

# Market Feasibility Analysis

Brunswick Commons  
3470 Coral Park Dr  
Brunswick, Glynn County, Georgia 31520

*Prepared For*

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*MVAH Development LLC and  
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18-220 JW



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## Section A – Executive Summary

This report evaluates the market feasibility of the Brunswick Commons rental community to be developed utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program in Brunswick, Georgia. Based on the findings contained in this report, we believe a market will exist for the subject development, as long as it is developed and operated as proposed in this report.

### 1. Project Description:

The proposed project involves the new construction of the 84-unit Brunswick Commons rental community on a 6.5-acre site, east of the intersection of Coral Park Drive and Emory Dawson Road in Brunswick, Georgia. The project will offer 24 one-, 36 two- and 24 three-bedroom garden-style units in four (4) three-story, walk-up residential buildings together with a free-standing, 2,164 square-foot community building. Brunswick Commons will be developed utilizing funding from the Low-Income Housing Tax Credit (LIHTC) program and will target lower-income family (general-occupancy) households earning up to 50% and 60% of Area Median Household Income (AMHI). Also note that the 26 units set aside at 50% of AMHI will also operate with Project-Based Rental Assistance through the Brunswick Housing Authority. The proposed project is expected to be complete by June of 2020. Additional details regarding the proposed project are included in Section B of this report.

### 2. Site Description/Evaluation:

The site is located in a partially established area in the northern portion of Brunswick. Surrounding land uses include a retail shopping center, a vacant office/warehouse building, storage facilities, and a one-story agricultural building with adjacent green space. The adjacent commercial land uses will not have an adverse effect on marketability. Visibility of the site will be partially obstructed from arterial roadways and promotional signage is recommended throughout all areas of the market area during the initial lease up process to increase its awareness. Access is considered good, as Coral Park Drive and Emory Dawson Road are both streets that typically experience light traffic. Altama Avenue, a major commercial street in the Brunswick area, is 0.1 mile west of the site. A traffic signal at Altama Drive and Emory Dawson Road will aid with ingress and egress in the immediate site area.

The site is within 1.0 mile of the nearest grocery store, pharmacies, discount department stores, gas stations, convenience stores, and restaurants. Major employers, social services and public safety services are all within 4.0 miles of the site. The site has convenient access to Altama Avenue, Golden Isles Parkway, and U.S. Highway 17. Overall, we consider the site's location and proximity to community services to have a positive effect on its marketability.

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

The Brunswick Site PMA includes the city of Brunswick and outlying unincorporated areas of Glynn County. Specifically, the boundaries of the Site PMA include State Route 99 to the north; U.S. Highway 17 to the east; and Fancy Bluff Creek to the south and west. A map illustrating these boundaries is included on page D-2 of this report.

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

Overall, population and households within the Brunswick Site PMA have been experiencing positive growth since 2000. These trends are projected to remain positive through 2020, increasing by 1,000 (2.0%) and 374 (1.9%), respectively, from 2018. Renter households are projected to increase by 191 (2.0%) during the same time period. The projected 9,939 renter households in 2020 within the market represent a deep base of potential support for the subject project. In addition, the subject project will be able to accommodate nearly all of the Site PMA's renter households, based on household size. Overall, the demographic trends contained within this report demonstrate an increasing base of potential support for the proposed subject development. Additional demographic data is included in Section E of this report.

### **5. Economic Data:**

According to data provided by the U.S. Department of Labor: Bureau of Labor Statistics, the Glynn County economy is stable and continues to experience growth. Notably, the labor force within the Brunswick Site PMA is based primarily in three sectors, Retail Trade (24.9%), Public Administration (12.0%) and Health Care & Social Assistance (11.9%), all of which typically offer positions that are well suited for renters seeking affordable housing. Additionally, aside from a downturn between 2008 and 2011, the employment base within the county has consistently increased over the preceding seven-year period. In fact, the employment base has increased by nearly 4,000 employees, or 11.0%, since 2014. Further, the unemployment rate has decreased each of the past seven years and is at a ten-year low of 4.3%. Overall, these positive economic trends indicate that the Glynn County economy is strong and improving. Based on these recent trends, it is anticipated that Glynn County will continue to experience positive economic trends for the foreseeable future, which will continue to create a stable environment for housing. Additional economic data is included in Section F of this report.

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

Per GDCA guidelines, capture rates below 30% for projects in non-rural markets such as the Brunswick Site PMA are considered acceptable. As such, the project's overall LIHTC-only capture rate of 6.3% is considered low and easily achievable within the Brunswick Site PMA and demonstrates that a deep base of potential income-eligible renter support exists for the subject project. This is especially true, given the high occupancy rates and wait lists maintained among the existing LIHTC properties surveyed in the Site PMA.

## 7. Competitive Rental Analysis

We identified and surveyed four existing family (general-occupancy) non-subsidized rental communities that offer Low-Income Housing Tax Credit (LIHTC) units in the Site PMA. These four projects target households with incomes of up to 50% and 60% of Area Median Household Income (AMHI) and are considered competitive properties. These four competitive LIHTC projects and the subject development are summarized in the table on the following page. Information regarding property address and phone number, contact name, date of contact and utility responsibility is included in Addendum A - *Field Survey of Conventional Rentals*.

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
<b>Site</b>	<b>Brunswick Commons</b>	<b>2020</b>	<b>84</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Families; 50% &amp; 60% AMHI</b>
1	Eagle's Pointe	2003	136*	100.0%	4.0 Miles	8 H.H.	Families; 50% & 60% AMHI
5	Tara Arms Apts.	1996	81	100.0%	0.1 Miles	17 H.H.	Families; 50% & 60% AMHI
6	Whispering Oaks	2004	57*	100.0%	2.4 Miles	10 H.H.	Families; 50% & 60% AMHI
7	Norwich Commons	2014	52	100.0%	1.6 Miles	5,000 H.H.	Families; 50% & 60% AMHI

OCC. - Occupancy  
H.H. - Households  
\*Tax Credit units only

The four competitive LIHTC projects have a combined occupancy rate of 100.0%, all of which maintain wait lists. This indicates that pent-up demand exists for additional affordable rental housing within the market. Given the lack of available LIHTC units within the market, the subject project will provide an affordable rental housing alternative to low-income households which are currently underserved.

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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
<b>Site</b>	<b>Brunswick Commons</b>	<b>\$515*/50% (8)</b> <b>\$581/60% (16)</b>	<b>\$618*/50% (9)</b> <b>\$700/60% (27)</b>	<b>\$713*/50% (9)</b> <b>\$812/60% (15)</b>	-
1	Eagle's Pointe	\$556/50% (12/0) \$670/60% (13/0)	\$650/50% (33/0) \$786/60% (34/0)	\$723/50% (25/0) \$880/60% (16/0)	\$791/50% (2/0) \$966/60% (1/0)
5	Tara Arms Apts.	\$565/50% (28/0) \$606/60% (42/0)	\$771/50% (5/0) \$805/60% (6/0)	-	-
6	Whispering Oaks	-	\$654/50% (15/0) \$790/60% (14/0)	\$727/50% (15/0) \$884/60% (7/0)	\$795/50% (3/0) \$920/60% (3/0)
7	Norwich Commons	-	\$634/50% (2/0) \$677-\$680/60% (10/0)	\$716-\$725/50% (6/0) \$760-\$850/60% (30/0)	\$810/50% (1/0) \$900/60% (3/0)

\*2017 maximum LIHTC gross rent

The proposed subject gross LIHTC rents, ranging from \$515 to \$812, will be some of the lowest LIHTC rents relative to those offered at the comparable affordable developments targeting similar income levels within the market. Combined with the fact that the subject project will be at least six years newer than these LIHTC projects will provide it with a significant competitive advantage.

#### Comparable/Competitive Tax Credit Summary

Based on our analysis of the proposed rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market, it is our opinion that the subject development will be very competitive. In fact, the subject project will be at least six years newer than the competitive affordable product within the market, offering some of the lowest LIHTC rents targeting similar income levels and a slightly superior amenities package. The aforementioned characteristics will provide the subject with a significant competitive advantage. This has been considered in our absorption projections.

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

### **8. Absorption/Stabilization Estimates**

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 guidelines that assume a 2020 completion date for the site, we also assume that initial units at the site will be available for rent sometime in 2020.

Considering the facts contained in the market study and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the subject development. Our absorption projections take into consideration the high occupancy rates and waiting lists reported among existing non-subsidized LIHTC projects in the market, the required capture rate, achievable market rents and the competitiveness of the proposed subject development within the Brunswick Site PMA. Our absorption projections also take into consideration that the developer and/or management successfully markets the project throughout the Site PMA.

Based on our analysis, it is our opinion that the 84 proposed LIHTC and market-rate units at the subject site will reach a stabilized occupancy of at least 93.0% within approximately six to seven months. This absorption period is based on an average monthly absorption rate of approximately 12 units per month.

These absorption projections assume a 2020 opening date. A later opening date may have a slowing impact on the absorption potential for the subject project. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. Note that Voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development ultimately receives.

## **9. Overall Conclusion:**

Based on the findings reported in our market study, it is our opinion that a market exists for the 84 LIHTC units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings.

The Brunswick rental housing market is performing very well, as evidenced by the overall rental market occupancy rate of 98.3%. In fact, no vacancies exist among the affordable units within the Site PMA, all of which maintain wait lists. This indicates that pent-up demand for additional affordable housing exists within the market. As such, the proposed LIHTC units at the subject site will help alleviate a portion of this pent-up demand. The subject project will be at least six years newer than the competitive product within the market, offering a superior amenities package and some of the lowest rents. The aforementioned characteristics will provide the subject with a significant competitive advantage.

The overall required capture rate of 6.3% for the subject's LIHTC units is considered very low and further demonstrates that a significant base of potential income-appropriate renter support exists for the subject project within the Brunswick Site PMA.

Based on the preceding analysis and facts contained within this report, we believe the proposed subject development is marketable within the Brunswick Site PMA, as proposed. We do not have any recommendations or modifications to the subject development at this time.

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

Development Name:	Brunswick Commons	Total # Units:	84
Location:	Intersection of Coral Park Dr. & Emory Dawson Rd., Brunswick, GA	# LIHTC Units:	<b>84</b>
PMA Boundary:	State Route 99 to the north; U.S. Highway 17 to the east; and Fancy Bluff Creek to the south and west		
	Farthest Boundary Distance to Subject:		8.3 miles

**RENTAL HOUSING STOCK (found on page H-1, 2 & 6)**

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	17	2,089	35	98.3%
Market-Rate Housing	12	1,460	35	97.6%
Assisted/Subsidized Housing not to include LIHTC	2	238	0	100.0%
<b>LIHTC</b>	5	391	0	100.0%
Stabilized Comps	4	326	0	100.0%
Properties in Construction & Lease Up	1	96	-	-

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
8	1	1	714	\$433*	\$859	\$1.20	98.4%	\$950	\$1.16
16	1	1	714	\$499	\$859	\$1.20	72.1%	\$950	\$1.16
9	2	2	909	\$513*	\$1,045	\$1.14	103.7%	\$1,055	\$0.91
27	2	2	909	\$595	\$1,045	\$1.14	75.6%	\$1,055	\$0.91
9	3	2	1,108	\$585*	\$1,143	\$1.03	95.4%	\$1,215	\$0.91
15	3	2	1,108	\$684	\$1,143	\$1.03	67.1%	\$1,215	\$0.91

\*Maximum allowable gross rent minus the value of tenant-paid utilities

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

	2010		2018		2020	
Renter Households	8,474	46.5%	9,748	50.6%	9,939	50.6%
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	2,759	28.3%	2,776	27.9%
Income-Qualified Renter HHs (MR)	N/A	N/A	N/A	N/A	N/A	N/A

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

Type of Demand	30%	50%	60%	Market-rate	Other: __	Overall
Renter Household Growth	-	18	11	-	-	17
Existing Households (Overburd + Substand)	-	997	1,004	-	-	1,308
Homeowner conversion (Seniors)	-	N/A	N/A	-	-	N/A
<b>Total Primary Market Demand</b>	-	1,015	1,015	-	-	1,325
Less Comparable/Competitive Supply	-	0	0	-	-	0
<b>Adjusted Income-Qualified Renter HHs</b>	-	1,015	1,015	-	-	1,325

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

Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall
Capture Rate	-	2.6%	5.7%	-	-	6.3%

## Section B - Project Description

The proposed project involves the new construction of the 84-unit Brunswick Commons rental community on a 6.5-acre site, east of the intersection of Coral Park Drive and Emory Dawson Road in Brunswick, Georgia. The project will offer 24 one-, 36 two- and 24 three-bedroom garden-style units in four (4) three-story, walk-up residential buildings together with a free-standing, 2,164 square-foot community building. Brunswick Commons will be developed utilizing funding from the Low-Income Housing Tax Credit (LIHTC) program and will target lower-income family (general-occupancy) households earning up to 50% and 60% of Area Median Household Income (AMHI). Also note that the 26 units set aside at 50% of AMHI will also operate with Project-Based Rental Assistance through the Brunswick Housing Authority. The proposed project is expected to be complete by June of 2020. Additional details of the subject project are as follows:

### A. PROJECT DESCRIPTION

1. **Project Name:** Brunswick Commons
2. **Property Location:** Coral Park Drive & Emory Dawson Road  
Brunswick, Georgia 31520  
(Glynn County)
3. **Project Type:** New Construction
4. **Unit Configuration and Rents:**

Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Proposed Rents			Max. Allowable LIHTC Gross Rent
						Collected Rent	Utility Allowance	Gross Rent	
8	One-Br.	1.0	Garden	714	50%/PBRA	\$568	\$82	\$650	\$515
16	One-Br.	1.0	Garden	714	60%/PBRA	\$499	\$82	\$581	\$618
9	Two-Br.	2.0	Garden	909	50%/PBRA	\$645	\$105	\$750	\$618
27	Two-Br.	2.0	Garden	909	60%/PBRA	\$595	\$105	\$700	\$742
9	Three-Br.	2.0	Garden	1,108	50%/PBRA	\$722	\$128	\$850	\$713
15	Three-Br.	2.0	Garden	1,108	60%/PBRA	\$684	\$128	\$812	\$856
84	Total								

Source: MVAH Partners

AMHI – Area Median Household Income (Brunswick, GA MSA; 2017)

PBRA – Project-Based Rental Assistance

*Note that tenants residing within the 26 units set aside at 50% of AMHI at the project will effectively pay up to 30% of their adjusted gross household income towards gross rent due to the presence of the project-based rental assistance. The maximum allowable LIHTC gross rents of \$515 to \$713 are the programmatic limits for units targeting households earning up to 50% of AMHI. However, these limits would only apply in the unlikely scenario that the property ceased to operate with a project-based subsidy. We have utilized the maximum allowable rents for the units at 50% of AMHI throughout the remainder of this report.*

- 5. Target Market:** Families (general-occupancy)
- 6. Project Design:** Four (4) three-story, walk-up residential buildings with 84 garden-style units and one stand-alone community building.
- 7. Original Year Built:** Not applicable; new construction
- 8. Projected Opening Date:** June 2020
- 9. Unit Amenities:**
- Electric Range
  - Refrigerator
  - Dishwasher
  - Central Air Conditioning
  - Microwave
  - Carpet
  - Window Blinds
  - Ceiling Fan
  - Washer/Dryer Hookups
  - Patio/Balcony w/Exterior Storage

**10. Community Amenities:**

The subject property will include the following community features:

- On-Site Management
- Clubhouse/Community Room
- Fitness Center
- Community Garden
- Laundry Facility
- Business Center
- Playground
- Key Fob Access

**11. Resident Services:**

The subject development will include resident services such as movie night, semi-monthly birthday parties, gardening classes, preventative healthcare and screenings and monthly healthy eating programs.

**12. Utility Responsibility:**

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

- General Electricity
- Electric Heat
- Electric Water Heat
- Electric Cooking

**13. Rental Assistance:**

None

**14. Parking:**

The subject site will offer 179 parking spaces at no additional charge.

**15. Current Project Status:**

Not applicable; new construction

**16. Statistical Area:**

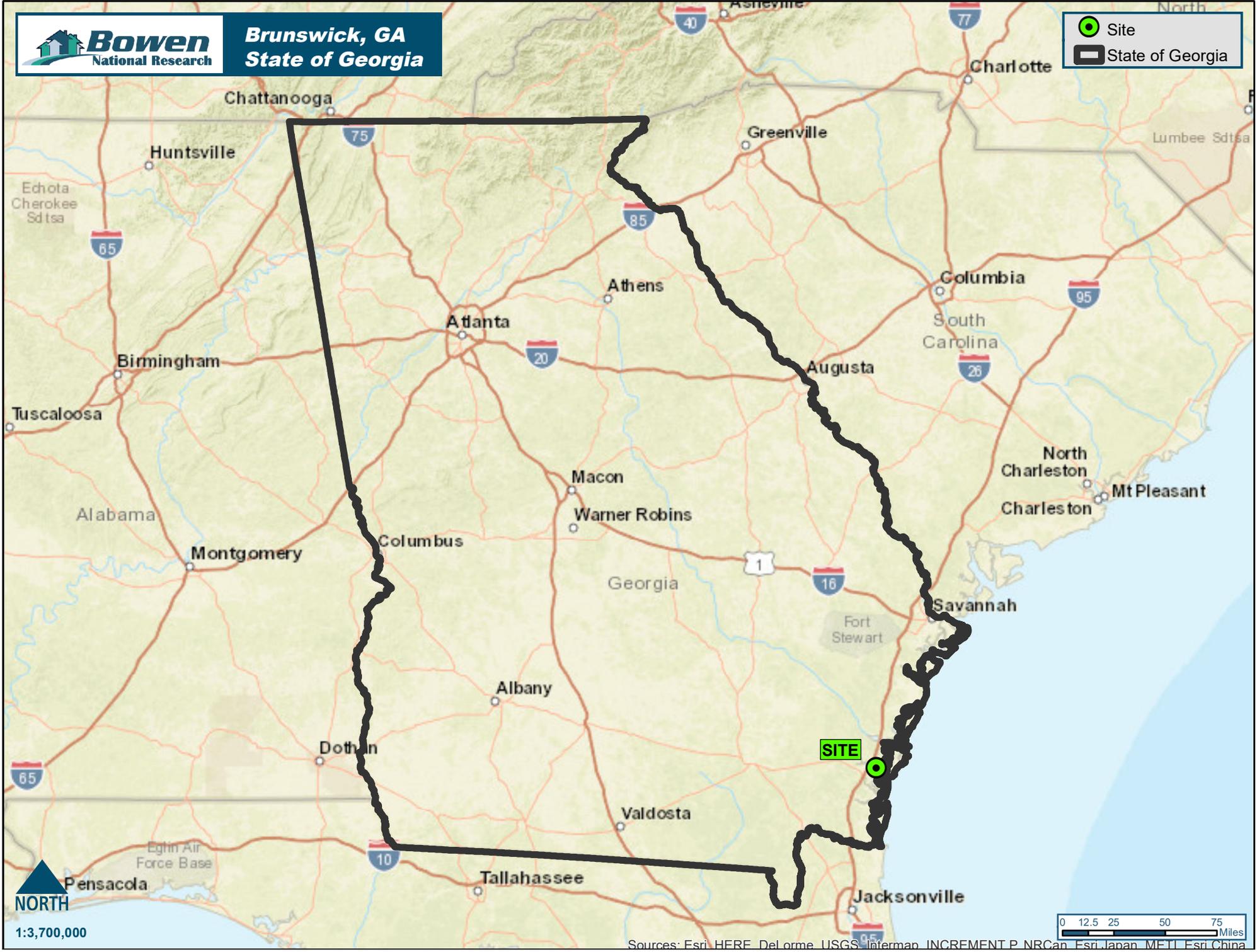
Brunswick, Georgia MSA (2018)

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



**Brunswick, GA**  
**State of Georgia**

● Site  
▭ State of Georgia



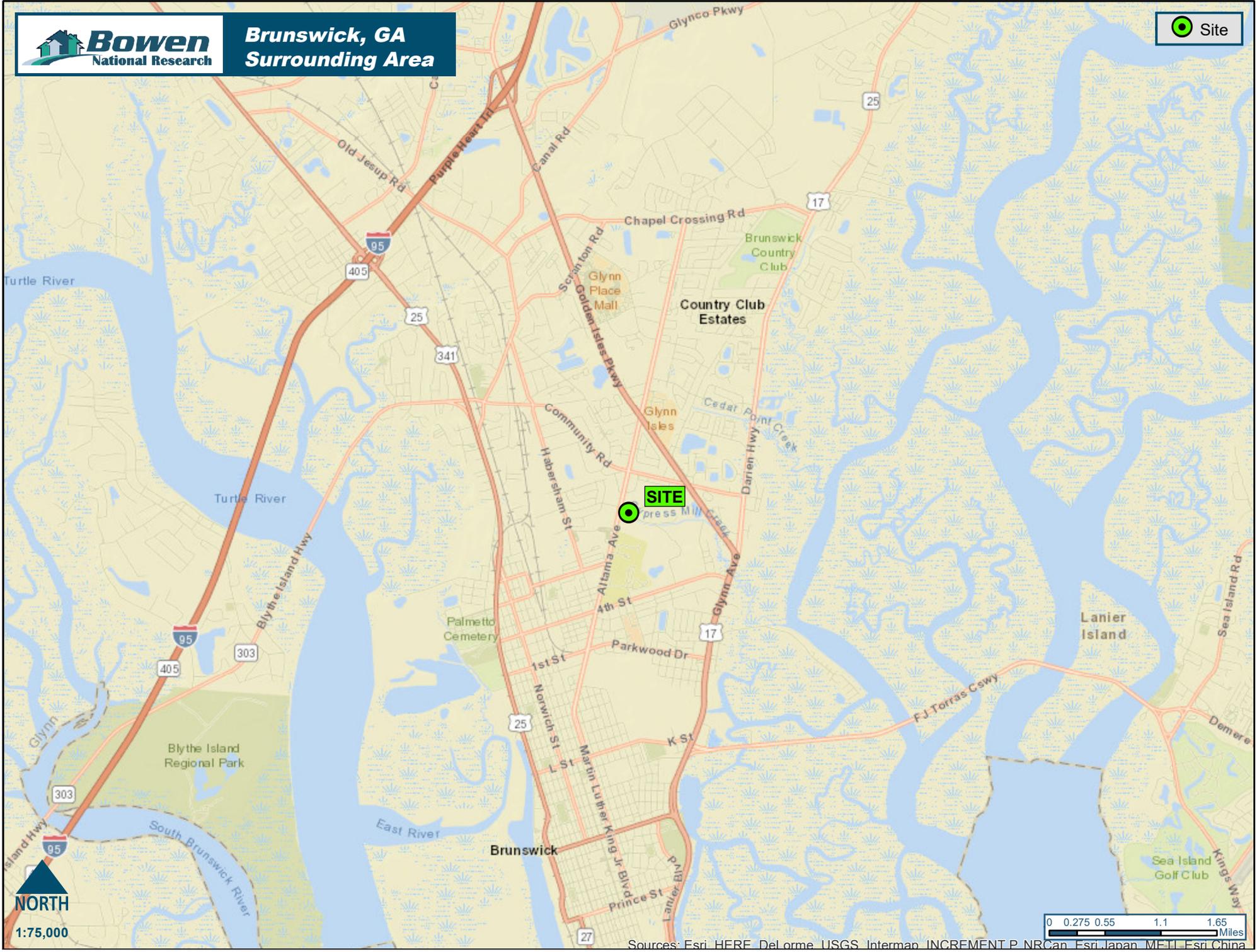
**NORTH**  
1:3,700,000

0 12.5 25 50 75 Miles

Sources: Esri, HERE, DeLorme, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri, China



# Brunswick, GA Surrounding Area



**NORTH**  
1:75,000

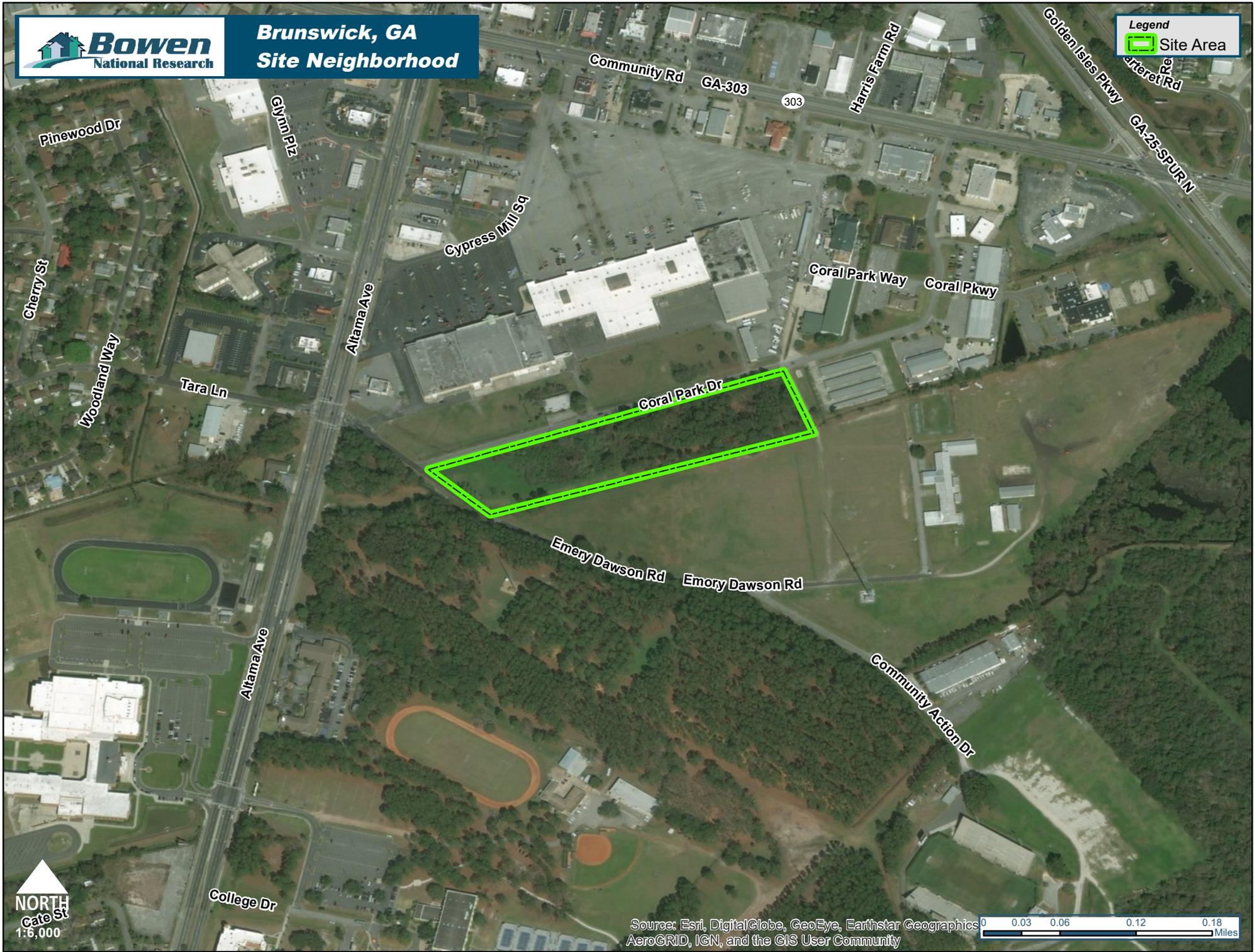


Sources: Esri, HERE, DeLorme, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, MEIT, Esri China



# Brunswick, GA Site Neighborhood

Legend  
Site Area



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

0 0.03 0.06 0.12 0.18 Miles

## Section C – Site Description And Evaluation

### 1. LOCATION

The subject site consists of undeveloped land located along Coral Park Drive and Emory Dawson Road in the northern portion of Brunswick, Georgia. Located within Glynn County, the site is approximately 3.0 miles north of downtown Brunswick and approximately 70.0 miles north of Jacksonville, Florida. Christopher T. Bunch, an employee of Bowen National Research, inspected the site and area apartments during the week of April 16, 2018.

### 2. SURROUNDING LAND USES

The subject site is within a partially developed area of Brunswick. Surrounding land uses include a shopping center, an office/warehouse building, two storage facilities, undeveloped land and a one-story agricultural building. Adjacent land uses are detailed as follows:

<b>North -</b>	Coral Park Drive borders the site to the north. This street generally experiences light vehicular traffic. A shopping center (Cypress Mill Square), an office/warehouse building for lease, and a storage facility (Storage by the Sea II) are located on the north side of Coral Park Drive. Cypress Mill Square includes Big Lots, GEM Car Sales and Service, and Family Dollar as main tenants. Additional stores and restaurants are located farther north of the site along Altama Avenue. Major stores and retailers along Altama Avenue include Walmart Neighborhood Market, Walgreens, and Glynn Isles Mall.
<b>East -</b>	A fenced-in utility area and a self-storage facility operated by Storage by the Sea II border the site to the east. Exchange Club of Brunswick, a large one-story building with adjacent vacant land, also borders the site to the east. This facility is accessible via Emory Dawson Road. Coral Park Drive extends farther east of the site, providing access to several smaller retail and office plazas. Cypress Mill Drive is approximately 0.8 miles northeast of the site, providing access to Golden Isles Parkway and U.S. Highway 17.
<b>South -</b>	Undeveloped land borders the site to the south, immediately followed by Emory Dawson Road. This street experiences light traffic, and terminates at the Exchange Club Fair property immediately east of the site. Wooded land and Cypress Mill Creek are each located on the south side of Emory Dawson Road. College Place United Methodist Church and the College of Coastal Georgia campus are farther south of the site along Altama Avenue. The Brunswick High School campus is approximately 0.5 miles southwest of the site.

**West -**

The intersection of Coral Park Drive and Emory Dawson Road border the site to the west. Altama Avenue, a major commercial artery in the Brunswick area, is 0.1 mile west of the site. A single-family residential neighborhood and commercial buildings on the west side of Altama Avenue extend farther west of the site along Tara Lane.

The subject property is in an area that features commercial land uses. Specifically, the site is adjacent to a retail shopping center, a vacant office/warehouse building, and storage facilities. Note that the site is also adjacent to public streets on its northern, southern, and western boundaries. The adjacent streets should allow for buffering between the commercial businesses and the site. The site also faces the rear of the Cypress Mill Square shopping center, which only experiences delivery traffic. The front portion of the shopping center, which includes customer entrances and parking areas, faces away from the site. Therefore, the site will not be exposed to customer traffic at this shopping center. The office/warehouse building for lease on the north side of Coral Park Drive is a smaller building, and is not expected to generate a lot of traffic if occupied. The storage facilities east of the site are operated by the same entity (Storage by the Sea II), consisting of a large indoor facility attached to Cypress Mill Square shopping center, and a smaller outdoor facility located immediately east of the site. At the date of our inspection, no traffic or noise was noted at both facilities.

In our opinion, the adjacent commercial land uses will not adversely affect the marketability of the site. The convenience of community services at several adjacent and nearby shopping centers will be a positive marketing attribute for the proposed development.

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

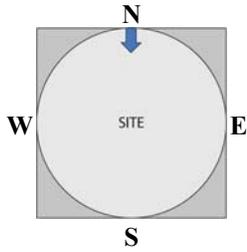
The subject property is located along Coral Park Drive and Emory Dawson Road in the northern portion of Brunswick. Vehicular traffic along both streets is light. Visibility of the site is excellent from both Coral Park Drive and Emory Dawson Road. However, the site will be slightly obstructed from view for motorists traveling along Altama Avenue, major arterial roadway utilized to access the site within 0.1 mile to the west. As such, permanent and/or promotional signage is recommended near the intersection of Altama Avenue and Emory Dawson Road, as well as promotional signage utilized throughout the market area to increase the subject's awareness. Access to the site is convenient from both Coral Park Drive and Emory Dawson Road. The intersection of Altama Avenue and Emory Dawson Road is regulated by a traffic signal, allowing for easy access to and from the site area. Coral Park Drive also extends eastward to Cypress Mill Road, allowing for access to Golden Isles Parkway and U.S. Highway 17.

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

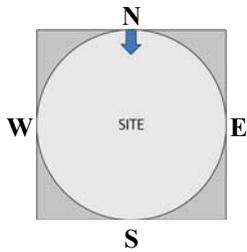
#### 4. SITE PHOTOGRAPHS

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

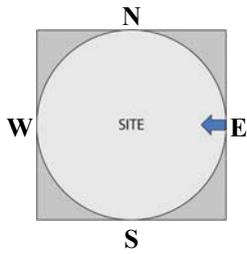
# SITE PHOTOGRAPHS



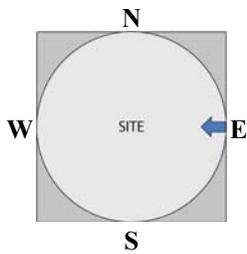
View of site from the north



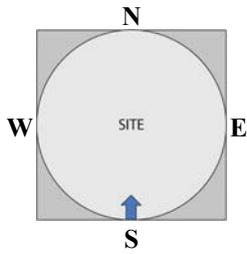
View of site from the north



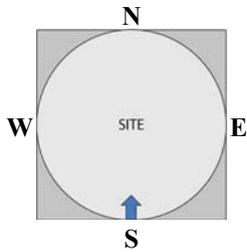
View of site from the east



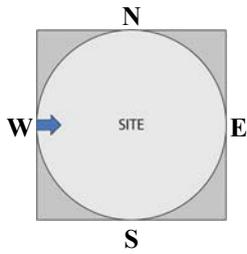
View of site from the east



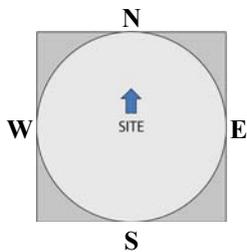
View of site from the south



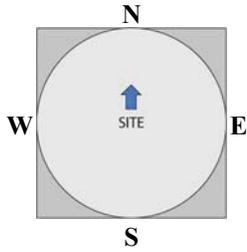
View of site from the south



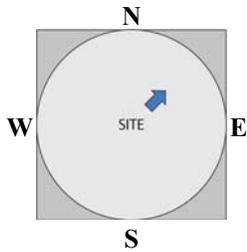
View of site from the west



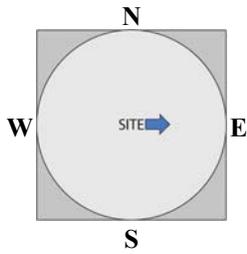
North view from site



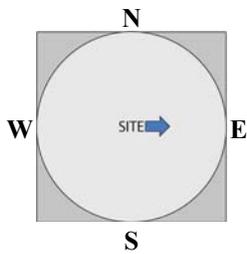
North view from site



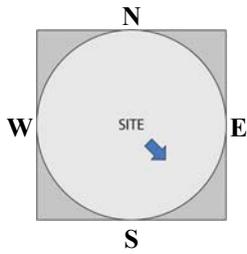
Northeast view from site



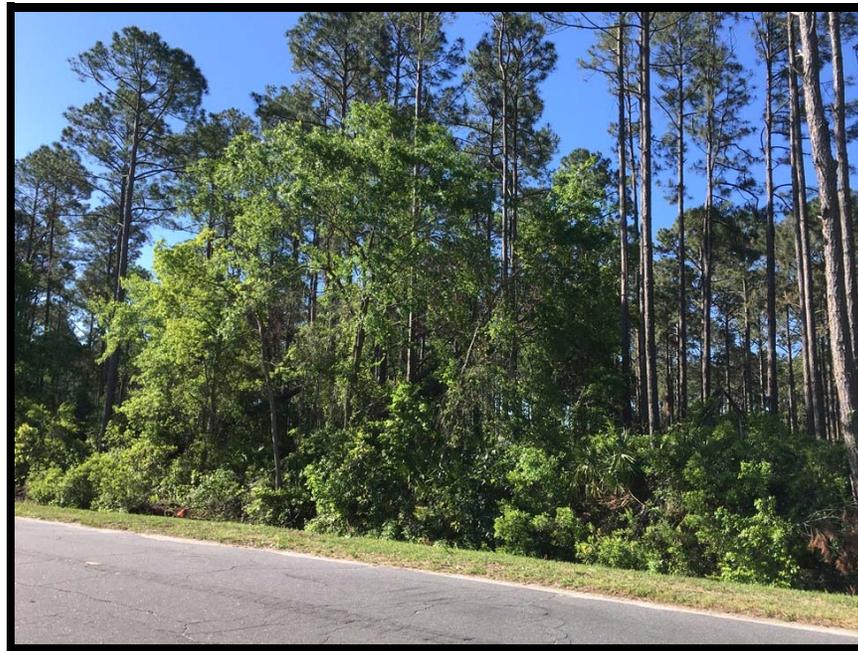
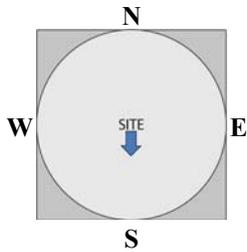
East view from site



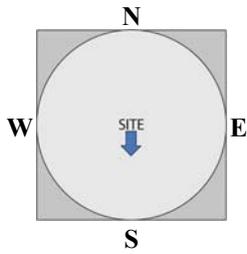
East view from site



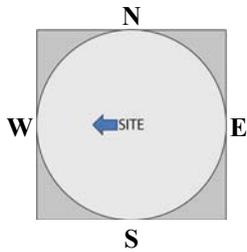
Southeast view from site



South view from site



South view from site



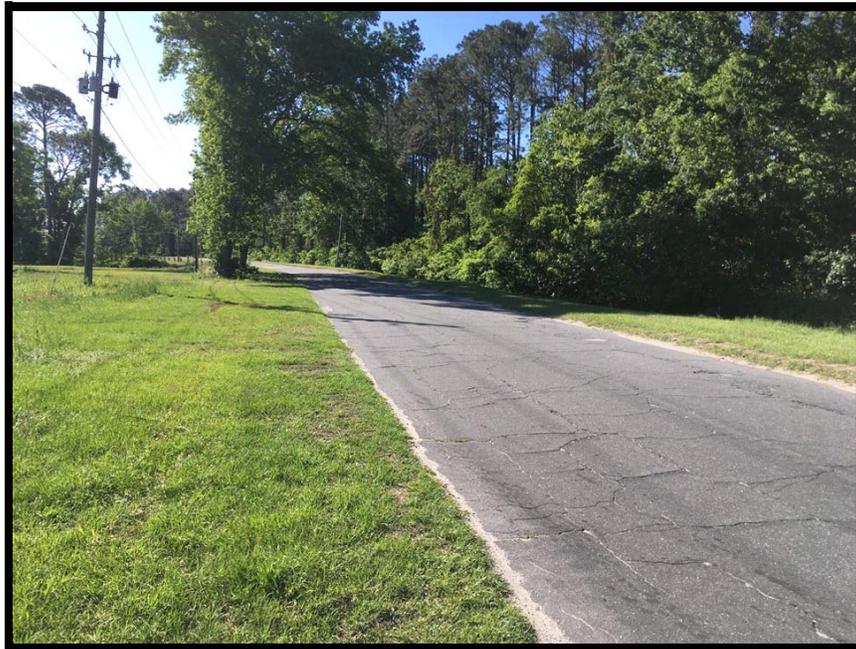
West view from site



Streetscape - East view along Coral Park Drive



Streetscape - West view along Coral Park Drive



Streetscape - East view along Emory Dawson Parkway



Streetscape - West view along Emory Dawson Parkway

## **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	U.S. Highway 17 U.S. Highway 341 Interstate 95	1.1 East 1.9 Northwest 3.3 Northwest
Public Bus Stop	N/A	N/A
Major Employers/ Employment Centers	College of Coastal Georgia Southeast Georgia Health System Walmart Supercenter Federal Law Enforcement Training Center	0.6 South 1.6 South 1.8 North 3.5 Northeast
Convenience Store	Citgo Chevron	0.6 North 1.0 Northeast
Grocery	Walmart Neighborhood Market Save-A-Lot Publix	0.3 Northwest 1.2 North 1.9 North
Discount Department Store	Big Lots Family Dollar Classi Way Dollar General	0.2 North 0.4 North 0.6 North 1.7 North
Shopping Center/Mall	Cypress Mill Square Glynn Isles Mall Glynn Place Mall	0.3 North 1.0 North 2.3 Northwest
Schools: Elementary Middle/Junior High High	Goodyear Elementary Glynn Middle Brunswick High	1.6 South 5.0 South 0.5 Southwest
Hospital	Southeast Georgia Health System (Brunswick Campus) Glynn Immediate Care Center	1.6 South 1.9 Southeast
Police	Brunswick Police Department	3.8 South
Fire	Brunswick Fire Station III	1.0 Southeast
Post Office	U.S. Post Office	0.8 Northwest
Bank	Five Star Credit Union Bank of the Ozarks Ameris Bank	0.5 West 0.5 Northeast 0.8 Northwest
Recreational Facilities	Elizabeth F. Correll Teen Center Pault Park Ballard Park Howard Coffin Park	0.2 East 1.1 Southwest 2.7 Northwest 3.8 South
Gas Station	Walmart Neighborhood Market Citgo	0.3 Northwest 0.6 North
Pharmacy	Walmart Neighborhood Market Walgreens Rite Aid	0.3 Northwest 0.6 Northwest 0.8 Northwest
Restaurant	New Hong Kong Restaurant Dunkin Donuts McDonald's El Potro Mexican Restaurant	0.2 Northwest 0.5 West 0.6 Northwest 0.7 Northwest

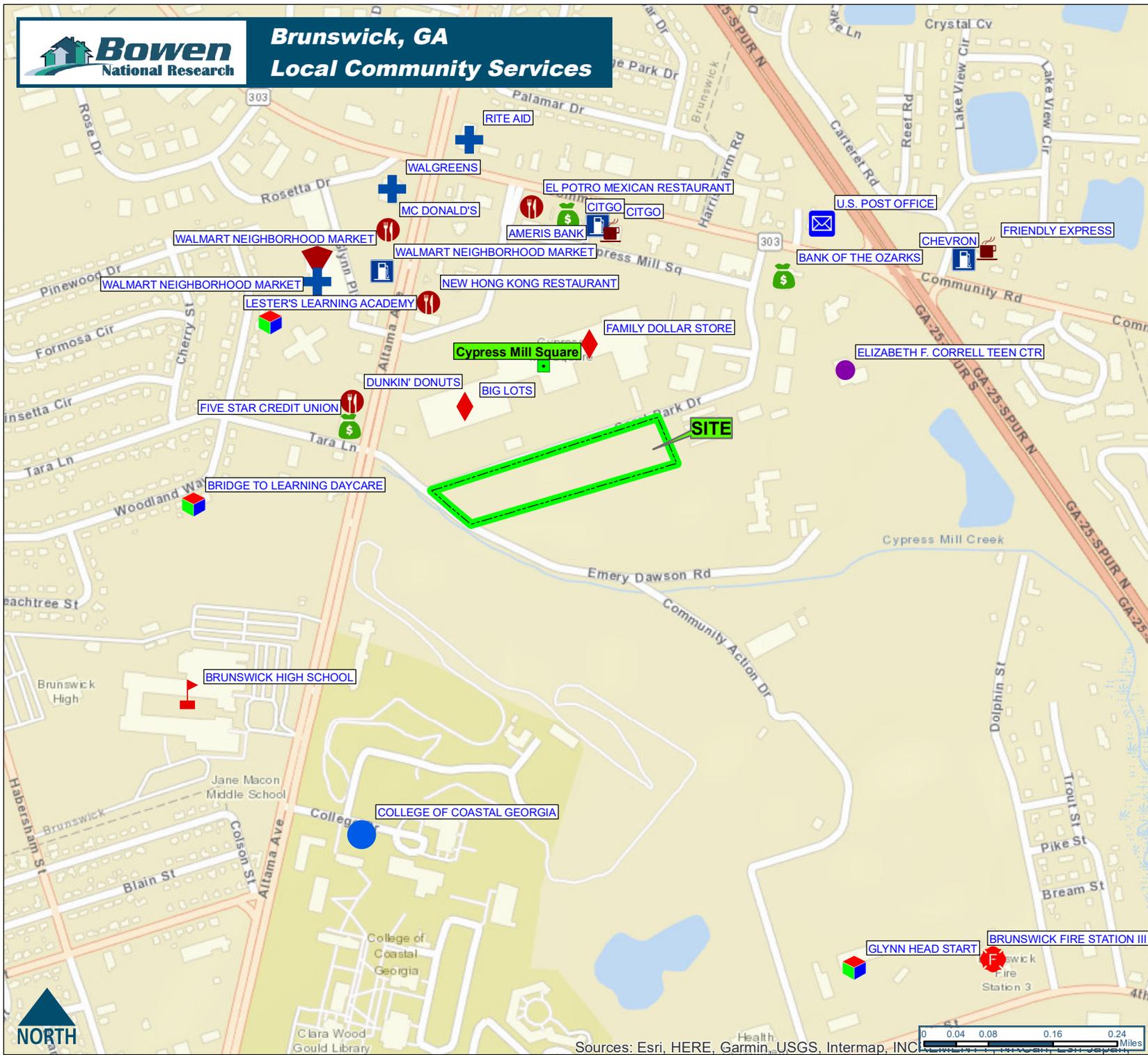
(continued)

Community Services	Name	Driving Distance From Site (Miles)
Day Care	Bridge to Learning North	0.3 West
	Lester's Learning Academy	0.5 West
Community Center	Ballard Complex & Gym	2.4 Northwest
Church	College Place United Methodist	0.3 South

The site is located within a commercial area in the northern portion of Brunswick. The nearest shopping center (Cypress Mill Square) is adjacent to the site. This shopping center features Big Lots and Family Dollar as major stores. Walmart Neighborhood Market, containing the nearest grocery store, pharmacy, and gas station, is located 0.5 miles northwest. The site is also within 1.0 mile of additional gas stations, convenience stores, pharmacies, and restaurants. Glynn Isles Mall, featuring Target, Dick's Sporting Goods, and Lowe's, is located approximately 1.0 mile north of the site. Walmart Supercenter and Publix supermarket are each located within 2.0 miles of the site.

Educational facilities are within 1.0 mile of the site. Brunswick High School, the nearest public school assigned to the site, is 0.5 miles southwest. College of Coastal Georgia, part of the University System of Georgia, is 0.6 miles south of the site. Goodyear Elementary and Glynn Middle schools are each located over 1.0 mile from the site. However, school bus transportation is provided from the site for students. Two health care facilities (a hospital and an urgent care center) are each within 2.0 miles of the site. The city of Brunswick Police Department and the main U.S. Post Office for the site location are each located in Downtown Brunswick, within 4.0 miles.

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

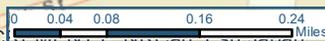


**Legend**

- Site area
- Bank
- Child Care
- Convenience Store
- Fire
- Gas
- Grocery
- High School
- Pharmacy
- Post Office
- Recreation Center
- Restaurant
- Shopping
- Employer 1000-5000

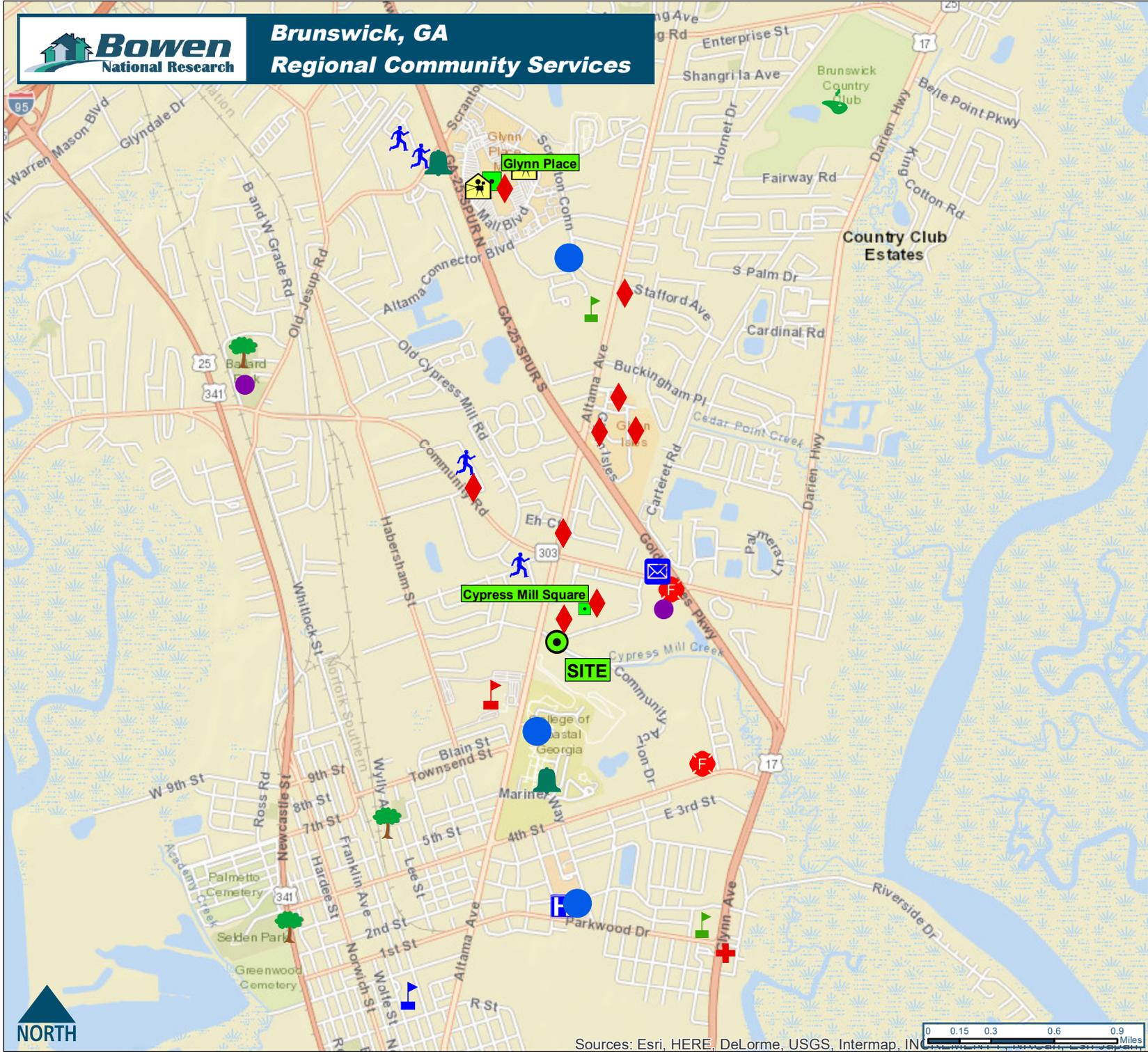
**Shopping Center**  
**Gross Leasable Area**

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





# Brunswick, GA Regional Community Services



**Legend**

- Site
- Cinema
- Elementary School
- Fire
- Fitness Center
- Golf
- High School
- Hospital
- Medical Center
- Middle School
- Park
- Post Office
- Recreation Center
- Shopping
- University
- Employer 1000-5000

**Shopping Center  
Gross Leasable Area**

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



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



1:40,000

## 6. CRIME ISSUES

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

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

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

Total crime risk for the site's Zip code is 238, with an overall personal crime index of 265 and a property crime index of 235. Total crime risk for Glynn County is 152, with indexes for personal and property crime of 118 and 157, respectively.

	Crime Risk Index	
	Site Zip Code	Glynn County
<b>Total Crime</b>	<b>238</b>	<b>152</b>
<b>Personal Crime</b>	<b>265</b>	<b>118</b>
Murder	293	134
Rape	122	84
Robbery	248	107
Assault	294	128
<b>Property Crime</b>	<b>235</b>	<b>157</b>
Burglary	287	174
Larceny	230	159
Motor Vehicle Theft	140	92

Source: Applied Geographic Solutions

The crime risk index within the site's Zip code (238) is well above the national average (100). However, the perception of crime within the area has not had an adverse impact on the Brunswick rental housing market, as evidenced by the generally strong occupancy levels maintained at the rental projects surveyed within the market. Further, the subject project will include security features such as on-site management in a secured-entry building, which will help mitigate potential perceptions of crime. Therefore, it is unlikely that the perception of crime will have any tangible impact on the marketability of the subject development.

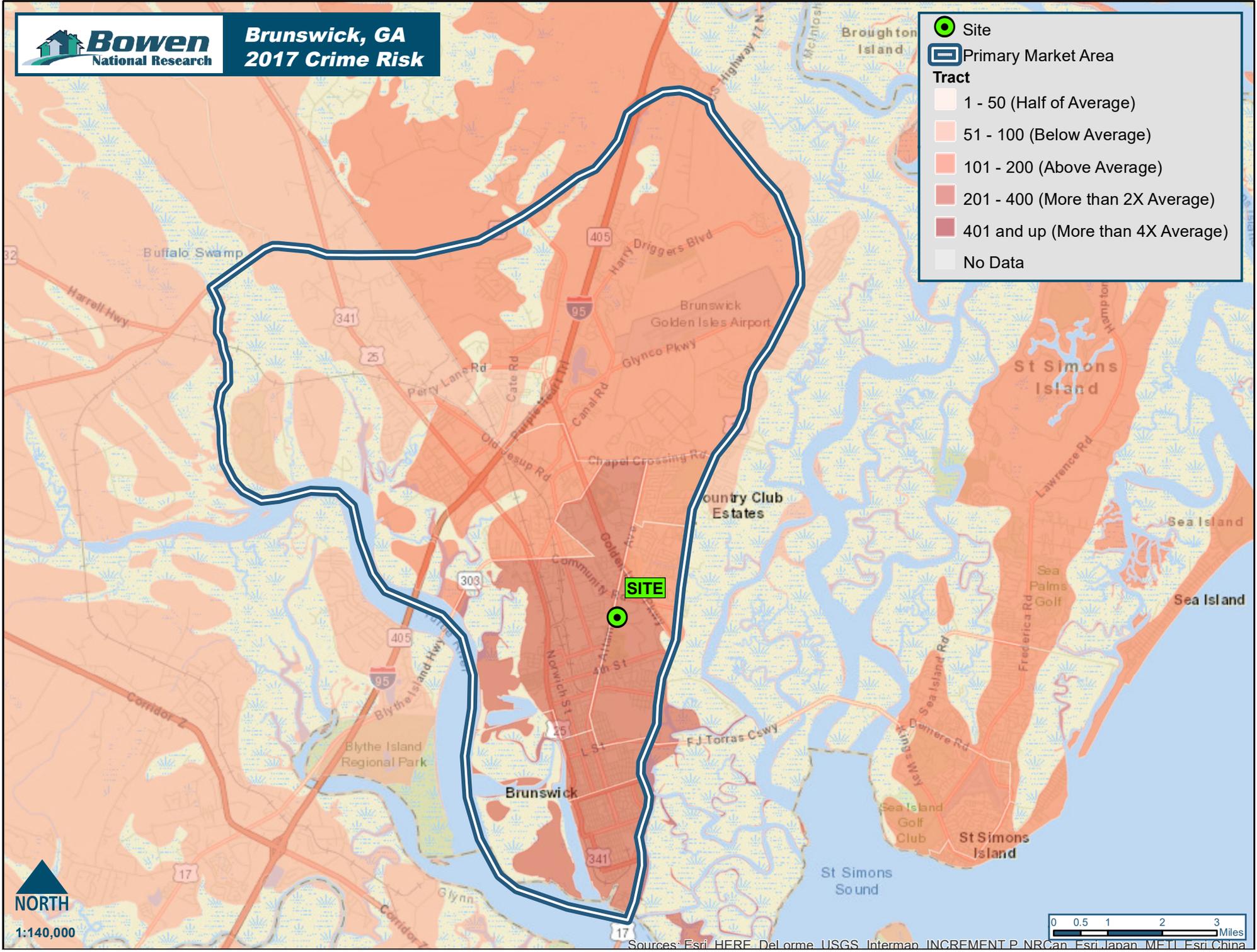
A map illustrating crime risk is on the following page.

 Site

 Primary Market Area

**Tract**

-  1 - 50 (Half of Average)
-  51 - 100 (Below Average)
-  101 - 200 (Above Average)
-  201 - 400 (More than 2X Average)
-  401 and up (More than 4X Average)
-  No Data



**NORTH**  
1:140,000



## **7. OVERALL SITE EVALUATION**

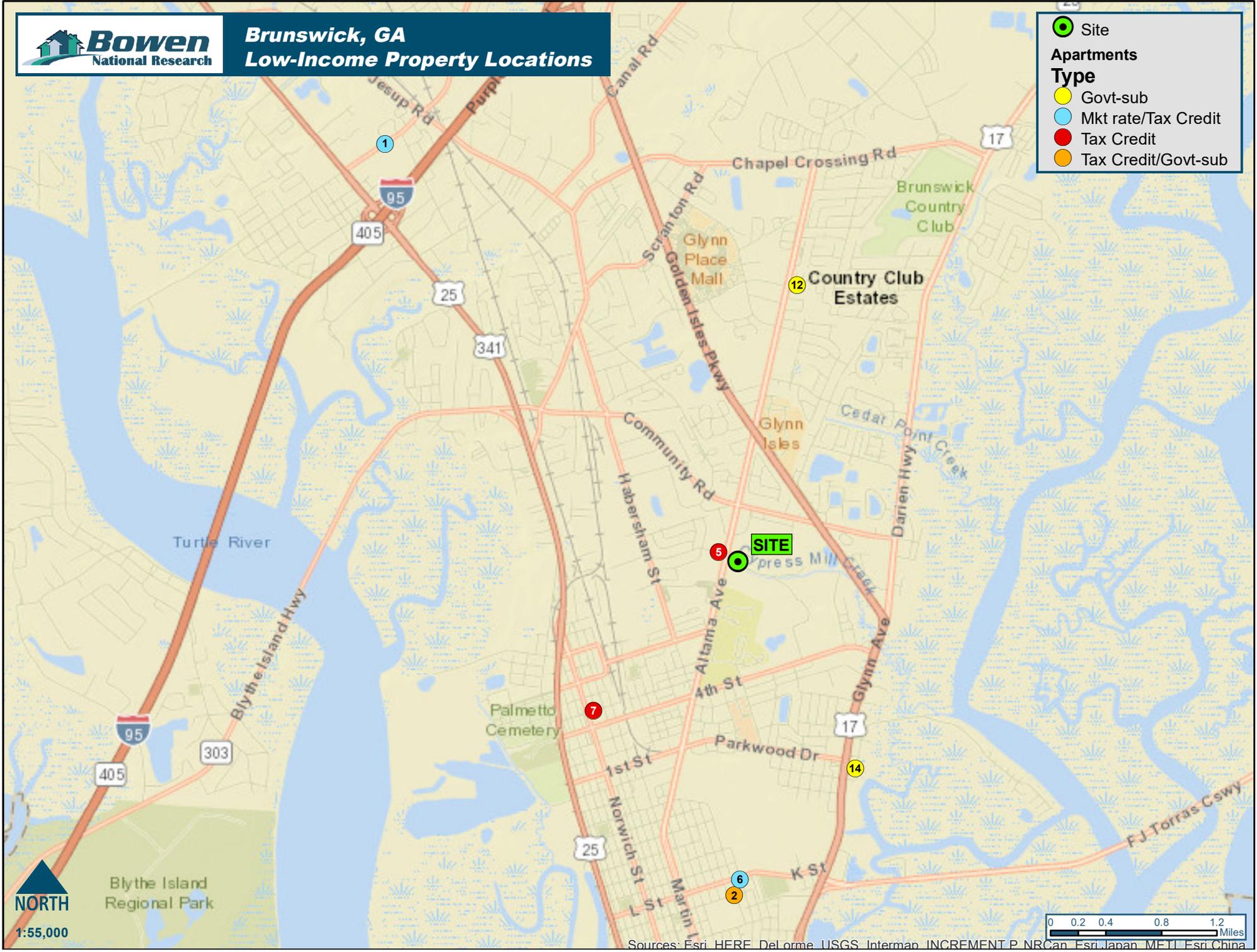
The site is located in a partially established area in the northern portion of Brunswick. Surrounding land uses include a retail shopping center, a vacant office/warehouse building, storage facilities, and a one-story agricultural building with adjacent green space. The adjacent commercial land uses will not have an adverse effect on marketability. Visibility of the site will be partially obstructed from arterial roadways and promotional signage is recommended throughout all areas of the market area during the initial lease up process to increase its awareness. Access is considered good, as Coral Park Drive and Emory Dawson Road are both streets that typically experience light traffic. Altama Avenue, a major commercial street in the Brunswick area, is 0.1 mile west of the site. A traffic signal at Altama Drive and Emory Dawson Road will aid with ingress and egress in the immediate site area.

The site is within 1.0 mile of the nearest grocery store, pharmacies, discount department stores, gas stations, convenience stores, and restaurants. Major employers, social services and public safety services are all within 4.0 miles of the site. The site has convenient access to Altama Avenue, Golden Isles Parkway, and U.S. Highway 17. Overall, we consider the site's location and proximity to community services to have a positive effect on its marketability.

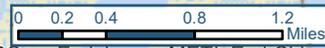
## **8. MAP OF LOW-INCOME RENTAL HOUSING**

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

 Site  
**Apartments Type**  
 Govt-sub  
 Mkt rate/Tax Credit  
 Tax Credit  
 Tax Credit/Govt-sub



**NORTH**  
 1:55,000



## Section D – Primary Market Area Delineation

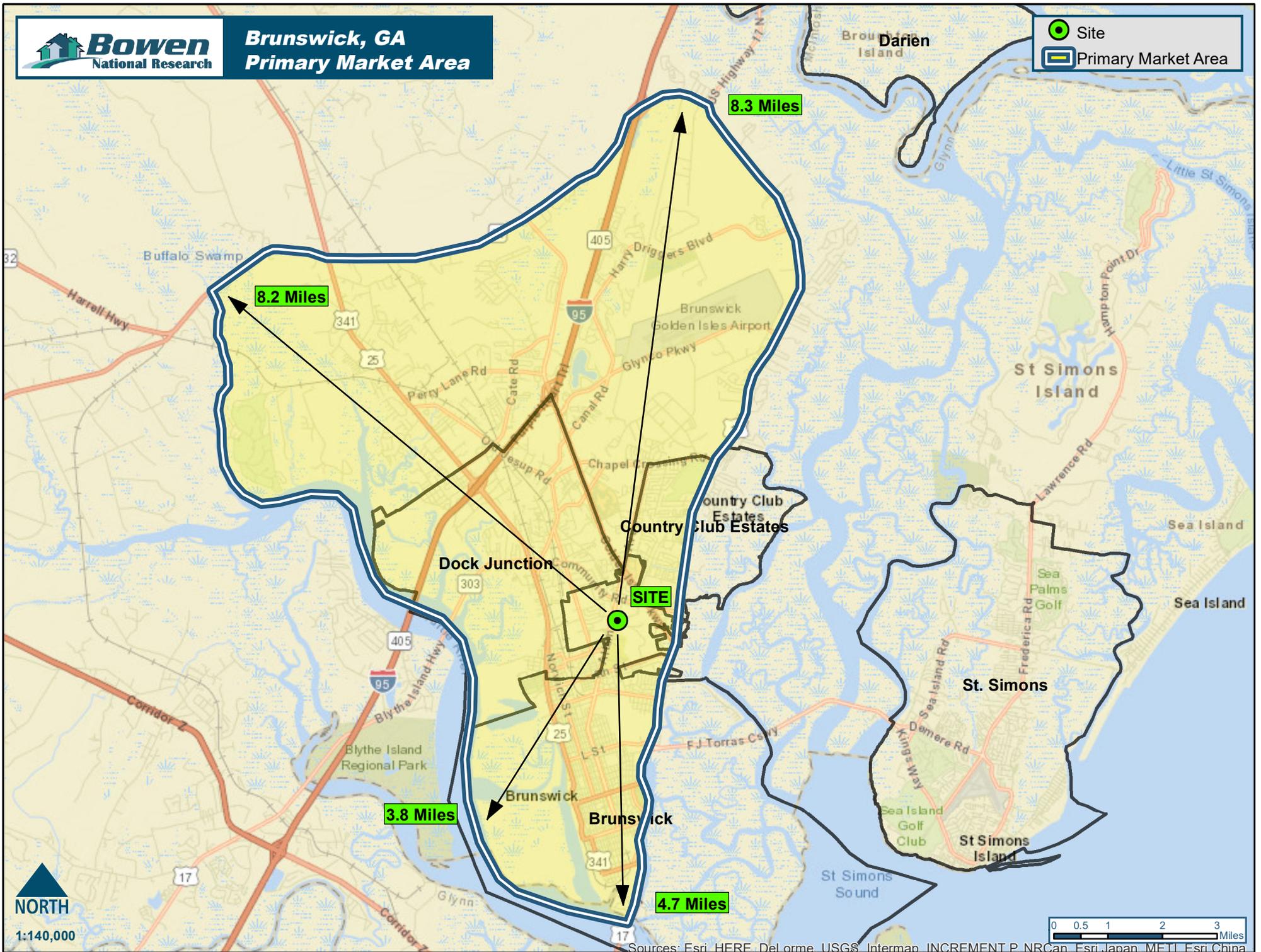
The Site Primary Market Area (PMA) is the geographical area from which comparable properties and potential renters are expected to be drawn from. It is also the geographic area expected to generate the most demographic support for the subject development. The Brunswick Site PMA was determined through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

The Brunswick Site PMA includes the city of Brunswick and outlying unincorporated areas of Glynn County. Specifically, the boundaries of the Site PMA include State Route 99 to the north; U.S. Highway 17 to the east; and Fancy Bluff Creek to the south and west.

Interviews with managers at two Tax Credit properties in Brunswick were conducted to help determine the Site PMA. Donna Lampkin, Property Manager at Norwich Commons (Map ID 7), stated that 80% of the property's current tenants originated from the city of Brunswick. Shapil Brown, Property Manager at Glynn Isles Apartments (Map ID 2), indicated that 98% of current and prospective tenants (including those on waiting lists) originated from the Brunswick area (consisting of the city of Brunswick and adjacent unincorporated areas of Glynn County). Note that the site is located in the far northern portion of Brunswick, and is also near unincorporated areas of Glynn County. Due to this proximity, we have also included unincorporated areas of Glynn County in the Brunswick Site PMA.

A modest portion of support may originate from outlying smaller communities in Glynn County; we have not, however, considered a secondary market area in this report. Portions of Glynn County to the north of the Site PMA are primarily rural and are not likely to provide much support for the proposed site. The area to the east is primarily marshland and waterways that separate Brunswick from Saint Simons Island and Sea Island. Areas to the south and west are separated from Brunswick by Fancy Bluff Creek.

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



## Section E – Community Demographic Data

### 1. POPULATION TRENDS

The Site PMA population bases for 2000, 2010, 2018 (estimated) and 2020 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2018 (Estimated)	2020 (Projected)
Population	40,564	48,198	50,885	51,885
Population Change	-	7,634	2,687	1,000
Percent Change	-	18.8%	5.6%	2.0%

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

The Brunswick Site PMA population base increased by 7,634 between 2000 and 2010. This represents an 18.8% increase over the 2000 population, or an annual rate of 1.7%. Between 2010 and 2018, the population increased by 2,687, or 5.6%. It is projected that the population will increase by 1,000, or 2.0%, between 2018 and 2020.

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

Population by Age	2010 (Census)		2018 (Estimated)		2020 (Projected)		Change 2018-2020	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	14,162	29.4%	14,000	27.5%	14,263	27.5%	262	1.9%
20 to 24	3,591	7.5%	3,558	7.0%	3,501	6.7%	-57	-1.6%
25 to 34	6,524	13.5%	7,273	14.3%	7,384	14.2%	111	1.5%
35 to 44	6,099	12.7%	6,166	12.1%	6,371	12.3%	205	3.3%
45 to 54	6,703	13.9%	6,202	12.2%	6,108	11.8%	-94	-1.5%
55 to 64	5,307	11.0%	6,123	12.0%	6,205	12.0%	82	1.3%
65 to 74	3,301	6.8%	4,503	8.8%	4,776	9.2%	272	6.0%
75 & Over	2,511	5.2%	3,060	6.0%	3,278	6.3%	218	7.1%
Total	48,198	100.0%	50,885	100.0%	51,885	100.0%	1,000	2.0%

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

As the preceding table illustrates, nearly 51% of the population is expected to be between 25 and 64 years old in 2018. This age group is the primary group of potential renters for the subject site and will likely represent a significant number of the tenants.

## 2. HOUSEHOLD TRENDS

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

	Year			
	2000 (Census)	2010 (Census)	2018 (Estimated)	2020 (Projected)
Households	15,589	18,240	19,266	19,639
Household Change	-	2,651	1,026	374
Percent Change	-	17.0%	5.6%	1.9%
Household Size	2.60	2.64	2.58	2.59

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

Within the Brunswick Site PMA, households increased by 2,651 (17.0%) between 2000 and 2010. Between 2010 and 2018, households increased by 1,026 or 5.6%. By 2020, there will be 19,639 households, an increase of 374 households, or 1.9% over 2018 levels. This is an increase of approximately 187 households annually over the next two years.

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

Households by Age	2010 (Census)		2018 (Estimated)		2020 (Projected)		Change 2018-2020	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	1,090	6.0%	1,007	5.2%	1,002	5.1%	-4	-0.4%
25 to 34	3,037	16.7%	3,262	16.9%	3,307	16.8%	46	1.4%
35 to 44	3,213	17.6%	3,170	16.5%	3,255	16.6%	85	2.7%
45 to 54	3,735	20.5%	3,333	17.3%	3,268	16.6%	-66	-2.0%
55 to 64	3,218	17.6%	3,600	18.7%	3,628	18.5%	28	0.8%
65 to 74	2,213	12.1%	2,874	14.9%	3,028	15.4%	154	5.4%
75 to 84	1,315	7.2%	1,526	7.9%	1,625	8.3%	99	6.5%
85 & Over	419	2.3%	494	2.6%	526	2.7%	32	6.5%
Total	18,240	100.0%	19,266	100.0%	19,639	100.0%	374	1.9%

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

Between 2018 and 2020, the primary age group of potential renters for the subject site (ages 25 to 64) are expected to experience growth, except for the 45 to 54 age cohort. It is of note that in 2020 the age groups between 25 and 64 are projected to comprise more than 68.0% of all households by age. These trends are indicative of the demand for more rental housing options within the market.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2018 (Estimated)		2020 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	9,766	53.5%	9,518	49.4%	9,700	49.4%
Renter-Occupied	8,474	46.5%	9,748	50.6%	9,939	50.6%
Total	18,240	100.0%	19,266	100.0%	19,639	100.0%

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

In 2018, homeowners occupied 49.4% of all occupied housing units, while the remaining 50.6% were occupied by renters. The share of renters is relatively high and represents a good base of potential renters in the market for the subject development. Additionally, renter households are projected to increase by 191 households, or 2.0%, between 2018 and 2020.

The household sizes by tenure within the Site PMA, based on the 2018 estimates and 2020 projections, were distributed as follows:

Persons Per Renter Household	2018 (Estimated)		2020 (Projected)		Change 2018-2020	
	Households	Percent	Households	Percent	Households	Percent
1 Person	3,154	32.4%	3,178	32.0%	23	0.7%
2 Persons	3,036	31.1%	3,151	31.7%	115	3.8%
3 Persons	1,745	17.9%	1,798	18.1%	54	3.1%
4 Persons	1,102	11.3%	1,101	11.1%	-1	-0.1%
5 Persons+	710	7.3%	711	7.2%	1	0.2%
Total	9,748	100.0%	9,939	100.0%	192	2.0%

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

Persons Per Owner Household	2018 (Estimated)		2020 (Projected)		Change 2018-2020	
	Households	Percent	Households	Percent	Households	Percent
1 Person	2,450	25.7%	2,509	25.9%	59	2.4%
2 Persons	3,872	40.7%	3,922	40.4%	50	1.3%
3 Persons	1,378	14.5%	1,391	14.3%	14	1.0%
4 Persons	962	10.1%	981	10.1%	19	2.0%
5 Persons+	856	9.0%	897	9.2%	41	4.7%
Total	9,518	100.0%	9,700	100.0%	182	1.9%

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

The subject site will offer one-, two- and three-bedroom units, which will generally target up to five-person households. Therefore, the subject site will be able to accommodate nearly all renter households within the Site PMA, based on size.

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

Household Income	2010 (Census)		2018 (Estimated)		2020 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	2,555	14.0%	1,932	10.0%	2,027	10.3%
\$10,000 to \$19,999	3,066	16.8%	2,622	13.6%	2,733	13.9%
\$20,000 to \$29,999	2,396	13.1%	2,575	13.4%	2,646	13.5%
\$30,000 to \$39,999	2,252	12.3%	2,304	12.0%	2,315	11.8%
\$40,000 to \$49,999	1,649	9.0%	1,880	9.8%	1,852	9.4%
\$50,000 to \$59,999	1,290	7.1%	1,627	8.4%	1,638	8.3%
\$60,000 to \$74,999	1,987	10.9%	1,537	8.0%	1,486	7.6%
\$75,000 to \$99,999	1,326	7.3%	2,108	10.9%	2,163	11.0%
\$100,000 to \$124,999	783	4.3%	1,063	5.5%	1,116	5.7%
\$125,000 to \$149,999	450	2.5%	524	2.7%	531	2.7%
\$150,000 to \$199,999	320	1.8%	576	3.0%	597	3.0%
\$200,000 & Over	166	0.9%	519	2.7%	534	2.7%
Total	18,240	100.0%	19,266	100.0%	19,639	100.0%
Median Income	\$34,898		\$41,065		\$40,529	

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

In 2010, the median household income was \$34,898. This increased by 17.7% to \$41,065 in 2018. By 2020, it is projected that the median household income will be \$40,529, a decline of 1.3% over 2018.

The following tables illustrate renter household income by household size for 2010, 2018 and 2020 for the Brunswick Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	576	437	285	233	157	1,688
\$10,000 to \$19,999	701	488	318	261	175	1,943
\$20,000 to \$29,999	456	343	224	183	123	1,329
\$30,000 to \$39,999	335	286	186	153	103	1,063
\$40,000 to \$49,999	233	198	129	106	71	737
\$50,000 to \$59,999	127	111	72	59	40	409
\$60,000 to \$74,999	190	173	113	92	62	630
\$75,000 to \$99,999	107	97	63	52	35	354
\$100,000 to \$124,999	48	45	29	24	16	162
\$125,000 to \$149,999	28	26	17	14	9	93
\$150,000 to \$199,999	14	12	8	6	4	44
\$200,000 & Over	7	6	4	3	2	23
Total	2,822	2,221	1,447	1,187	797	8,474

Source: ESRI; Urban Decision Group

Renter Households	2018 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	477	445	255	161	104	1,442
\$10,000 to \$19,999	682	542	311	197	127	1,858
\$20,000 to \$29,999	541	491	282	178	115	1,607
\$30,000 to \$39,999	411	402	231	146	94	1,285
\$40,000 to \$49,999	303	320	184	117	75	999
\$50,000 to \$59,999	224	246	142	89	58	759
\$60,000 to \$74,999	210	232	134	84	54	715
\$75,000 to \$99,999	182	211	121	77	49	641
\$100,000 to \$124,999	50	59	34	21	14	178
\$125,000 to \$149,999	25	29	17	11	7	88
\$150,000 to \$199,999	26	31	18	11	7	93
\$200,000 & Over	24	28	16	10	7	84
Total	3,154	3,036	1,745	1,102	710	9,748

Source: ESRI; Urban Decision Group

Renter Households	2020 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	496	474	271	166	107	1,513
\$10,000 to \$19,999	705	572	327	200	129	1,933
\$20,000 to \$29,999	538	511	292	179	115	1,636
\$30,000 to \$39,999	405	408	233	143	92	1,280
\$40,000 to \$49,999	289	319	182	112	72	975
\$50,000 to \$59,999	235	266	152	93	60	805
\$60,000 to \$74,999	213	240	137	84	54	728
\$75,000 to \$99,999	179	215	123	75	49	640
\$100,000 to \$124,999	48	59	34	21	13	175
\$125,000 to \$149,999	23	28	16	10	6	83
\$150,000 to \$199,999	25	30	17	11	7	90
\$200,000 & Over	22	27	16	10	6	81
Total	3,178	3,151	1,798	1,101	711	9,939

Source: ESRI; Urban Decision Group

Data from the preceding tables is used in our demand estimates.

### Demographic Summary

Overall, population and households within the Brunswick Site PMA have been experiencing positive growth since 2000. These trends are projected to remain positive through 2020, increasing by 1,000 (2.0%) and 374 (1.9%), respectively, from 2018. Renter households are projected to increase by 191 (2.0%) during the same time period. The projected 9,939 renter households in 2020 within the market represent a deep base of potential support for the subject project. In addition, the subject project will be able to accommodate nearly all of the Site PMA's renter households, based on household size. Overall, the demographic trends contained within this report demonstrate an increasing base of potential support for the proposed subject development.

## Section F – Economic Trends

### 1. LABOR FORCE PROFILE

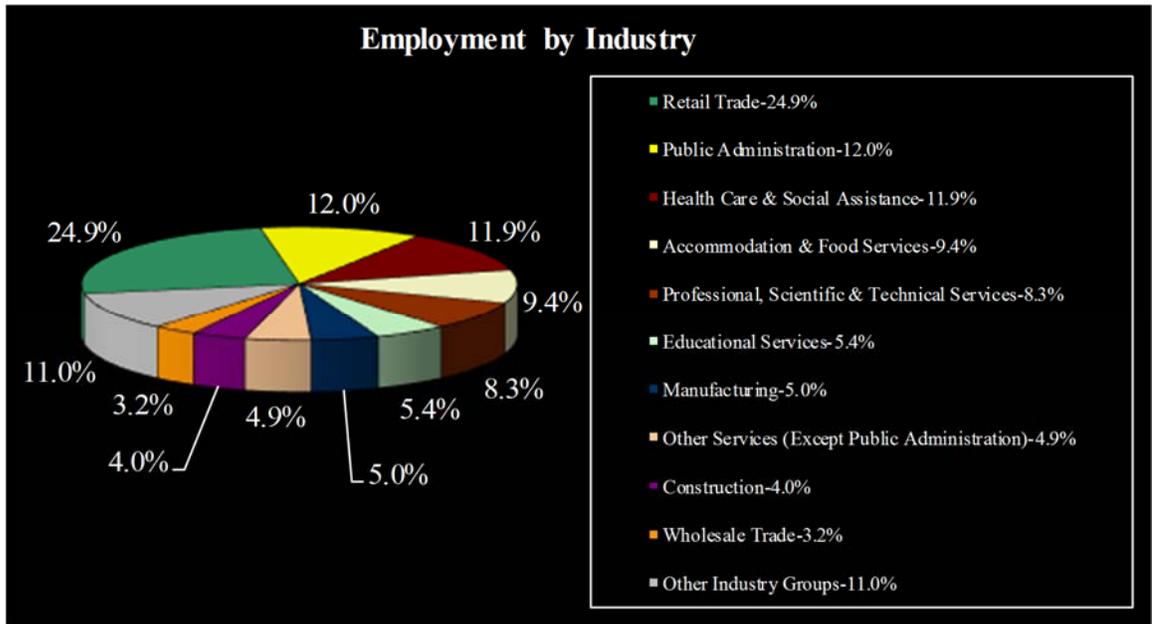
The labor force within the Brunswick Site PMA is based primarily in three sectors. Retail Trade (which comprises 24.9%), Public Administration and Health Care & Social Assistance comprise nearly 49% of the Site PMA labor force. Employment in the Brunswick Site PMA, as of 2018, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	4	0.1%	22	0.1%	5.5
Mining	1	0.0%	13	0.0%	13.0
Utilities	3	0.1%	112	0.3%	37.3
Construction	182	6.8%	1,496	4.0%	8.2
Manufacturing	74	2.8%	1,856	5.0%	25.1
Wholesale Trade	89	3.3%	1,189	3.2%	13.4
Retail Trade	461	17.2%	9,237	24.9%	20.0
Transportation & Warehousing	59	2.2%	912	2.5%	15.5
Information	54	2.0%	370	1.0%	6.9
Finance & Insurance	136	5.1%	941	2.5%	6.9
Real Estate & Rental & Leasing	160	6.0%	580	1.6%	3.6
Professional, Scientific & Technical Services	192	7.2%	3,060	8.3%	15.9
Management of Companies & Enterprises	2	0.1%	4	0.0%	2.0
Administrative, Support, Waste Management & Remediation Services	101	3.8%	788	2.1%	7.8
Educational Services	63	2.3%	2,000	5.4%	31.7
Health Care & Social Assistance	242	9.0%	4,429	11.9%	18.3
Arts, Entertainment & Recreation	44	1.6%	289	0.8%	6.6
Accommodation & Food Services	193	7.2%	3,483	9.4%	18.0
Other Services (Except Public Administration)	389	14.5%	1,811	4.9%	4.7
Public Administration	167	6.2%	4,450	12.0%	26.6
Nonclassifiable	65	2.4%	36	0.1%	0.6
<b>Total</b>	<b>2,681</b>	<b>100.0%</b>	<b>37,078</b>	<b>100.0%</b>	<b>13.8</b>

\*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 Brunswick Metropolitan Statistical Area (MSA) are compared with those of Georgia in the following table:

Typical Wage by Occupation Type		
Occupation Type	Brunswick MSA	Georgia
Management Occupations	\$93,330	\$116,180
Business and Financial Occupations	\$72,550	\$71,950
Computer and Mathematical Occupations	\$75,250	\$85,890
Architecture and Engineering Occupations	\$71,300	\$79,150
Community and Social Service Occupations	\$41,650	\$46,610
Art, Design, Entertainment and Sports Medicine Occupations	\$37,910	\$53,840
Healthcare Practitioners and Technical Occupations	\$66,070	\$75,250
Healthcare Support Occupations	\$25,690	\$29,550
Protective Service Occupations	\$51,140	\$38,160
Food Preparation and Serving Related Occupations	\$21,010	\$20,850
Building and Grounds Cleaning and Maintenance Occupations	\$25,220	\$25,830
Personal Care and Service Occupations	\$22,830	\$25,700
Sales and Related Occupations	\$31,630	\$36,940
Office and Administrative Support Occupations	\$31,940	\$35,920
Construction and Extraction Occupations	\$36,840	\$41,690
Installation, Maintenance and Repair Occupations	\$39,570	\$45,380
Production Occupations	\$33,990	\$34,330
Transportation and Moving Occupations	\$34,110	\$34,690

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

Most annual blue-collar salaries range from \$34,110 to \$51,140 within the Brunswick MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$75,700. It is important to note that most occupational types within the MSA have slightly lower typical wages than the State of Georgia's typical wages. The area employment base has a significant number of income-appropriate occupations from which the proposed subject project will be able to draw renter support.

## 2. MAJOR EMPLOYERS

The ten largest employers within Brunswick/Glynn County area comprise a total of 6,436 employees. These employers are summarized as follows:

Employer Name	Business Type	Total Employed
Sea Island Company	Hospitality	1,760
Southeast Georgia Health System	Healthcare	1,700
Brunswick Cellulose Inc	Manufacturer	600
Walmart Super Center	Retail/Grocery	500
eBay Enterprise Inc.	Call Center	450
King & Prince Seafood Corporation	Manufacturer	345
College of Coastal Georgia	Education	300
International Auto Processing	Automobile Import/Export	283
Rich Products Corporation	Manufacturer	251
Pinova Inc.	Manufacturer	247
	Total	6,436

Source: Brunswick & Glynn County Development Authority

After multiple attempts to contact a representative with the Brunswick & Glynn County Development Authority to obtain a statement regarding the area's current economic status, correspondence was unsuccessful at the time of this report. Note that the following announcements were found via extensive online research.

In 2016 construction began on a \$15 million project at the McKinnon St. Simons Island Airport, which will include a new 270,000 square-foot north apron expansion, a new terminal and Home2 Suites by Hilton, an 83-room hotel. The new north apron expansion project was completed in 2017 and will allow access to hundreds of acres for prime industrial property. The hotel project is expected to create 40 new jobs (which includes construction jobs.) The new 6,000 square-foot terminal will include rental car agencies, lobby space, conference rooms, pilots' lounge and event space. Stambaugh Aviation also completed a 20,000 square-foot expansion to their hangar space and 100 new jobs were created.

Manning Aviation's announced plans in 2017 to invest \$2.5 million into their growing business. Once infrastructure is completed they can proceed with their expansion. No information could be found regarding the creation of jobs due to this project.

WARN (layoff notices):

According to the Georgia Department of Labor, there has been one WARN notice reported for Glynn County since 2016, though the oldest notice reported was in January of 2018. Below is a table summarizing this notice.

WARN Notices				
Company	Location	Jobs	Notice Date	Effective Date
Amports	Brunswick	12	1/31/2018	N/A

N/A – Not Available

**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.

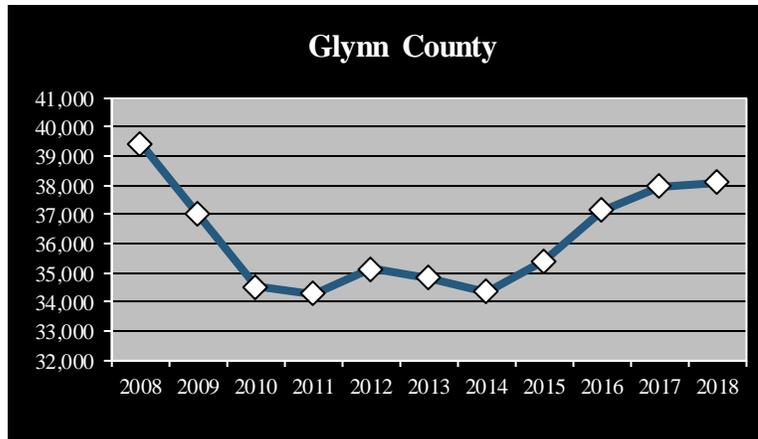
Excluding 2018, the employment base has increased by 9.0% over the past five years in Glynn County, less than the Georgia state increase of 10.4%. Total employment reflects the number of employed persons who live within the county.

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

Year	Total Employment					
	Glynn County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2008	39,401	-	4,575,010	-	146,047,748	-
2009	37,002	-6.1%	4,311,854	-5.8%	140,696,560	-3.7%
2010	34,508	-6.7%	4,202,052	-2.5%	140,469,139	-0.2%
2011	34,267	-0.7%	4,263,305	1.5%	141,791,255	0.9%
2012	35,114	2.5%	4,348,083	2.0%	143,621,634	1.3%
2013	34,821	-0.8%	4,366,374	0.4%	145,017,562	1.0%
2014	34,325	-1.4%	4,416,145	1.1%	147,446,676	1.7%
2015	35,408	3.2%	4,503,150	2.0%	149,733,744	1.6%
2016	37,143	4.9%	4,662,849	3.5%	152,169,822	1.6%
2017	37,951	2.2%	4,821,622	3.4%	154,577,364	1.6%
2018*	38,088	0.4%	4,923,937	2.1%	154,605,591	0.0%

Source: Department of Labor; Bureau of Labor Statistics

\*Through February



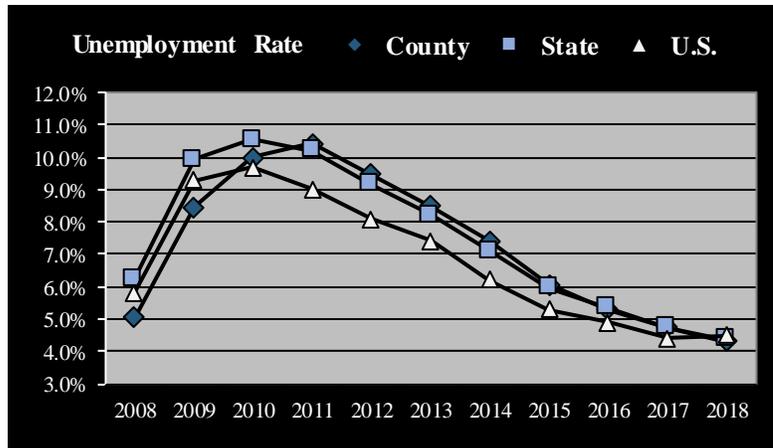
As the preceding illustrates, the Glynn County employment base was adversely impacted by the national recession between 2008 and 2011, declining by more than 5,000 employees. However, it is of note that the Glynn County employment base has shown steady growth since 2014, as nearly 4,000 (11.0%) employees have been added to the workforce. These trends are likely indicative of an improving and stable economy.

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

Year	Unemployment Rate		
	Glynn County	Georgia	United States
2008	5.1%	6.2%	5.8%
2009	8.5%	9.9%	9.3%
2010	10.0%	10.6%	9.7%
2011	10.4%	10.2%	9.0%
2012	9.5%	9.2%	8.1%
2013	8.5%	8.2%	7.4%
2014	7.4%	7.1%	6.2%
2015	6.1%	6.0%	5.3%
2016	5.3%	5.4%	4.9%
2017	4.7%	4.7%	4.4%
2018*	4.3%	4.4%	4.5%

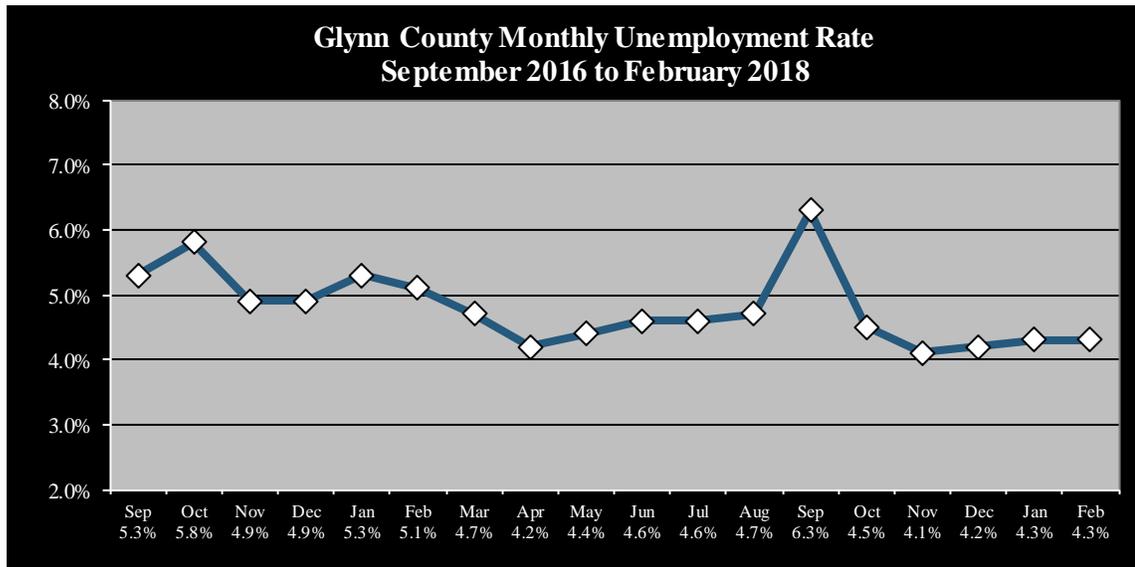
Source: Department of Labor, Bureau of Labor Statistics

\*Through February



The unemployment rate in Glynn County has ranged between 4.3% and 10.4%, consistent with the state average since 2011. The county's unemployment rate peaked to 10.4% in 2011; however, it declined each year to a ten-year low of 4.3% (through February 2018), which is lower than both the state (4.4%) and national (4.5%) averages.

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



As the preceding table illustrates, despite typical fluctuations, the Glynn County unemployment rate has remained stable, as the unemployment rate generally remained below 5.0% over the previous 18-month period.

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 Glynn County.

In-Place Employment Glynn County			
Year	Employment	Change	Percent Change
2007	38,944	-	-
2008	39,322	378	1.0%
2009	36,524	-2,798	-7.1%
2010	35,050	-1,474	-4.0%
2011	34,787	-263	-0.8%
2012	35,194	407	1.2%
2013	35,398	204	0.6%
2014	35,315	-83	-0.2%
2015	36,396	1,081	3.1%
2016	37,606	1,210	3.3%
2017*	37,928	322	0.9%

Source: Department of Labor, Bureau of Labor Statistics

\*Through September

Data for 2016, the most recent year that year-end figures are available, indicates in-place employment in Glynn County to be 101.2% of the total Glynn County employment. This means that Glynn County has more employed persons coming to the county from other counties for work (daytime employment) than those who both live and work there.

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

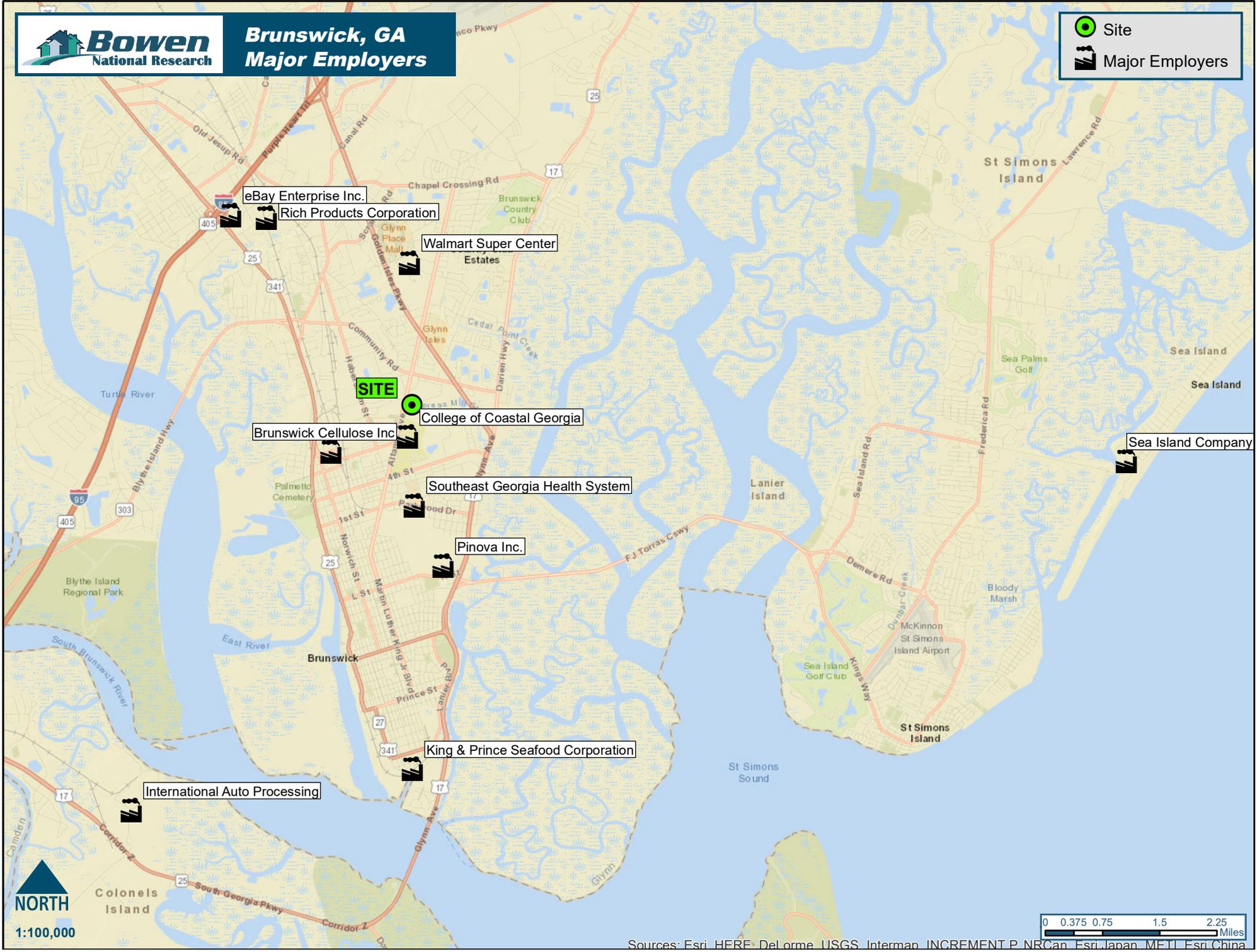
According to data provided by the U.S. Department of Labor: Bureau of Labor Statistics, the Glynn County economy is stable and continues to experience growth. Notably, the labor force within the Brunswick Site PMA is based primarily in three sectors, Retail Trade (24.9%), Public Administration (12.0%) and Health Care & Social Assistance (11.9%), all of which typically offer positions that are well suited for renters seeking affordable housing. Additionally, aside from a downturn between 2008 and 2011, the employment base within the county has consistently increased over the preceding seven-year period. In fact, the employment base has increased by nearly 4,000 employees, or 11.0%, since 2014. Further, the unemployment rate has decreased each of the past seven years and is at a ten-year low of 4.3%. Overall, these positive economic trends indicate that the Glynn County economy is strong and improving. Based on these recent trends, it is anticipated that Glynn County will continue to experience positive economic trends for the foreseeable future, which will continue to create a stable environment for housing.

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



# Brunswick, GA Major Employers

- Site
- Major Employers



**NORTH**  
1:100,000



Sources: Esri, HERE, DeLorme, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

## Section G – Project-Specific Demand Analysis

### 1. DETERMINATION OF INCOME ELIGIBILITY

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

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

The subject site is within the Brunswick, Georgia MSA, which had a four-person median household income of \$54,900 for 2017. The subject property will be restricted to households with incomes of up to 50% and 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted income level:

Household Size	Maximum Allowable Income	
	50%	60%
One-Person	\$19,250	\$23,100
Two-Person	\$22,000	\$26,400
Three-Person	\$24,750	\$29,700
Four-Person	\$27,450	\$32,940
Five-Person	\$29,650	\$35,580

#### a. Maximum Income Limits

The largest proposed units (three-bedroom) at the subject site are expected to house up to five-person households. As such, the maximum allowable income for the LIHTC units at the subject site is **\$35,580**.

#### b. Minimum Income Requirements

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

The proposed LIHTC units will have a lowest gross rent of \$515 (maximum allowable rent for a one-bedroom unit at 50% AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$6,180. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement of **\$17,657**.

c. **Income-Appropriate Range**

Based on the preceding analyses, the income-appropriate ranges required to live at the proposed project with units built to serve households at 50% and 60% of AMHI are as follows:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited To 50% Of AMHI)	\$17,657	\$29,650
Tax Credit (Limited To 60% Of AMHI)	\$19,920	\$35,580
<b>Tax Credit Overall</b>	<b>\$17,657</b>	<b>\$35,580</b>

2. **METHODOLOGY**

**Demand**

The following are the demand components as outlined by the Georgia Department of Community Affairs:

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) 2011-2016 5-year estimates, approximately 38.3% to 45.6% (depending upon the 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) 2012-2016 5-year estimates, 4.6% of all households within 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.*
- 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 (2016/2017) is subtracted to calculate Net Demand. Vacancies in projects placed in service prior to 2016 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.**

To determine the Net Supply number for each bedroom and income category, the analyst will prepare a Competitive Analysis Chart that will provide a unit breakdown of the competitive properties and list each unit type. All properties determined to be competitive with the proposed development will be included in the Supply Analysis to be used in determining Net Supply in the Primary Market Area. In cases where the analyst believes the projects are not competitive with the subject units, the analyst will include a detailed description for each property and unit type explaining why the units were excluded from the market supply calculation. (e.g., the property is on the periphery of the market area, is a market-rate property; or otherwise only partially compares to the proposed subject).

We identified four non-subsidized family (general-occupancy) properties that offer LIHTC units within the market, all of which are 100.0% occupied. Therefore, no existing units were utilized within the demand analysis illustrated on the following page. Additionally, there are no recently allocated general-occupancy LIHTC projects that have not been placed in service within the market.

The following is a summary of our demand calculations:

Demand Component	Percent of Median Household Income		
	50% AMHI (\$17,657-\$29,650)	60% AMHI (\$19,920-\$35,580)	Overall (\$17,657-\$35,580)
Demand From New Households (Age- And Income-Appropriate)	2,004 – 1,986 = 18	2,349 - 2,338 = 11	2,776 - 2,759 = 17
+			
Demand From Existing Households (Rent Overburdened)	1,986 X 45.6% = 905	2,338 X 38.3% = 896	2,759 X 42.8% = 1,181
+			
Demand From Existing Households (Renters In Substandard Housing)	1,986 X 4.6% = 92	2,338 X 4.6% = 108	2,759 X 4.6% = 127
=			
Demand Subtotal	1,015	1,015	1,325
+			
Demand From Existing Homeowners (Elderly Homeowner Conversion) Cannot exceed 2%	N/A	N/A	N/A
=			
Total Demand	1,015	1,015	1,325
-			
Supply (Directly Comparable Units Built And/Or Funded Since 2016)	0	0	0
=			
Net Demand	1,015	1,015	1,325
Proposed Units / Net Demand	26 / 1,015	58 / 1,015	84 / 1,325
Capture Rate	= 2.6%	= 5.7%	= 6.3%

Per GDCA guidelines, capture rates below 30% for projects in non-rural markets such as the Brunswick Site PMA are considered acceptable. As such, the project’s overall LIHTC-only capture rate of 6.3% is considered low and easily achievable within the Brunswick Site PMA and demonstrates that a deep base of potential income-eligible renter support exists for the subject project. This is especially true, given the high occupancy rates and wait lists maintained among the existing LIHTC properties surveyed in the Site PMA.

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

Estimated Demand by Bedroom	
Bedroom Type	Percent
One-Bedroom	35.0%
Two-Bedroom	45.0%
Three-Bedroom+	20.0%
Total	100.0%

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

Bedroom Size (Share Of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min-Max	Subject Rents
One-Bedroom (35%)	50%	8	355	0	355	2.3%	< 1 Month	\$859	\$650-\$1,045	\$433
	60%	16	355	0	355	4.5%	< 2 Months	\$859	\$650-\$1,045	\$499
<b>One-Bedroom</b>	<b>Total</b>	<b>24</b>	<b>710</b>	<b>0</b>	<b>710</b>	<b>3.4%</b>	<b>2 Months</b>	<b>\$859</b>	<b>\$650-\$1,045</b>	<b>\$477***</b>
Two-Bedroom (45%)	50%	9	457	0	457	2.0%	< 1 Month	\$1,045	\$700-\$1,175	\$513
	60%	27	457	0	457	5.9%	< 3 Months	\$1,045	\$700-\$1,175	\$595
<b>Two-Bedroom</b>	<b>Total</b>	<b>36</b>	<b>914</b>	<b>0</b>	<b>914</b>	<b>3.9%</b>	<b>3 Months</b>	<b>\$1,045</b>	<b>\$700-\$1,175</b>	<b>\$575***</b>
Three-Bedroom (20%)	50%	9	203	0	203	4.4%	< 1 Month	\$1,143	\$800-\$1,290	\$585
	60%	15	203	0	203	7.4%	< 2 Months	\$1,143	\$800-\$1,290	\$684
<b>Three-Bedroom</b>	<b>Total</b>	<b>24</b>	<b>406</b>	<b>0</b>	<b>406</b>	<b>5.9%</b>	<b>2 Months</b>	<b>\$1,143</b>	<b>\$800-\$1,290</b>	<b>\$647**</b>

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

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

\*\*\*Weighted Average

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

The capture rates by bedroom type and targeted income level range from 2.3% to 7.4%. Utilizing this methodology, these capture rates are considered low and easily achievable, demonstrating that a significant base of income-appropriate renter household support exists in the Brunswick Site PMA for each of the unit types proposed at the subject development.

## Section H – Rental Housing Analysis (Supply)

### 1. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Brunswick Site PMA in 2010 and 2018 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2018 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	18,240	86.7%	19,266	86.1%
Owner-Occupied	9,766	53.5%	9,518	49.4%
Renter-Occupied	8,474	46.5%	9,748	50.6%
Vacant	2,796	13.3%	3,110	13.9%
Total	21,036	100.0%	22,376	100.0%

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

Based on a 2018 update of the 2010 Census, of the 22,376 total housing units in the market, 13.9% were vacant. In 2018, it was estimated that homeowners occupied 49.4% of all occupied housing units, while the remaining 50.6% were occupied by renters. The share of renters is considered high for a market of this size and the 9,748 renter households represent a deep base of potential support in the Site PMA for the subject development.

We identified and personally surveyed 17 conventional housing projects containing a total of 2,089 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 98.3%, a very strong rate for rental housing. The following table summarizes the surveyed rental projects in the market broken out by project type:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	10	1,413	35	97.5%
Market-rate/Tax Credit	2	240	0	100.0%
Tax Credit	2	133	0	100.0%
Tax Credit/Government-Subsidized	1	65	0	100.0%
Government-Subsidized	2	238	0	100.0%
Total	17	2,089	35	98.3%

As the preceding table illustrates, all surveyed projects broken out by project type are maintaining strong occupancy levels, as none are below 97.5%. In fact, all affordable rental units surveyed within the market are occupied and maintain waiting lists. Therefore, pent-up demand exists for additional affordable rental housing within the Brunswick Site PMA. The subject project will be able 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
One-Bedroom	1.0	315	21.6%	4	1.3%	\$878
Two-Bedroom	1.0	66	4.5%	6	9.1%	\$920
Two-Bedroom	1.5	175	12.0%	0	0.0%	\$900
Two-Bedroom	2.0	446	30.5%	10	2.2%	\$1,122
Two-Bedroom	2.5	33	2.3%	1	3.0%	\$1,095
Three-Bedroom	1.5	48	3.3%	6	12.5%	\$1,074
Three-Bedroom	2.0	184	12.6%	5	2.7%	\$1,316
Three-Bedroom	2.5	176	12.1%	3	1.7%	\$1,249
Four-Bedroom	2.0	17	1.2%	0	0.0%	\$1,250
<b>Total Market-rate</b>		<b>1,460</b>	<b>100.0%</b>	<b>35</b>	<b>2.4%</b>	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	95	29.1%	0	0.0%	\$606
Two-Bedroom	1.0	11	3.4%	0	0.0%	\$771
Two-Bedroom	2.0	108	33.1%	0	0.0%	\$680
Three-Bedroom	2.0	99	30.4%	0	0.0%	\$764
Four-Bedroom	2.0	13	4.0%	0	0.0%	\$900
<b>Total Tax Credit</b>		<b>326</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	-

As the preceding table illustrates, the median gross Tax Credit rents are significantly lower than their corresponding median gross market-rate rents. As such, Tax Credit properties likely represent excellent values to low-income renters within the market. This is further evidenced by the 100.0% occupancy rate and wait lists maintained at all Tax Credit projects in the 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	232	0.9%
B+	5	499	2.6%
B	3	346	1.4%
B-	3	383	3.9%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	3	245	0.0%
C+	1	81	0.0%

Vacancies are the highest among the three market-rate properties surveyed with a quality rating of a “B-”, indicating that a correlation may exist between vacancy rates and quality. However, all rental properties surveyed broken out by quality are maintaining vacancy rates no higher than 3.9%. As such, it can be concluded that quality has not had a significant impact on the Brunswick rental housing market.

## 2. SUMMARY OF ASSISTED PROJECTS

We identified and surveyed a total of seven federally subsidized and/or Tax Credit apartment developments in the Brunswick Site PMA. These projects were surveyed in April 2018 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	Eagle's Pointe	TAX	2003	136*	100.0%	\$556 - \$670 (25)	\$650 - \$786 (67)	\$723 - \$880 (41)	\$791 - \$966 (3)
2	Glynn Isle Apts.	TAX & PBRA	1972 / 2008	65	100.0%	-	\$762 (40)	\$898 (25)	-
5	Tara Arms Apts.	TAX	1996	81	100.0%	\$565 - \$606 (70)	\$771 - \$805 (11)	-	-
6	Whispering Oaks	TAX	2004	57*	100.0%	-	\$654 - \$790 (29)	\$727 - \$884 (22)	\$795 - \$920 (6)
7	Norwich Commons	TAX	2014	52	100.0%	-	\$634 - \$680 (12)	\$716 - \$850 (36)	\$810 - \$900 (4)
12	Glynn Pines I & II	SEC 8	1979	88	100.0%	\$653 (72)	\$734 (16)	-	-
14	St. Mark's Towers	SEC 8 & 202	1982	150	100.0%	\$862 - \$989 (150)	-	-	-
<b>Total</b>				<b>629</b>	<b>100.0%</b>				

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

OCCUP. - Occupancy

PBRA – Project-Based Rental Assistance

TAX - Tax Credit

SEC - Section

\*Market-rate units not included

The overall occupancy rate is 100.0% for these affordable projects, illustrating that pent-up demand exists for additional affordable rental housing within the Site PMA.

**HOUSING CHOICE VOUCHER HOLDERS**

According to a representative with the Brunswick Housing Authority, there are approximately 707 Housing Choice Voucher holders within the housing authority’s jurisdiction, and 520 households currently on the waiting list for additional Vouchers. The waiting list is closed and it is unknown when it will reopen. Annual turnover is estimated at 12 households. This reflects the continuing need for Housing Choice Voucher assistance.

The following table illustrates the number of units occupied by Voucher holders at the non-subsidized communities that offer Tax Credit units within the market:

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
1	Eagle's Pointe	168*	72	42.9%
5	Tara Arms Apts.	81	24	29.6%
6	Whispering Oaks	72*	33	45.8%
7	Norwich Commons	52	15	28.8%
Total		373	144	38.6%

\*Includes market-rate units

As the preceding table illustrates, approximately 144 of the 373 total units at the non-subsidized developments that offer Tax Credit units within the market are occupied by Voucher holders, comprising 38.6% of these units. This indicates that over 62% of the units offered at these projects are occupied by tenants which are not currently receiving rental assistance. This illustrates that Tax Credit developments within the Waynesboro Site PMA are not heavily relying 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 LIHTC project. Established by the Brunswick Housing Authority, the local 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 (AMHI)
One-Bedroom	\$641	\$515* (50%)
		\$581 (60%)
Two-Bedroom	\$827	\$618* (50%)
		\$700 (60%)
Three-Bedroom	\$1,155	\$713* (50%)
		\$812 (60%)

\*2017 maximum LIHTC gross rent

As the preceding table illustrates, all of the subject's proposed gross rents are below the payment standards for the area. As such, the subject project will be able to rely on support from Housing Choice Voucher holders. This will increase the base of income-appropriate renter households within the Brunswick Site PMA for the subject development and has been considered in our absorption estimates in Section I of this report.

### 3. PLANNED MULTIFAMILY DEVELOPMENT

Based on our interviews with planning representatives, it was determined that there is one rental housing project within the development pipeline in the Site PMA, which is summarized follows:

- Enclave at Gateway Center Phase I is currently under construction at 1130 Glynco Parkway in Brunswick. The 96-unit market-rate property will consist of one-, two- and three-bedroom apartments. The units will have 9' ceilings, nickel fixtures, dog park, swimming pool, fitness center and grilling area. The units will include washer/dryer appliances. The two-bedroom units are to open in May 2018 and the one- and three-bedroom units are to open in June 2018. In March 2018, the county approved an additional 396 units to be added to this property.

Considering that the aforementioned property within the development pipeline will target a different demographic than the subject project, it will have no tangible impact on its marketability.

#### Building Permit Data

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

Housing Unit Building Permits for Glynn County:										
Permits	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Multifamily Permits	6	0	0	0	0	0	0	0	0	0
Single-Family Permits	680	395	309	307	304	368	409	427	464	483
Total Units	686	395	309	307	304	368	409	427	464	483

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

According to the SOCDS Building Permits Database, the number of multifamily building permits issued within Glynn County have been virtually nonexistent within the past ten years. Given that the combined occupancy rate of all rental projects identified and surveyed in the market is 98.3% and based on the limited number of multifamily building permits issued, it is likely that there is greater demand for additional rental housing units within the Site PMA.

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

We identified and surveyed four existing family (general-occupancy) non-subsidized rental communities that offer Low-Income Housing Tax Credit (LIHTC) units in the Site PMA. These four projects target households with incomes of up to 50% and 60% of Area Median Household Income (AMHI) and are considered competitive properties. These four competitive LIHTC projects and the subject development are summarized in the table on the following page. Information regarding property address and phone number, contact name, date of contact and utility responsibility is included in Addendum A - *Field Survey of Conventional Rentals*.

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
<b>Site</b>	<b>Brunswick Commons</b>	<b>2020</b>	<b>84</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Families; 50% &amp; 60% AMHI</b>
1	Eagle's Pointe	2003	136*	100.0%	4.0 Miles	8 H.H.	Families; 50% & 60% AMHI
5	Tara Arms Apts.	1996	81	100.0%	0.1 Miles	17 H.H.	Families; 50% & 60% AMHI
6	Whispering Oaks	2004	57*	100.0%	2.4 Miles	10 H.H.	Families; 50% & 60% AMHI
7	Norwich Commons	2014	52	100.0%	1.6 Miles	5,000 H.H.	Families; 50% & 60% AMHI

OCC. – Occupancy  
H.H. - Households  
\*Tax Credit units only

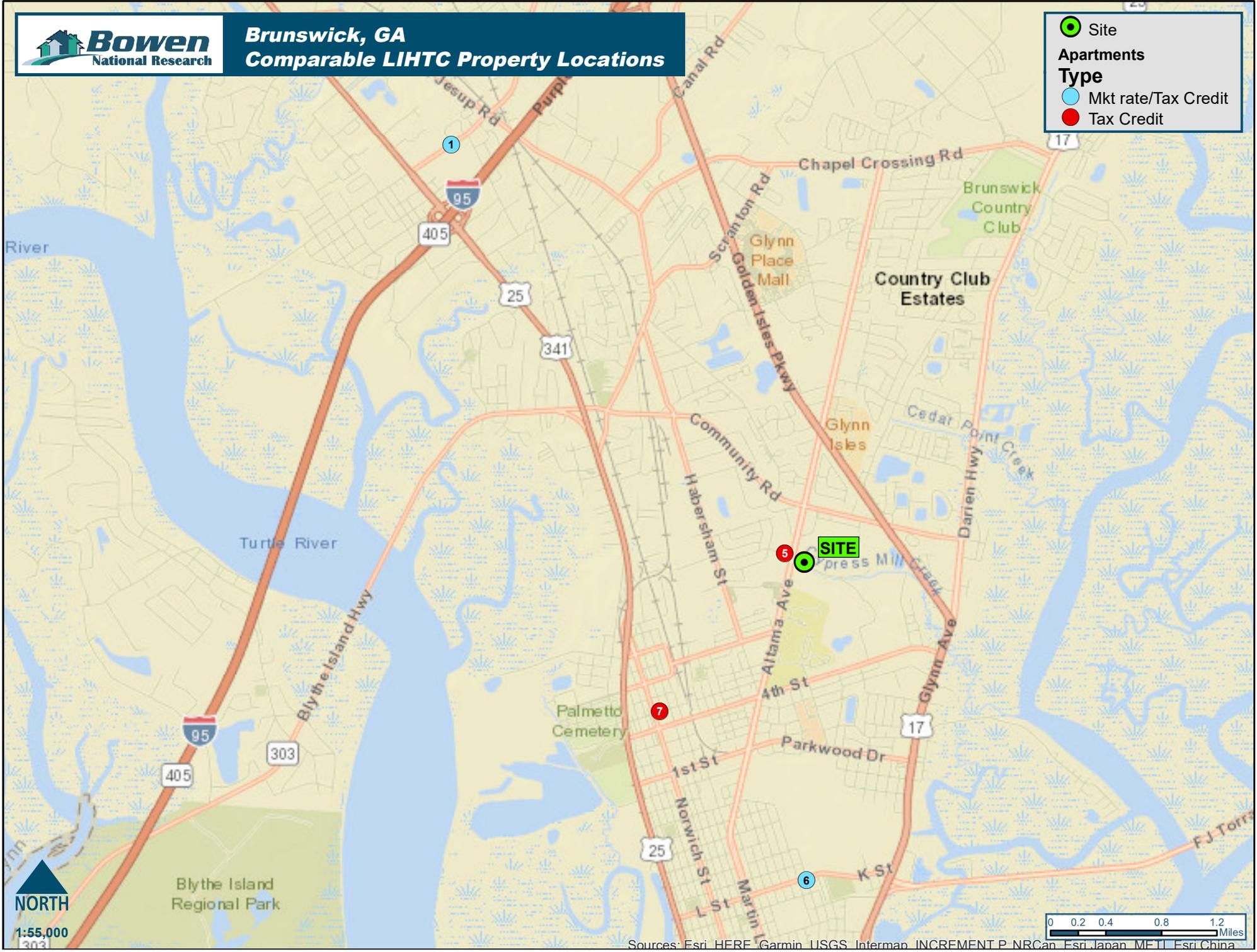
The four competitive LIHTC projects have a combined occupancy rate of 100.0%, all of which maintain wait lists. This indicates that pent-up demand exists for additional affordable rental housing within the market. Given the lack of available LIHTC units within the market, the subject project will provide an affordable rental housing alternative to low-income households which are currently underserved.

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

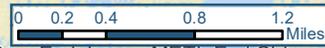


# Brunswick, GA Comparable LIHTC Property Locations

● Site  
● Apartments  
Type  
● Mkt rate/Tax Credit  
● Tax Credit



NORTH  
1:55,000  
3031



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	<b>Brunswick Commons</b>	<b>\$515*/50% (8)</b> <b>\$581/60% (16)</b>	<b>\$618*/50% (9)</b> <b>\$700/60% (27)</b>	<b>\$713*/50% (9)</b> <b>\$812/60% (15)</b>	-
1	Eagle's Pointe	\$556/50% (12/0) \$670/60% (13/0)	\$650/50% (33/0) \$786/60% (34/0)	\$723/50% (25/0) \$880/60% (16/0)	\$791/50% (2/0) \$966/60% (1/0)
5	Tara Arms Apts.	\$565/50% (28/0) \$606/60% (42/0)	\$771/50% (5/0) \$805/60% (6/0)	-	-
6	Whispering Oaks	-	\$654/50% (15/0) \$790/60% (14/0)	\$727/50% (15/0) \$884/60% (7/0)	\$795/50% (3/0) \$920/60% (3/0)
7	Norwich Commons	-	\$634/50% (2/0) \$677-\$680/60% (10/0)	\$716-\$725/50% (6/0) \$760-\$850/60% (30/0)	\$810/50% (1/0) \$900/60% (3/0)

\*2017 maximum LIHTC gross rent

The proposed subject gross LIHTC rents, ranging from \$496 to \$827, will be some of the lowest LIHTC rents relative to those offered at the comparable affordable developments targeting similar income levels within the market. Combined with the fact that the subject project will be at least six years newer than these LIHTC projects will provide it with a significant competitive advantage.

The following table illustrates the weighted average *collected* rents of the comparable LIHTC units by bedroom type and targeted income level:

Weighted Average Collected Rent of Comparable LIHTC Units		
One-Br.	Two-Br.	Three-Br.
\$532 (50%)	\$544 (50%)	\$566 (50%)
\$597 (60%)	\$655 (60%)	\$682 (60%)

The rent advantage for the proposed Tax Credit units is calculated as follows (average weighted collected LIHTC rent – weighted proposed LIHTC rent) / weighted proposed LIHTC rent.

Bedrooms	Weighted Avg. Rent (AMHI)	Proposed Rent (AMHI)	Difference	Proposed Rent (AMHI)	Rent Advantage
One-Br.	\$532 (50%)	- \$433* (50%)	\$99	/ \$433* (50%)	22.9%
	\$597 (60%)	- \$499 (60%)	\$98	/ \$499 (60%)	19.6%
Two-Br.	\$544 (50%)	- \$513* (50%)	\$31	/ \$513* (50%)	6.0%
	\$655 (60%)	- \$595 (60%)	\$60	/ \$595 (60%)	10.1%
Three-Br.	\$566 (50%)	- \$585* (50%)	-\$19	/ \$585* (50%)	-3.2%
	\$682 (60%)	- \$684 (60%)	-\$2	/ \$684 (60%)	-0.3%

\*Maximum allowable gross LIHTC rent minus the value of tenant-paid utilities

As the preceding table illustrates, most of the proposed collected subject rents represent at least a 10.1% rent advantage. Therefore, the proposed collected LIHTC subject rents will likely represent a good value to low-income renters within the market. However, please note that these are weighted averages of *collected* rents and do not reflect differences in the utility structure that gross rents include. As such, 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 project's collected rents are available in Addendum E of this report.

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

Map I.D.	Project Name	Square Footage			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
<b>Site</b>	<b>Brunswick Commons</b>	<b>714</b>	<b>909</b>	<b>1,108</b>	<b>-</b>
1	Eagle's Pointe	809	1,074	1,197	1,448
5	Tara Arms Apts.	645	800	-	-
6	Whispering Oaks	-	1,130	1,260	1,550
7	Norwich Commons	-	1,150	1,300	1,450

Map I.D.	Project Name	Number of Baths			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
<b>Site</b>	<b>Brunswick Commons</b>	<b>1.0</b>	<b>2.0</b>	<b>2.0</b>	<b>-</b>
1	Eagle's Pointe	1.0	2.0	2.0	2.0
5	Tara Arms Apts.	1.0	1.0	-	-
6	Whispering Oaks	-	2.0	2.0	2.0
7	Norwich Commons	-	2.0	2.0	2.0

The subject development will offer unit sizes (square feet) generally within the range of those offered at the competitive LIHTC projects. As such, they are considered appropriate for the market. The inclusion of two full bathrooms in the subject's two- and three-bedroom units is considered appealing to the targeted population.

The following table compares the amenities of the subject development with the competitive LIHTC projects in the market.

# COMPARABLE PROPERTIES AMENITIES - BRUNSWICK, GEORGIA

MAP ID	APPLIANCES						UNIT AMENITIES										OTHER			
	RANGE	REFRIGERATOR	ICEMAKER	DISHWASHER	DISPOSAL	MICROWAVE	CENTRAL AC	WINDOW AC	FLOOR COVERING	WASHER AND DRYER	W/D HOOKUP	PATIO/DECK/BALCONY	CEILING FAN	BASEMENT	INTERCOM	SECURITY		WINDOW TREATMENTS	E-CALL BUTTONS	PARKING
<b>SITE</b>	X	X		X		X	X		C		X	X	X				B		S	Exterior Storage
<b>1</b>	X	X	X	X	X		X		C	O	X		X				B		S	
<b>6</b>	X	X	S	X	X		X		C		X	X	X				B		S	Exterior Storage
<b>5</b>	X	X						X	C						X		B		S	
<b>7</b>	X	X	X	X	X	X	X		W		X		X				B		S	

MAP ID	PROJECT AMENITIES														OTHER				
	POOL	ON-SITE MGMT	LAUNDRY	CLUB HOUSE	COMMUNITY SPACE	FITNESS CENTER	JACUZZI / SAUNA	PLAYGROUND	TENNIS COURT	SPORTS COURT	STORAGE	ELEVATOR	SECURITY GATE	COMPUTER LAB		LIBRARY	PICNIC AREA	SOCIAL SERVICES	BUSINESS CENTER
<b>SITE</b>		X	X	X	X	X		X									X	X	Community Garden; Key Fob Access
<b>1</b>	X	X	X			X		X		X			X			X		X	
<b>6</b>	X	X	X	X		X		X				X	X		X				
<b>5</b>		X	X		X														Salon
<b>7</b>		X	X		X	X							X		X		X		

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

X - All Units
S - Some Units
O - Optional

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

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

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

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

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

The amenity packages included at the proposed subject development will be slightly superior to those offered at the competitive LIHTC projects within the market. In terms of unit amenities, the subject project will be one of two LIHTC projects to include a microwave and a patio/balcony with exterior storage. Regarding project amenities, the subject project will be the only affordable development to offer a community garden; however, will be one of two to not include a picnic area. The inclusion of the aforementioned amenities will position the subject at a market advantage.

Comparable/Competitive Tax Credit Summary

Based on our analysis of the proposed rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market, it is our opinion that the subject development will be very competitive. In fact, the subject project will be at least six years newer than the competitive affordable product within the market, offering some of the lowest LIHTC rents targeting similar income levels and a slightly superior amenities package. The aforementioned characteristics will provide the subject with a significant competitive advantage. This has been considered in our absorption projections.

The anticipated occupancy rates of the existing competitive general-occupancy Tax Credit developments in the market during the first year of occupancy at the subject project are illustrated below:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2020
1	Eagle's Pointe	100.0%	95.0%+
5	Tara Arms Apts.	100.0%	95.0%+
6	Whispering Oaks	100.0%	95.0%+
7	Norwich Commons	100.0%	95.0%+

The subject project is not expected to have a negative impact on the four existing general-occupancy Tax Credit projects within the Site PMA, which are currently 100.0% occupied and maintain wait lists. Given the lack of availability for affordable units in the market, we expect the four Tax Credit projects to operate at or above 95.0% once the proposed subject units are built. Overall, we believe there is sufficient demographic support for all existing and proposed Tax Credit units in the market and no long-term negative impact is expected on the Tax Credit projects within the market if the proposed subject project is developed.

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 \$131,780. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$131,780 home is \$793, including estimated taxes and insurance.

<b>Buy Versus Rent Analysis</b>	
Median Home Price - ESRI	\$131,780
Mortgaged Value = 95% of Median Home Price	\$125,191
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$634
Estimated Taxes and Insurance*	\$159
Estimated Monthly Mortgage Payment	\$793

\*Estimated at 25% of principal and interest

In comparison, the proposed collected LIHTC rents for the subject property range from \$433 to \$684 per month, depending on unit size and targeted income level. Therefore, the cost of a monthly mortgage for a typical home in the area is \$109 to \$360 more than renting at the subject site's affordable units. As such, it is unlikely that tenants that would qualify to reside at the subject project's affordable units would be able to afford the monthly payments required to own a home or would be able to afford the down payment on such a home. Therefore, 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 guidelines that assume a 2020 completion date for the site, we also assume that initial units at the site will be available for rent sometime in 2020.

Considering the facts contained in the market study and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the subject development. Our absorption projections take into consideration the high occupancy rates and waiting lists reported among existing non-subsidized LIHTC projects in the market, the required capture rate, achievable market rents and the competitiveness of the proposed subject development within the Brunswick Site PMA. Our absorption projections also take into consideration that the developer and/or management successfully markets the project throughout the Site PMA.

Based on our analysis, it is our opinion that the 84 proposed LIHTC and market-rate units at the subject site will reach a stabilized occupancy of at least 93.0% within approximately six to seven months. This absorption period is based on an average monthly absorption rate of approximately 12 units per month.

These absorption projections assume a 2020 opening date. A later opening date may have a slowing impact on the absorption potential for the subject project. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. Note that Voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development ultimately receives.

## Section J – Interviews

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

- Shapil Brown, Property Manager at Glynn Isle Apartments (Map ID 2), a Tax Credit and government-subsidized community in Brunswick, stated that there is a significant need for additional affordable housing, which is based on her property's 100.0% occupancy rate and extensive waiting list.
- Donna Lampkin, Property Manager at Norwich Commons (Map ID 7), a Tax Credit community in Brunswick, there is a tremendous need for affordable housing. According to Ms. Lampkin, her property has a waiting list of approximately 5,000 households, with one- and two-bedroom apartments being the most requested bedroom types.
- John Hunter, Planner with the City of Brunswick Planning, Zoning, Building and Codes Department, there is definitely a need for more affordable housing in the area. Mr. Hunter believes that one- to three-bedroom apartments will help the area for families looking for this type of housing, along with persons with special needs.

## Section K – Conclusions & Recommendations

Based on the findings reported in our market study, it is our opinion that a market exists for the 84 LIHTC units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings.

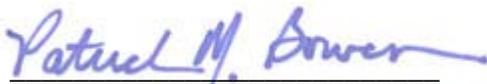
The Brunswick rental housing market is performing very well, as evidenced by the overall rental market occupancy rate of 98.3%. In fact, no vacancies exist among the affordable units within the Site PMA, all of which maintain wait lists. This indicates that pent-up demand for additional affordable housing exists within the market. As such, the proposed LIHTC units at the subject site will help alleviate a portion of this pent-up demand. The subject project will be at least six years newer than the competitive product within the market, offering a superior amenities package and some of the lowest rents. The aforementioned characteristics will provide the subject with a significant competitive advantage.

The overall required capture rate of 6.3% for the subject's LIHTC units is considered very low and further demonstrates that a significant base of potential income-appropriate renter support exists for the subject project within the Brunswick Site PMA.

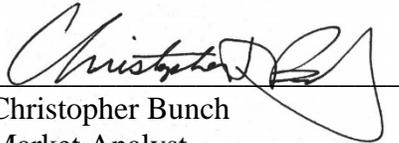
Based on the preceding analysis and facts contained within this report, we believe the proposed subject development is marketable within the Brunswick Site PMA, as proposed. We do not have any recommendations or modifications to the subject development at this time.

## Section L - Signed Statement

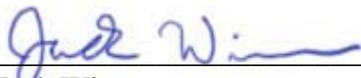
I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study regarding the need and demand for new rental units. To the best of my knowledge, the market can support the demand shown in the study. I understand that any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



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[patrickb@bowennational.com](mailto:patrickb@bowennational.com)  
Date: May 17, 2018



Christopher Bunch  
Market Analyst  
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Date: May 17, 2018



Jack Wiseman  
Market Analyst  
[jackw@bowennational.com](mailto:jackw@bowennational.com)  
Date: May 17, 2018

## Section M – Market Study Representation

The Georgia Department of Community Affairs (GDCA) 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 GDCA 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 for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

### Market Analysts

**Christopher T. Bunch**, Market Analyst has over ten years of professional experience in real estate, including five years of experience in the real estate market research field. Mr. Bunch is responsible for preparing market feasibility studies for a variety of clients. Mr. Bunch earned a bachelor's degree in Geography with a concentration in Urban and Regional Planning from Ohio University in Athens, Ohio.

**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.

**Jeff Peters**, Market Analyst, has conducted on-site inspection and analysis for rental properties throughout the country since 2014. 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.

**Chris Leahy**, 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. Leahy has a Bachelor of Science degree in Financial Management and Business Administration from Franklin 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

### BRUNSWICK, 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.

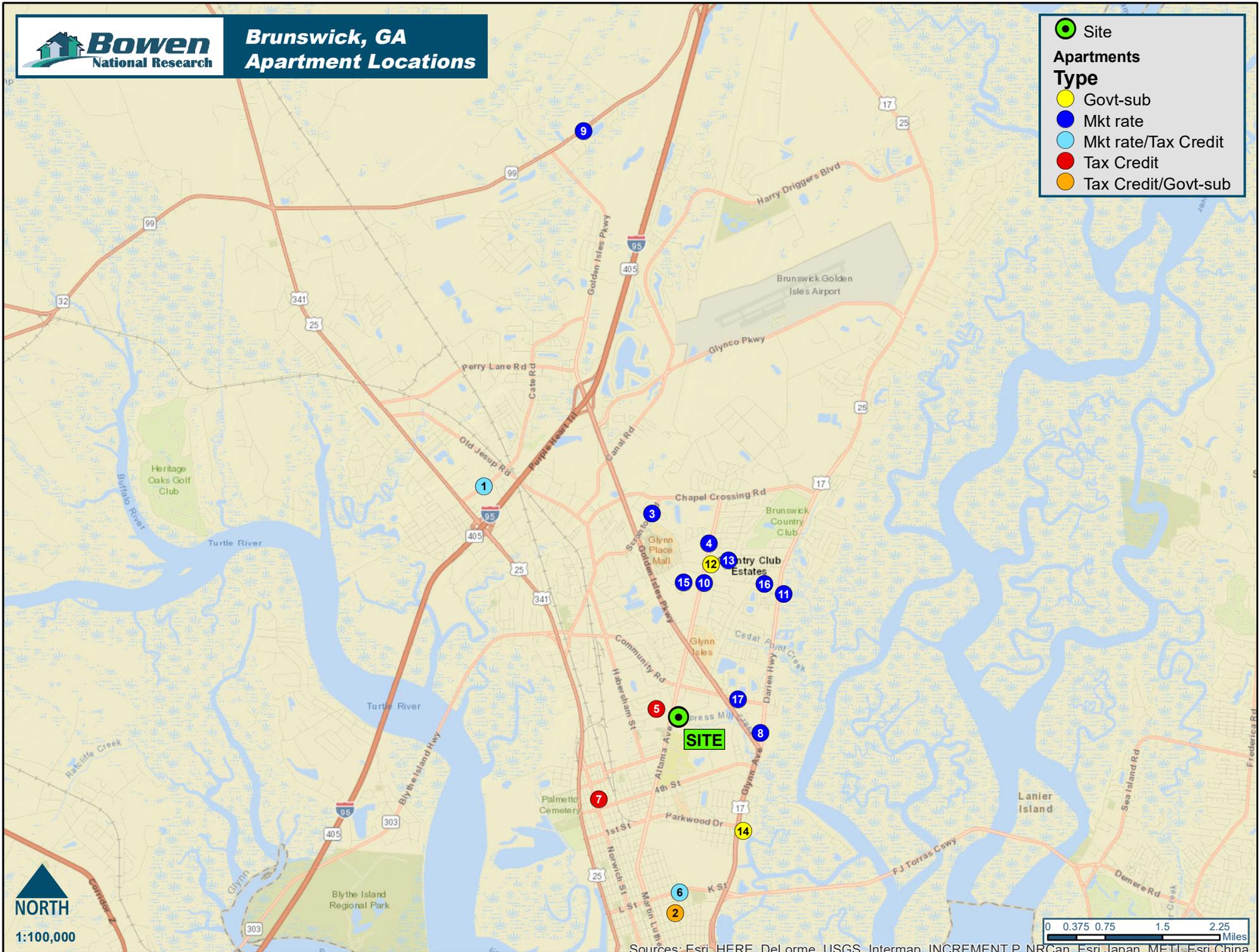


# Brunswick, GA Apartment Locations

● Site

**Apartments Type**

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



**NORTH**  
1:100,000



# MAP IDENTIFICATION LIST - BRUNSWICK, GEORGIA

MAP ID	PROJECT NAME	PROJ. TYPE	QUALITY RATING	YEAR BUILT	TOTAL UNITS	VACANT	OCC. RATE	DISTANCE TO SITE*
1	Eagle's Pointe	MRT	B+	2003	168	0	100.0%	4.0
2	Glynn Isle Apts.	TGS	B	1972	65	0	100.0%	2.5
3	Lanier Landing	MRR	B	1994	125	1	99.2%	2.5
4	Reserve at Altama Apts.	MRR	B	1976	108	0	100.0%	2.0
5	Tara Arms Apts.	TAX	C+	1996	81	0	100.0%	0.1
6	Whispering Oaks	MRT	B+	2004	72	0	100.0%	2.4
7	Norwich Commons	TAX	B+	2014	52	0	100.0%	1.6
8	Cove at Fountain Lake	MRR	B	1983	113	4	96.5%	1.5
9	Odyssey Lake Apts.	MRR	A	2009	232	2	99.1%	7.3
10	Village at Merritt Landing	MRR	B-	1974	128	14	89.1%	1.6
11	Westminster Club Apts.	MRR	B-	1973	156	1	99.4%	2.7
12	Glynn Pines I & II	GSS	C+	1979	88	0	100.0%	1.8
13	Camelia	MRR	B-	1990	99	0	100.0%	1.9
14	St. Mark's Towers	GSS	B	1982	150	0	100.0%	2.0
15	Legacy Apartment Homes	MRR	B+	2008	168	0	100.0%	1.8
16	Palm Club	MRR	B+	2000	132	10	92.4%	2.6
17	Cove at Golden Isles	MRR	B+	1987	152	3	98.0%	0.8

PROJECT TYPE	PROJECTS SURVEYED	TOTAL UNITS	VACANT	OCCUPANCY RATE	U/C
MRR	10	1,413	35	97.5%	33
MRT	2	240	0	100.0%	0
TAX	2	133	0	100.0%	0
TGS	1	65	0	100.0%	0
GSS	2	238	0	100.0%	0

Total units does not include units under construction.

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

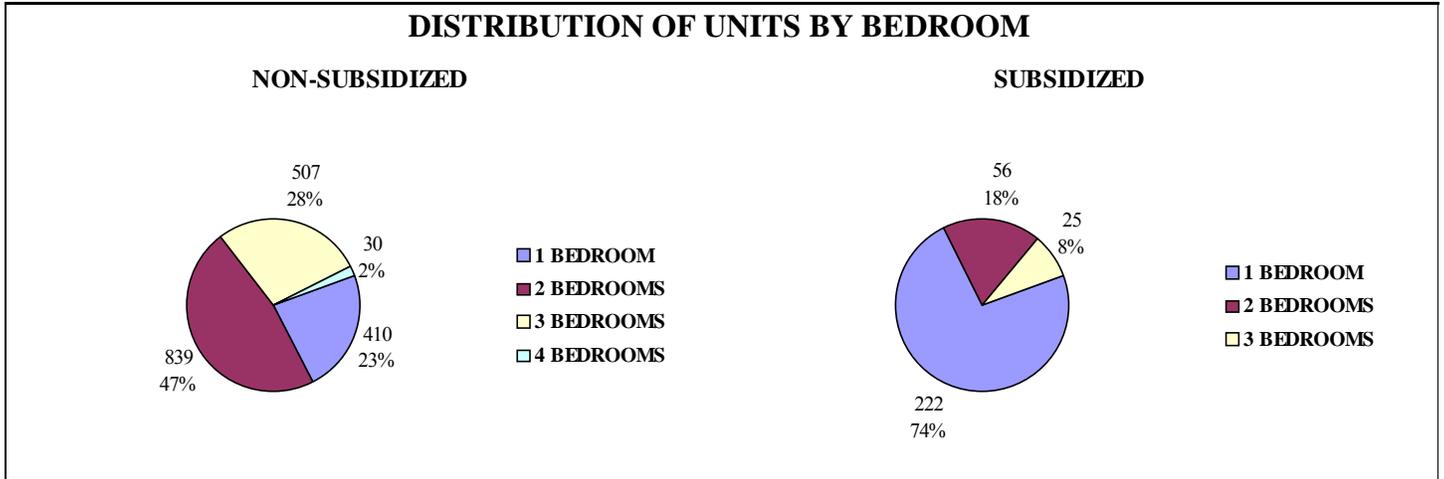
\* - Drive Distance (Miles)

Survey Date: April 2018

# DISTRIBUTION OF UNITS - BRUNSWICK, GEORGIA

<b>MARKET-RATE</b>						
<b>BEDROOMS</b>	<b>BATHS</b>	<b>UNITS</b>	<b>DISTRIBUTION</b>	<b>VACANT</b>	<b>%VACANT</b>	<b>MEDIAN GROSS RENT</b>
1	1	315	21.6%	4	1.3%	\$878
2	1	66	4.5%	6	9.1%	\$920
2	1.5	175	12.0%	0	0.0%	\$900
2	2	446	30.5%	10	2.2%	\$1,122
2	2.5	33	2.3%	1	3.0%	\$1,095
3	1.5	48	3.3%	6	12.5%	\$1,074
3	2	184	12.6%	5	2.7%	\$1,316
3	2.5	176	12.1%	3	1.7%	\$1,249
4	2	17	1.2%	0	0.0%	\$1,250
<b>TOTAL</b>		<b>1,460</b>	<b>100.0%</b>	<b>35</b>	<b>2.4%</b>	
33 UNITS UNDER CONSTRUCTION						
<b>TAX CREDIT, NON-SUBSIDIZED</b>						
<b>BEDROOMS</b>	<b>BATHS</b>	<b>UNITS</b>	<b>DISTRIBUTION</b>	<b>VACANT</b>	<b>%VACANT</b>	<b>MEDIAN GROSS RENT</b>
1	1	95	29.1%	0	0.0%	\$606
2	1	11	3.4%	0	0.0%	\$771
2	2	108	33.1%	0	0.0%	\$680
3	2	99	30.4%	0	0.0%	\$764
4	2	13	4.0%	0	0.0%	\$900
<b>TOTAL</b>		<b>326</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	
<b>TAX CREDIT, GOVERNMENT-SUBSIDIZED</b>						
<b>BEDROOMS</b>	<b>BATHS</b>	<b>UNITS</b>	<b>DISTRIBUTION</b>	<b>VACANT</b>	<b>%VACANT</b>	<b>MEDIAN GROSS RENT</b>
2	2	40	61.5%	0	0.0%	N.A.
3	2	25	38.5%	0	0.0%	N.A.
<b>TOTAL</b>		<b>65</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	
<b>GOVERNMENT-SUBSIDIZED</b>						
<b>BEDROOMS</b>	<b>BATHS</b>	<b>UNITS</b>	<b>DISTRIBUTION</b>	<b>VACANT</b>	<b>%VACANT</b>	<b>MEDIAN GROSS RENT</b>
1	1	222	93.3%	0	0.0%	N.A.
2	1	16	6.7%	0	0.0%	N.A.
<b>TOTAL</b>		<b>238</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	
<b>GRAND TOTAL</b>		<b>2,089</b>	<b>-</b>	<b>35</b>	<b>1.7%</b>	

# DISTRIBUTION OF UNITS - BRUNSWICK, GEORGIA



# SURVEY OF PROPERTIES - BRUNSWICK, GEORGIA

1 Eagle's Pointe			
	<b>Address</b> 104 Eagle's Pointe Dr. Brunswick, GA 31525	<b>Phone</b> (912) 265-8030 (Contact in person)	<b>Total Units</b> 168
	<b>Year Built</b> 2003 <b>Comments</b> Market-rate (32 units); 60% AMHI (136 units); HCV (72 units)	<b>Contact</b> Karen	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 3 <b>Quality Rating</b> B+
			<b>Waiting List</b> 6 households
2 Glynn Isle Apts.			
	<b>Address</b> 2106 K St. Brunswick, GA 31520	<b>Phone</b> (912) 265-3883 (Contact in person)	<b>Total Units</b> 65
	<b>Year Built</b> 1972 <b>Renovated</b> 2008 <b>Comments</b> 50% & 60% AMHI; PBRA (65 units)	<b>Contact</b> Shapil	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> B
			<b>Waiting List</b> 130 households
3 Lanier Landing			
	<b>Address</b> 820 Scranton Rd. Brunswick, GA 31520	<b>Phone</b> (912) 267-6868 (Contact in person)	<b>Total Units</b> 125
	<b>Year Built</b> 1994 <b>Renovated</b> 2018 <b>Comments</b> Does not accept HCV; Former Tax Credit property; Three units UC, unknown completion date; Higher rent on garden units due to demand, only 10 units	<b>Contact</b> Trina	<b>Vacancies</b> 1 <b>Occupied</b> 99.2% <b>Floors</b> 1,2 <b>Quality Rating</b> B
			<b>Waiting List</b> None
4 Reserve at Altama Apts.			
	<b>Address</b> 5801 Altama Ave. Brunswick, GA 31525	<b>Phone</b> (912) 264-1000 (Contact in person)	<b>Total Units</b> 108
	<b>Year Built</b> 1976 <b>Renovated</b> 2007 <b>Comments</b> Does not accept HCV; Select 2-br & all 3-br have washer/dryer hookups	<b>Contact</b> Patricia	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> B
			<b>Waiting List</b> None
5 Tara Arms Apts.			
	<b>Address</b> 2525 Tara Ln. Brunswick, GA 31520	<b>Phone</b> (912) 266-8422 (Contact in person)	<b>Total Units</b> 81
	<b>Year Built</b> 1996 <b>Comments</b> 50% & 60% AMHI; HCV (24 units); HOME Funds (34 units at 50% AMHI); One manager unit not included in total	<b>Contact</b> Aleigha	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 3 <b>Quality Rating</b> C+
			<b>Waiting List</b> 17 households

### Project Type

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

Survey Date: April 2018

# SURVEY OF PROPERTIES - BRUNSWICK, GEORGIA

6 Whispering Oaks			
	<b>Address</b> 100 Whispering Oaks Dr. Brunswick, GA 31520	<b>Phone</b> (912) 261-1392 (Contact in person)	<b>Total Units</b> 72
	<b>Year Built</b> 2004	<b>Contact</b> Tracy	<b>Vacancies</b> 0
	<b>Comments</b> Market-rate (15 units); 50% & 60% AMHI (57 units); HCV (33 units)		<b>Occupied</b> 100.0%
			<b>Floors</b> 2
			<b>Quality Rating</b> B+
			<b>Waiting List</b> 10 households
7 Norwich Commons			
	<b>Address</b> 3412 Commons Dr. Brunswick, GA 31520	<b>Phone</b> (912) 265-2442 (Contact in person)	<b>Total Units</b> 52
	<b>Year Built</b> 2014	<b>Contact</b> Donna	<b>Vacancies</b> 0
	<b>Comments</b> 50% & 60% AMHI; HCV (15 units); Two handicap garden units; Higher 3-br rent for duplex units		<b>Occupied</b> 100.0%
			<b>Floors</b> 2
			<b>Quality Rating</b> B+
			<b>Waiting List</b> 5000 households
8 Cove at Fountain Lake			
	<b>Address</b> 1105 Fountain Lake Dr. Brunswick, GA 31525	<b>Phone</b> (912) 267-1420 (Contact in person)	<b>Total Units</b> 113
	<b>Year Built</b> 1983	<b>Contact</b> Chad	<b>Vacancies</b> 4
	<b>Comments</b> Does not accept HCV; 1-br are have microwave; Rent range based on renovted units		<b>Occupied</b> 96.5%
			<b>Floors</b> 1,2
			<b>Quality Rating</b> B
			<b>Waiting List</b> None
9 Odyssey Lake Apts.			
	<b>Address</b> 100 Odyssey Lake Dr. Brunswick, GA 31525	<b>Phone</b> (912) 261-9001 (Contact in person)	<b>Total Units</b> 232
	<b>Year Built</b> 2009	<b>Contact</b> Dani	<b>Vacancies</b> 2
	<b>Comments</b> Renovated units include vinyl plank flooring & have higher rent		<b>Occupied</b> 99.1%
			<b>Floors</b> 3
			<b>Quality Rating</b> A
			<b>Waiting List</b> None
10 Village at Merritt Landing			
	<b>Address</b> 5700 Altama Ave. Brunswick, GA 31525	<b>Phone</b> (912) 264-9411 (Contact in person)	<b>Total Units</b> 128
	<b>Year Built</b> 1974	<b>Contact</b> Stacie	<b>Vacancies</b> 14
	<b>Comments</b> Renovated units include vinyl plank flooring & higher rent; 18 units under renovation, unknown completion date; Unit mix estimated		<b>Occupied</b> 89.1%
			<b>Floors</b> 2
			<b>Quality Rating</b> B-
			<b>Waiting List</b> None

### Project Type

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

Survey Date: April 2018

# SURVEY OF PROPERTIES - BRUNSWICK, GEORGIA

11 Westminster Club Apts.			
	<b>Address</b> 3901 Darien Hwy. Brunswick, GA 31525	<b>Phone</b> (912) 264-4832 (Contact in person)	<b>Total Units</b> 156
	<b>Year Built</b> 1973 <b>Comments</b> 1-br have wall A/C, 2 & 3-br have central A/C	<b>Contact</b> Mickie	<b>Vacancies</b> 1 <b>Occupied</b> 99.4% <b>Floors</b> 2 <b>Quality Rating</b> B-
			<b>Waiting List</b> None
12 Glynn Pines I & II			
	<b>Address</b> 80 Glynn Marsh Dr. Brunswick, GA 31520	<b>Phone</b> (844) 883-6446 (Contact in person)	<b>Total Units</b> 88
	<b>Year Built</b> 1979 <b>Comments</b> HUD Section 8; Ph II opened 1981 with 34 units	<b>Contact</b> Jeanie	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 1 <b>Quality Rating</b> C+
			<b>Senior Restricted (62+)</b> <b>Waiting List</b> 28 households
13 Camelia			
	<b>Address</b> 5800 Altama Ave. Brunswick, GA 31525	<b>Phone</b> (912) 267-9994 (Contact in person)	<b>Total Units</b> 99
	<b>Year Built</b> 1990 <b>Comments</b> 3-br have washer/dryer hookups; Townhomes 12 units under renovation, unknown completion date; Year built & unit mix estimated	<b>Contact</b> Jadel	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> B-
			<b>Waiting List</b> None
14 St. Mark's Towers			
	<b>Address</b> 1 Towers Plaza Brunswick, GA 31520	<b>Phone</b> (912) 267-7132 (Contact in person)	<b>Total Units</b> 150
	<b>Year Built</b> 1982 <b>Comments</b> HUD Section 8 & HUD Section 202; North tower (80 units-built in 1982), south tower (70 units-built in 1992 & have higher rent)	<b>Contact</b> Jenna	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 6 <b>Quality Rating</b> B
			<b>Senior Restricted (62+)</b> <b>Waiting List</b> 12-18 months
15 Legacy Apartment Homes			
	<b>Address</b> 101 Legacy Way Brunswick, GA 31525	<b>Phone</b> (912) 262-0481 (Contact in person)	<b>Total Units</b> 168
	<b>Year Built</b> 2008 <b>Comments</b> Rents change daily	<b>Contact</b> Sara	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> B+
			<b>Waiting List</b> None

## Project Type

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: April 2018

# SURVEY OF PROPERTIES - BRUNSWICK, GEORGIA

16 Palm Club			
	<b>Address</b> 111 S. Palm Dr. Brunswick, GA 31525 <b>Year Built</b> 2000 <b>Comments</b> Rents change daily; 1-br rents estimated by manager, no units available; Unit mix estimated	<b>Phone</b> (912) 466-9090 (Contact in person) <b>Contact</b> Crystil	<b>Total Units</b> 132 <b>Vacancies</b> 10 <b>Occupied</b> 92.4% <b>Floors</b> 3 <b>Quality Rating</b> B+  <b>Waiting List</b> None
	17 Cove at Golden Isles		
	<b>Address</b> 3200 Cyress Mill Rd. Brunswick, GA 31525 <b>Year Built</b> 1987 <b>Comments</b> Renovated units have vinyl plank flooring, granite countertops & higher rent	<b>Phone</b> (912) 264-4500 (Contact in person) <b>Contact</b> Jackie	<b>Total Units</b> 152 <b>Vacancies</b> 3 <b>Occupied</b> 98.0% <b>Floors</b> 2,3 <b>Quality Rating</b> B+  <b>Waiting List</b> None

### Project Type

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

Survey Date: April 2018

# COLLECTED RENTS - BRUNSWICK, GEORGIA

MAP ID	GARDEN UNITS					TOWNHOUSE UNITS			
	STUDIO	1-BR	2-BR	3-BR	4+ BR	1-BR	2-BR	3-BR	4+ BR
1		\$454 to \$775	\$521 to \$879	\$565 to \$999	\$596 to \$1099				
3				\$1165				\$1115	
4		\$775	\$870	\$1010					
5		\$565 to \$606	\$771 to \$805						
6			\$525 to \$700	\$569 to \$800	\$600 to \$875				
7			\$548	\$602			\$502 to \$548	\$554 to \$688	\$608 to \$698
8		\$838	\$865 to \$965				\$895 to \$980	\$995 to \$1080	
9		\$950 to \$1045	\$1055 to \$1175	\$1195 to \$1290					
10						\$775 to \$800	\$795 to \$875	\$925 to \$1000	\$975 to \$1070
11		\$705					\$815	\$900 to \$950	
13		\$650					\$750	\$850	
15		\$930	\$1025 to \$1080	\$1215					
16		\$863 to \$975	\$975 to \$1060	\$1155					
17			\$878 to \$978	\$985 to \$1085					

◆	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: April 2018

# PRICE PER SQUARE FOOT - BRUNSWICK, GEORGIA

ONE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
4	Reserve at Altama Apts.	1	960	\$877	\$0.91
8	Cove at Fountain Lake	1	675	\$927	\$1.37
9	Odyssey Lake Apts.	1	825	\$1052 to \$1147	\$1.28 to \$1.39
10	Village at Merritt Landing	1	682	\$878 to \$903	\$1.29 to \$1.32
11	Westminster Club Apts.	1	610	\$769	\$1.26
13	Camelia	1	960	\$752	\$0.78
15	Legacy Apartment Homes	1	800	\$994	\$1.24
16	Palm Club	1	811 to 824	\$980 to \$1092	\$1.21 to \$1.33
1	Eagle's Pointe	1	809	\$556 to \$877	\$0.69 to \$1.08
5	Tara Arms Apts.	1	645	\$565 to \$606	\$0.88 to \$0.94
TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
4	Reserve at Altama Apts.	1.5	1120	\$999	\$0.89
8	Cove at Fountain Lake	2	981	\$977 to \$1077	\$1.00 to \$1.10
		2.5	1200	\$1010 to \$1095	\$0.84 to \$0.91
9	Odyssey Lake Apts.	2	1162 to 1246	\$1184 to \$1304	\$1.02 to \$1.05
10	Village at Merritt Landing	1	925	\$920 to \$1000	\$0.99 to \$1.08
11	Westminster Club Apts.	1.5	1152	\$900	\$0.78
13	Camelia	1.5	1032	\$882	\$0.85
15	Legacy Apartment Homes	2	1157 to 1253	\$1107 to \$1162	\$0.93 to \$0.96
16	Palm Club	2	1109	\$1119 to \$1204	\$1.01 to \$1.09
17	Cove at Golden Isles	2	1036	\$1022 to \$1122	\$0.99 to \$1.08
1	Eagle's Pointe	2	1074	\$650 to \$1008	\$0.61 to \$0.94
6	Whispering Oaks	2	1130	\$654 to \$829	\$0.58 to \$0.73
5	Tara Arms Apts.	1	800	\$771 to \$805	\$0.96 to \$1.01
7	Norwich Commons	2	1150	\$634 to \$680	\$0.55 to \$0.59
THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
3	Lanier Landing	2	1094	\$1296	\$1.18
		2.5	1196	\$1249	\$1.04
4	Reserve at Altama Apts.	2	1460	\$1168	\$0.80
8	Cove at Fountain Lake	2.5	1333	\$1135 to \$1220	\$0.85 to \$0.92
9	Odyssey Lake Apts.	2	1408	\$1353 to \$1448	\$0.96 to \$1.03
10	Village at Merritt Landing	1.5	1066	\$1074 to \$1149	\$1.01 to \$1.08
11	Westminster Club Apts.	2.5	1320 to 1623	\$1005 to \$1055	\$0.65 to \$0.76

◆	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: April 2018

# PRICE PER SQUARE FOOT - BRUNSWICK, GEORGIA

THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
13	Camelia	1.5	1255	\$1012	\$0.81
15	Legacy Apartment Homes	2	1332	\$1316	\$0.99
16	Palm Club	2	1343	\$1328	\$0.99
17	Cove at Golden Isles	2	1300	\$1158 to \$1258	\$0.89 to \$0.97
1	Eagle's Pointe	2	1197	\$723 to \$1157	\$0.60 to \$0.97
6	Whispering Oaks	2	1260	\$727 to \$958	\$0.58 to \$0.76
7	Norwich Commons	2	1300	\$716 to \$850	\$0.55 to \$0.65
FOUR+ BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
10	Village at Merritt Landing	2	1144	\$1155 to \$1250	\$1.01 to \$1.09
1	Eagle's Pointe	2	1448	\$791 to \$1294	\$0.55 to \$0.89
6	Whispering Oaks	2	1550	\$795 to \$1070	\$0.51 to \$0.69
7	Norwich Commons	2	1450	\$810 to \$900	\$0.56 to \$0.62

◆	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: April 2018

# AVERAGE GROSS RENT PER SQUARE FOOT - BRUNSWICK, GEORGIA

<b>MARKET-RATE</b>			
<b>UNIT TYPE</b>	<b>ONE-BR</b>	<b>TWO-BR</b>	<b>THREE-BR</b>
GARDEN	\$1.15	\$1.00	\$0.96
TOWNHOUSE	\$1.31	\$0.89	\$0.97

<b>TAX CREDIT (NON-SUBSIDIZED)</b>			
<b>UNIT TYPE</b>	<b>ONE-BR</b>	<b>TWO-BR</b>	<b>THREE-BR</b>
GARDEN	\$0.87	\$0.69	\$0.64
TOWNHOUSE	\$0.00	\$0.58	\$0.61

<b>COMBINED</b>			
<b>UNIT TYPE</b>	<b>ONE-BR</b>	<b>TWO-BR</b>	<b>THREE-BR</b>
GARDEN	\$1.08	\$0.94	\$0.87
TOWNHOUSE	\$1.31	\$0.87	\$0.92

# TAX CREDIT UNITS - BRUNSWICK, GEORGIA

ONE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
1	Eagle's Pointe	12	809	1	50%	\$454
5	Tara Arms Apts.	28	645	1	50%	\$565
1	Eagle's Pointe	13	809	1	60%	\$568
5	Tara Arms Apts.	42	645	1	60%	\$606
TWO-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
7	Norwich Commons	2	1150	2	50%	\$502
1	Eagle's Pointe	33	1074	2	50%	\$521
6	Whispering Oaks	15	1130	2	50%	\$525
7	Norwich Commons	1	1150	2	60%	\$548
7	Norwich Commons	9	1150	2	60%	\$548
2	Glynn Isle Apts.	20	978	2	50%	\$630
2	Glynn Isle Apts.	20	978	2	60%	\$630
1	Eagle's Pointe	34	1074	2	60%	\$657
6	Whispering Oaks	14	1130	2	60%	\$661
5	Tara Arms Apts.	5	800	1	50%	\$771
5	Tara Arms Apts.	6	800	1	60%	\$805
THREE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
7	Norwich Commons	3	1300	2	50%	\$554
7	Norwich Commons	3	1300	2	50%	\$563
1	Eagle's Pointe	25	1197	2	50%	\$565
6	Whispering Oaks	15	1260	2	50%	\$569
7	Norwich Commons	1	1300	2	60%	\$602
7	Norwich Commons	12	1300	2	60%	\$602
7	Norwich Commons	17	1300	2	60%	\$688
1	Eagle's Pointe	16	1197	2	60%	\$722
6	Whispering Oaks	7	1260	2	60%	\$726
2	Glynn Isle Apts.	16	1175	2	60%	\$736
2	Glynn Isle Apts.	9	1175	2	50%	\$736

# TAX CREDIT UNITS - BRUNSWICK, GEORGIA

FOUR-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
1	Eagle's Pointe	2	1448	2	50%	\$596
6	Whispering Oaks	3	1550	2	50%	\$600
7	Norwich Commons	1	1450	2	50%	\$608
7	Norwich Commons	3	1450	2	60%	\$698
6	Whispering Oaks	3	1550	2	60%	\$725
1	Eagle's Pointe	1	1448	2	60%	\$771

# QUALITY RATING - BRUNSWICK, GEORGIA

## MARKET-RATE PROJECTS AND UNITS

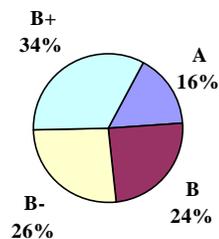
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A	1	232	0.9%		\$1,052	\$1,184	\$1,353	
B+	5	499	2.6%		\$994	\$1,119	\$1,258	\$1,294
B	3	346	1.4%		\$877	\$999	\$1,249	
B-	3	383	3.9%		\$769	\$900	\$1,012	\$1,155

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

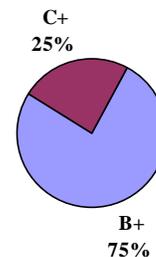
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
B+	3	245	0.0%		\$670	\$680	\$764	\$900
C+	1	81	0.0%		\$606	\$771		

## DISTRIBUTION OF UNITS BY QUALITY RATING

MARKET-RATE UNITS



TAX CREDIT UNITS



## YEAR BUILT - BRUNSWICK, GEORGIA \*

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	3	392	15	3.8%	392	21.9%
1980 to 1989	2	265	7	2.6%	657	14.8%
1990 to 1999	3	305	1	0.3%	962	17.1%
2000 to 2005	3	372	10	2.7%	1334	20.8%
2006 to 2010	2	400	2	0.5%	1734	22.4%
2011	0	0	0	0.0%	1734	0.0%
2012	0	0	0	0.0%	1734	0.0%
2013	0	0	0	0.0%	1734	0.0%
2014	1	52	0	0.0%	1786	2.9%
2015	0	0	0	0.0%	1786	0.0%
2016	0	0	0	0.0%	1786	0.0%
2017	0	0	0	0.0%	1786	0.0%
2018**	0	0	0	0.0%	1786	0.0%
<b>TOTAL</b>	<b>14</b>	<b>1786</b>	<b>35</b>	<b>2.0%</b>	<b>1786</b>	<b>100.0 %</b>

## YEAR RENOVATED - BRUNSWICK, GEORGIA \*

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	0	0	0	0.0%	0	0.0%
1990 to 1999	0	0	0	0.0%	0	0.0%
2000 to 2005	0	0	0	0.0%	0	0.0%
2006 to 2010	1	108	0	0.0%	108	46.4%
2011	0	0	0	0.0%	108	0.0%
2012	0	0	0	0.0%	108	0.0%
2013	0	0	0	0.0%	108	0.0%
2014	0	0	0	0.0%	108	0.0%
2015	0	0	0	0.0%	108	0.0%
2016	0	0	0	0.0%	108	0.0%
2017	0	0	0	0.0%	108	0.0%
2018**	1	125	1	0.8%	233	53.6%
<b>TOTAL</b>	<b>2</b>	<b>233</b>	<b>1</b>	<b>0.4%</b>	<b>233</b>	<b>100.0 %</b>

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

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

\*\* As of April 2018

## APPLIANCES AND UNIT AMENITIES - BRUNSWICK, GEORGIA

<b>APPLIANCES</b>			
<b>APPLIANCE</b>	<b>PROJECTS</b>	<b>PERCENT</b>	<b>UNITS*</b>
RANGE	14	100.0%	1,786
REFRIGERATOR	14	100.0%	1,786
ICEMAKER	5	35.7%	600
DISHWASHER	13	92.9%	1,705
DISPOSAL	9	64.3%	1,217
MICROWAVE	7	50.0%	978
<b>UNIT AMENITIES</b>			
<b>AMENITY</b>	<b>PROJECTS</b>	<b>PERCENT</b>	<b>UNITS*</b>
AC - CENTRAL	13	92.9%	1,705
AC - WINDOW	2	14.3%	237
FLOOR COVERING	14	100.0%	1,786
WASHER/DRYER	1	7.1%	125
WASHER/DRYER HOOK-UP	12	85.7%	1,577
PATIO/DECK/BALCONY	10	71.4%	1,329
CEILING FAN	12	85.7%	1,577
FIREPLACE	0	0.0%	
BASEMENT	0	0.0%	
INTERCOM SYSTEM	1	7.1%	81
SECURITY SYSTEM	0	0.0%	
WINDOW TREATMENTS	13	92.9%	1,630
FURNISHED UNITS	0	0.0%	
E-CALL BUTTON	0	0.0%	

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

## PROJECT AMENITIES - BRUNSWICK, GEORGIA

PROJECT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS
POOL	11	78.6%	1,525
ON-SITE MANAGEMENT	14	100.0%	1,786
LAUNDRY	12	85.7%	1,466
CLUB HOUSE	5	35.7%	605
MEETING ROOM	2	14.3%	133
FITNESS CENTER	8	57.1%	1,105
JACUZZI/SAUNA	0	0.0%	
PLAYGROUND	4	28.6%	517
COMPUTER LAB	2	14.3%	124
SPORTS COURT	5	35.7%	733
STORAGE	0	0.0%	
LAKE	3	21.4%	513
ELEVATOR	0	0.0%	
SECURITY GATE	5	35.7%	665
BUSINESS CENTER	6	42.9%	796
CAR WASH AREA	1	7.1%	132
PICNIC AREA	8	57.1%	946
CONCIERGE SERVICE	0	0.0%	
SOCIAL SERVICE PACKAGE	0	0.0%	

# DISTRIBUTION OF UTILITIES - BRUNSWICK, GEORGIA

UTILITY (RESPONSIBILITY)	NUMBER OF PROJECTS	NUMBER OF UNITS	DISTRIBUTION OF UNITS
<b>HEAT</b>			
LANDLORD			
ELECTRIC	2	231	11.1%
TENANT			
ELECTRIC	11	1,404	67.2%
GAS	4	454	21.7%
			100.0%
<b>COOKING FUEL</b>			
LANDLORD			
ELECTRIC	2	231	11.1%
TENANT			
ELECTRIC	13	1,605	76.8%
GAS	2	253	12.1%
			100.0%
<b>HOT WATER</b>			
LANDLORD			
ELECTRIC	2	231	11.1%
TENANT			
ELECTRIC	11	1,404	67.2%
GAS	4	454	21.7%
			100.0%
<b>ELECTRIC</b>			
LANDLORD	2	231	11.1%
TENANT	15	1,858	88.9%
			100.0%
<b>WATER</b>			
LANDLORD	5	643	30.8%
TENANT	12	1,446	69.2%
			100.0%
<b>SEWER</b>			
LANDLORD	5	643	30.8%
TENANT	12	1,446	69.2%
<b>TRASH PICK-UP</b>			
LANDLORD	14	1,677	80.3%
TENANT	3	412	19.7%
			100.0%

# UTILITY ALLOWANCE - BRUNSWICK, 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: April 2018

ADDENDUM B

COMPARABLE PROPERTY PROFILES

**9 Odyssey Lake Apts.**

7.3 miles to site



<b>Address</b>	100 Odyssey Lake Dr. Brunswick, GA 31525		
<b>Phone</b>	(912) 261-9001	<b>Contact</b>	Dani
<b>Total Units</b>	232	<b>Vacancies</b>	2
		<b>Percent Occupied</b>	99.1%
<b>Project Type</b>	Market-Rate		
<b>Year Open</b>	2009	<b>Floors</b>	3
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Detached Garages, Surface Parking		
<b>Waiting List</b>	NONE		
<b>Quality Rating</b>	A	<b>Neighborhood Rating</b>	B+
<b>Remarks</b>	Renovated units include vinyl plank flooring & have higher rent		

No Picture  
on File

**Features and Utilities**

<b>Utilities</b>	Landlord pays Trash
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
<b>Project Amenities</b>	Swimming Pool, On-site Management, Laundry Facility, Fitness Center, Lake, Business Center, Dog Park; Gazebo

**Unit Configuration**

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT
1	1	G	56	1	825	\$1.15 - \$1.27	\$950 to \$1045
2	2	G	128	1	1162 to 1246	\$0.91 - \$0.94	\$1055 to \$1175
3	2	G	48	0	1408	\$0.85 - \$0.92	\$1195 to \$1290

**13 Camelia**

1.9 miles to site



**Address** 5800 Altama Ave.  
Brunswick, GA 31525

**Phone** (912) 267-9994 **Contact** Jadel

**Total Units** 99 **Vacancies** 0 **Percent Occupied** 100.0%

**Project Type** Market-Rate

**Year Open** 1990 **Floors** 2

**Concessions** No Rent Specials

**Parking** Surface Parking

**Waiting List** NONE

**Quality Rating** B- **Neighborhood Rating** B

**Remarks**  
3-br have washer/dryer hookups; Townhomes 12 units under renovation, unknown completion date; Year built & unit mix estimated



**Features and Utilities**

**Utilities** Landlord pays Trash  
**Unit Amenities** Refrigerator, Range, Dishwasher, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds  
**Project Amenities** Swimming Pool, On-site Management, Laundry Facility, Business Center

**Unit Configuration**

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
1	1	G	56	0	960	\$0.68	\$650
2	1.5	T	23	0	1032	\$0.73	\$750
3	1.5	T	20	0	1255	\$0.68	\$850

# 15 Legacy Apartment Homes

1.8 miles to site



<b>Address</b>	101 Legacy Way Brunswick, GA 31525		
<b>Phone</b>	(912) 262-0481	<b>Contact</b>	Sara
<b>Total Units</b>	168	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Market-Rate		
<b>Year Open</b>	2008	<b>Floors</b>	2
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Detached Garages, Surface Parking		
<b>Waiting List</b>	NONE		
<b>Quality Rating</b>	B+	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	Rents change daily		

## Features and Utilities

<b>Utilities</b>	Landlord pays Water, Sewer, Trash
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
<b>Project Amenities</b>	Swimming Pool, On-site Management, Club House, Fitness Center, Security Gate, Theater; Billiards

## Unit Configuration

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT
1	1	G	48	0	800	\$1.16	\$930
2	2	G	96	0	1157 to 1253	\$0.86 - \$0.89	\$1025 to \$1080
3	2	G	24	0	1332	\$0.91	\$1215

**16 Palm Club**

2.6 miles to site



<b>Address</b>	111 S. Palm Dr. Brunswick, GA 31525		
<b>Phone</b>	(912) 466-9090	<b>Contact</b>	Crystil
<b>Total Units</b>	132	<b>Vacancies</b>	10
		<b>Percent Occupied</b>	92.4%
<b>Project Type</b>	Market-Rate		
<b>Year Open</b>	2000	<b>Floors</b>	3
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	NONE		
<b>Quality Rating</b>	B+	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	Offers Tennis & Volleyball; Rents change daily; 1-br rents estimated by manager, no units available; Unit mix estimated		

**Features and Utilities**

<b>Utilities</b>	No landlord paid utilities
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
<b>Project Amenities</b>	Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Sports Court, Security Gate, Car Wash Area, Picnic Area, Business Center, Dog Park

**Unit Configuration**

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT
1	1	G	32	0	811 to 824	\$1.06 - \$1.18	\$863 to \$975
2	2	G	72	8	1109	\$0.88 - \$0.96	\$975 to \$1060
3	2	G	28	2	1343	\$0.86	\$1155

# 1 Eagle's Pointe

4.0 miles to site



<b>Address</b>	104 Eagle's Pointe Dr. Brunswick, GA 31525		
<b>Phone</b>	(912) 265-8030	<b>Contact</b>	Karen
<b>Total Units</b>	168	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Market-Rate & Tax Credit		
<b>Year Open</b>	2003	<b>Floors</b>	3
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	6 households		
<b>Quality Rating</b>	B+	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	Market-rate (32 units); 60% AMHI (136 units); HCV (72 units)		

## Features and Utilities

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

## Unit Configuration

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
1	1	G	17	0	809	\$0.96	\$775	
1	1	G	13	0	809	\$0.70	\$568	60%
1	1	G	12	0	809	\$0.56	\$454	50%
2	2	G	5	0	1074	\$0.82	\$879	
2	2	G	34	0	1074	\$0.61	\$657	60%
2	2	G	33	0	1074	\$0.49	\$521	50%
3	2	G	7	0	1197	\$0.83	\$999	
3	2	G	16	0	1197	\$0.60	\$722	60%
3	2	G	25	0	1197	\$0.47	\$565	50%
4	2	G	3	0	1448	\$0.76	\$1099	
4	2	G	1	0	1448	\$0.53	\$771	60%
4	2	G	2	0	1448	\$0.41	\$596	50%

**6 Whispering Oaks**

2.4 miles to site



<b>Address</b>	100 Whispering Oaks Dr. Brunswick, GA 31520		
<b>Phone</b>	(912) 261-1392	<b>Contact</b>	Tracy
<b>Total Units</b>	72	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Market-Rate & Tax Credit		
<b>Year Open</b>	2004	<b>Floors</b>	2
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	10 households		
<b>Quality Rating</b>	B+	<b>Neighborhood Rating</b>	C
<b>Remarks</b>	Market-rate (15 units); 50% & 60% AMHI (57 units); HCV (33 units)		

**Features and Utilities**

<b>Utilities</b>	Landlord pays Trash
<b>Unit Amenities</b>	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Exterior Storage
<b>Project Amenities</b>	Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Security Gate, Computer Lab, Picnic Area

**Unit Configuration**

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
2	2	G	6	0	1130	\$0.62	\$700	
2	2	G	14	0	1130	\$0.59	\$661	60%
2	2	G	15	0	1130	\$0.46	\$525	50%
3	2	G	7	0	1260	\$0.63	\$800	
3	2	G	7	0	1260	\$0.58	\$726	60%
3	2	G	15	0	1260	\$0.45	\$569	50%
4	2	G	2	0	1550	\$0.56	\$875	
4	2	G	3	0	1550	\$0.47	\$725	60%
4	2	G	3	0	1550	\$0.39	\$600	50%

**5****Tara Arms Apts.**

0.1 miles to site



<b>Address</b>	2525 Tara Ln. Brunswick, GA 31520		
<b>Phone</b>	(912) 266-8422	<b>Contact</b>	Aleigha
<b>Total Units</b>	81	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Tax Credit		
<b>Year Open</b>	1996	<b>Floors</b>	3
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	17 households		
<b>Quality Rating</b>	C+	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	50% & 60% AMHI; HCV (24 units); HOME Funds (34 units at 50% AMHI); One manager unit not included in total		

**Features and Utilities**

<b>Utilities</b>	Landlord pays Electric, Electric Heat, Electric HotWater, for Cooking Heat, Water, Sewer, Trash
<b>Unit Amenities</b>	Refrigerator, Range, Window AC, Carpet, Intercom, Blinds
<b>Project Amenities</b>	On-site Management, Laundry Facility, Meeting Room, Salon

**Unit Configuration**

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
1	1	G	42	0	645	\$0.94	\$606	60%
1	1	G	28	0	645	\$0.88	\$565	50%
2	1	G	6	0	800	\$1.01	\$805	60%
2	1	G	5	0	800	\$0.96	\$771	50%

7

## Norwich Commons

1.6 miles to site



<b>Address</b>	3412 Commons Dr. Brunswick, GA 31520		
<b>Phone</b>	(912) 265-2442	<b>Contact</b>	Donna
<b>Total Units</b>	52	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Tax Credit		
<b>Year Open</b>	2014	<b>Floors</b>	2
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	5000 households		
<b>Quality Rating</b>	B+	<b>Neighborhood Rating</b>	C
<b>Remarks</b>	50% & 60% AMHI; HCV (15 units); Two handicap garden units; Higher 3-br rent for duplex units		

## Features and Utilities

<b>Utilities</b>	Landlord pays Trash
<b>Unit Amenities</b>	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Wood Flooring, Washer/Dryer Hook Up, Ceiling Fan, Blinds
<b>Project Amenities</b>	On-site Management, Laundry Facility, Meeting Room, Fitness Center, Computer Lab, Picnic Area, Business Center

## Unit Configuration

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
2	2	G	1	0	1150	\$0.48	\$548	60%
2	2	T	9	0	1150	\$0.48	\$548	60%
2	2	T	2	0	1150	\$0.44	\$502	50%
3	2	G	1	0	1300	\$0.46	\$602	60%
3	2	T	17	0	1300	\$0.53	\$688	60%
3	2	T	12	0	1300	\$0.46	\$602	60%
3	2	T	3	0	1300	\$0.43	\$563	50%
3	2	T	3	0	1300	\$0.43	\$554	50%
4	2	T	3	0	1450	\$0.48	\$698	60%
4	2	T	1	0	1450	\$0.42	\$608	50%

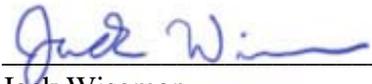
## Addendum C – NCHMA Member Certification & Checklist

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

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



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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>.

## Market Study Index

### A. INTRODUCTION

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

### B. DESCRIPTION AND PROCEDURE FOR COMPLETING

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

### C. CHECKLIST

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

## CHECKLIST (Continued)

		Section (s)
<b>Employment and Economy</b>		
18.	Employment by industry	F
19.	Historical unemployment rate	F
20.	Area major employers	F
21.	Five-year employment growth	F
22.	Typical wages by occupation	F
23.	Discussion of commuting patterns of area workers	F
<b>Demographic Characteristics</b>		
24.	Population and household estimates and projections	E
25.	Area building permits	H
26.	Distribution of income	E
27.	Households by tenure	E
<b>Competitive Environment</b>		
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
<b>Analysis/Conclusions</b>		
42.	Calculation and analysis of Capture Rate	G
43.	Calculation and analysis of Penetration Rate	N/A
44.	Evaluation of proposed rent levels	H & Addendum E
45.	Derivation of Achievable Market Rent and Market Advantage	Addendum E
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	A
48.	Market strengths and weaknesses impacting project	A
49.	Recommendations and/or modification to project discussion	K
50.	Discussion of subject property's impact on existing housing	H
51.	Absorption projection with issues impacting performance	I
52.	Discussion of risks or other mitigating circumstances impacting project projection	A
53.	Interviews with area housing stakeholders	J

**CHECKLIST (Continued)**

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

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

### **1. PURPOSE**

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

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

### **2. METHODOLOGIES**

Methodologies used by Bowen National Research include the following:

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

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

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

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

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

### **3. REPORT LIMITATIONS**

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

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

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

### **4. SOURCES**

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

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

## Addendum E – Achievable Market Rent Analysis

### A. INTRODUCTION

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

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

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

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

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

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

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

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)			
					One-Br.	Two-Br.	Three-Br.	Four-Br.
<b>Site</b>	<b>Brunswick Commons</b>	<b>2020</b>	<b>84</b>	<b>-</b>	<b>24</b> <b>(-)</b>	<b>36</b> <b>(-)</b>	<b>24</b> <b>(-)</b>	<b>-</b>
1	Eagle's Pointe	2003	32*	100.0%	17 (100.0%)	5 (100.0%)	7 (100.0%)	3 (100.0%)
9	Odyssey Lake Apts.	2009	232	99.1%	56 (98.2%)	128 (99.2%)	48 (100.0%)	-
13	Camelia	1990	99 + 12**	100.0%	56 (100.0%)	23 (100.0%)	20 (100.0%)	-
15	Legacy Apartment Homes	2008	168	100.0%	48 (100.0%)	96 (100.0%)	24 (100.0%)	-
16	Palm Club	2000	132	92.4%	32 (100.0%)	72 (88.9%)	28 (92.9%)	-

Occ. – Occupancy

\*Market-rate units only

\*\*Units under renovation

The five selected market-rate projects have a combined total of 663 units with an overall occupancy rate of 98.2%, a very strong rate for rental housing. This indicates that these projects have been well received within the market and will serve as accurate benchmarks with which to compare the subject project.

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

**Rent Comparability Grid**

Unit Type →

**ONE BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Brunswick Commons		Eagle's Pointe		Odyssey Lake Apts.		Camelia		Legacy Apartment Homes		Palm Club	
Coral Park Drive & Emory Dawson Road		104 Eagle's Pointe Dr.		100 Odyssey Lake Dr.		5800 Altama Ave.		101 Legacy Way		111 S. Palm Dr.	
Brunswick, GA		Brunswick, GA		Brunswick, GA		Brunswick, GA		Brunswick, GA		Brunswick, GA	
<b>A. Rents Charged</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1	\$ Last Rent / Restricted?	\$775		\$950		\$650		\$930		\$863	
2	Date Surveyed	Apr-18		Apr-18		Apr-18		Apr-18		Apr-18	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		98%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$775	0.96	\$950	1.15	\$650	0.68	\$930	1.16	\$863	1.06
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	WU/3		WU/3		WU/2		WU/2		WU/3	
7	Yr. Built/Yr. Renovated	2020	\$17	2009	\$11	1990	\$30	2008	\$12	2000	\$20
8	Condition/Street Appeal	E	\$15	E		G	\$15	G	\$15	G	\$15
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	714	(\$24)	825	(\$28)	960	(\$61)	800	(\$21)	811	(\$24)
14	Balcony/Patio	Y	\$5	Y		N	\$5	Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y	\$5	Y/Y		N/Y	\$5	Y/Y		Y/Y	
18	Washer/Dryer	HU/L		HU/L		L	\$10	HU	\$5	HU/L	
19	Floor Coverings	C		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Secured Entry	Y	\$3	N	\$3	N	\$3	N	\$3	N	\$3
22	Garbage Disposal	N	(\$5)	Y	(\$5)	N		Y	(\$5)	Y	(\$5)
23	Ceiling Fans/Storage	Y/Y	\$5	Y/N	\$5	Y/N	\$5	Y/N	\$5	Y/N	\$5
<b>D. Site Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	N	(\$5)	N		N		Y	(\$5)	Y	(\$5)
27	Community Space	Y	\$5	N	\$5	N	\$5	Y		Y	
28	Pool/Recreation Areas	F/G	(\$10)	P/F/G	(\$10)	P	(\$2)	P/F/S/MT	(\$13)	P/F/S	(\$10)
29	Computer/Business Center	Y		Y		Y		N	\$3	Y	
30	Picnic Area	N	(\$3)	Y		N		N		Y	(\$3)
31	Playground	Y		Y	\$3	N	\$3	N	\$3	N	\$3
32	Social Services	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y	\$38	N/N	\$38	N/N	\$38	Y/Y		N/N	\$38
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		N/N	\$15
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	8	5	6	3	10	2	8	4	6	5
41	Sum Adjustments B to D	\$65	(\$47)	\$37	(\$43)	\$91	(\$63)	\$56	(\$44)	\$56	(\$47)
42	Sum Utility Adjustments	\$38		\$38		\$38				\$53	
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	\$56	\$150	\$32	\$118	\$66	\$192	\$12	\$100	\$62	\$156
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$831		\$982		\$716		\$942		\$925	
45	Adj Rent/Last rent		107%		103%		110%		101%		107%
46	Estimated Market Rent	\$900	\$1.26 ←	Estimated Market Rent/ Sq. Ft							

**Rent Comparability Grid**

Unit Type →

**TWO BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Brunswick Commons		Eagle's Pointe		Odyssey Lake Apts.		Camelia		Legacy Apartment Homes		Palm Club	
Coral Park Drive & Emory Dawson Road		104 Eagle's Pointe Dr.		100 Odyssey Lake Dr.		5800 Altama Ave.		101 Legacy Way		111 S. Palm Dr.	
Brunswick, GA		Brunswick, GA		Brunswick, GA		Brunswick, GA		Brunswick, GA		Brunswick, GA	
<b>A. Rents Charged</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1	\$ Last Rent / Restricted?	\$879		\$1,055		\$750		\$1,025		\$975	
2	Date Surveyed	Apr-18		Apr-18		Apr-18		Apr-18		Apr-18	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		99%		100%		100%		89%	
5	Effective Rent & Rent/ sq. ft	\$879	0.82	\$1,055	0.91	\$750	0.73	\$1,025	0.89	\$975	0.88
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	WU/3		WU/3		TH/2		WU/2		WU/3	
7	Yr. Built/Yr. Renovated	2020		2003	\$17	2009	\$11	1990	\$30	2008	\$20
8	Condition/Street Appeal	E		G	\$15	E		G	\$15	G	\$15
9	Neighborhood	G		G		G		G		G	
10	Same Market?			Yes		Yes		Yes		Yes	
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	2		2		2		2		2	
12	# Baths	2		2		1.5	\$15	2		2	
13	Unit Interior Sq. Ft.	909	(\$35)	1074	(\$35)	1162	(\$54)	1032	(\$26)	1157	(\$52)
14	Balcony/Patio	Y	\$5	N	\$5	Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y	\$5	N/Y	\$5	Y/Y	\$5	N/Y	\$5	Y/Y	
18	Washer/Dryer	HU/L		HU/L		HU/L	\$10	L	\$10	HU	\$5
19	Floor Coverings	C		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Secured Entry	Y	\$3	N	\$3	N	\$3	N	\$3	N	\$3
22	Garbage Disposal	N	(\$5)	Y	(\$5)	Y	(\$5)	N	(\$5)	Y	(\$5)
23	Ceiling Fans/Storage	Y/Y	\$5	Y/N	\$5	Y/N	\$5	Y/N	\$5	Y/N	\$5
<b>D Site Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	N	(\$5)	Y	(\$5)	N		Y	(\$5)	Y	(\$5)
27	Community Space	Y	\$5	N	\$5	N	\$5	Y	\$5	Y	
28	Pool/Recreation Areas	F/G	(\$10)	P/F/S	(\$10)	P/F/G	(\$10)	P	(\$2)	P/F/S/MT	(\$13)
29	Computer/Business Center	Y		Y		Y		Y	\$3	Y	
30	Picnic Area	N	(\$3)	Y	(\$3)	N		N		Y	(\$3)
31	Playground	Y		Y		N	\$3	N	\$3	N	\$3
32	Social Services	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y	\$47	N/N	\$47	N/N	\$47	Y/Y		N/N	\$47
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		N/N	\$15
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	8	5	6	3	10	2	8	4	6	5
41	Sum Adjustments B to D	\$65	(\$58)	\$37	(\$69)	\$101	(\$28)	\$56	(\$75)	\$56	(\$65)
42	Sum Utility Adjustments	\$47		\$47		\$47				\$62	
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	\$54	\$170	\$15	\$153	\$120	\$176	(\$19)	\$131	\$53	\$183
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$933		\$1,070		\$870		\$1,006		\$1,028	
45	Adj Rent/Last rent		106%		101%		116%		98%		105%
46	Estimated Market Rent	\$990		\$1.09 ←		Estimated Market Rent/ Sq. Ft					

**Rent Comparability Grid**

Unit Type → **THREE BEDROOM**

<i>Subject</i>		<i>Comp #1</i>		<i>Comp #2</i>		<i>Comp #3</i>		<i>Comp #4</i>		<i>Comp #5</i>	
Brunswick Commons		Eagle's Pointe		Odyssey Lake Apts.		Camelia		Legacy Apartment Homes		Palm Club	
Coral Park Drive & Emory Dawson Road		104 Eagle's Pointe Dr.		100 Odyssey Lake Dr.		5800 Altama Ave.		101 Legacy Way		111 S. Palm Dr.	
Brunswick, GA		Brunswick, GA		Brunswick, GA		Brunswick, GA		Brunswick, GA		Brunswick, GA	
<i>A.</i>	<i>Rents Charged</i>	<i>Data</i>	<i>\$ Adj</i>	<i>Data</i>	<i>\$ Adj</i>	<i>Data</i>	<i>\$ Adj</i>	<i>Data</i>	<i>\$ Adj</i>	<i>Data</i>	<i>\$ Adj</i>
1	\$ Last Rent / Restricted?	\$999		\$1,195		\$850		\$1,215		\$1,155	
2	Date Surveyed	Apr-18		Apr-18		Apr-18		Apr-18		Apr-18	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		100%		93%	
5	Effective Rent & Rent/ sq. ft	\$999	0.83	\$1,195	0.85	\$850	0.68	\$1,215	0.91	\$1,155	0.86
<i>B.</i>	<i>Design, Location, Condition</i>	<i>Data</i>	<i>\$ Adj</i>	<i>Data</i>	<i>\$ Adj</i>	<i>Data</i>	<i>\$ Adj</i>	<i>Data</i>	<i>\$ Adj</i>	<i>Data</i>	<i>\$ Adj</i>
6	Structure / Stories	WU/3		WU/3		TH/2		WU/2		WU/3	
7	Yr. Built/Yr. Renovated	2020		2003	\$17	2009	\$11	1990	\$30	2008	\$12
8	Condition/Street Appeal	E		G	\$15	E		G	\$15	G	\$15
9	Neighborhood	G		G		G		G		G	
10	Same Market?			Yes		Yes		Yes		Yes	
<i>C.</i>	<i>Unit Equipment/ Amenities</i>	<i>Data</i>	<i>\$ Adj</i>	<i>Data</i>	<i>\$ Adj</i>	<i>Data</i>	<i>\$ Adj</i>	<i>Data</i>	<i>\$ Adj</i>	<i>Data</i>	<i>\$ Adj</i>
11	# Bedrooms	3		3		3		3		3	
12	# Baths	2		2		1.5	\$15	2		2	
13	Unit Interior Sq. Ft.	1108		1197	(\$18)	1408	(\$62)	1255	(\$30)	1332	(\$46)
14	Balcony/Patio	Y		N	\$5	Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		N/Y	\$5	Y/Y		N/Y	\$5	Y/Y	
18	Washer/Dryer	HU/L		HU/L		HU/L		HU	\$5	HU/L	
19	Floor Coverings	C		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Secured Entry	Y		N	\$3	N	\$3	N	\$3	N	\$3
22	Garbage Disposal	N		Y	(\$5)	Y	(\$5)	N		Y	(\$5)
23	Ceiling Fans/Storage	Y/Y		Y/N	\$5	Y/N	\$5	Y/N	\$5	Y/N	\$5
<i>D.</i>	<i>Site Equipment/ Amenities</i>	<i>Data</i>	<i>\$ Adj</i>	<i>Data</i>	<i>\$ Adj</i>	<i>Data</i>	<i>\$ Adj</i>	<i>Data</i>	<i>\$ Adj</i>	<i>Data</i>	<i>\$ Adj</i>
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		Y	(\$5)	N		Y	(\$5)	Y	(\$5)
27	Community Space	Y		N	\$5	N	\$5	N	\$5	Y	
28	Pool/Recreation Areas	F/G		P/F/S	(\$10)	P/F/G	(\$10)	P	(\$2)	P/F/S/MT	(\$13)
29	Computer/Business Center	Y		Y		Y		N	\$3	Y	
30	Picnic Area	N		Y	(\$3)	N		N		Y	(\$3)
31	Playground	Y		Y		N	\$3	N	\$3	N	\$3
32	Social Services	Y		N	\$10	N	\$10	N	\$10	N	\$10
<i>E.</i>	<i>Utilities</i>	<i>Data</i>	<i>\$ Adj</i>	<i>Data</i>	<i>\$ Adj</i>	<i>Data</i>	<i>\$ Adj</i>	<i>Data</i>	<i>\$ Adj</i>	<i>Data</i>	<i>\$ Adj</i>
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	Y/Y		N/N	\$57	N/N	\$57	N/N	\$57	Y/Y	
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		N/N	\$15
<i>F.</i>	<i>Adjustments Recap</i>	<i>Pos</i>	<i>Neg</i>	<i>Pos</i>	<i>Neg</i>	<i>Pos</i>	<i>Neg</i>	<i>Pos</i>	<i>Neg</i>	<i>Pos</i>	<i>Neg</i>
40	# Adjustments B to D	8	5	6	3	9	2	8	4	6	5
41	Sum Adjustments B to D	\$65	(\$41)	\$37	(\$77)	\$91	(\$32)	\$56	(\$69)	\$56	(\$72)
42	Sum Utility Adjustments	\$57		\$57		\$57				\$72	
		<i>Net</i>	<i>Gross</i>	<i>Net</i>	<i>Gross</i>	<i>Net</i>	<i>Gross</i>	<i>Net</i>	<i>Gross</i>	<i>Net</i>	<i>Gross</i>
43	<i>Net/ Gross Adjmts B to E</i>	\$81	\$163	\$17	\$171	\$116	\$180	(\$13)	\$125	\$56	\$200
<i>G.</i>	<i>Adjusted &amp; Market Rents</i>	<i>Adj. Rent</i>		<i>Adj. Rent</i>		<i>Adj. Rent</i>		<i>Adj. Rent</i>		<i>Adj. Rent</i>	
44	Adjusted Rent (5+ 43)	\$1,080		\$1,212		\$966		\$1,202		\$1,211	
45	Adj Rent/Last rent		108%		101%		114%		99%		105%
46	Estimated Market Rent	\$1,165		\$1.05 ←		Estimated Market Rent/ Sq. Ft					

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

Based on the preceding Rent Comparability Grids, it was determined that achievable market rents for units similar to the subject development are \$900 for a one-bedroom unit, \$990 for a two-bedroom unit and \$1,165 for a three-bedroom unit, which are illustrated as follows:

Bedroom Type	Proposed Collected Rent (AMHI)	Achievable Market Rent	Market Rent Advantage
One-Bedroom	\$433* (50%)	\$900	51.9%
	\$499 (60%)		44.6%
Two-Bedroom	\$513* (50%)	\$990	48.2%
	\$595 (60%)		39.9%
Three-Bedroom	\$585* (50%)	\$1,165	49.8%
	\$684 (60%)		41.3%

\*Maximum allowable gross LIHTC rent minus the value of tenant-paid utilities

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. Considering that the proposed subject Tax Credit rents represent market rent advantages ranging between 39.9% and 51.9%, they will likely be viewed as substantial values within the Site PMA. This has been considered in our absorption rate estimates.

**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. The proposed subject project is anticipated to be completed in 2020. As such, we have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties.
  
8. It is anticipated that the proposed subject project will have a quality appearance and an attractive aesthetic appeal. We have made adjustments for those properties that we consider to have an inferior quality to the subject development.

12. The number of bathrooms offered at each of the selected properties varies. We have made adjustments to reflect the difference in the number of bathrooms offered at the site compared with the competitive 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 25.0% of the average for this adjustment.
- 14.-23. The proposed subject project will offer a unit amenities package slightly superior to those offered at the selected properties. We have made adjustments for features lacking at the selected properties, and in some cases, we have made adjustments for features the subject property does not offer.
- 24.-32. The proposed project will offer a project amenities package inferior to those offered at the selected market. We have made monetary adjustments to reflect the difference between the proposed 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.