

John Wall and Associates

Market Analysis

Ashton Place
Family

Tax Credit (Sec. 42) Apartments

Hinesville, Georgia
Liberty County

Prepared For:
Hallmark Westgate Ashton, LP

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PCN: 21-003



Formerly known as
National Council of Affordable
Housing Market Analysts

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Foreword

Qualifications Statement

John Wall and Associates specializes in market analysis, data mapping, and analysis of troubled properties. The firm began in 1983 concentrating on work in the Southeastern United States. In 1990, the office expanded its work to the entire United States.

John Wall and Associates has done over 2,800 market analyses, the majority of these being for apartment projects (both conventional and affordable). However, the firm is equipped for, and has done many other types of real estate market analyses, data mapping, troubled property analysis, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis and GIS projects. Clients include private developers, government officials, syndicators and lending institutions.

John Wall and Associates is a charter member of the National Council of Housing Market Analysts (NCHMA). All market analysts in our office have successfully passed the NCHMA peer review process and possess their HUD MAP certificates.

Bob Rogers has a Bachelor of Science degree in Business from Penn State University, and a Master of Business Administration degree from the University of Tennessee. He has been a market analyst with John Wall and Associates since 1992. He has served as Vice Chair and Co-Chair of the NCHMA Standards Committee (from 2004 to 2010). As Co-Chair, he led the revision of the NCHMA market study model content and market study terms. He was lead author for NCHMA's "Selecting Comparable Properties" best practices paper and also NCHMA's "Field Work" white paper. In 2007, he wrote "Ten Things Developers Should Know About Market Studies" for *Affordable Housing Finance Magazine*. In

2014 Mr. Rogers authored the draft NCHMA paper "Senior Housing Options".

Joe Burriss has a Bachelor of Science degree in Marketing from Clemson University, and has been a market analyst with John Wall and Associates since 1999. He has successfully completed the National Council of Housing Market Analysts (NCHMA) peer review process, and has served as a member of the council's membership committee. In addition to performing market analysis, Mr. Burriss maintains many of the firm's client relationships and is responsible for business development.

Release of Information

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

Truth and Accuracy

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

Identity of Interest

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

Certifications

Certification of Physical Inspection

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

Required Statement

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

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

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

NCHMA Member Certification

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

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

analysis for Affordable 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. John Wall and Associates is an independent market analyst. No principal or employee of John Wall and Associates has any financial interest whatsoever in the development for which this analysis has been undertaken.

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

Submitted and attested to by:

Joe Burriss, Principal

5-10-21

Date

Bob Rogers, Principal

5-10-21

Date

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Introduction

Purpose

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

Scope

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

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

Methodology

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

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

Regional Locator Map



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

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

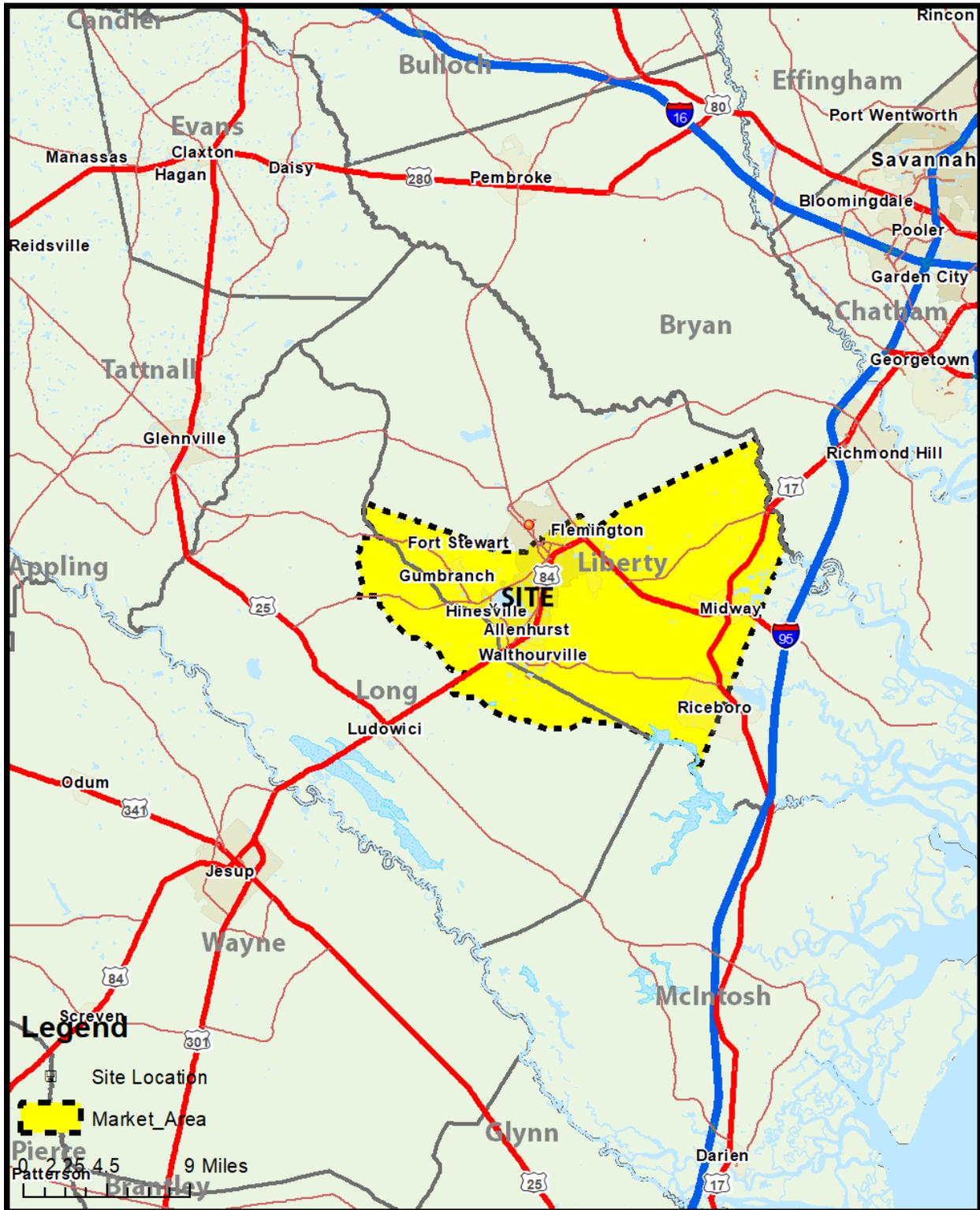
The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

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

Limitations

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

Area Locator Map



A. Executive Summary

The projected completion date of the proposed development is on or before 12/31/2023.

The market area consists of Census tracts 102.02, 102.04, 102.05, 102.06, 102.07, 102.08, 103, 104, 105.02, and 106 (73%) in Liberty County as well as tracts 9701 (10%) and 9702 (10%) in Long County.

The proposed development consists of 48 units of rehabilitation.

The proposed development is for family households with incomes at 50% and 60% of AMI. Net rents range from \$408 to \$694.

A.1 Development Description

- Address:
634 Airport Road
- Construction and occupancy types:
Rehabilitation
Garden
Family
- Unit mix including bedrooms, bathrooms, square footage, income targeting, rents, and utility allowance:

Table 1—Unit Mix

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population	
50%	1	1	2	708	408	94	502	Tax Credit	
50%	2	2	4	912	485	121	606	Tax Credit	
50%	3	2	4	1,134	552	149	701	Tax Credit	
60%	1	1	8	708	510	94	604	Tax Credit	
60%	2	2	15	912	608	121	729	Tax Credit	
60%	3	2	15	1,134	694	149	843	Tax Credit	
Total Units			48						
Tax Credit Units			48						
PBRA Units			0						
Mkt. Rate Units			0						

- Any additional subsidies available including project based rental assistance:
There are none.
- Brief description of proposed amenities and how they compare to existing properties:
 - Development Amenities:
Community room, gazebo, on-site laundry, covered pavilion with picnic/BBQ facilities, and equipped playground

- Unit Amenities:

- Energy Star refrigerator, range/oven with fire suppression system, microwave, Energy Star dishwasher, garbage disposal, washer/dryer connections, ceiling fan, HVAC, and cable pre-wired

- Utilities Included:

- Trash

The subject's amenities, on average, are pretty comparable to those of LIHTC properties in the market area.

A.2 Site Description/Evaluation

- A brief description of physical features of the site and adjacent parcels:

- The site is developed as LIHTC apartments. It has undeveloped land, single family homes, and a water tower with a fire department adjacent to it.

- A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):

- The neighborhood is a mix of residential, commercial, and undeveloped land.

- A discussion of site access and visibility:

- The site has good access and visibility from Airport Road (Georgia Highway 119).

- Any significant positive or negative aspects of the subject site:

- The site is in a pleasant neighborhood, and it is a bit out of town, which is both a positive aspect and a negative aspect.

- A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.

- The site is convenient to goods and services.

- Discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area:

- See section C.7. The site does not appear to be in a problematic area.

- An overall conclusion of the site's appropriateness for the proposed development:

- The site is well suited for the proposed rehabilitation.

A.3 Market Area Definition

- A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property:

The market area consists of Census tracts 102.02, 102.04, 102.05, 102.06, 102.07, 102.08, 103, 104, 105.02, and 106 (73%) in Liberty County as well as tracts 9701 (10%) and 9702 (10%) in Long County.

The northern boundary of the market area is Fort Stewart, the eastern border is the county line, the southern boundary is Pierce Foote Road and the western boundary is Palmer Road. The closest boundary is approximately 4 miles from the site, and the furthest boundary is approximately 17 miles from the site.

A.4 Community Demographic Data

- Current and projected overall household and population counts for the primary market area:

2010 population = 51,344; 2020 population = 49,362;

2023 population = 48,940

2010 households = 18,977; 2020 households = 20,271;

2023 households = 20,554

- Household tenure:
42.1% of the households in the market area rent.
- Household income:

Table 2—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		<u>50%</u>		<u>60%</u>		<u>Tx. Cr.</u>	
Lower Limit		17,210		20,710		17,210	
Upper Limit		28,725		34,470		34,470	
	Mkt. Area						
Renter occupied:	Households	%	#	%	#	%	#
Less than \$5,000	490	—	0	—	0	—	0
\$5,000 to \$9,999	559	—	0	—	0	—	0
\$10,000 to \$14,999	616	—	0	—	0	—	0
\$15,000 to \$19,999	764	0.56	426	—	0	0.56	426
\$20,000 to \$24,999	700	1.00	700	0.86	601	1.00	700
\$25,000 to \$34,999	1,382	0.37	515	0.95	1,309	0.95	1,309
\$35,000 to \$49,999	1,903	—	0	—	0	—	0
\$50,000 to \$74,999	2,349	—	0	—	0	—	0
\$75,000 to \$99,999	842	—	0	—	0	—	0
\$100,000 to \$149,999	405	—	0	—	0	—	0
\$150,000 or more	50	—	0	—	0	—	0
Total	10,060		1,641		1,909		2,435
Percent in Range			16.3%		19.0%		24.2%

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

There are no signs of any abandonment or foreclosure that would impact the subject.

A.5 Economic Data

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

Employment has been increasing over the past several years prior to recent disruptions from Covid-19. The county lost 2,714 jobs in April 2020, but regained 2,552 between May 2020 and February 2021.

- Employment by sector:

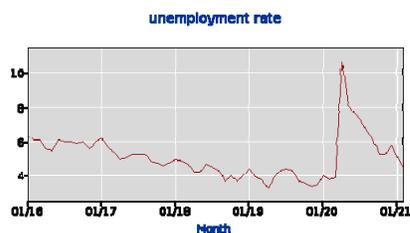
The largest sector of employment is:

Educational services, and health care and social assistance — 19.1%

- Unemployment trends:

Over the last 12 months, the unemployment rate has been between 4.1% and 10.7%. For 2020, the average rate was 6.2% while for 2019, the average rate was 3.9%.

The graph below shows the county unemployment rate for the past five years.



Source: <https://data.bls.gov/PDQWeb/la>

- Recent or planned major employment contractions or expansions:

If there are any, they will be discussed in the Interviews section of the report. Because of the Covid-19 lockdown, many businesses have been negatively impacted. At the current time, it is unclear how many businesses will not re-open.

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

The current economic environment will not negatively impact the demand for the subject.

A.6 Development Specific Affordability and Demand Analysis

- Number renter households income qualified for the proposed development:

Table 3—Number of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		Tx. Cr.	
Lower Limit		17,210		20,710		17,210	
Upper Limit		28,725		34,470		34,470	
	Mkt. Area						
Renter occupied:	Households	%	#	%	#	%	#
Less than \$5,000	490	—	0	—	0	—	0
\$5,000 to \$9,999	559	—	0	—	0	—	0
\$10,000 to \$14,999	616	—	0	—	0	—	0
\$15,000 to \$19,999	764	0.56	426	—	0	0.56	426
\$20,000 to \$24,999	700	1.00	700	0.86	601	1.00	700
\$25,000 to \$34,999	1,382	0.37	515	0.95	1,309	0.95	1,309
\$35,000 to \$49,999	1,903	—	0	—	0	—	0
\$50,000 to \$74,999	2,349	—	0	—	0	—	0
\$75,000 to \$99,999	842	—	0	—	0	—	0
\$100,000 to \$149,999	405	—	0	—	0	—	0
\$150,000 or more	50	—	0	—	0	—	0
Total	10,060		1,641		1,909		2,435
Percent in Range			16.3%		19.0%		24.2%

- Overall estimate of demand:

Overall demand is 1,760.

- Capture rates

- Overall:

2.7%

- LIHTC units:

2.7%

Table 4—Capture Rates by AMI Targeting

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	\$17,210-\$28,725	10	1,238	17	1,221	0.8%
60% AMI	\$20,710-\$34,470	38	1,420	55	1,365	2.8%
All TC	\$17,210-\$34,470	48	1,832	72	1,760	2.7%

Table 4a—Capture Rates by Bedroom Targeting

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate	
50% AMI	1 BR	\$17,210-\$20,725	2	374	8	366	0.5%
	2 BR	\$20,780-\$24,850	4	617	6	611	0.7%
	3 BR	\$24,030-\$28,725	4	247	3	244	1.6%
60% AMI	1 BR	\$20,710-\$24,870	8	418	8	410	2.0%
	2 BR	\$24,990-\$29,820	15	717	34	683	2.2%
	3 BR	\$28,900-\$34,470	15	286	13	273	5.5%

- Conclusion regarding the achievability of these capture rates:

The capture rates are achievable.

- Effective Capture Rate

The effective capture rate is the number of units that will actually need to be leased divided by the demand. Since the subject will be able to retain all the existing households, the effective capture rate is determined by the one vacant unit, yielding an overall capture rate of 0.06%.

A.7 Competitive Rental Analysis

- Analysis of the competitive properties in or near the PMA
- Number of properties:
17 properties were surveyed.
- Rent bands for each bedroom type proposed:
1BR = \$252 to \$1,105
2BR = \$461 to \$1,560
3BR = \$514 to \$1,430
- Achievable market rents:
1BR = \$862
2BR = \$967
3BR = \$1,136

A.8 Absorption/Stabilization Estimate

- Number of units expected to be leased per month:
The subject can retain all the existing units. The one vacant unit should lease in well under one month.
- Number of units to be leased by AMI targeting:
50% AMI = 10 (10 already currently leased)
60% AMI = 38 (37 already currently leased)
- Number of months required for the development to reach 93% occupancy:
The subject should be able to lease up the one vacant unit in less than a month.

A.9 Overall Conclusion

Narrative detailing key conclusions of the report:

- The **site** appears suitable for the development. It is currently developed as LIHTC apartments.

- The **neighborhood** is compatible with the development. The immediate neighborhood is a mix of residential, commercial, and undeveloped property.
- The **location** is well suited to the development.
- The **household growth** in the market area is good despite modest losses in population.
- The **economy** had been growing prior to recent disruptions from Covid-19 and seems to have mostly recovered to pre-pandemic levels.
- The calculated **demand** for the development is strong.
- The **capture rates** for the development are low. The overall LIHTC capture rate is 2.7%, and the effective capture rate is 0.06%.
- The **most comparable** apartments are Ashton Place (the subject), Memorial Drive, Pines at Willowbrook, and Royal Oaks.
- **Total vacancy rates** of the most comparable developments are 2.1%, 0%, 0%, and 0%, respectively.
- The **average LIHTC vacancy rate** is 0.3%.
- The overall **vacancy rate** among apartments surveyed is 1.3%.
- There are no **concessions** in the comparables.
- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable and fit well in the market. The subject's two and three bedroom rents will actually be lower than they are at present.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are reasonable for the proposal.
- The subject's **amenities** are good and comparable to similarly priced apartments in the market area.
- The subject's **value** should be perceived as very good.
- The subject's **affordability** is poor from a programmatic gross rent standpoint, as all proposed gross rents are less than 2% above maximum allowable levels; however, this will not be an issue since calculated demand is so strong, and the subject will only need to lease one unit.
- The proposal would have no long term **impact** on existing LIHTC developments.

A.9.1 Recommendations

None

A.9.2 Notes

None

A.9.2.1 Strengths

- Only one vacant unit presently at the subject
- Pleasant neighborhood
- Hard market
- Net rents that fit well in the market
- Preservation of existing affordable housing
- Strong calculated demand

A.9.2.2 Weaknesses

None

A.9.3 Conclusion

The development, as proposed, should be successful.

A.10 DCA Summary Table

Table 5—DCA Summary Table

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development		Ashton Place					Total # Units:			48
Location:		Hinesville					# LIHTC Units:			48
PMA Boundary:		See map on page 35					Farthest Boundary Distance to Subject:			17 miles
RENTAL HOUSING STOCK (found in Apartment Inventory)										
Type	# Properties		Total Units	Vacant Units	Average Occupancy					
All Rental Housing	17		1,338	17	98.7%					
Market-Rate Housing	12		1,022	16	98.4%					
Assisted/Subsidized Housing not to include LIHTC	0		n/a	n/a	n/a					
LIHTC	5		316	1	99.7%					
Stabilized Comps	4		272	1	99.6%					
Properties in Construction & Lease Up	0		n/a	n/a	n/a					
Subject Development				Average Market Rent				Highest Comp Rent		
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advtg.	Per Unit	Per SF	
2	1	1	708	\$408	\$862	\$1.22	111%	\$1,105	\$1.81	
4	2	2	912	\$485	\$967	\$1.06	99%	\$1,560	\$1.35	
4	3	2	1,134	\$552	\$1,136	\$1.00	106%	\$1,430	\$1.12	
8	1	1	708	\$510	\$862	\$1.22	69%	\$1,105	\$1.81	
15	2	2	912	\$608	\$967	\$1.06	59%	\$1,560	\$1.35	
15	3	2	1,134	\$694	\$1,136	\$1.00	64%	\$1,430	\$1.12	
CAPTURE RATES (found on page 11, 63)										
Targeted Population				30%	50%	60%	mkt-rate	Other__	Overall	
Capture Rate					0.8%	2.8%			2.7%	

The effective capture rate is 0.06% because the subject can retain the 47 existing tenants.

A.11 Demand

Table 6—Demand

	50% A.M.I: \$17,210 to \$28,725	60% A.M.I: \$20,710 to \$34,470	Overall Tax Credit: \$17,210 to \$34,470
New Housing Units Required	19	23	29
Rent Overburden Households	1,133	1,297	1,675
Substandard Units	86	100	128
Demand	1,238	1,420	1,832
Less New Supply	17	55	72
Net Demand	1,221	1,365	1,760

A.11.1 Market Bedroom Mix

The following bedroom mix will keep the market in balance over the long term. Diversity among projects is necessary for a healthy market.

Table 7—Market Bedroom Mix

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

A.11.2 Absorption

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

A.12 NCHMA Capture Rate

NCHMA defines capture rate as:

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

This definition varies from the capture rate used above.

Table 8—NCHMA Capture Rate

	Income Qualified Renter Households	Proposal	Capture Rate
50% AMI: \$17,210 to \$28,725	1,641	10	0.6%
60% AMI: \$20,710 to \$34,470	1,909	38	2.0%
Overall Tax Credit: \$17,210 to \$34,470	2,435	48	2.0%

B. Development Description

The development description is provided by the developer.

B.1 Development Location

The site is on the west side of Hinesville, Georgia. It is located at 634 Airport Road.

B.2 Construction Type

Rehabilitation

B.3 Occupancy

The proposal is for occupancy by family households.

B.4 Target Income Group

Low income

B.5 Special Population

5% of units designed for mobility impaired, 2% designed for sensory impaired, and two units designated for mentally impaired

B.6 Structure Type

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

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

B.7 Unit Sizes, Rents and Targeting

Table 9—Unit Sizes, Rents and Targeting

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	1	1	2	708	408	94	502	Tax Credit
50%	2	2	4	912	485	121	606	Tax Credit
50%	3	2	4	1,134	552	149	701	Tax Credit
60%	1	1	8	708	510	94	604	Tax Credit
60%	2	2	15	912	608	121	729	Tax Credit
60%	3	2	15	1,134	694	149	843	Tax Credit
Total Units			48					
Tax Credit Units			48					
PBRA Units			0					
Mkt. Rate Units			0					

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

B.8 Development Amenities

Community room, gazebo, on-site laundry, covered pavilion with picnic/BBQ facilities, and equipped playground

B.9 Unit Amenities

Energy Star refrigerator, range/oven with fire suppression system, microwave, Energy Star dishwasher, garbage disposal, washer/dryer connections, ceiling fan, HVAC, and cable pre-wired

B.10 Rehab

Current occupancy: 97.9% (one vacant unit)

Current rents: \$252 (1BR); \$519 and \$669 (2BR); \$631 and \$786 (3BR)

Tenant incomes: all the current tenants are income qualified for the proposed project

Scope of work: see rehabilitation appendix

B.11 Utilities Included

Trash

B.12 Projected Certificate of Occupancy Date

It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2023.

C. Site Evaluation

C.1 Date of Site Visit

Bob Rogers visited the site on April 23, 2021.

C.2 Physical Features of Site and Adjacent Parcels

- Physical features:

The site is flat and developed as LIHTC apartments.

- Adjacent parcels:

N: undeveloped land and the water tower/fire department; the fire department is under the water tower (see photo)

E: a pond

S: single family homes

W: undeveloped land

- Condition of surrounding land uses:

All the surrounding parcels seem to be well maintained.

- Positive and negative attributes:

Positive: pleasant neighborhood; located a bit out of town

Negative: located a bit out of town

C.3 Surrounding Roads, Transportation, Shopping, Employment, Community Services

The site only connects to Airport Road.

Coastal Regional Commission of Georgia's Transportation Services Department provides regional demand-response transportation services for employment, medical, and public service needs within Bryan, Bulloch, Camden, Chatham, Effingham, Glynn, Liberty, Long, McIntosh, and Screven counties. The fare is \$3 one-way (\$6 round-trip) within the passenger's county of residence or point of origin. For travel outside the county of residence, the fare will vary. Riders must call (866) 543-6744 to make a reservation.

There is an elementary school just a little north of the site. There is a shopping center with a Food Lion at the intersection of Airport Road and EG Miles Parkway, about a mile north of the site. Savannah Tech has a campus on Airport Road about 3 miles south of the site.

Site and Neighborhood Photos and Adjacent Land Uses Map



C.4 Site and Neighborhood Photos



Photo 1 - the entrance of the site from Airport Road



Photo 2 - the site



Photo 3 - the site



Photo 4 - the site



Photo 5 - the subject's playground



Photo 6 - the subject's office building



Photo 7 - the subject's green space and picnic shelter



Photo 8 - the site



Photo 9 - Airport Road looking north



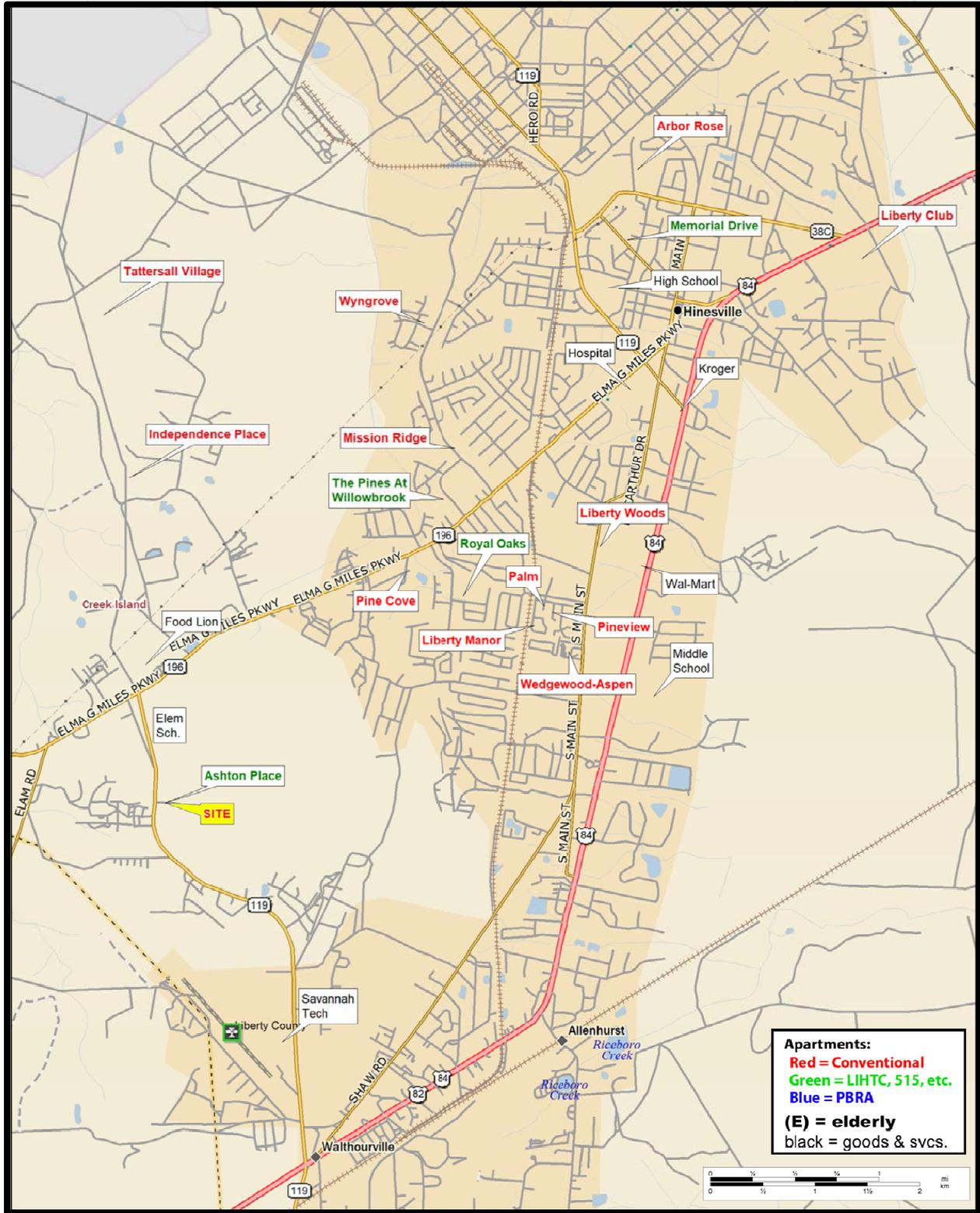
Photo 10 - Airport Road looking south



Photo 11 - the water tower with the fire department building under the water tower

C.5 Site Location Map

Site Location Map



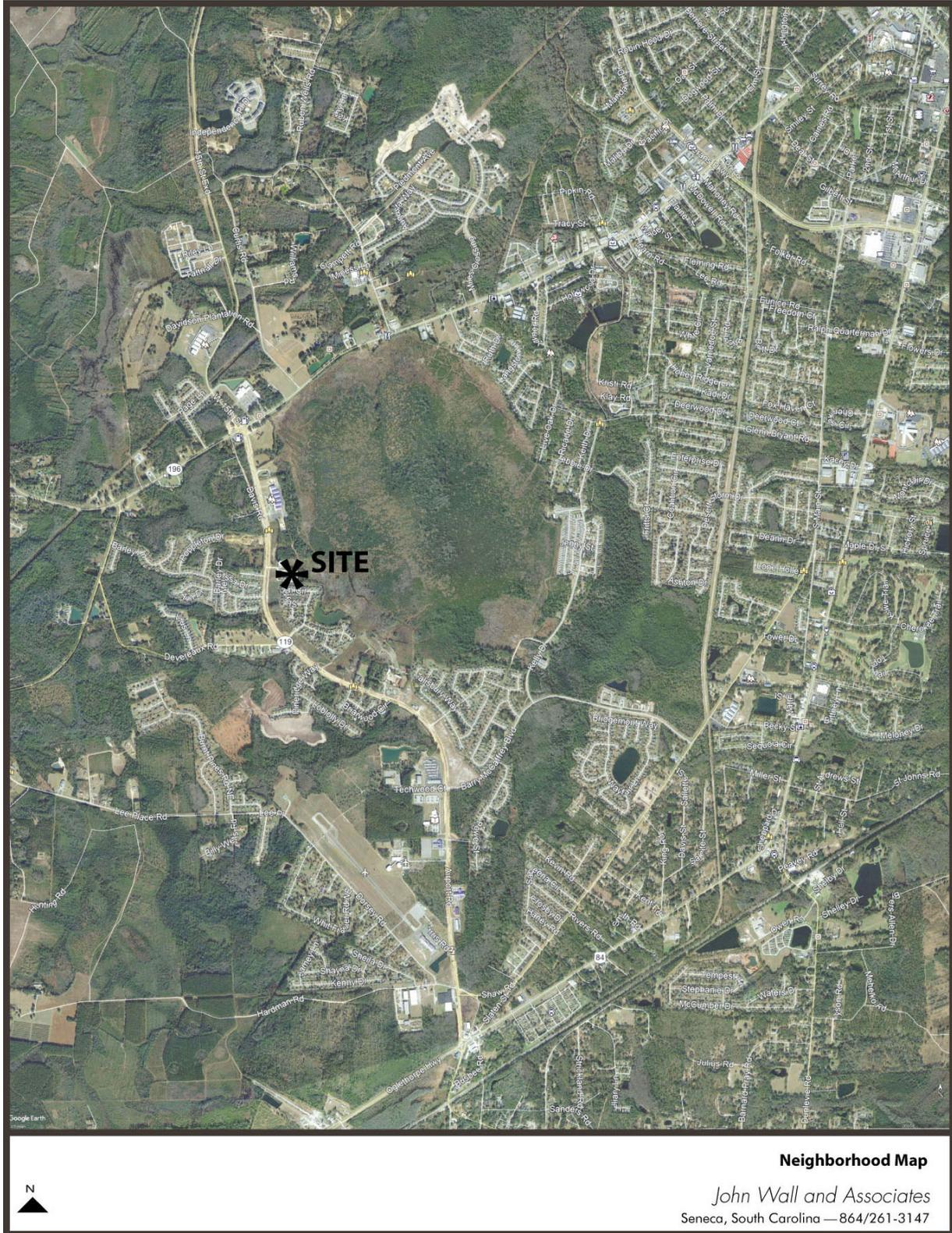
- Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:

Table 10—Community Amenities

Amenity	Distance
Elementary school	½ mile
Food Lion	1 mile
Savannah Tech	2 miles
High school	4 miles
Kroger	4 miles
Hospital	4 miles
Walmart	4 miles
Middle School	4 miles

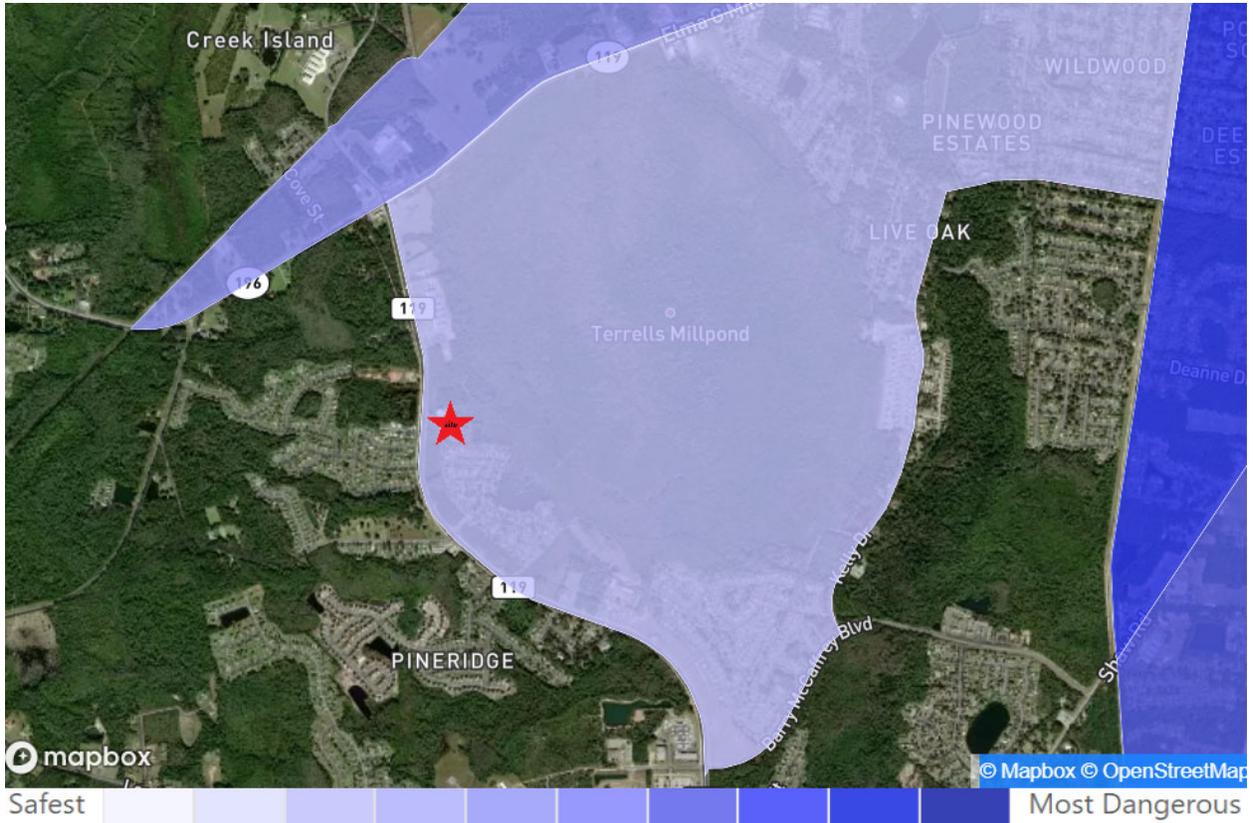
C.6 Land Uses of the Immediate Area

Neighborhood Map



C.7 Public Safety Issues

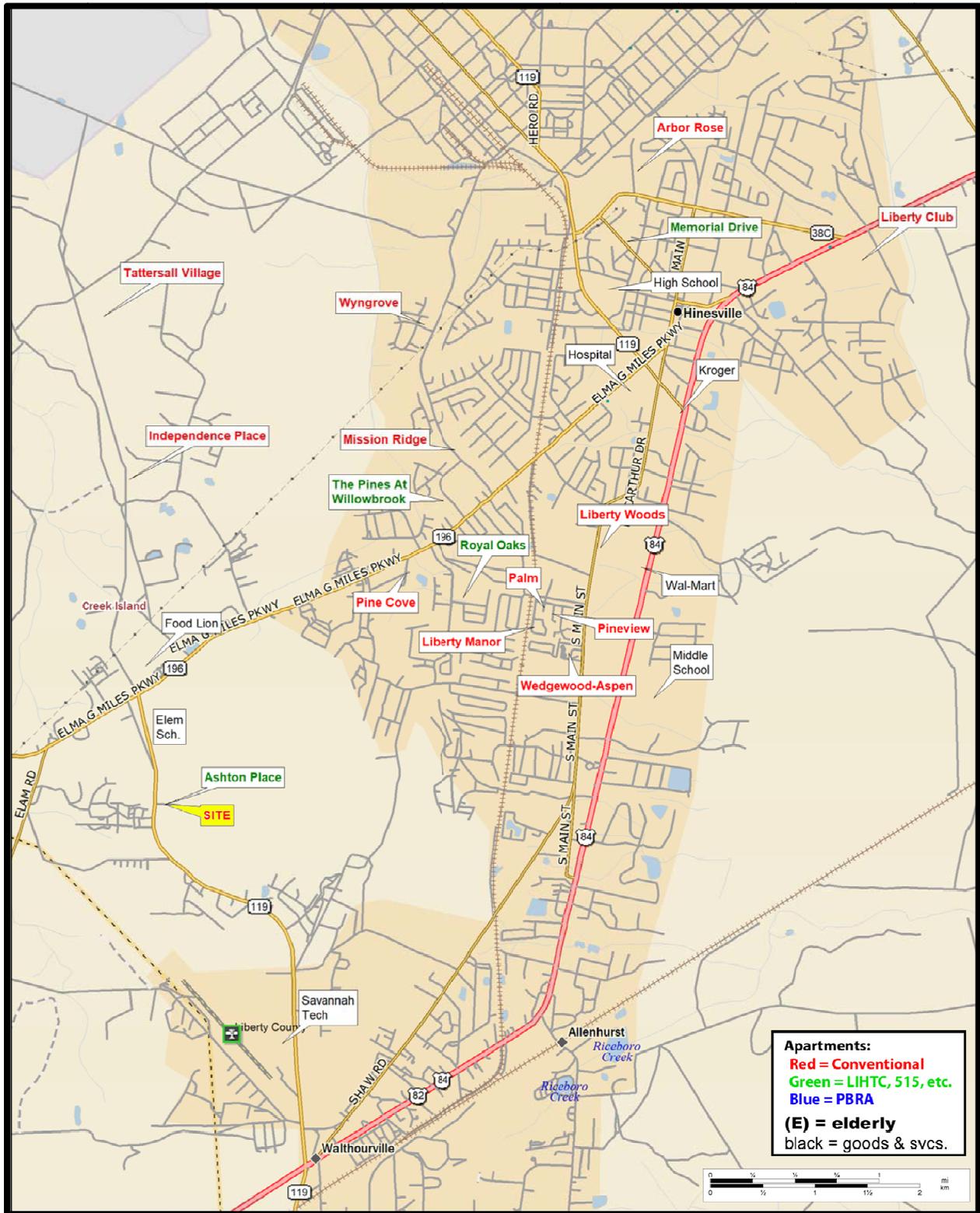
The FBI does not have recent crime statistics for Liberty County or the City of Hinesville. A crime map is below. The site does not appear to be in a problematic area.



Source: <https://www.neighborhoodscout.com/ga/hinesville/crime>

C.8 Multifamily Residential Developments

Apartment Locations Map



Note: Live Oak Villas in Midway is not shown.

C.9 Road and infrastructure Improvements

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

C.10 Ingress, Egress, and Visibility

Access to the site is from Ashton Place (off Airport Road), and there are no problems with ingress and egress. The site has good visibility from Airport Road (Georgia Highway 119), a significant corridor on the southwest side of Hinesville.

C.11 Observed Visible Environmental or Other Concerns

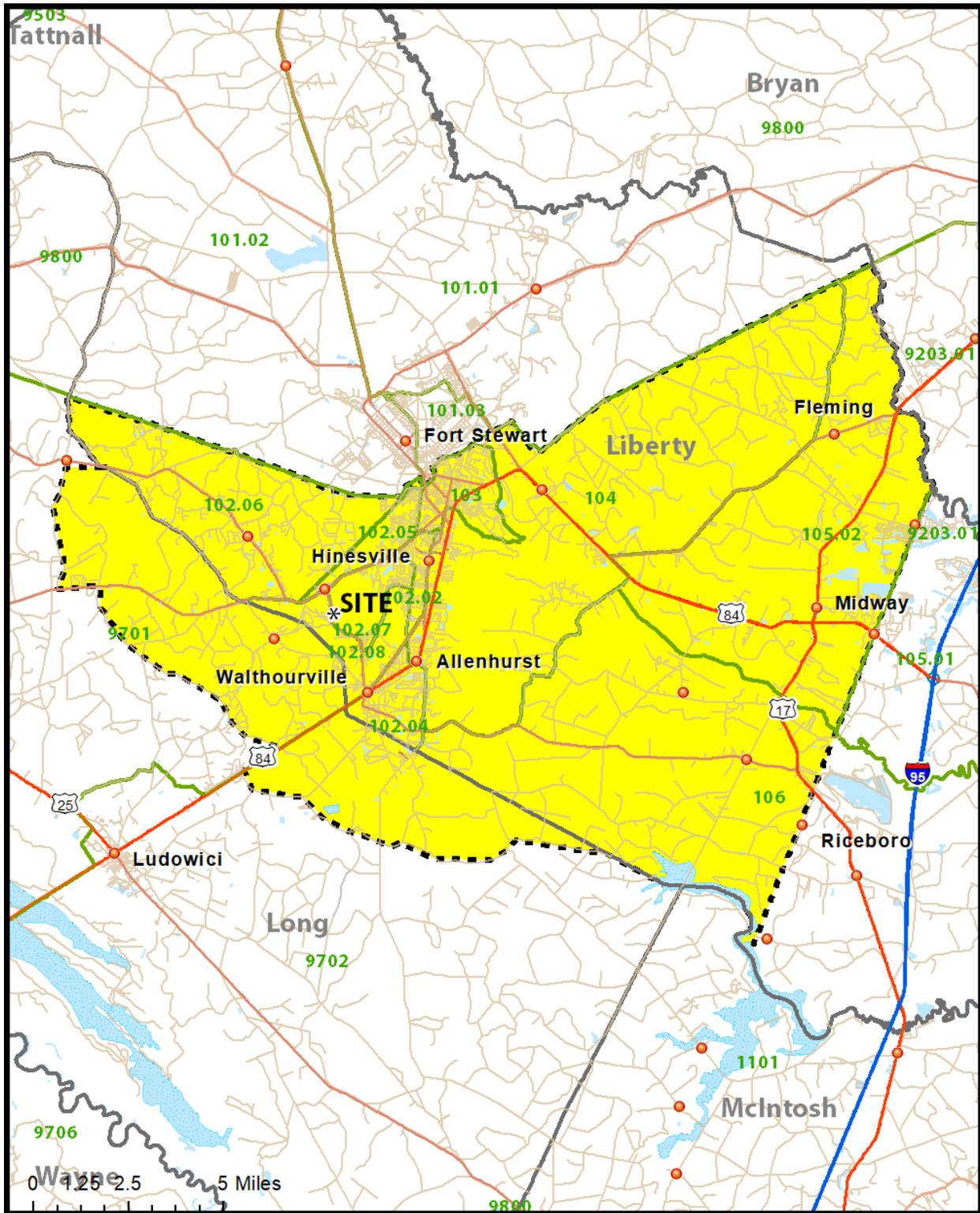
There were no other visible environmental or other concerns.

C.12 Conclusion

The site is well-suited for the proposed rehabilitation.

D. Market Area

Market Area Map



D.1 Market Area Determination

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

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

D.2 Driving Times and Place of Work

Commuter time to work is shown below:

Table 11—Workers’ Travel Time to Work for the Market Area (Time in Minutes)

	State	%	County	%	Market Area	%	City	%
Total:	4,502,437		26,662		21,314		14,441	
Less than 5 minutes	93,182	2.1%	1,053	3.9%	573	2.7%	402	2.8%
5 to 9 minutes	339,955	7.6%	3,788	14.2%	2,211	10.4%	1,805	12.5%
10 to 14 minutes	557,697	12.4%	4,754	17.8%	3,584	16.8%	2,835	19.6%
15 to 19 minutes	672,907	14.9%	5,315	19.9%	4,492	21.1%	3,121	21.6%
20 to 24 minutes	641,094	14.2%	3,600	13.5%	3,383	15.9%	2,047	14.2%
25 to 29 minutes	277,292	6.2%	834	3.1%	747	3.5%	464	3.2%
30 to 34 minutes	648,386	14.4%	2,701	10.1%	2,207	10.4%	1,283	8.9%
35 to 39 minutes	149,659	3.3%	408	1.5%	324	1.5%	122	0.8%
40 to 44 minutes	179,550	4.0%	525	2.0%	389	1.8%	163	1.1%
45 to 59 minutes	444,833	9.9%	1,813	6.8%	1,679	7.9%	1,065	7.4%
60 to 89 minutes	354,825	7.9%	1,571	5.9%	1,500	7.0%	1,029	7.1%
90 or more minutes	143,057	3.2%	300	1.1%	225	1.1%	105	0.7%

Source: 2019-5yr ACS (Census)

D.3 Market Area Definition

The market area for this report has been defined as Census tracts 102.02, 102.04, 102.05, 102.06, 102.07, 102.08, 103, 104, 105.02, and 106 (73%) in Liberty County as well as tracts 9701 (10%) and 9702 (10%) in Long County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

D.3.1 Secondary Market Area

The secondary market area for this report has been defined as Liberty County as well as parts of all of the adjacent counties. Demand will neither be calculated for, nor derived from, the secondary market area.

E. Demographic Analysis

E.1 Population

E.1.1 Population Trends

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

Table 12—Population Trends

Year	State	County	Market Area	City
2008	9,468,815	63,854	51,344	32,920
2009	9,600,612	64,320	51,107	33,425
2010	9,714,569	64,663	51,828	33,904
2011	9,810,417	64,899	52,331	34,243
2012	9,907,756	64,489	52,130	34,253
2013	10,006,693	64,427	52,097	34,287
2014	10,099,320	63,949	51,921	34,127
2015	10,201,635	62,120	50,666	33,540
2016	10,297,484	62,108	50,884	33,258
2017	10,403,847	61,349	49,788	32,996

Sources: 2010 through 2019 5yr ACS (Census)

E.1.2 Age

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

Table 13—Persons by Age

	State	%	County	%	Market Area	%	City	%
Total	9,687,653		63,453		51,206		33,437	
Under 20	2,781,629	28.7%	21,333	33.6%	16,761	32.7%	11,252	33.7%
20 to 34	2,015,640	20.8%	17,167	27.1%	12,689	24.8%	9,029	27.0%
35 to 54	2,788,792	28.8%	15,657	24.7%	13,702	26.8%	8,521	25.5%
55 to 61	783,421	8.1%	4,041	6.4%	3,607	7.0%	2,241	6.7%
62 to 64	286,136	3.0%	1,284	2.0%	1,106	2.2%	616	1.8%
65 plus	1,032,035	10.7%	3,971	6.3%	3,340	6.5%	1,778	5.3%
55 plus	2,101,592	21.7%	9,296	14.7%	8,053	15.7%	4,635	13.9%
62 plus	1,318,171	13.6%	5,255	8.3%	4,446	8.7%	2,394	7.2%

Source: 2010 Census

E.1.3 Race and Hispanic Origin

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

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

Table 14—Race and Hispanic Origin

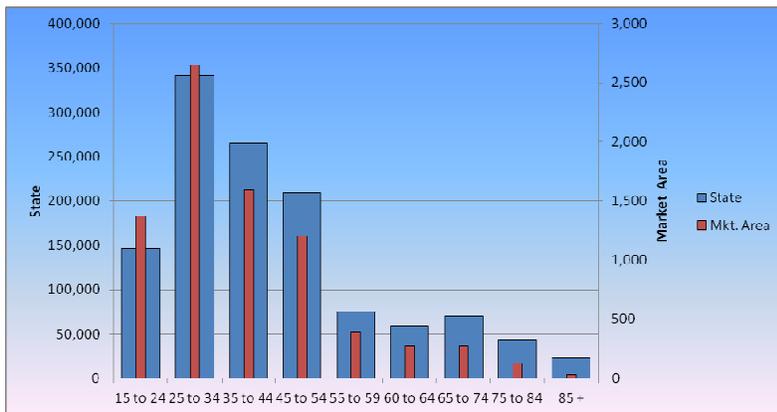
	State	%	County	%	Market Area	%	City	%
Total	9,687,653		63,453		51,206		33,437	
Not Hispanic or Latino	8,833,964	91.2%	57,294	90.3%	46,220	90.3%	29,594	88.5%
White	5,413,920	55.9%	27,085	42.7%	19,546	38.2%	11,701	35.0%
Black or African American	2,910,800	30.0%	26,018	41.0%	23,208	45.3%	15,324	45.8%
American Indian	21,279	0.2%	287	0.5%	193	0.4%	134	0.4%
Asian	311,692	3.2%	1,182	1.9%	1,044	2.0%	824	2.5%
Native Hawaiian	5,152	0.1%	364	0.6%	298	0.6%	233	0.7%
Some Other Race	19,141	0.2%	142	0.2%	131	0.3%	78	0.2%
Two or More Races	151,980	1.6%	2,216	3.5%	1,800	3.5%	1,300	3.9%
Hispanic or Latino	853,689	8.8%	6,159	9.7%	4,985	9.7%	3,843	11.5%
White	373,520	3.9%	2,796	4.4%	2,147	4.2%	1,670	5.0%
Black or African American	39,635	0.4%	787	1.2%	673	1.3%	535	1.6%
American Indian	10,872	0.1%	71	0.1%	54	0.1%	40	0.1%
Asian	2,775	0.0%	65	0.1%	58	0.1%	53	0.2%
Native Hawaiian	1,647	0.0%	28	0.0%	29	0.1%	27	0.1%
Some Other Race	369,731	3.8%	1,668	2.6%	1,428	2.8%	1,052	3.1%
Two or More Races	55,509	0.6%	744	1.2%	598	1.2%	466	1.4%

Source: 2010 Census

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

E.2 Households

Renter Households by Age of Householder



Source: 2010 Census

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

E.2.1 Household Trends

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

Table 15—Household Trends

Year	State	County	Market Area	City
2008	3,468,704	22,626	18,977	12,340
2009	3,490,754	22,907	19,423	12,779
2010	3,508,477	22,991	19,403	12,691
2011	3,518,097	23,046	19,339	12,725
2012	3,540,690	22,863	19,313	12,747
2013	3,574,362	22,943	19,303	12,914
2014	3,611,706	22,780	19,224	12,776
2015	3,611,706	23,108	19,693	13,194
2016	3,611,706	23,232	19,873	13,103
2017	3,611,706	23,485	19,992	13,332

Sources: 2010 through 2019 5yr ACS (Census)

E.2.2 Household Tenure

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

Table 16—Occupied Housing Units by Tenure

	State	%	County	%	Market Area	%	City	%
Households	3,585,584	—	22,155	—	18,779	—	12,324	—
Owner	2,354,402	65.7%	12,018	54.2%	10,870	57.9%	6,575	53.4%
Renter	1,231,182	34.3%	10,137	45.8%	7,909	42.1%	5,749	46.6%

Source: 2010 Census

From the table above, it can be seen that 42.1% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

E.2.3 Projections

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

Table 17—Population

ACS Year	Market Area	Change	Percent Change
2010	51,344	—	—
2011	51,107	-237	-0.5%
2012	51,828	721	1.4%
2013	52,331	503	1.0%
2014	52,130	-201	-0.4%
2015	52,097	-33	-0.1%
2016	51,921	-176	-0.3%
2017	50,666	-1,255	-2.4%
2018	50,884	218	0.4%
2019	49,788	-1,096	-2.2%

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

As seen in the table above, the percent change ranges from -2.4% to 1.4%. Excluding the highest and lowest observed values, the average is -0.3%. This value will be used to project future changes.

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

Table 18—Households

ACS Year	Market Area	Change	Percent Change
2010	18,977	—	—
2011	19,423	446	2.4%
2012	19,403	-20	-0.1%
2013	19,339	-64	-0.3%
2014	19,313	-26	-0.1%
2015	19,303	-10	-0.1%
2016	19,224	-79	-0.4%
2017	19,693	469	2.4%
2018	19,873	180	0.9%
2019	19,992	119	0.6%

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

As seen in the table above, the percent change ranges from -0.4% to 2.4%. Excluding the highest and lowest observed values, the average is 0.5%. This value will be used to project future changes.

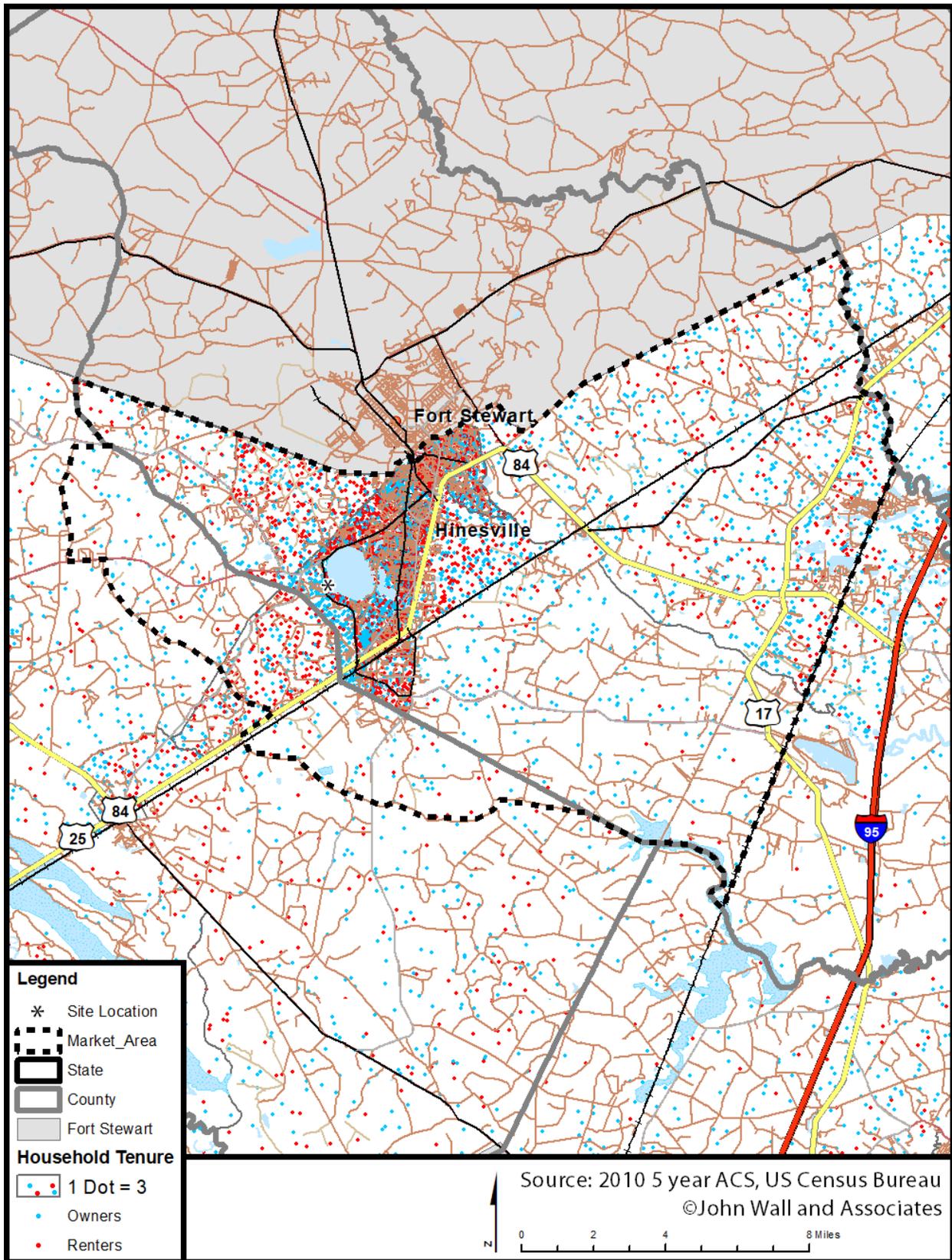
The average percent change figures calculated above are used to generate the projections that follow.

Table 19—Population and Household Projections

Projections	Population	Annual Change	Households	Annual Change
2020	49,362	-923	20,271	319
2021	49,221	-141	20,365	94
2022	49,080	-141	20,459	94
2023	48,940	-140	20,554	95
2020 to 2023	-422	-141	283	94

Source: John Wall and Associates from figures above

Tenure Map



E.2.4 Household Size

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

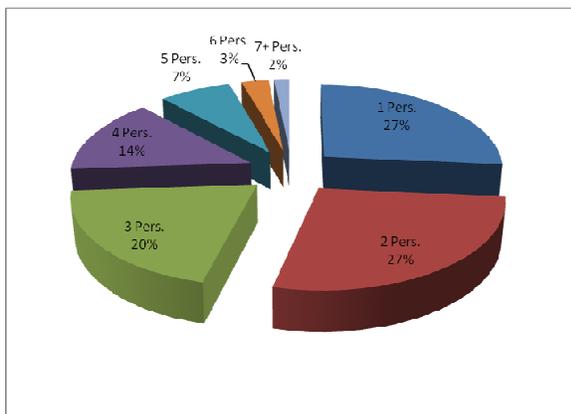
Table 20—Housing Units by Persons in Unit

	State		County		Market Area			City
Owner occupied:	2,354,402	—	12,018	—	10,870	—	6,575	—
1-person	498,417	21.2%	2,306	19.2%	2,031	18.7%	1,165	17.7%
2-person	821,066	34.9%	4,197	34.9%	3,641	33.5%	2,206	33.6%
3-person	417,477	17.7%	2,517	20.9%	2,335	21.5%	1,480	22.5%
4-person	360,504	15.3%	1,716	14.3%	1,615	14.9%	975	14.8%
5-person	159,076	6.8%	793	6.6%	774	7.1%	472	7.2%
6-person	60,144	2.6%	321	2.7%	314	2.9%	199	3.0%
7-or-more	37,718	1.6%	168	1.4%	161	1.5%	78	1.2%
Renter occupied:	1,231,182	—	10,137	—	7,909	—	5,749	—
1-person	411,057	33.4%	2,283	22.5%	2,094	26.5%	1,505	26.2%
2-person	309,072	25.1%	2,622	25.9%	2,160	27.3%	1,592	27.7%
3-person	203,417	16.5%	2,122	20.9%	1,595	20.2%	1,217	21.2%
4-person	155,014	12.6%	1,669	16.5%	1,122	14.2%	827	14.4%
5-person	84,999	6.9%	936	9.2%	584	7.4%	385	6.7%
6-person	37,976	3.1%	343	3.4%	229	2.9%	143	2.5%
7-or-more	29,647	2.4%	162	1.6%	126	1.6%	80	1.4%

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in developments with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 11.9% of the renter households are large, compared to 12.4% in the state.

Renter Persons Per Unit For The Market Area



E.2.5 Household Incomes

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

Table 21—Number of Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Total:	3,758,798		23,485		19,992		13,332	
Less than \$10,000	256,027	6.8%	1,626	6.9%	1,446	7.2%	947	7.1%
\$10,000 to \$14,999	167,485	4.5%	1,075	4.6%	981	4.9%	523	3.9%
\$15,000 to \$19,999	174,868	4.7%	1,150	4.9%	1,061	5.3%	707	5.3%
\$20,000 to \$24,999	180,334	4.8%	1,069	4.6%	933	4.7%	595	4.5%
\$25,000 to \$29,999	178,396	4.7%	1,279	5.4%	1,001	5.0%	732	5.5%
\$30,000 to \$34,999	181,342	4.8%	1,659	7.1%	1,333	6.7%	947	7.1%
\$35,000 to \$39,999	165,233	4.4%	1,376	5.9%	974	4.9%	568	4.3%
\$40,000 to \$44,999	165,385	4.4%	1,656	7.1%	1,373	6.9%	1,121	8.4%
\$45,000 to \$49,999	154,356	4.1%	1,161	4.9%	1,012	5.1%	834	6.3%
\$50,000 to \$59,999	289,741	7.7%	2,597	11.1%	2,180	10.9%	1,299	9.7%
\$60,000 to \$74,999	375,873	10.0%	3,051	13.0%	2,618	13.1%	1,781	13.4%
\$75,000 to \$99,999	473,216	12.6%	2,730	11.6%	2,435	12.2%	1,712	12.8%
\$100,000 to \$124,999	325,385	8.7%	1,327	5.7%	1,122	5.6%	628	4.7%
\$125,000 to \$149,999	208,013	5.5%	733	3.1%	674	3.4%	496	3.7%
\$150,000 to \$199,999	219,647	5.8%	633	2.7%	582	2.9%	387	2.9%
\$200,000 or more	243,497	6.5%	363	1.5%	266	1.3%	55	0.4%

Source: 2019-5yr ACS (Census)

F. Employment Trends

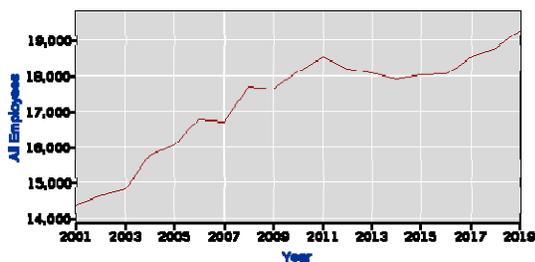
The economy of the market area will have an impact on the need for apartment units.

F.1 Total Jobs

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

Table 22—Covered Employment

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2001	14,299	14,242	14,407	14,395	14,516	14,486	14,280	14,302	14,260	14,445	14,545	14,489	14,389
2002	14,236	14,428	14,525	14,558	14,560	14,745	14,489	14,748	14,727	14,736	14,858	14,882	14,624
2003	14,509	14,445	14,618	14,528	14,641	14,679	14,424	14,927	15,073	15,306	15,456	15,501	14,842
2004	15,627	15,871	15,945	15,789	15,446	15,770	15,480	15,604	15,502	15,898	16,123	16,115	15,764
2005	16,055	16,323	16,293	16,324	16,099	16,125	15,684	15,982	15,853	15,918	15,941	16,058	16,055
2006	16,201	16,451	16,515	17,002	17,243	16,885	16,527	17,067	16,855	16,667	16,831	16,946	16,766
2007	16,497	16,517	16,738	16,539	16,700	16,849	16,669	16,923	16,701	16,750	16,895	16,764	16,712
2008	16,835	16,914	17,116	17,464	17,624	17,963	17,782	18,020	18,041	18,101	18,103	18,253	17,685
2009	17,800	17,833	17,795	17,226	17,979	17,656	17,545	17,858	17,634	17,335	17,583	17,398	17,637
2010	17,839	17,941	18,023	18,028	18,283	18,050	17,972	18,170	18,084	18,187	18,349	18,374	18,108
2011	18,497	18,607	18,751	18,875	18,819	18,375	18,201	18,556	18,322	18,507	18,493	18,300	18,525
2012	18,365	17,921	18,478	18,466	18,503	18,196	17,865	18,194	18,209	18,257	18,335	17,427	18,185
2013	18,460	18,574	18,671	18,124	18,069	17,931	17,581	18,014	18,057	17,828	17,835	17,794	18,078
2014	17,509	17,588	17,672	18,057	18,133	17,561	17,706	18,158	18,192	18,081	18,095	18,123	17,906
2015	17,890	18,059	18,074	18,161	18,216	17,887	17,868	18,070	18,127	17,906	18,028	18,032	18,027
2016	17,779	17,884	17,996	18,146	18,036	17,810	17,774	18,257	18,269	18,038	18,285	18,193	18,039
2017	18,055	18,419	18,563	18,617	18,571	18,204	18,313	18,690	18,510	18,777	18,826	18,763	18,526
2018	18,548	18,698	18,823	18,741	18,763	18,539	18,453	18,877	18,810	18,767	18,930	19,076	18,752
2019	19,227	19,381	19,550	19,457	19,523	19,064	19,012	19,275	19,043	19,306	19,355	19,272	19,289
2020	19,162 (P)	19,284 (P)	19,194 (P)	17,577 (P)	18,056 (P)	18,272 (P)	18,266 (P)	18,469 (P)	18,448 (P)				



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

F.2 Jobs by Industry and Occupation

Table 23—Occupation of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total	4,834,622		22,248		19,691		12,914	
Management, business, science, and arts occupations:	1,819,005	38%	6,259	28%	5,489	28%	3,799	29%
Management, business, and financial occupations:	766,883	16%	2,021	9%	1,861	9%	1,312	10%
Management occupations	503,555	10%	1,083	5%	987	5%	629	5%
Business and financial operations occupations	263,328	5%	938	4%	875	4%	683	5%
Computer, engineering, and science occupations:	270,099	6%	747	3%	560	3%	416	3%
Computer and mathematical occupations	157,777	3%	295	1%	283	1%	204	2%
Architecture and engineering occupations	75,498	2%	341	2%	199	1%	160	1%
Life, physical, and social science occupations	36,824	1%	111	0%	79	0%	52	0%
Education, legal, community service, arts, and media occupations:	517,986	11%	2,549	11%	2,307	12%	1,580	12%
Community and social service occupations	75,167	2%	708	3%	658	3%	479	4%
Legal occupations	47,617	1%	146	1%	103	1%	98	1%
Education, training, and library occupations	307,123	6%	1,450	7%	1,331	7%	825	6%
Arts, design, entertainment, sports, and media occupations	88,079	2%	245	1%	215	1%	178	1%
Healthcare practitioners and technical occupations:	264,037	5%	942	4%	760	4%	491	4%
Health diagnosing and treating practitioners and other technical occupations	173,471	4%	409	2%	336	2%	174	1%
Health technologists and technicians	90,566	2%	533	2%	424	2%	317	2%
Service occupations:	788,398	16%	4,806	22%	4,371	22%	2,931	23%
Healthcare support occupations	109,160	2%	669	3%	610	3%	417	3%
Protective service occupations:	106,471	2%	1,103	5%	1,009	5%	635	5%
Fire fighting and prevention, and other protective service workers including supervisors	53,799	1%	495	2%	421	2%	321	2%
Law enforcement workers including supervisors	52,672	1%	608	3%	588	3%	314	2%
Food preparation and serving related occupations	271,840	6%	1,457	7%	1,296	7%	1,011	8%
Building and grounds cleaning and maintenance occupations	180,341	4%	1,061	5%	1,001	5%	512	4%
Personal care and service occupations	120,586	2%	516	2%	454	2%	356	3%
Sales and office occupations:	1,074,412	22%	4,468	20%	4,003	20%	2,796	22%
Sales and related occupations	524,492	11%	2,147	10%	1,830	9%	1,210	9%
Office and administrative support occupations	549,920	11%	2,321	10%	2,173	11%	1,586	12%
Natural resources, construction, and maintenance occupations:	434,576	9%	2,499	11%	1,975	10%	1,214	9%
Farming, fishing, and forestry occupations	25,419	1%	128	1%	111	1%	95	1%
Construction and extraction occupations	242,154	5%	1,052	5%	809	4%	405	3%
Installation, maintenance, and repair occupations	167,003	3%	1,319	6%	1,055	5%	714	6%
Production, transportation, and material moving occupations:	718,231	15%	4,216	19%	3,855	20%	2,174	17%
Production occupations	301,260	6%	1,260	6%	1,156	6%	736	6%
Transportation occupations	208,119	4%	1,337	6%	1,100	6%	551	4%
Material moving occupations	208,852	4%	1,619	7%	1,599	8%	887	7%

Source: 2019-5yr ACS (Census)

Occupation for the State and Market Area

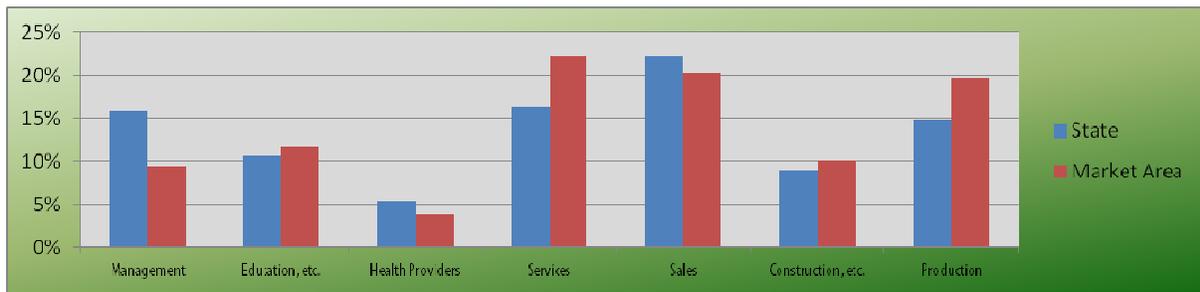


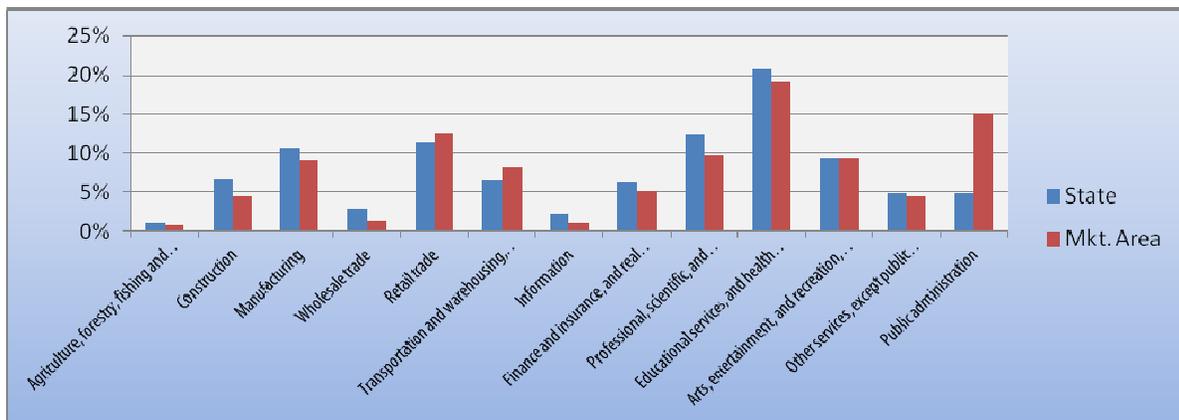
Table 24—Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	4,834,622		22,248		19,691		12,914	
Agriculture, forestry, fishing and hunting, and mining:	51,378	1%	146	1%	149	1%	113	1%
Agriculture, forestry, fishing and hunting	45,487	1%	142	1%	143	1%	113	1%
Mining, quarrying, and oil and gas extraction	5,891	0%	4	0%	6	0%	0	0%
Construction	322,629	7%	1,147	5%	896	5%	507	4%
Manufacturing	516,354	11%	2,029	9%	1,790	9%	1,017	8%
Wholesale trade	135,693	3%	240	1%	232	1%	183	1%
Retail trade	554,257	11%	2,722	12%	2,441	12%	1,589	12%
Transportation and warehousing, and utilities:	319,046	7%	1,745	8%	1,599	8%	887	7%
Transportation and warehousing	275,339	6%	1,604	7%	1,475	7%	835	6%
Utilities	43,707	1%	141	1%	125	1%	52	0%
Information	113,365	2%	224	1%	213	1%	174	1%
Finance and insurance, and real estate and rental and leasing:	300,552	6%	1,112	5%	991	5%	743	6%
Finance and insurance	204,008	4%	742	3%	646	3%	542	4%
Real estate and rental and leasing	96,544	2%	370	2%	345	2%	201	2%
Professional, scientific, and management, and administrative and waste management services:	595,308	12%	2,141	10%	1,897	10%	1,220	9%
Professional, scientific, and technical services	354,029	7%	902	4%	737	4%	488	4%
Management of companies and enterprises	6,834	0%	8	0%	8	0%	7	0%
Administrative and support and waste management services	234,445	5%	1,231	6%	1,151	6%	725	6%
Educational services, and health care and social assistance:	1,002,203	21%	4,025	18%	3,757	19%	2,432	19%
Educational services	445,758	9%	1,670	8%	1,583	8%	885	7%
Health care and social assistance	556,445	12%	2,355	11%	2,174	11%	1,547	12%
Arts, entertainment, and recreation, and accommodation and food services:	454,119	9%	2,066	9%	1,857	9%	1,269	10%
Arts, entertainment, and recreation	77,898	2%	214	1%	216	1%	137	1%
Accommodation and food services	376,221	8%	1,852	8%	1,641	8%	1,132	9%
Other services, except public administration	234,783	5%	985	4%	884	4%	585	5%
Public administration	234,935	5%	3,666	16%	2,988	15%	2,195	17%

Source: 2019-5yr ACS (Census)

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

Industry for the State and Market Area



Source: 2019-5yr ACS (Census)

F.3 Major Employers

Table 25—Major Employers

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

Company	Product	Employees
SNF	Chemical manufacturer	1,700
Target	Retail distributor	1,200
Howmet Aerospace	Forged metal manufacturer	296
DS Riceboro Smith Paper Mill	Wood products manufacturer	247
Hugo Boss	Clothing distribution	178
DS Smith Newport Timber/ RB Lumber	Sawmill/lumber operation	100
SNF Floquip	Equipment manufacturer	66
Elan Technology	Glass/ceramic insulator manufacturer	57
IG Design Group	Gift wrap manufacturer	50
Home Meridian International (Hooker Furniture)	Under construction	50

Source: Liberty County Development Authority

F.3.1 New or Planned Changes in Workforce

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

F.4 Employment (Civilian Labor Force)

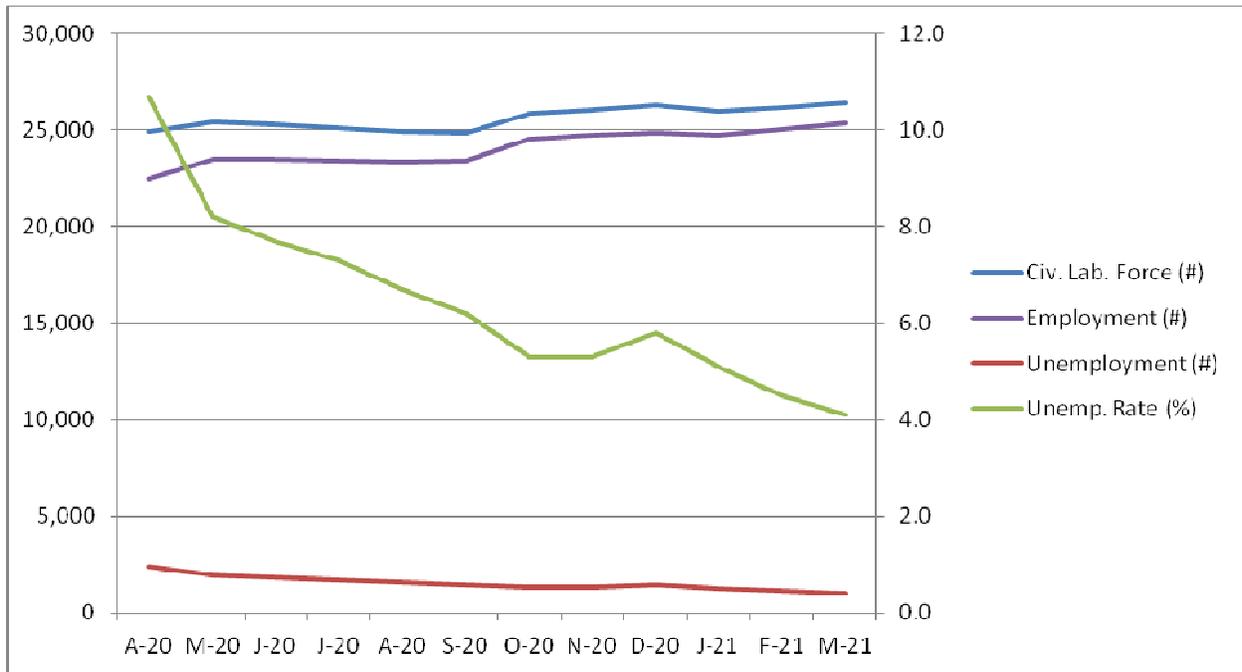
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county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

Table 26—Employment Trends

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change		Annual Change	
					Number	Pct.	Number	Pct.
2000	19,465	962	5.2	18,503	—	—	—	—
2018	25,852	1,066	4.3	24,786	6,283	34.0%	349	1.4%
2019	25,939	974	3.9	24,965	179	0.7%	179	0.7%
2020	25,637	1,497	6.2	24,140	-825	-3.3%	-825	-3.3%
A-20	24,924	2,409	10.7	22,515	-1,625	-6.7%		
M-20	25,448	1,929	8.2	23,519	1,004	4.5%		
J-20	25,314	1,810	7.7	23,504	-15	-0.1%		
J-20	25,135	1,710	7.3	23,425	-79	-0.3%		
A-20	24,920	1,565	6.7	23,355	-70	-0.3%		
S-20	24,876	1,452	6.2	23,424	69	0.3%		
O-20	25,856	1,301	5.3	24,555	1,131	4.8%		
N-20	26,074	1,312	5.3	24,762	207	0.8%		
D-20	26,310	1,442	5.8	24,868	106	0.4%		
J-21	25,981	1,261	5.1	24,720	-148	-0.6%		
F-21	26,171	1,127	4.5	25,044	324	1.3%		
M-21	26,417	1,040	4.1	25,377	333	1.3%		

Source: State Employment Security Commission

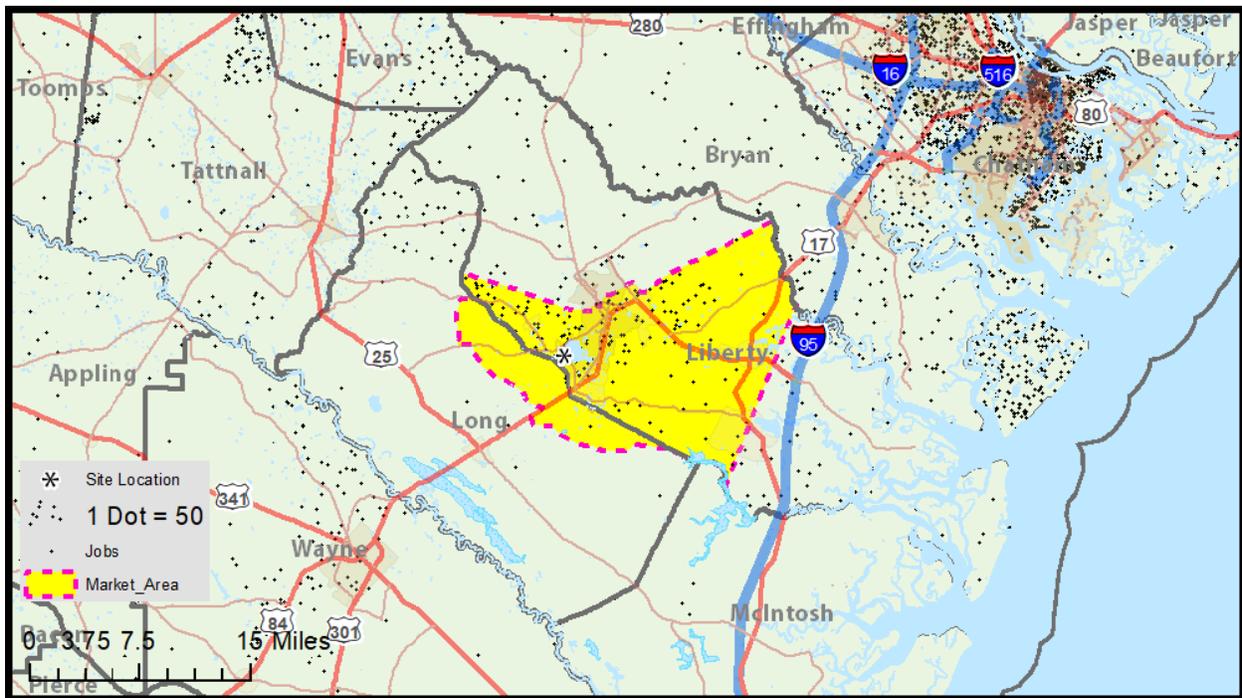
County Employment Trends



Source: State Employment Security Commission

F.5 Employment Concentrations Map

Employment Concentrations Map



F.6 Economic Summary

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

A change in the size of labor force frequently indicates a corresponding change in the need for housing. The size of the labor force has been stable over the past several years despite recent disruptions from Covid-19.

Employment has also been stable over the past several years despite recent disruptions from Covid-19.

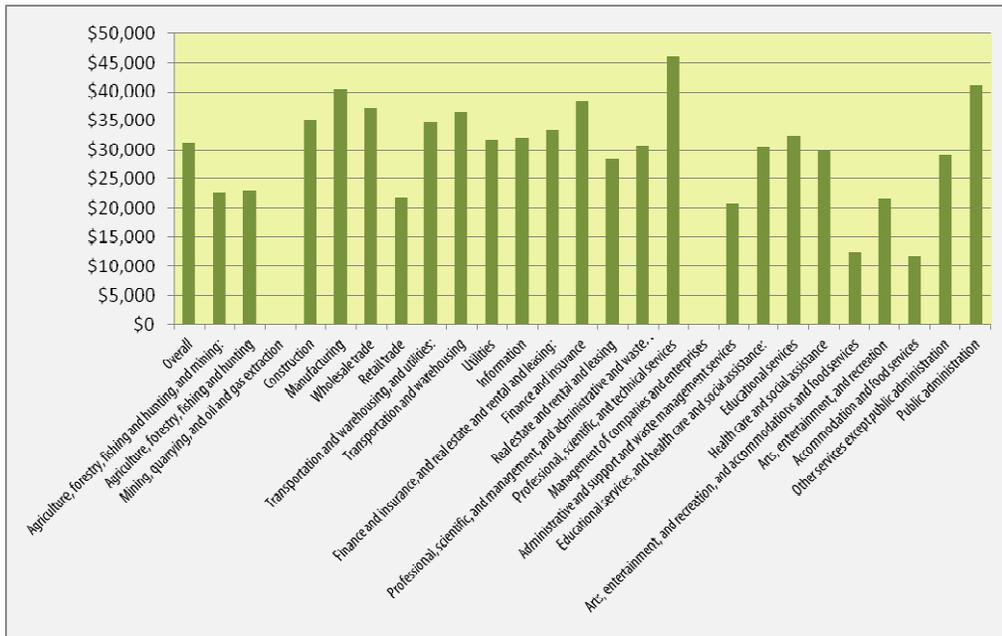
Table 27—Median Wages by Industry

	State	County	City
Overall	\$36,061	\$31,274	\$31,028
Agriculture, forestry, fishing and hunting, and mining:	\$30,806	\$22,727	\$22,468
Agriculture, forestry, fishing and hunting	\$28,883	\$22,955	\$22,468
Mining, quarrying, and oil and gas extraction	\$51,234	—	—
Construction	\$34,303	\$35,203	\$34,583
Manufacturing	\$40,954	\$40,428	\$35,458
Wholesale trade	\$47,502	\$37,283	\$38,375
Retail trade	\$24,403	\$21,766	\$22,321
Transportation and warehousing, and utilities:	\$44,690	\$34,766	\$34,764
Transportation and warehousing	\$42,720	\$36,534	\$36,550
Utilities	\$59,296	\$31,607	\$32,386
Information	\$60,548	\$31,984	\$32,245
Finance and insurance, and real estate and rental and leasing:	\$51,915	\$33,417	\$35,075
Finance and insurance	\$56,594	\$38,456	\$37,286
Real estate and rental and leasing	\$42,137	\$28,516	\$26,409
Professional, scientific, and management, and administrative and waste management services:	\$46,504	\$30,742	\$30,526
Professional, scientific, and technical services	\$65,069	\$46,122	\$47,436
Management of companies and enterprises	\$70,266	—	—
Administrative and support and waste management services	\$26,209	\$20,788	\$20,060
Educational services, and health care and social assistance:	\$38,228	\$30,453	\$31,133
Educational services	\$40,610	\$32,418	\$41,652
Health care and social assistance	\$36,510	\$29,929	\$29,260
Arts, entertainment, and recreation, and accommodations and food services	\$16,086	\$12,479	\$11,567
Arts, entertainment, and recreation	\$21,029	\$21,654	\$20,671
Accommodation and food services	\$15,605	\$11,825	\$11,027
Other services except public administration	\$25,660	\$29,115	\$27,463
Public administration	\$47,855	\$41,096	\$41,368

Source: 2019-5yr ACS (Census)

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

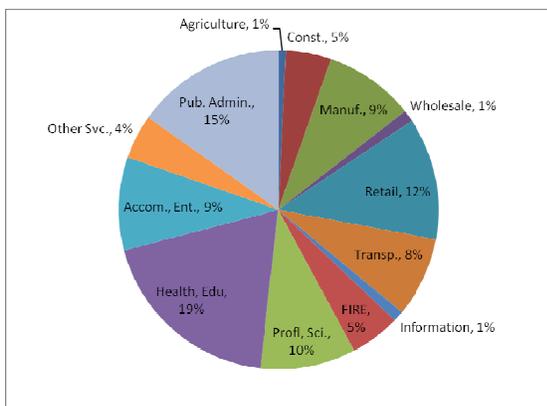
Wages by Industry for the County



2019-5yr ACS (Census)

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

Percent of Workers by Industry for the Market Area



Source: 2019-5yr ACS (Census)

G. Development-Specific Affordability & Demand Analysis

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

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

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

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

G.1 Income Restrictions

G.1.1 Establishing Tax Credit Qualifying Income Ranges

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

Table 28—Maximum Income Limit (HUD FY 2021)

Pers.	VLLI	50%	60%
1	19,350	19,350	23,220
2	22,100	22,100	26,520
3	24,850	24,850	29,820
4	27,600	27,600	33,120
5	29,850	29,850	35,820
6	32,050	32,050	38,460
7	34,250	34,250	41,100
8	36,450	36,450	43,740

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

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

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

$$\text{Gross rent} \div 35\% \text{ [or 30\% or 40\%, as described in the subsections above]} \times 12 \text{ months} = \text{annual income}$$

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

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

Table 29—Minimum Incomes Required and Gross Rents

	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population	
50%	1	2	408	502	\$17,211	Tax Credit
50%	2	4	485	606	\$20,777	Tax Credit
50%	3	4	552	701	\$24,034	Tax Credit
60%	1	8	510	604	\$20,709	Tax Credit
60%	2	15	608	729	\$24,994	Tax Credit
60%	3	15	694	843	\$28,903	Tax Credit

Source: John Wall and Associates from data provided by client

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

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

G.1.2 Households Not Receiving Rental Assistance

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

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

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

G.1.3 Households Qualifying for Tax Credit Units

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

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

G.2 Affordability

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

Table 30—Qualifying Income Ranges by Bedrooms and Persons Per Household

AMI	Bedrooms	Persons	Gross Rent	Income		
				Based Lower Limit	Spread Between Limits	Upper Limit
50%	1	1	502	17,210	2,140	19,350
50%	1	2	502	17,210	4,890	22,100
50%	2	2	606	20,780	1,320	22,100
50%	2	3	606	20,780	4,070	24,850
50%	2	4	606	20,780	6,820	27,600
50%	3	3	701	24,030	820	24,850
50%	3	4	701	24,030	3,570	27,600
50%	3	5	701	24,030	5,820	29,850
50%	3	6	701	24,030	8,020	32,050
60%	1	1	604	20,710	2,510	23,220
60%	1	2	604	20,710	5,810	26,520
60%	2	2	729	24,990	1,530	26,520
60%	2	3	729	24,990	4,830	29,820
60%	2	4	729	24,990	8,130	33,120
60%	3	3	843	28,900	920	29,820
60%	3	4	843	28,900	4,220	33,120
60%	3	5	843	28,900	6,920	35,820
60%	3	6	843	28,900	9,560	38,460

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

G.2.1 Upper Income Determination

DCA requires using 1.5 persons per bedroom, rounded up to the nearest whole person for the upper income limit determination.

G.2.2 Programmatic and Pro Forma Rent Analysis

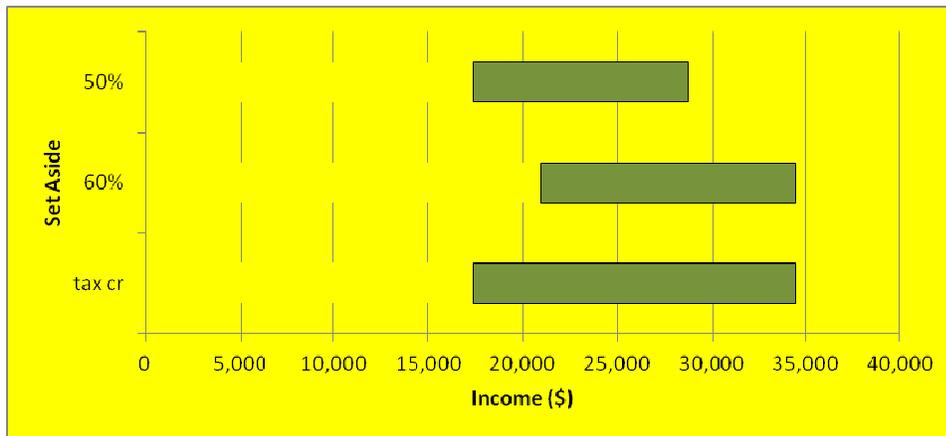
The table below shows a comparison of programmatic rent and *pro forma* rent.

Table 31—Qualifying and Proposed and Programmatic Rent Summary

	1-BR	2-BR	3-BR
50% Units			
Number of Units	2	4	4
Max Allowable Gross Rent	\$518	\$621	\$718
Pro Forma Gross Rent	\$502	\$606	\$701
Difference (\$)	\$16	\$15	\$17
Difference (%)	3.1%	2.4%	2.4%
60% Units			
Number of Units	8	15	15
Max Allowable Gross Rent	\$621	\$745	\$861
Pro Forma Gross Rent	\$604	\$729	\$843
Difference (\$)	\$17	\$16	\$18
Difference (%)	2.7%	2.1%	2.1%

Note: Rental assistance does not count towards the maximum allowable rent; only the portion of the rent that the tenant pays.

Targeted Income Ranges



An income range of \$17,210 to \$28,725 is reasonable for the 50% AMI units.

An income range of \$20,710 to \$34,470 is reasonable for the 60% AMI units.

An income range of \$17,210 to \$34,470 is reasonable for the project overall.

G.2.3 *Households with Qualified Incomes*

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

Table 32—Number of Specified Households in Various Income Ranges by Tenure

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,377,773		10,739		9,932		5,763	
Less than \$5,000	53,401	2.2%	279	2.6%	257	2.6%	134	2.3%
\$5,000 to \$9,999	38,735	1.6%	173	1.6%	140	1.4%	11	0.2%
\$10,000 to \$14,999	69,357	2.9%	374	3.5%	365	3.7%	146	2.5%
\$15,000 to \$19,999	77,116	3.2%	360	3.4%	297	3.0%	198	3.4%
\$20,000 to \$24,999	83,675	3.5%	279	2.6%	233	2.3%	113	2.0%
\$25,000 to \$34,999	177,625	7.5%	1,030	9.6%	951	9.6%	679	11.8%
\$35,000 to \$49,999	267,122	11.2%	1,593	14.8%	1,457	14.7%	889	15.4%
\$50,000 to \$74,999	424,095	17.8%	2,570	23.9%	2,449	24.7%	1,348	23.4%
\$75,000 to \$99,999	339,152	14.3%	1,625	15.1%	1,593	16.0%	1,029	17.9%
\$100,000 to \$149,999	431,885	18.2%	1,544	14.4%	1,392	14.0%	798	13.8%
\$150,000 or more	415,610	17.5%	912	8.5%	798	8.0%	418	7.3%
Renter occupied:	1,381,025		12,746		10,060		7,569	
Less than \$5,000	85,177	6.2%	562	4.4%	490	4.9%	372	4.9%
\$5,000 to \$9,999	78,714	5.7%	612	4.8%	559	5.6%	430	5.7%
\$10,000 to \$14,999	98,128	7.1%	701	5.5%	616	6.1%	377	5.0%
\$15,000 to \$19,999	97,752	7.1%	790	6.2%	764	7.6%	509	6.7%
\$20,000 to \$24,999	96,659	7.0%	790	6.2%	700	7.0%	482	6.4%
\$25,000 to \$34,999	182,113	13.2%	1,908	15.0%	1,382	13.7%	1,000	13.2%
\$35,000 to \$49,999	217,852	15.8%	2,600	20.4%	1,903	18.9%	1,634	21.6%
\$50,000 to \$74,999	241,519	17.5%	3,078	24.1%	2,349	23.3%	1,732	22.9%
\$75,000 to \$99,999	134,064	9.7%	1,105	8.7%	842	8.4%	683	9.0%
\$100,000 to \$149,999	101,513	7.4%	516	4.0%	405	4.0%	326	4.3%
\$150,000 or more	47,534	3.4%	84	0.7%	50	0.5%	24	0.3%

Source: 2019-5yr ACS (Census)

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

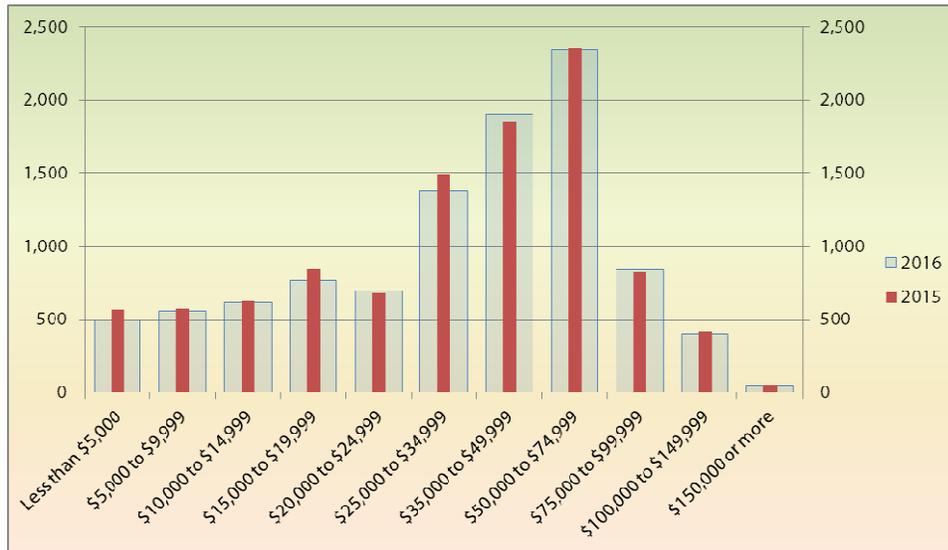
Table 33—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		Tx. Cr.	
Lower Limit		17,210		20,710		17,210	
Upper Limit		28,725		34,470		34,470	
	Mkt. Area						
Renter occupied:	Households	%	#	%	#	%	#
Less than \$5,000	490	—	0	—	0	—	0
\$5,000 to \$9,999	559	—	0	—	0	—	0
\$10,000 to \$14,999	616	—	0	—	0	—	0
\$15,000 to \$19,999	764	0.56	426	—	0	0.56	426
\$20,000 to \$24,999	700	1.00	700	0.86	601	1.00	700
\$25,000 to \$34,999	1,382	0.37	515	0.95	1,309	0.95	1,309
\$35,000 to \$49,999	1,903	—	0	—	0	—	0
\$50,000 to \$74,999	2,349	—	0	—	0	—	0
\$75,000 to \$99,999	842	—	0	—	0	—	0
\$100,000 to \$149,999	405	—	0	—	0	—	0
\$150,000 or more	50	—	0	—	0	—	0
Total	10,060		1,641		1,909		2,435
Percent in Range			16.3%		19.0%		24.2%

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 1,641, or 16.3% of the renter households in the market area are in the 50% range.)

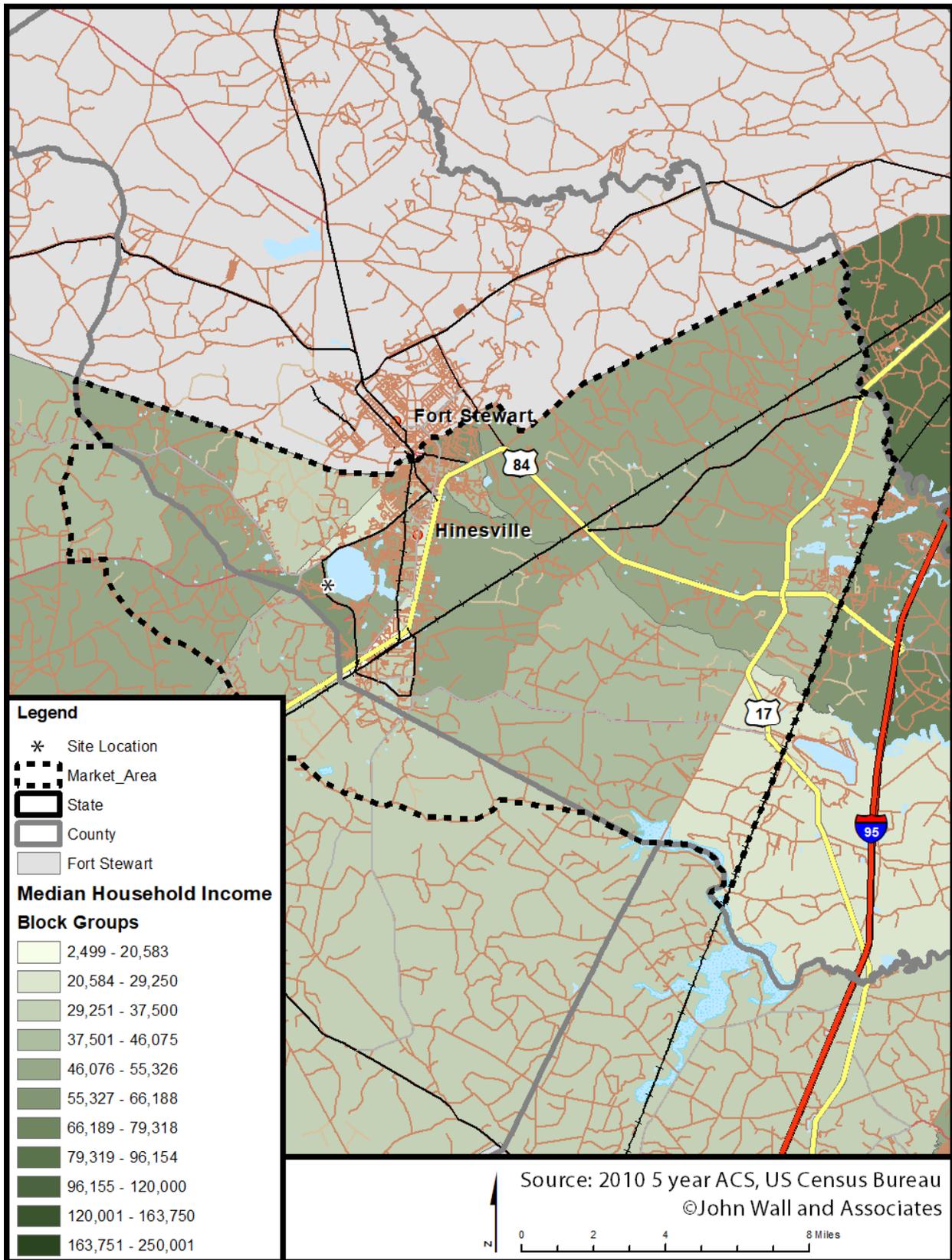
Change in Renter Household Income



Sources: 2018 and 2019-5yr ACS (Census)

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

Median Household Income Map



G.3 Demand

G.3.1 Demand from New Households

G.3.1.1 New Households

It was shown in the Household Trends section of this study that 283 new housing units will be needed by the year of completion. It was shown in the Tenure section that the area ratio of rental units to total units is 42.1%. Therefore, 119 of these new units will need to be rental.

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

Table 34—New Renter Households in Each Income Range for the Market Area

	New Renter Households	Percent Income Qualified	Demand due to new Households
50% AMI: \$17,210 to \$28,725	119	16.3%	19
60% AMI: \$20,710 to \$34,470	119	19.0%	23
Overall Tax Credit: \$17,210 to \$34,470	119	24.2%	29

Source: John Wall and Associates from figures above

G.3.2 Demand from Existing Households

G.3.2.1 Demand from Rent Overburdened Households

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

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

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

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

Table 35—Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units)

	State		County		Market Area		City	
Less than \$10,000:	163,891		1,174		1,048		802	
30.0% to 34.9%	3,127	1.9%	0	0.0%	7	0.7%	0	0.0%
35.0% or more	101,867	62.2%	759	64.7%	698	66.6%	584	72.8%
\$10,000 to \$19,999:	195,880		1,491		1,381		886	
30.0% to 34.9%	8,584	4.4%	38	2.5%	39	2.8%	0	0.0%
35.0% or more	154,162	78.7%	1,220	81.8%	1,114	80.7%	728	82.2%
\$20,000 to \$34,999:	278,772		2,698		2,082		1,482	
30.0% to 34.9%	34,333	12.3%	228	8.5%	231	11.1%	184	12.4%
35.0% or more	175,105	62.8%	1,974	73.2%	1,414	67.9%	1,126	76.0%
\$35,000 to \$49,999:	217,852		2,600		1,903		1,634	
30.0% to 34.9%	39,255	18.0%	612	23.5%	496	26.1%	403	24.7%
35.0% or more	59,988	27.5%	718	27.6%	281	14.8%	256	15.7%
\$50,000 to \$74,999:	241,519		3,078		2,349		1,732	
30.0% to 34.9%	22,946	9.5%	296	9.6%	137	5.8%	103	5.9%
35.0% or more	16,812	7.0%	60	1.9%	38	1.6%	23	1.3%
\$75,000 to \$99,999:	134,064		1,105		842		683	
30.0% to 34.9%	3,714	2.8%	21	1.9%	0	0.0%	0	0.0%
35.0% or more	2,250	1.7%	3	0.3%	0	0.0%	0	0.0%
\$100,000 or more:	149,047		600		455		350	
30.0% to 34.9%	897	0.6%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	713	0.5%	0	0.0%	0	0.0%	0	0.0%

Source: 2019-5yr ACS (Census)

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

Table 36—Rent Overburdened Households in Each Income Range for the Market Area

35%+ Overburden		50%		60%		Tx. Cr.	
AMI							
Lower Limit			17,210		20,710		17,210
Upper Limit			28,725		34,470		34,470
	Mkt. Area						
	Households	%	#	%	#	%	#
Less than \$10,000:	698	—	0	—	0	—	0
\$10,000 to \$19,999:	1,114	0.28	311	—	0	0.28	311
\$20,000 to \$34,999:	1,414	0.58	823	0.92	1,297	0.96	1,364
\$35,000 to \$49,999:	281	—	0	—	0	—	0
\$50,000 to \$74,999:	38	—	0	—	0	—	0
\$75,000 to \$99,999:	0	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0
Column Total	3,545		1,133		1,297		1,675

Source: John Wall and Associates from figures above

G.3.2.2 Demand from Substandard Conditions

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

Table 37—Substandard Occupied Units

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,377,773		10,739		9,932		5,763	
Complete plumbing:	2,371,905	100%	10,721	100%	9,907	100%	5,763	100%
1.00 or less	2,344,943	99%	10,610	99%	9,825	99%	5,728	99%
1.01 to 1.50	20,661	1%	72	1%	44	0%	26	0%
1.51 or more	6,301	0%	39	0%	39	0%	9	0%
Lacking plumbing:	5,868	0%	18	0%	25	0%	0	0%
1.00 or less	5,568	0%	18	0%	25	0%	0	0%
1.01 to 1.50	241	0%	0	0%	0	0%	0	0%
1.51 or more	59	0%	0	0%	0	0%	0	0%
Renter occupied:	1,381,025		12,746		10,060		7,569	
Complete plumbing:	1,374,548	100%	12,693	100%	10,007	99%	7,519	99%
1.00 or less	1,318,641	95%	12,114	95%	9,534	95%	7,160	95%
1.01 to 1.50	39,624	3%	378	3%	310	3%	210	3%
1.51 or more	16,283	1%	201	2%	164	2%	149	2%
Lacking plumbing:	6,477	0%	53	0%	53	1%	50	1%
1.00 or less	5,977	0%	53	0%	53	1%	50	1%
1.01 to 1.50	118	0%	0	0%	0	0%	0	0%
1.51 or more	382	0%	0	0%	0	0%	0	0%
Total Renter Substandard					527			

Source: 2019-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 527 substandard rental units in the market area.

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

Table 38—Substandard Conditions in Each Income Range for the Market Area

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
50% AMI: \$17,210 to \$28,725	527	16.3%	86
60% AMI: \$20,710 to \$34,470	527	19.0%	100
Overall Tax Credit: \$17,210 to \$34,470	527	24.2%	128

Source: John Wall and Associates from figures above

G.4 Demand for New Units

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

Table 39—Demand for New Units

	50% AMI: \$17,210 to \$28,725	60% AMI: \$20,710 to \$34,470	Overall Tax Credit: \$17,210 to \$34,470
New Housing Units Required	19	23	29
Rent Overburden Households	1,133	1,297	1,675
Substandard Units	86	100	128
Demand	1,238	1,420	1,832
Less New Supply	17	55	72
Net Demand	1,221	1,365	1,760

* Numbers may not add due to rounding.

G.5 Capture Rate Analysis Chart

Table 40—Capture Rate by Unit Size (Bedrooms) and Targeting

		Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate	Absrptn.	Mkt. Rent	Mkt. Rent Range	Prop. Rents
50% AMI	1 BR	\$17,210-\$20,725	2	374	8	366	0.5%	n/a	\$862	\$252-\$1105	408
	2 BR	\$20,780-\$24,850	4	617	6	611	0.7%	n/a	\$967	\$461-\$1560	485
	3 BR	\$24,030-\$28,725	4	247	3	244	1.6%	n/a	\$1136	\$514-\$1430	552
60% AMI	1 BR	\$20,710-\$24,870	8	418	8	410	2.0%	n/a	\$862	\$252-\$1105	510
	2 BR	\$24,990-\$29,820	15	717	34	683	2.2%	n/a	\$967	\$461-\$1560	608
	3 BR	\$28,900-\$34,470	15	286	13	273	5.5%	n/a	\$1136	\$514-\$1430	694
TOTAL for Project	50% AMI	\$17,210-\$28,725	10	1,238	17	1,221	0.8%	n/a	—	—	—
	60% AMI	\$20,710-\$34,470	38	1,420	55	1,365	2.8%	n/a	—	—	—
	All TC	\$17,210-\$34,470	48	1,832	72	1,760	2.7%		—	—	—

* Numbers may not add due to rounding.

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

Absorption is not applicable because only one unit needs to be absorbed.

H. Competitive Analysis (Existing Competitive Rental Environment)

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

H.1 Survey of Apartments

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

Table 41—List of Apartments Surveyed

Name	Units	Vacancy Rate	Type	Comments
Arbor Rose	32	18.8%	Conventional	
Ashton Place	48	2.1%	LIHTC/HOME (30%, 50% & 60%)	Subject; comparable
Independence Place	289	0.0%	Conventional	
Liberty Club	240	0.0%	Conventional	
Liberty Manor	350	n/a	Conventional	Unable to obtain information
Liberty Woods	48	0.0%	Conventional	
Live Oak Villas	60	0.0%	LIHTC (60%)	
Memorial Drive	72	0.0%	LIHTC (50% & 60%)	Comparable
Mission Ridge	54	0.0%	Conventional	
Palm	32	9.4%	Conventional	
Pine Cove	28	7.1%	Conventional	
Pines at Willowbrook	80	0.0%	LIHTC (50% & 60%)	Comparable
Pineview	52	9.6%	Conventional	
Royal Oaks	72	0.0%	LIHTC (50% & 60%)	Comparable
Tattersall Village	222	0.0%	Conventional	
Wedgewood-Aspen Court	72	n/a	Conventional	Unable to obtain information
Wynngrove	140	n/a	Conventional	Unable to obtain information

H.1.1 Comparables

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

Table 42—Comparison of Comparables to Subject

Development Name	Approximate		Degree of Comparability
	Distance	Reason for Comparability	
Ashton Place	n/a	Existing subject	Very high
Memorial Drive	5.2 miles	New LIHTC	High
Pines at Willowbrook	3.3 miles	LIHTC	High
Royal Oaks	2.9 miles	Newer LIHTC	High

The subject would be newly rehabilitated and would have rents competitive in the market; overall, it is positioned well in the market and among the comparables.

H.1.2 Apartment Inventory

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

H.1.3 Schedule of Present Rents, Units, and Vacancies

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

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

Table 43—Schedule of Rents, Number of Units, and Vacancies for Apartment Units

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units			4-Bedroom Units		
Rents	Units	Vacancies									
252	10	1	461	6	0	514	3	0	1245	N/A	0
391	8	0	490	4	Subj. 50%	557	4	Subj. 50%			
413	2	Subj. 50%	500	6	0	570	5	0			
419	11	0	519	7	0	597	3	0			
447	4	0	526	11	0	624	13	0			
491	8	0	571	34	0	631	7	0			
515	8	Subj. 60%	613	15	Subj. 60%	699	15	Subj. 60%			
521	1	0	623	24	0	712	25	0			
550	2	0	650	28	0	740	16	0			
603	26	0	669	12	0	786	12	0			
650	8	0	715	24	N/A	900	5	0			
650	2	0	717	34	0	950	4	0			
1005	N/A	0	720	48	N/A	1300	24	0			
1020	78	0	750	32	6	1310	N/A	0			
			750	32	3						
			750	52	5						
			780	5	0						
			800	36	0						
			810	32	0						
			820	4	0						
			845	28	2						
			910	22	0						
			1055	N/A	0						
			1188	120	0						
			1525	240	0						

	1-Bedroom	2-Bedrooms	3-Bedrooms	4-Bedrooms	TOTAL
Vacant Units	1	16	0	0	17
Total Units	158	765	117	n/a	1338
Vacancy Rate	0.6%	2.1%	0.0%	0.0%	1.3%
Median Rent	\$650	\$810	\$740	\$1,245	
Vacant Tax Credit Units	1	0	0	n/a	1
Total Tax Credit Units	70	162	84	n/a	316
Tax Credit Vacancy Rate	1.4%	0.0%	0.0%	n/a	0.3%
Tax Credit Median Rent	\$491	\$623	\$712	n/a	

Orange = Subject (proposed); Red = Subject (present); Green = Tax Credit; Blue = Sec. 8/Sec. 515; Highlight = Tax Credit Median Rent; italics = average rent; UR = under rehabilitation; UC = under construction; RU= in rent up; PL = planned; N/A = information unavailable
 Source: John Wall and Associates

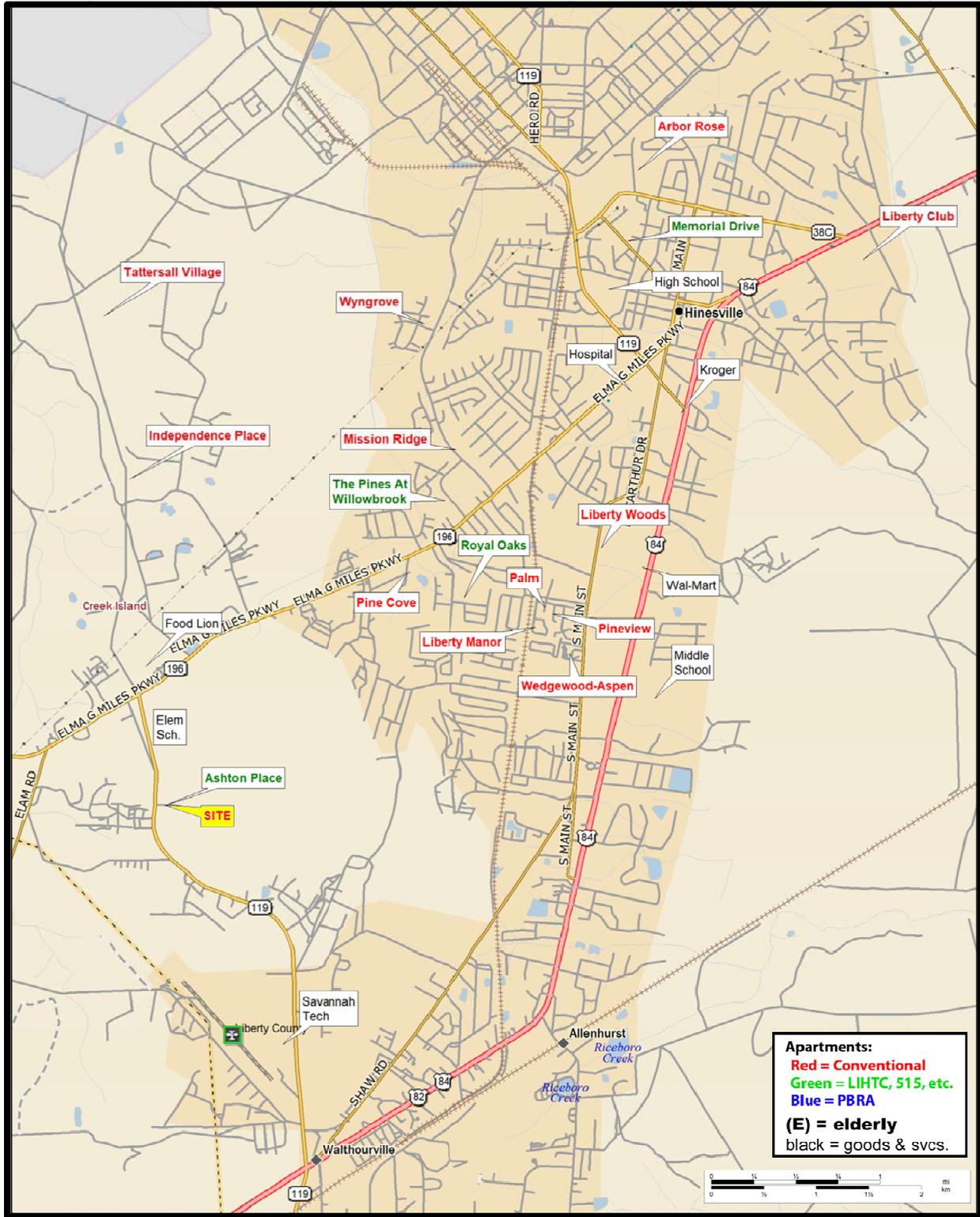
A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 1.3%. The overall LIHTC vacancy rate is 0.3%.

H.2 Additional information on competitive environment

- Vouchers and certificates available in the market area:
Because the subject does not have PBRA units and cannot rely on Section 8 voucher support in order to be successful, the Housing Authority was not surveyed regarding vouchers.
- Lease up history of competitive developments:
 - Liberty Club – leased 240 conventional units in five months (48 units per month) in 2020
 - Live Oak Villas – leased 60 LIHTC units in 3-4 months (15-20 units per month) in 2017
 - Memorial Drive – leased 72 LIHTC units in 6 months (12 units per month) in 2020
- Tenant profiles of existing phase:
All existing tenants are income qualified for the existing project.
- Additional information for rural areas lacking sufficient comps:
This is not applicable.

H.3 Apartment Locations Map

Apartment Locations Map



Note: Live Oak Villas in Midway is not shown.

APARTMENT INVENTORY

Hinesville, Georgia (PCN: 21-003)

KEY: P = proposed; UC= under construction; R = renovated; BOI = based on income

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	21-003 SUBJECT Ashton Place 634 Airport Rd. Hinesville	Proposed Rehab	2 8	P P	408 510	4 15	P P	485 608	4 15	P P	552 694				LIHTC (50% & 60%); PBRA=0 *Gazebo, covered picnic/grilling area
	Arbor Rose 640 Taylor Rd. Hinesville Kendra - mgt. co. (4-22-21) 912-877-4018 - mgt. co.	1980 18.8%				32	6	750							Conventional; Sec 8=not accepted
	Ashton Place SUBJECT - Present 634 Airport Rd. Hinesville Michelle - reg. mgr. (4-28-21) 770-954-8800 - reg. mgr. 912-876-8762 - property	1998 2.1%	10	1	252	7 12	0 0	519 669	7 12	0 0	631 786				LIHTC/HOME (60%); PBRA=0; Sec 8=8 Formerly called Westgate; 1997 LIHTC allocation; *Community room; **Balcony; Office hours: M-Th 8-5
	Independence Place 1300 Independence Pl. Hinesville Melissa (4-22-21) 912-877-2270	2008	N/A	0	905-1105	N/A	0	1005-1105	N/A	0	1280-1430	N/A	0	1195-1295	Special=\$400 referral fee WL=8 (4BR) Conventional; Sec 8=not accepted Managed by Woodruff Property Management; *Volleyball, picnic areas with grills, fishing ponds, and tanning bed; 289 total units - bedroom mix unknown; Some two and four bedroom units rent by the bedroom
	Liberty Club 915 E. General Screven Way Hinesville Cindy (4-22-21) 912-520-6244	2020 0%				240	0	1489-1560							Special=\$150 admin. fee applied to first month's rent Conventional; Sec 8=0 *Rent is \$1,556 to \$1,740; **Business center, coffee/tea bar, dog park, outdoor fitness area, pond and picnic area with grills; ***Patio/balcony; This property leased up in 5 months in 2020 (48 units per month absorption rate)
	Liberty Manor 910 Brett Dr. Hinesville (4-30-21)	1989													Conventional 350 total units; Unable to obtain information
	Liberty Woods 740 Main St. Hinesville Kayla (3-23-21) 912-368-8401	1979 0%	8	0	650	36	0	800	4	0	950				Conventional; Sec 8=not accepted
	Live Oak Villas 228 Wisteria Rd. Midway Tanika (4-27-21) 912-880-0112	2017 0%	26	0	603	34	0	717							WL=100 LIHTC (60%); PBRA=0; Sec 8=4 2015 LIHTC allocation; Managed by Fairway Management; *Computer center; Property was absorbed by the market in 3-4 months
	Memorial Drive 308 W. Memorial Dr. Hinesville Debra (3-23-21) 912-622-2682	2020 0%	8 8	0 0	391 491	6 34	0 0	461 571	3 13	0 0	514 624				LIHTC (50% & 60%); PBRA=0; Sec 8=0 2018 LIHTC allocation; *Community garden and wellness center; This property began leasing units in October 2020, and completed the lease up in March 2021 (12 units per month absorption rate)
	Mission Ridge 802 Frank Cochran Dr. Hinesville Maura (3-23-21) 912-368-5715	1984 2009 Rehab 0%				32 22	0 0	810 910							Conventional; Sec 8=not accepted The 22 three bedroom units were converted to larger two bedroom units during the 2009 rehabilitation; **Patio/balcony

APARTMENT INVENTORY

Hinesville, Georgia (PCN: 21-003)

KEY: P = proposed; UC= under construction; R = renovated; BOI = based on income

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	Palm 900 Liberty Manor Ct. Hinesville Kendra - mgt. co. (4-22-21) 912-877-4018 - mgt. co.	1981 9.4%				32	3	750							Conventional; Sec 8=not accepted
	Pine Cove 909 W. Pine St. Hinesville Kayla - mgt. co. (4-22-21) 912-368-6322	1983 7.1%				28	2	799-890							Conventional; Sec 8=yes Managed by Southern Coast Properties
	Pines at Willowbrook 841 Willowbrook Dr. Hinesville Angela (3-23-21) 912-877-2162	2003 0%	4 2 2*	0 0 0	447 550 650	11 5* 28 4*	0 0 0 0	526 780 650 820	3 16 5*	0 0 0	597 740 900			WL=99 LIHTC (50% & 60%); PBRA=0; Sec 8=14 *Market rate units; **Community room, gazebo, and picnic area; Funded 2001; Market rents haven't increased since at least 2014	
	Pineview Berkshire Ter. Hinesville Kendra - mgt. co. (4-22-21) 912-877-4018 - mgt. co.	1981 9.6%				52	5	750							Conventional; Sec 8=not accepted
	Royal Oaks 939 Pineland Ave. Hinesville LaKeisha (3-23-21) 912-370-5007	2016 0%	11 1	0 0	419 521	6 24	0 0	500 623	5 25	0 0	570 712			WL=600 (1BR), 480 (2BR), and 500 (3BR) LIHTC (50% & 60%); PBRA=0; Sec 8=9 2014 LIHTC allocation; Formerly known as Liberty Place but had to change the name due to another complex already being called Liberty Place; Managed by Royal American; *Gazebo and pavillion; Property rented up in four months	
	Tattersall Village 501 Burke Dr Hinesville Ellie (3-23-21) 912-320-4788 912-330-2603	2010 0%	78	0	999-1040	120	0	1155-1220	24	0	1280-1320			Conventional; Sec 8=not accepted *Wireless Internet access, business center and extra storage	
	Wedgewood-Aspen Court 939 S. Main St. Hinesville (4-30-21) 912-368-2244	1982				48 24	N/A N/A	705-735 705-725							Conventional; Sec 8 not accepted* 48 townhomes and 24 duplexes; *New housing vouchers no longer accepted; Unable to obtain updated information - rent information from property website
	Wyngrove 942 Grove Pointe Dr Hinesville (4-30-21) 912-255-5086	2004	48 N/A	N/A N/A	N/A N/A	78 N/A	N/A N/A	N/A N/A	14 N/A	N/A N/A	N/A N/A			Conventional 76 more units developed since 2018 per City (reflected in second lines above); *Grilling area; Management is not allowed to release vacancy and rent information	

Map Number	Complex:	Year Built:	Amenities								Appliances								Unit Features								Two-Bedroom				
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)	Rent
	21-003 SUBJECT	Proposed	x		x	x			*	x	x	x	x	x	x	x	x					x	x	t				912	485		
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall																										912	608		
	Arbor Rose	1980										x	x		s								x	x	x	ws			875	750	
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall																													
		18.8%																													
	Ashton Place	1998	x						*	x	x	x		x									x	x	x	ws	**		912	519	
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall																													
		10.0% 0.0% 0.0%																													
	Independence Place	2008	x	x	x	x		x	*	x	x	x		x									x	x	x	x			809	1005-1105	
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall																													
	Liberty Club	2020		x		\$			x	**	x	x	x	x	x	x							*	x	x	x	p	**		1153	1489-1560
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall																													
		0.0%																													
	Liberty Manor	1989										x	x											x	x	x					
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall																													
	Liberty Woods	1979										x	x		x									x		x	tp			1000	800
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall																													
		0.0% 0.0% 0.0%																													
	Live Oak Villas	2017			x		x		x	*	x	x	x	x	x	x	x	x						x	x	x				1121	717
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall																													
		0.0% 0.0%																													

Map Number	Complex:	Year Built:	Amenities								Appliances								Unit Features								Two-Bedroom		
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other
	Memorial Drive	2020	x		~		x		x	*		x	x	x	x	x		x				x	x	x	t			1111	461
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall																						1111	571
						0.0%																							
	Mission Ridge	1984						x				x	x	x	x	x	x					x			x	tp	**	1029	810
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall																						1104	910
						0.0%																							
	Palm	1981										x	x		s								x	x	x	ws		850	750
	Vacancy Rates:	1 BR 9.4%	2 BR 9.4%	3 BR 9.4%	4 BR	overall																							
						9.4%																							
	Pine Cove	1983										x	x	x		x							x	x	x			874	799-890
	Vacancy Rates:	1 BR 7.1%	2 BR 7.1%	3 BR 7.1%	4 BR	overall																							
						7.1%																							
	Pines at Willowbrook	2003							x	**		x	x	x	x	x							x	x	x	ws		923	526
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall																						923	780
						0.0%																					960	650	
																											960	820	
	Pineview	1981										x	x		s								x	x	x	ws		850-875	750
	Vacancy Rates:	1 BR 9.6%	2 BR 9.6%	3 BR 9.6%	4 BR	overall																							
						9.6%																							
	Royal Oaks	2016							x			x	x	x		x	x						x	x	x			846	500
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall																						846	623
						0.0%																							
	Tattersall Village	2010										x	x		x	x	x	*					x		x			1134-1227	1155-1220
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall																							
						0.0%																							

Map Number	Complex:	Year Built:	Amenities								Appliances						Unit Features						Two-Bedroom						
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other
	Wedgewood-Aspen Court	1982					x				x	x		x								x	x	x				990	705-735
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																					960	705-725	
																											Conventional; Sec 8 not accepted*		
	Wynngrove	2004					x		x	x	x	*		x	x	x	x	x	x				x	x	x	ws		1106	N/A
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																					1132	N/A	
																										Conventional			

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	2	1	P	708	408
1 BR vacancy rate	8	1	P	708	510
Two-Bedroom					
2 BR vacancy rate	15	2	P	912	608
Three-Bedroom					
3 BR vacancy rate	15	2	P	1134	694
Four-Bedroom					
4 BR vacancy rate					
TOTALS	48	0			

Complex:
 21-003 SUBJECT
 Ashton Place
 634 Airport Rd.
 Hinesville

Map Number:

Year Built:
 Proposed
 Rehab

Last Rent Increase

Specials

Waiting List

Subsidies
 LIHTC (50% & 60%); PBRA=0

Amenities

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

Appliances

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

Unit Features

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

Comments: *Gazebo, covered picnic/grilling area



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	32	1	6	875	750
18.8%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	18.8%	32	6		

Complex:

Arbor Rose
 640 Taylor Rd.
 Hinesville
 Kendra - mgt. co. (4-22-21)
 912-877-4018 - mgt. co.

Map Number:

Year Built:

1980

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	10	1	1	708	252
1 BR vacancy rate	10.0%				
Two-Bedroom					
	7	2	0	912	519
2 BR vacancy rate	0.0%	12	2	912	669
Three-Bedroom					
	7	2	0	1134	631
3 BR vacancy rate	0.0%	12	2	1134	786
Four-Bedroom					
4 BR vacancy rate					
TOTALS	2.1%	48	1		

Complex:

Ashton Place
 SUBJECT - Present
 634 Airport Rd.
 Hinesville
 Michelle - reg. mgr. (4-28-21)
 770-954-8800 - reg. mgr.
 912-876-8762 - property

Map Number:

Year Built:

1998

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC/HOME (60%);
 PBRA=0; Sec 8=8

Amenities

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

Appliances

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

Unit Features

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

Comments: Formerly called Westgate; 1997 LIHTC allocation; *Community room; **Balcony; Office hours: M-Th 8-5



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom 1 BR vacancy rate	N/A	1	0	609	905-1105
Two-Bedroom 2 BR vacancy rate	N/A	2	0	809	1005-1105
Three-Bedroom 3 BR vacancy rate	N/A	4	0	1272	1280-1430
Four-Bedroom 4 BR vacancy rate	N/A	4	0	1272	1195-1295
TOTALS	0	0	0		

Complex:

Independence Place
1300 Independence Pl.
Hinesville
Melissa (4-22-21)
912-877-2270

Map Number:

Year Built:

2008

Last Rent Increase

Specials

Special=\$400 referral fee

Waiting List

WL=8 (4BR)

Subsidies

Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Managed by Woodruff Property Management; *Volleyball, picnic areas with grills, fishing ponds, and tanning bed; 289 total units - bedroom mix unknown; Some two and four bedroom units rent by the bedroom



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	240	2	0	1153	1489-1560
0.0%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	240	0		

Complex:

Liberty Club
 915 E. General Screven Way
 Hinesville
 Cindy (4-22-21)
 912-520-6244

Map Number:

Year Built:
 2020

Last Rent Increase

Specials

Special=\$150 admin. fee applied to first month's rent

Waiting List

Subsidies

Conventional; Sec 8=0

Amenities

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

Appliances

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

Unit Features

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

Comments: *Rent is \$1,556 to \$1,740; **Business center, coffee/tea bar, dog park, outdoor fitness area, pond and picnic area with grills; ***Patio/balcony; This property leased up in 5 months in 2020 (48 units per month absorption rate)



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

Complex:
 Liberty Manor
 910 Brett Dr.
 Hinesville
 (4-30-21)

Map Number:

Year Built:
 1989

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

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

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

Last Rent Increase

Specials

Waiting List

Subsidies
 Conventional

Comments: 350 total units; Unable to obtain information



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	0	600	650
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	36	1	0	1000	800
Three-Bedroom					
3 BR vacancy rate	4	1.5	0	1100	950
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	48	0		

Complex:
 Liberty Woods
 740 Main St.
 Hinesville
 Kayla (3-23-21)
 912-368-8401

Map Number:

Year Built:
 1979

Last Rent Increase

Specials

Waiting List

Subsidies
 Conventional; Sec 8=not
 accepted

Amenities

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

Appliances

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

Unit Features

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

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	26	1	0	789	603
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	60	0		

Complex:
 Live Oak Villas
 228 Wisteria Rd.
 Midway
 Tanika (4-27-21)
 912-880-0112

Map Number:

Year Built:
 2017

Last Rent Increase

Specials

Waiting List
 WL=100

Subsidies
 LIHTC (60%); PBRA=0; Sec 8=4

Amenities

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

Appliances

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

Unit Features

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

Comments: 2015 LIHTC allocation; Managed by Fairway Management; *Computer center; Property was absorbed by the market in 3-4 months



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	0	781	391
1 BR vacancy rate	0.0%	8	1	0	491
Two-Bedroom					
2 BR vacancy rate	0.0%	6	2	0	461
		34	2	0	571
Three-Bedroom					
3 BR vacancy rate	0.0%	3	2	0	514
		13	2	0	624
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	72	0		

Complex:

Memorial Drive
 308 W. Memorial Dr.
 Hinesville
 Debra (3-23-21)
 912-622-2682

Map Number:

Year Built:

2020

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC (50% & 60%); PBRA=0;
 Sec 8=0

Amenities

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

Appliances

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

Unit Features

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

Comments: 2018 LIHTC allocation; *Community garden and wellness center; This property began leasing units in October 2020, and completed the lease up in March 2021 (12 units per month absorption rate)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	0.0%	32	1	0	1029
		22	1.5	0	1104
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	54	0		

Complex:

Mission Ridge
 802 Frank Cochran Dr.
 Hinesville
 Maura (3-23-21)
 912-368-5715

Map Number:

Year Built:

1984
 2009 Rehab

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: The 22 three bedroom units were converted to larger two bedroom units during the 2009 rehabilitation; **Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	32	1	3	850	750
9.4%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	9.4%	32	3		

Complex:

Map Number:

Palm
 900 Liberty Manor Ct.
 Hinesville
 Kendra - mgt. co. (4-22-21)
 912-877-4018 - mgt. co.

Year Built:

1981

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	28	1	2	874	799-890
7.1%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	7.1%	28	2		

Complex:

Pine Cove
 909 W. Pine St.
 Hinesville
 Kayla - mgt. co. (4-22-21)
 912-368-6322

Map Number:

Year Built:

1983

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8=yes

Amenities

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

Appliances

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

Unit Features

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

Comments: Managed by Southern Coast Properties



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	4	1	0	703	447
1 BR vacancy rate	0.0%	2	1	703	550
		2*	1	703	650
Two-Bedroom					
2 BR vacancy rate	0.0%	11	1	923	526
		5*	1	923	780
		28	2	960	650
		4*	2	960	820
Three-Bedroom					
3 BR vacancy rate	0.0%	3	2	1150	597
		16	2	1150	740
		5*	2	1150	900
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	80	0		

Complex:

Pines at Willowbrook
 841 Willowbrook Dr.
 Hinesville
 Angela (3-23-21)
 912-877-2162

Map Number:

Year Built:
 2003

Last Rent Increase

Specials

Waiting List
 WL=99

Subsidies
 LIHTC (50% & 60%); PBRA=0;
 Sec 8=14

Amenities

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

Appliances

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

Unit Features

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

Comments: *Market rate units; **Community room, gazebo, and picnic area; Funded 2001; Market rents haven't increased since at least 2014



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	52	1	5	850-875	750
9.6%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	9.6%	52	5		

Complex:

Pineview
 Berkshire Ter.
 Hinesville
 Kendra - mgt. co. (4-22-21)
 912-877-4018 - mgt. co.

Map Number:

Year Built:

1981

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	11	1	0	756	419
1 BR vacancy rate	0.0%	1	1	0	756
Two-Bedroom					
2 BR vacancy rate	0.0%	24	2	0	846
Three-Bedroom					
3 BR vacancy rate	0.0%	25	2	0	1096
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	72	0		

Complex:

Royal Oaks
 939 Pineland Ave.
 Hinesville
 LaKeisha (3-23-21)
 912-370-5007

Map Number:

Year Built:

2016

Last Rent Increase

Specials

Waiting List

WL=600 (1BR), 480 (2BR), and

Subsidies

LIHTC (50% & 60%); PBRA=0;
 Sec 8=9

Amenities

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

Appliances

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

Unit Features

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

Comments: 2014 LIHTC allocation; Formerly known as Liberty Place but had to change the name due to another complex already being called Liberty Place; Managed by Royal American; *Gazebo and pavillion; Property rented up in four months



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	78	1	0	803-944	999-1040
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	120	1-2	0	1134-1227	1155-1220
2 BR vacancy rate	0.0%				
Three-Bedroom					
Three-Bedroom	24	2	0	1461	1280-1320
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	222	0		

Complex:
 Tattersall Village
 501 Burke Dr
 Hinesville
 Ellie (3-23-21)
 912-320-4788
 912-330-2603

Map Number:

Year Built:
 2010

Amenities

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

Appliances

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

Unit Features

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

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8=not accepted

Comments: *Wireless Internet access, business center and extra storage



No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom	48	1.5	N/A	990	705-735
2 BR vacancy rate	24	1	N/A	960	705-725
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	72	0			

Complex: Wedgewood-Aspen Court

939 S. Main St.
Hinesville
(4-30-21)
912-368-2244

Map Number:

Year Built:
1982

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional; Sec 8 not accepted*

Amenities

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

Appliances

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

Unit Features

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

Comments: 48 townhomes and 24 duplexes; *New housing vouchers no longer accepted; Unable to obtain updated information - rent information from property website



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	48	1	N/A	779	N/A
1 BR vacancy rate	N/A	1	N/A	792-856	N/A
Two-Bedroom					
2 BR vacancy rate	N/A	2	N/A	1106	N/A
Three-Bedroom					
3 BR vacancy rate	N/A	2	N/A	1318	N/A
Four-Bedroom					
4 BR vacancy rate					
TOTALS	140		0		

Complex:

Wyngrove
 942 Grove Pointe Dr
 Hinesville
 (4-30-21)
 912-255-5086

Map Number:

Year Built:

2004

Amenities

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

Appliances

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

Unit Features

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

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional

Comments: 76 more units developed since 2018 per City (reflected in second lines above); *Grilling area; Management is not allowed to release vacancy and rent information

H.4 Amenity Analysis

Development Amenities:

Community room, gazebo, on-site laundry, covered pavilion with picnic/BBQ facilities, and equipped playground

Unit Amenities:

Energy Star refrigerator, range/oven with fire suppression system, microwave, Energy Star dishwasher, garbage disposal, washer/dryer connections, ceiling fan, HVAC, and cable pre-wired

Utilities Included:

Trash

The subject’s amenities, on average, are pretty comparable to those of LIHTC properties in the market area.

H.5 Selection of Comps

See section H.1.1.

H.6 Long Term Occupancy

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

H.7 New “Supply”

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

Table 44—Apartment Units Built or Proposed Since the Base Year

Development Name	Year Built	Units With Rental Assistance	30% AMI, No Rental Assistance	50% AMI, No Rental Assistance	60% AMI, No Rental Assistance	Above Moderate Income	TOTAL
Liberty Club	2020	--	--	--	--	240	240
Memorial Drive	2020	--	--	17*	55*	--	72*
TOTAL		--	--	17*	55*	240	312(72*)

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

The 72 new LIHTC units at Memorial Drive will compete directly with the subject, so these new units of supply are deducted from demand for the subject.

H.8 Achievable Market Rent and Rent Differential

The following table gives the proposed rents in comparison to the rental range for competitive developments within the market area, and an average market rent for each of the proposed unit types.

Table 45—Market Rent Advantage

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
50%	1	2	408	862	111.3%
50%	2	4	485	967	99.4%
50%	3	4	552	1136	105.8%
60%	1	8	510	862	69.0%
60%	2	15	608	967	59.0%
60%	3	15	694	1136	63.7%

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

All of the subject’s proposed rents have significantly more than a 50% advantage when compared to the market rate units in the market area.

Table 47—Market Rent Calculation

Project Name	Year Built	FACTOR:									Total Points 1BR	Total Points 2BR	Total Points 3BR	1BR	2 BR	3 BR	
		Number Of Units	Vacancy Rate	Location/Neighborhood	Design/Layout	Appearance/Condition	Amenities	Unit Size 1BR	Unit Size 2BR	Unit Size 3BR							Age
Independence Place	2008	289	n/a	6	8	8	10	6.1	6.1	9.7	9	85.2	85.2	92.4	905	1005	1280
Liberty Woods	1979	48	0.0	8	7	7	6	6.0	8.0	8.0	3	71.0	75.0	75.0	650	800	950
Tattersall Village	2010	222	0.0	6	10	10	10	8.0	9.3	11.6	9	97.0	99.6	104.2	999	1155	1280
SUBJECT	Proposed		N/A	7	8	8	8	7.1	7.1	8.3	7	83.2	83.2	85.6			
Weighted average market rents for subject															862	967	1136

0 = Poor; 10 = Excellent: Points are relative and pertain to this market only
 m = FmHa Market rent; Average; a = Approximate; Points for the age of a project represent an average of the original construction and the rehabilitation
 Where information is unattainable, points may be awarded based on an estimate: This is also denoted by an "a"
 g = garden; t = townhouse
 b = adjusted age considering proposed renovations
 ©2009 John Wall and Associates

H.9 Information on Other DCA properties

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

H.10 Rental Trends in the Market Area

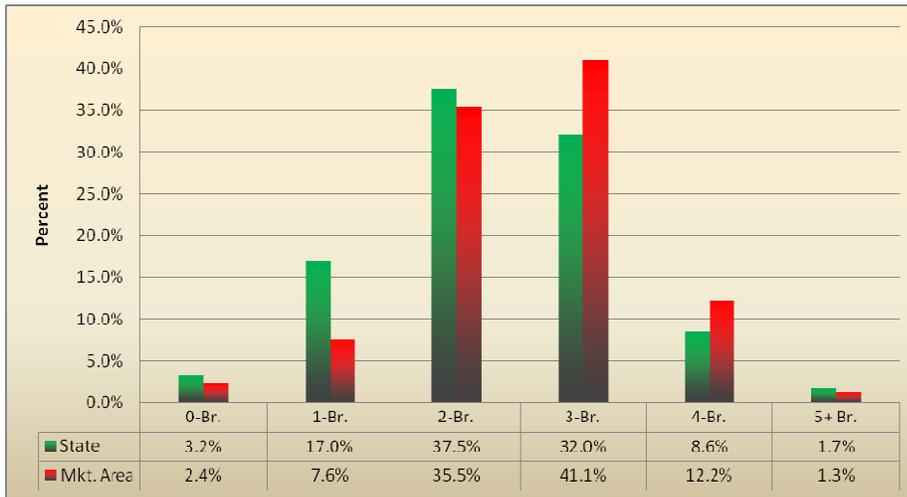
H.10.1 Tenure

Table 46—Tenure by Bedrooms

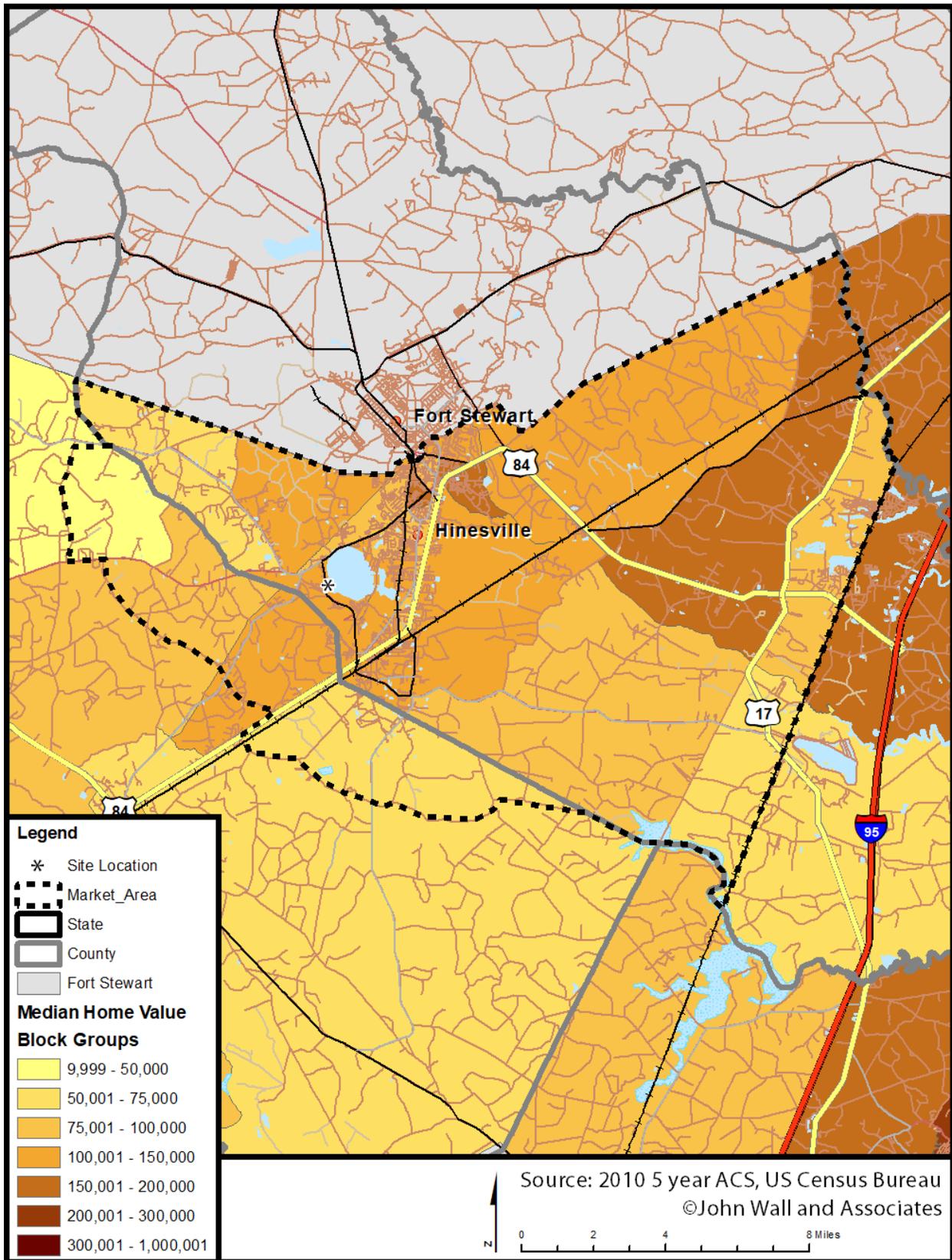
	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,377,773		10,739		9,932		5,763	
No bedroom	7,571	0.3%	92	0.9%	87	0.9%	20	0.3%
1 bedroom	29,364	1.2%	95	0.9%	86	0.9%	23	0.4%
2 bedrooms	257,514	10.8%	780	7.3%	653	6.6%	294	5.1%
3 bedrooms	1,172,945	49.3%	6,412	59.7%	5,923	59.6%	3,812	66.1%
4 bedrooms	643,853	27.1%	2,823	26.3%	2,667	26.9%	1,340	23.3%
5 or more bedrooms	266,526	11.2%	537	5.0%	516	5.2%	274	4.8%
Renter occupied:	1,381,025		12,746		10,060		7,569	
No bedroom	44,516	3.2%	294	2.3%	245	2.4%	229	3.0%
1 bedroom	234,517	17.0%	965	7.6%	761	7.6%	625	8.3%
2 bedrooms	517,205	37.5%	4,557	35.8%	3,568	35.5%	2,659	35.1%
3 bedrooms	442,319	32.0%	4,874	38.2%	4,133	41.1%	3,042	40.2%
4 bedrooms	118,332	8.6%	1,898	14.9%	1,223	12.2%	923	12.2%
5 or more bedrooms	24,136	1.7%	158	1.2%	130	1.3%	91	1.2%

Source: 2019-5yr ACS (Census)

Tenure by Bedrooms for the State and Market Area



Median Home Value Map



H.11 Impact of Foreclosed, Abandoned, etc. Properties

There is no evidence of any adverse impact due to foreclosure or abandonment.

H.12 Long Term Impact

The subject will have no long term impact on the occupancy of other assisted properties, as the subject will not be adding any new units of supply to the market.

H.13 Building Permits Issued

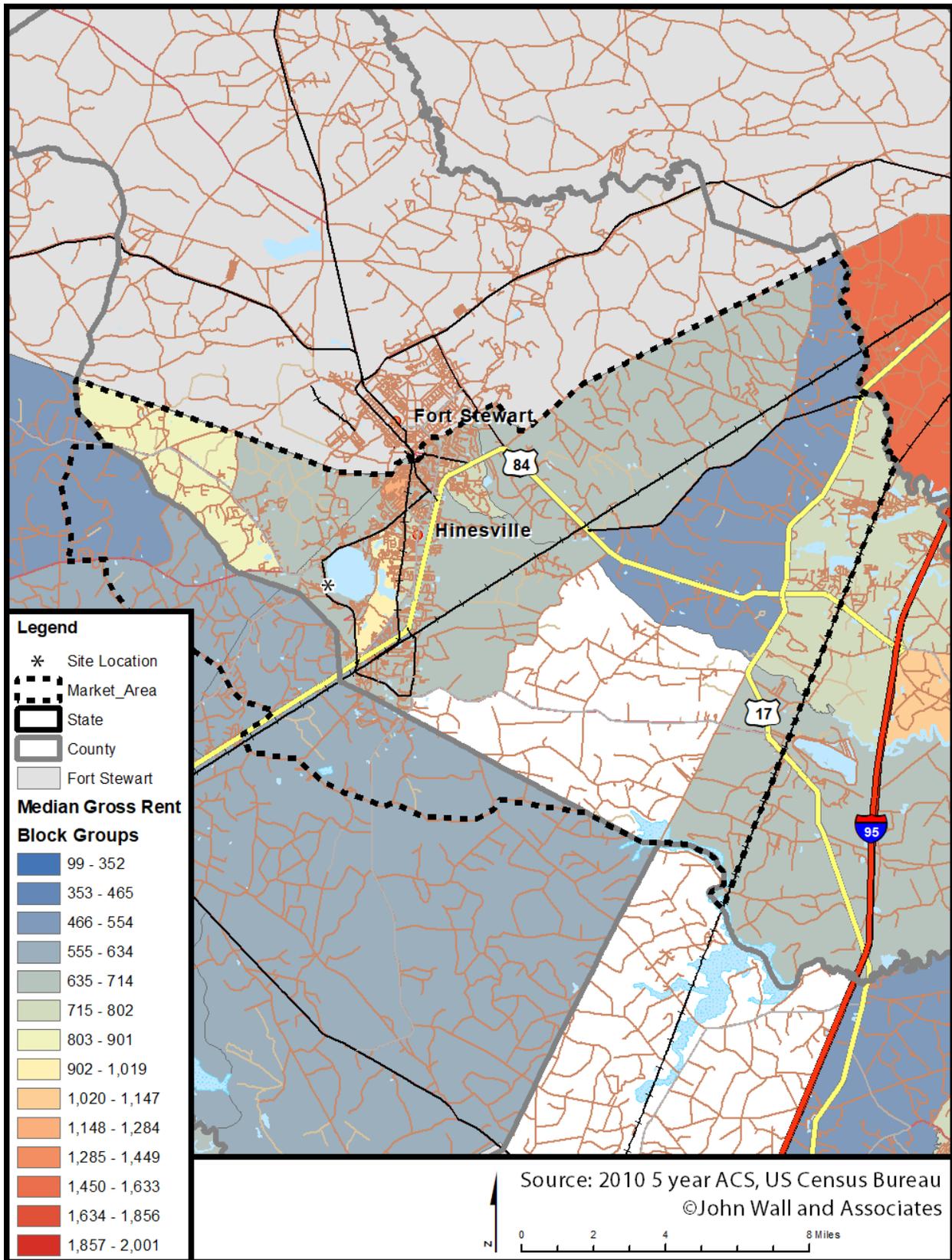
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

Table 47—Building Permits Issued

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	221	177	44	133	113	20
2001	333	197	136	226	92	134
2002	406	230	176	240	100	140
2003	336	264	72	249	177	72
2004	321	311	10	117	107	10
2005	337	335	2	114	112	2
2006	271	259	12	96	84	12
2007	475	211	264	322	58	264
2008	222	222	0	66	66	0
2009	387	135	252	323	71	252
2010	111	111	0	59	59	0
2011	201	201	0	142	142	0
2012	219	219	0	164	164	0
2013	192	192	0	130	130	0
2014	242	198	44	171	127	44
2015	285	207	78	220	142	78
2016	276	276	0	143	143	0
2017	384	322	62	194	194	0
2018	246	246	0	181	181	0
2019	754	286	468	696	228	468

Source: "SOCDS Building Permits" <https://socds.huduser.gov/permits/>

Median Gross Rent Map



I. Absorption & Stabilization Rates

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within 1 month. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

J. Interviews

The following interviews were conducted regarding demand for the subject.

J.1 Economic Development

According to Liberty County Chamber of Commerce, 26 companies have held ribbon cuttings in the past year. This includes Your Family Hospice, Décor Divas Designs, Lena Mae's Country Café Food Truck, Hog-N-Bones, Sammy's Pressure Washing & Fence Staining, Global Business Development Strategist, LLC, XteriClean Pressure Washing, Get Tanked Float Center, Keep Movin With Andrena, Liberty Diamonds Elite Academy, HLH & Co., Nursery and Design, CBD+ Hinesville, Heaven Sent Salon, Resilience Couture, Huta Essentials, Delectable Scoops, BoxDrop Hinesville Mattress Outlet, Cakamile, ESA Investigations & Security, The Salon at Charming Chics Boutique, The Brickwall Café, Split Fin Brewing, L'Boyce Brand Bridal & Beyond, Jumpin' Jacks, Spinnaker Pediatric Dentistry of Hinesville, and Storage Spot Midway.

According to the 2020 and 2021 Georgia Business Layoff/Closure Listings, one company in Liberty County has announced layoffs in the last year. This includes The Gift Wrap Company with 22 lost jobs.

K. Conclusions and Recommendations

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

L. Signed Statement Requirements

See signed statement in front matter.

M. Market Study Representation

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

N. Rehab Appendix

Ashton Place Apartments, located at 634 Airport Road, Hinesville, Liberty County, Georgia is the proposed renovation of a family tenancy 48-unit apartment community. Hinesville is one of the fastest growing cities in Southeast Georgia and is undergoing revitalization of its Historic Downtown district particularly redevelopment as a transit-oriented pedestrian friendly mixed use of living, working, and entertainment linking downtown with Ft. Stewart. Hinesville is home to Georgia Southern's Liberty Campus, Fort Stewart and the 3rd Infantry Division, the largest Army installation east of the Mississippi River. The proposed site is located roughly 6 miles from Fort Stewart.

After renovation each of the 48 rental units will be fully equipped with energy efficient appliances such as: refrigerator & freezer/icemaker, microwave, range stove top with oven, washer/dryer connections, and ceiling fans in bedroom & living room areas. Common on-site amenities will include a playground, community garden, fitness center, a health screening facility, community building with kitchenette, laundry facility, and covered porch.

The Ownership & Development Team's Qualifications:

The proposed ownership entity (Hallmark Westgate Ashton, LP) consist of Martin H. Petersen ("Pete"), William A. Glisson ("Billy"), and Thompson Kurrie III. The proposed developer entity (Hallmark Development Partners, LLC) consist of Martin H. Petersen ("Pete"), William A. Glisson ("Billy") and Thompson Kurrie III. The combined owner and development teams have extensive experience in the acquisition, rehabilitation/preservation and new construction/development of multifamily projects throughout the state of Georgia and the southeastern United States. Over the past 10-11 years, the proposed owner and development team have been involved with approximately 75-80 acquisition and rehabilitation projects of similar sized multifamily properties as Ashton Place. Combined the owner and development teams are qualified to develop the proposed project.

The Hallmark Companies, Inc. is an Atlanta based real estate services company, 100% owned by Martin H. Petersen that consists of several wholly owned subsidiary companies. These subsidiary companies allow Hallmark to provide a broad range of real estate services that focus primarily on investment, property management, and development of multifamily housing. Hallmark and its affiliated companies own and manage approximately 300 multi-family properties (approximately 14,000

multifamily units) throughout the southeastern United States. Of Hallmark's total portfolio, approximately 75% of the multifamily units are designated to low and moderate-income households, and the remaining 25% of the multifamily units to market rate households. Hallmark Management, Inc. provides day-to-day property management and accounting services for multifamily apartment communities that are owned by Hallmark or an affiliate of Hallmark. Hallmark Development Services, LLC and Hallmark Development Partners, LLC provide real estate development services for the preservation of multifamily communities as well as newly developed or rehabilitated apartment properties. Hallmark Development Partners, LLC team has developed or redeveloped over 300 Low Income Housing Properties throughout the southeast including properties in Georgia, Florida, Alabama, South Carolina, Kentucky and Tennessee. Thompson Kurrie III, prior to joining Hallmark Development Partners, LLC served as vice president of development for another firm that was successful in securing 9% tax credit awards for sixteen (16) total projects since 2012 including nine (9) in the state of Georgia. William A. Glisson and Martin H. Petersen, under Hallmark Development Services, LLC have acquired and rehabilitated over seventy-five (75) multifamily properties using both 9% & 4% LIHTC credit equity in conjunction with tax exempt bonds and various other sources of debt financing.

Through all aspects and phases of this proposed project Hallmark plans to adhere to our mission and core values: To provide stable, safe and dependable multi-family communities through real estate investment, property management, and development activities. Specializing in establishing enriched housing for families, elderly and other individuals who are in need of quality affordable housing opportunities.

O. NCHMA Market Study Index/Checklist

Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

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P. Business References

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256/417-4920 ext. 224

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

Q. Résumés**Bob Rogers****Experience****Principal and Market Analyst**

John Wall and Associates, Seneca, South Carolina (2017 to Present)

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

Senior Market Analyst

John Wall and Associates, Anderson, South Carolina (1992 to 2017)

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

Manager

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

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

Consultant

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

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

Consultant

Central Transport, High Point, North Carolina (1990)

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

Professional Organization

National Council of Housing Market Analysts (NCHMA)

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

Publications

Senior Housing Options, NCHMA White Paper (draft)

Field Work for Market Studies, NCHMA White Paper, 2011

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

Selecting Comparable Properties (Best Practices), NCHMA publication 2006

Education

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

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

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

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

Joe Burriss

Experience

Principal and Market Analyst

John Wall & Associates, Seneca, South Carolina (2017 to present)

Responsibilities include: Business operations; author of numerous apartment market studies; make, review and evaluate recommendations regarding student housing analysis; collect and analyze multifamily rental housing information (both field and census); conduct site and location analysis. Design marketing plans and strategies; client development.

Marketing Director

John Wall & Associates, Anderson, South Carolina (2003 to 2017)

Responsibilities included: Designing marketing plans and strategies; client development.

Senior Market Analyst and Researcher

John Wall & Associates, Anderson, South Carolina (1999 to 2017)

Responsibilities included: Author of numerous apartment market studies; making, reviewing and evaluating recommendations regarding student housing analysis; collecting and analyzing multifamily rental housing information (both field and census); conducting site and location analysis.

Professional Organization

National Council of Housing Market Analysts (NCHMA)

FHA Lender and Underwriting (MAP) Committee (2012-Present)

Member Delegate (2002-Present)

Education

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

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

BS Marketing, Clemson University, Clemson, South Carolina (2002)