

Market Feasibility Analysis

Cumberland Village
300 Martha Drive
St. Marys, Camden County, Georgia 31558

Prepared For

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Section A – Executive Summary

This report evaluates the continued market feasibility of the Cumberland Village rental community in St. Marys, Georgia, following renovations utilizing financing from the 4% Tax-Exempt Bond program. Based on the findings contained in this report, we believe a market will continue to exist for the subject project, assuming it is renovated and operated as proposed in this report. This assumes that Rental Assistance (RA) and a Private Rental Assistance (PRA) subsidy is provided, which will effectively allow the majority of the current tenants to continue to income-qualify and remain at the property, post renovations. However, even in the unlikely event that all units were vacated and had to be re-rented simultaneously exclusively under the Tax Credit guidelines, a sufficient base of support would still exist within the St. Marys market for the subject project, as evidenced by our demand estimates included in Section G. The subject project is, however, 100.0% occupied and most current tenants will remain post renovations.

1. Project Description:

Cumberland Village, located in St. Marys, Camden County, Georgia, was originally built in 1980 and has operated under the Rural Development Section 515 (RD 515) program since that time. The project targets family (general-occupancy) households and offers 65 units, 13 of which receive Rental Assistance (RA) directly from Rural Development. The RA requires tenants to pay up to 30% of their adjusted gross incomes towards housing costs (collected rent and tenant-paid utilities). Note that one (1) two-bedroom unit is reserved for management, which has been excluded from the remainder of this analysis. This report analyzes the 64 revenue-producing subject units. According to management, the project is currently 100.0% occupied and maintains a 20-household waiting list.

The proposed Tax Credit renovations, which will be financed through the 4% Tax-Exempt Bond program, will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are complete, the project will continue to target general-occupancy households with incomes up to 60% of Area Median Household Income (AMHI). Notably, the project will continue to operate under the RD 515 program and all 13 units of RA will be retained. The developer has also indicated that a Private Rental Assistance (PRA) subsidy will also be provided to all current unassisted tenants. This subsidy will prevent rent increases on current unassisted tenants at the property, post renovations. All renovations are expected to be completed in 2019. Additional details regarding the proposed project are included on the following page, as well as in *Section B* of this report.

Total Units	Bedroom Type	Baths	Style	Square Feet*	% AMHI	Current Basic & Note Rents	Proposed Rents			Max. Allowable LIHTC Gross Rent
							Collected Rent	Utility Allowance	Gross Rent	
30	One-Br.	1.0	Garden	652	60%	\$330/\$445	\$390	\$148	\$538	\$699
30	Two-Br.	1.0	Garden	845	60%	\$350/\$495	\$410	\$190	\$600	\$838
4	Three-Br.	1.0	Garden	940	60%	\$370/\$525	\$430	\$211	\$641	\$969
64	Total									

Source: Greystone Servicing Corporation, Inc.; Bowen National Research, LLC
AMHI – Area Median Household Income (Camden County, GA; 2017)

*Heated square feet

Unit amenities to be offered at the property include a range, refrigerator, microwave, central air conditioning, dishwasher, washer/dryer hookups, vinyl flooring, window blinds, and a patio with exterior storage. Community amenities will include on-site management, computer center, playground, laundry facility, and a covered pavilion/picnic area. Overall, the amenity package offered at the property is limited as compared to those offered among the comparable properties but is considered appropriate for and marketable to the targeted tenant population, as indicated by the subject’s 100.0% occupancy rate and waiting list.

2. Site Description/Evaluation:

The subject site is located within an established area in St. Marys, generally surrounded by wooded land, residential dwellings, St. Marys Middle School and local businesses which are conducive to affordable general-occupancy rental housing. The site is within close proximity to major roadways, which provide easy and convenient access through the St. Marys and surrounding areas. Osborne Road in the central area of St. Marys serves as a major commercial corridor, providing the majority of community services, and is approximately 0.4 miles south of the site. Access is considered good, whereas visibility is considered adequate. In addition, the established nature of the site property surrounded by generally wooded areas creates a desirable and comfortable living space for its residents. Note that St. Marys Aviation adjacent to the site was not reported by site management to be a nuisance to current or future tenants. Overall, the site neighborhood and proximity to community services should contribute to its continued marketability, which is also evidenced by its 100.0% occupancy rate and wait list. An in-depth site evaluation is included in *Section C* of this report.

3. Market Area Definition:

The St. Marys Site PMA includes the municipalities of St. Marys and St. Marys, as well as some of the surrounding unincorporated portions of Camden County. The boundaries of the Site PMA generally include the northern boundary of Census Tract 103.02, Billyville Road and Polecat Road to the north; the Kings Bay Base to the east; the Georgia-Florida state boundary to the south; and Springhill Road North and State Route 110 to the west. A map illustrating these boundaries is included on page *D-2* of this report and details the farthest boundary is 11.3 miles from the site.

4. Community Demographic Data:

The population and total households within the Site PMA grew significantly between 2000 and 2017, increasing by more than 25% during this time. It is projected that the population will increase by 446, or 1.0%, between 2017 and 2019 and the number of households are projected to increase by 203, or 1.2%, during the same time period. Between 2017 and 2019, the greatest growth among household age groups is projected to be among those between the ages of 35 and 44. Household growth is also projected to occur at a fairly rapid rate among those between the ages of 65 and 84. These trends indicate a growing need for both family- and senior-oriented housing. Additional demographic data is included in *Section E* of this report.

Based on the 2010 Census, of the 2,233 vacant units in the Site PMA, 36.7% were classified as “For Rent”, while “Other Vacant”, which consists of abandoned housing, represented the next largest share (21.3%) of vacant housing in the market. Although rental units comprise the largest share of vacant housing in the market, based on our field survey, it is likely that the high share of vacancies among rental units is among non-conventional rental product, which include mobile/single-family and duplex rentals. Based on our Field Survey of Conventional Rentals within the St. Marys Site PMA, the majority of rental properties are operating at strong occupancy levels and maintain waiting lists, illustrating that foreclosed and abandoned properties have not had any adverse impact on the overall rental housing market. It is also of note that no such structures were observed within the immediate site neighborhood. As such, it can be concluded that foreclosed/abandoned homes will not have any tangible impact on the subject's marketability.

5. Economic Data:

The subject project targets low-income households. The area employment base has a significant number of wage-appropriate occupations from which the subject project will continue to draw support. The Camden County employment base fluctuated over the past decade, but experienced a notable drop between 2015 and 2016. While local economic officials could not comment on the cause of the significant decline of jobs, given the nominal increase in the county's unemployment rate during this time frame, it is likely that this decline is attributed to military deployments at Kings Bay Base located in St. Marys. The unemployment rate in Camden County has ranged between 4.0% and 9.9%, generally comparable to the state average since 2007. The county's annual unemployment rate has generally declined over much of the past seven years and has hovered between 5.5% and 5.7% during the past three years. Even with the recent decline in the employment base, the local economy is generally considered to be stable. Regardless, rental housing targeting low-income households will help to serve unemployed or underemployed households. Additional economic data is included in *Section F* of this report.

6. Project-Specific Affordability and Demand Analysis:

Two demand scenarios have been analyzed for the subject project. Scenario one assumes all rental assisted units are leasable (and will remain occupied) and also accounts for any current tenants which will continue to income-qualify to reside at the property under the Tax Credit guidelines, per GDCA guidelines. Scenario two provides demand estimates for the entire subject project assuming both the retention of Rental Assistance (RA) and the unlikely scenario the property had to operate exclusively under the Tax Credit guidelines. The following table is a summary of our demand calculations.

Demand Component	Scenario One (Less units to remain occupied post renovations)		Scenario Two (Overall Demand Estimates)	
	RD 515/LIHTC w/ RA (\$0 - \$40,260)	RD 515/ LIHTC Without RA (\$20,091 - \$40,260)	RD 515/LIHTC w/ RA (\$0 - \$40,260)	LIHTC Only Without RA (\$20,091 - \$40,260)
Net Demand	1,850	603	1,751	603
Subject Units/ Net Demand	0* / 1,850	34* / 603	64 / 1,751	64 / 603
Capture Rate	= 0.0%	= 5.6%	= 3.7%	= 10.6%

*Assumes all RA units are leasable and will remain occupied and the retention of current tenants which will continue to income-qualify under the LIHTC guidelines post renovations, per GDCA guidelines. These units have been excluded from these demand estimates.

Per GDCA guidelines, capture rates below 30% for projects in urban markets and below 35% for projects in rural markets are considered acceptable. As such, the subject’s overall capture rates of 3.7% (subsidized scenario) and 10.6% (Tax Credit only scenario) are both considered achievable and demonstrate a sufficient base of support for the subject project under either scenario. Effectively, however, the subject project will have a capture rate of 5.6% for the 34 non-RA units which would need to be re-rented post renovations due to current tenants that would no longer income-qualify to reside at the property under the Tax Credit program. This is considered an achievable capture rate within the St. Marys Site PMA, especially when considering the limited availability of non-subsidized family-oriented LIHTC product in the market. Regardless, it should be noted that a Private Rental Assistance (PRA) subsidy will be provided to all current unassisted tenants, which will prevent a rent increase on such tenants following renovations. As such, we expect that most of the current residents will remain at the renovated site. The vacancies that do materialize following renovations will likely be minimal and should be quickly filled by qualified residents in the market.

Applying the shares of demand detailed in *Section G* to the income-qualified households and existing competitive supply yields demand and capture rates for the proposed units by bedroom type in the tables on the following page.



Scenario One (Less units to remain occupied post renovations)

Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand	Supply*	Net Demand	Capture Rate
One-Bedroom (25%)	60%	20**	175	22	153	13.1%
One-Bedroom	Total	20**	175	22	153	13.1%
Two-Bedroom (40%)	60%	13**	281	57	224	5.8%
Two-Bedroom	Total	13**	281	57	224	5.8%
Three-Bedroom (35%)	60%	1**	246	20	226	0.4%
Three-Bedroom	Total	1**	246	20	226	0.4%

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

**Assumes all RA units are leasable and will remain occupied and the retention of current tenants which will continue to income-qualify under the LIHTC guidelines post renovations, per GDCA guidelines. These units have been excluded from these demand estimates.

Scenario Two (Entire Property)

Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand	Supply*	Net Demand	Capture Rate
RD 515/LIHTC with Rental Assistance (RA)						
One-Bedroom (25%)	60%	30	462	22	440	6.8%
One-Bedroom	Total	30	462	22	440	6.8%
Two-Bedroom (40%)	60%	30	740	57	683	4.4%
Two-Bedroom	Total	30	740	57	683	4.4%
Three-Bedroom (35%)	60%	4	648	20	628	0.6%
Three-Bedroom	Total	4	648	20	628	0.6%
LIHTC Only						
One-Bedroom (25%)	60%	30	175	22	153	19.6%
One-Bedroom	Total	30	175	22	153	19.6%
Two-Bedroom (40%)	60%	30	281	57	224	13.4%
Two-Bedroom	Total	30	281	57	224	13.4%
Three-Bedroom (35%)	60%	4	246	20	226	1.8%
Three-Bedroom	Total	4	246	20	226	1.8%

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

The capture rates by bedroom type and targeted income level range from 1.0% to 13.8% depending upon scenario. These capture rates are all considered low and achievable within the Site PMA utilizing this methodology and demonstrate a deep base of support for the subject project under all scenarios.

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

7. Competitive Rental Analysis

Tax Credit Units

The subject project will offer one-, two- and three-bedroom units targeting family (general-occupancy) households earning up to 60% of AMHI under the Low-Income Housing Tax Credit (LIHTC) program following renovations. We identified and surveyed a total of six LIHTC properties within the Site PMA that offer non-subsidized apartments for family (general-occupancy) households, four of which were considered the most comparable to the subject development based on design (all comparable LIHTC properties are comprised of multiunit residential buildings versus single-family rental homes). These four comparable LIHTC developments target households with incomes of up to 45%, 50% and/or 60% of AMHI and likely compete within the subject development and are summarized in the following table. Information regarding property address, phone number, contact name and utility responsibility is included in the Field Survey of Conventional Rentals.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Cumberland Village	1980 / 2019	64	100.0%	-	20 H.H.	Families; 60% AMHI & RD 515
8	Kings Grant	2008	60	95.0%	9.5 Miles	2-br: 2 H.H.	Families; 50% & 60% AMHI
9	Royal Point Apts.	2000	144	95.8%	6.0 Miles	None	Families; 60% AMHI
13	Reserve at Sugar Mill	1998 / 2012	70	100.0%	2.0 Miles	40 H.H.	Families; 50% & 60% AMHI
23	Ashton Cove Apts. (Family & Senior)	1999	72	100.0%	6.0 Miles	100 H.H.	Families & Seniors; 45% & 50% AMHI

OCC. – Occupancy
H.H. - Households

The four comparable LIHTC projects have a combined occupancy rate of 97.4%, a strong rate for affordable rental housing. In fact, two of these developments are 100.0% occupied and maintain extensive waiting lists, illustrating that pent-up demand exists for additional affordable rental housing within the market. The subject development will continue to accommodate a portion of this unmet demand.

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

		Gross Rent/Percent of AMHI (Number of Units/Vacancies)			
Map I.D.	Project Name	One-Br.	Two-Br.	Three-Br.	Rent Special
Site	Cumberland Village	\$538/60% (30)	\$600/60% (30)	\$641/60% (4)	-
8	Kings Grant	-	\$665/50% (7/0) \$787/60% (20/0)	\$759/50% (14/0) \$847/60% (19/3)	None
9	Royal Point Apts.	-	\$832/60% (72/3)	\$951/60% (72/3)	None
13	Reserve at Sugar Mill	-	\$673/50% (18/0) \$820/60% (17/0)	\$774/50% (18/0) \$944/60% (17/0)	None
23	Ashton Cove Apts. (Family & Senior)	\$557/45% (15/0) \$618/50% (3/0)	\$674/45% (30/0) \$748/50% (8/0)	\$779/45% (11/0) \$864/50% (5/0)	None

The proposed subject gross rents, ranging from \$538 to \$641, will be the lowest LIHTC rents within the market targeting similar income levels. This will provide the subject with a market advantage. In addition, a total of 13 of the 64 revenue-producing units will continue to operate with RA, requiring tenants to pay up to 30% of their gross adjusted income towards housing costs. As such, the subject development will continue to represent an even greater value to low-income renters within the St. Marys Site PMA.

Comparable/Competitive Tax Credit Summary

Based on our analysis of the rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing low-income properties within the market, it is our opinion that the subject development will continue to be marketable. While the subject development will continue to be inferior to the competition in terms of age, unit sizes and amenities offered, it will offer the lowest LIHTC rents targeting similar income levels within the market. The low proposed rents will offset its design deficiencies and will be perceived as substantial values to low-income renters. In addition, the subject project will retain RA on 13 of the 64 revenue-producing units, which will represent even greater values to low-income households within the Site PMA. This has been considered in our absorption projections.



Average Market Rent

We identified six market-rate properties within the St. Marys Site PMA that we consider comparable in terms of age, unit size (square feet) and/or amenities offered to the subject development. The following table illustrates the weighted average *collected* rents of the comparable market-rate projects by bedroom type, for units similar to those offered at the subject site:

Weighted Average Collected Rent of Comparable Market-Rate Units		
One-Br.	Two-Br.	Three-Br.
\$637	\$746	\$768

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

Bedrooms	Weighted Avg. Rent	Proposed Rent	Difference	Proposed Rent	Rent Advantage
One-Br.	\$637	- \$390	\$247	/ \$390	63.3%
Two-Br.	\$746	- \$410	\$336	/ \$410	81.9%
Three-Br.	\$768	- \$430	\$338	/ \$430	78.6%

As the preceding illustrates, the proposed subject units represent rent advantages ranging from 63.3% to 81.9% depending upon unit type, as compared to the weighted average collected rents of the comparable market-rate projects. Please note, however, that these are weighted averages of *collected* rents and do not reflect differences in the utility structure that gross rents include, and/or adjustments for other design characteristics, amenities, or locational differences. Therefore, caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed development's collected rents are available in *Addendum F* of this report.

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

8. Absorption/Stabilization Estimates

It is our opinion that the 64 revenue-producing units at the subject site will reach a stabilized occupancy of 93.0% within approximately six months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average absorption rate of approximately ten units per month.

Regardless, it is important to remember that 13 of the 64 revenue-producing subject units will continue to receive RA following renovations, with tenants of these units continuing to pay up to 30% of their adjusted gross income towards housing costs. In addition, the PRA subsidy to be provided by the developer to any current unassisted tenant will prevent such tenants from experiencing rent increases.

Therefore, in reality, the effective absorption period for the subject project will be less than one month, as most current tenants are expected to remain post renovations.

9. Overall Conclusion:

The subject project will continue to be marketable in terms of unit mix and location. Although it is considered limited in terms of age, unit size (square feet and number of bathrooms offered) and amenities relative to the comparable LIHTC projects, it will offer the lowest LIHTC rents targeting similar income levels in the Site PMA, which will offset its design deficiencies. Additionally, the subject's proposed rent levels represent market rent advantages of between 37.6% and 41.9% (as illustrated later in Addendum F of this report), indicating that they will likely represent substantial values to low-income households within the market. Further, the subject project is expected to retain Rental Assistance on 13 of the 64 total revenue-producing units, requiring residents to continue to pay up to 30% of their income towards housing costs. As such, a portion of the subject units are expected to remain even greater values within the market.

Given that nearly all affordable developments within the Site PMA are 100.0% occupied and maintain a wait list, the subject project will continue to offer a housing alternative to low-income households that is not readily available in the area. As shown in the Project Specific Demand Analysis section of this report, with an overall capture rate of 3.7% of income-qualified renter households in the market, there is significant support for the subject development assuming it retains Rental Assistance. Therefore, it is our opinion that the subject project will have minimal, if any, impact on the existing Tax Credit developments in the Site PMA.

In the unlikely event the subject project was completely vacated and all units had to be re-rented, the subject project should reach a stabilized occupancy of 93% within approximately six months, assuming it operated with its current subsidy. If the subject project lost its subsidy and had to operate exclusively under the LIHTC program, it would likely have a lease-up period of up to eight months.

We do not have any recommendation for the subject project.

SUMMARY TABLE

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

Development Name:	Cumberland Village	Total # Units:	64
Location:	300 Martha Drive, St. Marys, Georgia 31558	# LIHTC Units:	64
PMA Boundary:	The northern boundary of Census Tract 103.02, Billyville Road and Polecat Road to the north; the Kings Bay Base to the east; the Georgia-Florida state boundary to the south; and Springhill Road North and State Route 110 to the west.		
	Farthest Boundary Distance to Subject:		17.1 miles

RENTAL HOUSING STOCK (found on page H-3 & Add. A-4 & 5)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	27	2,318	19	99.2%
Market-Rate Housing	13	1,376	10	99.3%
Assisted/Subsidized Housing not to include LIHTC	6	302	0	100.0%
LIHTC	8	640	9	98.6%
Stabilized Comps	4	346	9	97.4%
Properties in Construction & Lease Up	0	-	-	-

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
30	One-Br.	1.0	652	\$390	\$637	\$0.94	63.3%	\$892	\$1.19
30	Two-Br.	1.0	845	\$410	\$746	\$0.75	81.9%	\$861	\$0.91
4	Three-Br.	1.0	940	\$430	\$768	\$0.71	78.6%	\$1,017	\$0.92

DEMOGRAPHIC DATA (found page E-2 & G-5)

	2012		2017		2019	
Renter Households	6,228	39.2%	6,489	39.6%	6,594	39.8%
Income-Qualified Renter HHs (LIHTC)*	N/A	N/A	3,296	51.0%	3,181	48.2%
Income-Qualified Renter HHs (MR)	N/A	N/A	N/A	N/A	N/A	N/A

*As proposed with the retention of RA

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

Type of Demand	RA Units	Non-RA Units	Overall as Proposed	Market-Rate	Other	LIHTC Only Scenario
Renter Household Growth	-115	-95	-115	-	-	-95
Existing Households (Overburd + Substand)	1,965	797	1,965	-	-	797
Homeowner conversion (Seniors)	N/A	N/A	N/A	-	-	N/A
Total Primary Market Demand	1,850	702	1,850	-	-	702
Less Comparable/Competitive Supply	0	99	99	-	-	99
Adjusted Income-Qualified Renter HHs	1,850	603	1,751	-	-	603

CAPTURE RATES (found on page G-5)

Targeted Population	RA Units	Non-RA Units	Overall as Proposed	Market-Rate	Other	LIHTC Only Scenario
Capture Rate*	0.0%	5.6%	3.7%	-	-	10.6%

*Assumes all RA units are leasable and will remain occupied and the retention of current tenants which will continue to income-qualify under the LIHTC guidelines post renovations, per GDCA guidelines. These units have been excluded from these demand estimates.

Section B - Project Description

Cumberland Village, located in St. Marys, Camden County, Georgia, was originally built in 1980 and has operated under the Rural Development Section 515 (RD 515) program since that time. The project targets family (general-occupancy) households and offers 65 units, 13 of which receive Rental Assistance (RA) directly from Rural Development. The RA requires tenants to pay up to 30% of their adjusted gross incomes towards housing costs (collected rent and tenant-paid utilities). Note that one (1) two-bedroom unit is reserved for management, which has been excluded from the remainder of this analysis. This report analyzes the 64 revenue-producing subject units. According to management, the project is currently 100.0% occupied and maintains a 20-household waiting list.

The proposed Tax Credit renovations, which will be financed through the 4% Tax-Exempt Bond program, will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are complete, the project will continue to target general-occupancy households with incomes up to 60% of Area Median Household Income (AMHI). Notably, the project will continue to operate under the RD 515 program and all 13 units of RA will be retained. The developer has also indicated that a Private Rental Assistance (PRA) subsidy will also be provided to all current unassisted tenants. This subsidy will prevent rent increases on current unassisted tenants at the property, post renovations. All renovations are expected to be completed in 2019. Additional details of the subject project are as follows:

1. **PROJECT NAME:** Cumberland Village
2. **PROPERTY LOCATION:** 300 Martha Drive
St. Marys, Georgia 31558
(Camden County)
3. **PROJECT TYPE:** Rehabilitation of an existing RD 515 project using 4% Tax-Exempt Bond financing.
4. **UNIT CONFIGURATION AND RENTS:**

Total Units	Bedroom Type	Baths	Style	Square Feet*	% AMHI	Current Basic & Note Rents	Proposed Rents			Max. Allowable LIHTC Gross Rent
							Collected Rent	Utility Allowance	Gross Rent	
30	One-Br.	1.0	Garden	652	60%	\$330/\$445	\$390	\$148	\$538	\$699
30	Two-Br.	1.0	Garden	845	60%	\$350/\$495	\$410	\$190	\$600	\$838
4	Three-Br.	1.0	Garden	940	60%	\$370/\$525	\$430	\$211	\$641	\$969
64	Total									

Source: Greystone Servicing Corporation, Inc.; Bowen National Research, LLC
AMHI – Area Median Household Income (Camden County, GA; 2017)

*Heated square feet

5. **TARGET MARKET:** General-Occupancy
6. **PROJECT DESIGN:** 13 single-story buildings.

7. ORIGINAL YEAR BUILT: 1980

8. ANTICIPATED RENOVATION COMPLETION DATE: 2019

9. UNIT AMENITIES:

- Electric Range
- Refrigerator
- Microwave*
- Central Air Conditioning
- Vinyl Flooring
- Window Blinds
- Patio w/Exterior Storage Closet
- Washer/Dryer Hookups

*Amenity to be added post renovations

10. COMMUNITY AMENITIES:

- On-Site Management
- Computer Center*
- Playground
- Laundry Facility
- Covered Pavilion/Picnic Area*

*Amenity to be added post renovations

11. RESIDENT SERVICES:

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

12. UTILITY RESPONSIBILITY:

Tenants are responsible for all utilities and services, including the following:

- Electric Heating
- General Electric
- Cold Water/Sewer
- Electric Water Heating
- Electric Cooking
- Trash

13. RENTAL ASSISTANCE: 13 units currently receive Rental Assistance. There are currently two units occupied by a Housing Choice Voucher holder.

14. PARKING:

An unassigned surface parking lot is available to the tenants at no additional cost.

15. CURRENT PROJECT STATUS:

The subject project is an existing general-occupancy property that offers 64 revenue-producing one-, two- and three-bedroom units which operate under the RD 515 program, with RA provided to 13 of the 64 subject units. The subject project is 100.0% occupied and maintains a 20-household waiting list. The availability of RA requires tenants of these units to pay up to 30% of their adjusted gross income towards rent. The remaining non-RA units require tenants to pay rents between the basic and market rents under the RD 515 program, though the subject project does accept Housing Choice Vouchers within these non-RA units. Currently, the property has two units occupied by Voucher holders. Based on our review of the current tenant rent roll for the subject project, it was determined that 17 of the 51 current non-RA tenants would continue to income-qualify under the LIHTC guidelines, post renovations. Assuming the retention of RA and the continued acceptance of Housing Choice Vouchers, we anticipate that 30 of the 64 current tenants will continue to qualify and remain at the property post renovations. Effectively, however, nearly all of the current tenants are expected to remain at the property post renovations, as the developer has indicated that a PRA subsidy will be provided to all current unassisted tenants. The availability of this subsidy will prevent a rent increase for all current unassisted tenants at the property. A current tenant rent roll for the subject project is included in *Addendum E - Rent Roll*.

Floor and site plans for the existing subject project were not available for review at the time this report was prepared. We conducted, however, an on-site visit and evaluation of unit interiors of select units, the exterior of the subject buildings and property grounds. Based on our evaluation, and the 100.0% occupancy rate reported at the subject project, the subject floor plans and buildings appear to be sufficient. The proposed renovations are expected to improve the general aesthetic appeal of the subject property and improve its overall marketability. A detailed scope of renovations to be completed at the subject project is included in *Addendum H - Scope of Renovations*.

16. STATISTICAL AREA:

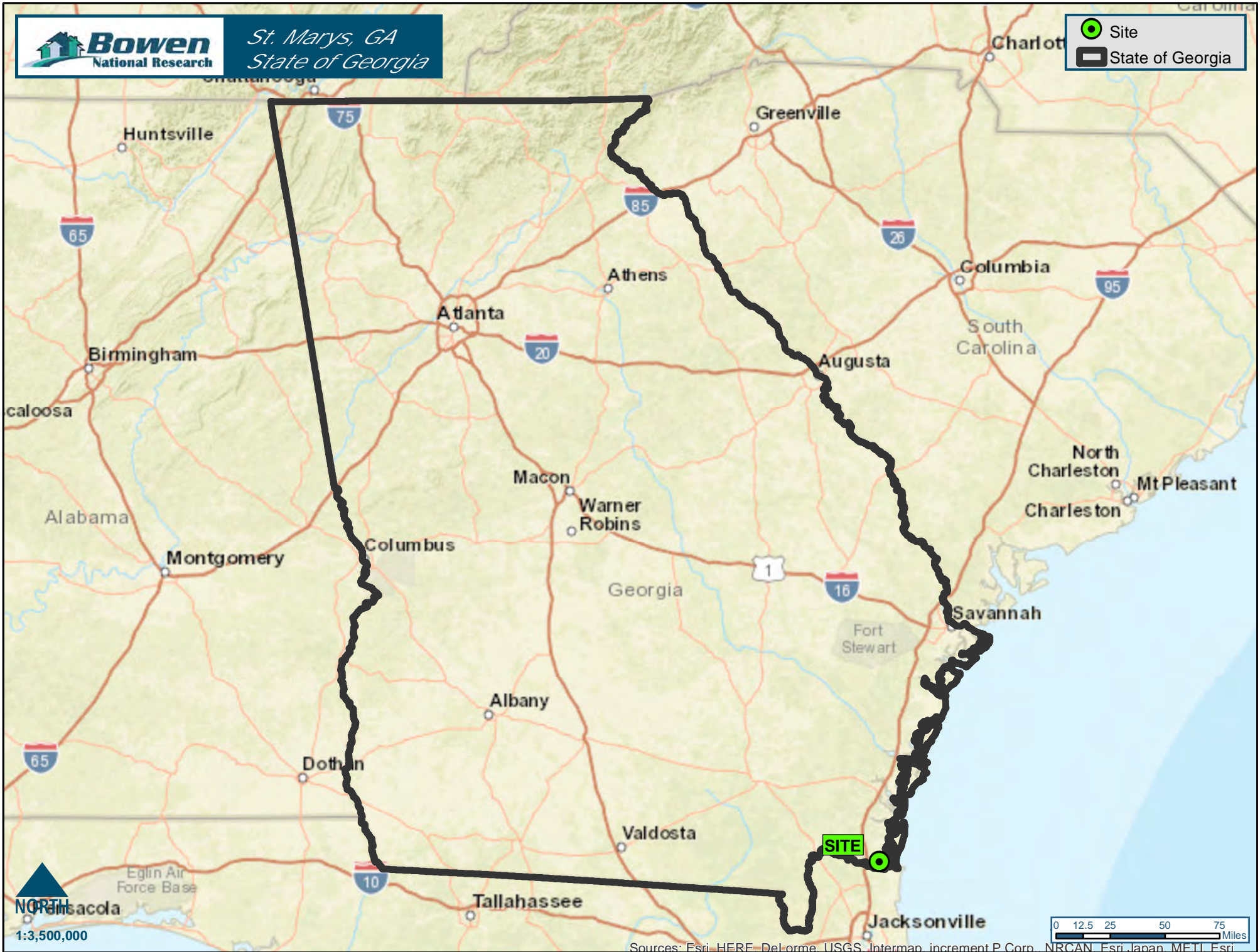
Camden County, Georgia (2017)

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



St. Marys, GA
State of Georgia

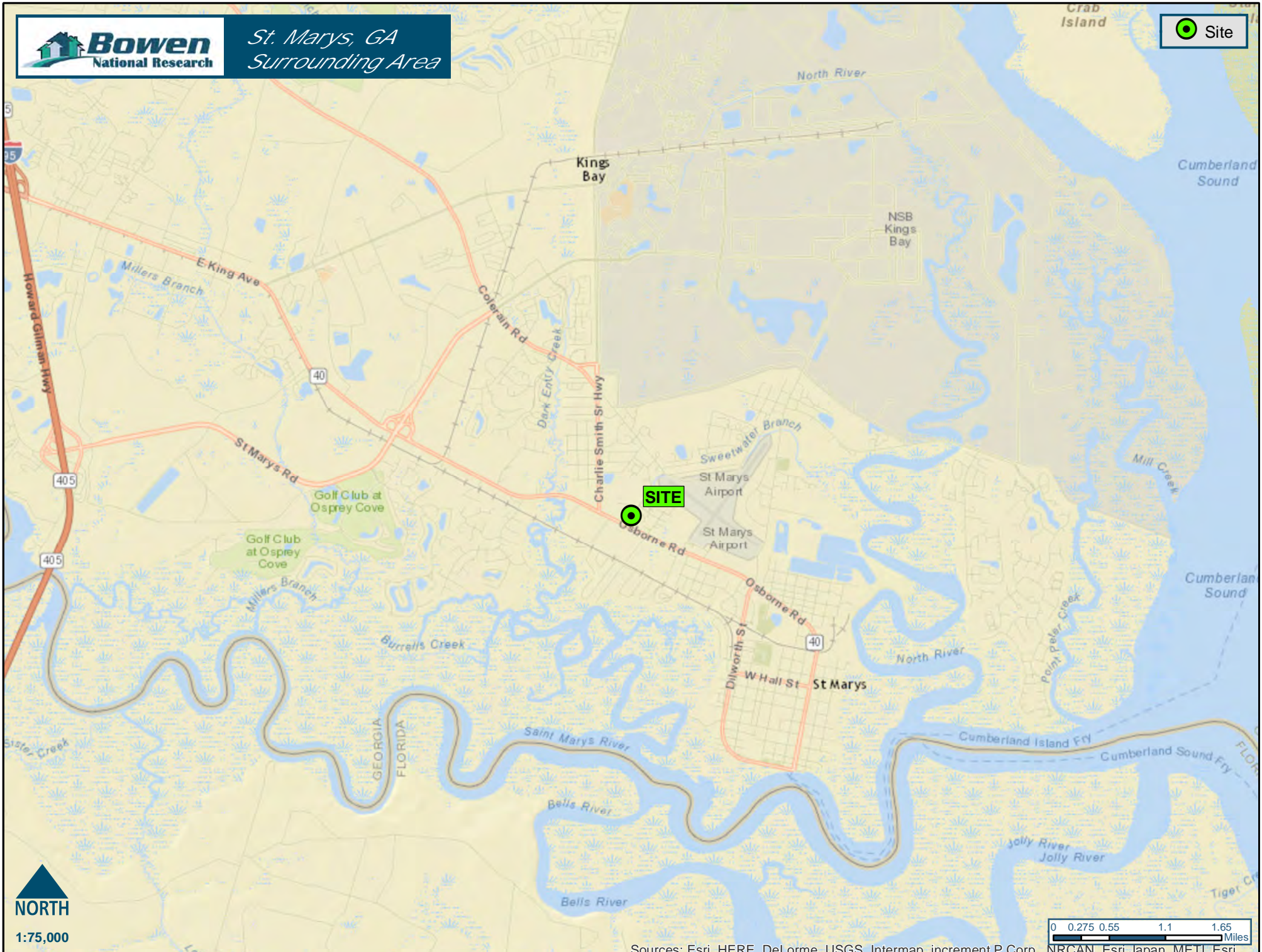
● Site
▭ State of Georgia



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



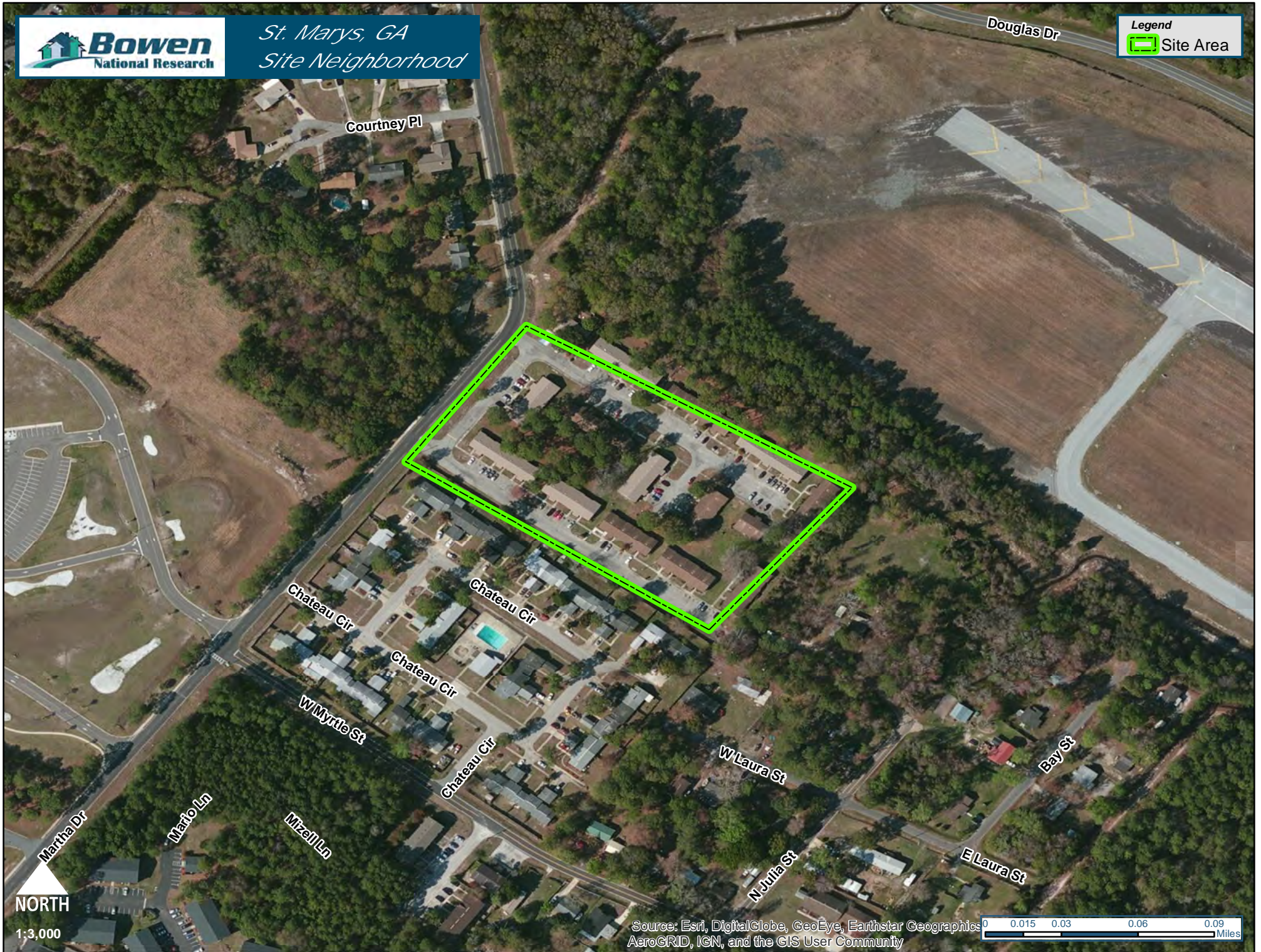
St. Marys, GA
Surrounding Area



NORTH
1:75,000



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



NORTH

1:3,000

Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, AeroGRID, IGN, and the GIS User Community

0 0.015 0.03 0.06 0.09 Miles

Section C – Site Description And Evaluation

1. LOCATION

The subject site is the existing Cumberland Village Apartments located at 300 Martha Drive in the central portion of St. Marys, Georgia. Located within Camden County, St. Marys is approximately 35.0 miles north of Jacksonville, Florida and approximately 107.0 miles southwest of Savannah, Georgia. Heather Moore, an employee of Bowen National Research, inspected the site and area apartments during the week of July 31, 2017.

2. SURROUNDING LAND USES

The subject site is within an established area of St. Marys. Surrounding land uses include residential dwellings, wooded land, St. Marys Middle School, St. Marys Aviation, churches and local businesses. Adjacent land uses are detailed as follows:

North -	Bordering the site to the north along Martha Drive, a moderately traveled two-lane roadway, are single-family homes in good condition and wooded land. Continuing north are Cumberland Oaks Apartments (Map ID 16), Pines Apartments (Map ID 24) and scattered single-family homes that extend to Douglas Drive.
East -	Wooded land borders the site directly to the east, followed by St. Marys Aviation.
South -	Located directly south of the site are wooded land, Chateau Gardens condominiums observed to be in average condition, Pelican Point (Map ID 5) and residential dwellings generally in fair to good condition that extend to Osborne Road. Multiple commercial establishments are located along Osborne Road.
West -	Located west of the site are Martha Drive, wooded land, St. Marys Middle School, TDS Telecom and Charlie Smith Sr. Highway/State Route 40, a highly traveled, five-lane major arterial roadway. Multiple commercial establishments are located along Charlie Smith Sr. Highway/State Route 40.

The wooded land surrounding the site to the north, east and west will continue to create a tranquil atmosphere, which also serves as a natural buffer to the St. Marys Aviation located adjacent east of the site. Note that management at the subject site did not report that the St. Marys Aviation is considered to be a nuisance to the tenants, which is further evidenced by the subject project's 100.0% occupancy rate and 20-household wait list. The site is within close proximity to major roadways, which provide easy and convenient access through the St. Marys and surrounding areas. Overall, the subject property fits well with the surrounding land uses and they should contribute to its continued marketability.

3. VISIBILITY AND ACCESS

The subject property is located on the east side of Martha Drive, a moderately traveled two-lane roadway. The subject site has two access points that allow for easy and convenient ingress and egress, with clear lines of sight provided in both directions of travel. In addition, Charlie Smith Sr. Highway/State Route 40 and Osborne Road, major arterial roadways in the area, are all located within 0.7 miles. Note that due to the close proximity of St. Marys Middle School along Martha Drive, vehicular traffic may experience slight delays during peak commuting hours when accessing or leaving the subject site. Overall, access is considered good. There is appropriate signage located along Martha Drive that is clearly visible to vehicular traffic. The site is slightly obstructed by the surrounding land uses; however, the subject property is an established rental community in St. Marys and, as such, the residents of St. Marys are already familiar with the site's location. Overall, visibility of the subject project is considered adequate.

According to local planning and economic officials there are no planned or proposed infrastructure projects for the immediate site neighborhood.

4. SITE PHOTOGRAPHS

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

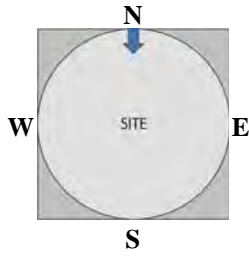
SITE PHOTOGRAPHS



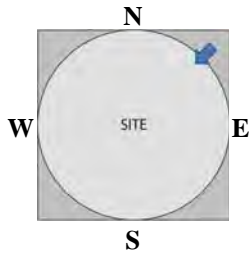
Entryway Signage



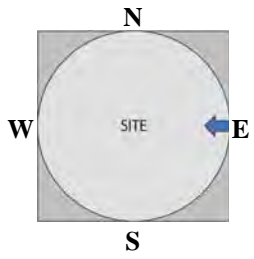
Typical Building Exterior



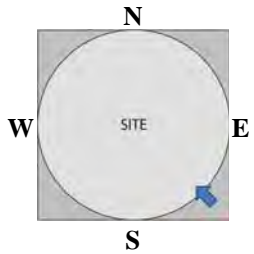
View of site from the north



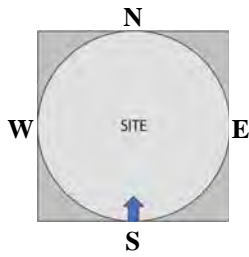
View of site from the northeast



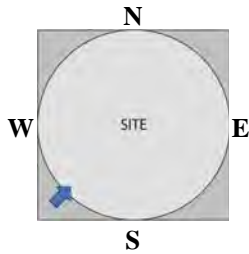
View of site from the east



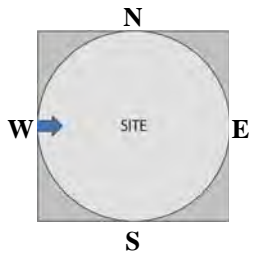
View of site from the southeast



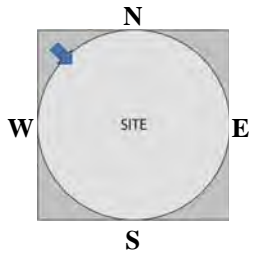
View of site from the south



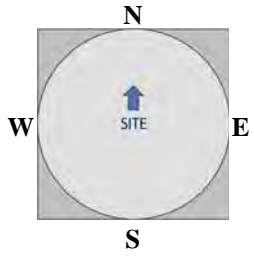
View of site from the southwest



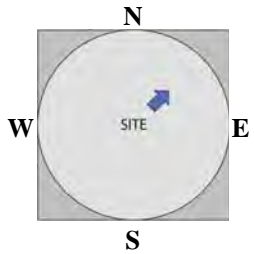
View of site from the west



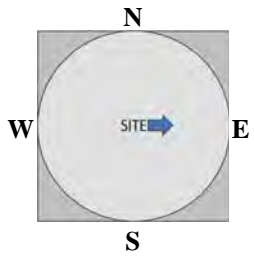
View of site from the northwest



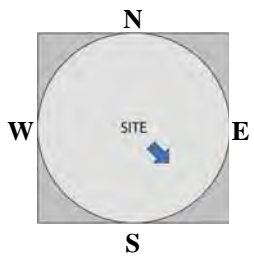
North view from site



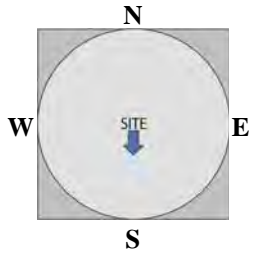
Northeast view from site



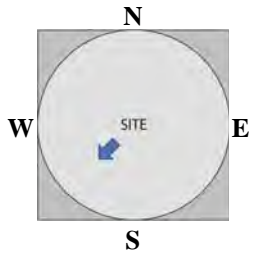
East view from site



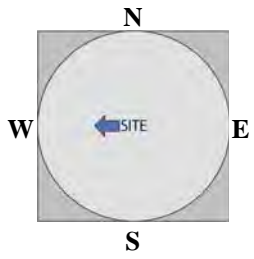
Southeast view from site



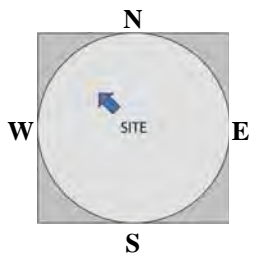
South view from site



Southwest view from site



West view from site



Northwest view from site



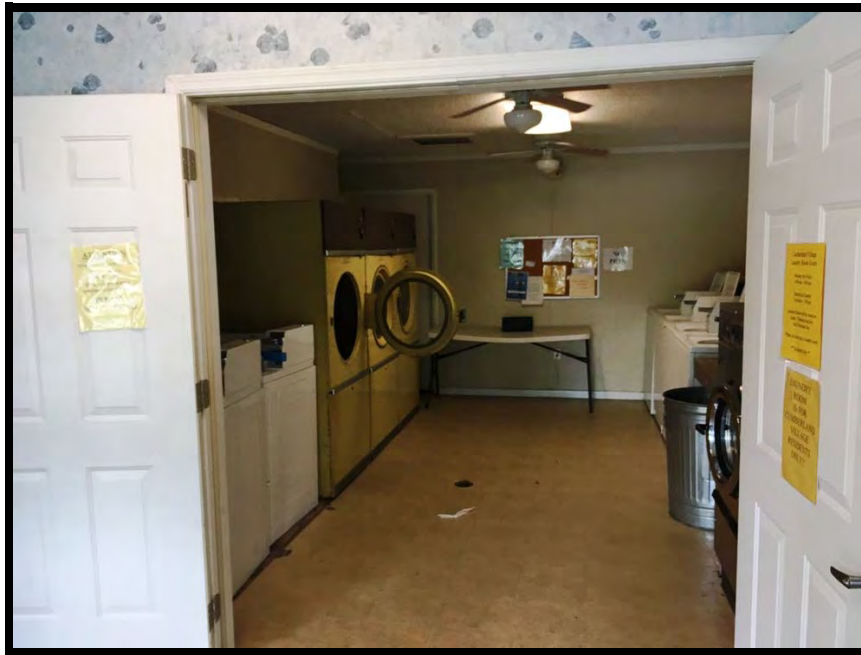
Streetscape: North view of Martha Street



Streetscape: South view of Martha Street



Recreation Area



Laundry Facility



Typical One-Bedroom: Living Room



Typical One-Bedroom: Dining Area



Typical One-Bedroom: Kitchen



Typical One-Bedroom: Washer/Dryer Hookup



Typical One-Bedroom: Bedroom



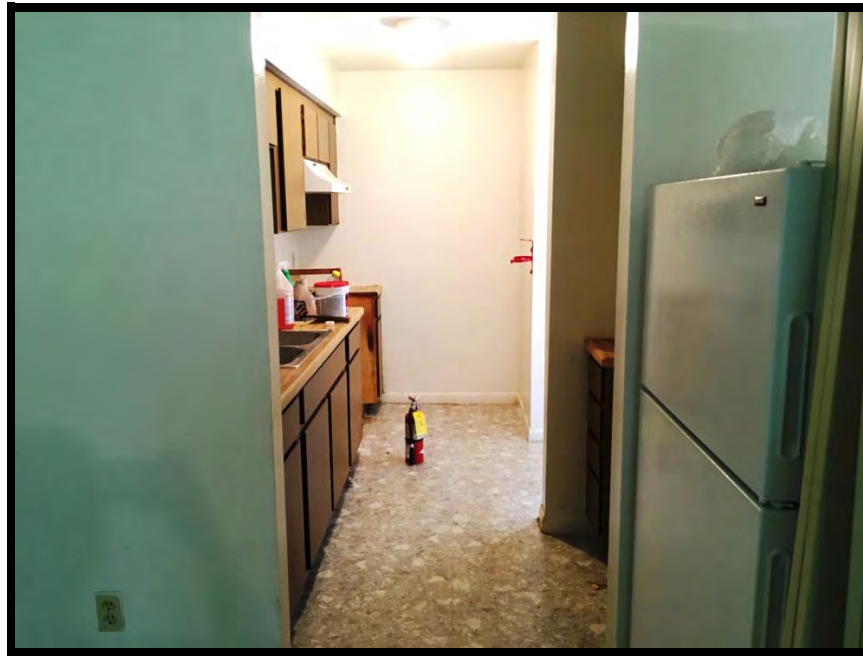
Typical One-Bedroom: Bathroom



Typical Two-Bedroom: Living Room



Typical Two-Bedroom: Dining Area



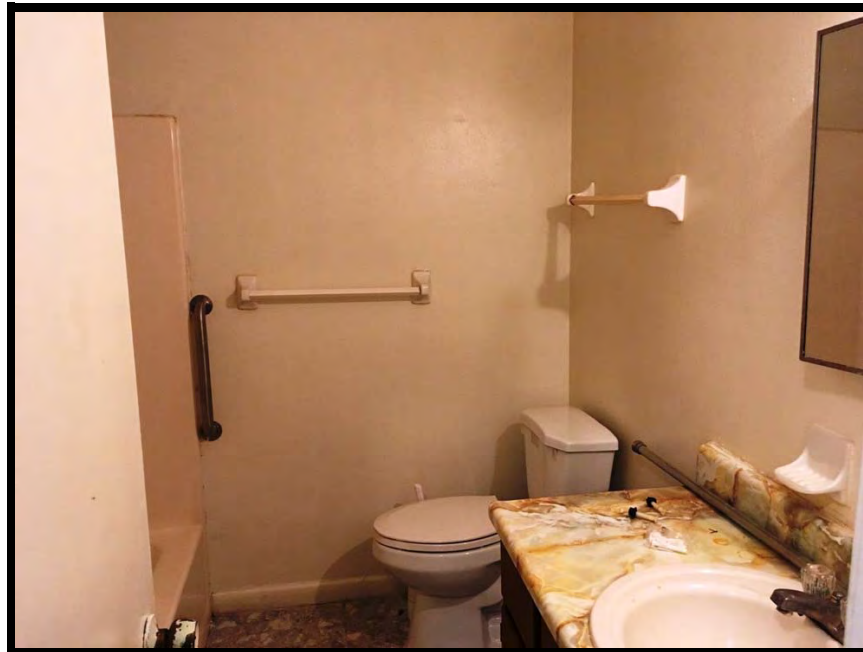
Typical Two-Bedroom: Kitchen



Typical Two-Bedroom: Master Bedroom



Typical Two-Bedroom: Spare Bedroom



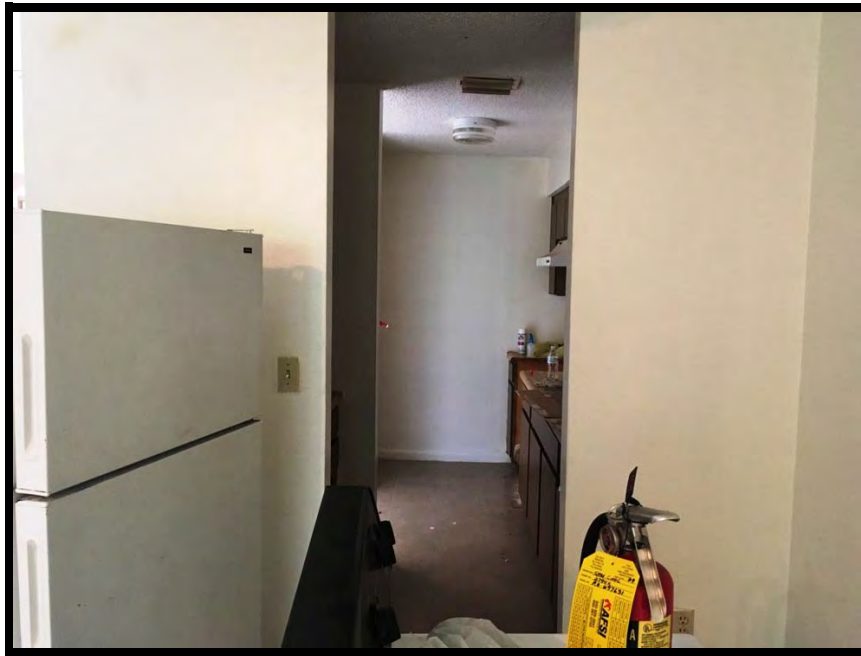
Typical Two-Bedroom: Bathroom



Typical Three-Bedroom: Living Room



Typical Three-Bedroom: Dining Room



Typical Three-Bedroom: Kitchen



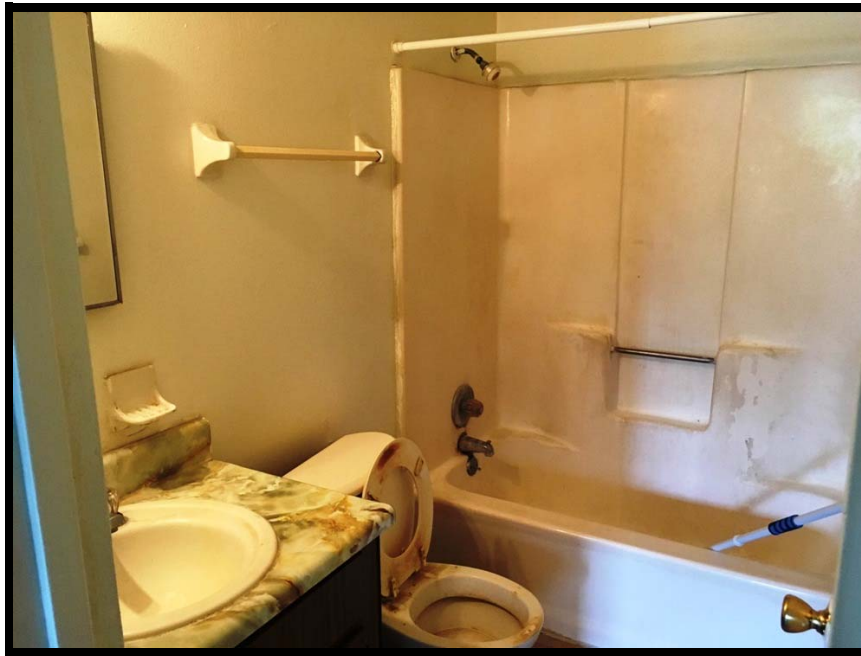
Typical Three-Bedroom: Master Bedroom



Typical Three-Bedroom: Spare Bedroom (1)



Typical Three-Bedroom: Spare Bedroom (2)



Typical Three-Bedroom: Bathroom

5. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

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

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	Osborne Road	0.4 South
	Charlie Smith Sr. Highway/State Route 40	0.7 Northwest
Public Bus Stop	N/A	-
Major Employers/ Employment Centers	St. Marys Middle School	0.2 West
	TDS Telecom	0.2 West
	Georgia Pacific Corporation	0.3 Southwest
Convenience Store	Flash Foods	0.1 Southwest
	Green Cedar Food Store/BP	2.3 Southeast
Grocery	Winn-Dixie	0.5 West
	Publix Super Market	4.6 Northwest
Discount Department Store	Goody's	0.3 Southwest
	Dollar Tree	0.3 Southwest
	Dollar General	0.5 Southeast
	Walmart Supercenter	4.2 Northwest
Shopping Center/Mall	Kings Bay Village Shopping Center	0.3 Southwest
Schools: Elementary Middle/Junior High High	St. Marys Elementary	2.9 Southeast
	St. Marys Middle School	0.2 West
	Camden High School	7.1 Northwest
Hospital	Southeast Georgia Health System-Camden	3.9 Northwest
Police	St. Marys City Police Department	2.2 East
Fire	St. Marys Fire Department Station 2	0.9 Southeast
	St. Marys Fire Department Station 9	2.3 Northwest
Post Office	U.S. Post Office	0.9 Northwest
Bank	Southeastern Bank	0.1 West
	Ameris Bank	0.2 West
	Bank of America	0.5 West
Recreational Facilities	Anytime Fitness	0.5 West
	St. Marys Aquatic Center	1.4 Southeast
Gas Station	Solar	1.2 North
	Addy's Tire Service Center-Gas	1.2 Southeast
	Sunoco	1.8 Northeast
	BP	2.3 Southeast
Pharmacy	CVS	0.3 West
	Camden Pharmacy	4.2 Northwest
	Publix Pharmacy	4.6 Northwest
Restaurant	Wendy's	0.9 South
	Subway	0.1 Southwest
	Taco Bell	0.1 Southwest
	Domino's Pizza	0.1 Southwest
Day Care	Childtime of St. Marys	0.4 South
Community Center	Camden County Recreation Center	7.2 Northwest
Park	Tommy Casey Memorial Park	2.4 Southeast
Library	St. Marys Public Library	1.4 Southeast
Cinema	Kings Bay Cinemas	0.5 Southwest

N/A – Not Available

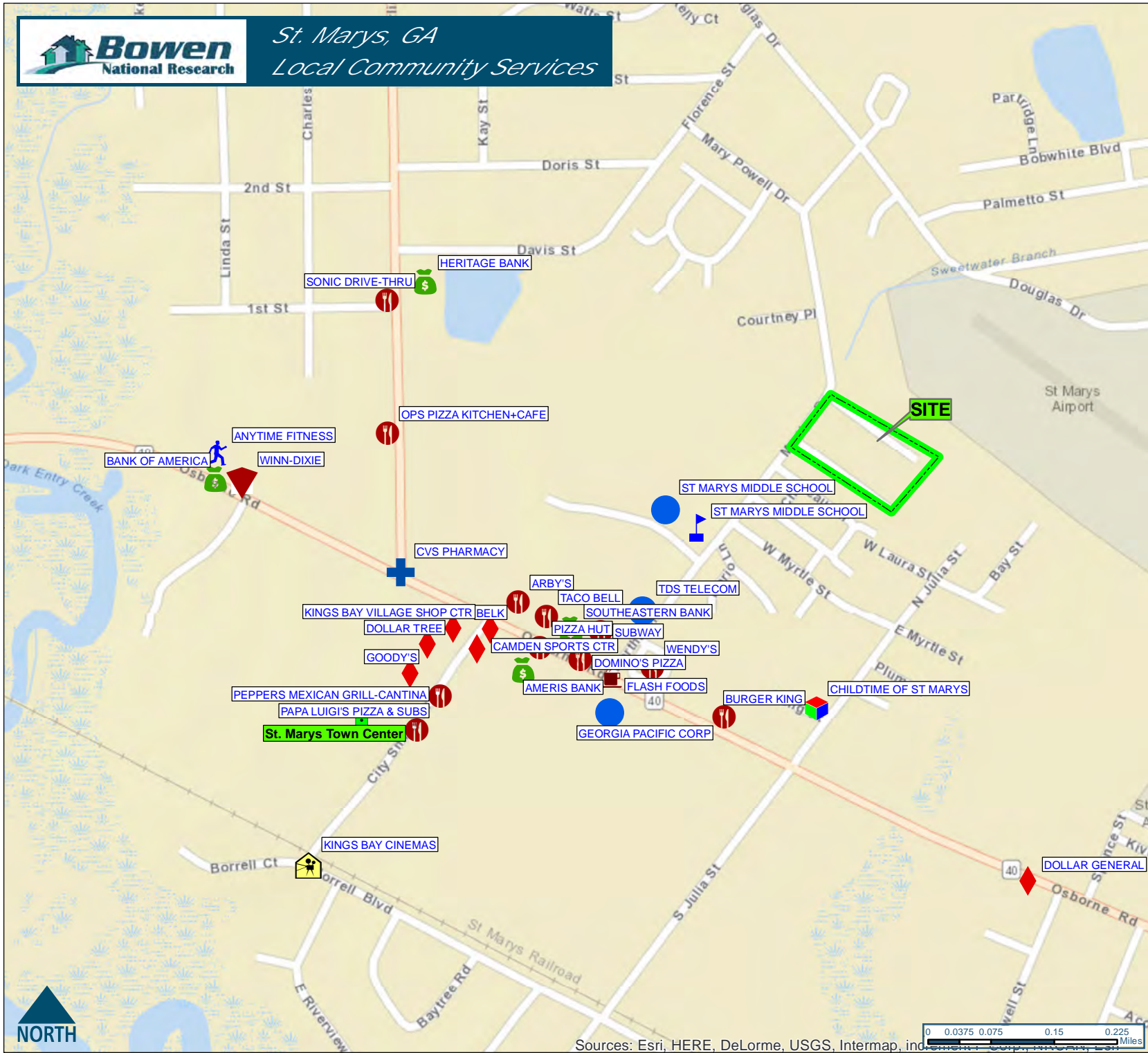
The subject site is located within the central portion of St. Marys, 0.4 miles north of Osborne Road, one of the major commercial corridors in the area that offers the majority of community services. Therefore, the site has easy and convenient access to most local community services, as most are located within 3.0 miles, including restaurants, gas stations, banks, shopping, employment and entertainment opportunities.

The site is serviced by St. Marys Fire Department, with two different locations within 2.3 miles of the site. The St. Marys Police Department also serves the site and is located within 2.2 miles.

St. Marys is located within the Camden County School District that offers 14 schools in the county. The site is located nearest to the St. Marys Elementary School (2.9 miles southeast), St. Marys Middle School (0.2 mile west) and Camden High School (7.1 miles northwest).

Tommy Casey Memorial Park is conveniently located 2.4 miles southeast of the site and offers a multitude of recreational activities such as a playground, sports fields and picnic tables. The St. Marys Aquatic Center is also located 1.4 miles southeast and is St. Marys new 7-acre recreational swimming facility. The aquatic center offers three separate water attractions including the lazy river, lap pool and a children's play area. In addition, the Camden County Recreation Center is located 7.2 miles northwest of the site, directly behind the Camden High School in Kingsland. The recreation center offers a swimming pool, a variety of sports fields, aerobics room, locker rooms, community space and other recreational opportunities.

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



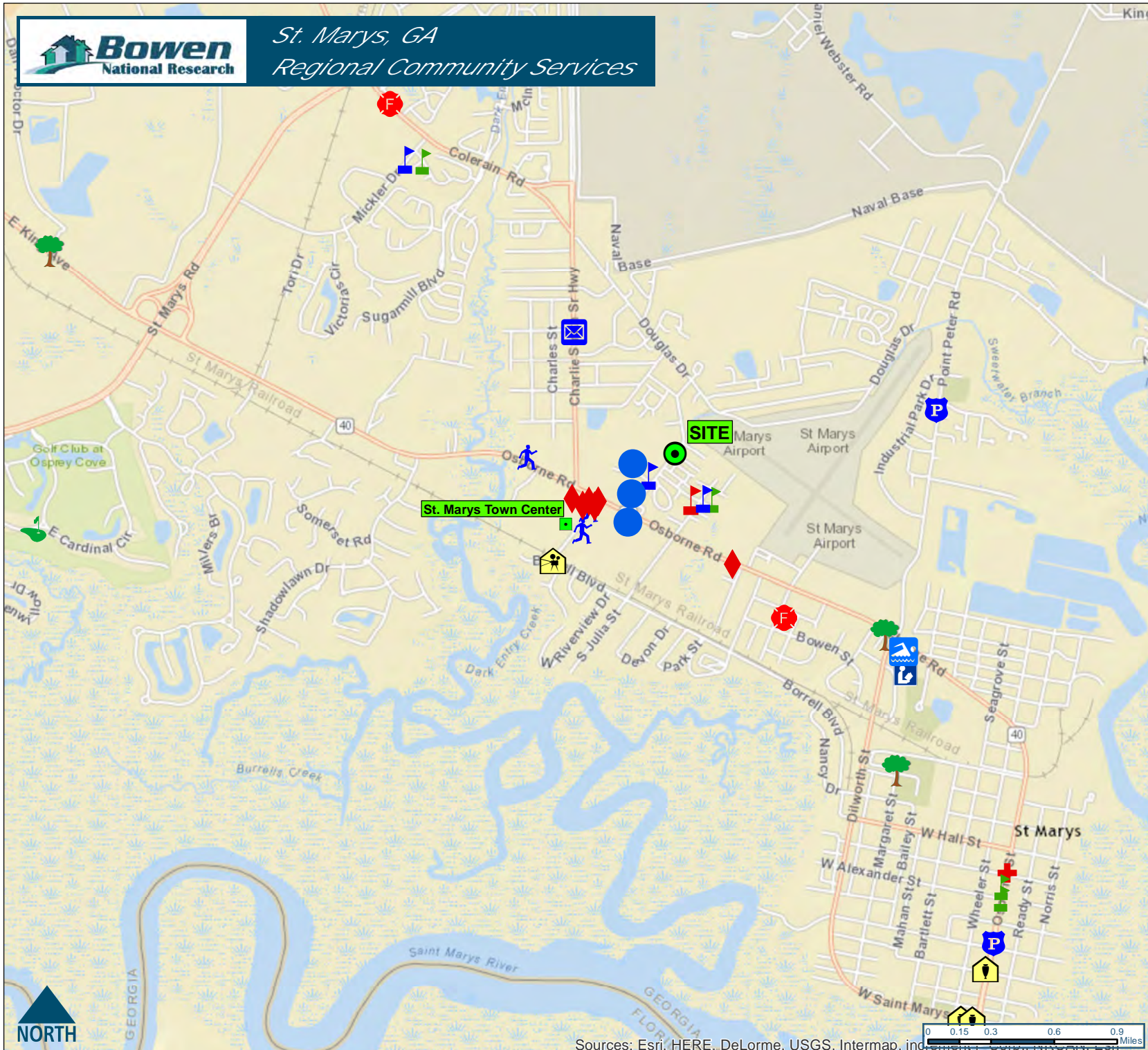
Legend

- Site Area
- Bank
- Child Care
- Cinema
- Convenience Store
- Fitness Center
- Grocery
- Middle School
- Pharmacy
- Restaurant
- Shopping
- Employer 1000-5000

Shopping Center Gross Leasable Area

- < 500,000 sq. ft.
- < 1,000,000 sq. ft.
- < 3,200,000 sq. ft.



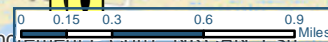


Legend

- Site
- Cinema
- Elementary School
- Fire
- Fitness Center
- Golf
- High School
- Library
- Medical Center
- Middle School
- Museum
- Park
- Police
- Post Office
- Shopping
- Swimming
- Employer 1000-5000

Shopping Center

- Gross Leasable Area
- < 500,000 sq. ft.
 - < 1,000,000 sq. ft.
 - < 3,200,000 sq. ft.



6. CRIME ISSUES

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

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

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

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

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

Source: Applied Geographic Solutions

As the preceding table illustrates, the crime risk indices for both the Site PMA (60) and Camden County (65) are well below the national average (100). As such, the perception of crime, or lack thereof, will continue to have a positive impact on the subject project's marketability.

A map illustrating crime risk is on the following page.



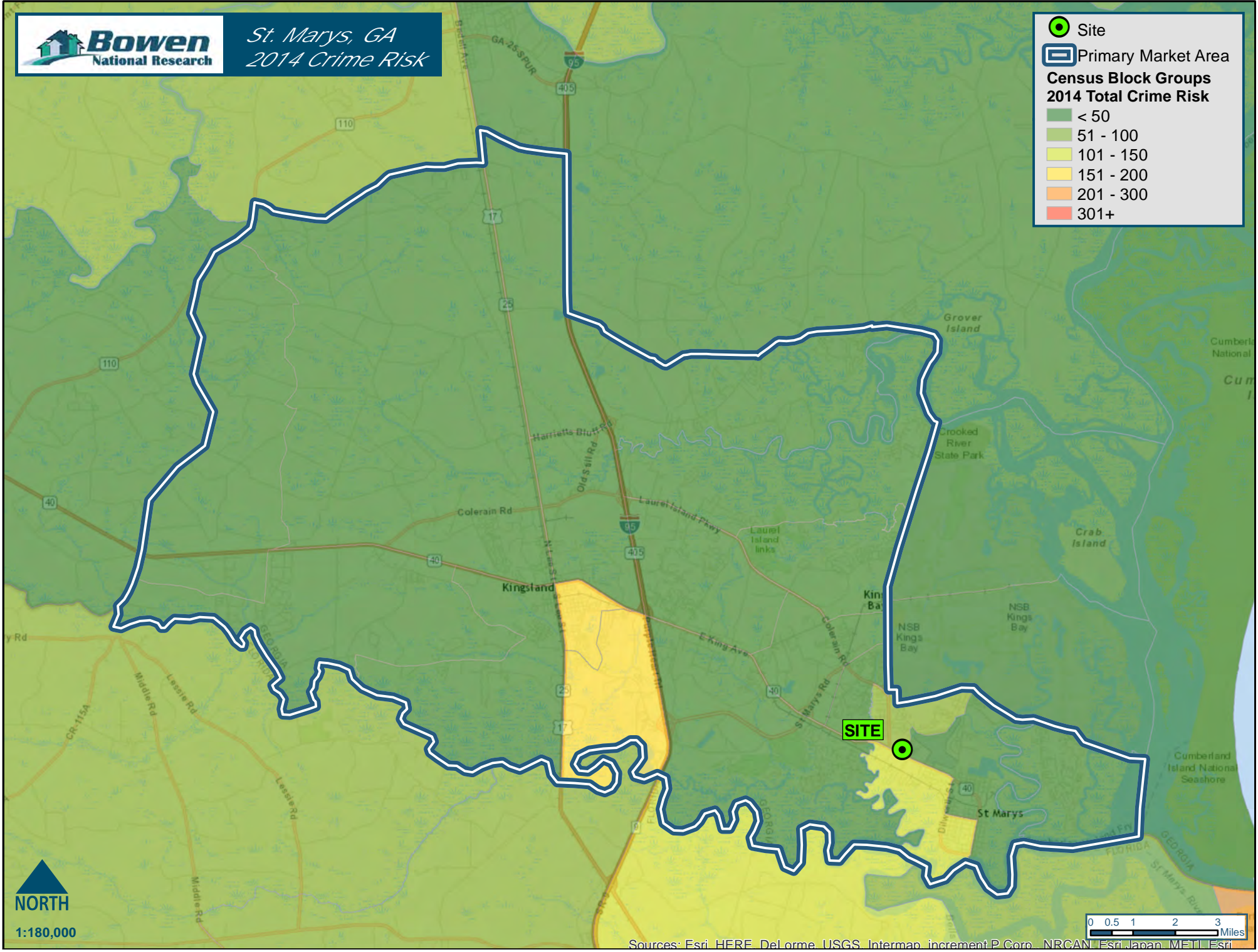
St. Marys, GA
2014 Crime Risk

● Site

▭ Primary Market Area

**Census Block Groups
2014 Total Crime Risk**

- < 50
- 51 - 100
- 101 - 150
- 151 - 200
- 201 - 300
- 301+



NORTH
1:180,000



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

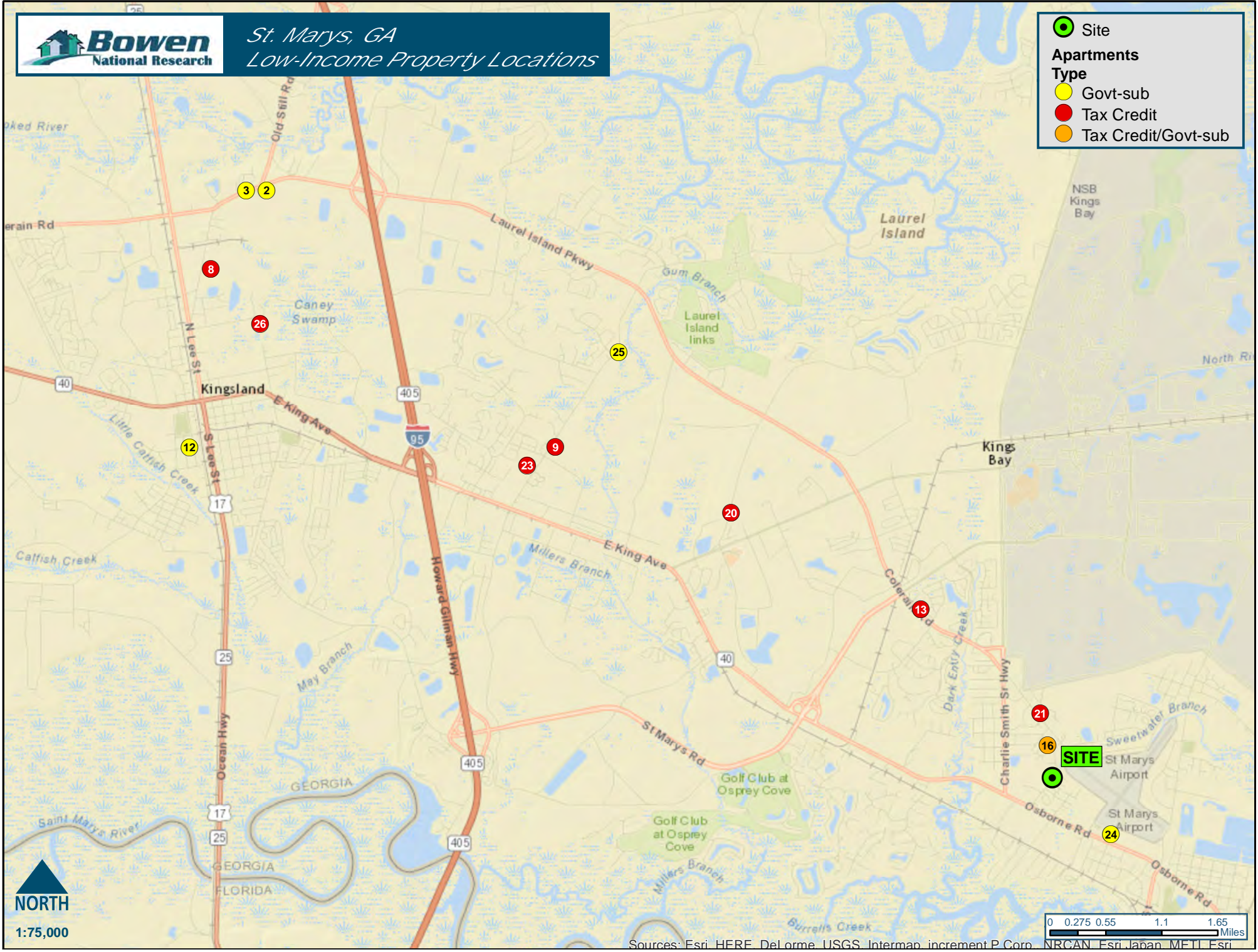
7. OVERALL SITE EVALUATION

The subject site is located within an established area in St. Marys, generally surrounded by wooded land, residential dwellings, St. Marys Middle School and local businesses which are conducive to affordable general-occupancy rental housing. The site is within close proximity to major roadways, which provide easy and convenient access through the St. Marys and surrounding areas. Osborne Road in the central area of St. Marys serves as a major commercial corridor, providing the majority of community services, and is approximately 0.4 miles south of the site. Access is considered good, whereas visibility is considered adequate. In addition, the established nature of the site property surrounded by generally wooded areas creates a desirable and comfortable living space for its residents. Note that St. Marys Aviation adjacent to the site was not reported by site management to be a nuisance to current or future tenants. Overall, the site neighborhood and proximity to community services should contribute to its continued marketability, which is also evidenced by its 100.0% occupancy rate and wait list.

8. MAP OF LOW-INCOME RENTAL HOUSING

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

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



NORTH
 1:75,000

0 0.275 0.55 1.1 1.65
 Miles

Section D – Primary Market Area Delineation

The Site Primary Market Area (PMA) is the geographical area from which comparable properties and potential renters are expected to be drawn from. It is also the geographic area expected to generate the most demographic support for the subject development. The St. Marys Site PMA was determined through interviews with management at the subject site, area leasing agents and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

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

Chris Toller, Property Manager/Maintenance at Cumberland Village Apartments (subject site), stated that most of his property's tenants are local and have originated from within the St. Marys and Kingsland areas, thus confirming the Site PMA.

Joy Holden, Property Manager at Hilltop Terrace I and II (Map IDs 2 and 3, respectively), stated that the majority of her property's tenants are from within Camden County, primarily from Kingsland and St. Marys. Ms. Holden stated that for phase II, the senior restricted property, she does pull approximately 10% of support from out of state.

Cheramy Hulett, Property Manager at Reserve at Sugar Mill (Map ID 13), a Tax Credit community in St. Marys, stated that the majority of her property's tenants are local from within the areas of Kingsland and St. Marys, as well as the surrounding areas of Camden County. Ms. Hulett further commented that due to the convenient access and proximity between Kingsland and St. Marys, it is typical for renters to relocate from one area to the other, depending on availability.

Kwame Ferguson, Leasing Agent at Royal Point Apartments (Map ID 9), a Tax Credit community in Kingsland, stated that the majority of his property's tenants have originated from Kingsland, St. Marys and Jacksonville. Mr. Ferguson stated that approximately 30% to 35% of his support comes from Jacksonville, as the rental rates are cheaper in Kingsland. Note, however that due to the distance (approximately 35.0 miles from Kingsland) and crossing state lines, Jacksonville has not been included in the Site PMA.

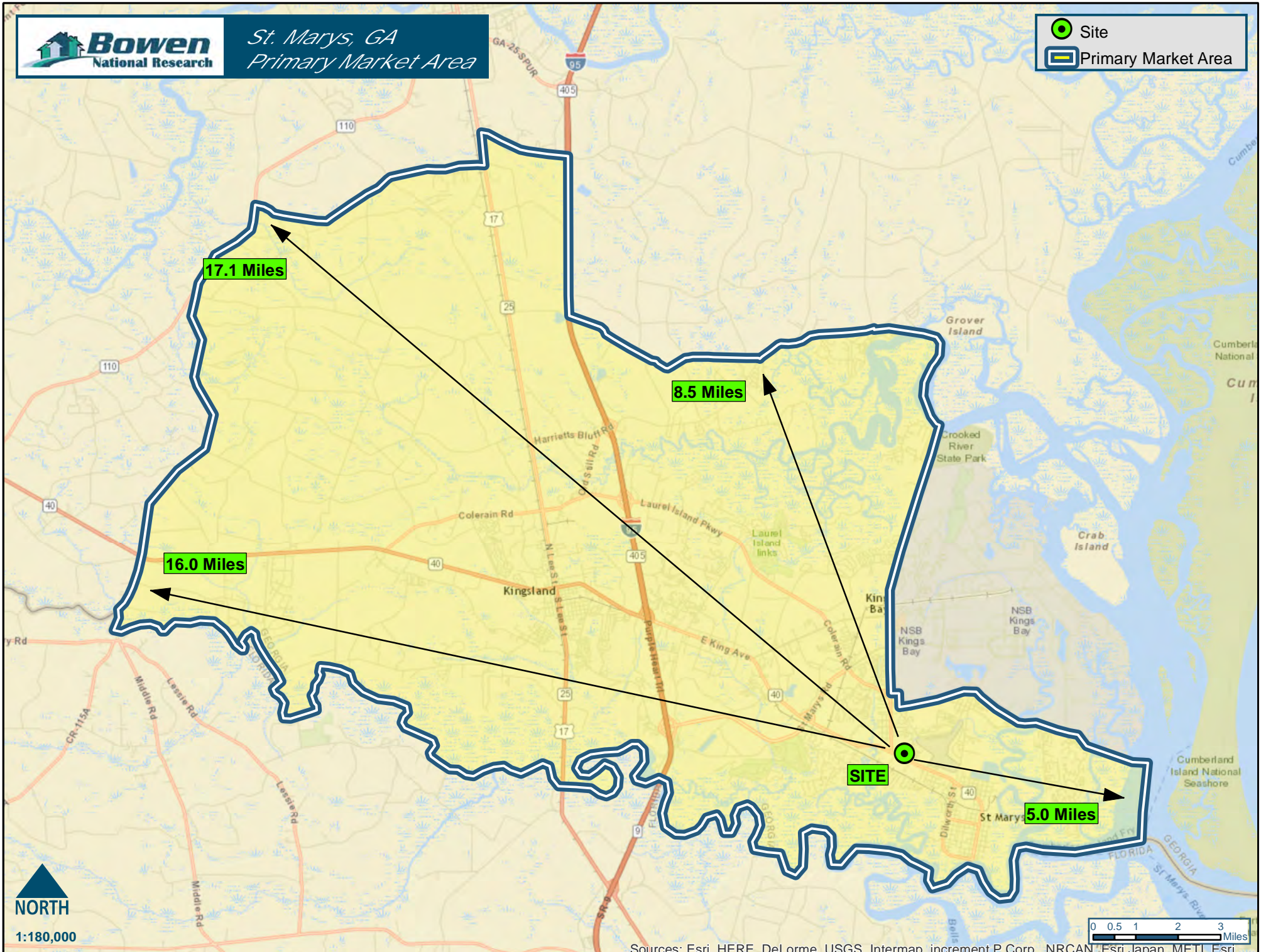
A small portion of support may originate from some of the outlying areas of the Site PMA; we have not, however, considered a secondary market area in this report.

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



St. Marys, GA
Primary Market Area

● Site
▭ Primary Market Area



NORTH
1:180,000

0 0.5 1 2 3 Miles

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

Section E – Community Demographic Data

1. POPULATION TRENDS

The Site PMA population bases for 2000, 2010, 2017 (estimated) and 2019 (projected) are summarized as follows:

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

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

The St. Marys Site PMA population base increased by 7,425 between 2000 and 2010. This represents a 21.8% increase over the 2000 population, or an annual rate of 2.0%. Between 2010 and 2017, the population increased by 2,224, or 5.4%. It is projected that the population will increase by 446, or 1.0%, between 2017 and 2019.

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

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

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

As the preceding table illustrates, over 53% of the population is expected to be between 25 and 64 years old in 2017. This age group is the primary group of current and potential renters for the subject project.

2. HOUSEHOLD TRENDS

Household trends within the St. Marys Site PMA are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2017 (Estimated)	2019 (Projected)
Households	11,961	15,343	16,381	16,584
Household Change	-	3,382	1,038	203
Percent Change	-	28.3%	6.8%	1.2%
Household Size	2.85	2.71	2.67	2.66

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

Within the St. Marys Site PMA, households increased by 3,382 (28.3%) between 2000 and 2010. Between 2010 and 2017, households increased by 1,038, or 6.8%. By 2019, there will be 16,584 households, an increase of 203 households, or 1.2%, from 2017. This is an increase of approximately 101 households annually over the next two years.

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

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

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

Between 2017 and 2019, the greatest growth among household age groups is projected to be among those between the ages of 35 and 44. Household growth is also projected to occur at a fairly rapid rate among those between the ages of 65 and 84. These trends indicate a growing need for both family- and senior-oriented housing.

Households by tenure are distributed as follows:

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

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

In 2017, homeowners occupied 60.4% of all occupied housing units, while the remaining 39.6% were occupied by renters. The share of renters is relatively high and the 6,489 renter households represent a good base of potential support for the subject development.

Households by tenure are distributed as follows:

Distribution of Households	2010 (Census)		2017 (Estimated)		2019 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied (<Age 62)	7,376	48.0%	6,852	41.8%	6,767	40.8%
Owner-Occupied (Age 62+)	2,504	16.3%	3,049	18.6%	3,232	19.5%
Renter-Occupied (<Age 62)	4,924	32.1%	5,739	35.0%	5,861	35.3%
Renter-Occupied (Age 62+)	555	3.6%	755	4.6%	737	4.4%
Total	15,359	100.0%	16,395	100.0%	16,597	100.0%

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

Currently, 4.6% of all occupied housing units within the Site PMA are occupied by renters age 62 and older.

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

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

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

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

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

The subject project offers one- to three-bedroom units, which enables it to accommodate most household sizes.

The distribution of households by income within the St. Marys Site PMA is summarized as follows:

Household Income	2010 (Census)		2017 (Estimated)		2019 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$15,000	2,360	15.4%	2,574	15.7%	2,695	16.2%
\$15,000 to \$24,999	1,543	10.1%	1,525	9.3%	1,540	9.3%
\$25,000 to \$34,999	1,519	9.9%	1,267	7.7%	1,210	7.3%
\$35,000 to \$49,999	2,732	17.8%	2,395	14.6%	2,400	14.5%
\$50,000 to \$74,999	3,207	20.9%	3,545	21.6%	3,596	21.7%
\$75,000 to \$99,999	1,717	11.2%	2,592	15.8%	2,601	15.7%
\$100,000 to \$149,999	1,787	11.6%	1,676	10.2%	1,723	10.4%
\$150,000 to \$199,999	385	2.5%	555	3.4%	568	3.4%
\$200,000 & Over	94	0.6%	256	1.6%	255	1.5%
Total	15,344	100.0%	16,385	100.0%	16,587	100.0%
Median Income	\$47,354		\$53,045		\$53,122	

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

In 2010, the median household income was \$47,354. This increased by 12.0% to \$53,045 in 2017. By 2019, it is projected that the median household income will be \$53,122, an increase of 0.1% from 2017.

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

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

Source: ESRI; Urban Decision Group

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

Source: ESRI; Urban Decision Group

Renter Households	2019 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$15,000	357	357	324	242	175	1,455
\$15,000 to \$24,999	192	206	187	140	100	825
\$25,000 to \$34,999	109	141	129	96	68	543
\$35,000 to \$49,999	194	268	243	182	131	1,018
\$50,000 to \$74,999	230	322	294	219	156	1,221
\$75,000 to \$99,999	167	215	196	147	106	831
\$100,000 to \$149,999	99	133	120	89	63	504
\$150,000 to \$199,999	27	36	33	23	17	137
\$200,000 & Over	16	14	13	11	6	60
Total	1,393	1,692	1,539	1,149	822	6,595

Source: ESRI; Urban Decision Group

The population and total households within the Site PMA grew significantly between 2000 and 2017, increasing by more than 25% during this time. It is projected that the population will increase by 446, or 1.0%, between 2017 and 2019 and the number of households are projected to increase by 203, or 1.2%, during the same time period. Between 2017 and 2019, the greatest growth among household age groups is projected to be among those between the ages of 35 and 44. Household growth is also projected to occur at a fairly rapid rate among those between the ages of 65 and 84. These trends indicate a growing need for both family- and senior-oriented housing.

Section F – Economic Trends

1. LABOR FORCE PROFILE

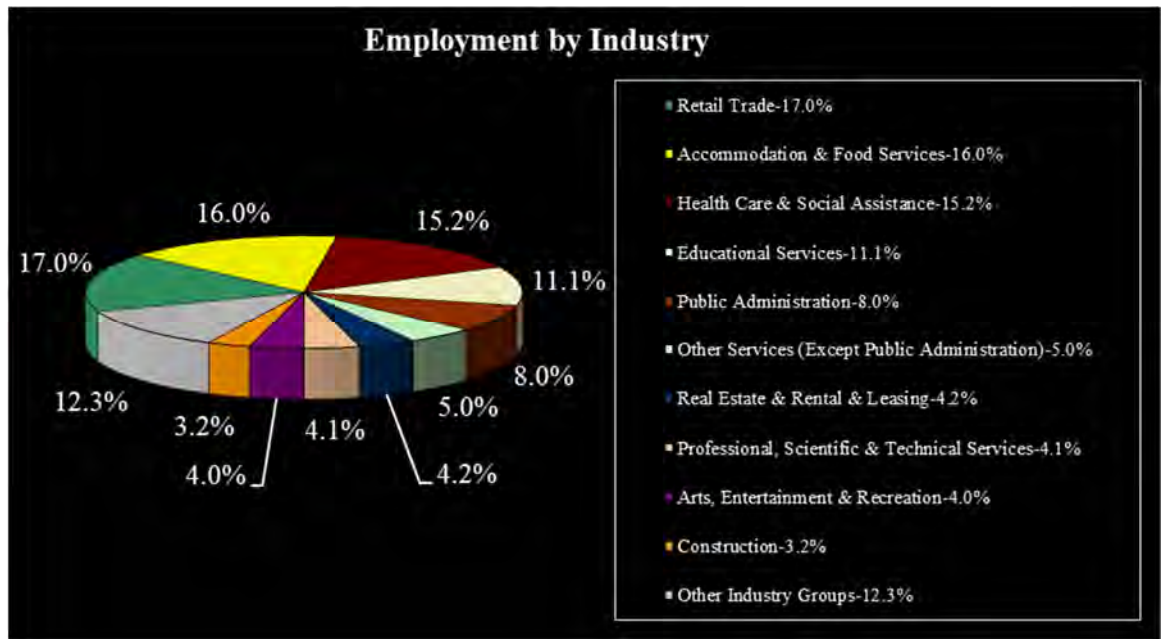
The labor force within the St. Marys Site PMA is based primarily in four sectors. Retail Trade (which comprises 17.0%), Accommodation & Food Services, Health Care & Social Assistance and Educational Services comprise over 59% of the Site PMA labor force. Employment in the St. Marys Site PMA, as of 2017,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

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

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

E.P.E. - Average Employees Per Establishment

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



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

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

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

Most annual blue-collar salaries range from \$19,990 to \$39,830 within the South Georgia Nonmetropolitan Area. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$68,752. It is important to note that most occupational types within the South Georgia Nonmetropolitan Area have lower typical wages than the State of Georgia's typical wages. The area employment base has a significant number of wage-appropriate occupations from which the subject project will continue to draw support.

2. MAJOR EMPLOYERS

The ten largest employers within Camden County are summarized as follows. Note that the year established and salary range were not readily available for these top employers. However, these employers are well-established in the market and likely offer salaries/wages typical of those reported for the South Georgia Nonmetropolitan Area and reflected in the *Typical Wage by Occupation Type* table earlier in this section.

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

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

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

- In September 2014, The Kingsland City Council approved plans for the Epic Adventures Resort Kingsland, which is expected to create 2,350 jobs over a three to four-year span. The resort would include a hotel, conference center, water park, go-cart track, miniature golf, zip-line and ropes course, outdoor amphitheater, bowling lanes, restaurants, theaters, shops and various other businesses. The anticipated construction start date for this project was unavailable at the time of this report, but the plans are in the regulatory approval stages of the environmental impact as of March 2017.

- In December 2015, the Federal Aviation Administration held a public meeting in Camden County to discuss the Spaceport Camden project and to answer any questions or concerns about the potential project. Spaceport Camden has been in the pipeline since 2012 and would be located off Interstate 95 at Exit 7. In addition to this location within Camden County, NASA is also considering a potential location in Orlando, Florida. As of January 2016, The Federal Aviation Administration received comments and letters and started to conduct an Environmental Impact Study (EIS). County officials expect regulatory reviews to continue through 2017, but are hopeful Spaceport Camden will be a fully FAA licensed launch site by 2018.

Infrastructure Projects

- In April 2017, TDS Telecom (TDS) announced the availability of 1GB high-speed internet service for commercial customers in St. Marys.
- The Colerain Road/Laurel Island Boulevard widening project is underway from St. Marys Road to Interstate 95.
- In September 2015, Georgia Power broke ground at the Kings Bay Naval Submarine Base in St. Marys on a new 30-megawatt solar facility. The solar project was completed in September of 2016 and involved a total investment of \$75 million.

WARN (layoff notices):

According to the Georgia Department of Economic Development, there have been no WARN notices of large-scale layoffs/closures reported for Camden since January 2016. This is a good indication of the strength and stability of the local economy.

3. EMPLOYMENT TRENDS

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

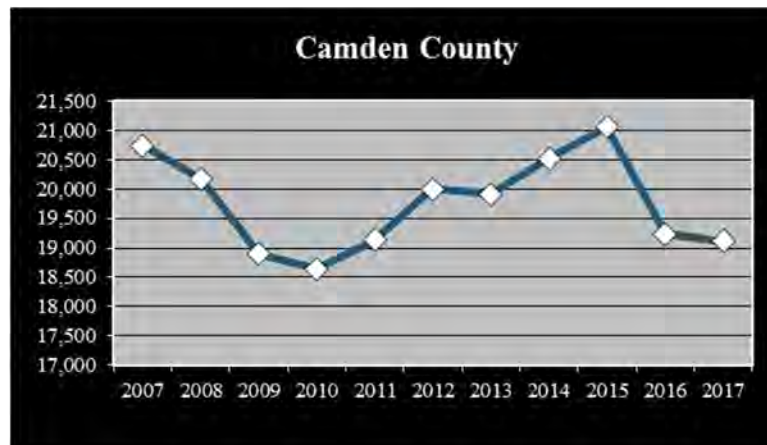
Excluding 2017, the employment base has declined by 3.8% over the past five years in Camden County, while the state of Georgia increased by 7.1%. Total employment reflects the number of employed persons who live within the county.

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

Year	Total Employment					
	Camden County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2007	20,742	-	4,597,640	-	146,388,400	-
2008	20,178	-2.7%	4,575,010	-0.5%	146,047,748	-0.2%
2009	18,902	-6.3%	4,311,854	-5.8%	140,696,560	-3.7%
2010	18,643	-1.4%	4,202,052	-2.5%	140,469,139	-0.2%
2011	19,133	2.6%	4,263,305	1.5%	141,791,255	0.9%
2012	20,003	4.5%	4,348,083	2.0%	143,621,634	1.3%
2013	19,907	-0.5%	4,367,147	0.4%	144,996,474	1.0%
2014	20,525	3.1%	4,418,471	1.2%	147,403,607	1.7%
2015	21,062	2.6%	4,502,021	1.9%	149,648,686	1.5%
2016	19,236	-8.7%	4,656,255	3.4%	152,001,644	1.6%
2017*	19,115	-0.6%	4,767,833	2.4%	152,065,874	0.0%

Source: Department of Labor; Bureau of Labor Statistics

*Through May



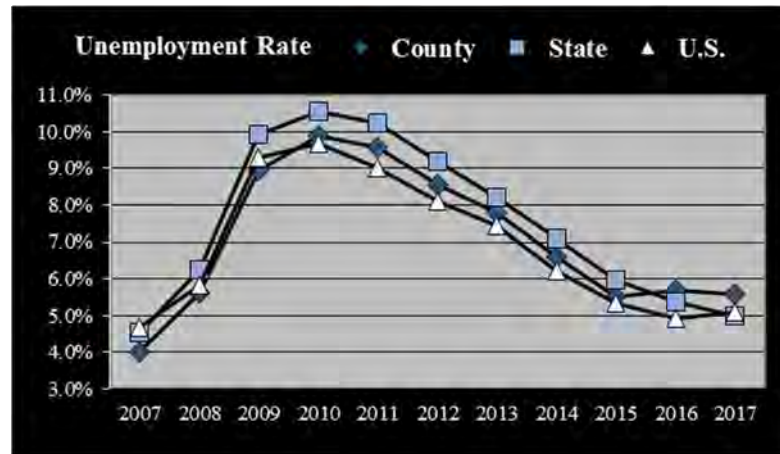
As the preceding illustrates, the Camden County employment base fluctuated over the past decade, but experienced a notable drop between 2015 and 2016. According to a representative with the Camden County Joint Development Authority, there have been various small business closings within the past couple years in the county. It is also important to point out that, despite the significant decline in the employment base, the county's unemployment rate experienced a nominal increase during the same time period (as illustrated on the following page). This likely indicates that the jobs lost within the county may have been associated with military deployments at Kings Bay Base located in St. Marys.

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

Year	Unemployment Rate		
	Camden County	Georgia	United States
2007	4.0%	4.5%	4.7%
2008	5.6%	6.2%	5.8%
2009	8.9%	9.9%	9.3%
2010	9.9%	10.6%	9.7%
2011	9.6%	10.2%	9.0%
2012	8.6%	9.2%	8.1%
2013	7.8%	8.2%	7.4%
2014	6.6%	7.1%	6.2%
2015	5.5%	6.0%	5.3%
2016	5.7%	5.4%	4.9%
2017*	5.6%	5.0%	5.1%

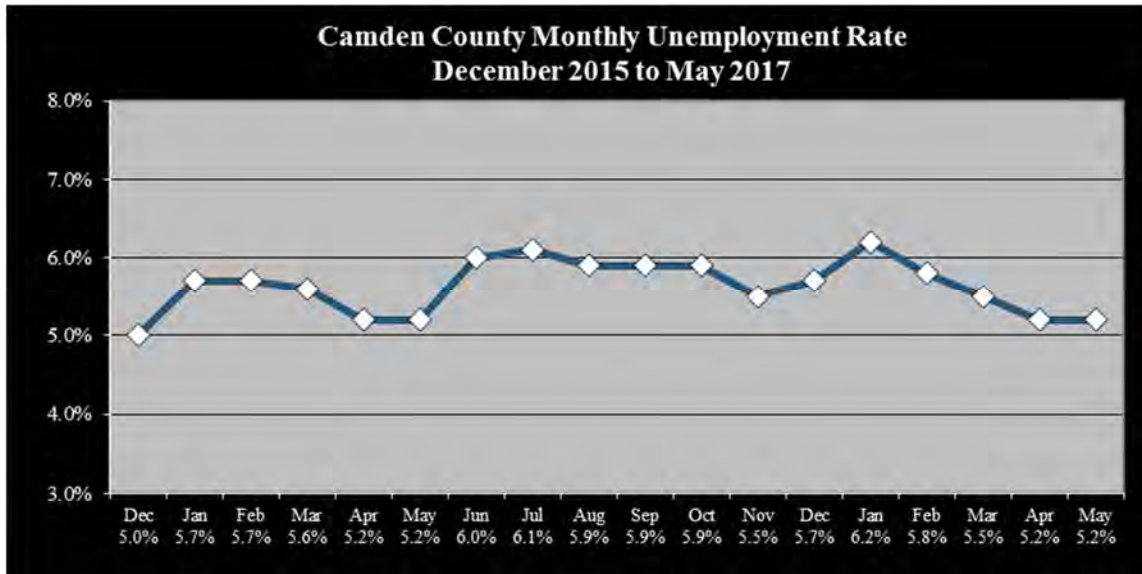
Source: Department of Labor, Bureau of Labor Statistics

*Through May



The unemployment rate in Camden County has ranged between 4.0% and 9.9%, generally comparable to the state average since 2007. The county's annual unemployment rate has generally declined over much of the past seven years and has hovered between 5.5% and 5.7% during the past three years.

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



The county’s monthly unemployment rate has generally fluctuated between 5.0% and 6.0% during the past 18 months.

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

In-Place Employment Camden County			
Year	Employment	Change	Percent Change
2006	15,196	-	-
2007	15,643	447	2.9%
2008	15,038	-605	-3.9%
2009	14,127	-911	-6.1%
2010	13,362	-765	-5.4%
2011	13,828	466	3.5%
2012	14,331	503	3.6%
2013	14,439	108	0.8%
2014	15,328	889	6.2%
2015	16,109	781	5.1%
2016	13,772	-2,337	-14.5%

Source: Department of Labor, Bureau of Labor Statistics

Data for 2016, the most recent year that year-end figures are available, indicates in-place employment in Camden County to be 71.6% of the total Camden County employment. This means that Camden County has more employed persons staying in the county for daytime employment than those who work outside of the county. This will continue to contribute to the site’s marketability, as it is likely that many of its residents have minimal commute times to their place of employment.

4. ECONOMIC FORECAST

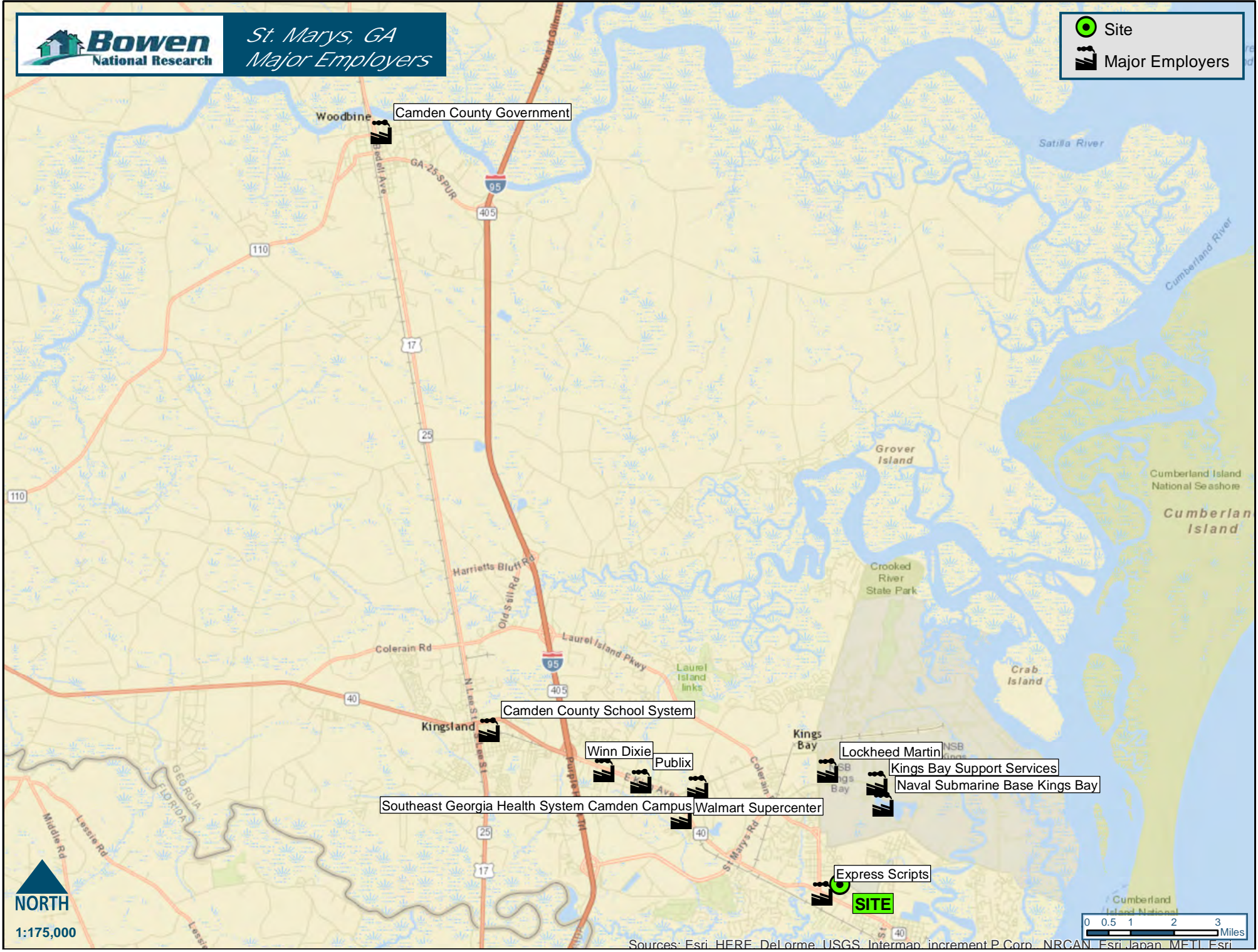
The subject project targets low-income households. The area employment base has a significant number of wage-appropriate occupations from which the subject project will continue to draw support. The Camden County employment base fluctuated over the past decade, but experienced a notable drop between 2015 and 2016. While local economic officials could not comment on the cause of the significant decline of jobs, given the nominal increase in the county's unemployment rate during this time frame, it is likely that this decline is attributed to military deployments at Kings Bay Base located in St. Marys. The unemployment rate in Camden County has ranged between 4.0% and 9.9%, generally comparable to the state average since 2007. The county's annual unemployment rate has generally declined over much of the past seven years and has hovered between 5.5% and 5.7% during the past three years. Even with the recent decline in the employment base, the local economy is generally considered to be stable. Regardless, rental housing targeting low-income households will help to serve unemployed or underemployed households.

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



St. Marys, GA Major Employers

- Site
- Major Employers



NORTH
1:175,000



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

Section G – Project-Specific Demand Analysis

The subject project currently operates under the income and rent requirements of the RD Section 515 (RD 515) program. While the project will be renovated with 4% Tax-Exempt Bond financing, it is expected to follow the same household eligibility requirements that are currently in effect. Regardless, we have provided various demand scenarios that evaluate the depth of continued support for the project under the RD program and in the event the project had to operate exclusively under the 4% Tax-Exempt Bond program.

1. DETERMINATION OF INCOME ELIGIBILITY

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the subject project's potential.

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

The subject site is within Camden County, which has a four-person median household income of \$62,100 for 2017. The subject property will be restricted to households with incomes of up to 60% of AMHI. The following table summarizes the maximum allowable income by household size at 60% of AMHI:

Household Size	Maximum Allowable Income
	60%
One-Person	\$26,100
Two-Person	\$29,820
Three-Person	\$33,540
Four-Person	\$37,260
Five-Person	\$40,260

a. Maximum Income Limits

The largest units (three-bedroom) at the subject site are expected to continue to house up to five-person family households. As such, the maximum allowable income at the subject site is **\$40,260**.

b. Minimum Income Requirements

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

The proposed Low-Income Housing Tax Credit (LIHTC) units will have a lowest gross rent of \$538. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$6,456. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of **\$18,446**.

Since the subject project will retain RA through Rural Development on 13 units, the project will continue to serve households with little to no income. As such, we have also conducted a capture rate analysis that considers the project to continue to operate with RA.

c. Income-Appropriate Range

Based on the preceding analyses, the income-appropriate ranges required to live at the renovated subject project are illustrated in the following table. Note that income ranges have been provided for the subject project to operate under the RD 515 program and under the Tax Credit program separately.

Unit Type	Income Range	
	Minimum	Maximum
Rural Development/Tax Credit with RA	\$0	\$40,260
LIHTC Only without RA	\$18,446	\$40,260

2. METHODOLOGY

Demand

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

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

b. Demand from Existing Households: The second source of demand should be projected from:

- **Rent overburdened households, if any, within the age group, income groups and tenure (renters) targeted for the proposed development.** *In order to achieve consistency in methodology, all analysts should assume that the rent overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their incomes toward gross rent. Based on Table B25074 of the American Community Survey (ACS) 2011-2015 5-year estimates, approximately 50.4% to 58.2% (depending upon targeted income level) of renter households within the market were rent overburdened. These households have been included in our demand analysis.*
- **Households living in substandard housing (i.e. units that lack complete plumbing or that are overcrowded).** *Households in substandard housing should be determined based on the age, the income bands, and the tenure that apply. The analyst should use his/her own knowledge of the market area and project to determine whether households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both rent overburdened households and from those living in substandard housing. Based on Table B25016 of the American Community Survey (ACS) 2011-2015 5-year estimates, 1.5% of all households in the market were living in substandard housing that lacked complete indoor plumbing or in overcrowded (1.5+ persons per room) households.*
- **Elderly Homeowners likely to convert to renters:** *GDCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating elderly (age 62 and older) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis. A narrative of the steps taken to arrive at this demand figure must be included and any figure that accounts for more than 2% of total demand must be based on actual market conditions, as documented in the study.*

Not applicable, as the subject project will not be age-restricted.

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

Net Demand

The overall demand components illustrated above are added together and the competitive supply of competitive vacant and/or units constructed in the past two years (2015/2016) is subtracted to calculate Net Demand. Vacancies in projects placed in service prior to 2015 which have not reached stabilized occupancy (i.e. at least 90% occupied) must also be considered as part of supply. **DCA requires analysts to include ALL projects that have been funded, are proposed for funding and/or received a bond allocation from DCA, in the demand analysis, along with ALL conventional rental properties existing or planned in the market as outlined above. Competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the subject development.**

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

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

Two demand scenarios have been analyzed for the subject project. Scenario one assumes all rental assisted units are leasable (and will remain occupied) and also accounts for any current tenants which will continue to income-qualify to reside at the property under the Tax Credit guidelines, per GDCA guidelines. Scenario two provides demand estimates for the entire subject project assuming both the retention of Rental Assistance (RA) and the unlikely scenario the property had to operate exclusively under the Tax Credit guidelines. The table on the following page is a summary of our demand calculations.

Demand Component	Scenario One (Less units to remain occupied post renovations)		Scenario Two (Overall Demand Estimates)	
	RD 515/LIHTC w/ RA (\$0 - \$40,260)	RD 515/ LIHTC Without RA (\$18,446 - \$40,260)	RD 515/LIHTC w/ RA (\$0 - \$40,260)	LIHTC Only Without RA (\$18,446 - \$40,260)
Demand From New Renter Households (Income-Appropriate)	3,181 - 3,296 = -115	1,441 - 1,536 = -95	3,181 - 3,296 = -115	1,441 - 1,536 = -95
+				
Demand From Existing Households (Rent Overburdened)	3,296 X 58.2% = 1,917	1,536 X 50.4% = 774	3,296 X 58.2% = 1,917	1,536 X 50.4% = 774
+				
Demand From Existing Households (Renters In Substandard Housing)	3,296 X 1.5% = 48	1,536 X 1.5% = 23	3,296 X 1.5% = 48	1,536 X 1.5% = 23
=				
Demand Subtotal	1,850	702	1,850	702
+				
Demand From Existing Homeowners (Elderly Homeowner Conversion) Cannot exceed 2%	N/A	N/A	N/A	N/A
=				
Total Demand	1,850	702	1,850	702
-				
Supply (Directly Comparable Units Built and/or Funded Since 2015)	0	99	99	99
=				
Net Demand	1,850	603	1,751	603
Subject Units	0*	34*	64	64
Subject Units/ Net Demand	0* / 1,850	34* / 603	64 / 1,751	64 / 603
Capture Rate	= 0.0%	= 5.6%	= 3.7%	= 10.6%

N/A – Not Applicable

*Assumes all RA units are leasable and will remain occupied and the retention of current tenants which will continue to income-qualify under the LIHTC guidelines post renovations, per GDCA guidelines. These units have been excluded from these demand estimates.

Per GDCA guidelines, capture rates below 30% for projects in urban markets and below 35% for projects in rural markets are considered acceptable. As such, the subject's overall capture rates of 3.7% (subsidized scenario) and 10.6% (Tax Credit only scenario) are both considered achievable and demonstrate a sufficient base of support for the subject project under either scenario. Effectively, however, the subject project will have a capture rate of 5.6% for the 34 non-RA units which would need to be re-rented post renovations due to current tenants that would no longer income-qualify to reside at the property under the Tax Credit program. This is considered an achievable capture rate within the St. Marys Site PMA, especially when considering the limited availability of non-subsidized family-oriented LIHTC product in the market. Regardless, it should be noted that a Private Rental Assistance (PRA) subsidy will be provided to all current unassisted tenants, which will prevent a rent increase on such tenants following renovations. As such, we expect that most of the current residents will remain at the renovated site. The vacancies that do materialize following renovations will likely be minimal and should be quickly filled by qualified residents in the market.

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

Estimated Demand By Bedroom	
Bedroom Type	Percent
One-Bedroom	25.0%
Two-Bedroom	40.0%
Three-Bedroom+	35.0%
Total	100.0%

Applying these shares to the income-qualified households and existing competitive supply yields demand and capture rates for the subject units by bedroom type and targeted income level. Note the following demand estimates by bedroom type have also been provided for each of the scenarios previously detailed in this section of the report.

Scenario One (Less units to remain occupied post renovations)

Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand	Supply*	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min-Max	Subject Rents
One-Bedroom (25%)	60%	20**	175	22	153	13.1%	2 Months	\$637	\$485-\$892	\$390
One-Bedroom	Total	20**	175	22	153	13.1%	2 Months	\$637	\$485-\$892	\$390
Two-Bedroom (40%)	60%	13**	281	57	224	5.8%	<2 Months	\$746	\$565-\$861	\$410
Two-Bedroom	Total	13**	281	57	224	5.8%	<2 Months	\$746	\$565-\$861	\$410
Three-Bedroom (35%)	60%	1**	246	20	226	0.4%	<1 Month	\$768	\$625-\$1,017	\$430
Three-Bedroom	Total	1**	246	20	226	0.4%	<1 Month	\$768	\$625-\$1,017	\$430

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

**Assumes all RA units are leasable and will remain occupied and the retention of current tenants which will continue to income-qualify under the LIHTC guidelines post renovations, per GDCA guidelines. These units have been excluded from these demand estimates.

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

Scenario Two (Entire Property)

Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand	Supply*	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min-Max	Subject Rents
RD 515/LIHTC with Rental Assistance (RA)										
One-Bedroom (25%)	60%	30	462	22	440	6.8%	3 Months	\$637	\$485-\$892	\$390
One-Bedroom	Total	30	462	22	440	6.8%	3 Months	\$637	\$485-\$892	\$390
Two-Bedroom (40%)	60%	30	740	57	683	4.4%	3 Months	\$746	\$565-\$861	\$410
Two-Bedroom	Total	30	740	57	683	4.4%	3 Months	\$746	\$565-\$861	\$410
Three-Bedroom (35%)	60%	4	648	20	628	0.6%	<1 Month	\$768	\$625-\$1,017	\$430
Three-Bedroom	Total	4	648	20	628	0.6%	<1 Month	\$768	\$625-\$1,017	\$430
LIHTC Only										
One-Bedroom (25%)	60%	30	175	22	153	19.6%	<4 Months	\$637	\$485-\$892	\$390
One-Bedroom	Total	30	175	22	153	19.6%	<4 Months	\$637	\$485-\$892	\$390
Two-Bedroom (40%)	60%	30	281	57	224	13.4%	<4 Months	\$746	\$565-\$861	\$410
Two-Bedroom	Total	30	281	57	224	13.4%	<4 Months	\$746	\$565-\$861	\$410
Three-Bedroom (35%)	60%	4	246	20	226	1.8%	<1 Month	\$768	\$625-\$1,017	\$430
Three-Bedroom	Total	4	246	20	226	1.8%	<1 Month	\$768	\$625-\$1,017	\$430

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

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

The capture rates by bedroom type and targeted income level range from 0.4% to 19.6% depending upon scenario. These capture rates are all considered low and achievable within the Site PMA utilizing this methodology and demonstrate a deep base of support for the subject project under all scenarios.

Section H – Rental Housing Analysis (Supply)

1. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the St. Marys Site PMA in 2010 and 2017 (estimated) are summarized in the following table:

Housing Type	2010 (Census)		2017 (Estimated)	
	Housing Units	Percent	Housing Units	Percent
Total Occupied	15,343	87.3%	16,381	86.9%
Owner-Occupied	9,869	64.3%	9,892	60.4%
Renter-Occupied	5,474	35.7%	6,489	39.6%
Vacant	2,233	12.7%	2,460	13.1%
Total	17,576	100.0%	18,842	100.0%

Source: ESRI, Census 2010

Based on a 2017 update of the 2010 Census, of the 18,842 total housing units in the market, 13.1% were vacant. In 2017, it was estimated that homeowners occupied 60.4% of all occupied housing units, while the remaining 39.6% were occupied by renters. The share of renters is considered high and represents a good base of current and potential renters in the market for the subject development.

The following table illustrates the status of vacant units within the Site PMA for 2010:

Vacant Units	Number	Percent
For Rent	819	36.7%
For-Sale Only	447	20.0%
Renter/Sold, Not Occ.	143	6.4%
Seasonal or Recreational	348	15.6%
Other Vacant	476	21.3%
Total	2,233	100.0%

Source: 2010 Census

Based on the 2010 Census, of the 2,233 vacant units in the Site PMA, 36.7% were classified as “For Rent”, while “Other Vacant”, which consists of abandoned housing, represented the next largest share (21.3%) of vacant housing in the market. Although rental units comprise the largest share of vacant housing in the market, based on our field survey, it is likely that the high share of vacancies among rental units is among non-conventional rental product, which include mobile/single-family and duplex rentals. Note that among the 2,318 units surveyed, there were only 19 vacancies, yielding a combined occupancy of 99.2%. This is considered a very strong rate for housing and illustrates that the St. Marys conventional rental housing market is actually performing very well.

The estimated distribution of occupied housing by units in a structure and tenure is detailed within the following table.

Units in Structure	Owner		Renter	
	Number	Percent	Number	Percent
1, Detached	8,109	85.0%	2,550	40.3%
1, Attached	342	3.6%	674	10.7%
2 to 4	55	0.6%	899	14.2%
5 to 9	0	0.0%	685	10.8%
10 to 19	0	0.0%	452	7.1%
20 to 49	0	0.0%	181	2.9%
50+	46	0.5%	142	2.2%
Mobile Homes	982	10.3%	745	11.8%
Boat, RV, Vans	4	0.0%	0	0.0%
Total	9,538	100.0%	6,328	100.0%

Source: American Community Survey (2011-2015); ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, 77.0% of renter-occupied housing consists of single-family/mobile home and two to four-unit rentals, whereas only 12.2% consist of structures with 10 or more units. As such, this demonstrates that there is a limited amount of conventional rental housing units in the market. Therefore, the subject project will continue to provide a rental housing alternative that is currently limited in the Site PMA.

The following tables demonstrate the share of substandard housing found in the Site PMA, based on the presence or absence of kitchen and bathroom facilities:

	Kitchen Characteristics			
	Owner-Occupied		Renter-Occupied	
	Number	Percent	Number	Percent
Complete Kitchen	9,538	100.0%	6,250	98.8%
Lacking Complete Kitchen	0	0.0%	79	1.2%
Total	9,538	100.0%	6,329	100.0%

Source: American Community Survey (2011-2015); ESRI; Urban Decision Group; Bowen National Research

	Bathroom Characteristics			
	Owner-Occupied		Renter-Occupied	
	Number	Percent	Number	Percent
Complete Plumbing	9,538	100.0%	6,329	100.0%
Lacking Complete Plumbing	0	0.0%	0	0.0%
Total	9,538	100.0%	6,329	100.0%

Source: American Community Survey (2011-2015); ESRI; Urban Decision Group; Bowen National Research

Based on the 2011-2015 ACS estimates, the percentage of owner- and renter-occupied housing with incomplete kitchen facilities was 0.0% and 1.2%, respectively, while no units had incomplete plumbing facilities.

The following table illustrates the percentage of households that are living in crowded quarters, as defined by the presence of 1.01 or more occupants per room.

	Owner-Occupied		Renter-Occupied	
	Number	Percent	Number	Percent
1.0 Or Less Occupants Per Room	9,322	97.7%	6,236	98.5%
1.01 Or More Occupants Per Room	216	2.3%	93	1.5%
Total	9,538	100.0%	6,329	100.0%

Source: American Community Survey (2011-2015); ESRI; Urban Decision Group; Bowen National Research

The number of renter-occupied housing units with 1.01 or more occupants per room and considered overcrowded was 1.5% of the households, compared with 2.3% of owner-occupied housing.

Owner and renter cost as a percent of income is illustrated in the following table:

Percentage of Income	Owner		Renter	
	Number	Percent	Number	Percent
Less Than 20%	4,747	49.8%	1,703	26.9%
20% to 29%	2,087	21.9%	1,732	27.4%
30% or More	2,631	27.6%	2,543	40.2%
Not Computed	72	0.8%	351	5.5%
Total	9,537	100.0%	6,329	100.0%

Source: American Community Survey (2011-2015); ESRI; Urban Decision Group; Bowen National Research

As the preceding illustrates, 40.2% of renter households in the market pay more than 30% of their income towards rent. This is lower than the national average of 47.9%.

Conventional Rentals

We identified and personally surveyed 27 conventional housing projects (including the subject project) containing a total of 2,318 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 99.2%, a very strong rate for rental housing. Among these projects, 20 are non-subsidized (market-rate and Tax Credit) projects containing 1,862 units. These non-subsidized units are 99.0% occupied. The remaining seven projects contain 456 government-subsidized units, which are 100.0% occupied.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	13	1,376	10	99.3%
Tax Credit	7	486	9	98.1%
Tax Credit/Government-Subsidized	1	154	0	100.0%
Government-Subsidized	6	302	0	100.0%
Total	27	2,318	19	99.2%

As the preceding table illustrates, all rental housing segments surveyed within the market are performing at very strong occupancy levels, as none are lower than 98.1%. In fact, only nine vacancies exist among the affordable housing developments surveyed, illustrating that pent-up demand likely exists for such housing. The subject project will continue to accommodate a portion of this unmet demand.

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

Market-rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	26	1.9%	0	0.0%	\$550
One-Bedroom	1.0	311	22.6%	1	0.3%	\$664
Two-Bedroom	1.0	179	13.0%	3	1.7%	\$732
Two-Bedroom	2.0	497	36.1%	2	0.4%	\$885
Three-Bedroom	1.0	25	1.8%	1	4.0%	\$798
Three-Bedroom	1.5	8	0.6%	1	12.5%	\$822
Three-Bedroom	2.0	286	20.8%	0	0.0%	\$897
Three-Bedroom	2.5	16	1.2%	1	6.3%	\$927
Four-Bedroom	2.0	28	2.0%	1	3.6%	\$925
Total Market-rate		1,376	100.0%	10	0.7%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	34	7.0%	0	0.0%	\$578
Two-Bedroom	2.0	206	42.4%	3	1.5%	\$787
Three-Bedroom	2.0	198	40.7%	6	3.0%	\$927
Four-Bedroom	2.0	48	9.9%	0	0.0%	\$951
Total Tax Credit		486	100.0%	9	1.9%	-

The market-rate units are 99.3% occupied and the Tax Credit units are 98.1% occupied. These strong occupancy levels maintained at the non-subsidized product surveyed further illustrates the strength of the overall St. Marys rental housing market.

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

Market-rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	1	196	0.0%
B	4	550	0.7%
B-	4	268	0.0%
C+	1	89	5.6%
C	1	189	0.0%
C-	2	84	1.2%

Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	1	50	0.0%
A-	1	70	0.0%
B+	3	232	3.9%
B	1	72	0.0%
C+	1	62	0.0%

Regardless of quality, all non-subsidized rental units surveyed are maintaining low vacancy levels, as none are higher than 5.6%. As such, it can be concluded that quality has not had an adverse impact on the overall St. Marys rental housing market.

2. SUMMARY OF ASSISTED PROJECTS

We surveyed a total of 14 federally subsidized and/or Tax Credit apartment developments in the St. Marys Site PMA. These projects were surveyed in July 2017 and are summarized as follows:

Map I.D.	Project Name	Type	Year Built/ Renovated	Total Units	Occup.	Gross Rent (Unit Mix)			
						One- Br.	Two- Br.	Three- Br.	Four- Br.
1	Cumberland Village Apts. (Site)	RD 515	1980	64	100.0%	\$447 - \$562 (30)	\$494 - \$639 (30)	\$543 - \$698 (4)	-
2	Hilltop Terrace I	RD 515	1979	53	100.0%	\$472 - \$632 (10)	\$521 - \$707 (26)	\$562 - \$778 (17)	-
3	Hilltop Terrace II	RD 515	1988	54	100.0%	\$450 - \$566 (46)	\$503 - \$625 (8)	-	-
8	Kings Grant	TAX	2008	60	95.0%	-	\$665 - \$787 (27)	\$759 - \$847 (33)	-
9	Royal Point Apts.	TAX	2000	144	95.8%	-	\$832 (72)	\$951 (72)	-
12	Kingsland Public Housing (Family & Senior)	Public Housing	1983	44	100.0%	\$365 (16)	\$424 - \$427 (12)	\$575 (6)	\$679 (10)
13	Reserve at Sugar Mill	TAX	1998 / 2012	70	100.0%	-	\$673 - \$820 (35)	\$774 - \$944 (35)	-
16	Cumberland Oaks Apts.	TAX, SEC 8	1985 / 2016	154	100.0%	\$602 (32)	\$722 (90)	\$949 (32)	-
20	Village at Winding Road I	TAX	2013	50	100.0%	\$578 - \$594 (16)	\$685 - \$701 (34)	-	-
21	Old Jefferson Estates	TAX	1985 / 1994	62	100.0%	-	-	\$710 - \$872 (24)	\$770 - \$951 (38)
23	Ashton Cove Apts. (Family & Senior)	TAX	1999	72	100.0%	\$557 - \$618 (18)	\$674 - \$748 (38)	\$779 - \$864 (16)	-
24	Pines Apts.	SEC 8	1983	70	100.0%	\$726 (10)	\$868 (48)	\$1118 (12)	-
25	Cottages at Camden	SEC 202	2000	17	100.0%	\$694 (17)	-	-	-
26	Caney Heights	TAX	2012	28	100.0%	-	-	\$825 - \$927 (18)	\$884 - \$1023 (10)
Total				942	99.0%				

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

OCCUP. - Occupancy

SUB - Subsidized

TAX - Tax Credit

SEC - Section

RD - Rural Development

The overall occupancy is 99.0% for these projects, a very strong rate for affordable rental housing. In fact, 12 of these projects are 100.0% occupied and maintain waiting lists. This illustrates that significant pent-up demand exists for additional affordable rental housing within the market.

HOUSING CHOICE VOUCHER HOLDERS

According to the Georgia Department of Community Affairs, there are approximately 162 Housing Choice Voucher holders within Camden County and 230 households on the waiting list for additional Voucher. This reflects the continuing need for Housing Choice Voucher assistance.

The following table identifies the non-subsidized Tax Credit properties that accept Housing Choice Vouchers, as well as the approximate number of units occupied by residents utilizing Housing Choice Vouchers:

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
8	Kings Grant	60	13	21.7%
9	Royal Point Apts.	144	25	17.4%
13	Reserve at Sugar Mill	70	10	14.3%
20	Village at Winding Road I	50	45	90.0%
21	Old Jefferson Estates	62	14	22.6%
23	Ashton Cove Apts. (Family & Senior)	72	24	33.3%
26	Carney Heights	28	3	10.7%
Total		486	134	27.6%

As the preceding table illustrates, there are a total of approximately 134 Voucher holders residing at the existing non-subsidized Tax Credit properties within the market. This comprises 27.6% of the 486 total non-subsidized Tax Credit units offered among these projects and is considered a low share of Voucher support. Considering that over 72% of the units offered among these properties are currently occupied by non-Voucher holders, it can be concluded that the gross rents at these properties are achievable within the market and that non-subsidized Tax Credit properties do not rely heavily on Voucher support.

If the rents do not exceed the payment standards established by the local/regional housing authority, households with Housing Choice Vouchers may be willing to reside at a Tax Credit project. Established by the Georgia Department of Community Affairs (DCA) Rental Assistance Division - Camden County, the regional payment standards, as well as the proposed subject gross rents, are summarized in the following table:

Bedroom Type	Payment Standards	Proposed Tax Credit Gross Rents
One-Bedroom	\$618	\$538
Two-Bedroom	\$814	\$600
Three-Bedroom	\$1,130	\$641

As the preceding table illustrates, the proposed gross rents are below the payment standards set by the DCA Rental Assistance Division - Camden County. As such, those who hold Housing Choice Vouchers will likely respond to the non-Rental Assistance (RA) units at the subject development. This will likely increase the base of income-appropriate renter households within the St. Marys Site PMA for the non-RA units at the subject project and has been considered in our absorption estimates in Section I – *Absorption & Stabilization* of this report.

3. PLANNED MULTIFAMILY DEVELOPMENT

Based on our interviews with planning representatives, it was determined that there are two rental housing projects planned within the Site PMA. These planned developments are summarized as follows:

- The Preserve at Newport was allocated Tax Credit financing in 2016 and is to be located at 201 John Nolan Wells Road in Kingsland. To be developed by The Vantage Group, this project is expected to comprise a total of 72 one- to three-bedroom garden-style units targeting family (general-occupancy) households earning up to 50% and 60% of Area Median Household Income (AMHI). The proposed one-bedroom rents at this property will be \$422, regardless of targeted income level, while the two-bedroom units will have collected rents of \$495 and \$550 and the three-bedroom units have proposed collected rents of \$570 and \$625. The cost of trash collection will be included in the monthly rent. This property is expected to offer a standard kitchen appliance package, in-unit washer/dryer hookups, a laundry facility, clubhouse, playground, picnic area, and pavilion. The property is expected to break ground in September 2017 and is anticipated to be complete in December of 2018.
- Village at Winding Road II was also allocated Tax Credit financing in 2016 and will be developed by WH Gross Construction. This property will be located at 300 Winding Road in St. Marys and will offer a total of 70 one- to three-bedroom garden-style units for family households. Of the 70 units, 69 will operate under the Tax Credit program at 50% and 60% of AMHI, while one (1) three-bedroom unit will be an unrestricted market-rate unit. This property is expected to offer a standard kitchen appliance package, in-unit washer/dryer appliances, patio/balcony, ceiling fans, community space, fitness center, business center and picnic area. The project is still in the permitting stages, but it is estimated to be completed by the end of 2018.

Both of the aforementioned affordable developments within the pipeline in the market will likely compete with the non-RA units offered at the site and have been included in our demand analysis illustrated earlier in Section G – *Project Specific Demand* of this report.

Building Permit Data

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

Housing Unit Building Permits for Camden County:

Permits	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Multifamily Permits	0	64	396	0	0	50	0	0	0	0
Single-Family Permits	379	231	181	96	90	62	69	126	140	215
Total Units	379	295	577	96	90	112	69	126	140	215

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

As the preceding illustrates, there have been no multifamily building permits issued in Camden County since 2012. Given the projected growth among renter households within the market, as illustrated in Section E of this report, and the limited number of multifamily building permits issued, illustrates that there will continue to be a need for rental housing within the region. This is further illustrated by the combined occupancy rate of 99.2% of the surveyed rental developments within the St. Marys Site PMA. Although the subject project will not add any new units to the market during renovations, the proposed renovations will provide some much needed updated/modern rental units within this market.

4. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

The subject project will offer one-, two- and three-bedroom units targeting family (general-occupancy) households earning up to 60% of AMHI under the Low-Income Housing Tax Credit (LIHTC) program following renovations. We identified and surveyed a total of six LIHTC properties within the Site PMA that offer non-subsidized apartments for family (general-occupancy) households, four of which were considered the most comparable to the subject development based on design (all comparable LIHTC properties are comprised of multiunit residential buildings versus single-family rental homes). These four comparable LIHTC developments target households with incomes of up to 45%, 50% and/or 60% of AMHI and likely compete within the subject development and are summarized in the following table. Information regarding property address, phone number, contact name and utility responsibility is included in the Field Survey of Conventional Rentals.



Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Cumberland Village	1980 / 2019	64	100.0%	-	20 H.H.	Families; 60% AMHI & RD 515
8	Kings Grant	2008	60	95.0%	9.5 Miles	2-br: 2 H.H.	Families; 50% & 60% AMHI
9	Royal Point Apts.	2000	144	95.8%	6.0 Miles	None	Families; 60% AMHI
13	Reserve at Sugar Mill	1998 / 2012	70	100.0%	2.0 Miles	40 H.H.	Families; 50% & 60% AMHI
23	Ashton Cove Apts. (Family & Senior)	1999	72	100.0%	6.0 Miles	100 H.H.	Families & Seniors; 45% & 50% AMHI

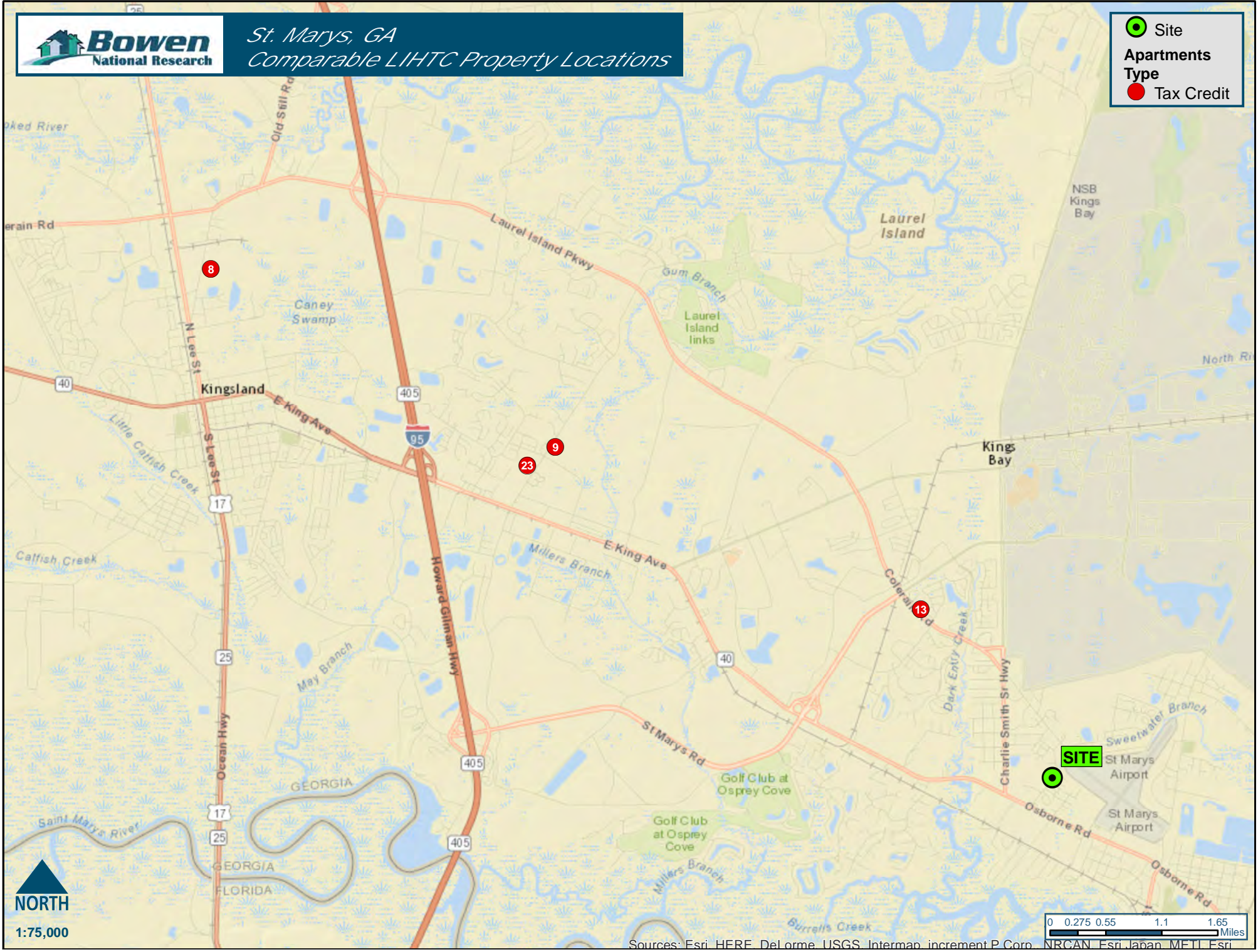
OCC. – Occupancy

H.H. - Households

The four comparable LIHTC projects have a combined occupancy rate of 97.4%, a strong rate for affordable rental housing. In fact, two of these developments are 100.0% occupied and maintain extensive waiting lists, illustrating that pent-up demand exists for additional affordable rental housing within the market. The subject development will continue to accommodate a portion of this unmet demand.

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

-  Site
- Apartments**
- Type**
-  Tax Credit




NORTH
1:75,000



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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
Site	Cumberland Village	\$538/60% (30)	\$600/60% (30)	\$641/60% (4)	-
8	Kings Grant	-	\$665/50% (7/0) \$787/60% (20/0)	\$759/50% (14/0) \$847/60% (19/3)	None
9	Royal Point Apts.	-	\$832/60% (72/3)	\$951/60% (72/3)	None
13	Reserve at Sugar Mill	-	\$673/50% (18/0) \$820/60% (17/0)	\$774/50% (18/0) \$944/60% (17/0)	None
23	Ashton Cove Apts. (Family & Senior)	\$557/45% (15/0) \$618/50% (3/0)	\$674/45% (30/0) \$748/50% (8/0)	\$779/45% (11/0) \$864/50% (5/0)	None

The proposed subject gross rents, ranging from \$538 to \$641, will be the lowest LIHTC rents within the market targeting similar income levels. This will provide the subject with a market advantage. In addition, a total of 13 of the 64 revenue-producing units will continue to operate with RA, requiring tenants to pay up to 30% of their gross adjusted income towards housing costs. As such, the subject development will continue to represent an even greater value to low-income renters within the St. Marys Site PMA.

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

Weighted Average Collected Rent of Comparable LIHTC Units*		
One-Br.	Two-Br.	Three-Br.
N/A	\$733	\$822

*Only units targeting similar AMHI levels as the subject project
N/A- Not Available

The rent advantage for the subject units is calculated as follows (average weighted LIHTC rent - proposed rent) / proposed rent.

Bedrooms	Weighted Avg. Rent	Proposed Rent	Difference	Proposed Rent	Rent Advantage
One-Br.	N/A	- \$390	-	-	-
Two-Br.	\$733	- \$410	\$323	/ \$410	78.8%
Three-Br.	\$822	- \$430	\$392	/ \$430	91.2%

N/A- Not Available

As the preceding illustrates, the proposed subject's two- and three-bedroom rents represent rent advantages of 78.8% and 91.2%, respectively, as compared to the weighted average collected rents of the comparable LIHTC unit types. Please note, however, that this is in comparison to the *collected* rents and do not reflect differences in the utility structure that gross rents include. Therefore, caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the subject development's collected rents are available in Addendum F of this report.

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

Map I.D.	Project Name	Square Footage		
		One-Br.	Two-Br.	Three-Br.
Site	Cumberland Village	652	845	940
8	Kings Grant	-	900	1,100
9	Royal Point Apts.	-	990	1,189
13	Reserve at Sugar Mill	-	964 - 984	1,184
23	Ashton Cove Apts. (Family & Senior)	703	886 - 899	1,107

Map I.D.	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
Site	Cumberland Village	1.0	1.0	1.0
8	Kings Grant	-	2.0	2.0
9	Royal Point Apts.	-	2.0	2.0
13	Reserve at Sugar Mill	-	2.0	2.0
23	Ashton Cove Apts. (Family & Senior)	1.0	2.0	2.0

The subject development will continue to offer the smallest unit sizes (square feet) and a lesser number of bathrooms within the two- and three-bedroom units when compared to those offered at the comparable LIHTC projects within the market. However, the unit sizes and number of bathrooms offered is considered typical of older subsidized rental product. In addition, the subject's 100.0% occupancy rate is a clear indication that the subject's unit designs are appropriate for and marketable to the targeted tenant population.

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

COMPARABLE PROPERTIES AMENITIES - ST. MARYS, GEORGIA

MAP ID	APPLIANCES							UNIT AMENITIES												
	RANGE	REFRIGERATOR	ICEMAKER	DISHWASHER	DISPOSAL	MICROWAVE	CENTRAL AC	WINDOW AC	FLOOR COVERING	WASHER AND DRYER	W/D HOOKUP	PATIO/DECK/BALCONY	CEILING FAN	BASEMENT	INTERCOM	SECURITY	WINDOW TREATMENTS	E-CALL BUTTONS	PARKING	OTHER
SITE	X	X				X	X		V		X					B			S	Exterior Storage
8	X	X	X	X	X	X	X		C	S	X	S	X			B			S	
9	X	X		X	X		X		C		X		X			B			S	
13	X	X	X	X			X		C	X	X	X	X			B			S	
23	X	X	X	X	X		X		C		X	X	X			B			S	Exterior Storage

MAP ID	PROJECT AMENITIES															OTHER				
	POOL	ON-SITE MGMT	LAUNDRY	CLUB HOUSE	COMMUNITY SPACE	FITNESS CENTER	JACUZZI / SAUNA	PLAYGROUND	TENNIS COURT	SPORTS COURT	STORAGE	ELEVATOR	SECURITY GATE	COMPUTER LAB	LIBRARY		PICNIC AREA	SOCIAL SERVICES	BUSINESS CENTER	
SITE		X	X				X							X		X				Covered Pavilion
8	X	X	X	X	A	X	X		X					X		X				Shuffleboard
9	X	X	X	X		X	X		X							X				
13		X		X		X	X							X		X	X			CCTV; Splash Pad
23	X	X	X	X	L		X									X	X			

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

X - All Units
S - Some Units
O - Optional

Window Treatments
B - Blinds
C - Curtains
D - Drapes

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

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

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

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

After renovations are complete and additions are made, the subject project's amenities package will continue to be inferior than those offered at the comparable LIHTC projects within the market. In terms of unit amenities, while the subject development will be one of two to offer a microwave and exterior storage, it will be one of two to lack dishwashers and garbage disposals, and the only LIHTC project to not include ceiling fans. Regarding project amenities, the subject development will be the only LIHTC development to not offer a community room/clubhouse, and one of two to not include a swimming pool or a fitness center. The lack of the aforementioned amenities will position the subject project at a competitive disadvantage. Regardless, this has not had an adverse impact on the subject's marketability, as evidenced by its 100.0% occupancy rate and waitlist.

Comparable/Competitive Tax Credit Summary

Based on our analysis of the rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing low-income properties within the market, it is our opinion that the subject development will continue to be marketable. While the subject development will continue to be inferior to the competition in terms of age, unit sizes and amenities offered, it will offer the lowest LIHTC rents targeting similar income levels within the market. The low proposed rents will offset its design deficiencies and will be perceived as substantial values to low-income renters. In addition, the subject project will retain RA on 13 of the 64 revenue-producing units, which will represent even greater values to low-income households within the Site PMA. This has been considered in our absorption projections.

Comparable/Competitive Housing Impact

The anticipated occupancy rates of the existing comparable Tax Credit developments located within the Site PMA following stabilization of the subject property post renovations are as follows:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2019
8	Kings Grant	95.0%	95.0%+
9	Royal Point Apts.	95.8%	95.0%+
13	Reserve at Sugar Mill	100.0%	95.0%+
23	Ashton Cove Apts. (Family & Senior)	100.0%	95.0%+

The subject project and two of the comparable LIHTC developments in the Site PMA are 100.0% occupied and maintain a waitlist, while the other two LIHTC properties are maintaining good occupancy levels at or above 95.0%. The renovation of the subject project will not add any new units to the market. As such, we do not believe the renovation of the subject project will have a tangible impact on the occupancy rates of the comparable LIHTC properties.

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



5. SINGLE-FAMILY HOME IMPACT

According to ESRI, the median home value within the Site PMA was \$170,119. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$170,119 home is \$1,024, including estimated taxes and insurance.

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

*Estimated at 25% of principal and interest

In comparison, the proposed monthly collected Tax Credit and market-rate rents at the subject project range from \$390 to \$430, depending upon bedroom type. As such, the cost of a typical monthly mortgage in the area is at least \$594 more than renting at the subject project. Considering the higher cost of homeownership and the fact that most current and potential tenants of the subject project are likely unable to afford the cost of a typical down payment, utility costs, and/or routine maintenance costs associated with such a home, we do not anticipate any competitive impact on or from the homebuyer market.

Section I – Absorption & Stabilization Rates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA/GHFA guidelines that assume a 2019 renovation completion date for the site, we also assume that initial units at the site will be available for rent sometime in 2019.

According to management, the subject project is currently 100.0% occupied and a 20-household wait list is maintained. Based on our review of the most current tenant rent roll and assuming that Rental Assistance (RA) will be retained on a portion of the property and a Private Rental Assistance (PRA) subsidy will be provided to all current unassisted tenants, it is anticipated that few of the current tenants will move from the project following renovations. Furthermore, it is important to note that the renovations at the subject site will not necessitate the displacement of current residents and the project will be renovated in such a way to minimize off-site relocation. Therefore, few of the subject units will have to be re-rented immediately following renovations. However, for the purposes of this analysis, we assume that all 64 revenue-producing subject units will be vacated and that all units will have to be re-rented simultaneously, assuming the retention of RA on 13 of the subject units.

It is our opinion that the 64 revenue-producing units at the subject site will reach a stabilized occupancy of 93.0% within approximately six months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average absorption rate of approximately ten units per month. Our absorption projections assume that the renovations will be completed as outlined in this report. Changes to the project's rents, amenities, scope of renovations, or other features may invalidate our findings. We assume the developer and/or management will aggressively market the project throughout the Site PMA a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. Finally, these absorption projections also assume that RA will be retained following renovations. Should RA not be retained, the 64 Tax Credit units at the subject site would likely have a slightly extended absorption period of up to eight months (seven to eight units per month) as this would no longer allow the subject project to target households earning below \$18,446, assuming the project operates at the proposed LIHTC rent levels evaluated in this report.

Regardless, it is important to remember that 13 of the 64 revenue-producing subject units will continue to receive RA following renovations, with tenants of these units continuing to pay up to 30% of their adjusted gross income towards housing costs. In addition, the PRA subsidy to be provided by the developer to any current unassisted tenant will prevent such tenants from experiencing rent increases. Therefore, in reality, the effective absorption period for the subject project will be less than one month, as most current tenants are expected to remain post renovations.

Section J – Interviews

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

- Mr. Ken Kessler, Planning and Zoning Director for the city of Kingsland, stated that there probably is a need for more affordable workforce housing for low- to moderate-income families in the area, but he also feels the area is lacking in typical market-rate housing for the military families and those who are over-income qualified to be able to live in Tax Credit housing. The area does not need any type of luxury apartments, but complexes that are nice for individuals and families to live without having to worry about yard work.
- Mr. Leon Harper, Project Manager with the Camden County Joint Development Authority, stated that there have been several Low-Income Housing Tax Credit (LIHTC) projects in Camden over the past few years consisting of rehabs and new construction. These projects have primarily been targeted in Kingsland and St. Marys. A total of two developments were approved with capacity to add more on Middle School Road in Kingsland and he believes an expansion of an existing senior LIHTC project was approved in St. Marys. Mr. Harper was told by a reputable LIHTC developer that Camden was on the DCA's target list last year and this year, but after that, based on current demographics and the development of LIHTC projects, the market may be at capacity and Camden may be removed from the target area list by Georgia DCA. He is sure that there is a need for additional affordable housing in the area; however, uncertain of the capacity in the local market for LIHTC-related projects on the scale of 60- to 80-unit developments, as proposed by the LIHTC developers that he has worked with in the past.
- Chris Toller, Property Manager of Cumberland Village Apartments (subject site), a government-subsidized community in St. Marys, stated that there is a need for more affordable housing in the area. Mr. Toller commented that the need is more so for Tax Credit properties instead of government-subsidized properties.
- Joy Holden, Property Manager of Hilltop Terrace I and II (Map IDs 2 and 3, respectively), stated that there is definitely a need for more affordable housing, both family and senior, as she continuously receives calls daily for available units.
- Kwamie Ferguson, Leasing Agent at Royal Point Apartments (Map ID 9), a Tax Credit property in Kingsland, stated that there is a need for more affordable housing, specifically for more one-bedroom units, as a lot of single older and younger adults are seeking affordable rental units. Mr. Ferguson also stated that it has been challenging to qualify potential renters at his property, as some people earn above or below the income limits.

- Cheraamy Hulett, Property Manager of Reserve at Sugar Mill (Map ID 13), a Tax Credit community in St. Marys, stated that while there is a need for more affordable housing, it is difficult to find tenants that qualify within the income restrictions under the Tax Credit program. Ms. Hulett explained that a lot of her renter traffic is in the military due to the proximity of the naval base and earn well above the income limits, or are persons on a very low fixed income and are well below the income limits required to be eligible at her property. Therefore, Ms. Hulett believes that more housing options are needed that are lower-income based.
- Bridgette White, Property Manager of Ashton Cove Apartments (Map ID 23), a Tax Credit property in Kingsland for both families and seniors, stated that there is a huge need for affordable housing for both families and seniors. Ms. White explained that she typically maintains a large wait list, further emphasizing the need for additional affordable rental housing within the area.

Section K – Conclusions & Recommendations

Based on the findings reported in our market study, it is our opinion that a market will continue to exist for the 64 revenue-producing units offered at the existing Cumberland Village rental community in St. Marys, Georgia, following renovations utilizing financing from the 4% Tax Exempt Bond program. Changes in the project's scope of renovations, rents, amenities and/or renovation completion date may alter these findings.

The subject project will continue to be marketable in terms of unit mix and location. Although it is considered limited in terms of age, unit size (square feet and number of bathrooms offered) and amenities relative to the comparable LIHTC projects, it will offer the lowest LIHTC rents targeting similar income levels in the Site PMA, which will offset its design deficiencies. Additionally, the subject's proposed rent levels represent market rent advantages of between 37.6% and 41.9% (as illustrated later in Addendum F of this report), indicating that they will likely represent substantial values to low-income households within the market. Further, the subject project is expected to retain Rental Assistance on 13 of the 64 total revenue-producing units, requiring residents to continue to pay up to 30% of their income towards housing costs. As such, a portion of the subject units are expected to remain even greater values within the market.

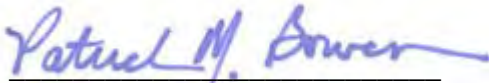
Given that nearly all affordable developments within the Site PMA are 100.0% occupied and maintain a wait list, the subject project will continue to offer a housing alternative to low-income households that is not readily available in the area. As shown in the Project Specific Demand Analysis section of this report, with an overall capture rate of 3.7% of income-qualified renter households in the market, there is significant support for the subject development assuming it retains Rental Assistance. Therefore, it is our opinion that the subject project will have minimal, if any, impact on the existing Tax Credit developments in the Site PMA.

In the unlikely event the subject project was completely vacated and all units had to be re-rented, the subject project should reach a stabilized occupancy of 93% within approximately six months, assuming it operated with its current subsidy. If the subject project lost its subsidy and had to operate exclusively under the LIHTC program, it would likely have a lease-up period of up to eight months.

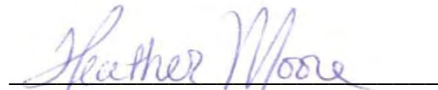
We do not have any recommendation for the subject project.

Section L - Signed Statement

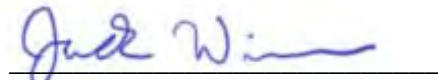
I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study regarding the need and demand for new rental units. To the best of my knowledge, the market can support the demand shown in the study. I understand that any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



Patrick M. Bowen
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Date: August 14, 2017



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Section M – Market Study Representation

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

Section N - Qualifications

The Company

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

Company Leadership

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

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

Market Analysts

Heather Moore, Market Analyst, has been with Bowen National Research since the fall of 2010. She has evaluated the rental market in cities throughout the United States and is able to provide detailed site-specific analysis. Ms. Moore has a Bachelors of Arts in Marketing from Urbana University.

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

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

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

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

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

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

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

Research Staff

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

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

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

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

ADDENDUM A: FIELD SURVEY OF CONVENTIONAL RENTALS

ST. MARYS, GEORGIA

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

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

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

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

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

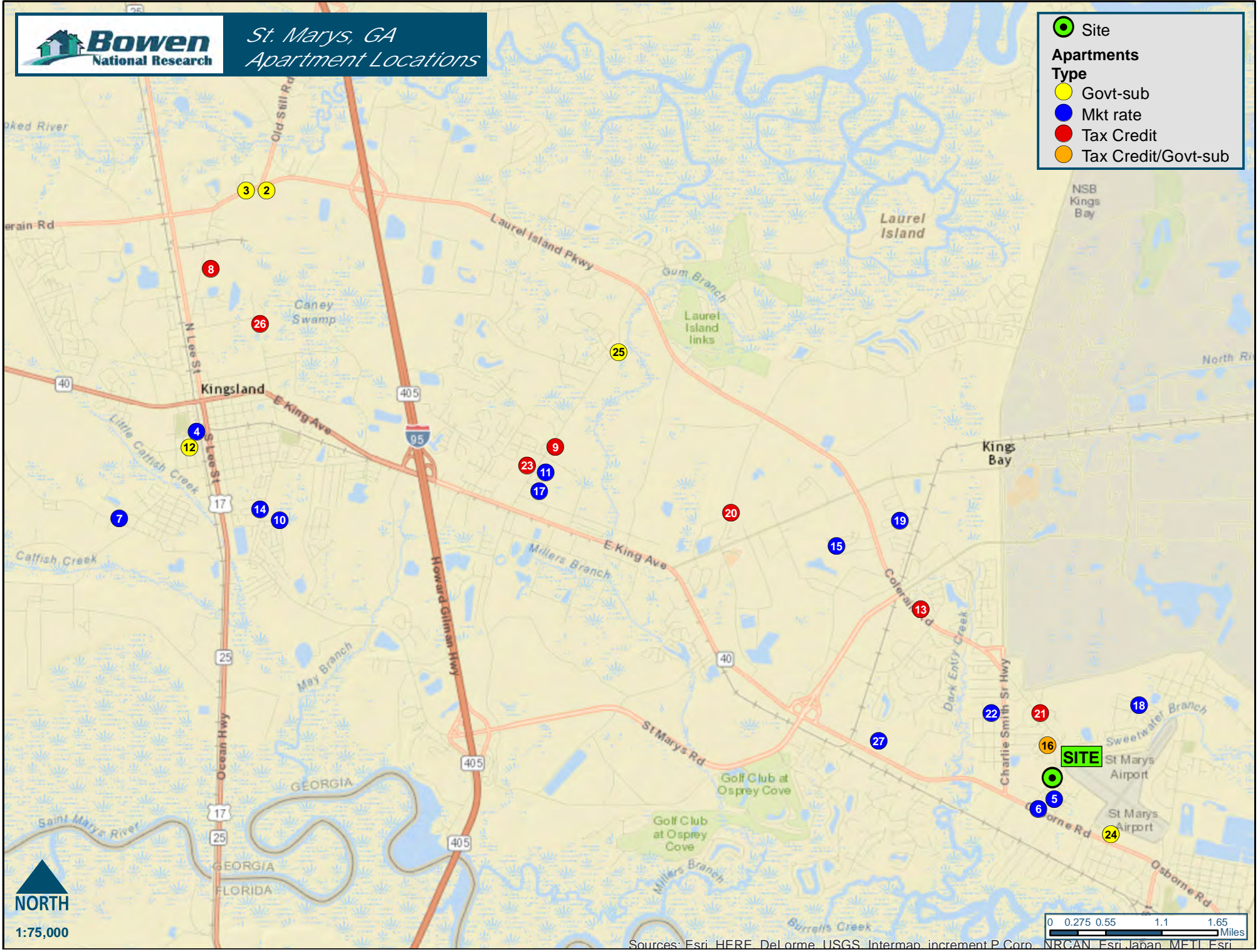


St. Marys, GA Apartment Locations

Site
 Site

Apartments Type

- Govt-sub
- Mkt rate
- Tax Credit
- Tax Credit/Govt-sub



NORTH
 1:75,000



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

MAP IDENTIFICATION LIST - ST. MARYS, GEORGIA

MAP ID	PROJECT NAME	PROJ. TYPE	QUALITY RATING	YEAR BUILT	TOTAL UNITS	VACANT	OCC. RATE	DISTANCE TO SITE*
1	Cumberland Village Apts. (Site)	GSS	C	1980	64	0	100.0%	-
2	Hilltop Terrace I	GSS	C+	1979	53	0	100.0%	9.2
3	Hilltop Terrace II	GSS	C+	1988	54	0	100.0%	9.2
4	Greenbriar Townhomes	MRR	C-	1992	68	0	100.0%	8.6
5	Pelican Point (off Myrtle St.)	MRR	C-	1985	16	1	93.8%	0.2
6	Pelican Point Apts. (off Martha Dr.)	MRR	B-	1987	56	0	100.0%	0.3
7	Ingleside Apts.	MRR	C+	1982	89	5	94.4%	9.7
8	Kings Grant	TAX	B+	2008	60	3	95.0%	9.5
9	Royal Point Apts.	TAX	B+	2000	144	6	95.8%	6.0
10	Summerbend Apts.	MRR	B	1980	32	0	100.0%	8.1
11	Willow Way Apts.	MRR	B-	1986	60	0	100.0%	6.0
12	Kingsland Public Housing (Family & Seni	GSS	C	1983	44	0	100.0%	8.6
13	Reserve at Sugar Mill	TAX	A-	1998	70	0	100.0%	2.0
14	Kings Landing	MRR	B-	1982	48	0	100.0%	8.1
15	Colerain Oaks Rental Homes	MRR	C	1991	189	0	100.0%	3.1
16	Cumberland Oaks Apts.	TGS	C	1985	154	0	100.0%	0.3
17	Camden Way	MRR	B	1987	118	0	100.0%	5.9
18	Harbor Pine Apts.	MRR	B	1989	200	0	100.0%	1.4
19	Mission Forest Apts.	MRR	B-	1986	104	0	100.0%	3.0
20	Village at Winding Road I	TAX	A	2013	50	0	100.0%	4.5
21	Old Jefferson Estates	TAX	C+	1985	62	0	100.0%	0.6
22	Park Place Apts.	MRR	B	1989	200	4	98.0%	1.0
23	Ashton Cove Apts. (Family & Senior)	TAX	B	1999	72	0	100.0%	6.0
24	Pines Apts.	GSS	C+	1983	70	0	100.0%	1.1
25	Cottages at Camden	GSS	B	2000	17	0	100.0%	6.2
26	Caney Heights	TAX	B+	2012	28	0	100.0%	9.6
27	Brant Creek Apts	MRR	A	2010	196	0	100.0%	1.7

PROJECT TYPE	PROJECTS SURVEYED	TOTAL UNITS	VACANT	OCCUPANCY RATE	U/C
MRR	13	1,376	10	99.3%	0
TAX	7	486	9	98.1%	0
TGS	1	154	0	100.0%	0
GSS	6	302	0	100.0%	0

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

* - Drive Distance (Miles)

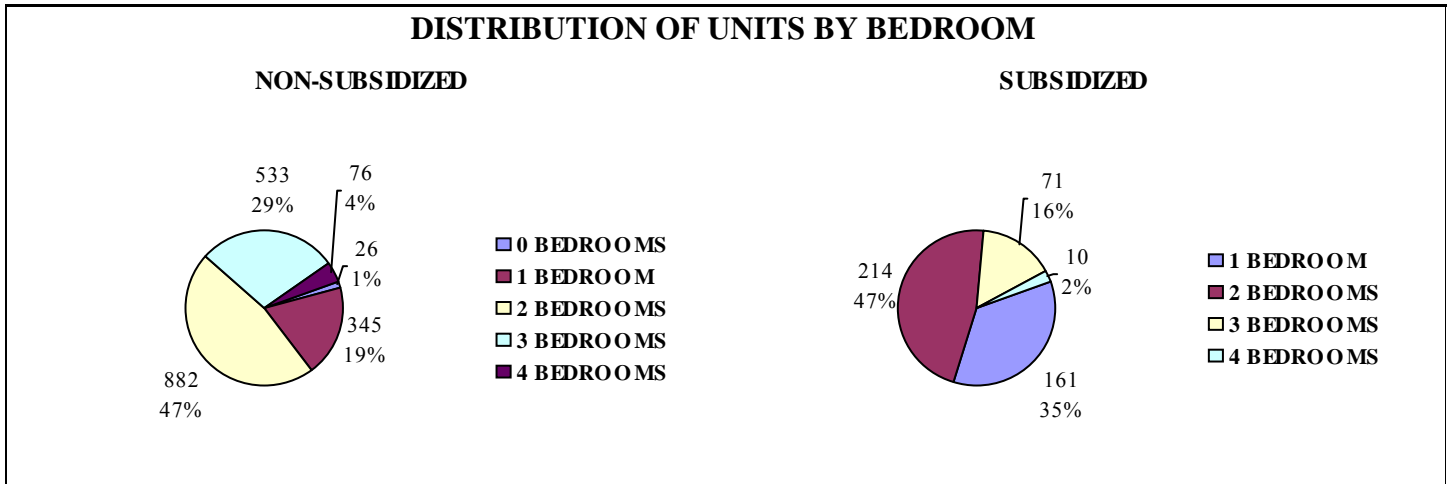


Survey Date: July 2017






DISTRIBUTION OF UNITS - ST. MARYS, GEORGIA

MARKET-RATE						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
0	1	26	1.9%	0	0.0%	\$550
1	1	311	22.6%	1	0.3%	\$664
2	1	179	13.0%	3	1.7%	\$732
2	2	497	36.1%	2	0.4%	\$885
3	1	25	1.8%	1	4.0%	\$798
3	1.5	8	0.6%	1	12.5%	\$822
3	2	286	20.8%	0	0.0%	\$897
3	2.5	16	1.2%	1	6.3%	\$927
4	2	28	2.0%	1	3.6%	\$925
TOTAL		1,376	100.0%	10	0.7%	
TAX CREDIT, NON-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	34	7.0%	0	0.0%	\$578
2	2	206	42.4%	3	1.5%	\$787
3	2	198	40.7%	6	3.0%	\$927
4	2	48	9.9%	0	0.0%	\$951
TOTAL		486	100.0%	9	1.9%	
TAX CREDIT, GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	32	20.8%	0	0.0%	N.A.
2	1	90	58.4%	0	0.0%	N.A.
3	2	32	20.8%	0	0.0%	N.A.
TOTAL		154	100.0%	0	0.0%	
GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	129	42.7%	0	0.0%	N.A.
2	1	124	41.1%	0	0.0%	N.A.
3	1	27	8.9%	0	0.0%	N.A.
3	2	12	4.0%	0	0.0%	N.A.
4	2	10	3.3%	0	0.0%	N.A.
TOTAL		302	100.0%	0	0.0%	
GRAND TOTAL		2,318	-	19	0.8%	

DISTRIBUTION OF UNITS - ST. MARYS, GEORGIA



SURVEY OF PROPERTIES - ST. MARYS, GEORGIA

1 Cumberland Village Apts. (Site)			
	Address 300 Martha Dr. St. Marys, GA 31558	Phone (912) 882-3863 (Contact in person)	Total Units 64
	Year Built 1980 Comments RD 515, has RA (13 units); HCV (2 units); Exterior storage has washer/dryer hookups; One 2-br manager unit not included in total	Contact Karen	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating C
2 Hilltop Terrace I			
	Address 4059 MLK Blvd. Kingsland, GA 31548	Phone (912) 729-4399 (Contact in person)	Total Units 53
	Year Built 1979 Comments RD 515, has RA (34 units); Accepts HCV (0 currently); One 2-br manager & one 3-br courtesy officer unit not included in total	Contact Joy	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating C+
3 Hilltop Terrace II			
	Address 4059 MLK Blvd. Kingsland, GA 31548	Phone (912) 729-4399 (Contact in person)	Total Units 54
	Year Built 1988 Comments RD 515, has RA (50 units); Accepts HCV (0 currently); One 2-br manager unit not included in total	Contact Joy	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating C+ Senior Restricted (62+) Waiting List
4 Greenbriar Townhomes			
	Address 244 S. Orange Edwards Blvd. Kingsland, GA 31548	Phone (912) 673-6596 (Contact in person)	Total Units 68
	Year Built 1992 Comments Does not accept HCV	Contact Theresa	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating C-
5 Pelican Point (off Myrtle St.)			
	Address 108 Pelican Point Dr. St. Marys, GA 31558	Phone (912) 227-5169 (Contact in person)	Total Units 16
	Year Built 1985 Renovated 2015 Comments Does not accept HCV; Vinyl flooring on ground level units, carpet on 2nd level units	Contact Rick	Vacancies 1 Occupied 93.8% Floors 2 Quality Rating C-

Project Type

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

Survey Date: July 2017

SURVEY OF PROPERTIES - ST. MARYS, GEORGIA




6 Pelican Point Apts. (off Martha Dr.)			
	Address 1 Pelican Point Dr. St. Marys, GA 31558	Phone (912) 673-6301 (Contact in person)	Total Units 56
	Year Built 1987	Contact Grace	Vacancies 0
	Comments Does not accept HCV; 1-br have ceiling fans; 2-br units have washer/dryer hookups, patio/deck & dishwasher		Occupied 100.0%
			Floors 2
			Quality Rating B-
			Waiting List 3-5 households
7 Ingleside Apts.			
	Address 1078 Clarks Bluff Rd. Kingsland, GA 31548	Phone (912) 227-0313 (Contact in person)	Total Units 89
	Year Built 1982	Contact Mike	Vacancies 5
	Comments Does not accept HCV; Duplexes		Occupied 94.4%
			Floors 1
			Quality Rating C+
			Waiting List None
8 Kings Grant			
	Address 201 Caney Heights Ct. Kingsland, GA 31548	Phone (912) 882-7220 (Contact in person)	Total Units 60
	Year Built 2008	Contact Joslin	Vacancies 3
	Comments 50% & 60% AMHI; HCV (13 units); 2-br have enclosed patio; No balcony on upper level 3-br units; Five handicap units include washer/dryer		Occupied 95.0%
			Floors 2
			Quality Rating B+
			Waiting List 2-br: 2 households
9 Royal Point Apts.			
	Address 301 N. Gross Rd. Kingsland, GA 31548	Phone (912) 729-7135 (Contact in person)	Total Units 144
	Year Built 2000	Contact Cynthia	Vacancies 6
	Comments 60% AMHI; HCV (25 units)		Occupied 95.8%
			Floors 2,3
			Quality Rating B+
			Single-Family Homes Waiting List None
10 Summerbend Apts.			
	Address 935 S. Grove Blvd. Kingsland, GA 31548	Phone (912) 729-8110 (Contact in person)	Total Units 32
	Year Built 1980	Contact Debbie	Vacancies 0
	Comments Accepts HCV (0 currently)		Occupied 100.0%
			Floors 2
			Quality Rating B
			Waiting List None

Project Type

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

Survey Date: July 2017

SURVEY OF PROPERTIES - ST. MARYS, GEORGIA

11 Willow Way Apts.			
	Address 149 N. Gross Rd. Kingsland, GA 31548	Phone (912) 576-5116 (Contact in person)	Total Units 60
	Year Built 1986 Comments Does not accept HCV; Furnished 1-br available for additional cost; 1 & 2-br has washer/dryer hookups & patio	Contact Margaret	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating B- Waiting List 50 households
12 Kingsland Public Housing (Family & Senior)			
	Address 302 W. Lawnwood Ave. Kingsland, GA 31548	Phone (912) 729-5452 (Contact in person)	Total Units 44
	Year Built 1983 Comments Public Housing; Eight 1-br are senior restricted & have E-call buttons; Square footage estimated	Contact Bobby	Vacancies 0 Occupied 100.0% Floors 1,2 Quality Rating C Senior Restricted (62+) Waiting List 1 year
13 Reserve at Sugar Mill			
	Address 11115 Colerain Rd. St. Marys, GA 31558	Phone (912) 673-6588 (Contact in person)	Total Units 70
	Year Built 1998 Renovated 2012 Comments 50% & 60% AMHI; HCV (10 units)	Contact Cheramy	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating A- Waiting List 40 households
14 Kings Landing			
	Address 250 N. Gross Rd. Kingsland, GA 31548	Phone (912) 729-8110 (Contact in person)	Total Units 48
	Year Built 1982 Comments HCV (2 units)	Contact Debbie	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B- Waiting List 3 months
15 Colerain Oaks Rental Homes			
	Address 306 Ryan Dr. St. Marys, GA 31558	Phone (912) 882-2464 (Contact in person)	Total Units 189
	Year Built 1991 Comments Does not accept HCV	Contact Lynelle	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating C Waiting List 2-br: 4 households

Project Type

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

Survey Date: July 2017

SURVEY OF PROPERTIES - ST. MARYS, GEORGIA


16 Cumberland Oaks Apts.			
	Address 100 Mary Powell Dr. St. Marys, GA 31558	Phone (912) 882-6275 (Contact in person)	Total Units 154
	Year Built 1985 Renovated 2016	Contact Carmelita	Vacancies 0
	Comments 60% AMHI; HUD Section 8; 2 & 3-br units have washer/dryer hookups & patio; Square footage estimated		Occupied 100.0%
			Floors 2
			Quality Rating C
			Waiting List 6-12 months
17 Camden Way			
	Address 145 N. Gross Rd. Kingsland, GA 31548	Phone (912) 729-4116 (Contact in person)	Total Units 118
	Year Built 1987	Contact Lisa	Vacancies 0
	Comments Does not accept HCV; All units, except studios have washer/dryer hookups & patio; Random units have ceiling fan		Occupied 100.0%
			Floors 1
			Quality Rating B
			Waiting List None
18 Harbor Pine Apts.			
	Address 2000 Harbor Pines Dr. St. Marys, GA 31558	Phone (912) 882-7330 (Contact in person)	Total Units 200
	Year Built 1989	Contact Mike	Vacancies 0
	Comments Does not accept HCV; 1-br include washer/dryer; 2 & 3-br have ceiling fan		Occupied 100.0%
			Floors 2
			Quality Rating B
			Waiting List None
19 Mission Forest Apts.			
	Address 999 Mission Trace Dr. St. Marys, GA 31558	Phone (912) 882-4444 (Contact in person)	Total Units 104
	Year Built 1986	Contact Maureen	Vacancies 0
	Comments Accepts HCV (0 currently); Renovated units have ceiling fan		Occupied 100.0%
			Floors 2
			Quality Rating B-
			Waiting List 1-br: 4 households
20 Village at Winding Road I			
	Address 301 Carnegie Dr. St. Marys, GA 31548	Phone (912) 882-7220 (Contact in person)	Total Units 50
	Year Built 2013	Contact Joslyn	Vacancies 0
	Comments 50% & 60% AMH; HCV (45 units)		Occupied 100.0%
			Floors 1
			Quality Rating A
			Senior Restricted (55+) Waiting List 2 years

Project Type

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

Survey Date: July 2017

SURVEY OF PROPERTIES - ST. MARYS, GEORGIA



21 Old Jefferson Estates			
	Address 6 Rosewood Dr. St. Marys, GA 31558	Phone (912) 673-6344 (Contact in person)	Total Units 62
	Year Built 1985 Renovated 1994	Contact Debbie	Vacancies 0
	Comments 50% & 60% AMHI; HCV (14 units)		Occupied 100.0%
			Floors 1
			Quality Rating C+
			Single-Family Homes
			Waiting List
			12 households
22 Park Place Apts.			
	Address 11919 Colerain Rd. St. Marys, GA 31558	Phone (912) 673-6001 (Contact in person)	Total Units 200
	Year Built 1989	Contact Megan	Vacancies 4
	Comments Does not accept HCV; Rents change daily; 2 & 3-br have washer/dryer hookups & exterior storage; Rent range based on unit location		Occupied 98.0%
			Floors 2,3
			Quality Rating B
			Waiting List
			None
23 Ashton Cove Apts. (Family & Senior)			
	Address 230 N. Gross Rd. Kingsland, GA 31548	Phone (912) 510-7007 (Contact in person)	Total Units 72
	Year Built 1999	Contact Emily	Vacancies 0
	Comments 45% & 50% AMHI; HOME Funds (all units); HCV (24 units); 1-br (18 units) & 2-br/1ba (18 units) units are senior restricted		Occupied 100.0%
			Floors 1,2
			Quality Rating B
			Senior Restricted (62+)
			Waiting List
			100 households
24 Pines Apts.			
	Address 1119 Douglas Dr. St. Marys, GA 31558	Phone (912) 882-6103 (Contact in person)	Total Units 70
	Year Built 1983	Contact Tyra	Vacancies 0
	Comments HUD Section 8		Occupied 100.0%
			Floors 1,2
			Quality Rating C+
			Waiting List
			1 year
25 Cottages at Camden			
	Address 1050 N. Gross Rd. Kingsland, GA 31548	Phone (912) 576-1880 (Contact in person)	Total Units 17
	Year Built 2000	Contact Tonya	Vacancies 0
	Comments HUD Section 202 PRAC		Occupied 100.0%
			Floors 1
			Quality Rating B
			Senior Restricted (62+)
			Waiting List
			18 households

Project Type

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

Survey Date: July 2017

SURVEY OF PROPERTIES - ST. MARYS, GEORGIA

26 Caney Heights			
	Address 201 Caney Heights Ct. Kingsland, GA 31548	Phone (912) 882-7220 (Contact in person)	Total Units 28 Vacancies 0 Occupied 100.0%
	Year Built 2012 Comments 50% & 60% AMHI; HCV (3 units)	Contact Joslyn	Floors 1 Quality Rating B+ Single-Family Homes Waiting List 10 households
27 Brant Creek Apts			
	Address 90 Brant Creek Dr. St. Marys, GA 31558	Phone (912) 729-3101 (Contact in person)	Total Units 196 Vacancies 0 Occupied 100.0%
	Year Built 2010 Comments Does not accept HCV; Unit mix estimated	Contact Kristy	Floors 3 Quality Rating A Waiting List 1 month

Project Type

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

Survey Date: July 2017

COLLECTED RENTS - ST. MARYS, GEORGIA

MAP ID	GARDEN UNITS					TOWNHOUSE UNITS			
	STUDIO	1-BR	2-BR	3-BR	4+ BR	1-BR	2-BR	3-BR	4+ BR
4							\$735	\$735	
5								\$750	
6		\$540	\$650						
7		\$485	\$565	\$625	\$750			\$645	
8			\$583 to \$705	\$658 to \$746					
9			\$750	\$850					
10		\$535	\$590						
11	\$475	\$600	\$650 to \$685						
13			\$544 to \$691	\$616 to \$786					
14		\$555	\$650						
15			\$515	\$625	\$715				
17	\$505	\$595	\$655 to \$695	\$775					
18		\$600	\$741	\$825					
19		\$615	\$735						
20		\$476 to \$492	\$556 to \$572						
21				\$564 to \$726	\$597 to \$778				
22		\$892	\$861 to \$976	\$1017 to \$1184					
23		\$455 to \$516	\$545 to \$619	\$621 to \$706					
26				\$652 to \$754	\$674 to \$813				
27		\$815	\$995	\$1200					

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

Survey Date: July 2017

PRICE PER SQUARE FOOT - ST. MARYS, GEORGIA

STUDIO UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
11	Willow Way Apts.	1	300	\$520	\$1.73
17	Camden Way	1	300	\$550	\$1.83
ONE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
6	Pelican Point Apts. (off Martha Dr.)	1	560	\$604	\$1.08
7	Ingleside Apts.	1	800	\$602	\$0.75
10	Summerbend Apts.	1	732	\$637	\$0.87
11	Willow Way Apts.	1	600	\$664	\$1.11
14	Kings Landing	1	732	\$619	\$0.85
17	Camden Way	1	600	\$659	\$1.10
18	Harbor Pine Apts.	1	650	\$717	\$1.10
19	Mission Forest Apts.	1	750	\$679	\$0.91
22	Park Place Apts.	1	750	\$1009	\$1.35
27	Brant Creek Apts	1	757	\$932	\$1.23
20	Village at Winding Road I	1	860	\$578 to \$594	\$0.67 to \$0.69
23	Ashton Cove Apts. (Family & Senior)	1	703	\$557 to \$618	\$0.79 to \$0.88
TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
4	Greenbriar Townhomes	2	1200	\$867	\$0.72
6	Pelican Point Apts. (off Martha Dr.)	2	1000	\$732	\$0.73
7	Ingleside Apts.	1	985	\$709	\$0.72
10	Summerbend Apts.	1 to 2	964	\$719	\$0.75
11	Willow Way Apts.	1	865	\$732	\$0.85
		2	895	\$767	\$0.86
14	Kings Landing	1	964	\$732	\$0.76
15	Colerain Oaks Rental Homes	2	935	\$659	\$0.70
17	Camden Way	1 to 2	865	\$737 to \$777	\$0.85 to \$0.90
18	Harbor Pine Apts.	2	950	\$885	\$0.93
19	Mission Forest Apts.	2	950	\$817	\$0.86
22	Park Place Apts.	1 to 2	950	\$1005 to \$1120	\$1.06 to \$1.18
27	Brant Creek Apts	2	1029	\$1139	\$1.11
8	Kings Grant	2	900	\$665 to \$787	\$0.74 to \$0.87
9	Royal Point Apts.	2	990	\$832	\$0.84
13	Reserve at Sugar Mill	2	964 to 984	\$673 to \$820	\$0.70 to \$0.83
20	Village at Winding Road I	2	1060	\$685 to \$701	\$0.65 to \$0.66

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

Survey Date: July 2017

PRICE PER SQUARE FOOT - ST. MARYS, GEORGIA

TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
◆ 23	Ashton Cove Apts. (Family & Senior)	2	886 to 899	\$674 to \$748	\$0.76 to \$0.83
THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
4	Greenbriar Townhomes	2	1200	\$897	\$0.75
5	Pelican Point (off Myrtle St.)	2.5	1240	\$927	\$0.75
7	Ingleside Apts.	1	1000	\$798	\$0.80
		1.5	1120	\$822	\$0.73
15	Colerain Oaks Rental Homes	2	1125	\$798	\$0.71
17	Camden Way	2	1152	\$876	\$0.76
18	Harbor Pine Apts.	2	1150	\$998	\$0.87
22	Park Place Apts.	2	1100	\$1190 to \$1357	\$1.08 to \$1.23
27	Brant Creek Apts	2	1186	\$1373	\$1.16
8	Kings Grant	2	1100	\$759 to \$847	\$0.69 to \$0.77
9	Royal Point Apts.	2	1189	\$951	\$0.80
13	Reserve at Sugar Mill	2	1184	\$774 to \$944	\$0.65 to \$0.80
21	Old Jefferson Estates	2	1300	\$710 to \$872	\$0.55 to \$0.67
◆ 23	Ashton Cove Apts. (Family & Senior)	2	1107	\$779 to \$864	\$0.70 to \$0.78
26	Caney Heights	2	1350	\$825 to \$927	\$0.61 to \$0.69
FOUR+ BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
7	Ingleside Apts.	2	1150	\$960	\$0.83
15	Colerain Oaks Rental Homes	2	1400	\$925	\$0.66
21	Old Jefferson Estates	2	1330	\$770 to \$951	\$0.58 to \$0.72
26	Caney Heights	2	1580	\$884 to \$1023	\$0.56 to \$0.65

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

Survey Date: July 2017

AVERAGE GROSS RENT PER SQUARE FOOT - ST. MARYS, GEORGIA

MARKET-RATE			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$1.11	\$0.93	\$0.86
TOWNHOUSE	\$0.00	\$0.72	\$0.75

TAX CREDIT (NON-SUBSIDIZED)			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$0.75	\$0.79	\$0.74
TOWNHOUSE	\$0.00	\$0.00	\$0.00

COMBINED			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$1.07	\$0.89	\$0.81
TOWNHOUSE	\$0.00	\$0.72	\$0.75

TAX CREDIT UNITS - ST. MARYS, GEORGIA

ONE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
◆ 23	Ashton Cove Apts. (Family & Senior)	15	703	1	45%	\$455
◆ 20	Village at Winding Road I	3	860	1	50%	\$476
◆ 20	Village at Winding Road I	13	860	1	60%	\$492
◆ 23	Ashton Cove Apts. (Family & Senior)	3	703	1	50%	\$516
16	Cumberland Oaks Apts.	32	533	1	60%	\$538
TWO-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
13	Reserve at Sugar Mill	18	964	2	50%	\$544
◆ 23	Ashton Cove Apts. (Family & Senior)	16	886	2	45%	\$545
◆ 23	Ashton Cove Apts. (Family & Senior)	14	899	2	45%	\$545
◆ 20	Village at Winding Road I	5	1060	2	50%	\$556
◆ 20	Village at Winding Road I	29	1060	2	60%	\$572
8	Kings Grant	7	900	2	50%	\$583
◆ 23	Ashton Cove Apts. (Family & Senior)	2	886	2	50%	\$619
◆ 23	Ashton Cove Apts. (Family & Senior)	6	899	2	50%	\$619
16	Cumberland Oaks Apts.	90	740	1	60%	\$640
13	Reserve at Sugar Mill	17	964 - 984	2	60%	\$691
8	Kings Grant	20	900	2	60%	\$705
9	Royal Point Apts.	72	990	2	60%	\$750

◆ - Senior Restricted

TAX CREDIT UNITS - ST. MARYS, GEORGIA

THREE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
21	Old Jefferson Estates	12	1300	2	50%	\$564
13	Reserve at Sugar Mill	18	1184	2	50%	\$616
♦ 23	Ashton Cove Apts. (Family & Senior)	11	1107	2	45%	\$621
26	Caney Heights	3	1350	2	50%	\$652
8	Kings Grant	14	1100	2	50%	\$658
♦ 23	Ashton Cove Apts. (Family & Senior)	5	1107	2	50%	\$706
21	Old Jefferson Estates	12	1300	2	60%	\$726
8	Kings Grant	19	1100	2	60%	\$746
26	Caney Heights	15	1350	2	60%	\$754
13	Reserve at Sugar Mill	17	1184	2	60%	\$786
16	Cumberland Oaks Apts.	32	1033	2	60%	\$848
9	Royal Point Apts.	72	1189	2	60%	\$850
FOUR-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
21	Old Jefferson Estates	19	1330	2	50%	\$597
26	Caney Heights	2	1580	2	50%	\$674
21	Old Jefferson Estates	19	1330	2	60%	\$778
26	Caney Heights	8	1580	2	60%	\$813

♦ - Senior Restricted

QUALITY RATING - ST. MARYS, GEORGIA

MARKET-RATE PROJECTS AND UNITS

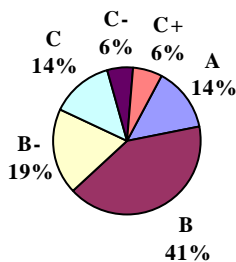
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A	1	196	0.0%		\$932	\$1,139	\$1,373	
B	4	550	0.7%	\$550	\$659	\$885	\$998	
B-	4	268	0.0%	\$520	\$664	\$767		
C+	1	89	5.6%		\$602	\$709	\$798	\$960
C	1	189	0.0%			\$659	\$798	\$925
C-	2	84	1.2%			\$867	\$897	

TAX CREDIT (NON-SUBSIDIZED) PROJECTS AND UNITS

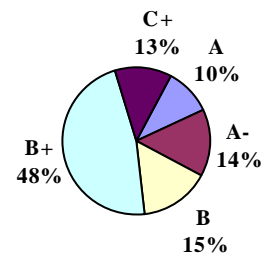
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A	1	50	0.0%		\$594	\$701		
A-	1	70	0.0%			\$673	\$774	
B+	3	232	3.9%			\$832	\$951	\$1,023
B	1	72	0.0%		\$557	\$674	\$779	
C+	1	62	0.0%				\$710	\$770

DISTRIBUTION OF UNITS BY QUALITY RATING

MARKET-RATE UNITS



TAX CREDIT UNITS



YEAR BUILT - ST. MARYS, GEORGIA *

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	11	985	10	1.0%	985	52.9%
1990 to 1999	4	399	0	0.0%	1384	21.4%
2000 to 2005	1	144	6	4.2%	1528	7.7%
2006 to 2010	2	256	3	1.2%	1784	13.7%
2011	0	0	0	0.0%	1784	0.0%
2012	1	28	0	0.0%	1812	1.5%
2013	1	50	0	0.0%	1862	2.7%
2014	0	0	0	0.0%	1862	0.0%
2015	0	0	0	0.0%	1862	0.0%
2016	0	0	0	0.0%	1862	0.0%
2017**	0	0	0	0.0%	1862	0.0%
TOTAL	20	1862	19	1.0%	1862	100.0 %

YEAR RENOVATED - ST. MARYS, GEORGIA *

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	0	0	0	0.0%	0	0.0%
1990 to 1999	1	62	0	0.0%	62	41.9%
2000 to 2005	0	0	0	0.0%	62	0.0%
2006 to 2010	0	0	0	0.0%	62	0.0%
2011	0	0	0	0.0%	62	0.0%
2012	1	70	0	0.0%	132	47.3%
2013	0	0	0	0.0%	132	0.0%
2014	0	0	0	0.0%	132	0.0%
2015	1	16	1	6.3%	148	10.8%
2016	0	0	0	0.0%	148	0.0%
2017**	0	0	0	0.0%	148	0.0%
TOTAL	3	148	1	0.7%	148	100.0 %

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

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

** As of July 2017

APPLIANCES AND UNIT AMENITIES - ST. MARYS, GEORGIA

APPLIANCES			
APPLIANCE	PROJECTS	PERCENT	UNITS*
RANGE	20	100.0%	1,862
REFRIGERATOR	20	100.0%	1,862
ICEMAKER	4	20.0%	402
DISHWASHER	18	90.0%	1,684
DISPOSAL	14	70.0%	1,358
MICROWAVE	3	15.0%	148
UNIT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS*
AC - CENTRAL	18	90.0%	1,684
AC - WINDOW	2	10.0%	178
FLOOR COVERING	20	100.0%	1,862
WASHER/DRYER	5	25.0%	408
WASHER/DRYER HOOK-UP	20	100.0%	1,862
PATIO/DECK/BALCONY	16	80.0%	1,346
CEILING FAN	13	65.0%	1,318
FIREPLACE	0	0.0%	
BASEMENT	0	0.0%	
INTERCOM SYSTEM	0	0.0%	
SECURITY SYSTEM	1	5.0%	196
WINDOW TREATMENTS	20	100.0%	1,862
FURNISHED UNITS	0	0.0%	
E-CALL BUTTON	1	5.0%	50

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

PROJECT AMENITIES - ST. MARYS, GEORGIA

PROJECT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS
POOL	12	60.0%	1,341
ON-SITE MANAGEMENT	17	85.0%	1,736
LAUNDRY	11	55.0%	1,106
CLUB HOUSE	9	45.0%	1,063
MEETING ROOM	4	20.0%	210
FITNESS CENTER	7	35.0%	748
JACUZZI/SAUNA	0	0.0%	
PLAYGROUND	11	55.0%	1,331
COMPUTER LAB	4	20.0%	208
SPORTS COURT	5	25.0%	632
STORAGE	0	0.0%	
LAKE	8	40.0%	925
ELEVATOR	0	0.0%	
SECURITY GATE	0	0.0%	
BUSINESS CENTER	0	0.0%	
CAR WASH AREA	2	10.0%	396
PICNIC AREA	7	35.0%	770
CONCIERGE SERVICE	0	0.0%	
SOCIAL SERVICE PACKAGE	3	15.0%	192

DISTRIBUTION OF UTILITIES - ST. MARYS, GEORGIA

UTILITY (RESPONSIBILITY)	NUMBER OF PROJECTS	NUMBER OF UNITS	DISTRIBUTION OF UNITS
HEAT			
TENANT			
ELECTRIC	25	2,212	95.4%
GAS	2	106	4.6%
			100.0%
COOKING FUEL			
TENANT			
ELECTRIC	25	2,212	95.4%
GAS	2	106	4.6%
			100.0%
HOT WATER			
TENANT			
ELECTRIC	25	2,212	95.4%
GAS	2	106	4.6%
			100.0%
ELECTRIC			
TENANT	27	2,318	100.0%
			100.0%
WATER			
LANDLORD	12	938	40.5%
TENANT	15	1,380	59.5%
			100.0%
SEWER			
LANDLORD	12	938	40.5%
TENANT	15	1,380	59.5%
TRASH PICK-UP			
LANDLORD	17	1,230	53.1%
TENANT	10	1,088	46.9%
			100.0%

UTILITY ALLOWANCE - ST. MARYS, GEORGIA

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

GA-Southern Region (1/2017)

Survey Date: July 2017

ADDENDUM B

COMPARABLE PROPERTY PROFILES

4 Greenbriar Townhomes

8.6 miles to site



Address	244 S. Orange Edwards Blvd. Kingsland, GA 31548		
Phone	(912) 673-6596	Contact	Theresa
Total Units	68	Vacancies	0
		Percent Occupied	100.0%
Project Type	Market-Rate		
Year Open	1992	Floors	2
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	18 households		
Quality Rating	C-	Neighborhood Rating	B
Remarks	Does not accept HCV		

Features and Utilities

Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Central AC, Carpet, Washer/Dryer Hook Up, Blinds
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Playground

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT
2	2	T	8	0	1200	\$0.61	\$735
3	2	T	60	0	1200	\$0.61	\$735

7 Ingleside Apts.

9.7 miles to site



Address	1078 Clarks Bluff Rd. Kingsland, GA 31548		
Phone	(912) 227-0313	Contact	Mike
Total Units	89	Vacancies	5
		Percent Occupied	94.4%
Project Type	Market-Rate		
Year Open	1982	Floors	1
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	NONE		
Quality Rating	C+	Neighborhood Rating	B
Remarks	Does not accept HCV; Duplexes		

Features and Utilities

Utilities	No landlord paid utilities
Unit Amenities	Refrigerator, Range, Dishwasher, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Blinds
Project Amenities	On-site Management, Lake

Unit Configuration

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT
1	1	G	16	0	800	\$0.61	\$485
2	1	G	30	2	985	\$0.57	\$565
3	1	G	25	1	1000	\$0.63	\$625
3	1.5	T	8	1	1120	\$0.58	\$645
4	2	G	10	1	1150	\$0.65	\$750

11 Willow Way Apts.

6.0 miles to site



Address	149 N. Gross Rd. Kingsland, GA 31548		
Phone	(912) 576-5116	Contact	Margaret
Total Units	60	Vacancies	0
		Percent Occupied	100.0%
Project Type	Market-Rate		
Year Open	1986	Floors	1
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	50 households		
Quality Rating	B-	Neighborhood Rating	B
Remarks	Does not accept HCV; Furnished 1-br available for additional cost; 1 & 2-br has washer/dryer hookups & patio		

Features and Utilities

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

Unit Configuration

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
0	1	G	12	0	300	\$1.58	\$475
1	1	G	24	0	600	\$1.00	\$600
2	1	G	14	0	865	\$0.75	\$650
2	2	G	10	0	895	\$0.77	\$685

17 Camden Way

6.0 miles to site



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



Features and Utilities

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

Unit Configuration

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

18 Harbor Pine Apts.

1.4 miles to site



Address	2000 Harbor Pines Dr. St. Marys, GA 31558		
Phone	(912) 882-7330	Contact	Mike
Total Units	200	Vacancies	0
		Percent Occupied	100.0%
Project Type	Market-Rate		
Year Open	1989	Floors	2
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	NONE		
Quality Rating	B	Neighborhood Rating	B
Remarks	Does not accept HCV; 1-br include washer/dryer; 2 & 3-br have ceiling fan		

Features and Utilities

Utilities	No landlord paid utilities
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
Project Amenities	Swimming Pool, On-site Management, Club House, Playground, Tennis Court(s), Sports Court, Car Wash Area

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
1	1	G	44	0	650	\$0.92	\$600
2	2	G	112	0	950	\$0.78	\$741
3	2	G	44	0	1150	\$0.72	\$825

22 Park Place Apts.

1.1 miles to site



Address	11919 Colerain Rd. St. Marys, GA 31558		
Phone	(912) 673-6001	Contact	Megan
Total Units	200	Vacancies	4
		Percent Occupied	98.0%
Project Type	Market-Rate		
Year Open	1989	Floors	2,3
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	NONE		
Quality Rating	B	Neighborhood Rating	B
Remarks	Does not accept HCV; Rents change daily; 2 & 3-br have washer/dryer hookups & exterior storage; Rent range based on unit location		

Features and Utilities

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

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT
1	1	G	32	1	750	\$1.19	\$892
2	1 to 2	G	144	3	950	\$0.91 - \$1.03	\$861 to \$976
3	2	G	24	0	1100	\$0.92 - \$1.08	\$1017 to \$1184

8 Kings Grant

9.5 miles to site



Address	201 Caney Heights Ct. Kingsland, GA 31548		
Phone	(912) 882-7220	Contact	Joslin
Total Units	60	Vacancies	3
		Percent Occupied	95.0%
Project Type	Tax Credit		
Year Open	2008	Floors	2
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	2-br: 2 households		
Quality Rating	B+	Neighborhood Rating	B
Remarks	50% & 60% AMHI; HCV (13 units); 2-br have enclosed patio; No balcony on upper level 3-br units; Five handicap units include washer/dryer		

Features and Utilities

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

Unit Configuration

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

9 Royal Point Apts.

6.0 miles to site



Address	301 N. Gross Rd. Kingsland, GA 31548		
Phone	(912) 729-7135	Contact	Cynthia
Total Units	144	Vacancies	6
		Percent Occupied	95.8%
Project Type	Tax Credit		
Year Open	2000	Floors	2,3
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	NONE		
Quality Rating	B+	Neighborhood Rating	B
Remarks	60% AMHI; HCV (25 units)		

Features and Utilities

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

Unit Configuration

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

13 Reserve at Sugar Mill

2.0 miles to site



Address	11115 Colerain Rd. St. Marys, GA 31558		
Phone	(912) 673-6588	Contact	Cheramy
Total Units	70	Vacancies	0
		Percent Occupied	100.0%
Project Type	Tax Credit		
Year Open	1998	Renovated	2012
		Floors	2
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	40 households		
Quality Rating	A-	Neighborhood Rating	B
Remarks	50% & 60% AMHI; HCV (10 units)		

Features and Utilities

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

Unit Configuration

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

23 Ashton Cove Apts. (Family & Senior)

6.0 miles to site



Address	230 N. Gross Rd. Kingsland, GA 31548		
Phone	(912) 510-7007	Contact	Emily
Total Units	72	Vacancies	0
		Percent Occupied	100.0%
Project Type	Tax Credit		
Year Open	1999	Floors	1,2
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	100 households		
Quality Rating	B	Neighborhood Rating	B
Remarks	45% & 50% AMHI; HOME Funds (all units); HCV (24 units); 1-br (18 units) & 2-br/1ba (18 units) units are senior restricted		

Features and Utilities

Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Exterior Storage
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Club House, Meeting Room, Playground, Lake, Picnic Area, Social Services


Unit Configuration

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

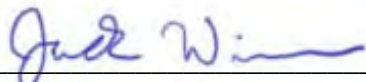
Addendum C – NCHMA Member Certification & Checklist

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

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



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

Addendum C – Market Study Index

A. INTRODUCTION

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

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

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

C. CHECKLIST

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

CHECKLIST (Continued)

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

CHECKLIST (Continued)

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

Addendum D – Methodologies, Disclaimers & Sources

1. PURPOSE

The purpose of this report is to evaluate the market feasibility of an existing apartment project in Georgia following renovations under the 4% Tax-Exempt Bond program. Currently, the project is a Rural Development Section 515 (RD Section 515) project. When applicable, we have incorporated the market study requirements as outlined in exhibits 4-10 and 4-11 of the Rural Development Handbook.

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

2. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

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

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

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

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

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

3. REPORT LIMITATIONS

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

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

Any reproduction or duplication of this report without the expressed approval of Greystone Servicing Corporation, Inc. or Bowen National Research is strictly prohibited.

4. SOURCES

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

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

Addendum E:
RENT ROLL

PROJECT WORKSHEET FOR CREDIT AND RENTAL ASSISTANCE

(SERVICING OFFICE USE ONLY)

PART I	1. Date Received in the Servicing Office:	
2. Borrower Name:	3. Case Number :	4. Project Number :
5. Location of Project:	6. Report for the month of :	
7. Kind of Loan :	8. Plan of Operation:	
RRH	Full Profit	Plan II
RCH	Plan I	Plan II RA
LH	Section 8*	Plan RA
Direct RRH	Plan II (w/Sec. 8)	

9. Loan No.:	10. Loan Paymt.:	11. Overage/ Surcharge:	12. Total Due:	RENTAL ASSISTANCE	
				18. RA Agreement Number(s):	19. No. of Units Receiving RA This Month:
		Late Fees :	13.	20. Obligation Balance Brought Forward:	
		Total Payment Due:	14.		
		Less #21:	15.	21. Rental Assistance Requested this month:	
		Net Payment Due:	16.		
		Net Payment Remitted:	17.	22. Remaining Obligation Balance :	

Use Only for Projects with New Construction	23.		Section 8 Units x	24.		=	25.	
Section 8 Units when HUD rent exceeds note rate rent .	26.		Section 8 Units x :	27.		=	28.	
					<i>HUD Rent</i>			
					<i>RHS Note Rate Rent</i>		29.	
ADDITIONAL PAYMENT TO RESERVE ACCOUNT								

In accordance with Rural Housing Service formula and procedures, all rental units are occupied by households who have executed Form 1944-8 , "Tenant Certification" and are farm workers if this is the Labor Housing Project or if this is the Rental Housing Project, have incomes within the limitations as set forth in Rural Development regulations or the Project has written permission from RHS to rent to ineligible occupants on a temporary basis.

I certify that the statements made above and in Part II are true to the best of my knowledge and belief and are made in good faith.

WARNING: Section 1001 of Title 18, United States code provides; "Whoever, in any matter within the jurisdiction of any department or agency of the United States knowingly and willfully falsifies, conceals or covers up by any trick, scheme, or device a material fact, or makes false, fictitious or fraudulent statements or representation, or makes or uses any false writing or document knowing the same or contain any false, fictitious or fraudulent statement or entry, shall be fined under this title or imprisoned not more than 5 years, or both.

30. _____
Date

31. _____
Signature - Borrower or Borrower's Representativ

*Includes previous Plan I S 8.

According to the Paperwork Reduction Act of 1995, no persons are required to respond to a collection of information unless it displays a valid OMB control number. The valid OMB control number for this collection is 0575-0033. The time required to complete this information collection is estimated to average 40 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

Project Worksheet for Interest Credit and Rental Assistance Part II

Effective Date:

1. Apt. No.	2. Type	3. Nbr. In Unit	4. Initial Occupancy Date	5. Cert. Exp. Date	6. Leased To:	7. Basic Rent	8. Note Rate Rent	9. HUD Rent	10. GTC	11. Utility Allowance	12. NTC	13. Amt. Due Tenant to Cover Util	14. Rental Assistance Due Borrower	15. Overage and/or Surcharge
TOTALS														

TOTALS

16.

17.

18.

Total Assigned R/A Units

Maximum Number of R/A Units

Available Number of R/A Units

* Tenant's prefixed with an "*" have expired certifications.

Property #

Print Date:

Project Worksheet for Interest Credit and Rental Assistance Part II

Effective Date:

1. Apt. No.	2. Type	3. Nbr. In Unit	4. Initial Occupancy Date	5. Cert. Exp. Date	6. Leased To:	7. Basic Rent	8. Note Rate Rent	9. HUD Rent	10. GTC	11. Utility Allowance	12. NTC	13. Amt. Due Tenant to Cover Util	14. Rental Assistance Due Borrower	15. Overage and/or Surcharge
TOTALS														

16. 17. 18.

Total Assigned R/A Units
Maximum Number of R/A Units
Available Number of R/A Units

* Tenant's prefixed with an "*" have expired certifications.

Property #

Print Date:

Project Worksheet for Interest Credit and Rental Assistance Part II

Effective Date:

1. Apt. No.	2. Type	3. Nbr. In Unit	4. Initial Occu- pancy Date	5. Cert. Exp. Date	6. Leased To:	7. Basic Rent	8. Note Rate Rent	9. HUD Rent	10. GTC	11. Utility Allowance	12. NTC	13. Amt.Due Tenant to Cover Util	14. Rental Assistance Due Borrower	15. Overage and/or Sur- charge
TOTALS														

TOTALS _____

_____ 16. 17. 18.

Total Assigned R/A Units _____
 Maximum Number of R/A Units _____
 Available Number of R/A Units _____

* Tenant's prefixed with an "*" have expired certifications.

Property #

Print Date:

Project Worksheet for Interest Credit and Rental Assistance Part II

Effective Date:

1. Apt. No.	2. Type	3. Nbr. In Unit	4. Initial Occu- pancy Date	5. Cert. Exp. Date	6. Leased To:	7. Basic Rent	8. Note Rate Rent	9. HUD Rent	10. GTC	11. Utility Allowance	12. NTC	13. Amt.Due Tenant to Cover Util	14. Rental Assistance Due Borrower	15. Overage and/or Sur- charge
TOTALS														

TOTALS _____

_____ 16. _____ 17. _____ 18.

Total Assigned R/A Units

Maximum Number of R/A Units

Available Number of R/A Units

* Tenant's prefixed with an "*" have expired certifications.

Addendum F – Achievable Market Rent Analysis

A. INTRODUCTION

We identified six market-rate properties within the St. Marys Site PMA that we consider comparable in terms of age, unit size (square feet) and/or amenities offered to the subject development. These selected properties are used to derive market rent for a project with characteristics similar to the subject development and the subject property's market advantage. It is important to note that, for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to derive achievable market rents, or *Conventional Rents for Comparable Units (CRCU)*, that can be achieved in the open market for the subject units without maximum income and rent restrictions.

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

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

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

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

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

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

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)				
					Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Cumberland Village	1980 / 2019	64	100.0%	-	30 (100.0%)	30 (100.0%)	4 (100.0%)	-
4	Greenbriar Townhomes	1992	68	100.0%	-	-	8 (100.0%)	60 (100.0%)	-
7	Ingleside Apts.	1982	89	94.4%	-	16 (100.0%)	30 (93.3%)	33 (93.9%)	10 (90.0%)
11	Willow Way Apts.	1986	60	100.0%	12 (100.0%)	24 (100.0%)	24 (100.0%)	-	-
17	Camden Way	1987	118	100.0%	14 (100.0%)	78 (100.0%)	21 (100.0%)	5 (100.0%)	-
18	Harbor Pine Apts.	1989	200	100.0%	-	44 (100.0%)	112 (100.0%)	44 (100.0%)	-
22	Park Place Apts.	1989	200	98.0%	-	32 (96.9%)	144 (97.9%)	24 (100.0%)	-

Occ. - Occupancy

The six selected market-rate projects have a combined total of 735 units with an overall occupancy rate of 98.8%, a very strong rate for rental housing. This demonstrates that these comparable properties have been well received within the market and will serve as accurate benchmarks with which to compare to the subject project.

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

Rent Comparability Grid

Unit Type →

ONE BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Cumberland Village		Ingleside Apts.		Willow Way Apts.		Camden Way		Harbor Pine Apts.		Park Place Apts.	
300 Martha Drive		1078 Clarks Bluff Rd.		149 N. Gross Rd.		145 N. Gross Rd.		2000 Harbor Pines Dr.		11919 Colerain Rd.	
St. Marys, GA		Kingsland, GA		Kingsland, GA		Kingsland, GA		St. Marys, GA		St. Marys, GA	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$485		\$600		\$595		\$600		\$892	
2	Date Surveyed	May-17		Jul-17		Jul-17		Jul-17		Jul-17	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		100%		97%	
5	Effective Rent & Rent/ sq. ft	\$485	0.61	\$600	1.00	\$595	0.99	\$600	0.92	\$892	1.19
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	R/1		R/1		R/1		WU/2		WU/2,3	
7	Yr. Built/Yr. Renovated	1980/2019	1982 \$18	1986 \$14		1987 \$13		1989 \$11		1989 \$11	
8	Condition/Street Appeal	G	F \$15	F \$15		G		G		G	
9	Neighborhood	G		G		G		G		G	
10	Same Market?		Yes	Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	652	800 (\$35)	600 \$12		600 \$12		650 \$0		750 (\$23)	
14	Balcony/Patio	Y	Y	Y		Y		Y		N \$5	
15	AC: Central/Wall	C	C	W \$5		W \$5		C		C	
16	Range/Refrigerator	R/F	R/F	R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/N	N/Y (\$5)	Y/N		N/N \$5		N/Y (\$5)		N/Y (\$5)	
18	Washer/Dryer	HU/L	HU \$5	HU/L		HU/L		W/D (\$25)		L \$10	
19	Floor Coverings	V	C	C		C		C		C	
20	Window Coverings	B	B	B		B		B		B	
21	Secured Entry	N	N	N		N		N		N	
22	Garbage Disposal	N	N	Y (\$5)		Y (\$5)		Y (\$5)		Y (\$5)	
23	Ceiling Fans/Storage	N/Y	N/N \$5	Y/N		N/N \$5		N/N \$5		Y/N	
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y	Y	Y		Y		Y		Y	
26	Security Features	N	N	N		N		N		N	
27	Community Space	N	N	N		N		Y (\$5)		N	
28	Pool/Recreation Areas	N	N	N		N		P/S (\$13)		P/F/S (\$18)	
29	Computer/Business Center	Y	N \$3	N \$3		N \$3		N \$3		N \$3	
30	Picnic Area	Y	N \$3	N \$3		N \$3		N \$3		Y	
31	Playground	Y	N \$3	N \$3		N \$3		Y		Y	
32	Social Services	N	N	N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E	N/E	N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E	N/E	N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E	N/E	N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E	N/E	N/E		N/E		N/E		N/E	
37	Other Electric	N	N	N		N		N		N	
38	Cold Water/Sewer	N/N	N/N	Y/Y (\$38)		Y/Y (\$38)		N/N		N/N	
39	Trash/Recycling	N/N	N/N	Y/N (\$15)		Y/N (\$15)		N/N		N/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	7	2	7	1	8	1	5	5	4	4
41	Sum Adjustments B to D	\$52	(\$40)	\$55	(\$5)	\$49	(\$5)	\$22	(\$53)	\$29	(\$51)
42	Sum Utility Adjustments				(\$53)		(\$53)				
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$12	\$92	(\$3)	\$113	(\$9)	\$107	(\$31)	\$75	(\$22)	\$80
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$497		\$597		\$586		\$569		\$870	
45	Adj Rent/Last rent		103%		100%		99%		95%		98%
46	Estimated Market Rent	\$625	\$0.96 ←	Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type →

TWO BEDROOM

<i>Subject</i>		<i>Comp #1</i>		<i>Comp #2</i>		<i>Comp #3</i>		<i>Comp #4</i>		<i>Comp #5</i>	
Cumberland Village		Ingleside Apts.		Willow Way Apts.		Camden Way		Harbor Pine Apts.		Park Place Apts.	
300 Martha Drive		1078 Clarks Bluff Rd.		149 N. Gross Rd.		145 N. Gross Rd.		2000 Harbor Pines Dr.		11919 Colerain Rd.	
St. Marys, GA		Kingsland, GA		Kingsland, GA		Kingsland, GA		St. Marys, GA		St. Marys, GA	
A. Rents Charged	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$565		\$650		\$655		\$741		\$861	
2	Date Surveyed	May-17		Jul-17		Jul-17		Jul-17		Jul-17	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	93%		100%		100%		100%		98%	
5	Effective Rent & Rent/ sq. ft	\$565	0.57	\$650	0.75	\$655	0.76	\$741	0.78	\$861	0.91
B. Design, Location, Condition	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	R/1		R/1		R/1		WU/2		WU/2,3	
7	Yr. Built/Yr. Renovated	1980/2019	\$18	1986	\$14	1987	\$13	1989	\$11	1989	\$11
8	Condition/Street Appeal	G	\$15	F	\$15	G		G		G	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1		1		1		2	(\$30)	1	
13	Unit Interior Sq. Ft.	845	(\$26)	865	(\$4)	865	(\$4)	950	(\$20)	950	(\$20)
14	Balcony/Patio	Y		Y		Y		Y		N	\$5
15	AC: Central/Wall	C		W	\$5	W	\$5	C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/N	(\$5)	Y/N		N/N	\$5	N/Y	(\$5)	N/Y	(\$5)
18	Washer/Dryer	HU/L	\$5	HU/L		HU/L		HU	\$5	HU/L	
19	Floor Coverings	V		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	N		Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fans/Storage	N/Y	\$5	Y/N		N/N	\$5	Y/N		Y/Y	(\$5)
D Site Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	N		N		N		N		N	
27	Community Space	N		N		N		Y	(\$5)	N	
28	Pool/Recreation Areas	N		N		N		P/S	(\$13)	P/F/S	(\$18)
29	Computer/Business Center	Y	\$3	N	\$3	N	\$3	N	\$3	N	\$3
30	Picnic Area	Y	\$3	N	\$3	N	\$3	N	\$3	Y	
31	Playground	Y	\$3	N	\$3	N	\$3	Y		Y	
32	Social Services	N		N		N		N		N	
E. Utilities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N		Y/Y	(\$47)	Y/Y	(\$47)	N/N		N/N	
39	Trash/Recycling	N/N		Y/N	(\$15)	Y/N	(\$15)	N/N		N/N	
F. Adjustments Recap	Pos	Neg		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	7	2	6	2	7	2	4	6	3	5
41	Sum Adjustments B to D	\$52	(\$31)	\$43	(\$9)	\$37	(\$9)	\$22	(\$78)	\$19	(\$53)
42	Sum Utility Adjustments				(\$62)		(\$62)				
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$21	\$83	(\$28)	\$114	(\$34)	\$108	(\$56)	\$100	(\$34)	\$72
G. Adjusted & Market Rents	Adj. Rent	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$586		\$622		\$621		\$685		\$827	
45	Adj Rent/Last rent		104%		96%		95%		92%		96%
46	Estimated Market Rent	\$670	\$0.79 ←	Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type →

THREE BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Cumberland Village 300 Martha Drive St. Marys, GA		Greenbriar Townhomes 244 S. Orange Edwards Blvd. Kingsland, GA		Ingleside Apts. 1078 Clarks Bluff Rd. Kingsland, GA		Camden Way 145 N. Gross Rd. Kingsland, GA		Harbor Pine Apts. 2000 Harbor Pines Dr. St. Marys, GA		Park Place Apts. 11919 Colerain Rd. St. Marys, GA	
Data on Subject		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
A. Rents Charged											
1 \$ Last Rent / Restricted?		\$735		\$625		\$775		\$825		\$1,017	
2 Date Surveyed		Jul-17		May-17		Jul-17		Jul-17		Jul-17	
3 Rent Concessions		None		None		None		None		None	
4 Occupancy for Unit Type		100%		96%		100%		100%		100%	
5 Effective Rent & Rent/ sq. ft	▼	\$735	0.61	\$625	0.63	\$775	0.67	\$825	0.72	\$1,017	0.92
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6 Structure / Stories	R/1	TH/2		R/1		R/1		WU/2		WU/2,3	
7 Yr. Built/Yr. Renovated	1980/2019	1992	\$8	1982	\$18	1987	\$13	1989	\$11	1989	\$11
8 Condition/Street Appeal	G	F	\$15	F	\$15	G		G		G	
9 Neighborhood	G	G		G		G		G		G	
10 Same Market?		Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11 # Bedrooms	3	3		3		3		3		3	
12 # Baths	1	2	(\$30)	1		2	(\$30)	2	(\$30)	2	(\$30)
13 Unit Interior Sq. Ft.	940	1200	(\$46)	1000	(\$11)	1152	(\$38)	1150	(\$37)	1100	(\$28)
14 Balcony/Patio	Y	N	\$5	Y		Y		Y		N	\$5
15 AC: Central/Wall	C	C		C		W	\$5	C		C	
16 Range/Refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17 Microwave/Dishwasher	Y/N	N/Y	(\$5)	N/Y	(\$5)	N/N	\$5	N/Y	(\$5)	N/Y	(\$5)
18 Washer/Dryer	HU/L	HU/L		HU	\$5	HU/L		HU	\$5	HU/L	
19 Floor Coverings	V	C		C		C		C		C	
20 Window Coverings	B	S		B		B		B		B	
21 Secured Entry	N	N		N		N		N		N	
22 Garbage Disposal	N	N		N		Y	(\$5)	Y	(\$5)	Y	(\$5)
23 Ceiling Fans/Storage	N/Y	N/N	\$5	N/N	\$5	N/N	\$5	Y/N		Y/Y	(\$5)
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24 Parking (\$ Fee)	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25 On-Site Management	Y	Y		Y		Y		Y		Y	
26 Security Features	N	N		N		N		N		N	
27 Community Space	N	N		N		N		Y	(\$5)	N	
28 Pool/Recreation Areas	N	P	(\$10)	N		N		P/S	(\$13)	P/F/S	(\$18)
29 Computer/Business Center	Y	N	\$3	N	\$3	N	\$3	N	\$3	N	\$3
30 Picnic Area	Y	N	\$3	N	\$3	N	\$3	N	\$3	Y	
31 Playground	Y	Y		N	\$3	N	\$3	Y		Y	
32 Social Services	N	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33 Heat (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
34 Cooling (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
35 Cooking (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
36 Hot Water (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
37 Other Electric	N	N		N		N		N		N	
38 Cold Water/Sewer	N/N	N/N		N/N		Y/Y	(\$57)	N/N		N/N	
39 Trash/Recycling	N/N	N/N		N/N		Y/N	(\$15)	N/N		N/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40 # Adjustments B to D		6	4	7	2	7	3	4	6	3	6
41 Sum Adjustments B to D		\$39	(\$91)	\$52	(\$16)	\$37	(\$73)	\$22	(\$95)	\$19	(\$91)
42 Sum Utility Adjustments							(\$72)				
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43 Net/ Gross Adjmts B to E		(\$52)	\$130	\$36	\$68	(\$108)	\$182	(\$73)	\$117	(\$72)	\$110
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44 Adjusted Rent (5+ 43)		\$683		\$661		\$667		\$752		\$945	
45 Adj Rent/Last rent			93%		106%		86%		91%		93%
46 Estimated Market Rent	\$740	\$0.79 ← Estimated Market Rent/ Sq. Ft									

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

Based on the preceding Rent Comparability Grid, it was determined that the current achievable market rent (aka *CRCU*) for units similar to the subject development are \$625 for a one-bedroom unit, \$670 for a two-bedroom unit and \$740 for a three-bedroom unit.

Bedroom Type	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
One-Br.	\$390	\$625	37.6%
Two-Br.	\$410	\$670	38.8%
Three-Br.	\$430	\$740	41.9%

The proposed collected rents represent market rent advantages ranging from 37.6% to 41.9%. Typically, Tax Credit rents are set 10% or more below achievable market rents to ensure that the project will have a sufficient flow of tenants. As such, the proposed rents should represent excellent values for the local market. Additionally, 13 of the 64 revenue-producing subject units will continue to operate with RA, requiring residents to pay up to 30% of their gross adjusted incomes towards housing costs. Therefore, the subject project will continue to represent even greater values to low-income renters within the St. Marys Site PMA.

B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)

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

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions.

7. Upon completion of renovations, the subject project will have an effective age of a project built in 2000. The selected properties were built between 1982 and 1992. As such, we have adjusted the rents at the selected properties by \$1 per year of effective age difference to reflect the age of these properties.

8. It is anticipated that the subject project will have an improved appearance, once renovations are complete. We have made adjustments for those properties that we consider to be of inferior quality compared to the subject development.

12. There is a variety of the number of bathrooms offered at each of the selected properties. We have made adjustments of \$30 per full bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The subject project will offer a unit amenity package generally similar to those offered at the selected properties. We have made, however, adjustments for features lacking at the selected properties, and in some cases, we have made adjustments for features the subject property does not offer.
- 24.-32. The subject project will offer a project amenities package generally superior than those offered at the selected properties. We have made monetary adjustments to reflect the difference between the subject project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.

Addendum G:
Executed Engagement Letter



July 20, 2017

Ms. Tanya Eastwood
 Greystone Affordable Housing Initiatives LLC
 4025 Lake Boone Trail, Suite 209
 Raleigh, NC 27607-2986
 Sent via email: vanessa.finn@greyco.com

Dear Ms. Eastwood,

Thank you for the opportunity to provide a proposal to conduct multiple market feasibility studies for existing affordable housing projects located in various cities in Georgia. **Each market study will comply with market study guidelines set by the Georgia Department of Community Affairs (GDCA) and by the USDA.**

Below is a listing of the studies requested. Please check the box next to the sites for which you are in need of a market study.

Property Name	Address	City	County	Population	Fee
Plantation I, Plantation II, Plantation III	201 Casey Drive	Richmond Hill	Bryan	Family	
Wildwood Villas I	50 Wildwood Circle	Statesboro	Bulloch	Family	
Wildwood Villas II	54 Wildwood Circle	Statesboro	Bulloch	Senior	
Hilltop Terrace I	4059 Martin Luther King Jr Boulevard	Kingsland	Camden	Family	
Hilltop Terrace II	4059 Martin Luther King Jr Boulevard	Kingsland	Camden	Senior	
Cumberland Village	116 Martha Drive	St Mary's	Camden	Family	
Satilla Villas	1100 Mcdonald Avenue	Woodbine	Camden	Family	
Quail Hollow I	888 Carswell Street	Homerville	Clinch	Senior	
Quail Hollow II	962 Carswell Street	Homerville	Clinch	Family	
Hunters Run	701 Lupo Lane	Douglas	Coffee	Senior	
The Forest I & The Forest II	582 26th Avenue SE	Moultrie	Colquitt	Senior	
The Forest III	2701 5th Street SE	Moultrie	Colquitt	Family	
Chester	400 Wynne Avenue	Chester	Dodge	Family	
Spring Hollow	800 Ash Street Extension	Springfield	Effingham	Family	
Gray Gardens	200 Eatonton Highway	Gray	Jones	Family	
Sandalwood Terrace	23 Fourth Street Northwest	Ludowici	Long	Senior	
Piedmont Hills	1001 West Main Street	Forsyth	Monroe	Family	
Arrowhead	369 Broad Street	Hawkinsville	Pulaski	Family	
Quail Village	199 Memorial Drive	Reidsville	Tattnall	Senior	

Continued)

Property Name	Address	City	County	Population	Fee
Meadow Crossing	408 Spinks Drive	Omega	Tift	Family	
The Grove	303 Jerriel Street	Vidalia	Toombs	Senior	
Yester Oaks	51 Yester Oaks Drive	Lafayette	Walker	Family	
Hillcrest	1503 John Collins Road NE	Pelham	Mitchell	Family	
Total Price					

The purpose of each study is to provide a detailed market analysis focusing on such items as unit-mix, proposed affordable rental levels compared to market rate rents, achievable Tax Credit and market-rate rents, absorption rate to achieve stabilized occupancy, competitive amenity package, market penetration, unit configuration, and a competitive analysis.

Pricing

Because of the amount of studies being ordered concurrently, the fee for each study will not exceed [REDACTED] if the site stands alone and there is no overlap with another county, or [REDACTED] if the site is within the same county as another, or [REDACTED] if the site is located in the same town as another. The total cost of all studies combined will not exceed [REDACTED]. Our fees include all expenses and out of pocket costs. *The fees are payable within 30 days of completion of each market study. Accounts not paid within the terms outlined are subject to a late fee of 1.5% interest per month past due.*

In order to commence work on this assignment, we will require an advance payment of \$ [REDACTED] (20.0% of the total cost). Upon the receipt of this signed proposal, we will immediately commence work on this assignment.

Cancellation Policy: If research has begun, the following is a summary of the percentage of the total cost to be billed based upon the work completed at the time of cancellation:

- In-house research and phone calls: 25.0%
- Fieldwork/Site Work completed: 50.0%
- Partial Writing/Analysis: 75.0%
- Full Analysis Completed: 100.0%

Delivery

Per your request, we will deliver a draft of the first market study by August 4th, which will allow you to review and comment on the contents of the report. Subsequently, we will incorporate any modifications you requested in the first study into all remaining studies. All studies will be delivered no later than August 14th. These delivery data are contingent upon all associated parties providing the necessary information (i.e. site contact information, scope of renovations, proposed rents and utility allowances, rent rolls, etc.) for each subject project by no later than August 2nd.

Please sign and return this contract via email, and we will commence work on each report immediately.

Thank you for contacting us.



Patrick M. Bowen
Bowen National Research



Authorized Signer
Greystone Affordable Housing Initiatives LLC



Printed Name

Date: 7/20/17

Addendum H:

Scope of Renovations

**Scope of Work
Cumberland Village**

Project: Cumberland Village
 Developer: Hallmark

Property Summary:
 Street Address: 116 Marth Dr
 City: St. Marys
 County: Camden County
 Approx. Year Constructed: 1983
 Target Population: Family
 Total Rentable Units: 64+1 Manager
 Bldg. Type: 1 story flats - Family
 Manager: Karen Toler
 Office Phone: (912) 882-3863
 Buildings: 15
 Approx. # of parking spaces: 130 (3+Office)

Unit Summary:

Type	Quantity	Sq. Ft.	Bedrooms	Bathrooms
1 BR - Type A (HC)	2.00	652.00	1.00	1.00
1-BR - Type B	28.00	652.00	1.00	1.00
2 BR - Type A (HC)	2.00	845.00	2.00	1.00
2 BR - Type B	29.00	845.00	2.00	1.00
3 BR - Type B	3.00	940.00	3.00	1.00
Totals	65		104	65

The following Preliminary Scope of Work ("SOW") as prepared this 17th day of May 2017 by Greystone Affordable Development LLC ("GAD") is being presented to Hallmark Management, Inc and its successors, affiliates, or assigned "Owner" for review and approval. The included SOW has been prepared based on preliminary information provided to GAD by the Owner regarding the above referenced property.

The work described herein shall be completed in accordance with all regulations and requirements set forth by USDA Rural Housing Service ("RHS") and the Georgia Department of Community Affairs ("DCA"). The documents utilized and referred to during the preparation of this SOW include the 2017 DCA Qualified Allocation Plan and Multifamily Finance Guidelines, and applicable RHS guidelines, to the extent that it pertains to "moderate preservation or rehabilitation". All work shall also comply with all regulatory agencies, lenders, and additional items as prescribed by the developer, as well as any applicable local and state codes, ordinances, and amendments in the jurisdiction of the "Property" or "Owner".

The following SOW described within this document illustrates items typically required by participating governing agencies and GAHI standard SOW items. As efforts continue, GAD will utilize the required Environmental Studies, Capital Needs Assessments, and SOW item comparison to current Capital Expenditure information specific to the above referenced property. The review and comparison of these documents are necessary to ensure that proper action is taken to remediate any existing environmental concerns and to analyze the Estimated Useful Life for the various items that have been recently purchases/installed by Property Management and then to determine the condition and Remaining Useful Life of such items to substantiate or negate the need for item replacements and/or incorporation into the SOW.

Scope of Work :

- | Site Work: |
|---|
| New site development sign (Brick Columns to remain) |
| 1-1/2" overlay at parking lot and drive repair as indicated on drawings |
| Stripe parking lots |
| Install HC reserve parking signage |
| Landscaping allowance: (Trim exist. Shrubs and trees as directed, add mulch, redo beds, add additional plantings per drawings.) |
| Remove and replace existing dumpster enclosure per drawings (6' Vinyl panels) |
| Remove and replace existing dumpster pads and apron per drawings, add bollards (apron: min 10 ft from front of dumpster.) |
| Install new mail pedestals at location per plans |
| Remove existing playground and install new playground (w/ ADA new sidewalk to accessible route) |
| Provide positive drainage away from all buildings (Per Allowance) |
| Repair and paint perimeter site fencing: (10% replacement) |
| Investigate Sewer Leaks as reported by management. |
| Install new steel handrails at sidewalk per plan |

Modify railing at office to achieve code compliance
Install new 6 post pavilion, include BBQ Grill and picnic table
Replace office directional sign 2'x3'.
Steel Handrails at walks/ramps over 1:20 slope as identified on the plans
See Electrical section for site lighting
Repair wood maintenance fencing & shed: (50% replacement)
Remove tree in front of OLM building per plans
All existing sanitary sewer, storm sewer, water service, fire service, electrical, cable, or gas mains are presumed to be free of obstructions and currently functioning properly. Any discovered issues shall be inspected and required measures will be performed to restore proper drainage and will be reflected on a change order. If more than 50% of the utility line is identified as failed, the entire system must be replaced.

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Concrete:

Replace damaged sidewalks/curb walks throughout as identified on the plans
Construct wheelchair accessible curb ramps
New ADA compliant sidewalk to new amenities
Provide new ADA compliant Sidewalk to existing amenities
Replace concrete approach into office/laundry
Install new concrete pad at mailbox location per plans
Clean and regrade concrete swales
Pour new 5ft observation pad at playground and ADA bench
Install new slab and foundation for Pavillion
Demo existing slab and repair as necessary for plumbing modifications at accessible units and at office bathroom
Pour Concrete slabs at accessible parking spaces to meet 2%
Repair concrete curbs as required as identified on the plans
Replace front and back porches at UFAS units

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Building Exteriors:

Replace metal entry doors: door, frame, peep, threshold & hardware(deadbolt+lever pass) (Energy Star Certified)

Exterior storage door repair, new metal door, frame, threshold & Hardware
Install apartment signage in existing location at front of units
Remove exterior hose bibs/ Install (1) regular flush mount with wheel handle hose bib per unit
Paint existing gang meter cans
Tuck point all brick surfaces
Pressure wash all brick surfaces
Replace apt and community bldg. windows with low E energy efficient windows, include screens (Energy Star Certified). Windows must be compliant with egress regulations.
Remove existing siding and replace with vinyl siding (Install building wrap over existing substrate)
No wall sheathing replacement included, any replacement will be handled via change order
Replace soffit and fascia with vinyl to match wall siding

Replace existing and/or provide new gutters and downspouts as needed at front, back, and sides of buildings
All Roofing was recently replaced. No replacement has been included (Capex indicates the following roofs were recently replaced and will not be included for replacement: Building. A, Building. B, Building. C, Building. D, Building. E, Building. F, Building. G, Building. H, Building. I, Building. J, Building. K, Building. L, Building. M, Building. N, Building. O,) ALL ROOFS HAVE BEEN REPLACED
No vent cover or boot replacement has been included due to recent replacement of all roofing.
No roof sheathing has been included due to recent replacement of all roofing
Replace rear patio door (includes frame and hardware)

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Building Interiors:

Retain and store any of the following that are in good condition: Appliances, HVAC units, Cabinetry, Steel doors, Water heaters, and etc. (OPTION)

General Demo: doors per plans, trim, cabinets, plumbing, hvac, appliances, etc.
Replace interior bifold doors with 6-panel masonite or flat panel to match existing doors that remain (include frame & hardware).
Replace all interior door hardware and install new door stops (Round wall mounted)

Install louvered door at mechanical closet where indicated.
Install new draft stops in the attic space if none existing
Install additional blown cellulose insulation to achieve an R-38 rating in the attics of all buildings.
Remove and replace all blinds with new 1" mini-blinds
Drywall repair for trade cuts and Tub repair with moisture resistant drywall

Drywall repair allowance per apartment. (Trade cuts and Tub drywall repair carried separate from allowance)

Painting interiors & ceiling, doors and trim (Low VOC) (one color/one sheen)

- 1 BR - Type A (HC)
- 1-BR - Type B
- 2 BR - Type A (HC)
- 2 BR - Type B
- 3 BR - Type A (HC)
- 3 BR - Type B

Install Luxury vinyl floors throughout entire unit including stairs with tread cap (material per specification)

- 1 BR - Type A (HC)
- 1-BR - Type B
- 2 BR - Type A (HC)
- 2 BR - Type B
- 3 BR - Type A (HC)
- 3 BR - Type B

Replace shoe mold where new vinyl or LVT floors are provided

Replace Kitchen Cabinets (base, wall, pantry, c.top,)

Replace Bath Vanities, (base, c.top,) and Wall hungs over toilet where they currently exist.

Cabinets and Vanities w/ Formica or P-Lam countertop

- 1 BR - Type A (HC)
- 1-BR - Type B
- 2 BR - Type A (HC)
- 2 BR - Type B
- 3 BR - Type A (HC)
- 3 BR - Type B

Replace towel bars w/ 18" min., shower rod, wall mounted toilet paper, med cabinets w/ 16" x 20" mirrors, and vanity mirror.

Replace refrigerators with Energy Star certified model per Capex (Capex indicates (7) Refrigerators were recently replaced and have been removed from the scope.)

Replace 30" range and grease shield (rear wall and side walls as required) per capex. (front control at HC units) (Capex indicates (18) Ranges were recently replaced and have been removed from the scope.) (Ranges are 0)

Install fire suppression systems over ranges. (Range Queens)

Install Microhoods to match existing venting over range.

Dishwashers - Waiver has been requested for this item

Asbestos found in 12x12 mosaic vinyl tile, white tile w/ brown streak , encapsulate or include abatement where walls are moved.

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HVAC:

Replace air handling units, and disconnect per Capex (Energy Star Certified) (Capex indicates (2) Air handlers were recently replaced and have been removed from the scope.)

Replace Condensing unit with a 15 SEER unit with a 8.5 HSPF rating and new suction lines (Energy Star Certified) (Capex indicates (2) Air handlers were recently replaced and have been removed from the scope.)"

Vent condensate lines to exteriors or to floor drain as allowed by AHJ

New Programmable thermostats

New registers/diffusers/return grilles

Flush all condensate drains to remove debris

Clean interiors of ductwork

Level existing concrete a/c pads as needed

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Plumbing:

Replace toilets with water sense labeled (1.28 GPF) toilets w/ elongated bowl.

Replace 100% of tub/showers and surround (3 piece fiberglass)-Waiver requested for 1-piece
New tub control, water sense showerhead, diverter and drain at all tubs
Replace electric water heaters with 0.95 energy efficient rated water heater as well as associated piping, disconnect, pan on all floors (Energy Star) (Capex indicates (9) water heaters were recently replaced and have been removed from the scope.)
Install new Kitchen and Lavatory sinks. Lavatory sinks are to be water sense labeled
Replace existing washer boxes, trim ring, and valves in units
Repair or install new unit water shut off for each unit
Install hammer arresters at washer boxes
If pressure reducing valve exists install expansion tanks at water heaters
Replacing piping from meter to internal shut off valve. Leaking at connection from CPVC to coppers.
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Electrical

Electrical switches and outlets to receive new decorative cover plates (Arch faults if mandated by AHJ installed via Change Order)
Replace bath exhaust fans & ducts to exterior with 70cfm Energy Star efficient fan(wire w/ bath light, unit must be on timer)
New energy star light fixtures and bulbs at all locations to include exterior building lights, exit, and emergency lights. Provide energy star E-26 screw in type CFL bulbs for standard unit fixtures, (80% Fluorescent or LED)
New GFI outlets in kitchens/bath/exteriors (Exteriors include new cover)
Install hardwired smoke detectors w/ battery backup per Code (3ft Away from HVAC grills and Bath door)
New TV Cable at LR's and BR's run with CAT 5/6 cable. Cable junction to be consolidated to one accessible exterior location for provider access.
Replace all entry lights
Outlet for dishwasher not needed - waivers has been requested
Circuit wiring for dishwasher not needed - waivers has been requested
Utility owend site lighting, do not replace
Install or replace lighting at property signage
Re-label electrical panel
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Type A (Handicap) Unit Conversion

Provide HDCP Apt. (see also all general items above for typ. Apts.):

General demo/construction for clearances
Grab bars at toilet
Handheld shower with slide bar
Provide UFAS/ADA compliant cabinets (include in general count)
Pipe wrap at kitchen and bath sinks
Install remote switch for hood fan/light
Install hardwired smoke/strobe detector with battery back up in (2) apt.
Repair non functional call systems.
Plumbing/Elect./HVAC/Appliance handicap packages
New Accessible tub/shower units w/ bars & seats
Provide compliant flooring, transitions, and thresholds
Provide compliant interior & exterior Doors/Frames/hardware and hallway access per drawings.
Repair drywall per reframing requirements
Install new wire shelving at closets, include additional brackets.
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Laundry Room

Remove and replace existing washer boxes including valves, trim ring, and outlet.
Provide and install new permanent folding table
Remove and replace existing laundry sink
New electrical fixtures & devices per above electrical section
New registers/diffusers/return grilles
Install new VCT flooring
Install new 80 gal. water heater (GAS)
Replace exist. Wall heater
Replace windows including sill and blinds
Repalce exhaust fans
Replace entry door including frame and hardware

Replace existing community washers and dryers, 5 washers and 6 dryers

Install 3 strobe smoke detectors in office and laundry

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Office

Install LVT throughout Office

New shoe mold

New electrical fixtures & devices per above electrical section

Paint throughout

Drywall patch

New interior & exterior doors & hardware as indicated in matrix

Renovate existing lavatory to be ADA compliant per plans

Follow interior & exterior replacement for HC unit items, when item currently exists in common spaces (doors, cabinets, appliances, etc.)

No Kitchen existing in office

Replace existing water heater: same as typical apartment scope

Replace interior bifold doors with 6-panel masonite or flat panel to match existing doors that remain (include frame & hardware).

Repalce windows including new sills and blinds

Replace furnace/air handler and A/C at office

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Unusual Conditions

Remove existing tree in front of office

Investigae Bldg settlement at bldg G

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