

Market Analysis
for
Grand Oak Apartments

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

Prepared For:

Clement & Company, LLC

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

By:

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FOREWORD

QUALIFICATIONS STATEMENT

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

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

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

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

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

RELEASE OF INFORMATION

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

TRUTH AND ACCURACY

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

IDENTITY OF INTEREST

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

CERTIFICATIONS

CERTIFICATION OF PHYSICAL INSPECTION

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

REQUIRED STATEMENT

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

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

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

NCHMA MEMBER CERTIFICATION

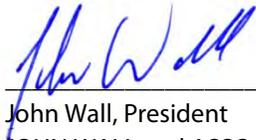
This market study has been prepared by John Wall and Associates, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard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

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

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

Submitted and attested to by:



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INTRODUCTION

PURPOSE

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

SCOPE

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

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

METHODOLOGY

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

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

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

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

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

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

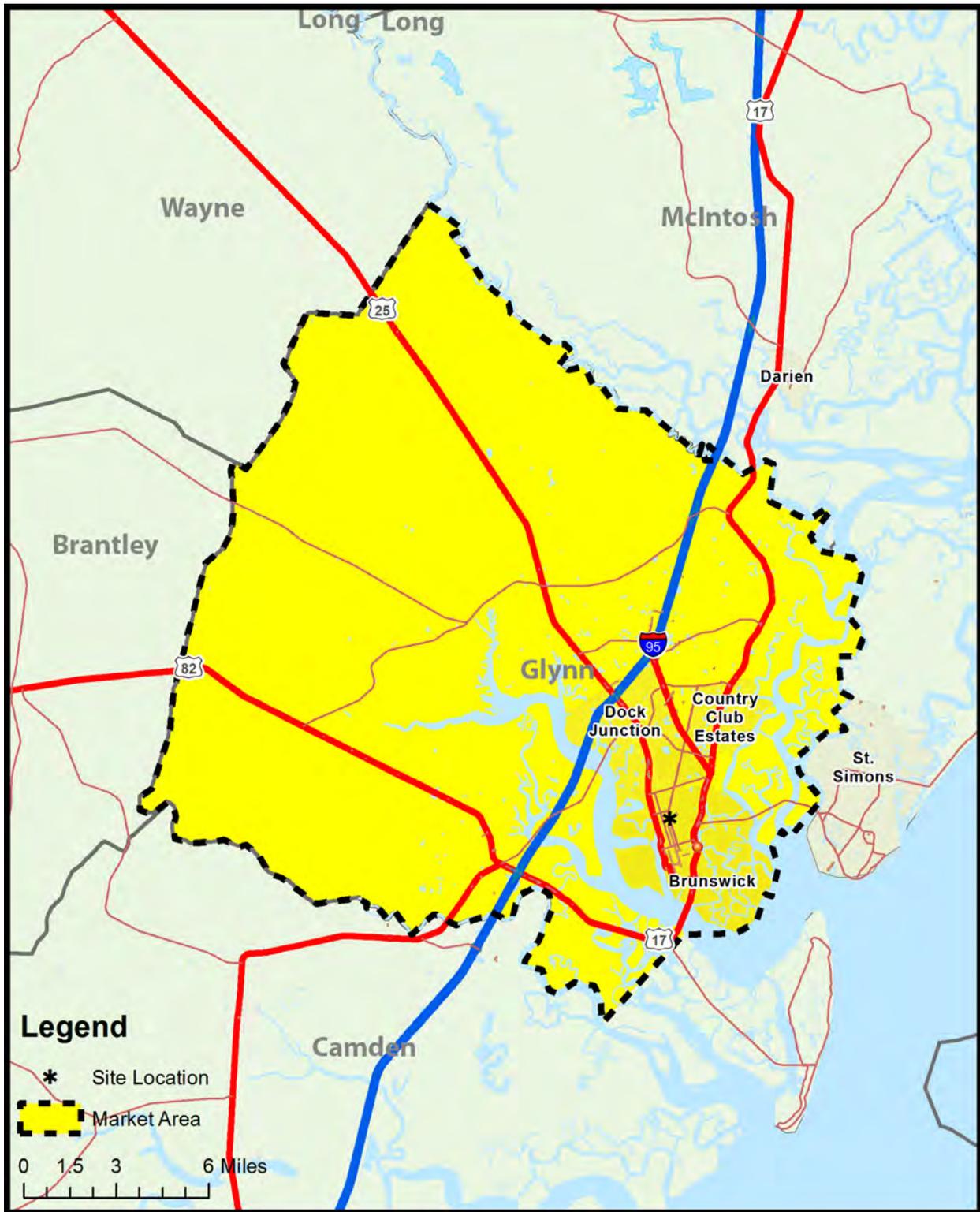
LIMITATIONS

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

REGIONAL LOCATOR MAP



AREA LOCATOR MAP



A. EXECUTIVE SUMMARY

The projected completion date of the proposed development is on or before 12/31/2019.

The market area consists of Census tracts 4.01, 4.03, 4.04, 5.01, 5.03, 5.04, 6, 7, 8, 9, and 10 (95%) in Glynn County.

The proposed development consists of 64 units (includes a three bedroom staff unit) of new construction.

The proposed development is for family households with incomes at 50% and 60% of AMI. Rents range from \$375 to \$650. There are 11 market rate units.

A.1 DEVELOPMENT DESCRIPTION

- **Address:**
Martin Luther King Jr. Boulevard and N Street.
- **Construction and occupancy types:**
New construction
Garden
Family
- **Unit mix including bedrooms, bathrooms, square footage, income targeting, rents, and utility allowance:**

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	1	1	2	853	375	112	487	Tax Credit
50%	2	2	7	1,086	425	153	578	Tax Credit
50%	3	2	5	1,265	465	192	657	Tax Credit
60%	1	1	4	853	475	112	587	Tax Credit
60%	2	2	20	1,086	545	153	698	Tax Credit
60%	3	2	14	1,265	600	192	792	Tax Credit
150%	1	1	2	853	510	112	622	Market Rate
150%	2	2	5	1,086	585	153	738	Market Rate
150%	3	2	4	1,265	650	192	842	Market Rate

Total Units	64
Tax Credit Units	52
PBRA Units	0
Mkt. Rate Units	11

- **Any additional subsidies available including project based rental assistance:**
There are none.
- **Brief description of proposed amenities and how they compare to existing properties:**
 - DEVELOPMENT AMENITIES:
Laundry room, clubhouse/community center, gazebo, and community garden
 - UNIT AMENITIES:
Refrigerator, stove, microwave, dishwasher, garbage disposal, washer/dryer connections, ceiling fan, HVAC, blinds, and pre-wired telephone/cable
 - UTILITIES INCLUDED:
Trash

The subject's amenities are typical of newer LIHTC apartments.

A.2 SITE DESCRIPTION/EVALUATION

- **A brief description of physical features of the site and adjacent parcels:**
The site is a flat grassy city block with a few hardwood trees.
- **A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):**
The neighborhood is mostly single family residential.
- **A discussion of site access and visibility:**
The site has good visibility and frontage on four streets.
- **Any significant positive or negative aspects of the subject site:**
Good visibility.
- **A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.**
The site is about a mile from the nearest supermarket. It has easy access to the primary area for services in Brunswick a little north of the site.
- **An overall conclusion of the site's appropriateness for the proposed development:**
The site is well suited for the proposed development.

A.3 MARKET AREA DEFINITION

- **A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property:**
The market area consists of Census tracts 4.01, 4.03, 4.04, 5.01, 5.03, 5.04, 6, 7, 8, 9, and 10 (95%) in Glynn County.

A.4 COMMUNITY DEMOGRAPHIC DATA

- **Current and projected household and population counts for the primary market area:**
2010 population = 64,405; 2017 population = 72,664; 2019 population = 75,023
2010 households = 24,579; 2017 households = 27,539; 2019 households = 28,385
- **Household tenure:**
40.0% of the households in the market area rent.

- **Household income:**

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

AMI		50%		60%		150%		Tx. Cr.		Overall	
Lower Limit		16,700		20,130		21,330		16,700		16,700	
Upper Limit		27,375		32,850		82,125		32,850		82,125	
	Mkt. Area										
	Households	%	#								
Renter occupied:											
Less than \$5,000	714	—	0	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	1,062	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	1,028	—	0	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	867	0.66	572	—	0	—	0	0.66	572	0.66	572
\$20,000 to \$24,999	1,126	1.00	1,126	0.97	1,097	0.73	826	1.00	1,126	1.00	1,126
\$25,000 to \$34,999	1,545	0.24	367	0.79	1,213	1.00	1,545	0.79	1,213	1.00	1,545
\$35,000 to \$49,999	1,564	—	0	—	0	1.00	1,564	—	0	1.00	1,564
\$50,000 to \$74,999	1,224	—	0	—	0	1.00	1,224	—	0	1.00	1,224
\$75,000 to \$99,999	604	—	0	—	0	0.29	172	—	0	0.29	172
\$100,000 to \$149,999	373	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	199	—	0	—	0	—	0	—	0	—	0
Total	10,307		2,065		2,310		5,332		2,911		6,203
Percent in Range			20.0%		22.4%		51.7%		28.2%		60.2%

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

There are many abandoned homes throughout central Brunswick, but there are no signs of any abandonment or foreclosure that would impact the subject.

A.5 ECONOMIC DATA

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

Employment has been increasing over the past few years and has continued to do so over the past 12 months.

- **Employment by sector:**

The largest sector of employment is:

Educational services, and health care and social assistance — 20.8%

- **Unemployment trends:**

Over the last 12 months, the unemployment rate has been between 4.8% and 5.8%. For 2016, the average rate was 5.3% while for 2015 the average rate was 6.1%.

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

According to John Scott with the Brunswick-Glynn County Development Authority, there have been several retail businesses to locate or expand in the county within the past year, including Sam's Club, Hobby Lobby, Home Goods, and Academy Sports. John said he doesn't know the exact number of job creations these will bring because they just opened, but he estimates these new retail stores to create between 450 and 600 new jobs.

According to the Georgia Department of Economic Development's WARN notices, there have been no businesses to close or downsize within the past year in Glynn County.

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

The county's economy seems stable.

A.6 DEVELOPMENT SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

- **Number renter households income qualified for the proposed development:**

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

AMI		50%		60%		150%		Tx. Cr.		Overall	
Lower Limit		16,700		20,130		21,330		16,700		16,700	
Upper Limit		27,375		32,850		82,125		32,850		82,125	
	Mkt. Area										
	Households	%	#	%	#	%	#	%	#	%	#
Renter occupied:											
Less than \$5,000	714	—	0	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	1,062	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	1,028	—	0	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	867	0.66	572	—	0	—	0	0.66	572	0.66	572
\$20,000 to \$24,999	1,126	1.00	1,126	0.97	1,097	0.73	826	1.00	1,126	1.00	1,126
\$25,000 to \$34,999	1,545	0.24	367	0.79	1,213	1.00	1,545	0.79	1,213	1.00	1,545
\$35,000 to \$49,999	1,564	—	0	—	0	1.00	1,564	—	0	1.00	1,564
\$50,000 to \$74,999	1,224	—	0	—	0	1.00	1,224	—	0	1.00	1,224
\$75,000 to \$99,999	604	—	0	—	0	0.29	172	—	0	0.29	172
\$100,000 to \$149,999	373	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	199	—	0	—	0	—	0	—	0	—	0
Total	10,307		2,065		2,310		5,332		2,911		6,203
Percent in Range			20.0%		22.4%		51.7%		28.2%		60.2%

- **Overall estimate of demand:**

Overall demand is 1,658.

- **Capture rates**

- Overall: 1.4%
- LIHTC units: 3.1%
- By AMI targeting:

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	16700-27375	14	1,180	0	1,180	1.2%
60% AMI	20130-32850	38	1,142	0	1,142	3.3%
150% AM	21330-82125	11	1,599	0	1,599	0.7%
All TC	16700-32850	52	1,658	0	1,658	3.1%
Overall	16700-82125	63	4,470	0	4,470	1.4%

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

A.7 COMPETITIVE RENTAL ANALYSIS

- **Analysis of the competitive properties in the PMA**
 - *Number of properties:*
13 properties were surveyed.
 - *Rent bands for each bedroom type proposed:*
1BR = \$375 to \$1037
2BR = \$425 to \$1124
3BR = \$465 to \$1397
 - *Average market rents:*
1BR = \$793
2BR = \$855
3BR = 1046

A.8 ABSORPTION/STABILIZATION ESTIMATE

- **Number of units expected to be leased per month:**
The subject should be able to lease 15 units per month.
- **Number of units to be leased by AMI targeting:**
50% AMI = 14
60% AMI = 38
Mkt Rate = 11
- **Number of months required for the development to reach 93% occupancy:**
The subject should be able to lease up in 4 months.

A.9 OVERALL CONCLUSION

NARRATIVE DETAILING KEY CONCLUSIONS OF THE REPORT:

- The **site** appears suitable for the development. It is currently a vacant block.
- The **neighborhood** is compatible with the development. The immediate neighborhood is primarily residential.
- The **location** is well suited to the development. It is an easy drive to goods and services.
- The **population and household growth** in the market area is significant.
- The **economy** seems to be continuing to improve.
- The **demand** for the development is strong.
- The **capture rates** for the development are low. The overall tax credit capture rate is 3.1%.
- The **most comparable** apartments are Abbington Woods and Norwich Commons, both recent LIHTC properties.

- Total **vacancy rates** of the most comparable developments are 1.8% and 0.0%, respectively.
- The **average LIHTC vacancy rate** is 0.2%.
- The overall **vacancy rate** among apartments surveyed is 0.9%.
- There are no **concessions** in the apartments surveyed.
- The **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are reasonable for the proposal.
- The subject's **amenities** are similar to all new LIHTC apartments.
- The subject's **value** should be perceived as very good.
- The subject's **affordability** is good from a programmatic gross rent standpoint.
- All of those **interviewed** felt the development should be successful.
- The proposal would have no long term **impact** on existing LIHTC developments.

A.9.1 RECOMMENDATIONS

None.

A.9.2 NOTES

None.

A.9.2.1 STRENGTHS

Highly visible site.

A.9.2.2 WEAKNESSES

Older part of town.

A.9.3 CONCLUSION

The development, as proposed, should be successful.

A.10 DCA SUMMARY TABLE

Summary Table:									
(must be completed by the analyst and included in the executive summary)									
Development Name: Grand Oak Apartments				Total # Units: 63					
Location: Brunswick				# LIHTC Units: 52					
PMA Boundary: Most of Glynn County; see map on page 32.				Farthest Boundary Distance to Subject: 21 miles					
RENTAL HOUSING STOCK (found in Apartment Inventory)									
Type	# Properties			Total Units	Vacant Units			Average Occupancy	
All Rental Housing	13			1,483	14			99.1%	
Market-Rate Housing	8			1,125	13			98.1%	
Assisted/Subsidized Housing not to include LIHTC	0			n/a	n/a			n/a	
LIHTC	5			430	1			99.8%	
Stabilized Comps	2			108	1			99.1%	
Properties in Construction & Lease Up	0			n/a	n/a			n/a	
Subject Development					Average Market Rent			Highest Comp Rent	
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advtg.	Per Unit	Per SF
2	1	1	853	375	\$793	\$0.93	111%	\$1037	1.26
7	2	2	1,086	425	\$855	\$0.79	101%	\$1124	1.11
5	3	2	1,265	465	\$1046	\$0.83	125%	\$1397	1.04
4	1	1	853	475	\$793	\$0.93	67%	\$1037	1.26
20	2	2	1,086	545	\$855	\$0.79	%57%	\$1124	1.11
14	3	2	1,265	600	\$1046	\$0.83	74%	\$1397	1.04
2	1	1	853	510	\$793	\$0.93	55%	\$1037	1.26
5	2	2	1,086	585	\$855	\$0.79	46%	\$1124	1.11
4	3	2	1,265	650	\$1046	\$0.83	61%	\$1397	1.04
DEMOGRAPHIC DATA (found on page 36)									
	2012			2017			2019		
Renter Households	9,574			10,114			10,274		
Income-Qualified Renter HHs (LIHTC)	2,681			2,832			2,877		
Income-Qualified Renter HHs (MR)	4,979			5,259			5,342		
TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 11)									
Type of Demand	30%	50%	60%	mkt-rate	LIHTC	Overall			
Renter Household Growth		32	36	82	45	96			
Existing HH (Overburden)		1,000	941	1,136	1,405	3,930			
Existing HH (Substandard)		148	165	381	208	444			
Less Comparable/Competitive Supply		0	0	0	0	0			
Net Income-qualified Renter HHs		1,180	1,142	1,599	1,658	4,470			
CAPTURE RATES (found on page 11)									
Targeted Population	30%	50%	60%	mkt-rate	LIHTC	Overall			
Capture Rate		1.2%	3.3%	0.7%	3.1%	1.4%			

A.11 DEMAND

	50% AMI: \$16,700 to \$27,375	60% AMI: \$20,130 to \$32,850	150% AMI: \$21,330 to \$82,125	Overall Tax Credit: \$16,700 to \$32,850	Overall Project: \$16,700 to \$82,125
New Housing Units Required	32	36	82	45	96
Rent Overburden Households	1,000	941	1,136	1,405	3,930
Substandard Units	148	165	381	208	444
Demand	1,180	1,142	1,599	1,658	4,470
Less New Supply	0	0	0	0	0
NET DEMAND	1,180	1,142	1,599	1,658	4,470

A.11.1 OPTIMAL BEDROOM MIX

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

Bedrooms	Optimal Mix
1	30%
2	50%
3	20%
4	0%
Total	100%

A.11.2 ABSORPTION

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within 4 months — a few months longer if the development is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy. With advance marketing and preleasing, the absorption period could be less.

A.12 NCHMA CAPTURE RATE

NCHMA defines capture rate as:

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

This definition varies from the capture rate used above.

NCHMA Capture Rate

	Income Qualified Renter Households	Proposal	Capture Rate
50% AMI: \$16,700 to \$27,375	2,065	14	0.7%
60% AMI: \$20,130 to \$32,850	2,310	38	1.6%
150% AMI: \$21,330 to \$82,125	5,332	11	0.2%
Overall Tax Credit: \$16,700 to \$32,850	2,911	52	1.8%
Overall Project: \$16,700 to \$82,125	6,203	63	1.0%

B. DEVELOPMENT DESCRIPTION

The development description is provided by the developer.

B.1 DEVELOPMENT LOCATION

The site is in Brunswick, Georgia. It is located at Martin Luther King Jr. Boulevard and N Street.

B.2 CONSTRUCTION TYPE

New construction

B.3 OCCUPANCY

The proposal is for occupancy by family households.

B.4 TARGET INCOME GROUP

Low income

B.5 SPECIAL POPULATION

Four units designed for mobility impaired and two units designed for hearing impaired

B.6 STRUCTURE TYPE

Garden; the subject has one community and three residential buildings. The residential buildings have two and three floors.

Floor plans and elevations were not available at the time the study was conducted.

B.7 UNIT SIZES, RENTS AND TARGETING

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	1	1	2	853	375	112	487	Tax Credit
50%	2	2	7	1,086	425	153	578	Tax Credit
50%	3	2	5	1,265	465	192	657	Tax Credit
60%	1	1	4	853	475	112	587	Tax Credit
60%	2	2	20	1,086	545	153	698	Tax Credit
60%	3	2	14	1,265	600	192	792	Tax Credit
150%	1	1	2	853	510	112	622	Market Rate
150%	2	2	5	1,086	585	153	738	Market Rate
150%	3	2	4	1,265	650	192	842	Market Rate
Total Units			64					
Tax Credit Units			52					
PBRA Units			0					
Mkt. Rate Units			11					

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

There is a three bedroom staff unit.

B.8 DEVELOPMENT AMENITIES

Laundry room, clubhouse/community center, gazebo, and community garden

B.9 UNIT AMENITIES

Refrigerator, stove, microwave, dishwasher, garbage disposal, washer/dryer connections, ceiling fan, HVAC, blinds, and pre-wired telephone/cable

B.10 REHAB

Occupancy: N/A

Rents: N/A

Tenant incomes: N/A

Scope of work: N/A

B.11 UTILITIES INCLUDED

Trash

B.12 PROJECTED CERTIFICATE OF OCCUPANCY DATE

It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2019.

C. SITE EVALUATION

C.1 DATE OF SITE VISIT

Bob Rogers visited the site on May 5, 2017.

C.2 PHYSICAL FEATURES OF SITE AND ADJACENT PARCELS

- **Physical features:**

The site is flat and mostly grassy.

- **Adjacent parcels:**

The site is bordered by roads on all sides. Past the roads:

N: A mobile home and a single family home.

E: Numerous single family homes, a church and a barber shop.

S: A church

W: Single family homes.

- **Condition of surrounding land uses:**

There are a wide range of conditions in the surrounding land uses. Some of the buildings are neat and well kept, while some are run down.

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

The site is bounded by M Street, O Street, Martin Luther King, Jr. Boulevard, and Stonewall Street. There are no major amenities in the immediate area, but the site has easy access via Martin Luther King, Jr. Boulevard, which becomes Altama Avenue just north of the site. Because the neighborhood is primarily residential there are few employment opportunities in the immediate vicinity, but there are numerous businesses on Norwich Street, several blocks to the west.

The Coastal Regional Commission of Georgia provides rural public transportation in ten counties, including Glynn. The Coastal Regional Commission is a demand-response, advance-reservation, regional rural public transit program. The fare for a public-transit ride is \$3 one-way (\$6 round-trip) within the passenger's county of residence or point of origin. For rides that go outside of the county of residence, the fare will vary based on the number of counties traveled. To make a reservation to ride, persons should call Coastal Regional Coaches at 866-543-6744.

According to John Scott with the Brunswick-Glynn County Development Authority, there have been several retail businesses to locate or expand in the county within the past year, including Sam's Club, Hobby Lobby, Home Goods, and Academy Sports. John said he doesn't know the exact number of job creations these will bring because they just opened, but he estimates these new retail stores to create between 450 and 600 new jobs.

According to the Georgia Department of Economic Development's WARN notices, there have been no businesses to close or downsize within the past year in Glynn County.

SITE AND NEIGHBORHOOD PHOTOS AND ADJACENT LAND USES MAP



Site Photos & Adjacent Land Uses

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C.4 SITE AND NEIGHBORHOOD PHOTOS



Photo 1—The site on the left, looking north on Stonewall.



Photo 2—The site looking west.



Photo 3—Looking at the site from Martin Luther King, Jr. Boulevard.



Photo 4—A church at the corner of M Street and Martin Luther King, Jr. Boulevard. The site is on the left.



Photo 5—A home across the street from the site.



Photo 6—Looking out from the site across Martin Luther King, Jr. Boulevard.



Photo 7—Housing Authority units diagonally from the site.



Photo 8—A home across Stonewall Street from the site.



Photo 9—A home and a small church across Stonewall from the site.

C.5 SITE LOCATION MAP

SITE LOCATION MAP



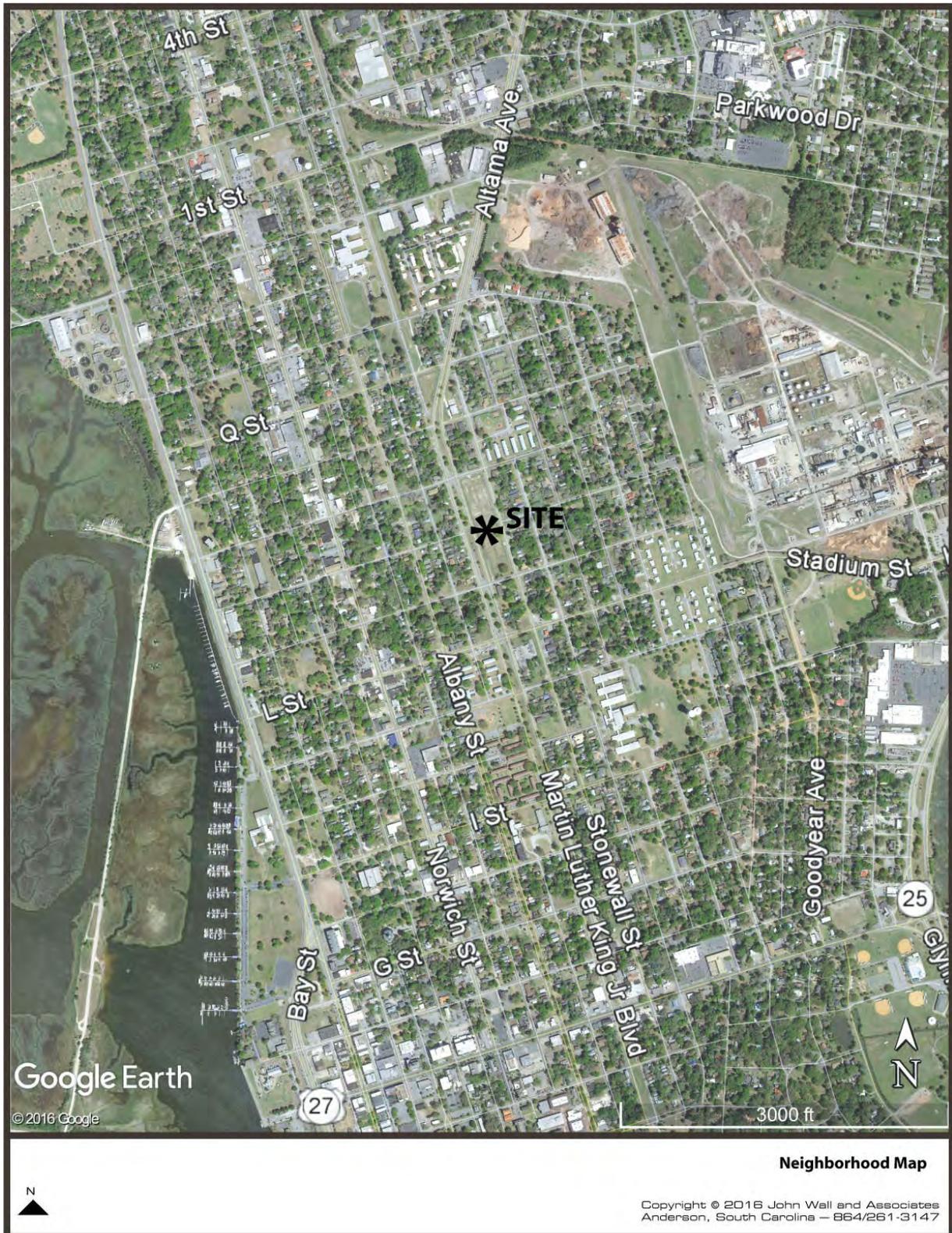
- **Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:**

Community Amenities

<u>Amenity</u>	<u>Distance</u>
Churches	Adjacent
Food Mart	¼ mile
Elementary School	½ mile
High School Annex	½ mile
Winn Dixie	1 mile
Medical Center	1 mile
College	1 ½ miles
High School	1 ½ miles
Target	3 miles

C.6 LAND USES OF THE IMMEDIATE AREA

NEIGHBORHOOD MAP



C.7 PUBLIC SAFETY ISSUES

According to the FBI, in 2015 the following crimes were reported to police:

Crimes Reported to Police

	City	County
Population:	16,026	—
Violent Crime	184	177
Murder	2	0
Rape	10	16
Robbery	46	42
Assault	126	119
Property Crime	952	2,002
Burglary	265	457
Larceny	622	1,423
Motor Vehicle Theft	65	122
Arson	0	1

Source: 2015 Table 8 and Table 10, *Crime in the United States 2015*

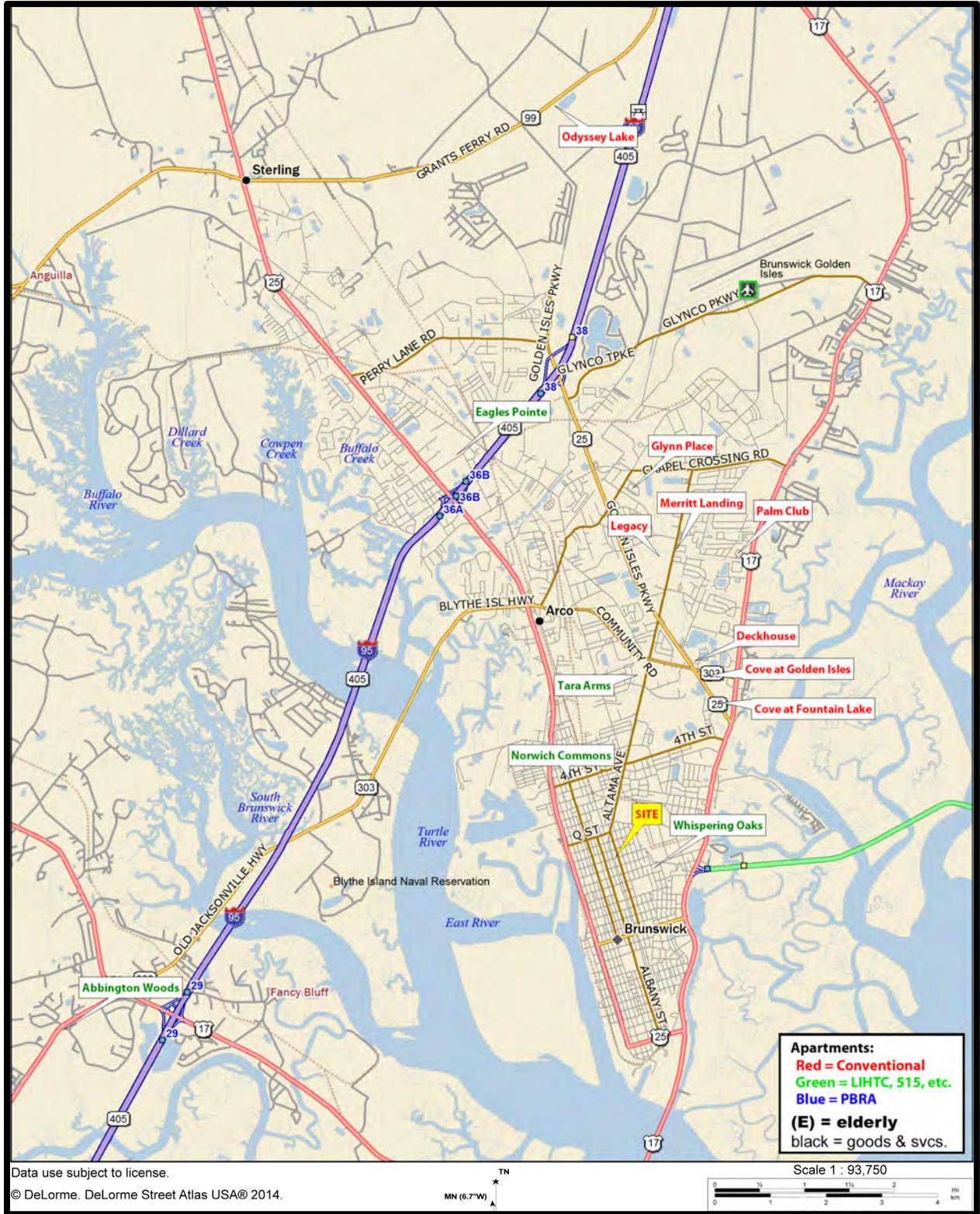
https://ucr.fbi.gov/crime-in-the-u.s/2015/crime-in-the-u.s.-2015/tables/table-8/table_8_offenses_known_to_law_enforcement_by_state_by_city_2015.xls

https://ucr.fbi.gov/crime-in-the-u.s/2015/crime-in-the-u.s.-2015/tables/table-10/table_10_offenses_known_to_law_enforcement_by_state_by_metropolitan_and_nonmetropolitan_counties_2015.xls

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

C.8 MULTIFAMILY RESIDENTIAL DEVELOPMENTS

APARTMENT LOCATIONS MAP



C.9 ROAD AND INFRASTRUCTURE IMPROVEMENTS

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

C.10 ACCESS, INGRESS, VISIBILITY

The site fronts on four roads, so there are no issues with access. Martin Luther King, Jr. Boulevard is well traveled.

C.11 OBSERVED VISIBLE ENVIRONMENTAL OR OTHER CONCERNS

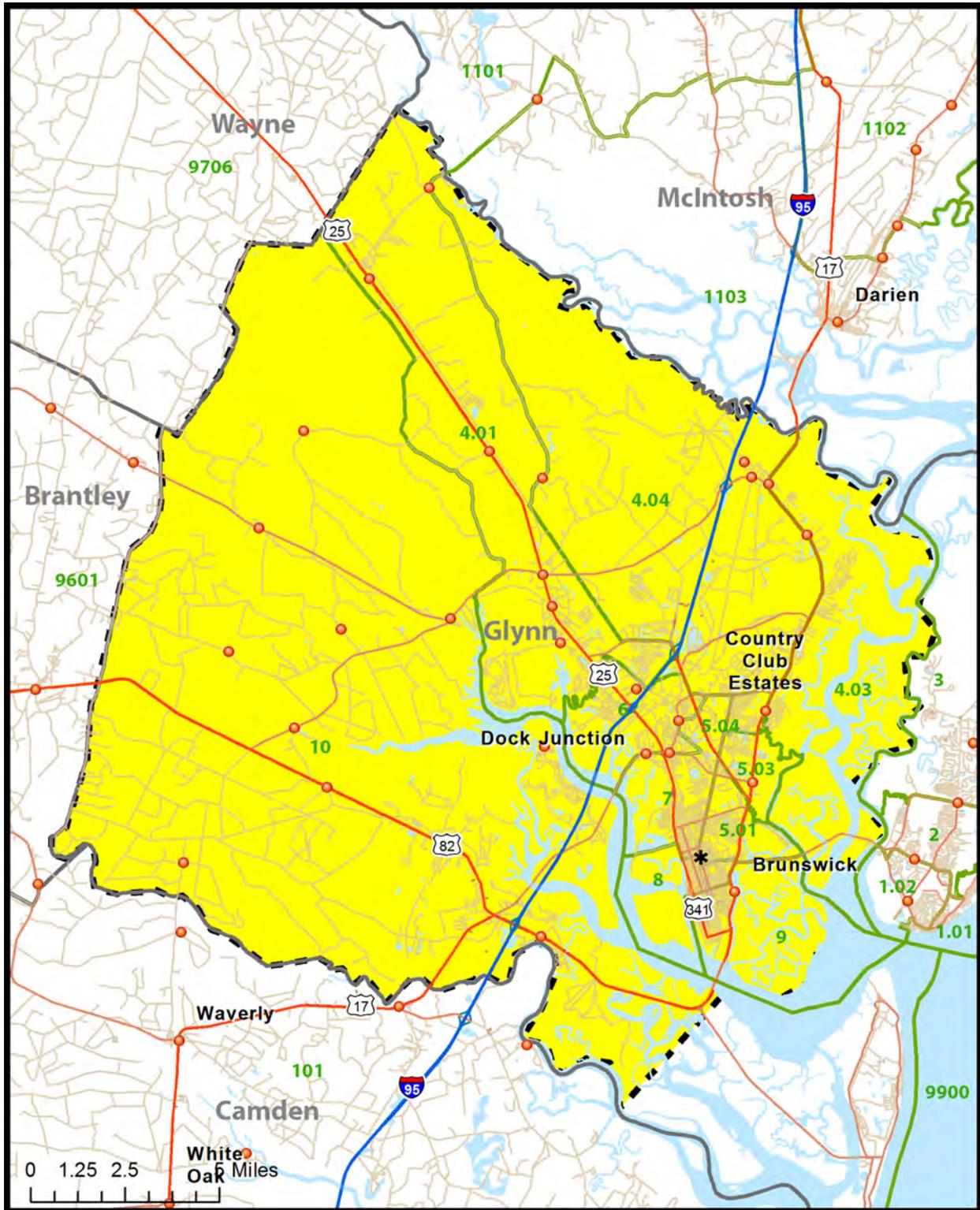
There were no other visible environmental or other concerns.

C.12 CONCLUSION

The site is well-suited for the proposed development.

D. MARKET AREA

MARKET AREA MAP



D.1 MARKET AREA DETERMINATION

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

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

D.2 DRIVING TIMES AND PLACE OF WORK

Commuter time to work is shown below:

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

	State	%	County	%	Market Area	%	City	%
Total:	4,049,788		32,960		26,425		5,861	
Less than 5 minutes	98,548	2.4%	1,428	4.3%	979	3.7%	206	3.5%
5 to 9 minutes	332,502	8.2%	4,328	13.1%	3,079	11.7%	842	14.4%
10 to 14 minutes	533,550	13.2%	6,569	19.9%	5,428	20.5%	1,499	25.6%
15 to 19 minutes	634,471	15.7%	8,226	25.0%	6,903	26.1%	1,295	22.1%
20 to 24 minutes	598,514	14.8%	5,468	16.6%	4,350	16.5%	801	13.7%
25 to 29 minutes	240,707	5.9%	1,471	4.5%	1,097	4.2%	252	4.3%
30 to 34 minutes	575,606	14.2%	2,537	7.7%	2,095	7.9%	536	9.1%
35 to 39 minutes	125,298	3.1%	198	0.6%	195	0.7%	26	0.4%
40 to 44 minutes	156,487	3.9%	187	0.6%	154	0.6%	13	0.2%
45 to 59 minutes	382,188	9.4%	1,072	3.3%	947	3.6%	212	3.6%
60 to 89 minutes	267,333	6.6%	922	2.8%	832	3.1%	78	1.3%
90 or more minutes	104,584	2.6%	554	1.7%	367	1.4%	101	1.7%

Source: 2014-5yr ACS (Census)

D.3 MARKET AREA DEFINITION

The market area for this report has been defined as Census tracts 4.01, 4.03, 4.04, 5.01, 5.03, 5.04, 6, 7, 8, 9, and 10 (95%) in Glynn County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

D.3.1 SECONDARY MARKET AREA

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

E. DEMOGRAPHIC ANALYSIS

E.1 POPULATION

E.1.1 POPULATION TRENDS

The following table shows the population in the state, county, market area, and city for five years that the Census Bureau provides data.

Population Trends

<u>Year</u>	<u>State</u>	<u>County</u>	<u>Market Area</u>	<u>City</u>
2008	9,468,815	77,632	62,726	15,450
2009	9,600,612	78,736	63,524	15,482
2010	9,714,569	79,628	64,274	15,533
2011	9,810,417	80,280	64,395	15,564
2012	9,907,756	80,937	65,113	15,648

Sources: 2010, 2011, 2012, 2013, and 2014 5yr ACS (Census)

E.1.2 AGE

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

Persons by Age

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total	9,687,653		79,626		64,405		15,383	
Under 20	2,781,629	28.7%	21,215	26.6%	18,453	28.7%	4,695	30.5%
20 to 34	2,015,640	20.8%	14,316	18.0%	12,679	19.7%	3,424	22.3%
35 to 54	2,788,792	28.8%	21,584	27.1%	17,618	27.4%	3,748	24.4%
55 to 61	783,421	8.1%	7,483	9.4%	5,473	8.5%	1,126	7.3%
62 to 64	286,136	3.0%	3,052	3.8%	2,090	3.2%	413	2.7%
65 plus	1,032,035	10.7%	11,976	15.0%	8,093	12.6%	1,977	12.9%
55 plus	2,101,592	21.7%	22,511	28.3%	15,656	24.3%	3,516	22.9%
62 plus	1,318,171	13.6%	15,028	18.9%	10,183	15.8%	2,390	15.5%

Source: 2010 Census

E.1.3 RACE AND HISPANIC ORIGIN

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

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

Race and Hispanic Origin

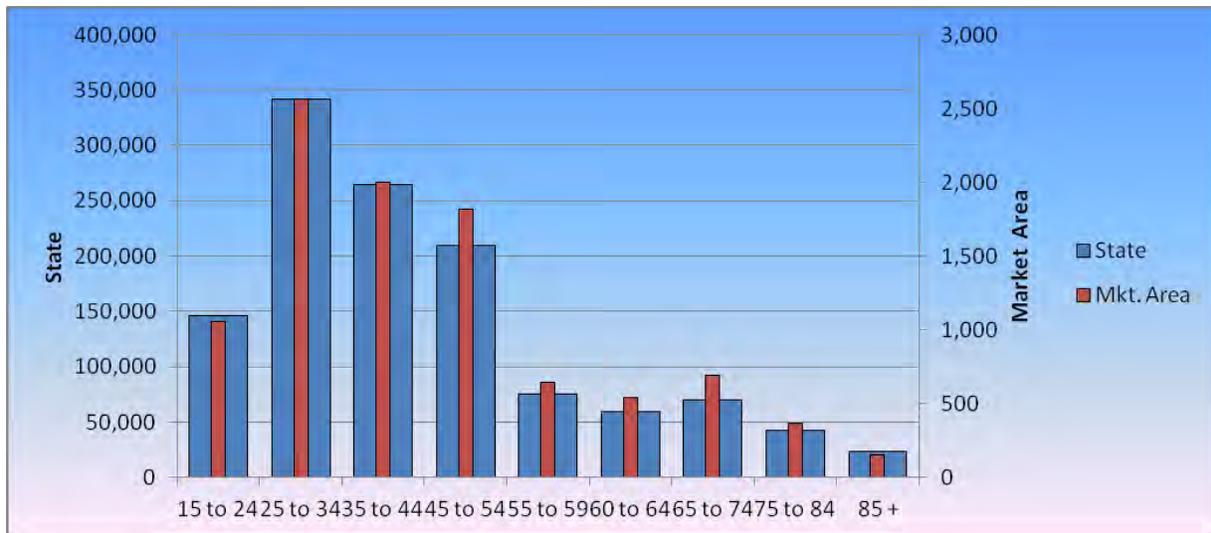
	State	%	County	%	Market Area	%	City	%
Total	9,687,653		79,626		64,405		15,383	
Not Hispanic or Latino	8,833,964	91.2%	74,500	93.6%	59,604	92.5%	13,650	88.7%
White	5,413,920	55.9%	51,602	64.8%	37,419	58.1%	4,233	27.5%
Black or African American	2,910,800	30.0%	20,525	25.8%	20,075	31.2%	9,053	58.9%
American Indian	21,279	0.2%	146	0.2%	127	0.2%	19	0.1%
Asian	311,692	3.2%	894	1.1%	770	1.2%	77	0.5%
Native Hawaiian	5,152	0.1%	74	0.1%	69	0.1%	10	0.1%
Some Other Race	19,141	0.2%	107	0.1%	88	0.1%	31	0.2%
Two or More Races	151,980	1.6%	1,152	1.4%	1,056	1.6%	227	1.5%
Hispanic or Latino	853,689	8.8%	5,126	6.4%	4,800	7.5%	1,733	11.3%
White	373,520	3.9%	2,221	2.8%	1,995	3.1%	590	3.8%
Black or African American	39,635	0.4%	201	0.3%	185	0.3%	58	0.4%
American Indian	10,872	0.1%	86	0.1%	84	0.1%	34	0.2%
Asian	2,775	0.0%	27	0.0%	20	0.0%	10	0.1%
Native Hawaiian	1,647	0.0%	21	0.0%	21	0.0%	2	0.0%
Some Other Race	369,731	3.8%	2,292	2.9%	2,241	3.5%	959	6.2%
Two or More Races	55,509	0.6%	278	0.3%	255	0.4%	80	0.5%

Source: 2010 Census

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

E.2 HOUSEHOLDS

Renter Households by Age of Householder



Source: 2010 Census

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

E.2.1 HOUSEHOLD TRENDS

The following table shows the number of households in the state, county, market area, and city for several years that the Census Bureau provides data.

Household Trends

<u>Year</u>	<u>State</u>	<u>County</u>	<u>Market Area</u>	<u>City</u>
2008	3,468,704	30,617	23,691	5,631
2009	3,490,754	30,980	23,968	5,649
2010	3,508,477	31,137	23,936	5,420
2011	3,518,097	31,547	24,139	5,621
2012	3,540,690	31,743	24,314	5,869

Sources: 2010, 2011, 2012, 2013, and 2014 5yr ACS (Census)

E.2.2 HOUSEHOLD TENURE

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

Occupied Housing Units by Tenure

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Households	3,585,584	—	31,774	—	24,579	—	5,762	—
Owner	2,354,402	65.7%	20,177	63.5%	14,740	60.0%	2,256	39.2%
Renter	1,231,182	34.3%	11,597	36.5%	9,839	40.0%	3,506	60.8%

Source: 2010 Census

From the table above, it can be seen that 40.0% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

E.2.3 PROJECTIONS

Population projections are based on the average trend from the most recent Census data. First the percent change in population is calculated for each pair of years.

Population

<u>ACS Year</u>	<u>Market Area</u>	<u>Change</u>	<u>Percent Change</u>
2010	62,726	—	—
2011	63,524	798	1.3%
2012	64,274	750	1.2%
2013	64,395	121	0.2%
2014	65,113	718	1.1%

Sources: 2010, 2011, 2012, 2013, and 2014 5yr ACS (Census)

As seen in the table above, the percent change ranges from 0.2% to 1.3%. Excluding the highest and lowest observed values, the average is 1.1%. This value will be used to project future changes.

Household projections are based on the average trend from the most recent Census data. First the percent change in population is calculated for each pair of years.

Households

<u>ACS Year</u>	<u>Market Area</u>	<u>Change</u>	<u>Percent Change</u>
2010	23,691	—	—
2011	23,968	277	1.2%
2012	23,936	-32	-0.1%
2013	24,139	203	0.8%
2014	24,314	175	0.7%

Sources: 2010, 2011, 2012, 2013, and 2014 5yr ACS (Census)

As seen in the table above, the percent change ranges from -0.1% to 1.2%. Excluding the highest and lowest observed values, the average is 0.8%. This value will be used to project future changes.

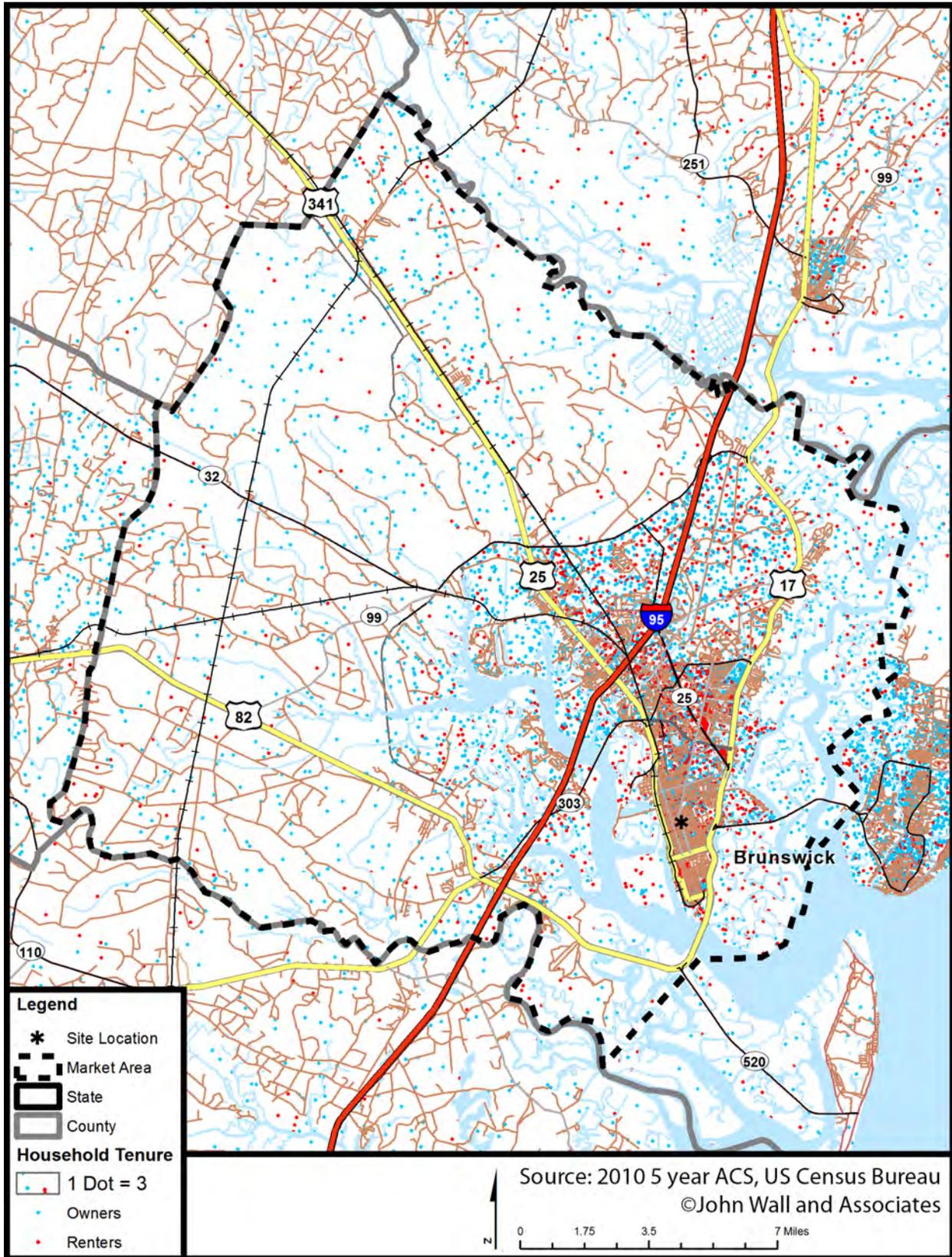
The average percent change figures calculated above are used to generate the projections that follow.

Population and Household Projections

<u>Projections</u>	<u>Population</u>	<u>Annual Change</u>	<u>Households</u>	<u>Annual Change</u>
2016	68,154	1,014	25,088	258
2017	68,936	782	25,285	197
2018	69,727	791	25,484	199
2019	70,527	800	25,684	200
2016 to 2018	1,573	787	396	198

Source: John Wall and Associates from figures above

TENURE MAP



E.2.4 HOUSEHOLD SIZE

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

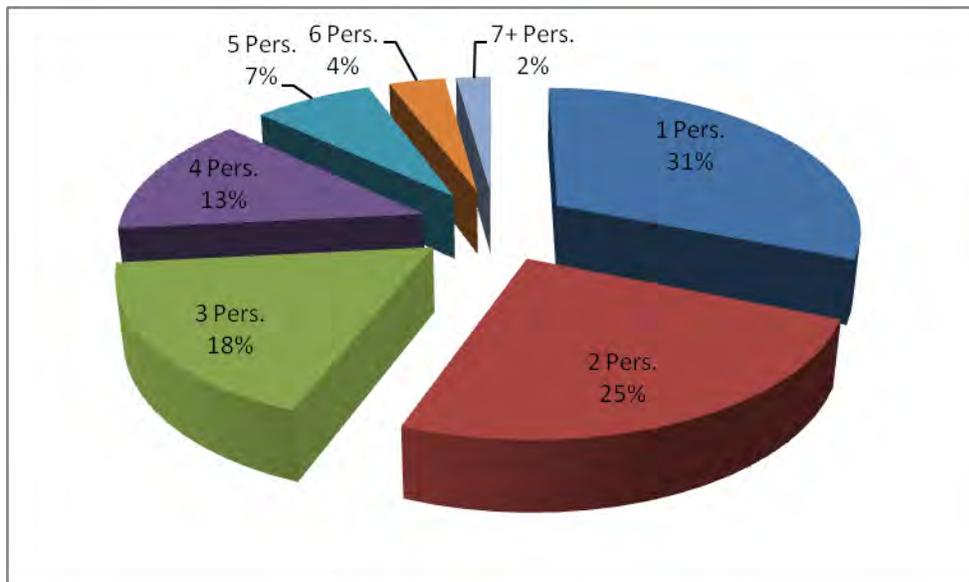
Housing Units by Persons in Unit

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
Owner occupied:	2,354,402	—	20,177	—	14,740	—	2,256	—
1-person	498,417	21.2%	4,878	24.2%	3,331	22.6%	718	31.8%
2-person	821,066	34.9%	8,174	40.5%	5,619	38.1%	794	35.2%
3-person	417,477	17.7%	3,151	15.6%	2,558	17.4%	352	15.6%
4-person	360,504	15.3%	2,460	12.2%	1,959	13.3%	199	8.8%
5-person	159,076	6.8%	1,000	5.0%	816	5.5%	99	4.4%
6-person	60,144	2.6%	318	1.6%	277	1.9%	56	2.5%
7-or-more	37,718	1.6%	196	1.0%	182	1.2%	38	1.7%
Renter occupied:	1,231,182	—	11,597	—	9,839	—	3,506	—
1-person	411,057	33.4%	3,873	33.4%	3,062	31.1%	1,148	32.7%
2-person	309,072	25.1%	2,983	25.7%	2,421	24.6%	813	23.2%
3-person	203,417	16.5%	1,933	16.7%	1,736	17.6%	603	17.2%
4-person	155,014	12.6%	1,449	12.5%	1,327	13.5%	431	12.3%
5-person	84,999	6.9%	778	6.7%	733	7.4%	295	8.4%
6-person	37,976	3.1%	360	3.1%	345	3.5%	129	3.7%
7-or-more	29,647	2.4%	221	1.9%	213	2.2%	87	2.5%

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in developments with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 13.1% of the renter households are large, compared to 12.4% in the state.

Renter Persons Per Unit For The Market Area



E.2.5 HOUSEHOLD INCOMES

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

Number of Households in Various Income Ranges

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total:	3,540,690		31,743		24,314		5,869	
Less than \$10,000	309,636	8.7%	2,882	9.1%	2,556	10.5%	1,012	17.2%
\$10,000 to \$14,999	199,294	5.6%	1,929	6.1%	1,601	6.6%	609	10.4%
\$15,000 to \$19,999	200,780	5.7%	1,855	5.8%	1,635	6.7%	519	8.8%
\$20,000 to \$24,999	200,833	5.7%	2,162	6.8%	1,871	7.7%	573	9.8%
\$25,000 to \$29,999	191,311	5.4%	1,688	5.3%	1,401	5.8%	454	7.7%
\$30,000 to \$34,999	191,394	5.4%	1,809	5.7%	1,440	5.9%	447	7.6%
\$35,000 to \$39,999	175,601	5.0%	1,915	6.0%	1,380	5.7%	360	6.1%
\$40,000 to \$44,999	171,374	4.8%	1,447	4.6%	1,175	4.8%	227	3.9%
\$45,000 to \$49,999	149,141	4.2%	1,409	4.4%	1,144	4.7%	167	2.8%
\$50,000 to \$59,999	285,491	8.1%	2,368	7.5%	1,911	7.9%	373	6.4%
\$60,000 to \$74,999	350,185	9.9%	2,553	8.0%	1,922	7.9%	403	6.9%
\$75,000 to \$99,999	407,228	11.5%	3,674	11.6%	2,765	11.4%	332	5.7%
\$100,000 to \$124,999	257,441	7.3%	2,313	7.3%	1,672	6.9%	144	2.5%
\$125,000 to \$149,999	152,716	4.3%	1,262	4.0%	651	2.7%	96	1.6%
\$150,000 to \$199,999	151,979	4.3%	1,179	3.7%	672	2.8%	81	1.4%
\$200,000 or more	146,286	4.1%	1,298	4.1%	517	2.1%	72	1.2%

Source: 2014-5yr ACS (Census)

F. EMPLOYMENT TREND

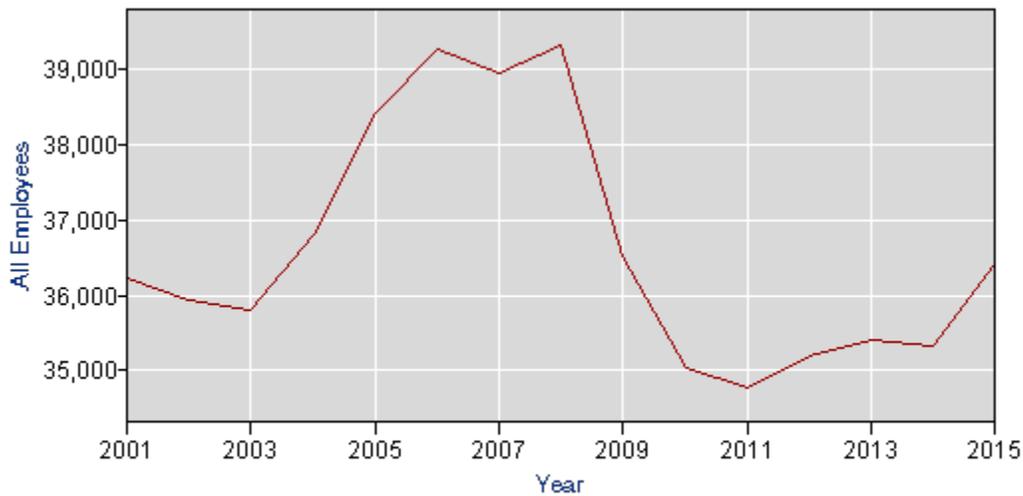
The economy of the market area will have an impact on the need for apartment units.

F.1 TOTAL JOBS

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

Covered Employment

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2001	35,942	35,886	36,323	36,835	36,870	37,212	36,472	36,694	35,985	35,428	35,574	35,499	36,227
2002	35,365	35,555	35,891	36,278	36,600	36,495	36,243	36,227	35,785	35,362	35,631	35,702	35,928
2003	34,932	34,989	35,468	35,841	36,170	36,176	36,179	36,286	36,064	35,703	35,896	36,079	35,815
2004	35,453	35,697	36,017	37,336	37,207	37,152	37,291	37,267	36,558	37,326	37,230	37,105	36,803
2005	37,023	37,325	37,777	38,674	39,391	39,125	38,851	39,037	38,631	38,147	38,492	38,605	38,423
2006	38,467	38,560	38,910	39,423	39,603	39,991	39,316	39,256	38,986	39,203	39,622	39,668	39,250
2007	38,226	38,254	38,402	38,907	39,152	39,335	39,291	39,432	38,839	38,971	39,453	39,060	38,944
2008	39,642	39,403	39,677	39,669	39,966	40,003	39,457	39,624	38,967	38,676	38,447	38,335	39,322
2009	36,915	36,887	36,647	36,691	37,243	37,029	36,773	36,728	36,101	35,839	35,951	35,483	36,524
2010	34,675	34,675	34,890	34,951	35,247	35,354	35,625	35,286	34,788	34,989	34,931	35,191	35,050
2011	34,200	34,234	34,544	34,987	35,110	35,318	35,360	34,870	34,546	34,668	34,881	34,727	34,787
2012	33,962	34,233	34,751	35,407	35,566	35,763	35,477	35,625	35,394	35,441	35,579	35,135	35,194
2013	34,879	34,842	35,289	35,909	36,038	36,129	35,728	35,601	35,022	35,328	34,984	35,031	35,398
2014	34,062	34,264	34,611	35,352	35,634	35,749	35,913	35,943	35,618	35,616	35,480	35,540	35,315
2015	34,884	35,242	35,874	36,360	36,667	36,880	36,855	36,806	36,652	36,816	36,965	36,756	36,396
2016 (P)	36,154	36,541	36,590	37,891	38,249	38,487	38,348	38,473	38,167				



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

F.2 JOBS BY INDUSTRY AND OCCUPATION

Occupation of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total	4,300,074		35,596		28,205		6,313	
Management, business, science, and arts occupations:	1,538,179	36%	11,021	31%	7,313	26%	1,173	19%
Management, business, and financial occupations:	644,675	15%	4,480	13%	2,670	9%	429	7%
Management occupations	435,737	10%	2,878	8%	1,735	6%	338	5%
Business and financial operations occupations	208,938	5%	1,602	5%	934	3%	91	1%
Computer, engineering, and science occupations:	211,687	5%	742	2%	551	2%	61	1%
Computer and mathematical occupations	115,508	3%	331	1%	275	1%	27	0%
Architecture and engineering occupations	66,079	2%	311	1%	218	1%	27	0%
Life, physical, and social science occupations	30,100	1%	100	0%	57	0%	7	0%
Education, legal, community service, arts, and media occupations:	458,596	11%	3,854	11%	2,692	10%	352	6%
Community and social service occupations	64,678	2%	797	2%	682	2%	114	2%
Legal occupations	44,179	1%	295	1%	93	0%	7	0%
Education, training, and library occupations	277,480	6%	2,187	6%	1,575	6%	168	3%
Arts, design, entertainment, sports, and media occupations	72,259	2%	575	2%	342	1%	63	1%
Healthcare practitioners and technical occupations:	223,221	5%	1,945	5%	1,401	5%	331	5%
Health diagnosing and treating practitioners and other technical occupations	146,178	3%	1,243	3%	770	3%	181	3%
Health technologists and technicians	77,043	2%	702	2%	631	2%	150	2%
Service occupations:	729,694	17%	8,920	25%	7,679	27%	2,659	42%
Healthcare support occupations	84,906	2%	701	2%	566	2%	269	4%
Protective service occupations:	99,197	2%	755	2%	552	2%	95	2%
Fire fighting and prevention, and other protective service workers including supervisors	51,177	1%	445	1%	331	1%	63	1%
Law enforcement workers including supervisors	48,020	1%	310	1%	220	1%	32	1%
Food preparation and serving related occupations	247,080	6%	3,197	9%	2,583	9%	825	13%
Building and grounds cleaning and maintenance occupations	170,287	4%	2,859	8%	2,733	10%	1,194	19%
Personal care and service occupations	128,224	3%	1,408	4%	1,246	4%	276	4%
Sales and office occupations:	1,075,558	25%	8,857	25%	7,149	25%	1,393	22%
Sales and related occupations	502,938	12%	4,070	11%	3,095	11%	480	8%
Office and administrative support occupations	572,620	13%	4,787	13%	4,053	14%	913	14%
Natural resources, construction, and maintenance occupations:	395,971	9%	3,041	9%	2,528	9%	354	6%
Farming, fishing, and forestry occupations	25,178	1%	217	1%	107	0%	0	0%
Construction and extraction occupations	213,774	5%	1,567	4%	1,393	5%	248	4%
Installation, maintenance, and repair occupations	157,019	4%	1,257	4%	1,028	4%	106	2%
Production, transportation, and material moving occupations:	560,672	13%	3,757	11%	3,536	13%	734	12%
Production occupations	264,110	6%	1,442	4%	1,323	5%	332	5%
Transportation occupations	170,555	4%	1,499	4%	1,442	5%	226	4%
Material moving occupations	126,007	3%	816	2%	771	3%	176	3%

Source: 2014-5yr ACS (Census)

Occupation for the State and Market Area



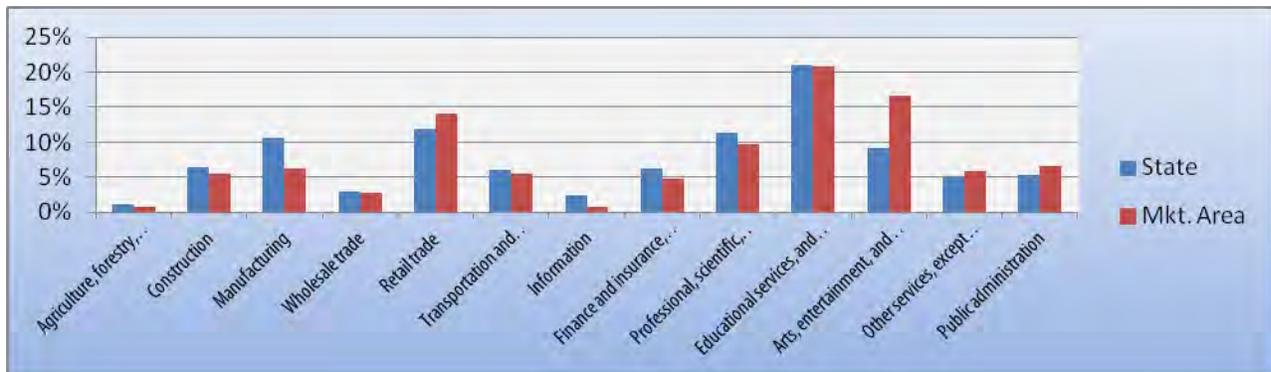
Industry of Employed Persons Age 16 Years And Over

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total:	4,300,074		35,596		28,205		6,313	
Agriculture, forestry, fishing and hunting, and mining:	50,601	1%	277	1%	235	1%	9	0%
Agriculture, forestry, fishing and hunting	45,170	1%	277	1%	235	1%	9	0%
Mining, quarrying, and oil and gas extraction	5,431	0%	0	0%	0	0%	0	0%
Construction	274,485	6%	1,948	5%	1,548	5%	220	3%
Manufacturing	457,141	11%	2,254	6%	1,749	6%	240	4%
Wholesale trade	124,678	3%	887	2%	770	3%	153	2%
Retail trade	514,064	12%	4,670	13%	3,978	14%	898	14%
Transportation and warehousing, and utilities:	257,129	6%	1,673	5%	1,554	6%	320	5%
Transportation and warehousing	217,188	5%	1,337	4%	1,284	5%	292	5%
Utilities	39,941	1%	336	1%	270	1%	28	0%
Information	107,282	2%	404	1%	218	1%	37	1%
Finance and insurance, and real estate and rental and leasing:	272,171	6%	1,876	5%	1,335	5%	230	4%
Finance and insurance	189,212	4%	1,028	3%	721	3%	63	1%
Real estate and rental and leasing	82,959	2%	848	2%	614	2%	167	3%
Professional, scientific, and management, and administrative and waste management services:	491,051	11%	3,800	11%	2,750	10%	789	12%
Professional, scientific, and technical services	286,307	7%	1,421	4%	822	3%	134	2%
Management of companies and enterprises	3,826	0%	12	0%	12	0%	0	0%
Administrative and support and waste management services	200,918	5%	2,367	7%	1,916	7%	655	10%
Educational services, and health care and social assistance:	907,275	21%	7,419	21%	5,878	21%	1,285	20%
Educational services	410,345	10%	3,047	9%	2,270	8%	369	6%
Health care and social assistance	496,930	12%	4,372	12%	3,607	13%	916	15%
Arts, entertainment, and recreation, and accommodation and food services:	397,577	9%	6,102	17%	4,680	17%	1,519	24%
Arts, entertainment, and recreation	65,601	2%	992	3%	702	2%	73	1%
Accommodation and food services	331,976	8%	5,110	14%	3,976	14%	1,446	23%
Other services, except public administration	214,474	5%	2,027	6%	1,637	6%	278	4%
Public administration	232,146	5%	2,259	6%	1,875	7%	335	5%

Source: 2014-5yr ACS (Census)

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

Industry for the State and Market Area



Source: 2014-5yr ACS (Census)

F.3 MAJOR EMPLOYERS

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

Company	Product	Employees
Sea Island Company	Hospitality	1,760
Southeast Georgia Health System	Healthcare	1,700
Brunswick Cellulose Inc	Paper Manufacturer	600
Wal-Mart Super Center	Retail	500
eBay Enterprise Inc	Call Center	450
King & Prince Seafood Corp	Food Manufacturer	345
College of Coastal Georgia	Four-Year College	300
International Auto Processing	Automobile Import/Export	283
Rich Products Corp	Food Manufacturer	251
Pinova Inc	Chemical Manufacturer	247
King & Prince Resort	Hotel	230

Source: Brunswick and Glynn County Development Authority

F.3.1 NEW OR PLANNED CHANGES IN WORKFORCE

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

F.4 EMPLOYMENT (CIVILIAN LABOR FORCE)

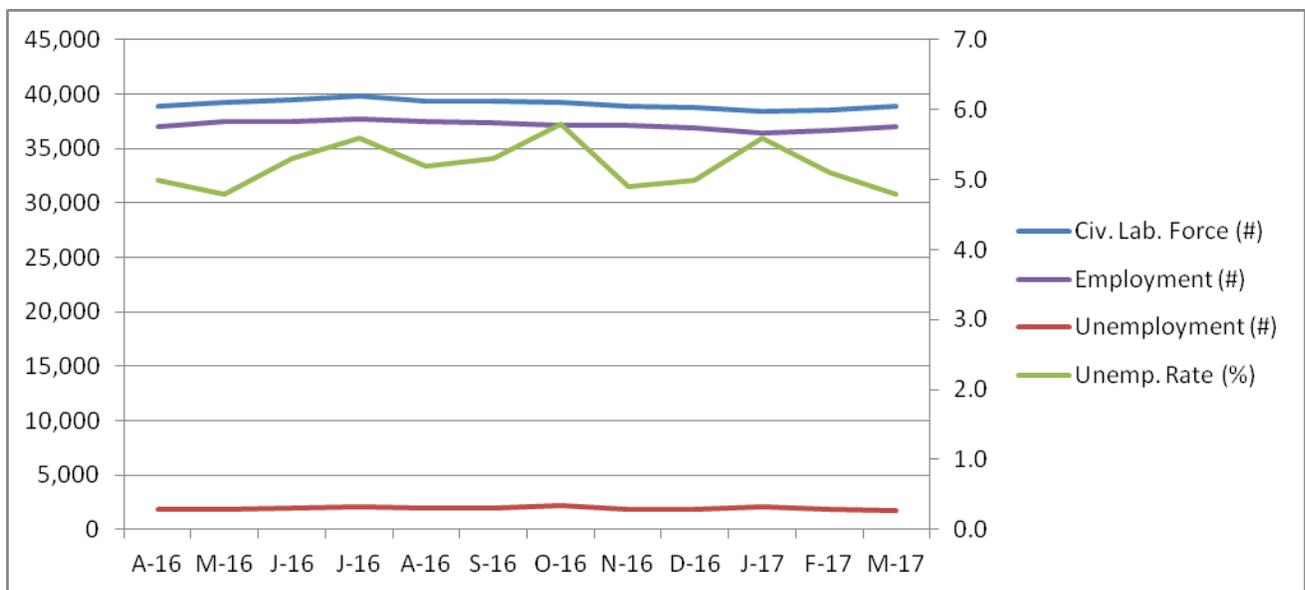
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county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

Employment Trends

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change		Annual Change	
					Number	Pct.	Number	Pct.
2000	34,756	1,208	3.6	33,548	—	—	—	—
2014	36,919	2,576	7.5	34,343	795	2.4%	57	0.2%
2015	37,558	2,159	6.1	35,399	1,056	3.1%	1,056	3.1%
2016	38,962	1,961	5.3	37,001	1,602	4.5%	1,602	4.5%
A-16	38,920	1,853	5.0	37,067	66	0.2%		
M-16	39,229	1,797	4.8	37,432	365	1.0%		
J-16	39,506	1,988	5.3	37,518	86	0.2%		
J-16	39,841	2,113	5.6	37,728	210	0.6%		
A-16	39,411	1,948	5.2	37,463	-265	-0.7%		
S-16	39,371	1,982	5.3	37,389	-74	-0.2%		
O-16	39,295	2,154	5.8	37,141	-248	-0.7%		
N-16	38,900	1,817	4.9	37,083	-58	-0.2%		
D-16	38,806	1,848	5.0	36,958	-125	-0.3%		
J-17	38,452	2,039	5.6	36,413	-545	-1.5%		
F-17	38,556	1,871	5.1	36,685	272	0.7%		
M-17	38,850	1,779	4.8	37,071	386	1.1%		

Source: State Employment Security Commission

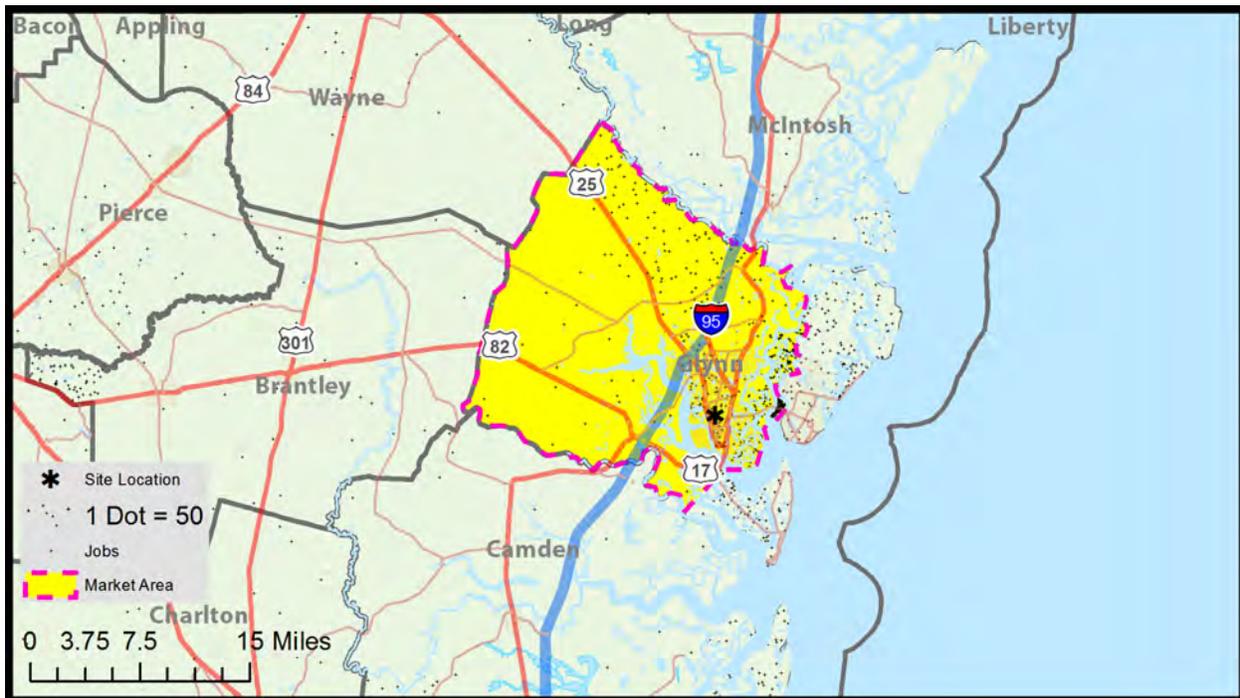
County Employment Trends



Source: State Employment Security Commission

F.5 EMPLOYMENT CONCENTRATIONS MAP

EMPLOYMENT CONCENTRATIONS MAP



F.6 ECONOMIC SUMMARY

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

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

Employment has been increasing over the past several years. For the past 12 months, it has continued to increase.

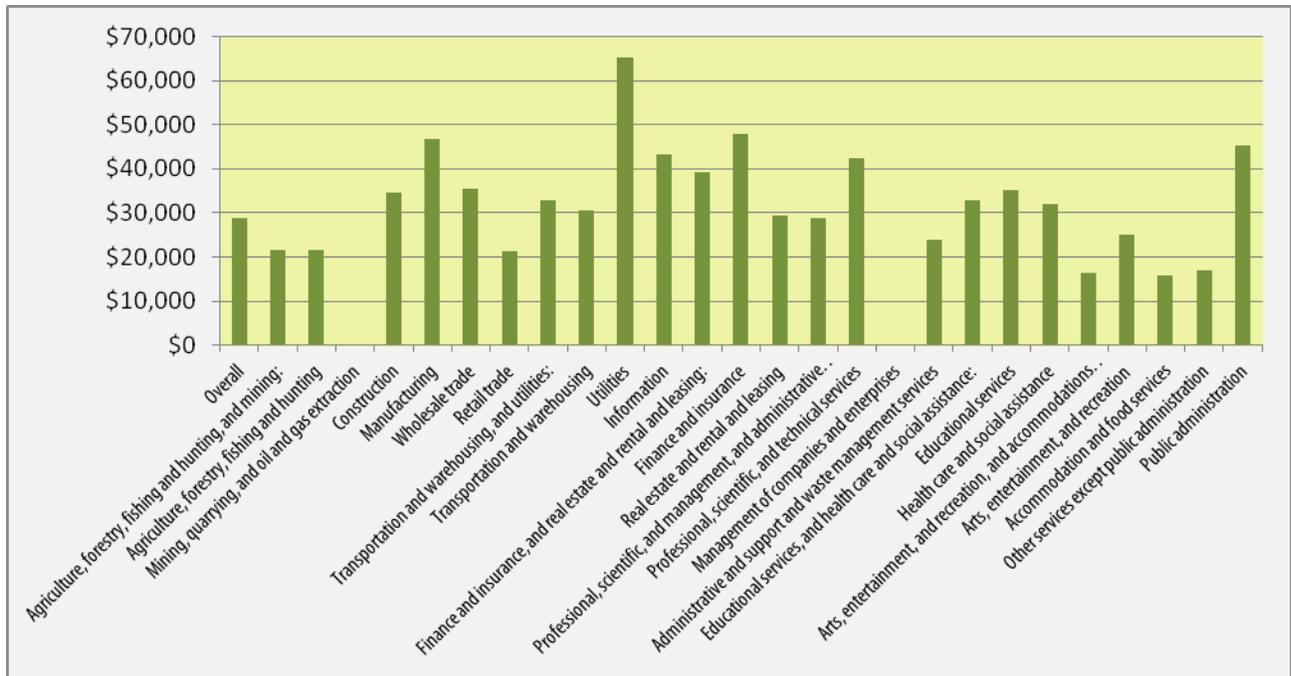
Median Wages by Industry

	State	County	City
Overall	\$32,052	\$28,856	\$20,465
Agriculture, forestry, fishing and hunting, and mining:	\$24,488	\$21,516	—
Agriculture, forestry, fishing and hunting	\$22,393	\$21,516	—
Mining, quarrying, and oil and gas extraction	\$41,908	—	—
Construction	\$28,507	\$34,453	\$35,208
Manufacturing	\$36,701	\$46,823	\$23,000
Wholesale trade	\$41,550	\$35,578	\$35,304
Retail trade	\$21,776	\$21,290	\$20,469
Transportation and warehousing, and utilities:	\$41,825	\$32,978	\$28,929
Transportation and warehousing	\$40,193	\$30,511	\$28,095
Utilities	\$52,061	\$65,278	\$73,750
Information	\$54,481	\$43,358	—
Finance and insurance, and real estate and rental and leasing:	\$43,294	\$39,095	\$31,250
Finance and insurance	\$48,053	\$47,813	\$34,740
Real estate and rental and leasing	\$35,044	\$29,474	\$19,375
Professional, scientific, and management, and administrative and waste management services:	\$40,623	\$28,842	\$18,020
Professional, scientific, and technical services	\$58,496	\$42,390	\$47,794
Management of companies and enterprises	\$63,446	—	—
Administrative and support and waste management services	\$23,531	\$23,867	\$14,708
Educational services, and health care and social assistance:	\$34,314	\$32,723	\$22,073
Educational services	\$37,141	\$35,068	\$20,707
Health care and social assistance	\$32,481	\$32,013	\$22,379
Arts, entertainment, and recreation, and accommodations and food services:	\$14,376	\$16,260	\$15,320
Arts, entertainment, and recreation	\$18,196	\$25,098	\$13,482
Accommodation and food services	\$13,921	\$15,675	\$15,455
Other services except public administration	\$22,355	\$17,028	\$13,977
Public administration	\$43,296	\$45,389	\$27,138

Source: 2014-5yr ACS (Census)

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

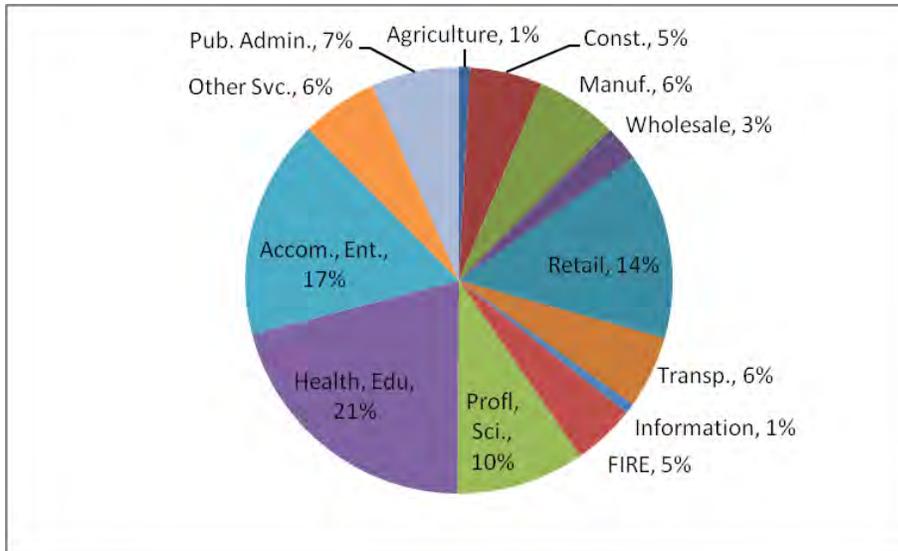
Wages by Industry for the County



2010-5yr ACS (Census)

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

Percent of Workers by Industry for the Market Area



Source: 2014-5yr ACS (Census)

G. DEVELOPMENT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

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

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

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

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

G.1 INCOME RESTRICTIONS

G.1.1 ESTABLISHING TAX CREDIT QUALIFYING INCOME RANGES

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

Maximum Income Limit (HUD FY 2016)

Pers.	VLIL	50%	60%	150%
1	18,450	18,450	22,140	55,350
2	21,050	21,050	25,260	63,150
3	23,700	23,700	28,440	71,100
4	26,300	26,300	31,560	78,900
5	28,450	28,450	34,140	85,350
6	30,550	30,550	36,660	91,650
7	32,650	32,650	39,180	97,950
8	34,750	34,750	41,700	104,250

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

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

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

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

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

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

Minimum Incomes Required and Gross Rents

	<u>Bedrooms</u>	<u>Number of Units</u>	<u>Net Rent</u>	<u>Gross Rent</u>	<u>Minimum Income Required</u>	<u>Target Population</u>
50%	1	2	375	487	\$16,697	Tax Credit
50%	2	7	425	578	\$19,817	Tax Credit
50%	3	5	465	657	\$22,526	Tax Credit
60%	1	4	475	587	\$20,126	Tax Credit
60%	2	20	545	698	\$23,931	Tax Credit
60%	3	14	600	792	\$27,154	Tax Credit
150%	1	2	510	622	\$21,326	Market Rate
150%	2	5	585	738	\$25,303	Market Rate
150%	3	4	650	842	\$28,869	Market Rate

Source: John Wall and Associates from data provided by client

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

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

G.1.2 HOUSEHOLDS NOT RECEIVING RENTAL ASSISTANCE

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

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

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

G.1.3 HOUSEHOLDS QUALIFYING FOR TAX CREDIT UNITS

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

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

G.2 AFFORDABILITY

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

Qualifying Income Ranges by Bedrooms and Persons Per Household

AMI	Bedrooms	Persons	Gross Rent	Income Based Lower Limit	Spread Between Limits	Upper Limit
50%	1	1	487	16,700	1,750	18,450
50%	1	2	487	16,700	4,350	21,050
50%	2	2	578	19,820	1,230	21,050
50%	2	3	578	19,820	3,880	23,700
50%	2	4	578	19,820	6,480	26,300
50%	3	3	657	22,530	1,170	23,700
50%	3	4	657	22,530	3,770	26,300
50%	3	5	657	22,530	5,920	28,450
50%	3	6	657	22,530	8,020	30,550
60%	1	1	587	20,130	2,010	22,140
60%	1	2	587	20,130	5,130	25,260
60%	2	2	698	23,930	1,330	25,260
60%	2	3	698	23,930	4,510	28,440
60%	2	4	698	23,930	7,630	31,560
60%	3	3	792	27,150	1,290	28,440
60%	3	4	792	27,150	4,410	31,560
60%	3	5	792	27,150	6,990	34,140
60%	3	6	792	27,150	9,510	36,660
150%	1	1	622	21,330	34,020	55,350
150%	1	2	622	21,330	41,820	63,150
150%	2	2	738	25,300	37,850	63,150
150%	2	3	738	25,300	45,800	71,100
150%	2	4	738	25,300	53,600	78,900
150%	3	3	842	28,870	42,230	71,100
150%	3	4	842	28,870	50,030	78,900
150%	3	5	842	28,870	56,480	85,350
150%	3	6	842	28,870	62,780	91,650

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

G.2.1 UPPER INCOME DETERMINATION

DCA requires using 1.5 persons per bedroom, rounded up to the nearest whole person for the upper income limit determination. For the market rate units an upper income limit of 150% is assumed for the purpose of calculating demand. While there is not technically an upper limit, as people's incomes rise they will typically seek more upscale units.

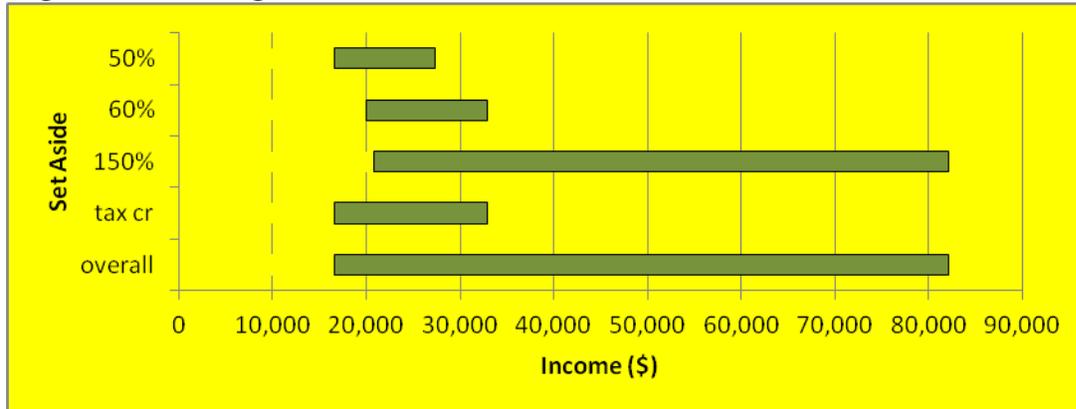
G.2.2 PROGRAMMATIC AND PRO FORMA RENT ANALYSIS

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

Qualifying and Proposed and Programmatic Rent Summary

	<u>1-BR</u>	<u>2-BR</u>	<u>3-BR</u>
50% Units			
Number of Units	2	7	5
Max Allowable Gross Rent	\$493	\$592	\$684
Pro Forma Gross Rent	\$487	\$578	\$657
Difference (\$)	\$6	\$14	\$27
Difference (%)	1.2%	2.4%	3.9%
60% Units			
Number of Units	4	20	14
Max Allowable Gross Rent	\$592	\$711	\$821
Pro Forma Gross Rent	\$587	\$698	\$792
Difference (\$)	\$5	\$13	\$29
Difference (%)	0.8%	1.8%	3.5%
150% Units			
Number of Units	2	5	4
Max Allowable Gross Rent	\$1,481	\$1,777	\$2,053
Pro Forma Gross Rent	\$622	\$738	\$842
Difference (\$)	\$859	\$1,039	\$1,211
Difference (%)	58.0%	58.5%	59.0%

Targeted Income Ranges



An income range of \$16,700 to \$27,375 is reasonable for the 50% AMI units.

An income range of \$20,130 to \$32,850 is reasonable for the 60% AMI units.

An income range of \$21,330 to \$82,125 is reasonable for the market rate units.

An income range of \$16,700 to \$32,850 is reasonable for the tax credit units (overall).

G.2.3 HOUSEHOLDS WITH QUALIFIED INCOMES

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

Number of Specified Households in Various Income Ranges by Tenure

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Owner occupied:	2,272,001		19,426		14,007		2,123	
Less than \$5,000	51,646	2.3%	530	2.7%	449	3.2%	86	4.1%
\$5,000 to \$9,999	51,032	2.2%	418	2.2%	331	2.4%	80	3.8%
\$10,000 to \$14,999	82,996	3.7%	777	4.0%	573	4.1%	148	7.0%
\$15,000 to \$19,999	92,541	4.1%	887	4.6%	768	5.5%	156	7.3%
\$20,000 to \$24,999	97,645	4.3%	923	4.8%	745	5.3%	235	11.1%
\$25,000 to \$34,999	203,462	9.0%	1,815	9.3%	1,296	9.3%	223	10.5%
\$35,000 to \$49,999	298,741	13.1%	2,705	13.9%	2,136	15.2%	355	16.7%
\$50,000 to \$74,999	446,432	19.6%	3,349	17.2%	2,609	18.6%	413	19.5%
\$75,000 to \$99,999	320,070	14.1%	2,826	14.5%	2,162	15.4%	202	9.5%
\$100,000 to \$149,999	353,676	15.6%	3,085	15.9%	1,949	13.9%	112	5.3%
\$150,000 or more	273,760	12.0%	2,111	10.9%	990	7.1%	113	5.3%
Renter occupied:	1,268,689		12,317		10,307		3,746	
Less than \$5,000	102,179	8.1%	812	6.6%	714	6.9%	474	12.7%
\$5,000 to \$9,999	104,779	8.3%	1,122	9.1%	1,062	10.3%	372	9.9%
\$10,000 to \$14,999	116,298	9.2%	1,152	9.4%	1,028	10.0%	461	12.3%
\$15,000 to \$19,999	108,239	8.5%	968	7.9%	867	8.4%	363	9.7%
\$20,000 to \$24,999	103,188	8.1%	1,239	10.1%	1,126	10.9%	338	9.0%
\$25,000 to \$34,999	179,243	14.1%	1,682	13.7%	1,545	15.0%	678	18.1%
\$35,000 to \$49,999	197,375	15.6%	2,066	16.8%	1,564	15.2%	399	10.7%
\$50,000 to \$74,999	189,244	14.9%	1,572	12.8%	1,224	11.9%	363	9.7%
\$75,000 to \$99,999	87,158	6.9%	848	6.9%	604	5.9%	130	3.5%
\$100,000 to \$149,999	56,481	4.5%	490	4.0%	373	3.6%	128	3.4%
\$150,000 or more	24,505	1.9%	366	3.0%	199	1.9%	40	1.1%

Source: 2014-5yr ACS (Census)

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

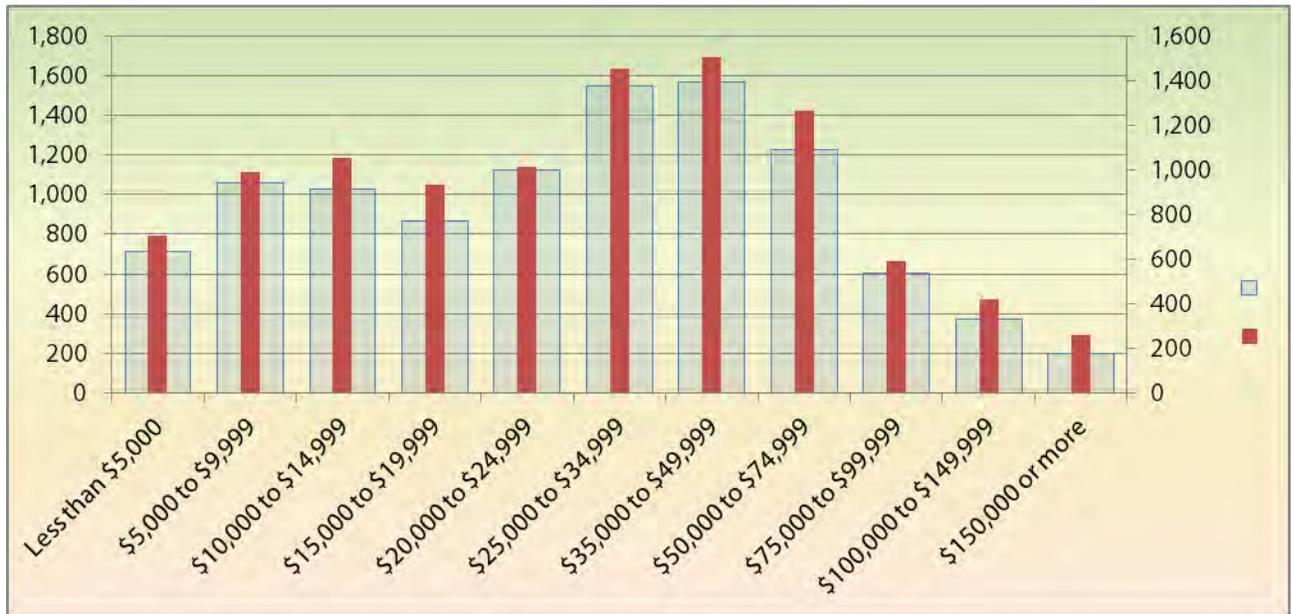
Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		150%		Tx. Cr.		Overall	
Lower Limit		16,700		20,130		21,330		16,700		16,700	
Upper Limit		27,375		32,850		82,125		32,850		82,125	
	Mkt. Area										
	Households	%	#	%	#	%	#	%	#	%	#
Renter occupied:											
Less than \$5,000	714	—	0	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	1,062	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	1,028	—	0	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	867	0.66	572	—	0	—	0	0.66	572	0.66	572
\$20,000 to \$24,999	1,126	1.00	1,126	0.97	1,097	0.73	826	1.00	1,126	1.00	1,126
\$25,000 to \$34,999	1,545	0.24	367	0.79	1,213	1.00	1,545	0.79	1,213	1.00	1,545
\$35,000 to \$49,999	1,564	—	0	—	0	1.00	1,564	—	0	1.00	1,564
\$50,000 to \$74,999	1,224	—	0	—	0	1.00	1,224	—	0	1.00	1,224
\$75,000 to \$99,999	604	—	0	—	0	0.29	172	—	0	0.29	172
\$100,000 to \$149,999	373	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	199	—	0	—	0	—	0	—	0	—	0
Total	10,307		2,065		2,310		5,332		2,911		6,203
Percent in Range			20.0%		22.4%		51.7%		28.2%		60.2%

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 2,065, or 20.0% of the renter households in the market area are in the 50% range.)

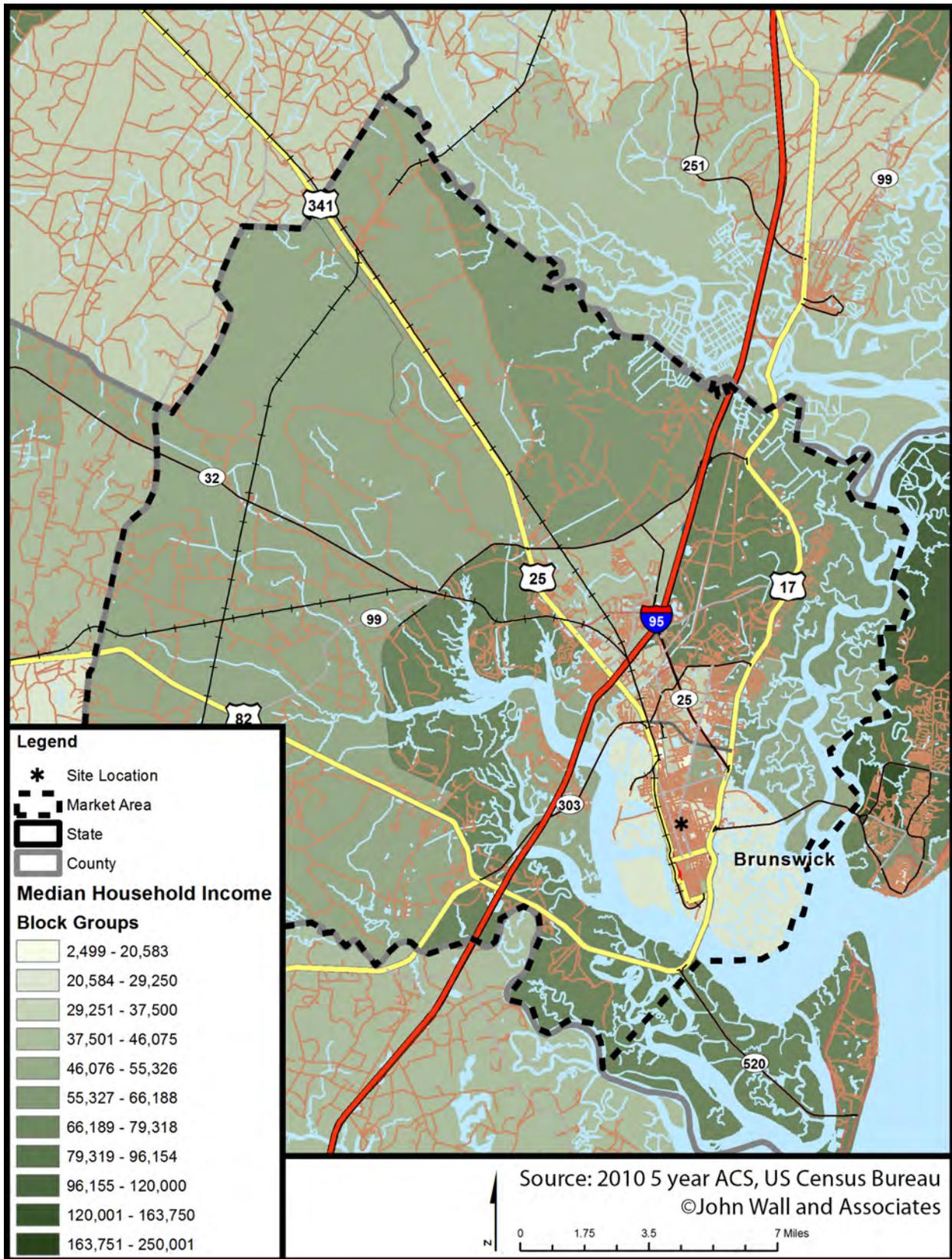
Change in Renter Household Income



Sources: 2010 and 2014-5yr ACS (Census)

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

MEDIAN HOUSEHOLD INCOME MAP



G.3 DEMAND

G.3.1 DEMAND FROM NEW HOUSEHOLDS

G.3.1.1 NEW HOUSEHOLDS

It was shown in the Household Trends section of this study that 396 new housing units will be needed by the year of completion. It was shown in the Tenure section that the area ratio of rental units to total units is 40.0%. Therefore, 159 of these new units will need to be rental.

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

New Renter Households in Each Income Range for the Market Area

	New Renter Households	Percent Income Qualified	Demand due to new Households
50% AMI: \$16,700 to \$27,375	159	20.0%	32
60% AMI: \$20,130 to \$32,850	159	22.4%	36
150% AMI: \$21,330 to \$82,125	159	51.7%	82
Overall Tax Credit: \$16,700 to \$32,850	159	28.2%	45
Overall Project: \$16,700 to \$82,125	159	60.2%	96

Source: John Wall and Associates from figures above

G.3.2 DEMAND FROM EXISTING HOUSEHOLDS

G.3.2.1 DEMAND FROM RENT OVERBURDEN HOUSEHOLDS

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

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

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

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

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

	State		County		Market Area		City	
Less than \$10,000:	206,958		1,934		1,777		846	
30.0% to 34.9%	3,793	1.8%	8	0.4%	8	0.5%	0	0.0%
35.0% or more	132,386	64.0%	1,417	73.3%	1,319	74.2%	623	73.6%
\$10,000 to \$19,999:	224,537		2,120		1,896		824	
30.0% to 34.9%	10,797	4.8%	71	3.3%	70	3.7%	39	4.7%
35.0% or more	173,605	77.3%	1,595	75.2%	1,377	72.6%	605	73.4%
\$20,000 to \$34,999:	282,431		2,921		2,671		1,016	
30.0% to 34.9%	44,990	15.9%	543	18.6%	543	20.3%	217	21.4%
35.0% or more	154,797	54.8%	1,321	45.2%	1,110	41.6%	331	32.6%
\$35,000 to \$49,999:	197,375		2,066		1,564		399	
30.0% to 34.9%	32,687	16.6%	153	7.4%	121	7.7%	77	19.3%
35.0% or more	36,430	18.5%	415	20.1%	105	6.7%	0	0.0%
\$50,000 to \$74,999:	189,244		1,572		1,224		363	
30.0% to 34.9%	11,957	6.3%	40	2.5%	40	3.3%	19	5.2%
35.0% or more	7,877	4.2%	108	6.9%	19	1.6%	11	3.0%
\$75,000 to \$99,999:	87,158		848		604		130	
30.0% to 34.9%	1,224	1.4%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	1,226	1.4%	0	0.0%	0	0.0%	0	0.0%
\$100,000 or more:	80,986		856		572		168	
30.0% to 34.9%	389	0.5%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	486	0.6%	0	0.0%	0	0.0%	0	0.0%

Source: 2014-5yr ACS (Census)

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

Rent Overburdened Households in Each Income Range for the Market Area

30% to 35% Overburden		50%		60%		150%		Tx. Cr.		Overall	
AMI		16,700		20,130		21,330		16,700		16,700	
Lower Limit		27,375		32,850		82,125		32,850		82,125	
Upper Limit		27,375		32,850		82,125		32,850		82,125	
	Mkt. Area Households	%	#	%	#	%	#	%	#	%	#
Less than \$10,000:	8	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$19,999:	70	0.33	23	—	0	—	0	0.33	23	0.33	23
\$20,000 to \$34,999:	543	0.49	267	0.85	460	0.91	495	0.86	465	1.00	543
\$35,000 to \$49,999:	121	—	0	—	0	1.00	121	—	0	1.00	121
\$50,000 to \$74,999:	40	—	0	—	0	1.00	40	—	0	1.00	40
\$75,000 to \$99,999:	0	—	0	—	0	0.29	0	—	0	0.29	0
\$100,000 or more:	0	—	0	—	0	—	0	—	0	—	0
Column Total	782		290		460		656		488		727

35%+ Overburden		50%		60%		150%		Tx. Cr.		Overall	
AMI		16,700		20,130		21,330		16,700		16,700	
Lower Limit		27,375		32,850		82,125		32,850		82,125	
Upper Limit		27,375		32,850		82,125		32,850		82,125	
	Mkt. Area Households	%	#	%	#	%	#	%	#	%	#
Less than \$10,000:	1,319	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$19,999:	1,377	0.33	454	—	0	—	0	0.33	454	0.33	454
\$20,000 to \$34,999:	1,110	0.49	546	0.85	941	0.91	1,012	0.86	951	1.00	1,110
\$35,000 to \$49,999:	105	—	0	—	0	1.00	105	—	0	1.00	105
\$50,000 to \$74,999:	19	—	0	—	0	1.00	19	—	0	1.00	19
\$75,000 to \$99,999:	0	—	0	—	0	0.29	0	—	0	0.29	0
\$100,000 or more:	0	—	0	—	0	—	0	—	0	—	0
Column Total	3,930		1,000		941		1,136		1,405		1,688

Source: John Wall and Associates from figures above

G.3.2.2 DEMAND FROM SUBSTANDARD CONDITIONS

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

Substandard Occupied Units

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Owner occupied:	2,272,001		19,426		14,007		2,123	
Complete plumbing:	2,264,307	100%	19,263	99%	13,891	99%	2,079	98%
1.00 or less	2,236,730	98%	19,030	98%	13,659	98%	2,054	97%
1.01 to 1.50	22,019	1%	210	1%	209	1%	25	1%
1.51 or more	5,558	0%	23	0%	23	0%	0	0%
Lacking plumbing:	7,694	0%	163	1%	116	1%	44	2%
1.00 or less	7,561	0%	163	1%	116	1%	44	2%
1.01 to 1.50	101	0%	0	0%	0	0%	0	0%
1.51 or more	32	0%	0	0%	0	0%	0	0%
Renter occupied:	1,268,689		12,317		10,307		3,746	
Complete plumbing:	1,260,520	99%	12,233	99%	10,223	99%	3,662	98%
1.00 or less	1,203,078	95%	11,564	94%	9,570	93%	3,419	91%
1.01 to 1.50	42,451	3%	479	4%	463	4%	173	5%
1.51 or more	14,991	1%	190	2%	190	2%	70	2%
Lacking plumbing:	8,169	1%	84	1%	84	1%	84	2%
1.00 or less	7,572	1%	84	1%	84	1%	84	2%
1.01 to 1.50	272	0%	0	0%	0	0%	0	0%
1.51 or more	325	0%	0	0%	0	0%	0	0%
Total Renter Substandard					737			

Source: 2014-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 737 substandard rental units in the market area.

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

Substandard Conditions in Each Income Range for the Market Area

	<u>Total Substandard Units</u>	<u>Percent Income Qualified</u>	<u>Demand due to Substandard</u>
50% AMI: \$16,700 to \$27,375	737	20.0%	148
60% AMI: \$20,130 to \$32,850	737	22.4%	165
150% AMI: \$21,330 to \$82,125	737	51.7%	381
Overall Tax Credit: \$16,700 to \$32,850	737	28.2%	208
Overall Project: \$16,700 to \$82,125	737	60.2%	444

Source: John Wall and Associates from figures above

G.4 DEMAND FOR NEW UNITS

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

	50% AMI: \$16,700 to \$27,375	60% AMI: \$20,130 to \$32,850	150% AMI: \$21,330 to \$82,125	Overall Tax Credit: \$16,700 to \$32,850
New Housing Units Required	32	36	82	45
Rent Overburden Households	1,000	941	1,136	1,405
Substandard Units	148	165	381	208
Demand	1,180	1,142	1,599	1,658
Less New Supply	0	0	0	0
NET DEMAND	1,180	1,142	1,599	1,658

* Numbers may not add due to rounding.

G.5 CAPTURE RATE ANALYSIS CHART

Capture Rate by Unit Size (Bedrooms) and Targeting

		<u>Income Range</u>	<u>Units</u>	<u>Total Demand</u>	<u>Supply</u>	<u>Net Demand</u>	<u>Capture Rate</u>	<u>Absrptn.</u>	<u>Average Mkt. Rent</u>	<u>Mkt. Rent Range</u>	<u>Prop. Rents</u>
50% AMI	1 BR	16700-19750	2	354	0	354	0.6%	4 mo	\$793	\$375-\$1037	375
	2 BR	19820-23700	7	590	0	590	1.2%	4 mo	\$855	\$425-\$1124	425
	3 BR	22530-27375	5	236	0	236	2.1%	4 mo	\$1,046	\$465-\$1397	465
	4 BR		0	0	0	0	—	—	—	—	—
60% AMI	1 BR	20130-23700	4	343	0	343	1.2%	4 mo	\$793	\$375-\$1037	475
	2 BR	23930-28440	20	571	0	571	3.5%	4 mo	\$855	\$425-\$1124	545
	3 BR	27150-32850	14	228	0	228	6.1%	4 mo	\$1,046	\$465-\$1397	600
	4 BR	0-36660	0	0	0	0	—	—	—	—	—
150% AM	1 BR	21330-59250	2	480	0	480	0.4%	4 mo	\$793	\$375-\$1037	510
	2 BR	25300-71100	5	800	0	800	0.6%	4 mo	\$855	\$425-\$1124	585
	3 BR	28870-82125	4	320	0	320	1.3%	4 mo	\$1,046	\$465-\$1397	650
	4 BR		0	0	0	0	—	—	—	—	—
TOTAL for Project	50% AMI	16700-27375	14	1,180	0	1,180	1.2%	4 mo	—	—	—
	60% AMI	20130-32850	38	1,142	0	1,142	3.3%	4 mo	—	—	—
	150% AM	21330-82125	11	1,599	0	1,599	0.7%	4 mo	—	—	—
	All TC	16700-32850	52	1,658	0	1,658	3.1%	4 mo	—	—	—
	Overall	16700-82125	63	4,470	0	4,470	1.4%	4 mo	—	—	—

* Numbers may not add due to rounding.

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

H. COMPETITIVE ANALYSIS (EXISTING COMPETITIVE RENTAL ENVIRONMENT)

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

H.1 SURVEY OF APARTMENTS

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

List of Apartments Surveyed

<u>Name</u>	<u>Units</u>	<u>Vacancy Rate</u>	<u>Type</u>	<u>Comments</u>
Abbingtion Woods	56	1.8%	TC(50%, 60%)	Comparable
Deckhouse	64	0.0%	Conventional	
Eagles Pointe	168	0.0%	TC(50%, 60%)	
Gateway at Golden Isles (fka Cypress Mill Planation)	152	2.6%	Conventional	Surveyed in 2015
Glynn Place	128	0.0%	Conventional	
Legacy	168	0.0%	Conventional	Surveyed in 2015
Merritt Landing	124	5.6%	Conventional	
Norwich Commons	52	0.0%	TC(50%, 60%)	Comparable
Odyssey Lake	232	0.0%	Conventional	
Palm Club	132	0.0%	Conventional	Surveyed in 2015
Tara Arms	81	0.0%	TC(50%, 60%)	
The Cove at Fountain Lake	100	2.0%	Conventional	
Whispering Oaks (fka Gordon Armstrong)	73	0.0%	TC(50%, 60%)	

Several of the conventional properties have just traded hands and were unreachable prior to completing the study. Data from two years ago has been shown because it is indicative of the types of conventional properties.

H.1.1 COMPARABLES

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

Comparison of Comparables to Subject

<u>Development Name</u>	<u>Approximate Distance</u>	<u>Reason for Comparability</u>	<u>Degree of Comparability</u>
Abbingtion Woods	1 mile	New LIHTC	Good
Norwich Commons	10 miles	New LIHTC	Good

Abbingtion Woods and Norwich Commons are both LIHTC properties that were built in 2014.

H.1.2 APARTMENT INVENTORY

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

APARTMENT INVENTORY

Brunswick, Georgia - PCN 17-051

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	17-051 Subject Grand Oak Apartments Martin Luther King Jr. Boulevard and N Street Brunswick	Proposed	2	P	375	7	P	425	5	P	465				TC (50%, 60%); MKT=11 64 units (Includes a three bedroom staff unit.)
	Abbingtion Woods 3000 Abbingtion Woods Dr. Brunswick Ashley (5-2-17) 912-574-7505	2014 1.8%	2	0	400	7	0	485	3	0	550				WL=33 TC(50%, 60%); Sec 8=yes Funded 2012; *Community room, computer room, community garden, library and wellness room
	Deckhouse Carteret Ct. Brunswick Teresa (5-2-17) 912-265-0740	2002 0%				64	0	795							WL=no Conventional; Sec 8=not accepted
	Eagles Pointe 148 Eagles Pointe Dr (Brunswick) Rebecca (5-18-17) 912-265-8030	2001 0%	13	0	565	34	0	735	12	0	917	19*	0	1032~	WL=0 TC(50%,60%) Sec 8=few MKT=27 ~10 units are 50%, 9 units are 60% *Business center; Funded 2001
	Gateway at Golden Isles (fka Cypress Mill Planation) 3200 Cypress Mill Rd. Brunswick Courtney (6-8-15) 912-264-4500	1985 2.6%				104	2	775	48	2	860				WL=0 Conventional; Sec 8=not accepted
	Glynn Place 820 Scranton Rd. Brunswick Trina (5-2-17) 912-267-6868	1995 0%							128	0	1095-1135				WL= 2 months Conventional; Sec 8=not accepted
	Legacy 101 Legacy Way Brunswick Mary (6-8-15) 912-262-0481	2009 0%	48	0	730	96	0	855-910	24	0	955				WL=5 Conventional; Sec 8=0
	Merritt Landing 5700 Altama Ave. Brunswick Stacy (5-2-17) 912-264-9411	1998 rehab 5.6%	22	3	675	72	4	695	20	0	735	10	0	850	WL=0 Conventional; Sec 8=not accepted
	Norwich Commons 3400 Norwich St Brunswick Donna (5-2-17) 912-265-2442	2014 0%				2	0	472	3TH	0	529	1	0	578	WL=long TC(50%,60%); Sec 8=14 Funded 2012;*3 units are 50%, rents for \$533, 17 units are 60%, rents for \$658; **Community center, police substation, library, business center, open field, picnic area with grills and community garden
	Odyssey Lake 100 Odyssey Lake Dr. Brunswick Deanne (5-4-17) 912-261-9001	2009 0%	56	0	821	60	0	880	48	0	1103				WL=0 Conventional; Sec 8=not accepted
	Palm Club 111 S. Palm Dr. Brunswick Stacy (6-8-15) 912-466-9090	1999 0%	32	0	846-1037	76	0	823-1124	24	0	947-1397				WL=no Conventional; Sec 8=not accepted

APARTMENT INVENTORY

Brunswick, Georgia - PCN 17-051

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	Tara Arms 2525 Tara Ln. Brunswick Ruby (5-4-17) 912-261-2400	1996 0%	28 42	0 0	565 592	11	0	677-771							WL=9 TC (50%,60%); PBRA=0; Sec 8=31 *Beauty shop, community room, elevator and a computer room is in the works
	The Cove at Fountain Lake 1000 Fountain Lake Dr. Brunswick Valencia (5-4-17) 912-267-1420	1982 2%				32 30	0 1	910 1025	38	1	1070-1140				WL=0 Conventional; Sec 8=not accepted
	Whispering Oaks (fka Gordon Armstrong) 100 Whispering Oak Dr (Brunswick) Tracy (5-19-17) 912-261-1392	2004 0%				15 14 6	0 0 0	525 661 700 mkt	15 7 7	0 0 0	569 726 800 mkt	4 3 2	0 0 0	600 775 875 mkt	WL=8 TC(50%,60%) Sec 8=30 Mkt=15 *Business center; Funded 2002

Map Number	Complex:	Year Built:	Amenities							Appliances							Unit Features							Two-Bedroom						
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)
	Norwich Commons	2014	x						x	**	x	x	x	x	x	x	x			x	x	x	x	tp			1150	472		
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR 0.0%	overall 0.0%																						1150	518	
	Odyssey Lake	2009	x	x	x	\$		x			x	x	x	x	x	x	x			x	x	x	x	tp			1162	880		
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR 0.0%	overall 0.0%																						1246	925	
	Palm Club	1999	x	x	x		x	x	x		x	x	x	x	x	x	x			x	x	x					1109	823-1124		
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR 0.0%	overall 0.0%																								
	Tara Arms	1996	x		x				*		x	x								x	x	x	ew				800	677-771		
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR	4 BR	overall 0.0%																								
	The Cove at Fountain Lake	1982	x	x		x					x	x	x	x						x	x	x						981	910	
	Vacancy Rates:	1 BR	2 BR 1.6%	3 BR 2.6%	4 BR	overall 2.0%																						1200	1025	
	Whispering Oaks	2004	x	x	x	x		x	*		x	x	x	x	x					x			tp					1130	525	
	Vacancy Rates:	1 BR	2 BR 0.0%	3 BR 0.0%	4 BR 0.0%	overall 0.0%																							1130	661
																												1130	700 mkt	

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	2	1	P	853	375
1 BR vacancy rate	4	1	P	853	475
	2	1	P	853	MKT 510
Two-Bedroom					
	7	2	P	1086	425
2 BR vacancy rate	20	2	P	1086	545
	5	2	P	1086	MKT 585
Three-Bedroom					
	5	2	P	1265	465
3 BR vacancy rate	14	2	P	1265	600
	4	2	P	1265	MKT 650
Four-Bedroom					
4 BR vacancy rate					
TOTALS	63		0		

Complex:

17-051 Subject
 Grand Oak Apartments
 Martin Luther King Jr. Boulevard and N Street
 Brunswick

Map Number:

Year Built:

Proposed

Last Rent Increase

Specials

Waiting List

Subsidies

TC (50%, 60%); MKT=11

Amenities

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

Appliances

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

Unit Features

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

Comments: 64 units (Includes a three bedroom staff unit.)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	2	1	0	775	400
1 BR vacancy rate	0.0%	8	1	0	775
Two-Bedroom					
2 BR vacancy rate	3.1%	7	2	0	1162
		25	2	1	1162
Three-Bedroom					
3 BR vacancy rate	0.0%	3	2	0	1260
		11	2	0	1260
Four-Bedroom					
4 BR vacancy rate					
TOTALS	1.8%	56	1		

Complex:

Abbington Woods
 3000 Abbington Woods Dr.
 Brunswick
 Ashley (5-2-17)
 912-574-7505

Map Number:

Year Built:

2014

Last Rent Increase

Specials

Waiting List

WL=33

Subsidies

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

Amenities

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

Appliances

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

Unit Features

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

Comments: Funded 2012; *Community room, computer room, community garden, library and wellness room



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	64	2.5	0	1200	795
0.0%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	64	0		

Complex:
 Deckhouse
 Carteret Ct.
 Brunswick
 Teresa (5-2-17)
 912-265-0740

Map Number:

Year Built:
 2002

Last Rent Increase

Specials

Waiting List
 WL=no

Subsidies
 Conventional; Sec 8=not
 accepted

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

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

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

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	13	1	0	822	565	
1 BR vacancy rate	0.0%	17	1	0	822	565
		10	1	0	822	715 mkt
Two-Bedroom						
	34	2	0	1086	735	
2 BR vacancy rate	0.0%	33	2	0	1086	735
		5	2	0	1086	845 mkt
Three-Bedroom						
	12	2	0	1209	917	
3 BR vacancy rate	0.0%	13	2	0	1209	917
		7	2	0	1209	959 mkt
Four-Bedroom						
	19*	3	0	1460	1032~	
4 BR vacancy rate	0.0%	5	3	0	1460	1069 mkt
TOTALS	0.0%	168	0			

Complex: Eagles Pointe
 148 Eagles Pointe Dr (Brunswick)
 Rebecca (5-18-17)
 912-265-8030

Map Number:

Year Built:
 2001

Last Rent Increase

Specials

Waiting List
 WL=0

Subsidies
 TC(50%,60%)
 Sec 8=few MKT=27

Amenities

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

Appliances

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

Unit Features

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

Comments: ~10 units are 50%, 9 units are 60%
 *Business center; Funded 2001



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	104	2	2	1036	775
1.9%					
Three-Bedroom					
3 BR vacancy rate	48	2	2	1300	860
4.2%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	2.6%	152	4		

Complex: Gateway at Golden Isles

(fka Cypress Mill Planation)
 3200 Cypress Mill Rd.
 Brunswick
 Courtney (6-8-15)
 912-264-4500

Map Number:

Year Built:
 1985

Last Rent Increase

Specials

Waiting List
 WL=0

Subsidies
 Conventional; Sec 8=not
 accepted

Amenities

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

Appliances

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

Unit Features

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

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate	128	2.5	0	1094-1196	1095-1135
0.0%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	128	0		

Complex:
 Glynn Place
 820 Scranton Rd.
 Brunswick
 Trina (5-2-17)
 912-267-6868

Map Number:

Year Built:
 1995

Last Rent Increase

Specials

Waiting List
 WL= 2 months

Subsidies
 Conventional; Sec 8=not
 accepted

Amenities

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

Appliances

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

Unit Features

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

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	48	1	0	800	730
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	96	2	0	1157-1223	855-910
Three-Bedroom					
3 BR vacancy rate	24	2	0	1332	955
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	168	0		

Complex:
 Legacy
 101 Legacy Way
 Brunswick
 Mary (6-8-15)
 912-262-0481

Map Number:

Year Built:
 2009

Last Rent Increase

Specials

Waiting List
 WL=5

Subsidies
 Conventional; Sec 8=0

Amenities

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

Appliances

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

Unit Features

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

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	22	1	3	682	675
1 BR vacancy rate	13.6%				
Two-Bedroom					
2 BR vacancy rate	5.6%				
Three-Bedroom					
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate	0.0%				
TOTALS	5.6%	124	7		

Complex:
 Merritt Landing
 5700 Altama Ave.
 Brunswick
 Stacy (5-2-17)
 912-264-9411

Map Number:

Year Built:
 1998 rehab

Last Rent Increase

Specials

Waiting List
 WL=0

Subsidies
 Conventional; Sec 8=not
 accepted

Amenities

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

Appliances

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

Unit Features

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

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	0.0%	2	2	0	1150
		10	2	0	1150
Three-Bedroom					
3 BR vacancy rate	0.0%	3TH	2	0	1300
		13T	2	0	1300
		20*	2	0	533//658
Four-Bedroom					
4 BR vacancy rate	0.0%	1	2	0	1450
		3	2	0	1450
TOTALS	0.0%	52	0		

Complex:

Norwich Commons
 3400 Norwich St
 Brunswick
 Donna (5-2-17)
 912-265-2442

Map Number:

Year Built:

2014

Amenities

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

Appliances

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

Unit Features

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

Last Rent Increase

Specials

Waiting List

WL=long

Subsidies

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

Comments: Funded 2012;*3 units are 50%, rents for \$533, 17 units are 60%, rents for \$658; **Community center, police substation, library, business center, open field, picnic area with grills and community garden



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	56	1	0	825	821
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%	60	2	0	1162
		68	2	0	1246
Three-Bedroom					
3 BR vacancy rate	0.0%	48	2	0	1403
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	232	0		

Complex:

Odyssey Lake
 100 Odyssey Lake Dr.
 Brunswick
 Deanne (5-4-17)
 912-261-9001

Map Number:

Year Built:

2009

Last Rent Increase

Specials

Waiting List

WL=0

Subsidies

Conventional; Sec 8=not
 accepted

Amenities

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

Appliances

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

Unit Features

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

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	32	1	0	811-824	846-1037
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	76	2	0	1109	823-1124
2 BR vacancy rate	0.0%				
Three-Bedroom					
Three-Bedroom	24	2	0	1343	947-1397
3 BR vacancy rate	0.0%				
Four-Bedroom					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	132	0		

Complex:
 Palm Club
 111 S. Palm Dr.
 Brunswick
 Stacy (6-8-15)
 912-466-9090

Map Number:

Year Built:
 1999

Last Rent Increase

Specials

Waiting List
 WL=no

Subsidies
 Conventional; Sec 8=not
 accepted

Amenities

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

Appliances

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

Unit Features

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

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	28	1	0	645	565	
1 BR vacancy rate	0.0%	42	1	0	645	592
Two-Bedroom						
2 BR vacancy rate	0.0%	11	1	0	800	677-771
Three-Bedroom						
3 BR vacancy rate						
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	81	0			

Complex:
 Tara Arms
 2525 Tara Ln.
 Brunswick
 Ruby (5-4-17)
 912-261-2400

Map Number:

Year Built:
 1996

Last Rent Increase

Specials

Waiting List
 WL=9

Subsidies
 TC (50%,60%); PBRA=0; Sec
 8=31

Amenities

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

Appliances

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

Unit Features

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

Comments: *Beauty shop, community room, elevator and a computer room is in the works



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	0.0%	15	2	0	1130
		14	2	0	1130
		6	2	0	1130
					700 mkt
Three-Bedroom					
3 BR vacancy rate	0.0%	15	2	0	1260
		7	2	0	1260
		7	2	0	1260
					800 mkt
Four-Bedroom					
4 BR vacancy rate	0.0%	4	2	0	1550
		3	2	0	1550
		2	2	0	1550
					875 mkt
TOTALS	0.0%	73	0		

Complex: Whispering Oaks
Map Number:

(fka Gordon Armstrong)
100 Whispering Oak Dr (Brunswick)
Tracy (5-19-17)
912-261-1392

Year Built:
2004

Last Rent Increase

Specials

Waiting List
WL=8

Subsidies
TC(50%,60%)
Sec 8=30 Mkt=15

Amenities

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

Appliances

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

Unit Features

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

Comments: *Business center; Funded 2002

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

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

The table below shows surveyed apartment complexes in or near the market area. The *pro forma* rents, as given by the developer, are shown in orange in the table below. These rents will be compared to the other apartments in the area, and especially the comparable apartments to determine if they are reasonable. In addition to seeing how the *pro forma* rents compare in terms of absolute rents in the following table, it will be important to consider the amenities and locations of the other apartments.

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

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
375	2	Subj. 50%	425	7	Subj. 50%	465	5	Subj. 50%
400	2	0	472	2	0	529	3	0
410	8	0	485	7	0	550	3	0
475	4	Subj. 60%	510	25	1	569	15	0
510	2	Subj. MKT	518	10	0	572	13	0
565	28	0	525	15	0	600	14	Subj. 60%
565	17	0	545	20	Subj. 60%	620	11	0
565	13	0	585	5	Subj. MKT	639	20	0
592	42	0	661	14	0	650	4	Subj. MKT
675	22	3	695	72	4	726	7	0
715	10	0	700	6	0	735	20	0
730	48	0	724	11	0	800	7	0
821	56	0	735	33	0	860	48	2
942	32	0	735	34	0	917	13	0
			775	104	2	917	12	0
			795	64	0	955	24	0
			845	5	0	959	7	0
			880	60	0	1103	48	0
			883	96	0	1105	38	1
			910	32	0	1115	128	0
			925	68	0	1172	24	0
			974	76	0			
			1025	30	1			

Orange = Subject

Green = Tax Credit

Black & Bold = market rate at tax credit property

Gray = 2015 data

Tax Credit Median Rent

	1-Bedroom	2-Bedrooms	3-Bedrooms	TOTAL
Vacant Units	3	8	3	14
Total Units	278	764	441	1483
Vacancy Rate	1.1%	1.0%	0.7%	0.9%
Median Rent	715	795	1103	
Vacant Tax Credit Units	0	1	0	1
Total Tax Credit Units	110	151	97	358
Tax Credit Vacancy Rate	0.0%	0.7%	0.0%	0.3%
Tax Credit Median Rent	565	724	639	

Underline=Elderly/Older Persons; b = basic rent; *italics = average rent*; UR = under rehabilitation; UC = under construction;

RU= in rent up; PL = planned; N/A = information unavailable

Source: John Wall and Associates

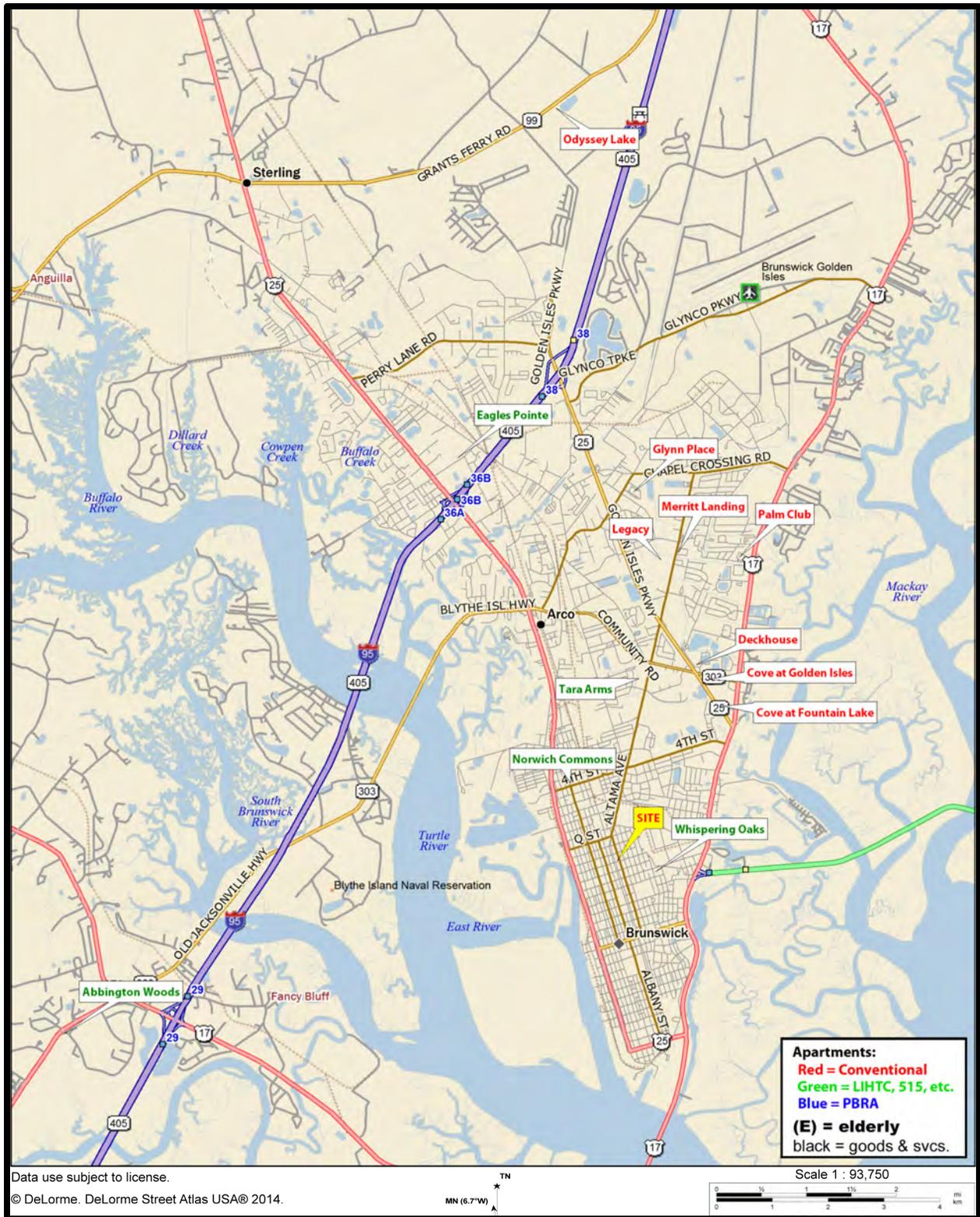
A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 0.9%.
The overall tax credit vacancy rate is 0.3%.

H.2 ADDITIONAL INFORMATION ON COMPETITIVE ENVIRONMENT

- **Vouchers and certificates available in the market area:**
Not applicable because the subject has no PBRA and does not rely on voucher support.
- **Lease up history of competitive developments:**
No information is available.
- **Tenant profiles of existing phase:**
Not applicable.
- **Additional information for rural areas lacking sufficient comps:**
Not applicable.

H.3 APARTMENT LOCATIONS MAP

APARTMENT LOCATIONS MAP



H.4 AMENITY ANALYSIS

DEVELOPMENT AMENITIES:

Laundry room, clubhouse/community center, gazebo, and community garden

UNIT AMENITIES:

Refrigerator, stove, microwave, dishwasher, garbage disposal, washer/dryer connections, ceiling fan, HVAC, blinds, and pre-wired telephone/cable

UTILITIES INCLUDED:

Trash

The subject’s amenities are typical of new LIHTC properties.

H.5 SELECTION OF COMPS

See H1 and H7

H.6 LONG TERM OCCUPANCY

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

H.7 NEW “SUPPLY”

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

Apartment Units Built or Proposed Since the Base Year

Development Name	Year Built	Units With Rental Assistance	30% AMI, No Rental Assistance	50% AMI, No Rental Assistance	60% AMI, No Rental Assistance	Above Moderate Income	TOTAL
-------------------------	-------------------	-------------------------------------	--------------------------------------	--------------------------------------	--------------------------------------	------------------------------	--------------

None

* Units that will be deducted from demand; parenthetical numbers indicate partial comparability. I.e., 100(50*) indicates that there are 100 new units of which only half are comparable.

There are no units to deduct as new supply.

H.8 AVERAGE MARKET RENT AND RENT DIFFERENTIAL

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

The following table gives the proposed rents in comparison to the average market rent. The average is calculated by taking the weighted average of all the conventional apartment rents.

	<u>Bedrooms</u>	<u>Number of Units</u>	<u>Net Rent</u>	<u>Market Rent</u>	<u>Market Advantage</u>
50%	1	2	375	793	111%
50%	2	7	425	855	101%
50%	3	5	465	1046	125%
60%	1	4	475	793	67%
60%	2	20	545	855	57%
60%	3	14	600	1046	74%
150%	1	2	510	793	55%
150%	2	5	585	855	46%
150%	3	4	650	1046	61%

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

All of the subject's proposed rents have significantly more than a 10% advantage.

H.9 INFORMATION ON OTHER DCA PROPERTIES

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

H.10 RENTAL TRENDS IN THE MARKET AREA

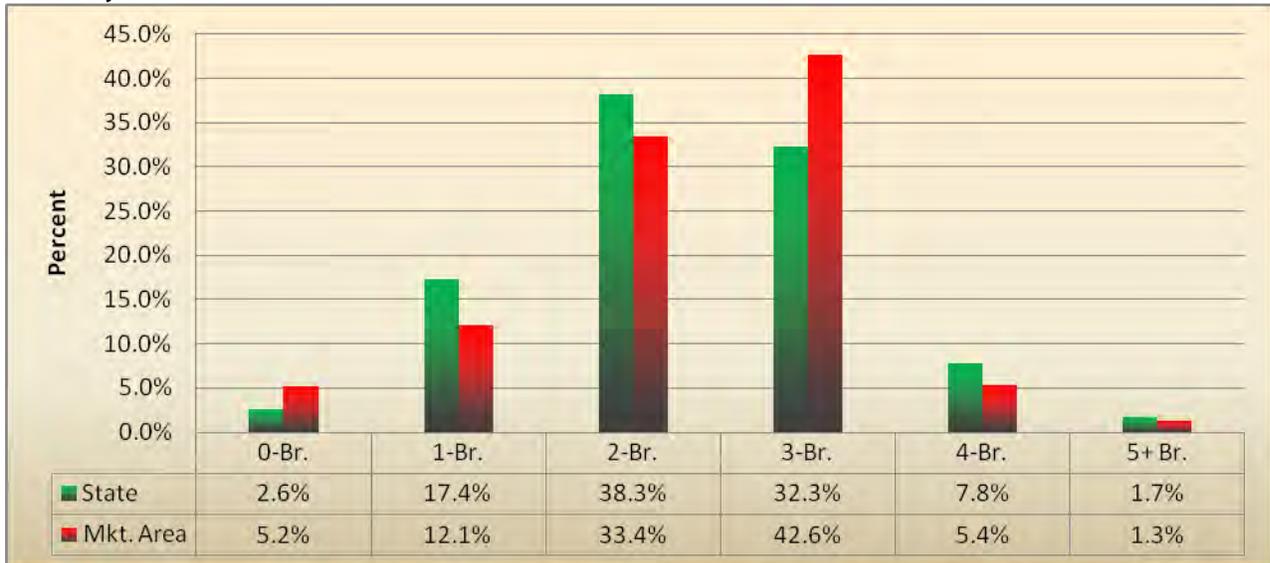
H.10.1 TENURE

Tenure by Bedrooms

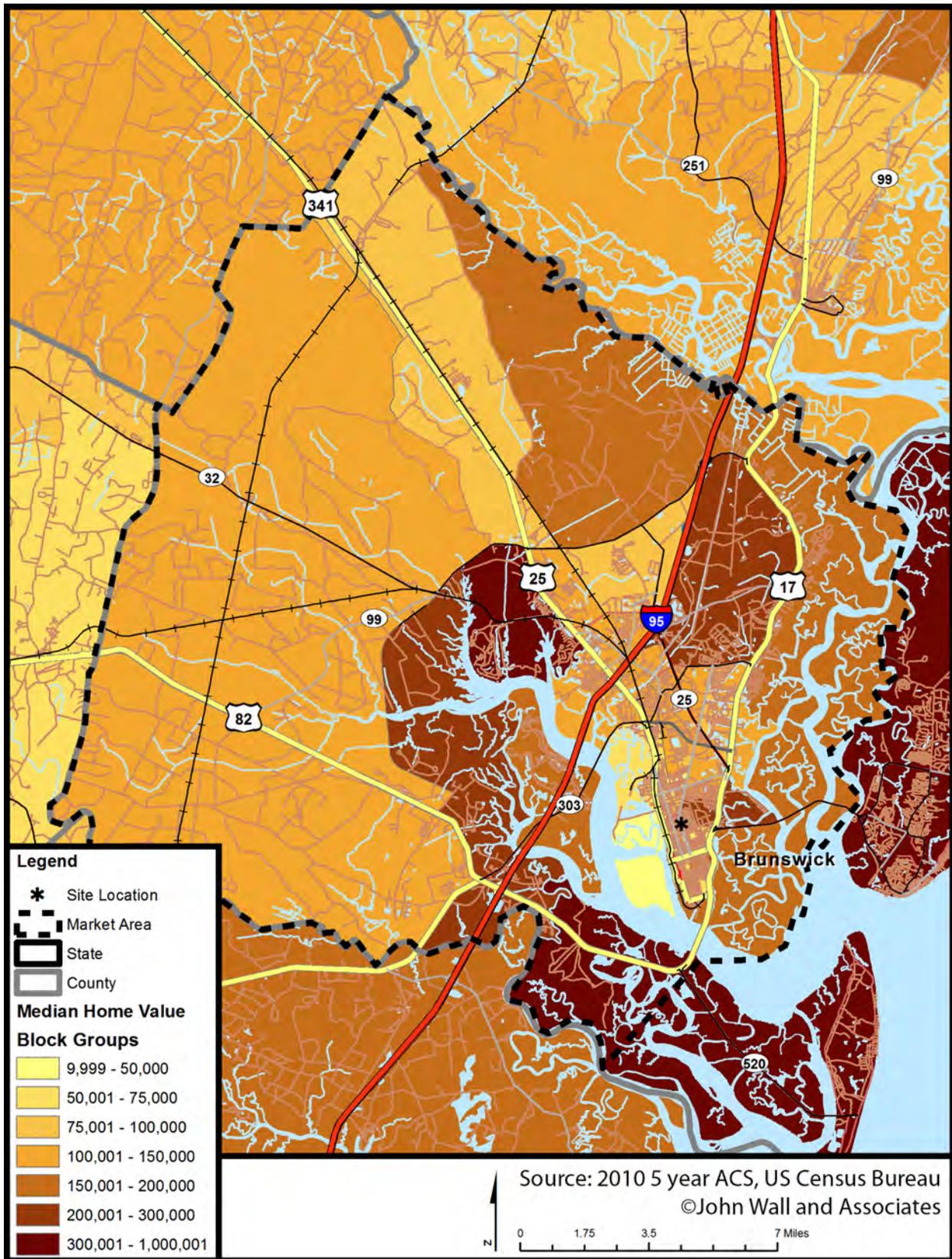
	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,272,001		19,426		14,007		2,123	
No bedroom	5,442	0.2%	68	0.4%	66	0.5%	0	0.0%
1 bedroom	26,994	1.2%	178	0.9%	89	0.6%	12	0.6%
2 bedrooms	265,926	11.7%	2,727	14.0%	1,892	13.5%	421	19.8%
3 bedrooms	1,172,474	51.6%	11,374	58.6%	8,420	60.1%	1,194	56.2%
4 bedrooms	583,953	25.7%	4,359	22.4%	3,082	22.0%	364	17.1%
5 or more bedrooms	217,212	9.6%	720	3.7%	458	3.3%	132	6.2%
Renter occupied:	1,268,689		12,317		10,307		3,746	
No bedroom	32,526	2.6%	532	4.3%	532	5.2%	173	4.6%
1 bedroom	220,252	17.4%	1,464	11.9%	1,250	12.1%	712	19.0%
2 bedrooms	485,526	38.3%	4,295	34.9%	3,444	33.4%	1,260	33.6%
3 bedrooms	409,359	32.3%	5,026	40.8%	4,394	42.6%	1,416	37.8%
4 bedrooms	99,247	7.8%	823	6.7%	556	5.4%	177	4.7%
5 or more bedrooms	21,779	1.7%	177	1.4%	131	1.3%	8	0.2%

Source: 2014-5yr ACS (Census)

Tenure by Bedrooms for the State and Market Area



MEDIAN HOME VALUE MAP



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

There are abandoned homes throughout the area, but there is no evidence of any adverse impact due to foreclosure or abandonment.

H.12 PRIMARY HOUSING VOIDS

The market area needs more rent restricted properties.

H.13 LONG TERM IMPACT

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

H.14 BUILDING PERMITS ISSUED

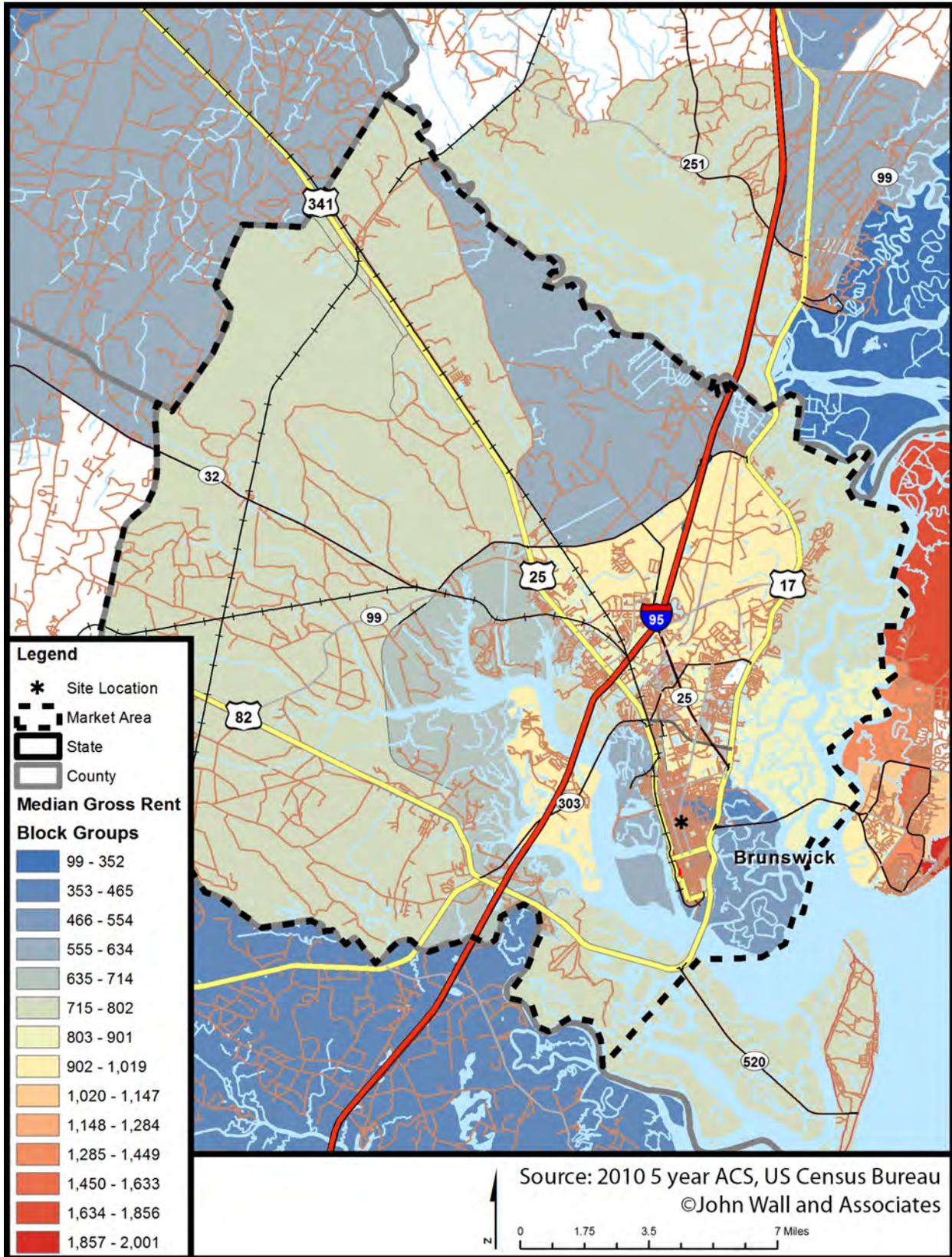
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

Building Permits Issued

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	613	532	81	0	0	0
2001	651	643	8	0	0	0
2002	848	540	308	0	0	0
2003	722	678	44	0	0	0
2004	946	817	129	0	0	0
2005	1063	983	80	0	0	0
2006	982	968	14	0	0	0
2007	686	680	6	0	0	0
2008	395	395	0	0	0	0
2009	309	309	0	0	0	0
2010	307	307	0	0	0	0
2011	304	304	0	0	0	0
2012	368	368	0	0	0	0
2013	409	409	0	0	0	0
2014	427	427	0	0	0	0
2015	464	464	0	0	0	0

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

MEDIAN GROSS RENT MAP



I. ABSORPTION & STABILIZATION RATES

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within 4 months — a few months longer if the development is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

J. INTERVIEWS

The following interviews were conducted regarding demand for the subject.

J.1 APARTMENT MANAGERS

Donna, manager of Norwich Commons (Tax Credit), said there is definitely a need for more tax credit apartments in the area. She said she has a long wait list. Donna said the location is excellent, but she said any location would be fine. She said it is most important that there is strong property management that doesn't tolerate foolishness. She said the bedroom mix is excellent especially with the one-bedroom units. She said the rents are very good, affordable rents for coming into the area. She noted that her property increased rents yearly. She said the amenities are good, but that the developer may want to consider adding a playground. She also said having some surveillance cameras would be good [*note: security cameras are always a good idea*]. Overall, she said the proposed development would do very well.

Ashley, manager at Abbington Woods (Tax Credit), said there is a need for tax credit apartments in her area of town. She said she always has a pretty big wait list. Ashley said she is not too familiar with the proposed location as her apartments are out of town. She said the rents are very good and affordable except for the 60% one-bedroom rents which are high [*note: the rents she is achieving are \$20 higher than the proposal and she has no vacancies*]. She said the market-rate three-bedroom rents could be higher. She said the proposed bedroom mix and amenities are good. Overall, Ashley said the proposed development should rent up well.

J.2 ECONOMIC DEVELOPMENT

According to John Scott with the Brunswick-Glynn County Development Authority, there have been several retail businesses to locate or expand in the county within the past year, including Sam's Club, Hobby Lobby, Home Goods, and Academy Sports. John said he doesn't know the exact number of job creations these will bring because they just opened, but he estimates these new retail stores to create between 450 and 600 new jobs.

According to the Georgia Department of Economic Development's WARN notices, there have been no businesses to close or downsize within the past year in Glynn County.

K. CONCLUSIONS AND RECOMMENDATIONS

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

L. SIGNED STATEMENT REQUIREMENTS

See signed statement in front matter.

M. MARKET STUDY REPRESENTATION

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

N. NCHMA MARKET STUDY INDEX/CHECKLIST

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

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

C. Checklist:

1. Executive Summary	8	31. Existing rental housing discussion	59
2. Concise description of the site and adjacent parcels	12	32. Area building permits	68
3. Development summary	17	33. Comparable property discussion	*
4. Precise statement of key conclusions	71	34. Comparable property profiles	*
5. Recommendations and/or modification to development discussion	13	35. Area vacancy rates, including rates for Tax Credit and government-subsidized	64
6. Market strengths and weaknesses impacting development	13	36. Comparable property photos	*
7. Lease-up projection with issues impacting performance	15	37. Identification of waiting lists	*
8. Development description with exact number of bedrooms and baths proposed, income limitation, proposed rents and utility allowances	17	38. Narrative of subject property compared to comparable properties	V
9. Utilities (and utility sources) included rent and paid by landlord or tenant?	17	39. Discussion of other affordable housing options including homeownership	NA
10. Development design description	17	40. Discussion of subject property on existing housing	69
11. Unit and development amenities; parking	17	41. Map of comparable properties	63
12. Public programs included	17	42. Description of overall rental market including share of market-rate and affordable properties	64
13. Date of construction/preliminary completion	18	43. List of existing and proposed LIHTC properties	60, V
14. Reference to review/status of development plans	NA	44. Interviews with area housing stakeholders	71
15. Target population description	17	45. Availability of Housing Choice Vouchers	71
16. Market area/secondary market area description	33	46. Income levels required to live at subject site	50
17. Description of site characteristics	19	47. Market rent and programmatic rent for subject	NA, 50
18. Site photos/maps	26	48. Capture rate for property	16
19. Map of community services	63	49. Penetration rate for area properties	59V
20. Visibility and accessibility evaluation	19	50. Absorption rate discussion	15
21. Crime information	NA	51. Discussion of future changes in housing population	34
22. Population and household counts	34	52. Discussion of risks or other mitigating circumstances impacting development projection	13
23. Households by tenure	36	53. Preparation date of report	2
24. Distribution of income	39	54. Date of field work	19
25. Employment by industry	42	55. Certification	8
26. Area major employers	46	56. Statement of qualifications	16
27. Historical unemployment rate	44	57. Sources of data	**
28. Five-year employment growth	44	58. Utility allowance schedule	17
29. Typical wages by occupation	44		
30. Discussion of commuting patterns of area workers	33		

* Information on comparable properties, including profiles, and photographs, appear on the unnumbered photosheets, following page 63.

38(V): Some textual comparison is made on page 60, while numeric comparisons are made on page 64 and on the apartment inventory.

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

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

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

O. BUSINESS REFERENCES

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

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

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

P. RÉSUMÉS

JOHN WALL

EXPERIENCE

PRESIDENT

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

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

PRESIDENT

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

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

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

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

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

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

VISITING PROFESSOR OF SITE PLANNING (Part-time)

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

PLANNING DIRECTOR

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

PLANNER

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

CARTOGRAPHER

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

ASSISTANT ENGINEER

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

Professional Organization

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

PUBLICATIONS

Conducting Market Studies in Rural Areas, NCHMA Publications

EDUCATION

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

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

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

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

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

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

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

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

MILITARY

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

BOB ROGERS

EXPERIENCE

SENIOR MARKET ANALYST

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

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

MANAGER

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

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

CONSULTANT

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

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

CONSULTANT

Central Transport, High Point, North Carolina (1990)

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

PROFESSIONAL ORGANIZATION

National Council of Housing Market Analysts (NCHMA)

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

PUBLICATIONS

Senior Housing Options, NCHMA White Paper draft

Field Work for Market Studies, NCHMA White Paper, 2011

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

Selecting Comparable Properties (best practices), NCHMA publication 2006

EDUCATION

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

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

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

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

CHRIS PILLITERE

EXPERIENCE

FIELD ANALYST

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

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

RESEARCH ASSOCIATE

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

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

RESEARCH ASSISTANT

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

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

INTRAMURAL SPORTS SUPERVISOR

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

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

EDUCATION

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

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