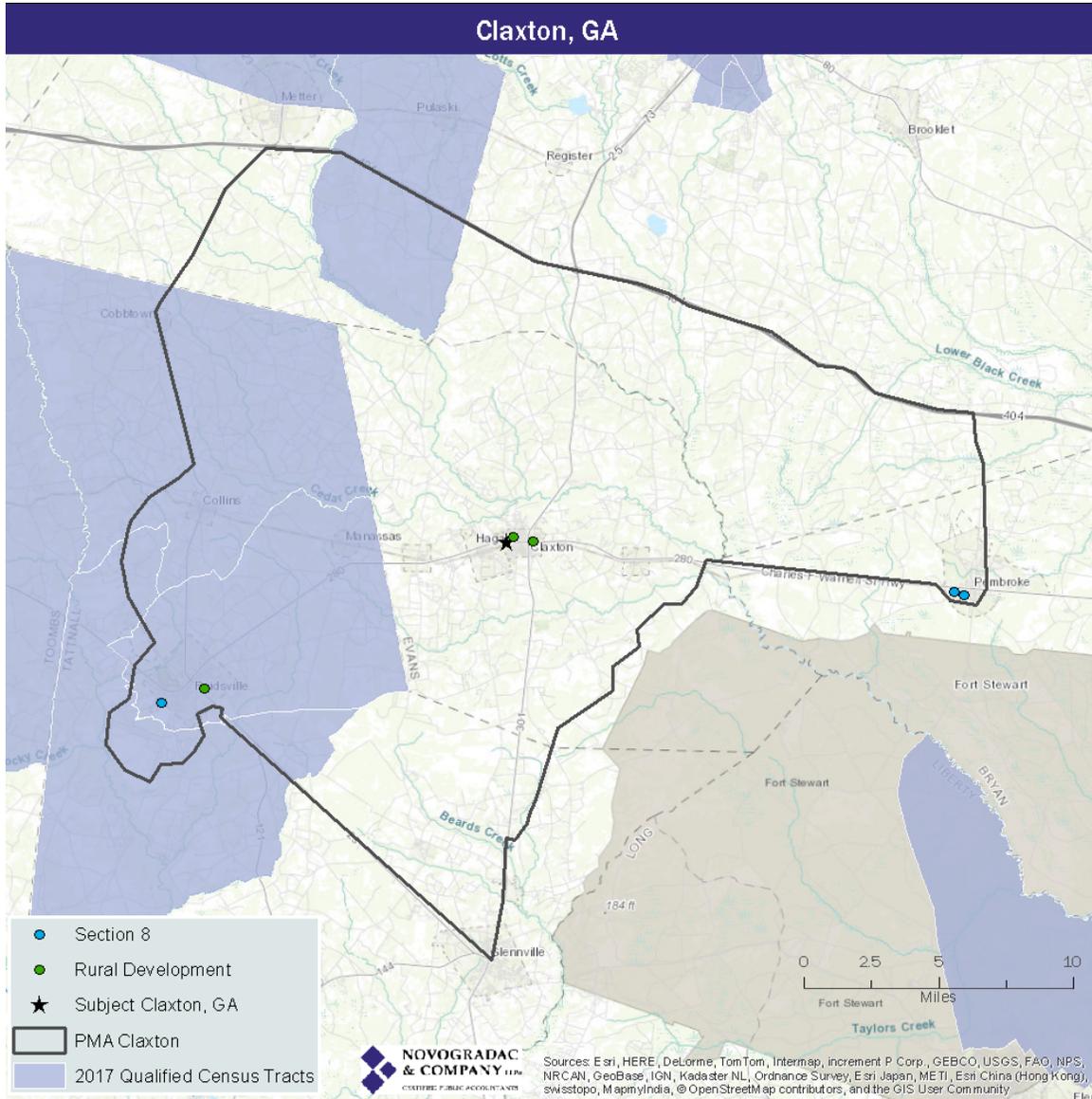
**8. Existing Assisted Rental Housing Property Map:**

The following map and list identifies all assisted rental housing properties in the PMA.

# CLAXTON PLACE – CLAXTON, GEORGIA – MARKET STUDY

## AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Occupancy	Reason for Exclusion	Map Color
Claxton Place	LIHTC/Market	Claxton	Family	72	-	N/A	-	Star
Reidsville VOA Housing	Section 8	Reidsville	Senior/disabled	13	16.9 miles	100.0%	Subsidized	Blue
McFadden Place	Section 8	Pembroke	Senior/disabled	30	17.5 miles	N/A	Subsidized	
Sawmill Landing	LIHTC/Section 8	Pembroke	Family	60	17.0 miles	98.3%	Subsidized	Green
Quail Village Apartments	Rural Development	Reidsville	Family	30	14.0 miles	96.7%	Subsidized	
Rolling Oaks Elderly Apartments	Rural Development	Claxton	Senior	24	0.3 miles	100.0%	Subsidized	
Rolling Oaks I	Rural Development	Claxton	Family	36	0.3 miles	94.4%	Subsidized	
Rolling Oaks II	Rural Development	Claxton	Family	52	1.0 mile	94.2%	Subsidized	



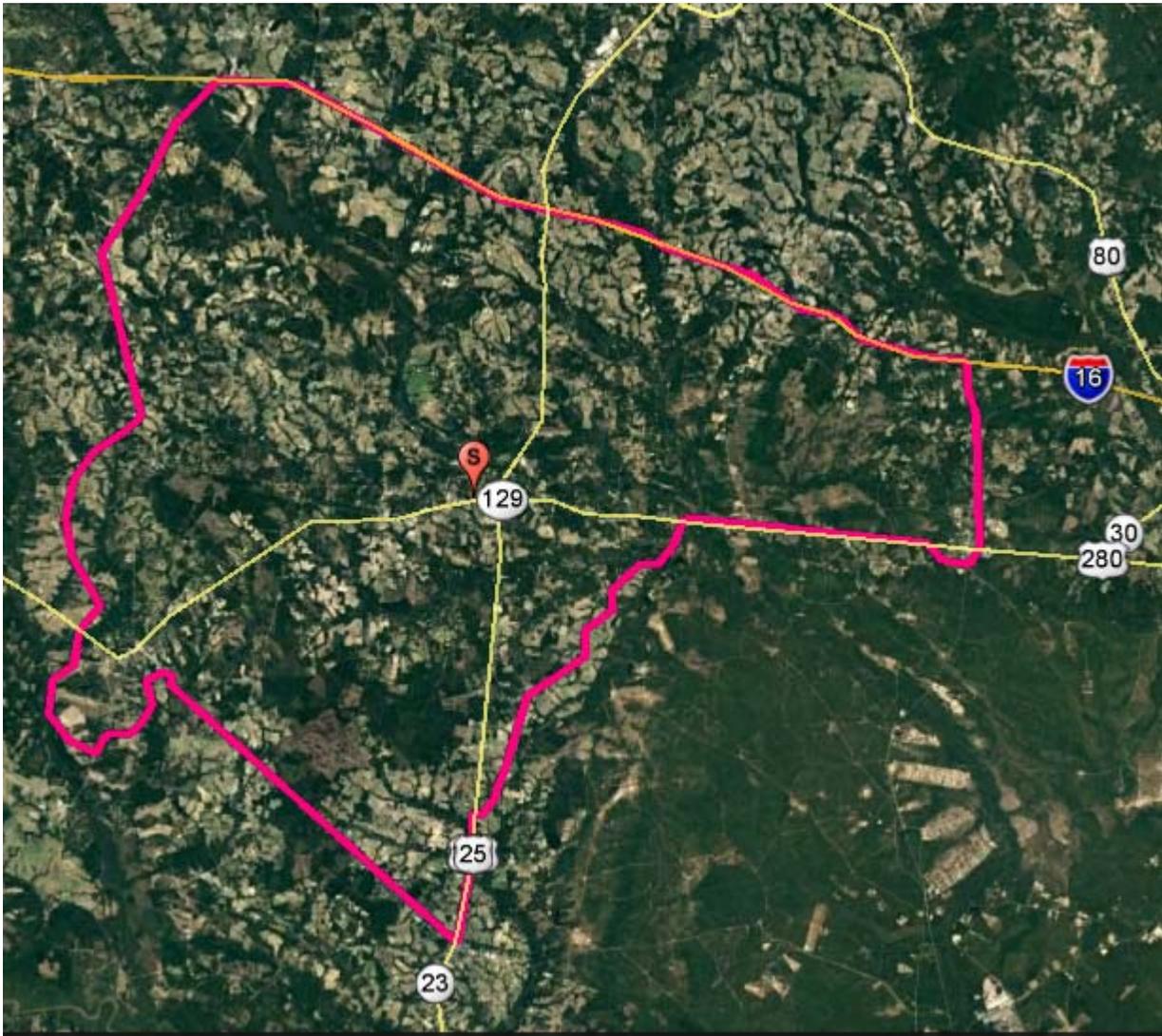
- 9. Road, Infrastructure or Proposed Improvements:** We did not witness any road, infrastructure or proposed improvements during our field work.
- 10. Access, Ingress-Egress and Visibility of Site:** The Subject site can be accessed from North College Street and also Stewart Street, which both connects to West Main Street to the south and West James Street along the site's northern boundary. West James Street and Stewart Street are two lane secondary roads serving this neighborhood of Claxton. North College Street is a two-lane road that provides access through downtown Claxton. Overall, access and visibility are considered good.
- 11. Conclusion:** The Subject site is located between North College Street and Stewart Street, south of West James Street. The Subject site has good visibility and accessibility from North College Street, West James Street, and Stewart Street. The Subject site includes vacant land and a vacant building that will be demolished to allow for development of the Subject. Surrounding land uses consist of single-family homes in average to good condition, a historic school building still in use, some retail space, and agricultural uses, as well as undeveloped land. Based on our inspection of the site's neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered "Car-Dependent" by *Walk Score* with a rating of 28 out of 100. Crime risk indices in the Subject's area are considered low. The Subject site is considered a desirable building site for rental housing as the Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition, and the site has good proximity to locational amenities, which are generally within 1.2 miles of the Subject site.

## **D. MARKET AREA**

## PRIMARY MARKET AREA

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

### Primary Market Area Map



Source: Google Earth, May 2017

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

## CLAXTON PLACE – CLAXTON, GEORGIA – MARKET STUDY

The PMA is defined by State Route 16 to the north, Cobbtown Street, Railroad Street, and Lynntown Road to the west, Romie Waters Highway to the south and North Veterans Boulevard and Old State Route 250, W Bacon Street, and Ash Branch Road to the east. This area includes the cities of Tattnall, Collins, Pembroke, Manassas, Bellville, Hagan, and Daisy. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 9.8 miles  
East: 17.8 miles  
South: 13.4 miles  
West: 11.7 miles

The PMA was defined based on interviews with the local housing authority and property managers at comparable properties. Several residents come from the Claxton area and surrounding cities, including Tattnall, Collins, Pembroke, Manassas, Bellville, Hagan, and Daisy. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2017 market study guidelines, we have not accounted for leakage in our demand analysis found later in this report. The Secondary Market Area (SMA) is defined as Evans County.

# **E. COMMUNITY DEMOGRAPHIC DATA**

## COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Evans County (SMA). The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and Evans County.

### 1. Population Trends

The following tables illustrate (a) Total Population and (b) Population by Age Group within the population in the MSA, the PMA and nationally from 2000 through 2021.

#### 1a. Total Population

The following table illustrates the total population within the PMA, SMA and nation from 2000 through 2021.

Year	PMA		Evans County		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	24,600	-	10,495	-	281,421,906	-
2010	30,377	2.3%	11,000	0.5%	308,745,538	1.0%
2017	28,102	-0.4%	11,321	0.2%	323,580,626	0.3%
Projected Mkt Entry September 2019	28,660	0.7%	11,444	0.4%	331,026,101	0.8%
2021	29,133	0.7%	11,548	0.4%	337,326,118	0.8%

Source: Esri Demographics 2017, Novogradac & Company LLP, May 2017

Between 2000 and 2010, the population in the PMA grew at a higher rate than Evans County and the nation, which is positive for a rural area. Over the next seven years, the population growth in the PMA decreased. However, the population in the PMA is expected to grow at a higher rate through the projected market entry date and 2021 at a faster rate than the SMA, but slightly below the national growth level. Overall, we believe that population growth in the PMA and SMA is a positive indication of demand for the Subject's proposed units.

### 1b. Total Population by Age Group

The following table illustrates the total population within the PMA and SMA and nation from 2000 to 2021.

POPULATION BY AGE GROUP					
Age Cohort	PMA			Projected Mkt	2021
	2000	2010	2017	Entry September 2019	
0-4	1,739	2,010	1,918	1,889	1,865
5-9	1,857	1,985	1,966	1,961	1,957
10-14	2,013	1,840	1,894	1,996	2,083
15-19	1,946	1,978	1,665	1,790	1,896
20-24	1,702	2,254	1,773	1,655	1,556
25-29	1,711	2,302	2,035	1,883	1,755
30-34	1,606	2,241	1,922	1,930	1,937
35-39	1,844	2,114	1,808	1,859	1,902
40-44	1,833	2,083	1,769	1,813	1,851
45-49	1,660	2,307	1,751	1,773	1,792
50-54	1,440	2,149	1,879	1,832	1,793
55-59	1,199	1,802	1,875	1,897	1,915
60-64	1,019	1,612	1,696	1,817	1,919
65-69	875	1,274	1,491	1,584	1,663
70-74	788	936	1,108	1,246	1,362
75-79	608	680	729	835	924
80-84	414	445	447	501	547
85+	347	365	377	398	416
<b>Total</b>	<b>24,601</b>	<b>30,377</b>	<b>28,103</b>	<b>28,661</b>	<b>29,133</b>

Source: Esri Demographics 2017, Novogradac & Company LLP, May 2017

The largest age cohort in the PMA is between 25 and 29, which indicate the presence of younger adult persons, many of whom may be renter households. The significant population age 19 and under suggests a significant presence of families in the area as well.

## 2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, and (d) Renter Households by Size within the population in the MSA, the PMA and nationally from 2000 through 2021.

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

The following tables illustrate the total number of households and average household size within the PMA, SMA and nation from 2000 through 2021.

**HOUSEHOLDS**

Year	PMA		Evans County		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	9,018	-	3,778	-	105,480,101	-
2010	9,975	1.1%	4,033	0.7%	116,716,292	1.1%
2017	10,646	0.4%	4,188	0.2%	121,786,233	0.3%
Projected Mkt Entry	10,870	0.8%	4,243	0.5%	124,444,752	0.8%
2021	11,060	0.8%	4,290	0.5%	126,694,268	0.8%

Source: Esri Demographics 2017, Novogradac & Company LLP, May 2017

**AVERAGE HOUSEHOLD SIZE**

Year	PMA		Evans County		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.65	-	2.62	-	2.59	-
2010	2.68	0.1%	2.63	0.0%	2.58	-0.1%
2017	2.55	-0.3%	2.61	0.0%	2.59	0.0%
Projected Mkt Entry	2.55	0.0%	2.60	-0.1%	2.60	0.1%
2021	2.55	0.0%	2.60	-0.1%	2.60	0.1%

Source: Esri Demographics 2017, Novogradac & Company LLP, May 2017

Between 2000 and 2010, household growth in the PMA was similar to the nation and higher than the SMA. Similarly, through the projected market entry date, the household growth in the PMA is expected to grow at a rate similar to the nation and above that of the SMA. The average household size in the PMA is slightly smaller than the national average at 2.59 persons in 2017. Over the next five years, the average household size in the PMA is projected to remain relatively similar for all three areas of analysis.

**2b. Households by Tenure**

The table below depicts household growth by tenure from 2000 through 2021.

**TENURE PATTERNS PMA**

Year	Owner-Occupied Units	Percentage Owner-Occupied		Renter-Occupied Units	Percentage Renter-Occupied
		Percentage Owner-Occupied	Percentage Renter-Occupied		
2000	6,603	73.2%	26.8%	2,415	26.8%
2017	6,852	64.4%	35.6%	3,794	35.6%
Projected Mkt Entry September 2019	6,995	64.3%	35.7%	3,875	35.7%
2021	7,116	64.3%	35.7%	3,944	35.7%

Source: Esri Demographics 2017, Novogradac & Company LLP, May 2017

As the table illustrates, households within the PMA reside are in predominately owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, as of 2017, there is a slightly smaller percentage of owners in the PMA than the nation. This percentage is projected to remain relatively stable over the next five years.

## 2c. Household Income

The following table depicts renter household income in the PMA in 2017, market entry, and 2021.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA						
Income Cohort	2017		Projected Mkt Entry September 2019		2021	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,035	27.3%	1,032	26.6%	1,030	26.1%
\$10,000-19,999	816	21.5%	807	20.8%	800	20.3%
\$20,000-29,999	455	12.0%	457	11.8%	459	11.6%
\$30,000-39,999	341	9.0%	343	8.9%	346	8.8%
\$40,000-49,999	378	10.0%	394	10.2%	408	10.3%
\$50,000-59,999	201	5.3%	210	5.4%	219	5.5%
\$60,000-74,999	186	4.9%	190	4.9%	193	4.9%
\$75,000-99,999	148	3.9%	167	4.3%	182	4.6%
\$100,000-124,999	58	1.5%	66	1.7%	72	1.8%
\$125,000-149,999	77	2.0%	93	2.4%	106	2.7%
\$150,000-199,999	41	1.1%	51	1.3%	60	1.5%
\$200,000+	58	1.5%	65	1.7%	71	1.8%
<b>Total</b>	<b>3,794</b>	<b>100.0%</b>	<b>3,875</b>	<b>100.0%</b>	<b>3,944</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, May 2017

RENTER HOUSEHOLD INCOME DISTRIBUTION - Evans County						
Income Cohort	2017		Projected Mkt Entry September 2019		2021	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	370	23.2%	357	22.1%	347	21.2%
\$10,000-19,999	314	19.8%	303	18.8%	294	18.0%
\$20,000-29,999	187	11.7%	180	11.2%	175	10.7%
\$30,000-39,999	208	13.1%	204	12.6%	200	12.3%
\$40,000-49,999	205	12.9%	222	13.8%	236	14.5%
\$50,000-59,999	74	4.6%	74	4.6%	74	4.6%
\$60,000-74,999	61	3.8%	63	3.9%	65	4.0%
\$75,000-99,999	76	4.8%	86	5.3%	95	5.8%
\$100,000-124,999	19	1.2%	20	1.3%	22	1.3%
\$125,000-149,999	31	1.9%	43	2.6%	53	3.2%
\$150,000-199,999	15	1.0%	21	1.3%	26	1.6%
\$200,000+	32	2.0%	40	2.5%	47	2.9%
<b>Total</b>	<b>1,591</b>	<b>100.0%</b>	<b>1,615</b>	<b>100.0%</b>	<b>1,635</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, May 2017

The Subject will target tenants earning between \$16,286 and \$28,800 for its LIHTC units and between \$20,571 and \$42,800 for its market rate units. As the table above depicts, renter households are concentrated in the lowest income cohorts, with more than 60 percent of renters in the PMA earning less than \$30,000 annually. Approximately 42 percent of renter households in the PMA have incomes between \$10,000 and \$39,999, which is comparable to the 44 percent of renter households in the SMA in 2017. For the projected market entry date of September 2019, these percentages are projected to slightly decrease to 41.5 percent and 42.6 percent for the PMA and SMA, respectively.

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

The following table illustrates household size for all households in 2017, Projected Market Entry 2019 and 2021. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

## RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2017		Projected Mkt Entry September 2019		2021	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	1,248	33%	1,285	33%	1,317	33%
2 Persons	875	23%	883	23%	889	23%
3 Persons	631	17%	642	17%	650	16%
4 Persons	490	13%	501	13%	510	13%
5+ Persons	550	14%	565	15%	577	15%
<b>Total Households</b>	<b>3,794</b>	<b>100%</b>	<b>3,875</b>	<b>100%</b>	<b>3,944</b>	<b>100%</b>

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, May 2017

The majority of renter households in the PMA are one- to three-person households, which bode well for the Subject's proposed unit mix of one and two-bedroom units.

### Conclusion

The population in the PMA and the SMA increased significantly from 2000 to 2010, though the rate of growth slowed from 2010 to 2017. The rate of population and household growth is projected to continue slowing through 2021. Renter households are concentrated in the lowest income cohorts, with more than 60 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$16,286 and \$28,800 for its LIHTC units and between \$20,571 and \$42,800 for its market rate units; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

## **F. EMPLOYMENT TRENDS**

## Employment Trends

Claxton Poultry Farms, Inc. is the largest employer in Evans County and is located approximately 1.4 miles from the Subject. Other major employers include companies in the government and healthcare industries, which are historically stable industries. Mary Kathryn Griffin, Director of Economic Development Authority of Evans County, indicated that there has not been a major layoff or closure in the county in the last few years and that the local economy is stable. Ms. Griffin also indicated that Red Sky Agriculture recently expanded its operations in the county, indicating some growth occurring in this rural area.

### 1. Total Jobs

The following table illustrates the total jobs (also known as “covered employment”) in Evans County. Note that the data below was the most recent data available.

Year	Total Employment	% Change
2007	4,771	-
2008	4,707	-1.36%
2009	4,524	-4.05%
2010	4,336	-4.34%
2011	4,370	0.78%
2012	4,393	0.52%
2013	4,368	-0.57%
2014	4,435	1.51%
2015	4,596	3.50%
2016	4,596	0.01%
2017 YTD Average	4,638	0.91%
Mar-16	4,465	-
Mar-17	4,620	3.35%

Source: U.S. Bureau of Labor Statistics

YTD as of May 2017

As illustrated in the table above, the employment in Evans County declined moderately during the national recession, most notably in 2009 and 2010. Evans County employment exhibited limited growth in 2011 and 2012, declined in 2013, and has increased since. The data indicates that Evans County is gradually recovering from the past recession and the economy is relatively stable at this time.

## 2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Evans County as of March 2017.

### March 2017 Covered Employment Evans County, Georgia

	Number	Percent
<b>Total, all industries</b>	<b>3,874</b>	-
<b>Goods-producing</b>	-	-
Natural resources and mining	121	3.12%
Construction	223	5.76%
Manufacturing	2,001	51.65%
<b>Service-providing</b>	-	-
Trade, transportation, and utilities	536	13.84%
Information	-	-
Financial activities	72	1.86%
Professional and business services	198	5.11%
Education and health services	467	12.05%
Leisure and hospitality	180	4.65%
Other services	58	1.50%
Unclassified	-	-

Source: Bureau of Labor Statistics, 2017

Manufacturing is the largest industry in Evans County, followed by trade, transportation, and utilities, and education and health services. Manufacturing tends to be a particularly vulnerable industry in economic downturns and are historically volatile industries; however, education and health services are historically stable industries.

The following table illustrates employment by industry for the PMA as of 2016 (most recent year available).

## 2017 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	1,651	15.5%	15,499,826	10.2%
Retail Trade	1,182	11.1%	17,169,304	11.3%
Healthcare/Social Assistance	1,165	10.9%	21,304,508	14.1%
Educational Services	1,027	9.6%	14,359,370	9.5%
Construction	902	8.5%	9,342,539	6.2%
Transportation/Warehousing	687	6.4%	6,128,217	4.0%
Public Administration	678	6.4%	7,093,689	4.7%
Other Services (excl Publ Adm)	589	5.5%	7,463,834	4.9%
Agric/Forestry/Fishing/Hunting	577	5.4%	2,253,044	1.5%
Accommodation/Food Services	523	4.9%	11,574,403	7.6%
Prof/Scientific/Tech Services	372	3.5%	10,269,978	6.8%
Admin/Support/Waste Mgmt Svcs	300	2.8%	6,511,707	4.3%
Finance/Insurance	297	2.8%	6,942,986	4.6%
Wholesale Trade	269	2.5%	4,066,471	2.7%
Utilities	157	1.5%	1,344,219	0.9%
Real Estate/Rental/Leasing	122	1.1%	2,946,196	1.9%
Information	86	0.8%	2,862,063	1.9%
Arts/Entertainment/Recreation	71	0.7%	3,416,474	2.3%
Mining	4	0.0%	749,242	0.5%
Mgmt of Companies/Enterprises	0	0.0%	89,612	0.1%
<b>Total Employment</b>	<b>10,659</b>	<b>100.0%</b>	<b>151,387,682</b>	<b>100.0%</b>

Source: Esri Demographics 2017, Novogradac & Company LLP, May 2017

The largest industries in the PMA are manufacturing, retail trade, healthcare/social assistance, and educational services. The percentage of manufacturing jobs in the PMA is significantly larger than that of the nation. As mentioned earlier, manufacturing employment can be very volatile. The educational services, construction, and transportation/warehousing industries are also over represented in the PMA; industries under-represented in the PMA include healthcare/social assistance and retail trade.

### 3. Major Employers

The table below shows the largest employers in Evans County, GA.

#### MAJOR EMPLOYERS: EVANS COUNTY

Company	Industry	Number of Employees
Claxton Poultry Farms, Inc.	Food Processing	1,700
Evans County Board of Education	Government	303
Evans Memorial Hospital	Healthcare	276
Camellia Health & Rehab Center	Healthcare	86
Evans County Board of Commissioners	Government	80
Evans Concrete	Construction	77
Pinewood Christian Academy	Education	75
Valmot/Newmark	Construction	65
Claxton Cold Storage	Manufacturing	65
NeSmith Chevrolet	Retail	56

Source: Claxton Evans Chamber of Commerce, retrieved 5/2017

Claxton Poultry Farms, Inc. is the largest employer in the County and is located approximately 1.4 from the Subject. This company employs more than 1,700 people and is among the largest employers in this rural region of southern Georgia. Other major employers include companies in the government and healthcare industries, which a historically stable industries. Mary Kathryn Griffin, Director of Economic Development Authority of Evans County, indicated that there has not been a major layoff or closure in the county in the last few years and that the local economy is stable. Ms. Griffin also indicated that Red Sky Agriculture recently expanded its operations in the county and hired 30 employees as a result, indicating some growth occurring in the mostly rural area.

#### 4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the SMA from 2002 to March 2017.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	Evans County				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2002	4,491	-	4.6%	-	136,485,000	-	5.8%	-
2003	4,565	1.6%	4.2%	-0.4%	137,736,000	0.9%	6.0%	0.2%
2004	4,544	-0.5%	4.1%	-0.1%	139,252,000	1.1%	5.5%	-0.5%
2005	4,609	1.4%	5.1%	1.1%	141,730,000	1.8%	5.1%	-0.5%
2006	4,709	2.2%	4.5%	-0.6%	144,427,000	1.9%	4.6%	-0.5%
2007	4,771	1.3%	4.3%	-0.2%	146,047,000	1.1%	4.6%	0.0%
2008	4,707	-1.3%	6.3%	2.0%	145,363,000	-0.5%	5.8%	1.2%
2009	4,524	-3.9%	8.8%	2.5%	139,878,000	-3.8%	9.3%	3.5%
2010	4,336	-4.2%	9.1%	0.3%	139,064,000	-0.6%	9.6%	0.3%
2011	4,370	0.8%	9.1%	0.0%	139,869,000	0.6%	9.0%	-0.7%
2012	4,393	0.5%	8.6%	-0.6%	142,469,000	1.9%	8.1%	-0.9%
2013	4,368	-0.6%	7.6%	-0.9%	143,929,000	1.0%	7.4%	-0.7%
2014	4,435	1.5%	6.5%	-1.2%	146,305,000	1.7%	6.2%	-1.2%
2015	4,402	-0.7%	5.6%	-0.9%	148,833,000	1.7%	5.3%	-0.9%
2016	4,596	4.4%	5.0%	-0.6%	151,436,000	1.7%	4.9%	-0.4%
2017 YTD Average*	4,633	0.8%	4.8%	-0.1%	151,583,000	0.1%	4.8%	0.0%
Mar-2016	4,585	-	4.8%	-	150,738,000	-	5.1%	-
Mar-2017	4,620	0.8%	4.6%	-0.2%	152,628,000	1.3%	4.5%	-0.6%

Source: U.S. Bureau of Labor Statistics May 2017  
2017 data is through March

Between 2005 and 2008, total employment in the SMA exhibited positive growth, with a pre-recession peak occurring in 2007. While the nation experienced its most significant recession-related employment losses in 2009, at the height of the recession, the SMA was not significantly impacted at this time. However, in 2010, the SMA reported a 4.2 percent contraction in total employment at which time the national labor market had already begun to stabilize. However, as of March 2017, both the SMA and the nation experienced an increase in total employment. Furthermore, the total employment growth in the SMA during 2016 was over twice the percent of employment growth in the nation during the same time period. It should be noted that due to the smaller total employment pool in the SMA, employment variations may appear more significant on a percentage basis.

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

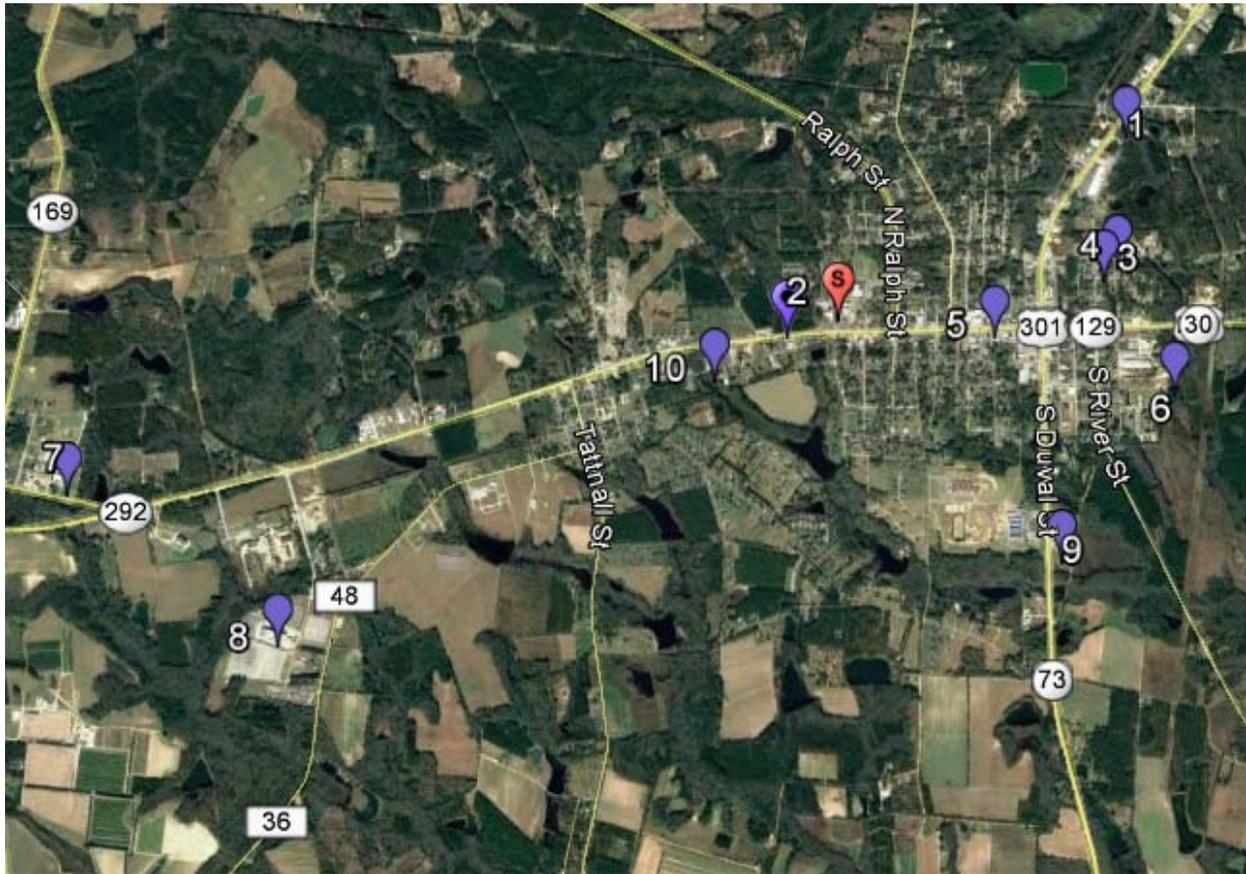
	Evans County			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2002	4.6%	-	0.5%	5.8%	-	1.2%
2003	4.2%	-0.4%	0.1%	6.0%	0.2%	1.4%
2004	4.1%	-0.1%	0.0%	5.5%	-0.5%	0.9%
2005	5.1%	1.1%	1.1%	5.1%	-0.5%	0.5%
2006	4.5%	-0.6%	0.4%	4.6%	-0.5%	0.0%
2007	4.3%	-0.2%	0.2%	4.6%	0.0%	0.0%
2008	6.3%	2.0%	2.2%	5.8%	1.2%	1.2%
2009	8.8%	2.5%	4.7%	9.3%	3.5%	4.7%
2010	9.1%	0.3%	5.0%	9.6%	0.3%	5.0%
2011	9.1%	0.0%	5.1%	9.0%	-0.7%	4.3%
2012	8.6%	-0.6%	4.5%	8.1%	-0.9%	3.5%
2013	7.6%	-0.9%	3.6%	7.4%	-0.7%	2.8%
2014	6.5%	-1.2%	2.4%	6.2%	-1.2%	1.6%
2015	5.6%	-0.9%	1.5%	5.3%	-0.9%	0.7%
2016	5.0%	-0.6%	0.9%	4.9%	-0.4%	0.3%
2017 YTD Average*	4.8%	-0.1%	-	4.8%	0.0%	-
Mar-2016	4.8%	-	-	5.1%	-	-
Mar-2017	4.6%	-0.2%	-	4.5%	-0.6%	-

Source: U.S. Bureau of Labor Statistics May 2017

Historically, the SMA has reported a similar unemployment rate relative to the nation. Unemployment in the SMA began increasing during 2008, at the onset of the national recession. As of March 2017, total unemployment was slightly above the national unemployment rate relative to the nation. Given recent local employment growth and similar unemployment rates as the nation, it appears the SMA has fully recovered and entered into an expansionary phase, which bodes well for Claxton and the Subject’s proposed development.

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

The following map and table details the largest employers in Evans County, Georgia.



Source: Google Earth, May 2017

**MAJOR EMPLOYERS: EVANS COUNTY**

Map Number	Company	Industry	Number of Employees
1	Claxton Poultry Farms, Inc.	Food Processing	1,700
2	Evans County Board of Education	Government	303
3	Evans Memorial Hospital	Healthcare	276
4	Camellia Health & Rehab Center	Healthcare	86
5	Evans County Board of Commissioners	Government	80
6	Evans Concrete	Construction	77
7	Pinewood Christian Academy	Education	75
8	Valmot/Newmark	Construction	65
9	Claxton Cold Storage	Manufacturing	65
10	NeSmith Chevrolet	Retail	56

Source: Claxton Evans Chamber of Commerce, retrieved 5/2017

## 6. Conclusion

Claxton Poultry Farms, Inc. is the largest employer in the County and is located approximately 1.4 miles from the Subject site. Other major employers include companies in the government and healthcare industries, which are historically stable industries. Mary Kathryn Griffin, Director of Economic Development Authority of Evans County, indicated that there has not been a major layoff or closure in the county in the last few years and that the local economy is stable. Ms. Griffin also indicated that Red Sky Agriculture recently expanded its operations in the county and hired 30 employees as a result, indicating some growth occurring in the mostly rural area.

Between 2005 and 2008, total employment in the SMA exhibited positive growth, with a pre-recession peak occurring in 2007. While the nation experienced its most significant recession-related employment losses in 2009, at the height of the recession, the SMA was only moderately impacted at this time. Furthermore, the total employment growth in the SMA during 2016 was over twice the percent of employment growth in the nation during the same time period. It should be noted that due to the smaller total employment pool in the SMA, employment variations may appear more significant on a percentage basis. Historically, the SMA has reported a similar unemployment rate relative to the nation. As of March 2017, total unemployment was slightly above the national unemployment rate relative to the nation. Given recent local employment growth and similar unemployment rates as the nation, it appears the SMA has fully recovered and entered into an expansionary phase, which bodes well for Claxton and the Subject's proposed development.

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

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

**1. Income Restrictions**

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

According to DCA, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, the maximum rent in a two-bedroom unit is based on an assumed household size of three persons (1.5 per bedroom). For income determination purposes, the maximum income is assumed to be 1.5 persons per bedroom rounded up to the nearest whole number. For example, maximum income for a one-bedroom unit is based on an assumed household size of two persons (1.5 persons per bedroom, rounded up).

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

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from the DCA website. The Subject will target households earning between \$16,286 and \$28,800 for its LIHTC units and between \$20,571 and \$42,800 for its market rate units.

**2. Affordability**

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

**FAMILY INCOME LIMITS - AS PROPOSED**

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	50% AMI		60% AMI		Market Rate	
1BR	\$16,286	\$21,300	\$19,714	\$25,560	\$20,571	\$38,100
2BR	\$19,749	\$24,000	\$23,863	\$28,800	\$24,000	\$42,800

**3. Demand**

The demand for the Subject will be derived from three sources: new households, existing households and elderly homeowners likely to convert to rentership. These calculations are illustrated in the following tables.

**3a. Demand from New Households**

The number of new households entering the market is the first level of demand calculated. We have utilized 2019, the anticipated date of market entry, as the base year for the analysis. Therefore, 2017 household population estimates are inflated to 2019 by interpolation of the difference between 2017 estimates and 2019 projections. This change in households is considered the gross potential demand for the Subject

property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2019. This number takes the overall growth from 2017 to 2019 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

### **3b. Demand from Existing Households**

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

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

### **3c. Demand from Elderly Homeowners likely to Convert to Rentership**

An additional source of demand is also seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA. It should be noted that per DCA guidelines, we have lowered demand from seniors who convert to homeownership to be at or below 2.0 percent of total demand.

### **3d. Other**

Per the 2017 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we have not accounted for leakage from outside the PMA boundaries in our demand analysis.

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

We have adjusted all of our capture rates based on household size. DCA guidelines indicate that properties with over 20 percent of their proposed units in three and four-bedroom units need to be adjusted to considered larger household sizes. We have incorporated household size adjustments in our capture rates for all of the Subject's units.

## **4. New Demand, Capture Rates and Stabilization Conclusions**

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

### **Additions to Supply**

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

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

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

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the Subject development. There is one comparable market rate property, Savage Creek, in the PMA. It is fully occupied. We know of no LIHTC properties planned or awarded within the PMA.

We have deducted zero units as there is no new product entering the market to be competitive with the Subject.

**PMA Occupancy**

Per DCA’s guidelines, we have determined the average occupancy rate based on all available competitive conventional and LIHTC properties in the PMA. Most of the properties in the PMA are subsidized, with Savage Creek Apartments and its 34 units being the only market rate property in the PMA. The average occupancy rate among the subsidized and market rate properties in the PMA is 97.1 percent, as summarized on the DCA market summary form in the executive summary of this report.

**5. Capture Rates**

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of 2019 were illustrated in the previous section of this report.

Income Cohort	RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA					
	2017		Projected Mkt Entry September 2019		2021	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,035	27.3%	1,032	26.6%	1,030	26.1%
\$10,000-19,999	816	21.5%	807	20.8%	800	20.3%
\$20,000-29,999	455	12.0%	457	11.8%	459	11.6%
\$30,000-39,999	341	9.0%	343	8.9%	346	8.8%
\$40,000-49,999	378	10.0%	394	10.2%	408	10.3%
\$50,000-59,999	201	5.3%	210	5.4%	219	5.5%
\$60,000-74,999	186	4.9%	190	4.9%	193	4.9%
\$75,000-99,999	148	3.9%	167	4.3%	182	4.6%
\$100,000-124,999	58	1.5%	66	1.7%	72	1.8%
\$125,000-149,999	77	2.0%	93	2.4%	106	2.7%
\$150,000-199,999	41	1.1%	51	1.3%	60	1.5%
\$200,000+	58	1.5%	65	1.7%	71	1.8%
<b>Total</b>	<b>3,794</b>	<b>100.0%</b>	<b>3,875</b>	<b>100.0%</b>	<b>3,944</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, May 2017

50% AMI

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - 50%**

Minimum Income Limit		\$16,286		Maximum Income Limit		\$24,000	
Income Category	New Renter Households - Total		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Change in Households PMA 2017 to Prj Mrkt Entry September 2019						
\$0-9,999	-3	-3.4%	0	0.0%	0		
\$10,000-19,999	-9	-10.8%	3,713	37.1%	-3		
\$20,000-29,999	2	2.3%	4,000	40.0%	1		
\$30,000-39,999	3	3.3%	0	0.0%	0		
\$40,000-49,999	16	19.9%	0	0.0%	0		
\$50,000-59,999	10	12.0%	0	0.0%	0		
\$60,000-74,999	4	4.9%	0	0.0%	0		
\$75,000-99,999	18	22.7%	0	0.0%	0		
\$100,000-124,999	7	8.9%	0	0.0%	0		
\$125,000-149,999	16	19.2%	0	0.0%	0		
\$150,000-199,999	10	12.8%	0	0.0%	0		
\$200,000+	7	8.1%	0	0.0%	0		
<b>Total</b>	<b>81</b>	<b>100.0%</b>		<b>-3.1%</b>	<b>-2</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - 50%**

Minimum Income Limit		\$16,286		Maximum Income Limit		\$24,000	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,035	27.3%	0	0.0%	0		
\$10,000-19,999	816	21.5%	3,713	37.1%	303		
\$20,000-29,999	455	12.0%	4,000	40.0%	182		
\$30,000-39,999	341	9.0%	0	0.0%	0		
\$40,000-49,999	378	10.0%	0	0.0%	0		
\$50,000-59,999	201	5.3%	0	0.0%	0		
\$60,000-74,999	186	4.9%	0	0.0%	0		
\$75,000-99,999	148	3.9%	0	0.0%	0		
\$100,000-124,999	58	1.5%	0	0.0%	0		
\$125,000-149,999	77	2.0%	0	0.0%	0		
\$150,000-199,999	41	1.1%	0	0.0%	0		
\$200,000+	58	1.5%	0	0.0%	0		
<b>Total</b>	<b>3,794</b>	<b>100.0%</b>		<b>12.8%</b>	<b>485</b>		

**ASSUMPTIONS - 50%**

ASSUMPTIONS - 50%						
Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Rural		Maximum # of Occupants		3
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	85%	15%	0%	0%	
2	0%	25%	75%	0%	0%	
3	0%	0%	80%	20%	0%	
4	0%	0%	0%	90%	10%	
5+	0%	0%	0%	75%	25%	

**Demand from New Renter Households 2017 to September 2019**

Income Target Population	50%
New Renter Households PMA	81
Percent Income Qualified	-3.1%
<b>New Renter Income Qualified Households</b>	<b>-2</b>

**Demand from Existing Households 2017**

**Demand from Rent Overburdened Households**

Income Target Population	50%
Total Existing Demand	3,794
Income Qualified	12.8%
Income Qualified Renter Households	485
Percent Rent Overburdened Prj Mrkt Entry September 2019	32.0%
<b>Rent Overburdened Households</b>	<b>155</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	485
Percent Living in Substandard Housing	0.4%
<b>Households Living in Substandard Housing</b>	<b>2</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	157
Total New Demand	-2
<b>Total Demand (New Plus Existing Households)</b>	<b>155</b>

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

**By Bedroom Demand**

One Person	33.2%	51
Two Persons	22.8%	35
Three Persons	16.6%	26
Four Persons	12.9%	20
Five Persons	14.6%	23
<b>Total</b>	<b>100.0%</b>	<b>155</b>

**CLAXTON PLACE – CLAXTON, GEORGIA – MARKET STUDY**

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	85%	44
Of two-person households in 1BR units	25%	9
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	15%	8
Of two-person households in 2BR units	75%	26
Of three-person households in 2BR units	80%	20
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	20%	5
Of four-person households in 3BR units	90%	18
Of five-person households in 3BR units	75%	17
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	10%	2
Of five-person households in 4BR units	25%	6
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>155</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	52	-	0	=	52
2 BR	55	-	0	=	55
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>107</b>		<b>0</b>		<b>107</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR		/	-	=	-
1 BR	12	/	52	=	22.9%
2 BR	5	/	55	=	9.2%
3 BR		/	-	=	-
4 BR		/	-	=	-
5 BR		/	-	=	-
<b>Total</b>	<b>17</b>		<b>107</b>		<b>15.9%</b>

60% AMI

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - 60%**

Minimum Income Limit		\$19,714		Maximum Income Limit		\$28,800	
Income Category	New Renter Households - Total		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Change in Households PMA 2017 to Prj Mrkt Entry September 2019						
\$0-9,999	-3	-3.4%	0	0.0%	0		
\$10,000-19,999	-9	-10.8%	285	2.8%	0		
\$20,000-29,999	2	2.3%	8,800	88.0%	2		
\$30,000-39,999	3	3.3%	0	0.0%	0		
\$40,000-49,999	16	19.9%	0	0.0%	0		
\$50,000-59,999	10	12.0%	0	0.0%	0		
\$60,000-74,999	4	4.9%	0	0.0%	0		
\$75,000-99,999	18	22.7%	0	0.0%	0		
\$100,000-124,999	7	8.9%	0	0.0%	0		
\$125,000-149,999	16	19.2%	0	0.0%	0		
\$150,000-199,999	10	12.8%	0	0.0%	0		
\$200,000+	7	8.1%	0	0.0%	0		
<b>Total</b>	<b>81</b>	<b>100.0%</b>		<b>1.7%</b>	<b>1</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - 60%**

Minimum Income Limit		\$19,714		Maximum Income Limit		\$28,800	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,035	27.3%	0	0.0%	0		
\$10,000-19,999	816	21.5%	285	2.8%	23		
\$20,000-29,999	455	12.0%	8,800	88.0%	401		
\$30,000-39,999	341	9.0%	0	0.0%	0		
\$40,000-49,999	378	10.0%	0	0.0%	0		
\$50,000-59,999	201	5.3%	0	0.0%	0		
\$60,000-74,999	186	4.9%	0	0.0%	0		
\$75,000-99,999	148	3.9%	0	0.0%	0		
\$100,000-124,999	58	1.5%	0	0.0%	0		
\$125,000-149,999	77	2.0%	0	0.0%	0		
\$150,000-199,999	41	1.1%	0	0.0%	0		
\$200,000+	58	1.5%	0	0.0%	0		
<b>Total</b>	<b>3,794</b>	<b>100.0%</b>		<b>11.2%</b>	<b>424</b>		

**ASSUMPTIONS - 60%**

ASSUMPTIONS - 60%						
Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Rural		Maximum # of Occupants		3
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	85%	15%	0%	0%	
2	0%	25%	75%	0%	0%	
3	0%	0%	80%	20%	0%	
4	0%	0%	0%	90%	10%	
5+	0%	0%	0%	75%	25%	

**Demand from New Renter Households 2017 to September 2019**

Income Target Population	60%
New Renter Households PMA	81
Percent Income Qualified	1.7%
<b>New Renter Income Qualified Households</b>	<b>1</b>

**Demand from Existing Households 2017**

**Demand from Rent Overburdened Households**

Income Target Population	60%
Total Existing Demand	3,794
Income Qualified	11.2%
Income Qualified Renter Households	424
Percent Rent Overburdened Prj Mrkt Entry September 2019	32.0%
<b>Rent Overburdened Households</b>	<b>136</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	424
Percent Living in Substandard Housing	0.4%
<b>Households Living in Substandard Housing</b>	<b>1</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	137
Total New Demand	1
<b>Total Demand (New Plus Existing Households)</b>	<b>139</b>

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

**By Bedroom Demand**

One Person	33.2%	46
Two Persons	22.8%	32
Three Persons	16.6%	23
Four Persons	12.9%	18
Five Persons	14.6%	20
<b>Total</b>	<b>100.0%</b>	<b>139</b>

**CLAXTON PLACE – CLAXTON, GEORGIA – MARKET STUDY**

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	85%	39
Of two-person households in 1BR units	25%	8
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	15%	7
Of two-person households in 2BR units	75%	24
Of three-person households in 2BR units	80%	18
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	20%	5
Of four-person households in 3BR units	90%	16
Of five-person households in 3BR units	75%	15
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	10%	2
Of five-person households in 4BR units	25%	5
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>139</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	0	-	0	=	0
1 BR	47	-	0	=	47
2 BR	49	-	0	=	49
3 BR	-	-	-	=	-
4 BR	-	-	0	=	-
5 BR	-	-	0	=	-
<b>Total</b>	<b>96</b>		<b>0</b>		<b>96</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	0	=	-
1 BR	16	/	47	=	34.0%
2 BR	17	/	49	=	34.7%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>33</b>		<b>96</b>		<b>34.4%</b>

**Market**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Market**

Minimum Income Limit		\$20,571		Maximum Income Limit		\$42,800	
Income Category	New Renter Households - Total		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Change in Households PMA 2017 to Prj Mrkt Entry September 2019						
\$0-9,999	-3	-3.4%	0	0.0%	0		
\$10,000-19,999	-9	-10.8%	0	0.0%	0		
\$20,000-29,999	2	2.3%	9,428	94.3%	2		
\$30,000-39,999	3	3.3%	9,999	100.0%	3		
\$40,000-49,999	16	19.9%	2,800	28.0%	5		
\$50,000-59,999	10	12.0%	0	0.0%	0		
\$60,000-74,999	4	4.9%	0	0.0%	0		
\$75,000-99,999	18	22.7%	0	0.0%	0		
\$100,000-124,999	7	8.9%		0.0%	0		
\$125,000-149,999	16	19.2%		0.0%	0		
\$150,000-199,999	10	12.8%		0.0%	0		
\$200,000+	7	8.1%		0.0%	0		
<b>Total</b>	<b>81</b>	<b>100.0%</b>		<b>11.1%</b>	<b>9</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Market**

Minimum Income Limit		\$20,571		Maximum Income Limit		\$42,800	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,035	27.3%	0	0.0%	0		
\$10,000-19,999	816	21.5%	0	0.0%	0		
\$20,000-29,999	455	12.0%	9,428	94.3%	429		
\$30,000-39,999	341	9.0%	9,999	100.0%	341		
\$40,000-49,999	378	10.0%	2,800	28.0%	106		
\$50,000-59,999	201	5.3%	0	0.0%	0		
\$60,000-74,999	186	4.9%	0	0.0%	0		
\$75,000-99,999	148	3.9%	0	0.0%	0		
\$100,000-124,999	58	1.5%		0.0%	0		
\$125,000-149,999	77	2.0%		0.0%	0		
\$150,000-199,999	41	1.1%		0.0%	0		
\$200,000+	58	1.5%		0.0%	0		
<b>Total</b>	<b>3,794</b>	<b>100.0%</b>		<b>23.1%</b>	<b>876</b>		

**ASSUMPTIONS - Market**

Tenancy	Family	% of Income towards Housing				35%
Rural/Urban	Rural	Maximum # of Occupants				3
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	85%	15%	0%	0%	
2	0%	25%	75%	0%	0%	
3	0%	0%	80%	20%	0%	
4	0%	0%	0%	90%	10%	
5+	0%	0%	0%	75%	25%	

**Demand from New Renter Households 2017 to September 2019**

Income Target Population	Market
New Renter Households PMA	81
Percent Income Qualified	11.1%
<b>New Renter Income Qualified Households</b>	<b>9</b>

**Demand from Existing Households 2017**

**Demand from Rent Overburdened Households**

Income Target Population	Market
Total Existing Demand	3,794
Income Qualified	23.1%
Income Qualified Renter Households	876
Percent Rent Overburdened Prj Mrkt Entry September 2019	32.0%
<b>Rent Overburdened Households</b>	<b>281</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	876
Percent Living in Substandard Housing	0.4%
<b>Households Living in Substandard Housing</b>	<b>3</b>

**Senior Households Converting from Homeownership**

Income Target Population	Market
Total Senior Homeowners	0
Rural Versus Urban	5.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	284
Total New Demand	9
<b>Total Demand (New Plus Existing Households)</b>	<b>293</b>

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

**By Bedroom Demand**

One Person	33.2%	97
Two Persons	22.8%	67
Three Persons	16.6%	48
Four Persons	12.9%	38
Five Persons	14.6%	43
<b>Total</b>	<b>100.0%</b>	<b>293</b>

**CLAXTON PLACE – CLAXTON, GEORGIA – MARKET STUDY**

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	85%	83
Of two-person households in 1BR units	25%	17
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	15%	15
Of two-person households in 2BR units	75%	50
Of three-person households in 2BR units	80%	39
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	20%	10
Of four-person households in 3BR units	90%	34
Of five-person households in 3BR units	75%	32
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	10%	4
Of five-person households in 4BR units	25%	11
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>293</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	0	-	0	=	-
1 BR	99	-	0	=	99
2 BR	103	-	0	=	103
3 BR	-	-	-	=	-
4 BR	-	-	0	=	-
5 BR	-	-	0	=	-
<b>Total</b>	<b>203</b>		<b>0</b>		<b>203</b>

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	12	/	99	=	12.1%
2 BR	10	/	103	=	9.7%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>22</b>		<b>203</b>		<b>10.9%</b>

All Affordable

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - ALL AFFORDABLE**

Minimum Income Limit		\$16,286		Maximum Income Limit		\$28,800	
Income Category	New Renter Households - Total		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Change in Households PMA 2017 to Prj Mrkt Entry September 2019						
\$0-9,999	-3	-3.4%	0	0.0%	0		
\$10,000-19,999	-9	-10.8%	3,713	37.1%	-3		
\$20,000-29,999	2	2.3%	9,820	98.2%	2		
\$30,000-39,999	3	3.3%	0	0.0%	0		
\$40,000-49,999	16	19.9%	0	0.0%	0		
\$50,000-59,999	10	12.0%	0	0.0%	0		
\$60,000-74,999	4	4.9%	0	0.0%	0		
\$75,000-99,999	18	22.7%	0	0.0%	0		
\$100,000-124,999	7	8.9%	0	0.0%	0		
\$125,000-149,999	16	19.2%	0	0.0%	0		
\$150,000-199,999	10	12.8%	0	0.0%	0		
\$200,000+	7	8.1%	0	0.0%	0		
<b>Total</b>	<b>81</b>	<b>100.0%</b>		<b>-1.7%</b>	<b>-1</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - All Affordable**

Minimum Income Limit		\$16,286		Maximum Income Limit		\$28,800	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,035	27.3%	0	0.0%	0		
\$10,000-19,999	816	21.5%	3,713	37.1%	303		
\$20,000-29,999	455	12.0%	9,820	98.2%	447		
\$30,000-39,999	341	9.0%	0	0.0%	0		
\$40,000-49,999	378	10.0%	0	0.0%	0		
\$50,000-59,999	201	5.3%	0	0.0%	0		
\$60,000-74,999	186	4.9%	\$0	0.0%	0		
\$75,000-99,999	148	3.9%	\$0	0.0%	0		
\$100,000-124,999	58	1.5%	\$0	0.0%	0		
\$125,000-149,999	77	2.0%	\$0	0.0%	0		
\$150,000-199,999	41	1.1%	\$0	0.0%	0		
\$200,000+	58	1.5%	\$0	0.0%	0		
<b>Total</b>	<b>3,794</b>	<b>100.0%</b>		<b>19.8%</b>	<b>750</b>		

**ASSUMPTIONS - All Affordable**

ASSUMPTIONS - All Affordable						
Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Rural		Maximum # of Occupants		0
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	85%	15%	0%	0%	
2	0%	25%	75%	0%	0%	
3	0%	0%	80%	20%	0%	
4	0%	0%	0%	90%	10%	
5+	0%	0%	0%	75%	25%	

**Demand from New Renter Households 2017 to September 2019**

Income Target Population	All Affordable
New Renter Households PMA	81
Percent Income Qualified	-1.7%
<b>New Renter Income Qualified Households</b>	<b>-1</b>

**Demand from Existing Households 2017**

**Demand from Rent Overburdened Households**

Income Target Population	All Affordable
Total Existing Demand	3,794
Income Qualified	19.8%
Income Qualified Renter Households	750
Percent Rent Overburdened Prj Mrkt Entry September 2019	32.0%
<b>Rent Overburdened Households</b>	<b>240</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	750
Percent Living in Substandard Housing	0.4%
<b>Households Living in Substandard Housing</b>	<b>3</b>

**Senior Households Converting from Homeownership**

Income Target Population	All Affordable
Total Senior Homeowners	0
Rural Versus Urban	5.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	243
Total New Demand	-1
<b>Total Demand (New Plus Existing Households)</b>	<b>242</b>

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

**By Bedroom Demand**

One Person	33.2%	80
Two Persons	22.8%	55
Three Persons	16.6%	40
Four Persons	12.9%	31
Five Persons	14.6%	35
<b>Total</b>	<b>100.0%</b>	<b>242</b>

**CLAXTON PLACE – CLAXTON, GEORGIA – MARKET STUDY**

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	85%	68
Of two-person households in 1BR units	25%	14
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	15%	12
Of two-person households in 2BR units	75%	41
Of three-person households in 2BR units	80%	32
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	20%	8
Of four-person households in 3BR units	90%	28
Of five-person households in 3BR units	75%	26
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	10%	3
Of five-person households in 4BR units	25%	9
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>242</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	82	-	0	=	82
2 BR	85	-	0	=	85
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>167</b>		<b>0</b>		<b>167</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR		/	-	=	-
1 BR	28	/	82	=	34.2%
2 BR	22	/	85	=	25.8%
3 BR		/	-	=	-
4 BR		/	-	=	-
5 BR		/	-	=	-
<b>Total</b>	<b>50</b>		<b>167</b>		<b>29.9%</b>

Overall

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall**

Minimum Income Limit		\$16,286		Maximum Income Limit		\$42,800	
Income Category	New Renter Households - Total		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Change in Households PMA 2017 to Prj Mrkt Entry September 2019						
\$0-9,999	-3	-3.4%	0	0.0%	0		
\$10,000-19,999	-9	-10.8%	3,713	37.1%	-3		
\$20,000-29,999	2	2.3%	9,999	100.0%	2		
\$30,000-39,999	3	3.3%	9,999	100.0%	3		
\$40,000-49,999	16	19.9%	2,800	28.0%	5		
\$50,000-59,999	10	12.0%	0	0.0%	0		
\$60,000-74,999	4	4.9%	0	0.0%	0		
\$75,000-99,999	18	22.7%	0	0.0%	0		
\$100,000-124,999	7	8.9%	0	0.0%	0		
\$125,000-149,999	16	19.2%	0	0.0%	0		
\$150,000-199,999	10	12.8%	0	0.0%	0		
\$200,000+	7	8.1%	0	0.0%	0		
<b>Total</b>	<b>81</b>	<b>100.0%</b>	<b>0</b>	<b>7.2%</b>	<b>6</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall**

Minimum Income Limit		\$16,286		Maximum Income Limit		\$42,800	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,035	27.3%	0	0.0%	0		
\$10,000-19,999	816	21.5%	3,713	37.1%	303		
\$20,000-29,999	455	12.0%	9,999	100.0%	455		
\$30,000-39,999	341	9.0%	9,999	100.0%	341		
\$40,000-49,999	378	10.0%	2,800	28.0%	106		
\$50,000-59,999	201	5.3%	0	0.0%	0		
\$60,000-74,999	186	4.9%	0	0.0%	0		
\$75,000-99,999	148	3.9%	0	0.0%	0		
\$100,000-124,999	58	1.5%	0	0.0%	0		
\$125,000-149,999	77	2.0%	0	0.0%	0		
\$150,000-199,999	41	1.1%	0	0.0%	0		
\$200,000+	58	1.5%	0	0.0%	0		
<b>Total</b>	<b>3,794</b>	<b>100.0%</b>		<b>31.8%</b>	<b>1,205</b>		

**ASSUMPTIONS - Overall**

ASSUMPTIONS - Overall						
Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Rural		Maximum # of Occupants		3
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	85%	15%	0%	0%	
2	0%	25%	75%	0%	0%	
3	0%	0%	80%	20%	0%	
4	0%	0%	0%	90%	10%	
5+	0%	0%	0%	75%	25%	

**Demand from New Renter Households 2017 to September 2019**

Income Target Population	Overall
New Renter Households PMA	81
Percent Income Qualified	7.2%
<b>New Renter Income Qualified Households</b>	<b>6</b>

**Demand from Existing Households 2017**

**Demand from Rent Overburdened Households**

Income Target Population	Overall
Total Existing Demand	3,794
Income Qualified	31.8%
Income Qualified Renter Households	1,205
Percent Rent Overburdened Prj Mrkt Entry September 2019	32.0%
<b>Rent Overburdened Households</b>	<b>386</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	1,205
Percent Living in Substandard Housing	0.4%
<b>Households Living in Substandard Housing</b>	<b>4</b>

**Senior Households Converting from Homeownership**

Income Target Population	Overall
Total Senior Homeowners	0
Rural Versus Urban	5.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	390
Total New Demand	6
<b>Total Demand (New Plus Existing Households)</b>	<b>396</b>

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

**By Bedroom Demand**

One Person	33.2%	131
Two Persons	22.8%	90
Three Persons	16.6%	66
Four Persons	12.9%	51
Five Persons	14.6%	58
<b>Total</b>	<b>100.0%</b>	<b>396</b>

**CLAXTON PLACE – CLAXTON, GEORGIA – MARKET STUDY**

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	85%	112
Of two-person households in 1BR units	25%	23
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	15%	20
Of two-person households in 2BR units	75%	68
Of three-person households in 2BR units	80%	52
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	20%	13
Of four-person households in 3BR units	90%	46
Of five-person households in 3BR units	75%	43
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	10%	5
Of five-person households in 4BR units	25%	14
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>396</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	134	-	0	=	134
2 BR	140	-	0	=	140
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>274</b>		<b>0</b>		<b>274</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR		/	-	=	-
1 BR	40	/	134	=	29.8%
2 BR	32	/	140	=	22.9%
3 BR	-	/	-	=	-
4 BR		/	-	=	-
5 BR		/	-	=	-
<b>Total</b>	<b>72</b>		<b>274</b>		<b>26.3%</b>

**Conclusions**

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

- The number of households in the PMA is expected to increase 0.8 percent between 2017 and the projected market entry date in 2019.
- This demand analysis does not measure the PMA’s or Subject’s ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

The following table illustrates demand and net demand for the Subject’s units. Note that these capture rates are not based on appropriate bedroom types, as calculated previously.

**DEMAND AND NET DEMAND**

	HH at 50% AMI	HH at 60% AMI	HH at Market	All Affordable	Overall Demand
Demand from New Households (age and income appropriate)	-2	1	9	-1	6
<b>PLUS</b>	+	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	155	136	281	240	386
<b>PLUS</b>	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	2	2	3	3	4
<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>
<b>Sub Total</b>	<b>155</b>	<b>139</b>	<b>293</b>	<b>242</b>	<b>396</b>
Demand from Existing Households - Elderly Homeowner Turnover	0	0	0	0	0
<b>Equals Total Demand</b>	<b>155</b>	<b>139</b>	<b>293</b>	<b>242</b>	<b>396</b>
<b>Less</b>	-	-	-	-	-
New Supply	0	0	0	0	0
<b>Equals Net Demand</b>	<b>155</b>	<b>139</b>	<b>293</b>	<b>242</b>	<b>396</b>

CAPTURE RATE ANALYSIS CHART

Bedrooms/AMI Level	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Minimum Market Rent	Maximum Market Rent
1BR at 50% AMI	\$16,286	\$21,300	12	52	0	52	22.9%	5-6 Months	\$601	\$403	\$1,072
1BR at 60% AMI	\$19,714	\$25,560	16	47	0	47	33.9%	5-6 Months	\$617	\$435	\$1,072
1BR Unrestricted	\$20,571	\$38,100	12	99	0	99	12.1%	5-6 Months	\$697	\$465	\$1,072
1BR Overall	\$16,286	\$38,100	40	134	0	134	29.8%	5-6 Months	\$638	\$403	\$1,072
2BR at 50% AMI	\$19,749	\$24,000	5	55	0	55	9.2%	5-6 Months	\$617	\$362	\$1,057
2BR at 60% AMI	\$23,863	\$28,800	17	49	0	49	34.6%	5-6 Months	\$677	\$470	\$1,057
2BR Unrestricted	\$24,000	\$42,800	10	103	0	103	9.7%	5-6 Months	\$711	\$565	\$1,057
2BR Overall	\$19,749	\$42,800	32	140	0	140	22.9%	5-6 Months	\$668	\$362	\$1,057
50% AMI Overall	\$16,286	\$24,000	17	107	0	107	15.9%	5-6 Months	\$609	\$362	\$1,072
60% AMI Overall	\$19,714	\$28,800	33	96	0	96	34.3%	5-6 Months	\$647	\$435	\$1,072
Unrestricted Overall	\$20,571	\$42,800	22	203	0	203	10.9%	5-6 Months	\$704	\$465	\$1,072
All Affordable	\$16,286	\$28,800	50	167	0	167	29.9%	5-6 Months	\$628	\$362	\$1,072
Overall	\$16,286	\$42,800	72	274	0	274	26.3%	5-6 Months	\$653	\$362	\$1,072

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 9.2 to 22.9 percent, with an overall capture rate of 15.9 percent. The Subject’s 60 percent AMI capture rates range from 33.9 to 34.6 percent, with an overall capture rate of 34.3 percent. The overall capture rate for the project’s affordable 50 and 60 percent units is 29.9 percent. The market rate capture rates range from 9.7 to 12.1 percent, with an overall market rate capture rate of 10.9 percent. The overall project capture rate is 26.3 percent. The capture rates are all below the Georgia DCA rural thresholds. Therefore, we believe there is adequate demand for the Subject.

# **H. COMPETITIVE RENTAL ANALYSIS**

### Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes ten “true” comparable properties containing 787 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC data is considered limited. There are no LIHTC properties without subsidy in the PMA. As such, all LIHTC comparables are from nearby cities outside the PMA. The comparable LIHTC properties are located between 17.8 and 28.8 miles from the Subject site.

The availability of market-rate data is considered limited as well in the PMA, where we were only able to identify and survey one market rate comparable. The PMA has an extremely limited number of market-rate properties. Savage Creek Apartments, a market rate comparable located in Pembroke, is the only comparable within the rural PMA. To supplement the survey, we included three conventional market rate properties from Vidalia in our analysis of the competitive market. In addition, to better illustrate rents in the region that are attainable for modern, high quality apartments, we also included two comparables from Hinesville, which is a market with some similarities to Claxton, although we acknowledge this is a slightly larger market than Claxton. The properties from Hinesville are indicative of the rents that modern units can achieve in markets with a limited supply of such units. The market rate comparables are located between 17.5 and 42.6 miles from the Subject site. Overall, we believe the market-rate properties we have used in our analysis are the most comparable, although the comparables in the Vidalia area are inferior to the condition the Subject will offer as new construction. Note that we searched in numerous other small market communities near Claxton, but modern market rate communities similar to the size of or larger than the proposed Subject were not readily identifiable in many closer proximity areas. The two properties in Hinesville represent modern alternatives for rural southern Georgia, where the Subject is located.

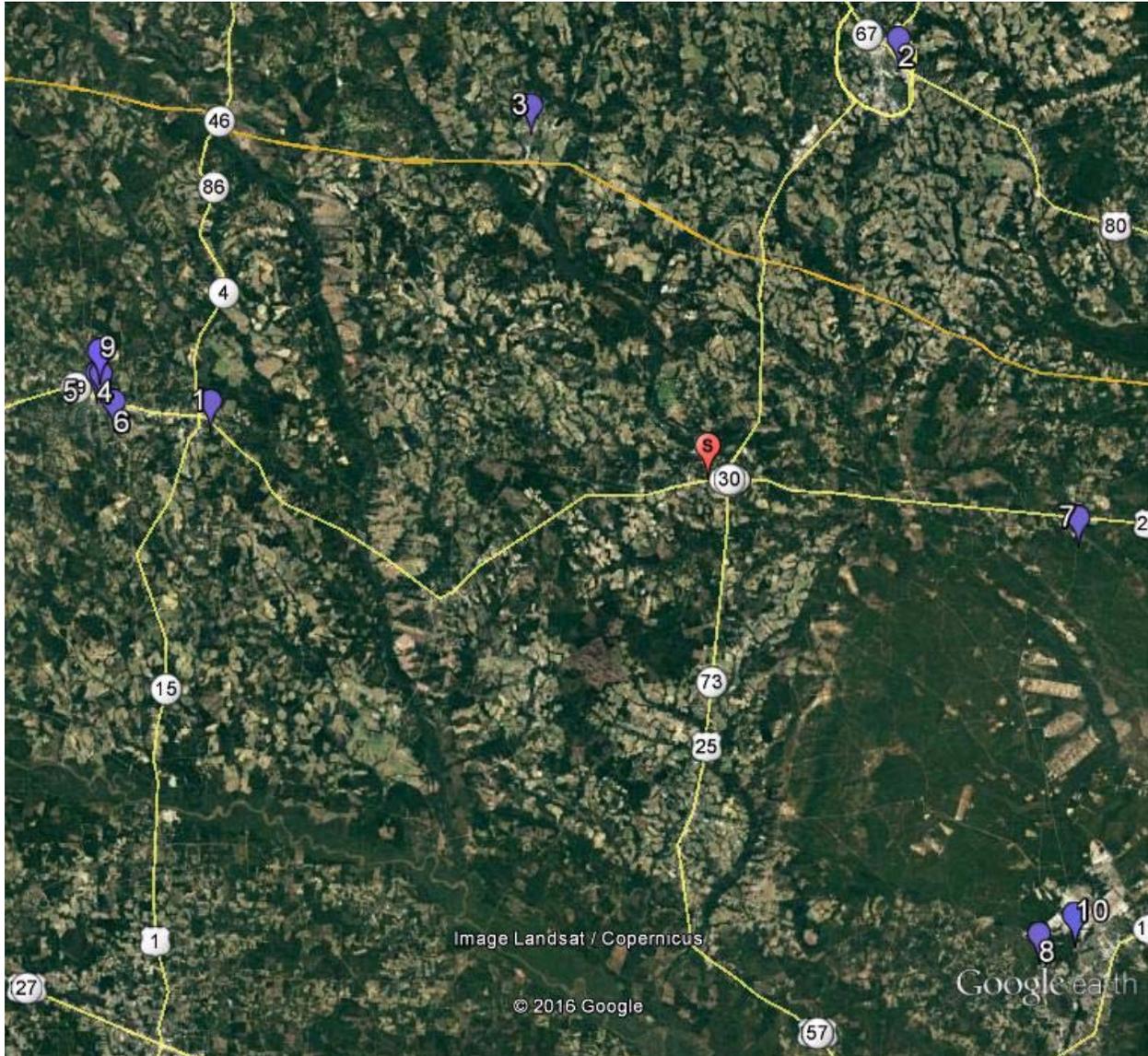
**Excluded Properties**

The following table illustrates properties within the PMA that have been excluded from our analysis along with their reason for exclusion.

**EXCLUDED PROPERTIES**

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Reidsville VOA Housing	Section 8	Reidsville	Senior/Disabled	13	Subsidized
McFadden Place	Section 8	Pembroke	Senior/Disabled	30	Subsidized
Sawmill Landing	Section 8	Pembroke	Family	60	Subsidized
Quail Village Apartments	Rural Development	Reidsville	Family	30	Subsidized
Rolling Oaks I	Rural Development	Claxton	Family	36	Subsidized
Rolling Oaks II	Rural Development	Claxton	Family	52	Subsidized
Rolling Oaks Elderly	Rural Development	Claxton	Senior	24	Subsidized

**Comparable Rental Property Map**



Source: Google Earth, May 2017

**COMPARABLE PROPERTIES**

#	Property Name	City	Type	Distance
1	Lakeview Apartments	Lyons	LIHTC	23.3 miles
2	Madison Meadows	Statesboro	LIHTC/Market	20.7 miles
3	Summer Trace Apartments	Metter	LIHTC	17.8 miles
4	The Chateau Apartments	Vidalia	LIHTC	28.8 miles
5	Brookington Apartments	Vidalia	Market	28.6 miles
6	Colony Square Apartments	Vidalia	Market	28.1 miles
7	Savage Creek Apartments	Pembroke	Market	17.5 miles
8	Tattersall Village Apartments	Hinesville	Market	41.8 miles
9	Wilkes Townhouses	Vidalia	Market	28.4 miles
10	Wyngrove Apartments	Hinesville	Market	42.6 miles

CLAXTON PLACE – CLAXTON, GEORGIA – MARKET STUDY

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

SUMMARY MATRIX

Comp #	Project	Distance to Subject	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate	
Subject	Claxton Place 4 N College Street Claxton, GA 30417 Evans County	n/a	Various (1 & 3 stories) Proposed 2019	LIHTC/Market	1BR / 1BA (Lowrise)	12	16.7%	@50%	\$383	700	no		N/A	N/A	
					1BR / 1BA (Lowrise)	14	19.4%	@60%	\$483	700	no	N/A	N/A		
					1BR / 1BA (One-story)	2	2.8%	@60%	\$483	789	no	N/A	N/A		
					1BR / 1BA (Lowrise)	8	11.1%	Market	\$600	700	n/a	N/A	N/A		
					1BR / 1BA (One-story)	4	5.6%	Market	\$600	789	n/a	N/A	N/A		
					2BR / 2BA (Lowrise)	5	6.9%	@50%	\$459	900	no	N/A	N/A		
					2BR / 2BA (Lowrise)	15	20.8%	@60%	\$579	900	no	N/A	N/A		
					2BR / 2BA (Lowrise)	6	8.3%	Market	\$700	900	n/a	N/A	N/A		
					2BR / 2BA (One-story)	2	2.8%	@60%	\$579	1,112	no	N/A	N/A		
					2BR / 2BA (One-story)	4	5.6%	Market	\$700	1,112	n/a	N/A	N/A		
						72	100%							N/A	N/A
					1	Lakeview Apartments 136 N 10th Street Lyons, GA 30436 Toombs County	23.3 miles	Various (2 stories) 2006 / n/a	LIHTC	1BR / 1BA (Garden)	1	1.40%	@30%	\$190	906
1BR / 1BA (Garden)	6	8.30%	@50%	\$403						906	yes	No	0	0.00%	
1BR / 1BA (Garden)	3	4.20%	@60%	\$480						906	no	No	0	0.00%	
2BR / 2BA (Garden)	1	1.40%	@30%	\$250						1,190	yes	No	0	0.00%	
2BR / 2BA (Garden)	1	1.40%	@50%	\$480						1,190	no	No	0	0.00%	
2BR / 2BA (Garden)	4	5.60%	@60%	\$590						1,190	no	No	1	25.00%	
2BR / 2BA (Townhouse)	3	4.20%	@30%	\$250						1,217	yes	No	0	0.00%	
2BR / 2BA (Townhouse)	13	18.10%	@50%	\$480						1,217	no	No	1	7.70%	
2BR / 2BA (Townhouse)	12	16.70%	@60%	\$600						1,217	no	No	1	8.30%	
3BR / 2BA (Garden)	2	2.80%	@30%	\$302						1,342	yes	No	0	0.00%	
3BR / 2BA (Garden)	3	4.20%	@50%	\$575						1,415	no	No	0	0.00%	
3BR / 2BA (Garden)	7	9.70%	@60%	\$700						1,415	no	No	0	0.00%	
3BR / 2BA (Townhouse)	1	1.40%	@30%	\$302						1,415	yes	No	0	0.00%	
3BR / 2BA (Townhouse)	9	12.50%	@50%	\$575						1,415	no	No	0	0.00%	
3BR / 2BA (Townhouse)	6	8.30%	@60%	\$700						1,415	no	No	1	16.70%	
	72	100%							4	5.60%					
2	Madison Meadows 10 Packinghouse Road Statesboro, GA 30458 Bulloch County	20.7 miles	Garden (2 stories) 2002 / n/a	LIHTC/Market	2BR / 2BA	27	22.50%	@50%	\$523	1,000	yes	No	0	0.00%	
					2BR / 2BA	24	20.00%	@60%	\$642	1,000	yes	No	0	0.00%	
					2BR / 2BA	13	10.80%	Market	\$690	1,000	n/a	No	0	0.00%	
					3BR / 2BA	23	19.20%	@50%	\$593	1,150	yes	No	0	0.00%	
					3BR / 2BA	22	18.30%	@60%	\$741	1,150	yes	No	1	4.50%	
					3BR / 2BA	11	9.20%	Market	\$790	1,150	n/a	No	0	0.00%	
						120	100%						1	0.80%	
3	Summer Trace Apartments 100 W Turner Street Metter, GA 30439 Candler County	17.8 miles	Townhouse (2 stories) 2008 / n/a	LIHTC	2BR / 2.5BA	28	70.00%	@50%	\$362	1,029	no	Yes	0	0.00%	
					3BR / 2.5BA	12	30.00%	@50%	\$430	1,297	no	Yes	0	0.00%	
						40	100%						0	0.00%	
4	The Chateau Apartments 706 Loop Rd Vidalia, GA 30474 Toombs County	28.8 miles	Garden (2 stories) 2004 / n/a	LIHTC	1BR / 1BA	3	5.40%	@30%	\$225	780	yes	Yes	0	0.00%	
					1BR / 1BA	10	17.90%	@50%	\$415	780	no	No	2	20.00%	
					1BR / 1BA	3	5.40%	@60%	\$435	780	no	Yes	0	0.00%	
					2BR / 2BA	3	5.40%	@30%	\$263	1,025	yes	Yes	0	0.00%	
					2BR / 2BA	5	8.90%	@50%	\$440	1,025	no	Yes	0	0.00%	
					2BR / 2BA	16	28.60%	@60%	\$470	1,025	no	Yes	0	0.00%	
					3BR / 2BA	4	7.10%	@50%	\$485	1,180	no	Yes	2	50.00%	
					3BR / 2BA	12	21.40%	@60%	\$510	1,180	no	Yes	0	0.00%	
						56	100%						4	7.10%	
5	Brookington Apartments 807 Loop Road Vidalia, GA 30474 Toombs County	28.6 miles	Garden (2 stories) 1970/1983 / n/a	Market	2BR / 1.5BA	28	100.00%	Market	\$598	980	n/a	No	3	10.70%	
						28	100%						3	10.70%	
6	Colony Square Apartments 1907 Teston Lane Vidalia, GA 30474 Toombs County	28.1 miles	Townhouse (2 stories) 1987 / n/a	Market	1BR / 1BA	6	25.00%	Market	\$465	1,000	n/a	No	1	16.70%	
					2BR / 1BA	12	50.00%	Market	\$565	1,200	n/a	No	1	8.30%	
					3BR / 2BA	6	25.00%	Market	\$665	1,500	n/a	No	0	0.00%	
	24	100%							2	8.30%					

# CLAXTON PLACE – CLAXTON, GEORGIA – MARKET STUDY

## SUMMARY MATRIX

Comp #	Project	Distance to Subject	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate
Subject	Claxton Place 4 N College Street Claxton, GA 30417 Evans County	n/a	Various (1 & 3 stories) Proposed 2019	LIHTC/Market	1BR / 1BA (Lowrise)	12	16.7%	@50%	\$383	700	no		N/A	N/A
					1BR / 1BA (Lowrise)	14	19.4%	@60%	\$483	700	no	N/A	N/A	
					1BR / 1BA (One-story)	2	2.8%	@60%	\$483	789	no	N/A	N/A	
					1BR / 1BA (Lowrise)	8	11.1%	Market	\$600	700	n/a	N/A	N/A	
					1BR / 1BA (One-story)	4	5.6%	Market	\$600	789	n/a	N/A	N/A	
					2BR / 2BA (Lowrise)	5	6.9%	@50%	\$459	900	no	N/A	N/A	
					2BR / 2BA (Lowrise)	15	20.8%	@60%	\$579	900	no	N/A	N/A	
					2BR / 2BA (Lowrise)	6	8.3%	Market	\$700	900	n/a	N/A	N/A	
					2BR / 2BA (One-story)	2	2.8%	@60%	\$579	1,112	no	N/A	N/A	
					2BR / 2BA (One-story)	4	5.6%	Market	\$700	1,112	n/a	N/A	N/A	
										72	100%			
7	Savage Creek Apartments 22 Dubois Street Pembroke, GA 31321 Bryan County	17.5 miles	Garden (2 stories) 1998 / n/a	Market	2BR / 2BA	34	100.00%	Market	\$675	1,000	n/a	No	0	0.00%
						34	100%							0
8	Tattersall Village Apartments 501 Burke Drive Hinesville, GA 31313 Liberty County	41.8 miles	Garden (3 stories) 2010 / n/a	Market	1BR / 1BA	N/A	N/A	Market	\$1,088	803	n/a	No	N/A	N/A
					1BR / 1BA	N/A	N/A	Market	\$1,105	892	n/a	No	N/A	N/A
					1BR / 1BA	N/A	N/A	Market	\$1,126	944	n/a	No	N/A	N/A
					1BR / 1BA	N/A	N/A	Market	\$1,025	803	n/a	No	N/A	N/A
					1BR / 1BA	N/A	N/A	Market	\$1,035	892	n/a	No	N/A	N/A
					1BR / 1BA	N/A	N/A	Market	\$1,055	944	n/a	No	N/A	N/A
					2BR / 2BA	N/A	N/A	Market	\$1,076	1,134	n/a	No	N/A	N/A
					2BR / 2BA	N/A	N/A	Market	\$1,063	1,180	n/a	No	N/A	N/A
					2BR / 2BA	N/A	N/A	Market	\$1,158	1,227	n/a	No	N/A	N/A
					2BR / 2BA	N/A	N/A	Market	\$976	1,134	n/a	No	N/A	N/A
					2BR / 2BA	N/A	N/A	Market	\$1,024	1,180	n/a	No	N/A	N/A
					2BR / 2BA	N/A	N/A	Market	\$1,047	1,227	n/a	No	N/A	N/A
					3BR / 2BA	N/A	N/A	Market	\$1,650	1,461	n/a	No	N/A	N/A
					3BR / 2BA	N/A	N/A	Market	\$1,541	1,461	n/a	No	N/A	N/A
					222	100%						16	7.20%	
9	Wilkes Townhouses 504 E North St Vidalia, GA 30474 Toombs County	28.4 miles	Townhouse (2 stories) 1980 / n/a	Market	1BR / 1.5BA	11	21.60%	Market	\$540	550	n/a	No	0	0.00%
					2BR / 1.5BA	29	56.90%	Market	\$565	1,100	n/a	No	3	10.30%
					3BR / 1.5BA	11	21.60%	Market	\$590	1,100	n/a	No	0	0.00%
						51	100%							3
10	Wyngrave Apartments 942 Grove Point Drive Hinesville, GA 31313 Liberty County	42.6 miles	Garden (2 stories) 2004 / n/a	Market	1BR / 1BA	60	42.90%	Market	\$712	779	n/a	None	1	1.70%
					2BR / 2BA	66	47.10%	Market	\$828	1,106	n/a	None	2	3.00%
					3BR / 2BA	14	10.00%	Market	\$918	1,318	n/a	None	1	7.10%
						140	100%							4

# CLAXTON PLACE – CLAXTON, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.					
Effective Rent Date:		Units Surveyed: 787	Weighted Occupancy: 95.30%		
May-17		Market Rate 523	Market Rate 94.60%		
		Tax Credit 264	Tax Credit 96.60%		
		One Bedroom One Bath		Two Bedrooms Two Bath	
RENT	Property	Average	Property	Average	
	Tattersall Village Apartments	\$1,126	Tattersall Village Apartments	\$1,158	
	Tattersall Village Apartments	\$1,105	Tattersall Village Apartments	\$1,076	
	Tattersall Village Apartments	\$1,088	Tattersall Village Apartments	\$1,063	
	Tattersall Village Apartments	\$1,055	Tattersall Village Apartments	\$1,047	
	Tattersall Village Apartments	\$1,035	Tattersall Village Apartments	\$1,024	
	Tattersall Village Apartments	\$1,025	Tattersall Village Apartments	\$976	
	Wyngrave Apartments	\$712	Wyngrave Apartments	\$828	
	<b>Claxton Place * (M)</b>	<b>\$600</b>	<b>Claxton Place * (M)</b>	<b>\$700</b>	
	Wilkes Townhouses (1.5BA)	\$540	<b>Claxton Place * (M)</b>	<b>\$700</b>	
	<b>Claxton Place * (60%)</b>	<b>\$483</b>	Madison Meadows * (M)	\$690	
	<b>Claxton Place * (60%)</b>	<b>\$483</b>	Savage Creek Apartments	\$675	
	Lakeview Apartments * (60%)	\$480	Madison Meadows * (60%)	\$642	
	Colony Square Apartments	\$465	Lakeview Apartments * (60%)	\$600	
	The Chateau Apartments * (60%)	\$435	Brookington Apartments (1.5BA)	\$598	
	The Chateau Apartments * (50%)	\$415	Lakeview Apartments * (60%)	\$590	
	Lakeview Apartments * (50%)	\$403	<b>Claxton Place * (60%)</b>	<b>\$579</b>	
	<b>Claxton Place * (50%)</b>	<b>\$383</b>	<b>Claxton Place * (60%)</b>	<b>\$579</b>	
	The Chateau Apartments * (30%)	\$225	Colony Square Apartments (1BA)	\$565	
	Lakeview Apartments * (30%)	\$190	Wilkes Townhouses (1.5BA)	\$565	
			Madison Meadows * (50%)	\$523	
			Lakeview Apartments * (50%)	\$480	
			Lakeview Apartments * (50%)	\$480	
			The Chateau Apartments * (60%)	\$470	
			<b>Claxton Place * (50%)</b>	<b>\$459</b>	
			The Chateau Apartments * (50%)	\$440	
			Summer Trace Apartments * (2.5BA 50%)	\$362	
			The Chateau Apartments * (30%)	\$263	
			Lakeview Apartments * (30%)	\$250	
			Lakeview Apartments * (30%)	\$250	
SQUARE FOOTAGE	Property	Average	Property	Average	
	Colony Square Apartments	1,000	Tattersall Village Apartments	1,227	
	Tattersall Village Apartments	944	Tattersall Village Apartments	1,227	
	Tattersall Village Apartments	944	Lakeview Apartments * (30%)	1,217	
	Lakeview Apartments * (30%)	906	Lakeview Apartments * (50%)	1,217	
	Lakeview Apartments * (50%)	906	Lakeview Apartments * (60%)	1,217	
	Lakeview Apartments * (60%)	906	Colony Square Apartments (1BA)	1,200	
	Tattersall Village Apartments	892	Lakeview Apartments * (30%)	1,190	
	Tattersall Village Apartments	892	Lakeview Apartments * (50%)	1,190	
	Tattersall Village Apartments	803	Lakeview Apartments * (60%)	1,190	
	Tattersall Village Apartments	803	Tattersall Village Apartments	1,180	
	The Chateau Apartments * (30%)	780	Tattersall Village Apartments	1,180	
	The Chateau Apartments * (50%)	780	Tattersall Village Apartments	1,134	
	The Chateau Apartments * (60%)	780	Tattersall Village Apartments	1,134	
	Wyngrave Apartments	779	Wyngrave Apartments	1,106	
	<b>Claxton Place * (60%)</b>	<b>789</b>	Wilkes Townhouses (1.5BA)	1,100	
	<b>Claxton Place * (M)</b>	<b>789</b>	<b>Claxton Place * (60%)</b>	<b>1,112</b>	
	<b>Claxton Place * (M)</b>	<b>700</b>	<b>Claxton Place * (M)</b>	<b>1,112</b>	
	<b>Claxton Place * (50%)</b>	<b>700</b>	Summer Trace Apartments * (2.5BA 50%)	1,029	
	<b>Claxton Place * (60%)</b>	<b>700</b>	The Chateau Apartments * (30%)	1,025	
	Wilkes Townhouses (1.5BA)	550	The Chateau Apartments * (50%)	1,025	
			The Chateau Apartments * (60%)	1,025	
			Madison Meadows * (50%)	1,000	
			Madison Meadows * (60%)	1,000	
			Madison Meadows * (M)	1,000	
			Savage Creek Apartments	1,000	
			Brookington Apartments (1.5BA)	980	
			<b>Claxton Place * (50%)</b>	<b>1,000</b>	
			<b>Claxton Place * (60%)</b>	<b>1,000</b>	
			<b>Claxton Place * (M)</b>	<b>1,000</b>	
RENT PER SQUARE FOOT	Property	Average	Property	Average	
	Tattersall Village Apartments	\$1.35	Tattersall Village Apartments	\$0.95	
	Tattersall Village Apartments	\$1.28	Tattersall Village Apartments	\$0.94	
	Tattersall Village Apartments	\$1.24	Tattersall Village Apartments	\$0.90	
	Tattersall Village Apartments	\$1.19	Tattersall Village Apartments	\$0.87	
	Tattersall Village Apartments	\$1.16	Tattersall Village Apartments	\$0.86	
	Tattersall Village Apartments	\$1.12	Tattersall Village Apartments	\$0.85	
	Wilkes Townhouses (1.5BA)	\$0.98	Wyngrave Apartments	\$0.75	
	Wyngrave Apartments	\$0.91	<b>Claxton Place * (M)</b>	<b>\$0.70</b>	
	<b>Claxton Place * (M)</b>	<b>\$0.86</b>	Madison Meadows * (M)	\$0.69	
	<b>Claxton Place * (M)</b>	<b>\$0.76</b>	Savage Creek Apartments	\$0.68	
	<b>Claxton Place * (60%)</b>	<b>\$0.69</b>	<b>Claxton Place * (M)</b>	<b>\$0.63</b>	
	<b>Claxton Place * (60%)</b>	<b>\$0.61</b>	Madison Meadows * (60%)	\$0.64	
	The Chateau Apartments * (60%)	\$0.56	Brookington Apartments (1.5BA)	\$0.61	
	<b>Claxton Place * (50%)</b>	<b>\$0.55</b>	<b>Claxton Place * (60%)</b>	<b>\$0.58</b>	
	The Chateau Apartments * (50%)	\$0.53	<b>Claxton Place * (60%)</b>	<b>\$0.52</b>	
	Lakeview Apartments * (60%)	\$0.53	Madison Meadows * (50%)	\$0.52	
	Colony Square Apartments	\$0.46	Wilkes Townhouses (1.5BA)	\$0.51	
	Lakeview Apartments * (50%)	\$0.44	Lakeview Apartments * (60%)	\$0.50	
	The Chateau Apartments * (30%)	\$0.29	Lakeview Apartments * (60%)	\$0.49	
	Lakeview Apartments * (30%)	\$0.21	Colony Square Apartments (1BA)	\$0.47	
			<b>Claxton Place * (50%)</b>	<b>\$0.46</b>	
			The Chateau Apartments * (60%)	\$0.46	
			The Chateau Apartments * (50%)	\$0.43	
			Lakeview Apartments * (50%)	\$0.40	
			Lakeview Apartments * (50%)	\$0.39	
			Summer Trace Apartments * (2.5BA 50%)	\$0.35	
			The Chateau Apartments * (30%)	\$0.26	
			Lakeview Apartments * (30%)	\$0.21	
			Lakeview Apartments * (30%)	\$0.21	

# PROPERTY PROFILE REPORT

## Lakeview Apartments

**Effective Rent Date** 4/19/2017  
**Location** 136 N 10th Street  
Lyons, GA 30436  
Toombs County  
**Distance** 23.3 miles  
**Units** 72  
**Vacant Units** 4  
**Vacancy Rate** 5.6%  
**Type** Various (2 stories)  
**Year Built/Renovated** 2006 / N/A  
**Marketing Began** 3/30/2006  
**Leasing Began** 9/15/2006  
**Last Unit Leased** N/A  
**Major Competitors** The Chateau Apartments  
**Tenant Characteristics** Primarily families with 2 children, 10% senior  
**Contact Name** Sandy  
**Phone** 912-526-5988



### Market Information

**Program** @30%, @50%, @60%  
**Annual Turnover Rate** 35%  
**Units/Month Absorbed** 10 per month  
**HCV Tenants** 10%  
**Leasing Pace** 1 to 4 weeks  
**Annual Chg. in Rent** None  
**Concession** None

### Utilities

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

## Lakeview Apartments, continued

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	1	906	\$190	\$0	@30%	No	0	0.0%	yes	None
1	1	Garden (2 stories)	6	906	\$403	\$0	@50%	No	0	0.0%	yes	None
1	1	Garden (2 stories)	3	906	\$480	\$0	@60%	No	0	0.0%	no	None
2	2	Garden (2 stories)	1	1,190	\$250	\$0	@30%	No	0	0.0%	yes	None
2	2	Garden (2 stories)	1	1,190	\$480	\$0	@50%	No	0	0.0%	no	None
2	2	Garden (2 stories)	4	1,190	\$590	\$0	@60%	No	1	25.0%	no	None
2	2	Townhouse (2 stories)	3	1,217	\$250	\$0	@30%	No	0	0.0%	yes	None
2	2	Townhouse (2 stories)	13	1,217	\$480	\$0	@50%	No	1	7.7%	no	None
2	2	Townhouse (2 stories)	12	1,217	\$600	\$0	@60%	No	1	8.3%	no	None
3	2	Garden (2 stories)	2	1,342	\$302	\$0	@30%	No	0	0.0%	yes	None
3	2	Garden (2 stories)	3	1,415	\$575	\$0	@50%	No	0	0.0%	no	None
3	2	Garden (2 stories)	7	1,415	\$700	\$0	@60%	No	0	0.0%	no	None
3	2	Townhouse (2 stories)	1	1,415	\$302	\$0	@30%	No	0	0.0%	yes	None
3	2	Townhouse (2 stories)	9	1,415	\$575	\$0	@50%	No	0	0.0%	no	None
3	2	Townhouse (2 stories)	6	1,415	\$700	\$0	@60%	No	1	16.7%	no	None

### Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
<b>1BR / 1BA</b>	\$190	\$0	\$190	\$0	\$190	<b>1BR / 1BA</b>	\$403	\$0	\$403	\$0	\$403
<b>2BR / 2BA</b>	\$250	\$0	\$250	\$0	\$250	<b>2BR / 2BA</b>	\$480	\$0	\$480	\$0	\$480
<b>3BR / 2BA</b>	\$302	\$0	\$302	\$0	\$302	<b>3BR / 2BA</b>	\$575	\$0	\$575	\$0	\$575
@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent						
<b>1BR / 1BA</b>	\$480	\$0	\$480	\$0	\$480						
<b>2BR / 2BA</b>	\$590 - \$600	\$0	\$590 - \$600	\$0	\$590 - \$600						
<b>3BR / 2BA</b>	\$700	\$0	\$700	\$0	\$700						

### Amenities

#### In-Unit

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

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

#### Security

Patrol  
Perimeter Fencing

#### Services

None

#### Property

Business Center/Computer Lab  
Exercise Facility  
Off-Street Parking  
Picnic Area  
Recreation Areas

Clubhouse/Meeting Room/Community Room  
Central Laundry  
On-Site Management  
Playground

#### Premium

None

#### Other

None

## Lakeview Apartments, continued

### Comments

The contact stated that most tenants are from the Lyons/Vidalia area, and they do not see many people relocate from out of state. They keep a wait list on the units, but there are currently no households on it.

Photos



# PROPERTY PROFILE REPORT

## Madison Meadows

<b>Effective Rent Date</b>	5/03/2017
<b>Location</b>	10 Packinghouse Road Statesboro, GA 30458 Bulloch County
<b>Distance</b>	20.7 miles
<b>Units</b>	120
<b>Vacant Units</b>	1
<b>Vacancy Rate</b>	0.8%
<b>Type</b>	Garden (2 stories)
<b>Year Built/Renovated</b>	2002 / N/A
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	Little Lots Creek
<b>Tenant Characteristics</b>	Diverse mix of locals, 30% senior citizens
<b>Contact Name</b>	Sherry
<b>Phone</b>	912-489-1001



### Market Information

<b>Program</b>	@50%, @60%, Market
<b>Annual Turnover Rate</b>	25%
<b>Units/Month Absorbed</b>	N/A
<b>HCV Tenants</b>	8%
<b>Leasing Pace</b>	Within 30 days
<b>Annual Chg. in Rent</b>	Increased four percent
<b>Concession</b>	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	27	1,000	\$508	\$0	@50%	No	0	0.0%	yes	None
2	2	Garden (2 stories)	24	1,000	\$627	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (2 stories)	13	1,000	\$675	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	23	1,150	\$578	\$0	@50%	No	0	0.0%	yes	None
3	2	Garden (2 stories)	22	1,150	\$726	\$0	@60%	No	1	4.5%	yes	None
3	2	Garden (2 stories)	11	1,150	\$775	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 2BA	\$508	\$0	\$508	\$0	\$508	2BR / 2BA	\$627	\$0	\$627	\$0	\$627
3BR / 2BA	\$578	\$0	\$578	\$0	\$578	3BR / 2BA	\$726	\$0	\$726	\$0	\$726
Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent						
2BR / 2BA	\$675	\$0	\$675	\$0	\$675						
3BR / 2BA	\$775	\$0	\$775	\$0	\$775						

## Madison Meadows, continued

### Amenities

**In-Unit**

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

Carpeting  
Coat Closet  
Ceiling Fan  
Oven  
Walk-In Closet

**Security**

Limited Access  
Patrol

**Services**

None

**Property**

Business Center/Computer Lab  
Exercise Facility  
On-Site Management  
Playground

Clubhouse/Meeting Room/Community Room  
Off-Street Parking  
Picnic Area  
Swimming Pool

**Premium**

None

**Other**

None

### Comments

Our contact could not estimate the annual turnover rate or number of parking spaces available.

**Photos**



# PROPERTY PROFILE REPORT

## Summer Trace Apartments

<b>Effective Rent Date</b>	4/25/2017
<b>Location</b>	100 W Turner Street Metter, GA 30439 Candler County
<b>Distance</b>	17.8 miles
<b>Units</b>	40
<b>Vacant Units</b>	0
<b>Vacancy Rate</b>	0.0%
<b>Type</b>	Townhouse (2 stories)
<b>Year Built/Renovated</b>	2008 / N/A
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	N/A
<b>Tenant Characteristics</b>	N/A
<b>Contact Name</b>	Brandy
<b>Phone</b>	(256) 417-4921



### Market Information

<b>Program</b>	@50%
<b>Annual Turnover Rate</b>	5%
<b>Units/Month Absorbed</b>	N/A
<b>HCV Tenants</b>	1%
<b>Leasing Pace</b>	N/A
<b>Annual Chg. in Rent</b>	Increased three percent
<b>Concession</b>	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2.5	Townhouse (2 stories)	28	1,029	\$409	\$0	@50%	Yes	0	0.0%	no	None
3	2.5	Townhouse (2 stories)	12	1,297	\$487	\$0	@50%	Yes	0	0.0%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 2.5BA	\$409	\$0	\$409	-\$47	\$362
3BR / 2.5BA	\$487	\$0	\$487	-\$57	\$430

### Amenities

#### In-Unit

Balcony/Patio  
Central A/C  
Ceiling Fan  
Microwave  
Refrigerator

Blinds  
Dishwasher  
Garbage Disposal  
Oven

#### Security

None

#### Services

None

#### Property

Clubhouse/Meeting Room/Community Room  
Central Laundry  
On-Site Management

Exercise Facility  
Off-Street Parking  
Playground

#### Premium

None

#### Other

None

## Summer Trace Apartments, continued

### Comments

The property maintains a waiting list of 11 households for the two-bedroom units and eight households for the three-bedroom units.

Photos



# PROPERTY PROFILE REPORT

## The Chateau Apartments

<b>Effective Rent Date</b>	5/17/2017
<b>Location</b>	706 Loop Rd Vidalia, GA 30474 Toombs County
<b>Distance</b>	28.8 miles
<b>Units</b>	56
<b>Vacant Units</b>	4
<b>Vacancy Rate</b>	7.1%
<b>Type</b>	Garden (2 stories)
<b>Year Built/Renovated</b>	2004 / N/A
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	1/15/2004
<b>Last Unit Leased</b>	10/31/2004
<b>Major Competitors</b>	None disclosed.
<b>Tenant Characteristics</b>	Families from Vidalia area; 20% senior tenants
<b>Contact Name</b>	Waconda
<b>Phone</b>	912-537-1973



### Market Information

<b>Program</b>	@30%, @50%, @60%
<b>Annual Turnover Rate</b>	22%
<b>Units/Month Absorbed</b>	2-3
<b>HCV Tenants</b>	9%
<b>Leasing Pace</b>	Within three weeks
<b>Annual Chg. in Rent</b>	Increased 2.4 to 5.0% in 50% and 60% AMI
<b>Concession</b>	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	3	780	\$210	\$0	@30%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	10	780	\$400	\$0	@50%	No	2	20.0%	no	None
1	1	Garden (2 stories)	3	780	\$420	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	3	1,025	\$248	\$0	@30%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	5	1,025	\$425	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	16	1,025	\$455	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	4	1,180	\$470	\$0	@50%	Yes	2	50.0%	no	None
3	2	Garden (2 stories)	12	1,180	\$495	\$0	@60%	Yes	0	0.0%	no	None

## The Chateau Apartments, continued

### Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$210	\$0	\$210	\$15	\$225	1BR / 1BA	\$400	\$0	\$400	\$15	\$415
2BR / 2BA	\$248	\$0	\$248	\$15	\$263	2BR / 2BA	\$425	\$0	\$425	\$15	\$440
						3BR / 2BA	\$470	\$0	\$470	\$15	\$485

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$420	\$0	\$420	\$15	\$435
2BR / 2BA	\$455	\$0	\$455	\$15	\$470
3BR / 2BA	\$495	\$0	\$495	\$15	\$510

### Amenities

#### In-Unit

Balcony/Patio  
Carpeting  
Dishwasher  
Garbage Disposal  
Refrigerator

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

#### Security

Perimeter Fencing

#### Services

None

#### Property

Clubhouse/Meeting Room/Community Room  
Off-Street Parking  
Picnic Area  
Recreation Areas

Central Laundry  
On-Site Management  
Playground

#### Premium

None

#### Other

None

### Comments

Management indicated that the property maintains a short waiting list for most bedroom types and AMI levels that was started in April. Management noted that typically, one-bedroom units at 50 percent and 60 percent AMI are the most challenging to lease.

# The Chateau Apartments, continued

## Photos





# Brookington Apartments, continued

## Photos





## Colony Square Apartments, continued

### Comments

The contact stated that the tenancy at this property is varied, and 30% or more are not from the area.



Photos



# PROPERTY PROFILE REPORT

## Tattersall Village Apartments

**Effective Rent Date** 5/19/2017  
**Location** 501 Burke Drive  
Hinesville, GA 31313  
Liberty County  
**Distance** 41.8 miles  
**Units** 222  
**Vacant Units** 16  
**Vacancy Rate** 7.2%  
**Type** Garden (3 stories)  
**Year Built/Renovated** 2010 / N/A  
**Marketing Began** N/A  
**Leasing Began** N/A  
**Last Unit Leased** N/A  
**Major Competitors** N/A  
**Tenant Characteristics** N/A  
**Contact Name** Leasing Agent  
**Phone** (912) 417-3559



### Market Information

**Program** Market  
**Annual Turnover Rate** 30%  
**Units/Month Absorbed** N/A  
**HCV Tenants** 0%  
**Leasing Pace** N/A  
**Annual Chg. in Rent** N/A  
**Concession** None

### Utilities

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

## Tattersall Village Apartments, continued

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	803	\$1,088	\$0	Market	No	N/A	N/A	N/A	HIGH
1	1	Garden (3 stories)	N/A	892	\$1,105	\$0	Market	No	N/A	N/A	N/A	HIGH
1	1	Garden (3 stories)	N/A	944	\$1,126	\$0	Market	No	N/A	N/A	N/A	HIGH
1	1	Garden (3 stories)	N/A	803	\$1,025	\$0	Market	No	N/A	N/A	N/A	LOW
1	1	Garden (3 stories)	N/A	892	\$1,035	\$0	Market	No	N/A	N/A	N/A	LOW
1	1	Garden (3 stories)	N/A	944	\$1,055	\$0	Market	No	N/A	N/A	N/A	LOW
2	2	Garden (3 stories)	N/A	1,134	\$1,076	\$0	Market	No	N/A	N/A	N/A	HIGH
2	2	Garden (3 stories)	N/A	1,180	\$1,063	\$0	Market	No	N/A	N/A	N/A	HIGH
2	2	Garden (3 stories)	N/A	1,227	\$1,158	\$0	Market	No	N/A	N/A	N/A	HIGH
2	2	Garden (3 stories)	N/A	1,134	\$976	\$0	Market	No	N/A	N/A	N/A	LOW
2	2	Garden (3 stories)	N/A	1,180	\$1,024	\$0	Market	No	N/A	N/A	N/A	LOW
2	2	Garden (3 stories)	N/A	1,227	\$1,047	\$0	Market	No	N/A	N/A	N/A	LOW
3	2	Garden (3 stories)	N/A	1,461	\$1,650	\$0	Market	No	N/A	N/A	N/A	HIGH
3	2	Garden (3 stories)	N/A	1,461	\$1,541	\$0	Market	No	N/A	N/A	N/A	LOW

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$1,025 - \$1,126	\$0	\$1,025 - \$1,126	\$0	\$1,025 - \$1,126
2BR / 2BA	\$976 - \$1,158	\$0	\$976 - \$1,158	\$0	\$976 - \$1,158
3BR / 2BA	\$1,541 - \$1,650	\$0	\$1,541 - \$1,650	\$0	\$1,541 - \$1,650

### Amenities

#### In-Unit

Balcony/Patio  
Carpeting  
Dishwasher  
Garbage Disposal  
Oven  
Washer/Dryer hookup

Blinds  
Central A/C  
Ceiling Fan  
Microwave  
Refrigerator

#### Security

None

#### Services

None

#### Property

Business Center/Computer Lab  
Exercise Facility  
On-Site Management

Clubhouse/Meeting Room/Community Room  
Off-Street Parking  
Sport Court

#### Premium

None

#### Other

None

### Comments

The contact reported that the elevated vacancy rate is due to the time of the year, and she expects move ins to pick up in the fall.

Photos





## Wilkes Townhouses, continued

### Comments

The contact was not able to provide a current rent for the three-bedroom units since they very rarely turn over. As such, the rent listed in the grid is an estimate. The contact reported that most tenants come from the Vidalia area, but approximately 20% have relocated from elsewhere.

Photos





## Wyngrave Apartments, continued

### Comments

Management stated that they see relatively high turnover due to the tenancy being including military and there are often deployments that effect occupancy tremendously.

Photos



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

### Housing Choice Vouchers

We spoke with Ms. Teresa Concannon; however, she was unable to report how many Housing Choice Vouchers are in use in Evans County. According to the Georgia DCA website, the waiting list for vouchers was open for one week, from February 1 to 7, 2016, and is currently closed. The payment standards for Evans County are \$494 for a one-bedroom and \$586 for a two-bedroom. The following table illustrates Housing Choice Voucher usage among the surveyed comparable properties.

#### TENANTS WITH VOUCHERS

Comparable Property	Type	Housing Choice Voucher Tenants
Lakeview Apartments*	LIHTC	10%
Madison Meadows*	LIHTC/Market	8%
Summer Trace Apartments*	LIHTC	1%
The Chateau Apartments*	LIHTC	9%
Brookington Apartments*	Market	0%
Colony Square Apartments*	Market	0%
Savage Creek Apartments	Market	0%
Tattersall Village Apartments*	Market	0%
Wilkes Townhouses*	Market	0%
Wyngrove Apartments*	Market	0%

\*Denotes properties outside the PMA

Housing Choice Voucher usage in this market ranges from zero to 10 percent. The majority of LIHTC properties have a low reliance on tenants with vouchers. Thus, it appears that the Subject will not need to rely on voucher residents in order to maintain a high occupancy level. We believe the Subject would maintain a voucher usage of 10 percent following completion.

### Lease Up History

We were not able to obtain absorption information from any of the comparable properties, all of which were built in 2008 or prior. As such, we searched the surrounding region for absorption history data and found details for LIHTC and market rate properties, which are illustrated following table.

#### ABSORPTION

Property Name	Location	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Grace Crossing	Statesboro	LIHTC	Senior	2012	64	9
Potemkin Senior of Warner Robins	Warner Robins	LIHTC	Senior	2011	68	11
Chatham Parke	Warner Robins	Market	Family	2016	40	13
Asbury Parke	Warner Robins	Market	Family	2014	224	15

Absorption rates at regional LIHTC properties ranged from nine to 11 units per month, while recently completed market rate properties experienced reported absorption rates of 13 to 15 units per month.

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed mixed-income property. As a proposed family LIHTC and market rate property, we would anticipate the Subject will experience an absorption rate greater than the senior LIHTC properties, but slightly less than what the market rate apartments experienced. As such, we have concluded to an absorption pace of 12 units per month, indicating an absorption period of five to six months to stabilize at 93 percent occupancy.

**Phased Developments**

The Subject is not part of a multi-phase development.

**Rural Areas**

The Subject is located in a rural area with very limited rental product. We have researched the single-family rental market in classified listings, including single-family home rentals and mobile homes in the PMA. According to Rent.com, Zillow.com, Craigslist.com, and Trulia.com, there are no single-family rental units in Claxton; however, there are rentals in the surrounding communities of Reidsville, Pembroke, and Collins. The table below illustrates the single-family homes in the PMA.

**SINGLE-FAMILY RENTALS**

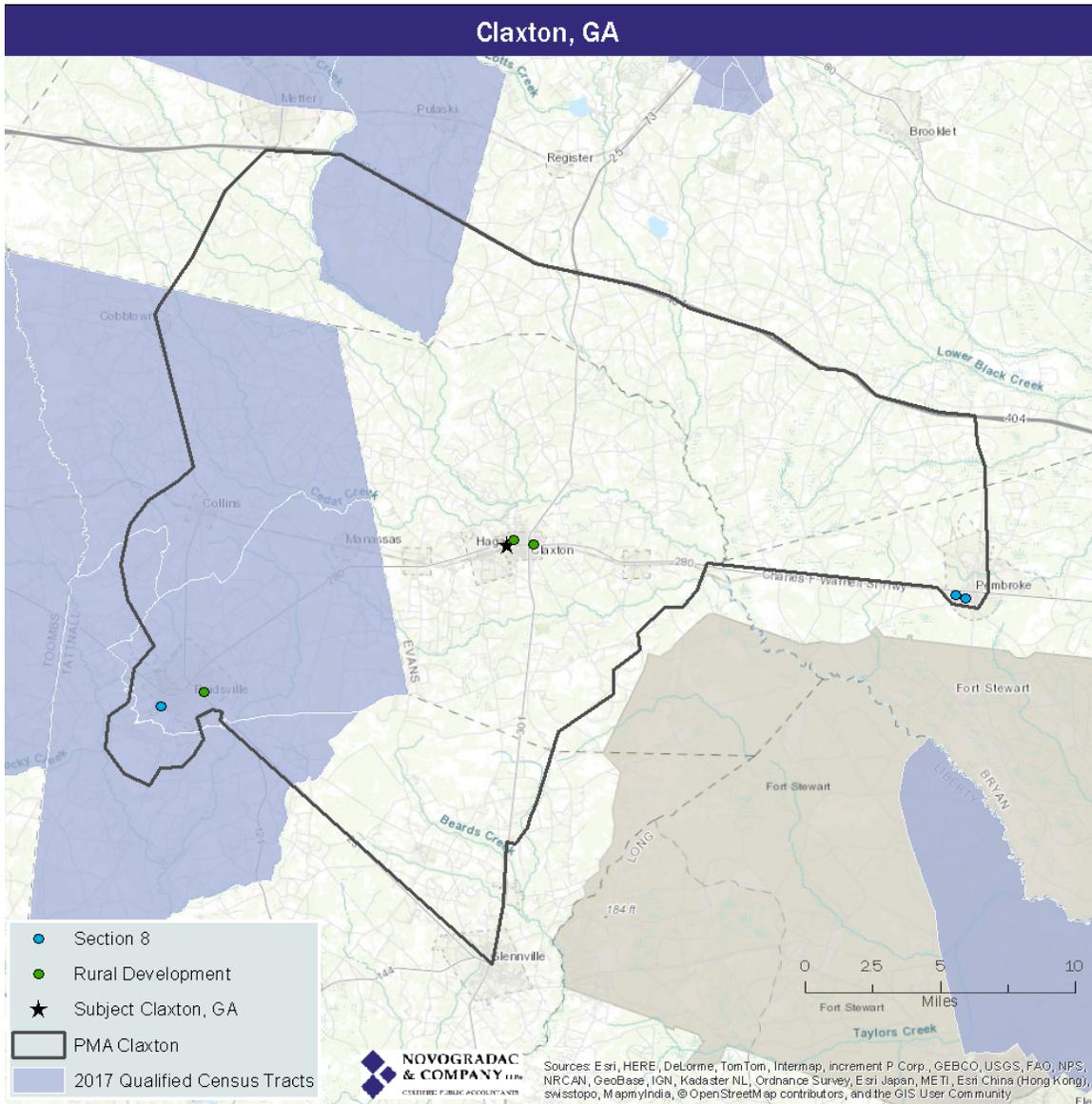
Type	Address	City	Zip Code	Beds	Baths	Asking Monthly Rent	Square Feet	Rent/SF	Year Built	Amenities
Single-family	177 E Brumby Avenue	Reidsville	49221	3	2	\$750	1,624	\$0.46	1946	Oven, refrigerator, washer/dryer hook-up, carport
Single-family	104 Homes Street	Reidsville	49221	3	1	\$500	1,500	\$0.33	1943	Porch, fireplace, oven, refrigerator
Single-family	50 Front Run Place	Pembroke	49286	3	2	\$900	1,370	\$0.66	2006	Dishwasher, oven, refrigerator, porch
Mobile home	110 Miles Park Road	Pembroke	49286	2	2	\$625	1,120	\$0.56	1997	Central heat and air
Mobile home	11 Miles Park Road	Pembroke	49286	3	2	\$750	1,024	\$0.73	1997	Newly renovated
Mobile home	-	Collins	30421	2	2	\$450	980	\$0.46	-	-
<b>Average</b>						<b>\$663</b>	<b>\$1,270</b>	<b>\$0.53</b>		

Source: Rent.com, Zillow.com, Craigslist.com, Trulia.com, 5/2017

Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Occupancy	Map Color
Claxton Place	LIHTC/Market	Claxton	Family	72	-	N/A	Star
Reidsville VOA Housing	Section 8	Reidsville	Senior/disabled	13	16.9 miles	100.0%	Blue
McFadden Place	Section 8	Pembroke	Senior/disabled	30	17.5 miles	N/A	
Sawmill Landing	LIHTC/Section 8	Pembroke	Family	60	17.0 miles	98.3%	Green
Quail Village Apartments	Rural Development	Reidsville	Family	30	14.0 miles	96.7%	
Rolling Oaks Elderly Apartments	Rural Development	Claxton	Senior	24	0.3 miles	100.0%	
Rolling Oaks I	Rural Development	Claxton	Family	36	0.3 miles	94.4%	
Rolling Oaks II	Rural Development	Claxton	Family	52	1.0 mile	94.2%	



### 3. Amenities

A detailed description of amenities included in both the Subject and the comparable properties can be found in the amenity matrix below.

AMENITY MATRIX											
	Claxton Place	Lakeview	Madison	Summer	The Chateau	Brookington	Colony	Savage	Tattersall	Wilkes	Wyn Grove
	Subject	Apartments	Meadows	Trace	Apartments	Apartments	Square	Creek	Village	Townhouses	Apartments
Comp #	1	2	3	4	5	6	7	8	9	10	
<b>Property Information</b>											
Property Type	Various (1 & 3 stories)	Various (2 stories)	Garden (2 stories)	Townhouse (2 stories)	Garden (2 stories)	Garden (2 stories)	Townhouse (2 stories)	Garden (2 stories)	Garden (3 stories)	Townhouse (2 stories)	Garden (2 stories)
Year Built / Renovated	Proposed 2019	2006 / n/a	2002 / n/a	2008 / n/a	2004 / n/a	1970/1983 / n/a	1987 / n/a	1998 / n/a	2010 / n/a	1980 / n/a	2004 / n/a
Market (Conv.)/Subsidy Type	LIHTC/Market	LIHTC	LIHTC/Market	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market
<b>Utility Adjustments</b>											
Cooking	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	yes	no	yes	no	no	no	no	yes
Sewer	no	no	no	yes	no	yes	no	no	no	no	yes
Trash Collection	yes	yes	no	yes	no	yes	no	no	yes	no	yes
<b>In-Unit Amenities</b>											
Balcony/Patio	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Carpeting	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	no	yes	yes	no	no	no	no	no	no	no	yes
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	yes	no	no	yes	no	no	no	no	no	yes
Ceiling Fan	yes	yes	yes	yes	no	yes	no	no	yes	yes	yes
Garbage Disposal	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	no	no	yes	no	no	no	no	yes	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Walk-In Closet	no	yes	yes	no	no	no	no	no	no	no	no
Washer/Dryer	no	no	no	no	no	no	no	no	no	yes	no
Washer/Dryer hookup	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
<b>Property Amenities</b>											
Business Center/Computer Lab	yes	yes	yes	no	no	no	no	no	yes	no	no
Clubhouse/Meeting Room/Community Room	yes	yes	yes	yes	yes	no	no	no	yes	no	no
Courtyard	yes	no	no	no	no	no	no	no	no	no	no
Elevators	yes	no	no	no	no	no	no	no	no	no	no
Exercise Facility	no	yes	yes	yes	no	no	no	no	yes	no	no
Central Laundry	yes	yes	no	yes	yes	no	no	no	no	no	no
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
On-Site Management	yes	yes	yes	yes	yes	yes	no	no	yes	no	no
Picnic Area	no	yes	yes	no	yes	no	no	no	no	no	no
Playground	yes	yes	yes	yes	yes	no	no	no	no	no	yes
Recreation Areas	no	yes	no	no	yes	no	no	no	no	no	no
Sports Court	no	no	no	no	no	no	no	no	yes	no	no
Swimming Pool	no	no	yes	no	no	no	no	no	no	yes	no
<b>Security</b>											
Limited Access	yes	no	yes	no	no	no	no	no	no	no	yes
Patrol	no	yes	yes	no	no	no	no	no	no	no	no
Perimeter Fencing	no	yes	no	no	yes	no	no	no	no	no	yes
Video Surveillance	yes	no	no	no	no	no	no	no	no	no	no

Note: Elevator is in the lowrise building.

The Subject will offer generally similar in-unit amenities in comparison to the LIHTC and market-rate comparable properties and generally superior property amenities. The Subject will offer a business center, community room, and elevators in the lowrise building, which many of the comparables will lack. However, the Subject will lack a swimming pool, which is offered at two of the comparable developments. Overall we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

#### 4. Comparable Tenancy

The Subject will target families. All of the comparable properties also target families.

#### 5. Vacancy

The following table illustrates the vacancy rates among the comparables we surveyed.

OVERALL VACANCY				
Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Lakeview Apartments*	LIHTC	72	4	5.6%
Madison Meadows*	LIHTC/Market	120	1	0.8%
Summer Trace Apartments*	LIHTC	40	0	0.0%
The Chateau Apartments*	LIHTC	56	4	7.1%
Brookington Apartments*	Market	28	3	10.7%
Colony Square Apartments*	Market	24	2	8.3%
Savage Creek Apartments	Market	34	0	0.0%
Tattersall Village Apartments*	Market	222	16	7.2%
Wilkes Townhouses*	Market	51	3	5.9%
Wyngrave Apartments*	Market	140	4	2.9%
<b>Total LIHTC</b>		<b>264</b>	<b>9</b>	<b>3.4%</b>
<b>Total Market</b>		<b>523</b>	<b>28</b>	<b>5.4%</b>
<b>Total</b>		<b>787</b>	<b>37</b>	<b>4.7%</b>

\*Denotes properties outside the PMA

Overall vacancy in the market is moderate at 4.7 percent. The Chateau Apartments reported a vacancy rate of 7.1 percent, the highest among the LIHTC properties, but management also said most current vacancies are being filled from the property’s short waiting list, which was started in April. Management at Lakeview Apartments in Lyons also suggested that some of the current vacancies will soon be filled by pending applications. The two LIHTC properties from outside the PMA, Madison Meadows and Summer Trace Apartments, each reported very low vacancy rates.

The vacancy rates among the market-rate comparable properties range from 2.9 to 10.7 percent, averaging 5.7 percent, which is considered moderate. Management at Brookington Apartments stated that as an older, small market rate property, two to three vacancies at a time are not unusual for the specific property, which is among the worst condition of the comparables surveyed. Management at Colony Square reported two vacancies and said that this is an anomaly, and the property is usually at least 95 percent occupied. Wilkes Townhouses, which is managed by the same company as Brookington Apartments, reported that two to three vacancies at a time are not unusual at this property. The Tattersall Village Apartments and Wyngrave Apartments in Hinesville had vacancy rates of 2.9 and 7.2 percent, respectively, with management at

Tattersall Village Apartments citing that she believes the elevated vacancy rate is due to the time of the year, and she expects move-ins to pick up in the fall.

As a newly constructed property with a superior amenity package compared to the market rate properties and a generally similar amenities package compared to LIHTC properties, we anticipate that the Subject would perform with a vacancy rate of five percent or less.

### 6. Properties Under Construction and Proposed

According to Casey Burkhalter, the Evans County Administrator, other than the proposed Subject, there have been no multifamily properties proposed, planned, or constructed in Claxton or the surrounding area in many years.

### 7. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Type	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Lakeview Apartments	LIHTC	Slightly	Slightly	Slightly Inferior	Slightly Inferior	Superior	10
2	Madison Meadows	LIHTC/Market	Slightly	Similar	Superior	Slightly Inferior	Similar	10
3	Summer Trace Apartments	LIHTC	Inferior	Slightly	Inferior	Slightly Inferior	Similar	-30
4	The Chateau Apartments	LIHTC	Similar	Similar	Similar	Slightly Inferior	Similar	-5
5	Brookington Apartments	Market	Inferior	Inferior	Similar	Inferior	Slightly Inferior	-35
6	Colony Square Apartments	Market	Inferior	Slightly	Similar	Inferior	Superior	-15
7	Savage Creek Apartments	Market	Inferior	inferior	Slightly Inferior	Inferior	Similar	-35
8	Tattersall Village Apartments	Market	Similar	Similar	Slightly Superior	Similar	Superior	15
9	Wilkes Townhouses	Market	Inferior	Similar	Similar	Inferior	Slightly Inferior	-25
10	Wyngrove Apartments	Market	Inferior	Similar	Slightly Superior	Slightly Inferior	Slightly Superior	-5

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

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

LIHTC Rent Comparison - @50%

Property Name	1BR	2BR
Claxton Place (Subject)	\$383	\$459
<b>LIHTC Maximum (Net) - Evans County 2016</b>	<b>\$407</b>	<b>\$483</b>
<b>LIHTC Maximum (Net) - Toombs County 2016</b>	<b>\$407</b>	<b>\$483</b>
<b>LIHTC Maximum (Net) - Bulloch County 2016</b>	<b>\$407</b>	<b>\$483</b>
<b>LIHTC Maximum (Net) - Candler County 2016</b>	<b>\$407</b>	<b>\$483</b>
Lakeview Apartments	\$403	\$480
Madison Meadows	-	\$523
Summer Trace Apartments	-	\$362
The Chateau Apartments	\$415	\$440
<b>Average (excluding Subject)</b>	<b>\$409</b>	<b>\$451</b>

LIHTC Rent Comparison - @60%

Property Name	1BR	2BR
Claxton Place (Subject)	\$483	\$579
<b>LIHTC Maximum (Net) - Evans County 2016</b>	<b>\$507</b>	<b>\$603</b>
<b>LIHTC Maximum (Net) - Toombs County 2016</b>	<b>\$507</b>	<b>\$603</b>
<b>LIHTC Maximum (Net) - Bulloch County 2016</b>	<b>\$507</b>	<b>\$603</b>
<b>LIHTC Maximum (Net) - Candler County 2016</b>	<b>\$507</b>	<b>\$603</b>
Lakeview Apartments	\$480	\$590 - \$600
Madison Meadows	-	\$642
The Chateau Apartments	\$435	\$470
<b>Average (excluding Subject)</b>	<b>\$458</b>	<b>\$556</b>

All of the comparable LIHTC properties were built in 2008 or earlier. The national non-metropolitan area AMI peaked in 2016. Therefore, none of the comparable properties have been “held harmless.” Note that all four comparables are designated to be located in “rural designated locations” as defined by USDA and are eligible for the national non-metropolitan area rent and income limits, similar to the Subject. Per the Georgia DCA 2016 guidelines, the market study analyst must use the maximum rent and income limits effective as of January 1, 2017. Therefore, we have utilized the 2016 maximum income and rent limits.

Only one LIHTC comparable, Madison Meadows in Statesboro, reported achieving maximum allowable 50 percent AMI rents for all unit types, while Lakeview Apartments in Lyons reported achieving maximum allowable 50 percent AMI rent for the one-bedroom units, but not for the two and three-bedroom units it offers. Summer Trace Apartments and The Chateau Apartments reported their 50 percent and 60 percent AMI rents are below the maximum allowable levels. Given that the comparables have a few vacant units at 50 percent AMI, it is our opinion that maximum allowable 50 percent AMI rents could be potentially challenging to attain. The proposed 50 percent AMI rents of \$383 and \$459 appear reasonable compared to the rents of the most similar LIHTC comparables, Lakeview Apartments and The Chateau Apartments. It is our opinion the proposed 50 percent AMI rents are appropriate for this market and can be achieved.

The Subject’s proposed 60 percent AMI rents are below the area’s maximum allowable rents. The proposed rents are similar to rents at Lakeview Apartments in Lyons, but are above the current 60 percent AMI rents at The Chateau Apartments. Upon completion, the Subject will be superior to The Chateau Apartments and similar to slightly inferior to Lakeview Apartments based on the slightly superior unit amenities and property amenities at Lakeview Apartments. Given the vacancy rates at these properties, it is our opinion that rents for the Subject are attainable as proposed.

Lakeview Apartments and The Chateau Apartments are considered the most comparable LIHTC properties to the Subject. Lakeview Apartments, which is located 23.3 miles from the Subject, is considered slightly superior to the proposed Subject. While the Subject will offer a slightly superior location, as well as a slightly superior age and condition upon completion, Lakeview Apartments offer superior unit sizes, slightly superior unit amenities, and slightly superior property amenities. Regarding unit amenities, Lakeview Apartments offers coat closets, garbage disposals, and walk-in closets, which the Subject will lack. The Subject will also lack an exercise facility and recreation areas, which Lakeview Apartments does offer. However, since the Subject will be new construction, it will be superior to Lakeview Apartments in age and condition. The Subject will exhibit excellent condition upon completion, while Lakeview Apartments were built in 2006 and exhibits slightly inferior condition compared to the Subject as proposed. This comparable property exhibits a vacancy rate of 5.6 percent, and does maintain a waiting list, but there are currently no households on the list. Three of the vacant units are restricted to 60 percent of the AMI, and one is restricted to 50 percent of the AMI. Overall, the performance of this comparable property, Lakeview Apartments, indicates that the maximum allowable LIHTC rents at 50 and 60 percent of the AMI are achievable in the market.

The Chateau Apartments is located 28.8 miles from the Subject site and is considered similar to the proposed Subject. This property offers similar unit sizes, location, unit features, and property amenities and slightly inferior age/condition. Regarding unit amenities, The Chateau Apartments lacks ceiling fans and microwaves but includes garbage disposals, which the proposed Subject does not. The Chateau Apartments also offers recreation areas but lacks elevators and a business center. The one-bedroom units at The Chateau Apartments are slightly larger than the Subject's proposed unit sizes for the one-bedroom units, but the two-bedroom units at The Chateau Apartments are smaller than the two-bedroom villa units at the proposed Subject and slightly larger than the two-bedroom units in the lowrise building. This comparable property was built in 2004 and will be in slightly inferior age/condition to the proposed Subject. This property exhibits 7.1 percent vacancy, but maintains a short waiting list with the one and two-bedroom units. As the Subject will be newly constructed and offer a competitive amenity package, we believe that the Subject should be able to achieve similar or higher LIHTC rents than Chateau Apartments.

Both The Chateau Apartments and Lakeview Apartments have vacancy rates above five percent, but do maintain waiting lists. Management at Lakeview Apartments and The Chateau Apartments each suggested that maximum allowable rents are not considered reasonably attainable in this rural market. The manager at Lakeview Apartments stated that while she has been able to raise rents by as much as five percent in the last several months, she did not believe an increase up to maximum allowable rents would be possible without a significant increase in vacancies and in turnover upon lease renewals. While the LIHTC comparable properties in the PMA have moderate vacancy rates, we believe that the presence of waiting lists and rent growth at Lakeview Apartments are indicative of demand for affordable housing in the marketplace. As such, we believe the Subject is feasible as proposed.

#### **Analysis of "Market Rents"**

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

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

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

**SUBJECT COMPARISON TO COMPARABLE RENTS**

Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR @ 50%	\$383	\$403	\$1,072	\$601	57%
2BR @ 50%	\$459	\$362	\$1,057	\$617	34%
1BR @ 60%	\$483	\$435	\$1,072	\$617	28%
2BR @ 60%	\$579	\$470	\$1,057	\$677	17%
1BR Market	\$600	\$465	\$1,072	\$697	16%
2BR Market	\$700	\$565	\$1,057	\$711	2%

As illustrated, the Subject’s proposed 50 and 60 percent AMI rents exhibit rent advantages of greater than 10 percent. The Subject’s proposed market rate rents represent rent advantages of two to 16 percent to the “average” market rents, and in our opinion, are attainable in this market with no modern market rate apartment units in Claxton.

Wilkes Townhouses is achieving the highest one and two-bedroom unrestricted rents in the nearby Vidalia market, which is closer and more similar to Claxton than Hinesville, and is considered among the most similar market rate comparables. The Subject will be superior to Wilkes Townhouses, which was built in 1980 and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. The Wilkes Townhouses townhome-style design is also considered slightly inferior to the Subject’s lowrise, elevator-served and single-story villa designs. The Wilkes Townhouses is located 28.4 miles from the Subject site and offers a generally similar location. Wilkes Townhouses offers generally similar unit amenities compared to the Subject’s proposed unit amenities. However, Wilkes Townhouses’ community amenities are considered inferior to the Subject. The one-bedroom rent at Wilkes Townhouses is \$60 below the current proposed one-bedroom market rate rent, while the two-bedroom rent at Wilkes Townhouses is \$135 below the proposed market rate two-bedroom rent. The Subject’s market rate rents appear reasonable as proposed, given its numerous superiorities compared to Wilkes Townhouses.

The Subject also compares favorably to Savage Creek Apartments, located in Pembroke, east of Claxton. Savage Creek Apartments has inferior unit and property amenities compared to the Subject. Additionally, it has an inferior condition and is in a slightly inferior location compared to the Subject. Unit sizes for two-bedrooms at Savage Creek are within the range of the proposed two-bedroom sizes at the Subject. Given these factors, we believe the Subject could achieve a two-bedroom rent greater than Savage Creek Apartments.

Overall, we believe that the Subject’s proposed 50 and 60 percent AMI rents, as well as the market rate rents, are achievable in the market and will offer rent advantages.

**8. LIHTC Competition – DCA Funded Properties within the PMA**

Since 2014, there have been no LIHTC allocations or projects funded within the Subject’s PMA, or within a 10-mile radius of the Subject. As such, there is no recent LIHTC completion that would be impacted by the Subject’s allocation. It is our opinion that based on the capture rates for the Subject’s various targeted income levels, and the vacancy rates of existing properties we surveyed, that the Subject could be developed as a mixed-income property without negatively impacting the existing LIHTC and market rate properties we surveyed.

Capture rates for the Subject are considered moderate for all bedroom types and AMI levels. If allocated, the Subject will be similar to superior to the existing LIHTC housing stock. The average LIHTC vacancy rate is healthy at 3.4 percent. Some of the LIHTC properties we surveyed have some vacancies, but also occasionally maintain waiting lists and we do not believe vacancies are an issue. Additionally, Lakeview

Apartments was able to increase rents by as much as five percent in recent months, but the 60 percent AMI rents, and also some of this property's 50 percent AMI rents, are below maximum allowable levels. The Subject's proposed rents are below maximum allowable levels.

## 9. Rental Trends in the PMA

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

TENURE PATTERNS PMA				
Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	6,603	73.2%	2,415	26.8%
2017	6,852	64.4%	3,794	35.6%
Projected Mkt Entry September 2019	6,995	64.3%	3,875	35.7%
2021	7,116	64.3%	3,944	35.7%

Source: Esri Demographics 2017, Novogradac & Company LLP, May 2017

As the table illustrates, households within the PMA reside are in predominately owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, as of 2017, there is a generally similar share of owners in the PMA as in the nation. This percentage is projected to remain relatively stable over the next five years.

### Historical Vacancy

The following table details historical vacancy levels for the properties included as comparables.

HISTORICAL VACANCY				
Comparable Property	Type	Total Units	1QTR 2011	2QTR 2017
Lakeview Apartments	Various	72	4.20%	5.60%
Madison Meadows	Garden	120	5.80%	0.80%
Summer Trace Apartments	Townhouse	40	N/A	0.00%
The Chateau Apartments	Garden	56	12.50%	7.10%
Brookington Apartments	Garden	28	7.10%	10.70%
Colony Square Apartments	Townhouse	24	0.00%	8.30%
Savage Creek Apartments	Garden	34	N/A	0.00%
Tattersall Village Apartments	Garden	222	N/A	5.90%
Wilkes Townhouses	Townhouse	51	0.00%	5.90%
Wyngrove Apartments	Garden	140	N/A	2.90%

As illustrated in the table, the vacancy rate in the area among comparables surveyed has overall remained relatively stable since 2011 based on the preceding data, while vacancy rates at some specific properties have increased. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low to moderate vacancy rates, indicate demand for affordable rental housing in the Subject's market.

**Change in Rental Rates**

The following table illustrates rental rate increases as reported by the comparable properties.

RENT GROWTH		
Comparable Property	Rent Structure	Rent Growth
Lakeview Apartments*	LIHTC	None
Madison Meadows*	LIHTC/Market	Increased 4%
Summer Trace Apartments*	LIHTC	Increased 3%
The Chateau Apartments*	LIHTC	Increased 2.4 to 5.0%
Brookington Apartments*	Market	None
Colony Square Apartments*	Market	None
Savage Creek Apartments	Market	None
Tattersall Village Apartments*	Market	N/A
Wilkes Townhouses*	Market	None
Wyngrove Apartments*	Market	None

\*Denotes properties outside the PMA

The LIHTC properties have reported growth of up to five percent in the past year. The market rate properties reported no rent growth. However, a number of these properties are currently offering concessions, indicating this significant increase in rents was above achievable levels. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a mixed income property.

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

According to *RealtyTrac* statistics, one in every 1,706 housing units nationwide was in some stage of foreclosure as of April 2017. Claxton is experiencing a foreclosure rate of one in every 4,722 homes, while Evans County is experiencing foreclosure rate of one in every 4,722 homes and Georgia experienced one foreclosure in every 2,041 housing units. Overall, Claxton is experiencing a significantly higher foreclosure rate to the nation, and similar to Evans County as a whole, indicating some instability in the local housing market. However, the Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

**11. Primary Housing Void**

The Subject’s PMA has no existing non-subsidized LIHTC properties, and very few market rate properties. The most similar surveyed LIHTC properties are Lakeview Apartments and The Chateau Apartments, located in Vidalia, which are each in slightly inferior condition compared to the Subject’s anticipated condition once completed. Neither property is fully-occupied, but both maintain short waiting lists. These waiting lists indicate that while there are a few vacancies at each of these LIHTC comparables, there is demand for affordable housing in the market.

The one and two-bedroom unit types to be offered will be attractive to the majority of the renter households in the PMA based on renter household size distributions. We believe the proposed mixture of market rate and 50 and 60 percent AMI LIHTC units will be well-suited for this market, where modern apartment units are lacking.

## 12. Effect of Subject on Other Affordable Units in Market

There are no proposed LIHTC developments in the PMA. While there are some vacancies at the existing LIHTC properties we surveyed outside the PMA, we believe there is adequate demand for the addition of the Subject within the market. The vacancy rate among the four existing LIHTC comparables is considered low at 3.4 percent. Historical vacancy rates also suggest generally stable demand for rental housing in the area. The area's non-comparable subsidized properties are performing well, suggesting high demand among the lowest-income renters. In summary, the performance of the comparable LIHTC properties, the historical vacancy trends, the recent LIHTC rent increases indicate that the Subject will not negatively impact the existing or proposed affordable rental units we surveyed, which are all outside the PMA.

## Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the proposed Subject development. The LIHTC comparables are experiencing a weighted average vacancy rate of 3.4 percent, which is considered low. The two LIHTC properties is considered most similar to the Subject, Lakeview Apartments and The Chateau Apartments, each have a few vacancies, but each also has a short waiting list, and management at both properties said vacancies usually fill within a few weeks. These factors indicate demand for affordable housing. The Subject will offer generally similar or superior unit amenities in comparison to the LIHTC and market-rate comparable properties and superior to slightly inferior property amenities. Some features the Subject will lack that are offered at some of the comparables include garbage disposals, exercise facilities, and swimming pools. The Subject's inclusion of washer/dryer hookups for all units will benefit the Subject's long-term marketability. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the market. Note that compared to market rate properties in the Vidalia area, the Subject will be of better condition, as well as offering better amenities, and will be capable of achieving higher market rents than the inferior market rate comparables we identified from the nearby Vidalia area. The Subject's proposed unit sizes will be competitive with the comparable properties, and are all considered of adequate size to compete well. In general, the Subject will be generally similar to superior to the comparable LIHTC properties, and generally similar to superior to the comparable market rate properties. Given the Subject's anticipated condition relative to the competition and the demand for affordable housing, we believe that the Subject is feasible as proposed. We believe the proposed units will help satisfy some of the area's demand for low and moderate-income modern rental units.

# **I. ABSORPTION AND STABILIZATION RATES**

## ABSORPTION AND STABILIZATION RATES

We were not able to obtain absorption information from any of the comparable properties, all of which were built in 2008 or prior. As such, we searched the surrounding region for absorption history data and found details for LIHTC and market rate properties, which are illustrated following table.

### ABSORPTION

Property Name	Location	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Grace Crossing	Statesboro	LIHTC	Senior	2012	64	9
Potemkin Senior of Warner Robins	Warner Robins	LIHTC	Senior	2011	68	11
Chatham Parke	Warner Robins	Market	Family	2016	40	13
Asbury Parke	Warner Robins	Market	Family	2014	224	15

Absorption rates at regional LIHTC properties ranged from nine to 11 units per month, while recently completed market rate properties experienced reported absorption rates of 13 to 15 units per month.

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed LIHTC and market rate property. As a proposed family LIHTC and market rate property, we would anticipate the Subject will experience an absorption rate greater than the senior LIHTC properties, but slightly less than what the market rate apartments experienced. As such, we have concluded to an absorption pace of 12 units per month, indicating an absorption period of five to six months to stabilize at 93 percent occupancy.

# J. INTERVIEWS

**Georgia Department of Community Affairs, Southeast Regional Office**

We spoke with Ms. Teresa Concannon; however, she was unable to report how many Housing Choice Vouchers are in use in Evans County. According to the Georgia DCA website, the waiting list for vouchers was open for one week, from February 1 to 7, 2016, and is currently closed. The payment standards for Evans County are listed below.

**PAYMENT STANDARDS**

Unit Type	Standard
One-bedroom	\$494
Two-bedroom	\$586

Source: Georgia Department of Community Affairs, effective January 2017

The Subject’s proposed gross 50 percent AMI rents are set below the current payment standards, while the proposed 60 percent AMI gross rents and market rate rents (with consideration of utility costs) are above the local payment standards, meaning those with a Housing Choice Voucher would incur additional out-of-pocket rent expenses to reside in these units at the Subject.

**Planning**

There is no planning department in either Claxton or Evans County; therefore, we spoke with Casey Burkhalter, the Evans County Administrator. According to Casey Burkhalter, there has been no recently planned or proposed multifamily development in the Claxton or surrounding area. Mr. Burkhalter stated that the new multifamily development has been concentrated in the Statesboro area.

**Economic Development Authority of Claxton-Evans County**

We spoke with Ms. Mary Kathryn Griffin, Director of Claxton-Evans County Economic Development Authority. She told us that economic growth has been relatively stagnant in Claxton and the surrounding Evans County, but that employment has remained stable with no reported layoffs or closures. Ms. Griffin said over the few years, there has been one employment expansion located at 495 Commerce Road, approximately 24 miles from the Subject site. The expansion involved Red Sky Agriculture, a producer and distributor of produce in the area. According to Ms. Griffin, Red Sky Agriculture added 30 jobs to the local economy.

We also spoke with Mr. Carter Crawford, City Administrator for the City of Claxton. Mr. Crawford was unable to provide an estimate of new jobs or jobs lost in Evans County in the past year due to business expansions or closures. He did tell us that there has been no major new construction.

**Additional interviews can be found in the comments section of the property profiles.**

# **K. CONCLUSIONS AND RECOMMENDATIONS**

## CONCLUSIONS

### Demographics

The population in the PMA and the SMA increased significantly from 2000 to 2010, though the rate of growth slowed from 2010 to 2017. The rate of population and household growth is projected to continue slowing through 2021. Renter households are concentrated in the lowest income cohorts, with more than 60 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$16,286 and \$28,800 for its LIHTC units and between \$20,571 and \$42,800 for its market rate units; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

### Employment Trends

Claxton Poultry Farms, Inc. is the largest employer in the County and is located approximately 1.4 miles from the Subject site. Other major employers include companies in the government and healthcare industries, which are historically stable industries. Mary Kathryn Griffin, Director of Economic Development Authority of Evans County, indicated that there has not been a major layoff or closure in the county in the last few years and that the local economy is stable. Ms. Griffin also indicated that Red Sky Agriculture recently expanded its operations in the county and hired 30 employees as a result, indicating some growth occurring in the mostly rural area.

Between 2005 and 2008, total employment in the SMA exhibited positive growth, with a pre-recession peak occurring in 2007. While the nation experienced its most significant recession-related employment losses in 2009, at the height of the recession, the SMA was only moderately impacted at this time. Furthermore, the total employment growth in the SMA during 2016 was over twice the percent of employment growth in the nation during the same time period. It should be noted that due to the smaller total employment pool in the SMA, employment variations may appear more significant on a percentage basis. Historically, the SMA has reported a similar unemployment rate relative to the nation. As of March 2017, total unemployment was slightly above the national unemployment rate relative to the nation. Given recent local employment growth and similar unemployment rates as the nation, it appears the SMA has fully recovered and entered into an expansionary phase, which bodes well for Claxton and the Subject's proposed development.

### Capture Rates

CAPTURE RATE ANALYSIS CHART

Bedrooms/AMI Level	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption
1BR at 50% AMI	\$16,286	\$21,300	12	52	0	52	22.9%	5-6 Months
1BR at 60% AMI	\$19,714	\$25,560	16	47	0	47	33.9%	5-6 Months
1BR Unrestricted	\$20,571	\$38,100	12	99	0	99	12.1%	5-6 Months
1BR Overall	\$16,286	\$38,100	40	134	0	134	29.8%	5-6 Months
2BR at 50% AMI	\$19,749	\$24,000	5	55	0	55	9.2%	5-6 Months
2BR at 60% AMI	\$23,863	\$28,800	17	49	0	49	34.6%	5-6 Months
2BR Unrestricted	\$24,000	\$42,800	10	103	0	103	9.7%	5-6 Months
2BR Overall	\$19,749	\$42,800	32	140	0	140	22.9%	5-6 Months
50% AMI Overall	\$16,286	\$24,000	17	107	0	107	15.9%	5-6 Months
60% AMI Overall	\$19,714	\$28,800	33	96	0	96	34.3%	5-6 Months
Unrestricted Overall	\$20,571	\$42,800	22	203	0	203	10.9%	5-6 Months
All Affordable	\$16,286	\$28,800	50	167	0	167	29.9%	5-6 Months
Overall	\$16,286	\$42,800	72	274	0	274	26.3%	5-6 Months

We believe these calculated capture rates are reasonable, particularly as these calculations do not considered demand from outside the PMA or standard rental household turnover. All the capture rates are below the Georgia DCA rural thresholds.

### Absorption

We were not able to obtain absorption information from any of the comparable properties, all of which were built in 2008 or prior. As such, we searched the surrounding region for absorption history data and found details for LIHTC and market rate properties, which are illustrated following table.

ABSORPTION						
Property Name	Location	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Grace Crossing	Statesboro	LIHTC	Senior	2012	64	9
Potemkin Senior of Warner Robins	Warner Robins	LIHTC	Senior	2011	68	11
Chatham Parke	Warner Robins	Market	Family	2016	40	13
Asbury Parke	Warner Robins	Market	Family	2014	224	15

Absorption rates at regional LIHTC properties ranged from nine to 11 units per month, while recently completed market rate properties experienced reported absorption rates of 13 to 15 units per month.

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed LIHTC and market rate property. As a proposed family LIHTC and market rate property, we would anticipate the Subject will experience an absorption rate greater than the senior LIHTC properties, but slightly less than what the market rate apartments experienced. As such, we have concluded to an absorption pace of 12 units per month, indicating and absorption period of five to six months to stabilize at 93 percent occupancy.

### Vacancy Trends

The following table illustrates the vacancy rates among the comparables we surveyed.

OVERALL VACANCY				
Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Lakeview Apartments*	LIHTC	72	4	5.6%
Madison Meadows*	LIHTC/Market	120	1	0.8%
Summer Trace Apartments*	LIHTC	40	0	0.0%
The Chateau Apartments*	LIHTC	56	4	7.1%
Brookington Apartments*	Market	28	3	10.7%
Colony Square Apartments*	Market	24	2	8.3%
Savage Creek Apartments	Market	34	0	0.0%
Tattersall Village Apartments*	Market	222	16	7.2%
Wilkes Townhouses*	Market	51	3	5.9%
Wyngrave Apartments*	Market	140	4	2.9%
<b>Total LIHTC</b>		<b>264</b>	<b>9</b>	<b>3.4%</b>
<b>Total Market</b>		<b>523</b>	<b>28</b>	<b>5.4%</b>
<b>Total</b>		<b>787</b>	<b>37</b>	<b>4.7%</b>

\*Denotes properties outside the PMA

Overall vacancy in the market is moderate at 4.7 percent. The Chateau Apartments reported a vacancy rate of 7.1 percent, the highest among the LIHTC properties, but management also said most current vacancies are being filled from the property's short waiting list, which was started in April. Management at Lakeview Apartments in Lyons also suggested that some of the current vacancies will soon be filled by pending applications. The two LIHTC properties from outside the PMA, Madison Meadows and Summer Trace Apartments, each reported very low vacancy rates.

The vacancy rates among the market-rate comparable properties range from 2.9 to 10.7 percent, averaging 5.7 percent, which is considered moderate. Management at Brookington Apartments stated that as an older, small market rate property, two to three vacancies at a time are not unusual for the specific property, which is among the worst condition of the comparables surveyed. Management at Colony Square reported two vacancies and said that this is an anomaly, and the property is usually at least 95 percent occupied. Wilkes Townhouses, which is managed by the same company as Brookington Apartments, reported that two to three vacancies at a time are not unusual at this property. The Tattersall Village Apartments and Wyngrove Apartments in Hinesville had vacancy rates of 2.9 and 7.2 percent, respectively, with management at Tattersall Village Apartments citing that she believes the elevated vacancy rate is due to the time of the year, and she expects move-ins to pick up in the fall.

As a newly constructed property with a superior amenity package compared to the market rate properties and a generally similar amenities package compared to LIHTC properties, we anticipate that the Subject would perform with a vacancy rate of five percent or less. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

### **Strengths of the Subject**

Strengths of the Subject will include its desirable location in Claxton, which appears underserved by multifamily housing, as well as its condition, which will generally be superior to any of the apartments we identified in the PMA, where no new units have been built for several years. The Subject is also located within a short distance of most locational amenities and services. Capture rates are moderate and we believe the Subject is supportable in this area devoid of modern rental alternatives.

### **Conclusion**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the proposed Subject development. The LIHTC comparables are experiencing a weighted average vacancy rate of 3.4 percent, which is considered low. The two LIHTC properties is considered most similar to the Subject, Lakeview Apartments and The Chateau Apartments, each have a few vacancies, but each also has a short waiting list, and management at both properties said vacancies usually fill within a few weeks. These factors indicate demand for affordable housing. The Subject will offer generally similar or superior unit amenities in comparison to the LIHTC and market-rate comparable properties and superior to slightly inferior property amenities. Some features the Subject will lack that are offered at some of the comparables include garbage disposals, exercise facilities, and swimming pools. The Subject's inclusion of washer/dryer hookups for all units will benefit the Subject's long-term marketability. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the market. Note that compared to market rate properties in the Vidalia area, the Subject will be of better condition, as well as offering better amenities, and will be capable of achieving higher market rents than the inferior market rate comparables we identified from the nearby Vidalia area. The Subject's proposed unit sizes will be competitive with the comparable properties, and are all considered of adequate size to compete well. In general, the Subject will be generally similar to superior to the comparable LIHTC properties, and generally similar to superior to the comparable market rate properties. Given the Subject's anticipated condition relative to the competition and the demand for affordable housing, we believe that the Subject is feasible as proposed. We believe the

proposed units will help satisfy some of the area’s demand for low and moderate-income modern rental units.

**Recommendations**

We have no recommended changes to the Subject project concept.

# **L. SIGNED STATEMENT REQUIREMENTS**

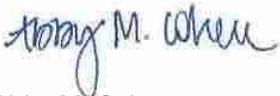
CLAXTON PLACE – CLAXTON, GEORGIA – MARKET STUDY

I affirm that I (or one of the persons signing below) have made a physical inspection of the market area and the Subject property and that information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.



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Date: May 23, 2017



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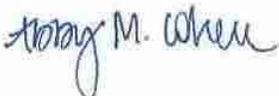
# **M. MARKET STUDY REPRESENTATION**

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



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Date: May 23, 2017



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Brian Neukam  
Manager  
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Date May 23, 2017



Brian Gault  
Senior Real Estate Analyst  
[Brian.Gault@novoco.com](mailto:Brian.Gault@novoco.com)  
740-618-6272

Date: May 23, 2017

**ADDENDUM A**  
**Assumptions and Limiting Conditions**

## **ASSUMPTIONS AND LIMITING CONDITIONS**

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the market analyst has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the author assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All encumbrances, including mortgages, liens, leases, and servitudes, were disregarded in this valuation unless specified in the report. It was recognized, however, that the typical purchaser would likely take advantage of the best available financing, and the effects of such financing on property value were considered.
4. All information contained in the report, which others furnished, was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
5. The report was made assuming responsible ownership and capable management of the property.
6. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
7. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
8. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors.
9. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the market analyst did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
10. Any distribution of total property value between land and improvements applies only under the existing or specified program of property utilization. Separate valuations for land and buildings must not be used in conjunction with any other study or market study and are invalid if so used.
11. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the market analyst. Nor shall the market analyst,

firm, or professional organizations of which the market analyst is a member be identified without written consent of the market analyst.

12. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional organization with which the market analyst is affiliated.
13. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.
14. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
15. Opinions of value contained herein are estimates. There is no guarantee, written or implied, that the Subject property will sell or lease for the indicated amounts.
16. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the market study report.
17. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
18. On all studies, Subject to satisfactory completion, repairs, or alterations, the report and conclusions are contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time.
19. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not Subject to flood plain or utility restrictions or moratoriums, except as reported to the market analyst and contained in this report.
20. The party for whom this report is prepared has reported to the market analyst there are no original existing condition or development plans that would Subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
21. Unless stated otherwise, no percolation tests have been performed on this property. In making the market study, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use.
22. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The market analyst does not warrant the condition or adequacy of such systems.
23. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the property. The market analyst reserves the right to review and/or modify this market study if said insulation exists on the Subject property.
24. Estimates presented in this report are assignable to parties to the development's financial structure.

**ADDENDUM B**  
**Subject and Neighborhood Photographs**



College Street looking north



James Street and Stewart Street north of the Subject Site



Stewart Street looking south toward Subject site



Subject site from Stewart Street looking east



Typical single-family home on James Street, north of Subject



Wooded land looking west of Subject site



Subject site - vacant parking lot along James Street



Subject site - vacant parking lot along James Street



Subject site - existing building



Subject site - existing building



Subject site - vacant land



Subject site - existing building



Historic School, adjacent to Subject



Claxton High School, adjacent to Subject



Evans County Library in neighborhood



Evans County Board of Education in neighborhood



Evans County Courthouse in neighborhood



House of worship in neighborhood



Retail uses in neighborhood



Bank in neighborhood



Bank in neighborhood



Claxton City Hall



Post Office



Commercial uses on Main Street



Commercial uses



Commercial uses



Neighborhood residential uses



Neighborhood residential uses



Neighborhood residential uses



Neighborhood residential uses

**ADDENDUM C**  
**Qualifications**

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## H. BLAIR KINCER, MAI, CRE

### I. Education

Duquesne University, Pittsburgh, Pennsylvania  
Masters in Business Administration  
Graduated Summa Cum Laude

West Virginia University, Morgantown, West Virginia  
Bachelor of Science in Business Administration  
Graduated Magna Cum Laude

### II. Licensing and Professional Affiliation

Member of the Appraisal Institute (MAI)  
Member, The Counselors of Real Estate (CRE)  
LEED Green Associate  
Member, National Council of Housing Market Analysts (NCHMA)  
Past Member Frostburg Housing Authority

Certified General Real Estate Appraiser, No. RCG1046 – State of Connecticut  
Certified General Real Estate Appraiser, No. GA12288 – District of Columbia  
Certified General Real Estate Appraiser, No. CG1694 – State of Maine  
Certified General Real Estate Appraiser, No. 1326 – State of Maryland  
Certified General Real Estate Appraiser, No. 103789 – State of Massachusetts  
Certified General Real Estate Appraiser, No. 46000039124 – State of New York  
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina  
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania  
Certified General Real Estate Appraiser, No. CGA.0020047 – State of Rhode Island  
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina  
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee  
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia  
Certified General Real Estate Appraiser, No. 1081 – State of Wyoming

### III. Professional Experience

**Partner**, Novogradac & Company LLP  
**Vice President**, Capital Realty Advisors, Inc.  
**Vice President - Acquisitions**, The Community Partners Development Group, LLC  
**Commercial Loan Officer/Work-Out Specialist**, First Federal Savings Bank of Western MD  
**Manager** - Real Estate Valuation Services, Ernst & Young LLP  
**Senior Associate**, Joseph J. Blake and Associates, Inc.  
**Senior Appraiser**, Chevy Chase, F.S.B.  
**Senior Consultant**, Pannell Kerr Forster

#### **IV. Professional Training**

Have presented at and attended various IPED and Novogradac conferences regarding the affordable housing industry. Have done presentations on the appraisal and market analysis of Section 8 and 42 properties. Have spoken regarding general market analysis topics.

Obtained the MAI designation in 1998 and maintained continuing education requirements since. Completed additional professional development programs administered by the Appraisal Institute in the following topic areas:

- 1) Valuation of the Components of a Business Enterprise
- 2) Valuation of Sustainable Buildings

#### **V. Real Estate Assignments – Examples**

In general, have managed and conducted numerous market analyses and appraisals for all types of commercial real estate since 1988.

- Performed numerous appraisals for the US Army Corps of Engineers US Geological Survey and the GSA. Property types included Office, Hotel, Residential, Land, Gymnasium, warehouse space, border patrol office. Properties located in varied locations such as the Washington, DC area, Yuma, AZ, Moscow, ID, Blaine, WA, Lakewood, CO, Seattle, WA
- Performed appraisals of commercial properties such as hotels, retail strip centers, grocery stores, shopping centers etc for properties in various locations throughout Pennsylvania, New Jersey, Maryland, New York for Holiday, Fenoglio, Fowler, LP and Three Rivers Bank.
- Have managed and conducted numerous market and feasibility studies for affordable housing. Properties are generally Section 42 Low Income Housing Tax Credit Properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis. An area of special concentration has been the category of Senior Independent living properties. Work has been national in scope.
- Provided appraisal and market studies for a large portfolio of properties located throughout the United States. The reports provided included a variety of property types including vacant land, office buildings, multifamily rental properties, gas stations, hotels, retail buildings, industrial and warehouse space, country clubs and golf courses, etc. The portfolio included more than 150 assets and the work was performed for the SBA through Metec Asset Management LLP.
- Have managed and conducted numerous appraisals of affordable housing (primarily LIHTC developments). Appraisal assignments typically involved determining the as is, as

if complete and the as if complete and stabilized values. Additionally, encumbered (LIHTC) and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and Pilot agreements.

- Performed numerous appraisals in 17 states of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. These appraisals meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA and the developer in the underwriting process. Market studies are compliant to State, FannieMae and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae appraisals of affordable and market rate multi-family properties for Fannie DUS Lenders. Currently have ongoing assignment relationships with several DUS Lenders.
- In accordance with HUD's Section 8 Renewal Policy and Chapter 9, Mr. Kincer has completed numerous Rent Comparability Studies for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.
- Completed Fair Market Value analyses for solar panel installations, wind turbine installations, and other renewable energy assets in connection with financing and structuring analyses performed by various clients. The clients include lenders, investors, and developers. The reports are used by clients and their advisors to evaluate certain tax consequences applicable to ownership. Additionally, the reports have been used in the ITC funding process and in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009.

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## ABBY M. COHEN

### I. Education

The Pennsylvania State University, University Park, PA  
Bachelor of Arts

### II. Licensing and Professional Affiliation

Certified General Appraiser, MD License #40032823  
Certified General Appraiser, NC License #A8127  
Certified General Appraiser, NJ License #42RG00255000  
Certified General Appraiser, SC License #7487

Candidate for Designation in the Appraisal Institute  
Designated Member of the National Council of Housing Market Analysts (NCHMA)  
Member of Commercial Real Estate Women (CREW) Network

### III. Professional Experience

Novogradac & Company LLP, Principal  
Novogradac & Company LLP, Manager  
Novogradac & Company LLP, Senior Real Estate Analyst

### IV. Professional Training

7-Hour National USPAP Update, January 2017  
Business Practices and Ethics, January 2017  
General Appraiser Report Writing and Case Studies, February 2015  
General Appraiser Sales Comparison Approach, February 2015  
General Appraiser Site Valuation and Cost Approach, February 2015  
Expert Witness for Commercial Appraisers, January 2015  
Commercial Appraisal Review, January 2015  
Real Estate Finance Statistics and Valuation Modeling, December 2014  
General Appraiser Income Approach Part II, December 2014  
General Appraiser Income Approach Part I, November 2014  
General Appraiser Market Analysis and Highest & Best Use, November 2014  
IRS Valuation Summit, October 2014  
15-Hour National USPAP Equivalent, April 2013  
Basic Appraisal Procedures, March 2013  
Basic Appraisal Principles, January 2013

### V. Publications

Co-authored "Post Rev. Proc. 2014-12 Trend Emerges: Developer Fee Reasonableness Opinions," Novogradac Journal of Tax Credits, March 2016

## VI. Real Estate Assignments

A representative sample of Asset Management, Due Diligence, and Valuation Engagements includes:

- Performed a variety of asset management services for a lender including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations.
- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.
- Conducted market studies and appraisals for projects under the HUD Multifamily Accelerated Processing program.
- Prepared Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Completed numerous reasonableness opinions related to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.

**STATEMENT OF PROFESSIONAL QUALIFICATIONS  
BRIAN NEUKAM**

**EDUCATION**

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

**State of Georgia Certified General Real Property Appraiser No. 329471**

**PROFESSIONAL TRAINING**

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

**EXPERIENCE**

**Novogradac & Company LLP, Manager, December 2016-present**

Novogradac & Company LLP, Senior Real Estate Analyst, September 2015- December 2016

J Lawson & Associates, Associate Appraiser, October 2013- September 2015

Carr, Lawson, Cantrell, & Associates, Associate Appraiser, July 2007-October 2013

**REAL ESTATE ASSIGNMENTS**

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

- Prepare market studies and appraisals throughout the U.S. for proposed and existing family and senior Low-Income Housing Tax Credit (LIHTC), market rate, HOME financed, USDA Rural Development, and HUD subsidized properties. Appraisal assignments involve determining the as is, as if complete, and as if complete and stabilized values.
- Conduct physical inspections of subject properties and comparables to determine condition and evaluate independent physical condition assessments.
- Performed valuations of a variety of commercial properties throughout the Southeast which included hotels, gas stations and convenience stores, churches, funeral homes, full service and fast-food restaurants, stand-alone retail, strip shopping centers, distribution warehouse and manufacturing facilities, cold storage facilities, residential and commercial zoned land, and residential subdivision lots. Intended uses included first mortgage, refinance, foreclosure/repossession (REO), and divorce.
- Employed discounted cash flow analysis (utilizing Argus or Excel) to value income-producing properties and prepare or analyze cash flow forecasts.
- Reviewed and analyzed real estate leases, including identifying critical lease data such as commencement/expiration dates, various lease option types, rent and other income, repair and maintenance obligations, Common Area Maintenance (CAM), taxes, insurance, and other important lease clauses.

**STATEMENT OF PROFESSIONAL QUALIFICATIONS  
BRIAN GAULT**

**I. Education**

Ohio University, Athens, Ohio  
Bachelor of Science in Journalism, Certification in Environmental Studies

**II. Professional Experience**

Real Estate Analyst, Novogradac & Company LLP, August 2014 – Present  
Vice President/Project Director, Vogt Santer Insights, July 2010 – June 2014  
Project Director/Director of Southeast Operations, VWB Research, October 2002 – June 2010  
Field Analyst/Project Director, Danter Company, February 2000 – October 2002

**III. Research Assignments**

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

- Authored more than 1,600 market feasibility studies or letters for affordable, market rate and student rental housing. These reports have been utilized by developers, syndicators, state housing finance agencies, and lenders to assist in the financial underwriting, planning and design of rental properties. Analysis typically includes: unit mix determination, demand estimation, rental rate analysis, competitive property evaluation and overall market feasibility analysis.
- Completed field research for more than 250 projects in more than 40 states while employed in the industry.
- Interviewed, trained, and coordinated staff of seven to nine field analysts working nationwide while with previous employers.
- Experienced in data collection for commercial space used in retail, office or overall commercial space analyses.

**ADDENDUM D**  
Summary Matrix

SUMMARY MATRIX

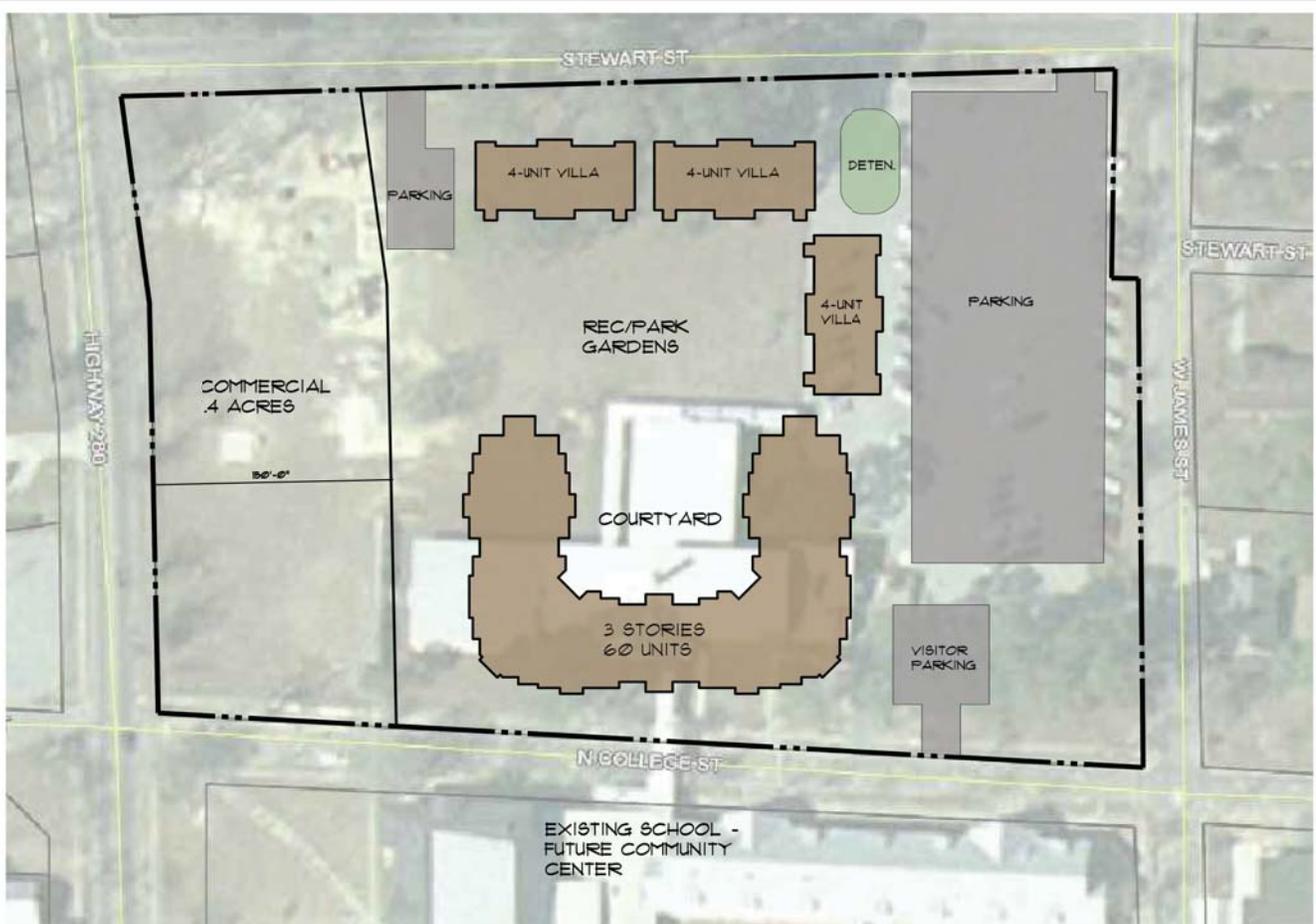
Comp #	Project	Distance to Subject	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate					
Subject	Claxton Place 4 N College Street Claxton, GA 30417 Evans County	n/a	Various (1 & 3 stories) Proposed 2019	LIHTC/Market	1BR / 1BA (Lowrise)	12	16.7%	@50%	\$383	700	no		N/A	N/A					
					1BR / 1BA (Lowrise)	14	19.4%	@60%	\$483	700	no	N/A	N/A						
					1BR / 1BA (One-story)	2	2.8%	@60%	\$483	789	no	N/A	N/A						
					1BR / 1BA (Lowrise)	8	11.1%	Market	\$600	700	n/a	N/A	N/A						
					1BR / 1BA (One-story)	4	5.6%	Market	\$600	789	n/a	N/A	N/A						
					2BR / 2BA (Lowrise)	5	6.9%	@50%	\$459	900	no	N/A	N/A						
					2BR / 2BA (Lowrise)	15	20.8%	@60%	\$579	900	no	N/A	N/A						
					2BR / 2BA (Lowrise)	6	8.3%	Market	\$700	900	n/a	N/A	N/A						
					2BR / 2BA (One-story)	2	2.8%	@60%	\$579	1,112	no	N/A	N/A						
					2BR / 2BA (One-story)	4	5.6%	Market	\$700	1,112	n/a	N/A	N/A						
						72	100%							N/A	N/A				
					1	Lakeview Apartments 136 N 10th Street Lyons, GA 30436 Toombs County	23.3 miles	Various (2 stories) 2006 / n/a	LIHTC	1BR / 1BA (Garden)	1	1.40%	@30%	\$190	906	yes	No	0	0.00%
										1BR / 1BA (Garden)	6	8.30%	@50%	\$403	906	yes	No	0	0.00%
										1BR / 1BA (Garden)	3	4.20%	@60%	\$480	906	no	No	0	0.00%
2BR / 2BA (Garden)	1	1.40%	@30%	\$250						1,190	yes	No	0	0.00%					
2BR / 2BA (Garden)	1	1.40%	@50%	\$480						1,190	no	No	0	0.00%					
2BR / 2BA (Garden)	4	5.60%	@60%	\$590						1,190	no	No	1	25.00%					
2BR / 2BA (Townhouse)	3	4.20%	@30%	\$250						1,217	yes	No	0	0.00%					
2BR / 2BA (Townhouse)	13	18.10%	@50%	\$480						1,217	no	No	1	7.70%					
2BR / 2BA (Townhouse)	12	16.70%	@60%	\$600						1,217	no	No	1	8.30%					
3BR / 2BA (Garden)	2	2.80%	@30%	\$302						1,342	yes	No	0	0.00%					
3BR / 2BA (Garden)	3	4.20%	@50%	\$575						1,415	no	No	0	0.00%					
3BR / 2BA (Garden)	7	9.70%	@60%	\$700						1,415	no	No	0	0.00%					
3BR / 2BA (Townhouse)	1	1.40%	@30%	\$302						1,415	yes	No	0	0.00%					
3BR / 2BA (Townhouse)	9	12.50%	@50%	\$575						1,415	no	No	0	0.00%					
3BR / 2BA (Townhouse)	6	8.30%	@60%	\$700						1,415	no	No	1	16.70%					
	72	100%												4	5.60%				
2	Madison Meadows 10 Packinghouse Road Statesboro, GA 30458 Bulloch County	20.7 miles	Garden (2 stories) 2002 / n/a	LIHTC/Market	2BR / 2BA	27	22.50%	@50%	\$523	1,000	yes	No	0	0.00%					
					2BR / 2BA	24	20.00%	@60%	\$642	1,000	yes	No	0	0.00%					
					2BR / 2BA	13	10.80%	Market	\$690	1,000	n/a	No	0	0.00%					
					3BR / 2BA	23	19.20%	@50%	\$593	1,150	yes	No	0	0.00%					
					3BR / 2BA	22	18.30%	@60%	\$741	1,150	yes	No	1	4.50%					
					3BR / 2BA	11	9.20%	Market	\$790	1,150	n/a	No	0	0.00%					
						120	100%							1	0.80%				
3	Summer Trace Apartments 100 W Turner Street Metter, GA 30439 Candler County	17.8 miles	Townhouse (2 stories) 2008 / n/a	LIHTC	2BR / 2.5BA	28	70.00%	@50%	\$362	1,029	no	Yes	0	0.00%					
					3BR / 2.5BA	12	30.00%	@50%	\$430	1,297	no	Yes	0	0.00%					
						40	100%							0	0.00%				
4	The Chateau Apartments 706 Loop Rd Vidalia, GA 30474 Toombs County	28.8 miles	Garden (2 stories) 2004 / n/a	LIHTC	1BR / 1BA	3	5.40%	@30%	\$225	780	yes	Yes	0	0.00%					
					1BR / 1BA	10	17.90%	@50%	\$415	780	no	No	2	20.00%					
					1BR / 1BA	3	5.40%	@60%	\$435	780	no	Yes	0	0.00%					
					2BR / 2BA	3	5.40%	@30%	\$263	1,025	yes	Yes	0	0.00%					
					2BR / 2BA	5	8.90%	@50%	\$440	1,025	no	Yes	0	0.00%					
					2BR / 2BA	16	28.60%	@60%	\$470	1,025	no	Yes	0	0.00%					
					3BR / 2BA	4	7.10%	@50%	\$485	1,180	no	Yes	2	50.00%					
					3BR / 2BA	12	21.40%	@60%	\$510	1,180	no	Yes	0	0.00%					
						56	100%							4	7.10%				
					5	Brookington Apartments 807 Loop Road Vidalia, GA 30474 Toombs County	28.6 miles	Garden (2 stories) 1970/1983 / n/a	Market	2BR / 1.5BA	28	100.00%	Market	\$598	980	n/a	No	3	10.70%
	28	100%												3	10.70%				
	28	100%												3	10.70%				
6	Colony Square Apartments 1907 Teston Lane Vidalia, GA 30474 Toombs County	28.1 miles	Townhouse (2 stories) 1987 / n/a	Market	1BR / 1BA	6	25.00%	Market	\$465	1,000	n/a	No	1	16.70%					
					2BR / 1BA	12	50.00%	Market	\$565	1,200	n/a	No	1	8.30%					
					3BR / 2BA	6	25.00%	Market	\$665	1,500	n/a	No	0	0.00%					
						24	100%							2	8.30%				

SUMMARY MATRIX

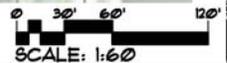
Comp #	Project	Distance to Subject	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate
Subject	Claxton Place 4 N College Street Claxton, GA 30417 Evans County	n/a	Various (1 & 3 stories) Proposed 2019	LIHTC/Market	1BR / 1BA (Lowrise)	12	16.7%	@50%	\$383	700	no		N/A	N/A
					1BR / 1BA (Lowrise)	14	19.4%	@60%	\$483	700	no	N/A	N/A	
					1BR / 1BA (One-story)	2	2.8%	@60%	\$483	789	no	N/A	N/A	
					1BR / 1BA (Lowrise)	8	11.1%	Market	\$600	700	n/a	N/A	N/A	
					1BR / 1BA (One-story)	4	5.6%	Market	\$600	789	n/a	N/A	N/A	
					2BR / 2BA (Lowrise)	5	6.9%	@50%	\$459	900	no	N/A	N/A	
					2BR / 2BA (Lowrise)	15	20.8%	@60%	\$579	900	no	N/A	N/A	
					2BR / 2BA (Lowrise)	6	8.3%	Market	\$700	900	n/a	N/A	N/A	
					2BR / 2BA (One-story)	2	2.8%	@60%	\$579	1,112	no	N/A	N/A	
					2BR / 2BA (One-story)	4	5.6%	Market	\$700	1,112	n/a	N/A	N/A	
										72	100%			
7	Savage Creek Apartments 22 Dubois Street Pembroke, GA 31321 Bryan County	17.5 miles	Garden (2 stories) 1998 / n/a	Market	2BR / 2BA	34	100.00%	Market	\$675	1,000	n/a	No	0	0.00%
						34	100%						0	0.00%
8	Tattersall Village Apartments 501 Burke Drive Hinesville, GA 31313 Liberty County	41.8 miles	Garden (3 stories) 2010 / n/a	Market	1BR / 1BA	N/A	N/A	Market	\$1,088	803	n/a	No	N/A	N/A
					1BR / 1BA	N/A	N/A	Market	\$1,105	892	n/a	No	N/A	N/A
					1BR / 1BA	N/A	N/A	Market	\$1,126	944	n/a	No	N/A	N/A
					1BR / 1BA	N/A	N/A	Market	\$1,025	803	n/a	No	N/A	N/A
					1BR / 1BA	N/A	N/A	Market	\$1,035	892	n/a	No	N/A	N/A
					1BR / 1BA	N/A	N/A	Market	\$1,055	944	n/a	No	N/A	N/A
					2BR / 2BA	N/A	N/A	Market	\$1,076	1,134	n/a	No	N/A	N/A
					2BR / 2BA	N/A	N/A	Market	\$1,063	1,180	n/a	No	N/A	N/A
					2BR / 2BA	N/A	N/A	Market	\$1,158	1,227	n/a	No	N/A	N/A
					2BR / 2BA	N/A	N/A	Market	\$976	1,134	n/a	No	N/A	N/A
					2BR / 2BA	N/A	N/A	Market	\$1,024	1,180	n/a	No	N/A	N/A
					2BR / 2BA	N/A	N/A	Market	\$1,047	1,227	n/a	No	N/A	N/A
					3BR / 2BA	N/A	N/A	Market	\$1,650	1,461	n/a	No	N/A	N/A
					3BR / 2BA	N/A	N/A	Market	\$1,541	1,461	n/a	No	N/A	N/A
						222	100%						16	7.20%
9	Wilkes Townhouses 504 E North St Vidalia, GA 30474 Toombs County	28.4 miles	Townhouse (2 stories) 1980 / n/a	Market	1BR / 1.5BA	11	21.60%	Market	\$540	550	n/a	No	0	0.00%
					2BR / 1.5BA	29	56.90%	Market	\$565	1,100	n/a	No	3	10.30%
					3BR / 1.5BA	11	21.60%	Market	\$590	1,100	n/a	No	0	0.00%
						51	100%						3	5.90%
10	Wyn Grove Apartments 942 Grove Point Drive Hinesville, GA 31313 Liberty County	42.6 miles	Garden (2 stories) 2004 / n/a	Market	1BR / 1BA	60	42.90%	Market	\$712	779	n/a	None	1	1.70%
					2BR / 2BA	66	47.10%	Market	\$828	1,106	n/a	None	2	3.00%
					3BR / 2BA	14	10.00%	Market	\$918	1,318	n/a	None	1	7.10%
						140	100%						4	2.90%

**ADDENDUM E**  
**Subject Floor Plans**

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1 CONCEPTUAL SITE PLAN  
SCALE: 1" = 60'



DATE	
BY	
APP'D	
CHECKED	
SCALE	

**MARA**  
 MARTIN RILEY ASSOCIATES - ARCHITECTS, P.C.  
 25 CHURCH STREET SUITE 200 DECATUR GEORGIA 30030-3500 404-277-2800  
 GENERATIONAL RESIDENCES  
 CLANTON, GEORGIA  
 CONCEPTUAL SITE PLAN

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