

John Wall and Associates

Market Analysis

The Vinings at Newport
Elderly 55+

Tax Credit (Sec. 42) Apartments

Kingsland, Georgia
Camden County

Prepared For:
The Vinings at Newport, LP

May 2021

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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.

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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.

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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.

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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

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

Submitted and attested to by:

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5-14-21

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5-14-21

Date

Table of Contents

A. Executive Summary	8	H.5	Selection of Comps	74
A.1 Development Description.....	8	H.6	Long Term Occupancy	74
A.2 Site Description/Evaluation.....	9	H.7	New “Supply”	74
A.3 Market Area Definition.....	10	H.8	Average Market Rent and Rent Differential.....	75
A.4 Community Demographic Data	10	H.9	Information on Other DCA properties	76
A.5 Economic Data.....	11	H.10	Rental Trends in the Market Area	76
A.6 Development Specific Affordability and Demand Analysis ..	12	H.11	Impact of Foreclosed, Abandoned, etc. Properties.....	78
A.7 Competitive Rental Analysis	13	H.12	Long Term Impact	78
A.8 Absorption/Stabilization Estimate.....	13	H.13	Building Permits Issued.....	78
A.9 Overall Conclusion.....	14	I. Absorption & Stabilization Rates	80	
A.10 DCA Summary Table	16	J. Interviews	81	
A.11 Demand	17	J.1 Apartment Managers.....	81	
A.12 NCHMA Capture Rate.....	18	J.2 Economic Development	81	
B. Development Description	19	K. Conclusions and Recommendations	82	
B.1 Development Location.....	19	L. Signed Statement Requirements	83	
B.2 Construction Type.....	19	M. Market Study Representation	84	
B.3 Occupancy.....	19	N. Economic Development Appendix	85	
B.4 Target Income Group	19	O. NCHMA Market Study Index/Checklist	86	
B.5 Special Population	19	P. Business References	87	
B.6 Structure Type.....	19	Q. Résumés	88	
B.7 Unit Sizes, Rents and Targeting.....	19			
B.8 Development Amenities	19			
B.9 Unit Amenities.....	20			
B.10 Rehab	20			
B.11 Utilities Included	20			
B.12 Projected Certificate of Occupancy Date.....	20			
C. Site Evaluation	21			
C.1 Date of Site Visit.....	21			
C.2 Physical Features of Site and Adjacent Parcels	21			
C.3 Surrounding Roads, Transportation, Shopping, Employment, Community Services	21			
C.4 Site and Neighborhood Photos	23			
C.5 Site Location Map	27			
C.6 Land Uses of the Immediate Area.....	29			
C.7 Public Safety Issues	30			
C.8 Multifamily Residential Developments.....	31			
C.9 Road and infrastructure Improvements.....	32			
C.10 Ingress, Egress, and Visibility	32			
C.11 Observed Visible Environmental or Other Concerns	32			
C.12 Conclusion	32			
D. Market Area	33			
D.1 Market Area Determination	34			
D.2 Driving Times and Place of Work.....	34			
D.3 Market Area Definition.....	34			
E. Demographic Analysis	35			
E.1 Population	35			
E.2 Households.....	37			
F. Employment Trends	47			
F.1 Total Jobs	47			
F.2 Jobs by Industry and Occupation	48			
F.3 Major Employers.....	50			
F.4 Employment (Civilian Labor Force).....	50			
F.5 Employment Concentrations Map	51			
F.6 Economic Summary	52			
G. Development-Specific Affordability & Demand Analysis ..	54			
G.1 Income Restrictions.....	54			
G.2 Affordability	57			
G.3 Demand	62			
G.4 Demand for New Units.....	67			
G.5 Capture Rate Analysis Chart	68			
H. Competitive Analysis (Existing Competitive Rental Environment)	69			
H.1 Survey of Apartments.....	69			
H.2 Additional information on competitive environment.....	72			
H.3 Apartment Locations Map.....	73			
H.4 Amenity Analysis.....	74			

Table of Tables

Table 1—Unit Mix8
 Table A—Elderly Household Tenure 10
 Table 2—Percent of Renter Households in Appropriate Income Ranges for the Market Area..... 11
 Table 3—Number of Renter Households in Appropriate Income Ranges for the Market Area..... 12
 Table 4—Capture Rates by AMI Targeting..... 13
 Table 4a—Capture Rates by Bedroom Targeting..... 13
 Table 5—DCA Summary Table..... 16
 Table 6—Demand 17
 Table 7—Market Bedroom Mix 17
 Table 8—NCHMA Capture Rate 18
 Table 9—Unit Sizes, Rents and Targeting..... 19
 Table 10—Community Amenities 28
 Table 11—Workers’ Travel Time to Work for the Market Area (Time in Minutes) 34
 Table 12—Population Trends..... 35
 Table B—Elderly Population Trends (55+) 35
 Table C—Elderly Population Trends (62+) 35
 Table D—Elderly Population Trends (65+) 36
 Table 13—Persons by Age..... 36
 Table 14—Race and Hispanic Origin 37
 Table 15—Household Trends 38
 Table E—Elderly Household Trends (55+)..... 38
 Table F—Elderly Household Trends (62+)..... 38
 Table 16—Occupied Housing Units by Tenure 39
 Table 17—Population 39
 Table 18—Households..... 40
 Table 19—Population and Household Projections..... 40
 Table H—Elderly Households (55+) 41
 Table I—Elderly Households (62+) 41
 Table K—Elderly Household Projections 41
 Table L—Occupied Housing Units by Tenure by Age 43
 Table M—Occupied Housing Units by Tenure by Age for the Market Area 43
 Table 20—Housing Units by Persons in Unit..... 44
 Table 21—Number of Households in Various Income Ranges..... 45
 Table N—Number of Elderly Households in Various Income Ranges .. 46
 Table 22—Covered Employment 47
 Table 23—Occupation of Employed Persons Age 16 Years And Over .. 48
 Table 24—Industry of Employed Persons Age 16 Years And Over..... 49
 Table 25—Major Employers 50
 Table 26—Employment Trends 50
 Table 27—Median Wages by Industry 52
 Table 28—Maximum Income Limit (HUD FY 2021) 55
 Table 29—Minimum Incomes Required and Gross Rents 55
 Table 30—Qualifying Income Ranges by Bedrooms and Persons Per Household 57
 Table 31—Qualifying and Proposed and Programmatic Rent Summary..... 58

Table 32—Number of Specified Households in Various Income Ranges by Tenure..... 59
 Table 33—Percent of Renter Households in Appropriate Income Ranges for the Market Area 60
 Table 34—New Renter Households in Each Income Range for the Market Area 62
 Table 35—Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units) 63
 Table 36—Rent Overburdened Households in Each Income Range for the Market Area 63
 Table O—Percent of Income Paid for Gross Rent by Age..... 64
 Table P—Rent Overburdened Elderly Households in the Market Area..... 64
 Table Q—Elderly Rent Overburdened Households in Each Income Range for the Market Area..... 64
 Table 37—Substandard Occupied Units..... 65
 Table 38—Substandard Conditions in Each Income Range for the Market Area 65
 Table R—Occupied Housing Units by Tenure and Age of Householder 66
 Table S—Demand Due to Elderly Transition 66
 Table 39—Demand for New Units 67
 Table 40—Capture Rate by Unit Size (Bedrooms) and Targeting 68
 Table 41—List of Apartments Surveyed 69
 Table 42—Comparison of Comparables to Subject..... 69
 Table 43—Schedule of Rents, Number of Units, and Vacancies for Apartment Units 71
 Table 44—Apartment Units Built or Proposed Since the Base Year 74
 Table 45—Market Rent Advantage 75
 Table 46—Market Rent Calculation..... 75
 Table 47—Tenure by Bedrooms 76
 Table 48—Building Permits Issued 78

Table of Maps

Regional Locator Map 6
 Area Locator Map 7
 Site and Neighborhood Photos and Adjacent Land Uses Map 22
 Site Location Map 27
 Neighborhood Map 29
 Apartment Locations Map 31
 Market Area Map 33
 Tenure Map 42
 Employment Concentrations Map..... 51
 Median Household Income Map 61
 Apartment Locations Map 73
 Median Home Value Map 77
 Median Gross Rent Map 79

Introduction

Purpose

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

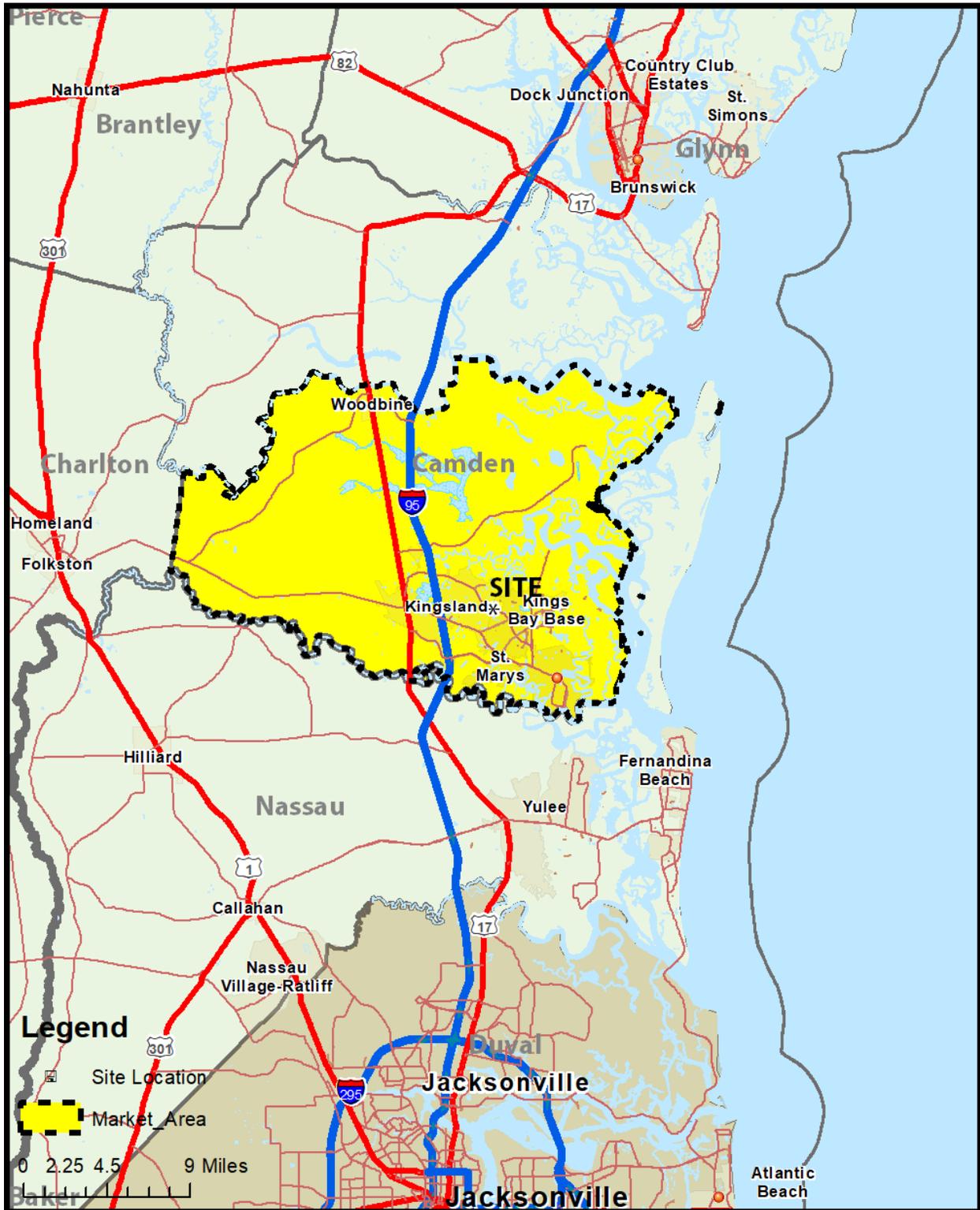
The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

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, 103.01, 103.02, 104.01, 104.02, 104.03, 105, 106.01, and 106.02 (99%) in Camden County.

The proposed development consists of 62 units of new construction.

The proposed development is for elderly 55+ households with incomes at 50%, 60% and 70% of AMI. Net rents range from \$450 to \$575.

A.1 Development Description

- Address:
 - Southwest corner of intersection of Winding Road and Colerain Road/Laurel Island Parkway
- Construction and occupancy types:
 - New construction
 - Garden
 - Elderly 55+
- 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	10	768	450	95	545	Tax Credit	
50%	2	1	16	900	500	124	624	Tax Credit	
60%	1	1	10	768	475	95	570	Tax Credit	
60%	2	1	14	900	525	124	649	Tax Credit	
70%	1	1	5	768	500	95	595	Tax Credit	
70%	2	1	7	900	575	124	699	Tax Credit	
Total Units			62						
Tax Credit Units			62						
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:
 - Laundry room, clubhouse/community center, fitness center, pavilion w/BBQ grills, and exterior gathering area

- Unit Amenities:
Refrigerator, range/oven, microwave, dishwasher, washer/dryer connections, HVAC, and blinds
- Utilities Included:
Trash

The subject's amenities, on average, are pretty comparable to those of other LIHTC properties in the market area; some LIHTC properties have highly desirable amenities like swimming pools and washer/dryer in the units, which the subject does not have.

A.2 Site Description/Evaluation

- A brief description of physical features of the site and adjacent parcels:
The site is mostly wooded with high tension power lines running through it. Adjacent parcels are undeveloped.
- A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):
The immediate neighborhood is mostly undeveloped, but residential and commercial are nearby.
- A discussion of site access and visibility:
Access to the site can be from Laurel Island Parkway and/or Winding Road, and there are no problems with ingress and egress. The site has good visibility from Winding Road and Laurel Island Parkway/Colerain Road, both well-traveled roads in the area.
- Any significant positive or negative aspects of the subject site:
A positive aspect of the site is that it is conveniently located to goods and services and transportation corridors. The high tension power lines running along the edge of the site could be a negative aspect of the site.
- 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 neighborhood services. Most goods and services are within two miles. See Site Location Map.
- 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 development.

A.3 Market Area Definition

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

The market area consists of Census tracts 102, 103.01, 103.02, 104.01, 104.02, 104.03, 105, 106.01, and 106.02 (99%) in Camden County.

North: county line - 13 miles

East: the Atlantic coast - 7 miles

South: state line - 5 miles

West: county line - 15 miles

A.4 Community Demographic Data

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

2010 population = 47,389; 2020 population = 52,320;

2023 population = 54,098

2010 households = 16,807; 2020 households = 18,680;

2023 households = 19,247

- Household tenure:

36.1% of the households in the market area rent.

Table A—Elderly Household Tenure

	Owners	%	Renters	%
55 +	4,187	80.8%	995	19.2%
62 +	2,714	81.7%	609	18.3%
65 +	2,098	81.8%	466	18.2%

- Household income:

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

AMI		50%		60%		70%		Tx. Cr.	
Lower Limit		16,350		17,100		17,850		16,350	
Upper Limit		26,450		31,740		37,030		37,030	
Renter occupied:		Mkt. Area							
Households		%	#	%	#	%	#	%	#
Less than \$5,000	426	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	408	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	423	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	224	0.73	164	0.58	130	0.43	96	0.73	164
\$20,000 to \$24,999	567	1.00	567	1.00	567	1.00	567	1.00	567
\$25,000 to \$34,999	1,021	0.15	148	0.67	688	1.00	1,021	1.00	1,021
\$35,000 to \$49,999	1,406	—	0	—	0	0.14	190	0.14	190
\$50,000 to \$74,999	1,005	—	0	—	0	—	0	—	0
\$75,000 to \$99,999	865	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	456	—	0	—	0	—	0	—	0
\$150,000 or more	257	—	0	—	0	—	0	—	0
Total	7,057		879		1,385		1,875		1,942
Percent in Range			12.4%		19.6%		26.6%		27.5%

- 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 stable over the past several years and has also continued to be so despite the pandemic.

- Employment by sector:

The largest sector of employment is:

Educational services, and health care and social assistance — 19.0%

- Unemployment trends:

Over the last 12 months, the unemployment rate has been between 3.4% and 9.3%. For 2020, the average rate was 4.7% while for 2019 the average rate was 3.7%.

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 additional or renovated rental housing.

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%		70%		Tx. Cr.	
Lower Limit	16,350		17,100		17,850		16,350	
Upper Limit	26,450		31,740		37,030		37,030	
Renter occupied:	Mkt. Area Households							
	%	#	%	#	%	#	%	#
Less than \$5,000	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	0.73	164	0.58	130	0.43	96	0.73	164
\$20,000 to \$24,999	1.00	567	1.00	567	1.00	567	1.00	567
\$25,000 to \$34,999	0.15	148	0.67	688	1.00	1,021	1.00	1,021
\$35,000 to \$49,999	—	0	—	0	0.14	190	0.14	190
\$50,000 to \$74,999	—	0	—	0	—	0	—	0
\$75,000 to \$99,999	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	—	0	—	0	—	0	—	0
\$150,000 or more	—	0	—	0	—	0	—	0
Total	7,057	879		1,385		1,875		1,942
Percent in Range		12.4%		19.6%		26.6%		27.5%

- Overall estimate of demand:
Overall demand is 418.

- Capture rates
 - Overall:
 - 14.8%
 - LIHTC units:
 - 14.8%

Table 4—Capture Rates by AMI Targeting

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	16350-26450	26	207	0	207	12.6%
60% AMI	17100-31740	24	314	0	314	7.6%
70% AMI	17850-37030	12	394	0	394	3.0%
Overall	16350-37030	62	418	0	418	14.8%

Table 4a—Capture Rates by Bedroom Targeting

		Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	1 BR	16350-24800	10	62	0	62	16.1%
	2 BR	18720-29750	16	104	0	104	15.4%
60% AMI	1 BR	17100-29760	10	94	0	94	10.6%
	2 BR	19470-35700	14	157	0	157	8.9%
70% AMI	1 BR	17850-34720	5	118	0	118	4.2%
	2 BR	20970-41650	7	197	0	197	3.6%

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

A.7 Competitive Rental Analysis

- Analysis of the competitive properties in or near the PMA
 - Number of properties:
 - 22 properties were surveyed.
 - Rent bands for each bedroom type proposed:
 - 1BR = \$235 to \$1,069
 - 2BR = \$260 to \$1,395
 - Achievable market rents:
 - 1BR = \$964
 - 2BR = \$1,032

A.8 Absorption/Stabilization Estimate

- Number of units expected to be leased per month:
 - The subject should be able to lease 12 units per month.

- Number of units to be leased by AMI targeting:
 - 50% AMI = 26
 - 60% AMI = 34
 - 70% AMI = 12
- Number of months required for the development to reach 93% occupancy:
 - The subject should be able to lease up within 6 months.

A.9 Overall Conclusion

Narrative detailing key conclusions of the report:

- The **site** appears suitable for the development. It is currently mostly wooded with some high tension power lines running through it.
- The **neighborhood** is compatible with the development. The immediate neighborhood is mostly undeveloped, but commercial and residential are nearby.
- The **location** is well suited to the development, as goods and services are conveniently located, and access to transportation corridors is good.
- The **population and household growth** in the market area is good.
- The **economy** seems to be stable. The county lost 1,514 jobs in April 2020, but gained 2,600 from May 2020 to March 2021.
- The calculated **demand** for the development is strong.
- The **capture rates** for the development are reasonable. The overall LIHTC capture rate is 14.8%. None of the 147 1- and 2-bedroom units at the three LIHTC properties under construction were subtracted out as new supply since they target families. Even if all of them were subtracted, the capture rate would be 23.0%, but realistically the 2- and 3-story walkup units are not suitable for elderly tenants.
- The **most comparable** apartments are Preserve at Newport (newer LIHTC), Village at Winding Road I (senior LIHTC) and Village at Winding Road II (newer LIHTC). Village at Winding Road I is the most comparable since it is for seniors.
- **Total vacancy rates** of the most comparable developments are all 0.0%.
- The **average vacancy rate** reported at comparable developments is 0.0%.
- The **average LIHTC vacancy rate** is 0.7%.
- The overall **vacancy rate** among apartments surveyed is 0.4%.

- There are no **concessions** being offered in the market currently.
- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are reasonable for the proposal.
- The subject's **amenities** are good and comparable to newly built LIHTC properties, though some LIHTC properties in the market include pool and/or washer/dryer in the units.
- The subject's **value** should be perceived as good.
- The subject's **affordability** is good from a programmatic gross rent standpoint, as all gross rents are more than 8% below maximum allowable levels.
- The senior LIHTC manager **interviewed** felt the development should be successful.
- The proposal would have no long term **impact** on existing LIHTC developments.

A.9.1 *Recommendations*

Do not charge an application fee

A.9.2 *Notes*

None

A.9.2.1 *Strengths*

- Location convenient to goods and services and transportation corridors
- Good population and household growth in the market
- Hard market
- Strong calculated demand
- Gross rents all more than 8% below maximum allowable levels
- 500+ on the waiting list at the only senior LIHTC property in the market

A.9.2.2 *Weaknesses*

High tension power lines running on edge of site

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		The Vinings at Newport						Total # Units:		62
Location:		Kingsland						# LIHTC Units:		62
PMA Boundary:		See map on page 33						Farthest Boundary Distance to Subject:		18 miles
RENTAL HOUSING STOCK (found in Apartment Inventory)										
Type					# Properties	Total Units	Vacant Units	Average Occupancy		
All Rental Housing					22	1,821	7	99.6%		
Market-Rate Housing					11	1,402	4	99.7%		
Assisted/Subsidized Housing not to include LIHTC					2	120	1	99.1%		
LIHTC					9	299	2	99.9%		
Stabilized Comps					2	142	0	100%		
Properties in Construction & Lease Up					2	164	n/a	n/a		
Subject Development					Achievable Market Rent				Highest Comp Rent	
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advtg.	Per Unit	Per SF	
10	1	1	768	450	\$964	\$1.26	114%	\$1,069	\$1.23	
16	2	1	900	500	\$1,032	\$1.15	106%	\$1,395	\$1.00	
10	1	1	768	475	\$964	\$1.26	103%	\$1,069	\$1.23	
14	2	1	900	525	\$1,032	\$1.15	97%	\$1,395	\$1.00	
5	1	1	768	500	\$964	\$1.26	93%	\$1,069	\$1.23	
7	2	1	900	575	\$1,032	\$1.15	79%	\$1,395	\$1.00	
CAPTURE RATES (found on page 12, 68)										
Targeted Population				30%	50%	60%	mkt-rate	Other 70%	Overall	
Capture Rate					12.6%	7.7%		3.1%	14.9%	

A.11 Demand

Table 6—Demand

	50% AMI: \$16,350 to \$26,450	60% AMI: \$17,100 to \$31,740	70% AMI: \$17,850 to \$37,030	Overall Tax Credit: \$16,350 to \$37,030
New Housing Units Required	15	23	32	33
Rent Overburden Households	176	265	326	348
Substandard Units	6	10	14	14
Elderly Tenure	10	16	22	23
Demand	207	314	394	418
Less New Supply	0	0	0	0
Net Demand	207	314	394	418

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 (assuming no application fee is charged), the development should be able to rent up to 93% occupancy within 6 months — a few months longer if the development is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy. With advance marketing and preleasing, the absorption period could be less.

A.12 NCHMA Capture Rate

NCHMA defines capture rate as:

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

This definition varies from the capture rate used above.

Table 8—NCHMA Capture Rate

	Income Qualified Renter Households	Proposal	Capture Rate
50% AMI: \$16,350 to \$26,450	144	26	18.0%
60% AMI: \$17,100 to \$31,740	227	24	10.6%
70% AMI: \$17,850 to \$37,030	308	12	3.9%
Overall Tax Credit: \$16,350 to \$37,030	319	62	19.4%

B. Development Description

The development description is provided by the developer.

B.1 Development Location

The site is in Kingsland, Georgia. It is located on the southwest corner of Winding Road and Colerain Road/Laurel Island Parkway.

B.2 Construction Type

New construction

B.3 Occupancy

The proposal is for occupancy by elderly 55+ households.

B.4 Target Income Group

Low income

B.5 Special Population

5% of units designed for mobility impaired and 2% designed for sensory impaired

B.6 Structure Type

Garden; the subject has one community and five residential buildings; the residential buildings have one 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	10	768	450	95	545	Tax Credit
50%	2	1	16	900	500	124	624	Tax Credit
60%	1	1	10	768	475	95	570	Tax Credit
60%	2	1	14	900	525	124	649	Tax Credit
70%	1	1	5	768	500	95	595	Tax Credit
70%	2	1	7	900	575	124	699	Tax Credit
	Total Units		62					
	Tax Credit Units		62					
	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

Laundry room, clubhouse/community center, fitness center, pavilion w/BBQ grills, and exterior gathering area

B.9 Unit Amenities

Refrigerator, range/oven, microwave, dishwasher, washer/dryer connections, HVAC, and blinds

B.10 Rehab

This is not applicable.

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 May 10, 2021.

C.2 Physical Features of Site and Adjacent Parcels

- Physical features:

The site is currently flat and mostly wooded with high tension power lines running through it.

- Adjacent parcels:

N: Laurel Island Parkway then woods

E: Winding Road then woods

S: Woods

W: Woods

- Condition of surrounding land uses:

The surrounding land uses appear to be well-maintained, as they are currently undeveloped.

- Positive and negative attributes:

Positive: proximity to goods and services and transportation corridors

Negative: high tension power lines running through

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

The site has frontage on Laurel Island Parkway and Winding Road. All the land in the immediate vicinity of the site is undeveloped.

N: There is an elementary school about a mile north of the site.

E: Downtown St. Marys is about six miles away, and the boundary of Kings Bay Base is only about 2 miles away.

S: Walmart and the hospital are about 1 ½ miles to the south.

W: There is an I-95 interchange about three miles to the west with a wide variety of exit services.

Site and Neighborhood Photos and Adjacent Land Uses Map



C.4 Site and Neighborhood Photos



Photo 1 - the site



Photo 2 - the site



Photo 3 - looking east away from the site



Photo 4 - looking south across Laurel Island Parkway; the site is just off the right side of the photo



Photo 5 - looking south on Laurel Island Parkway/Colerain Road



Photo 6 - looking across Laurel Island Parkway/Colerain Road away from the site



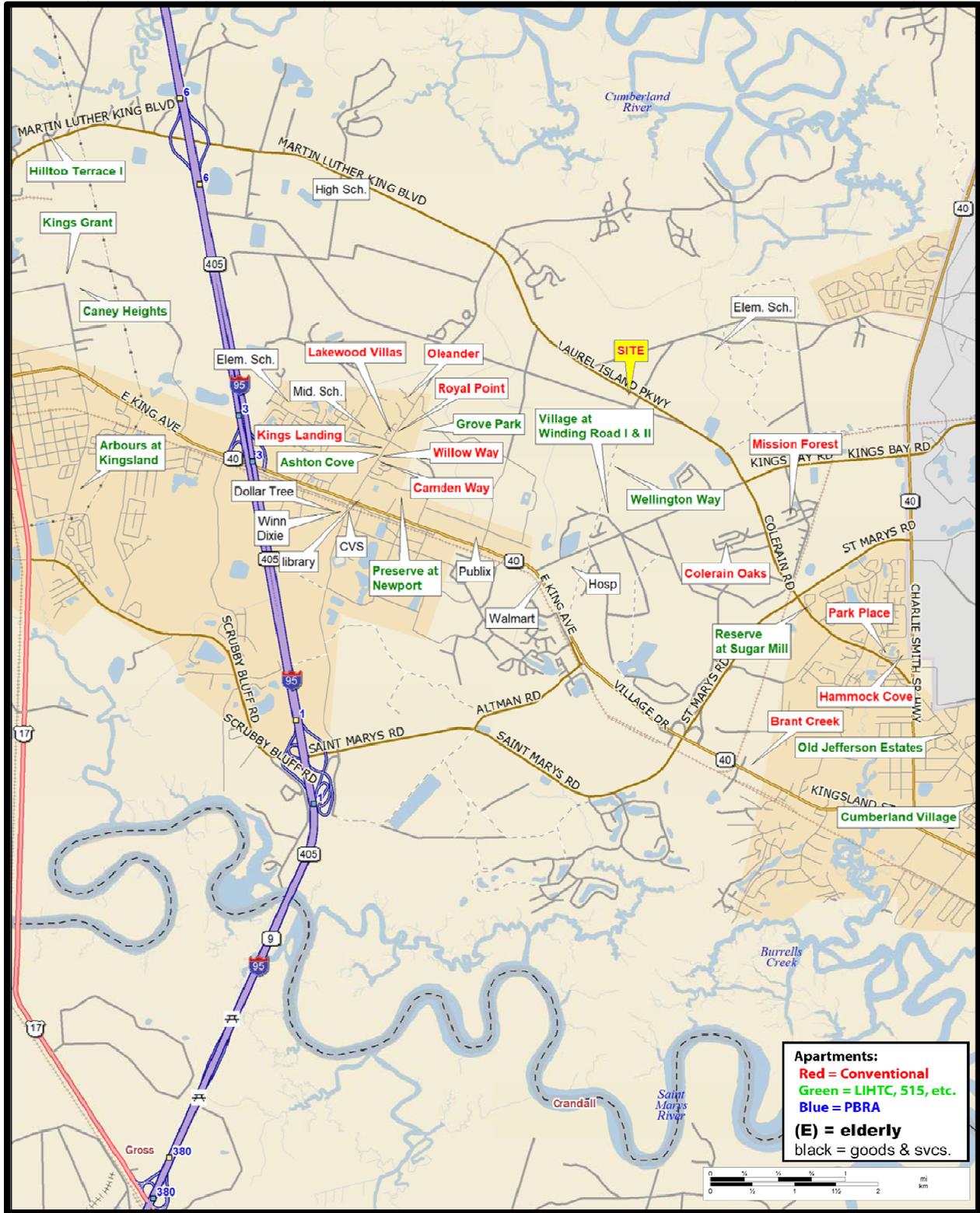
Photo 7 - looking north on Winding Road; the site is on the left



Photo 8 - looking south on Winding Road away from the site

C.5 Site Location Map

Site Location Map



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

Table 10—Community Amenities

Amenity	Distance
Elementary school	¾ mile
Hospital	1 ½ miles
Walmart	1 ½ miles
Publix	1 ¾ miles
Library	2 milee
High School	2 ½ miles
CVS	2 miles

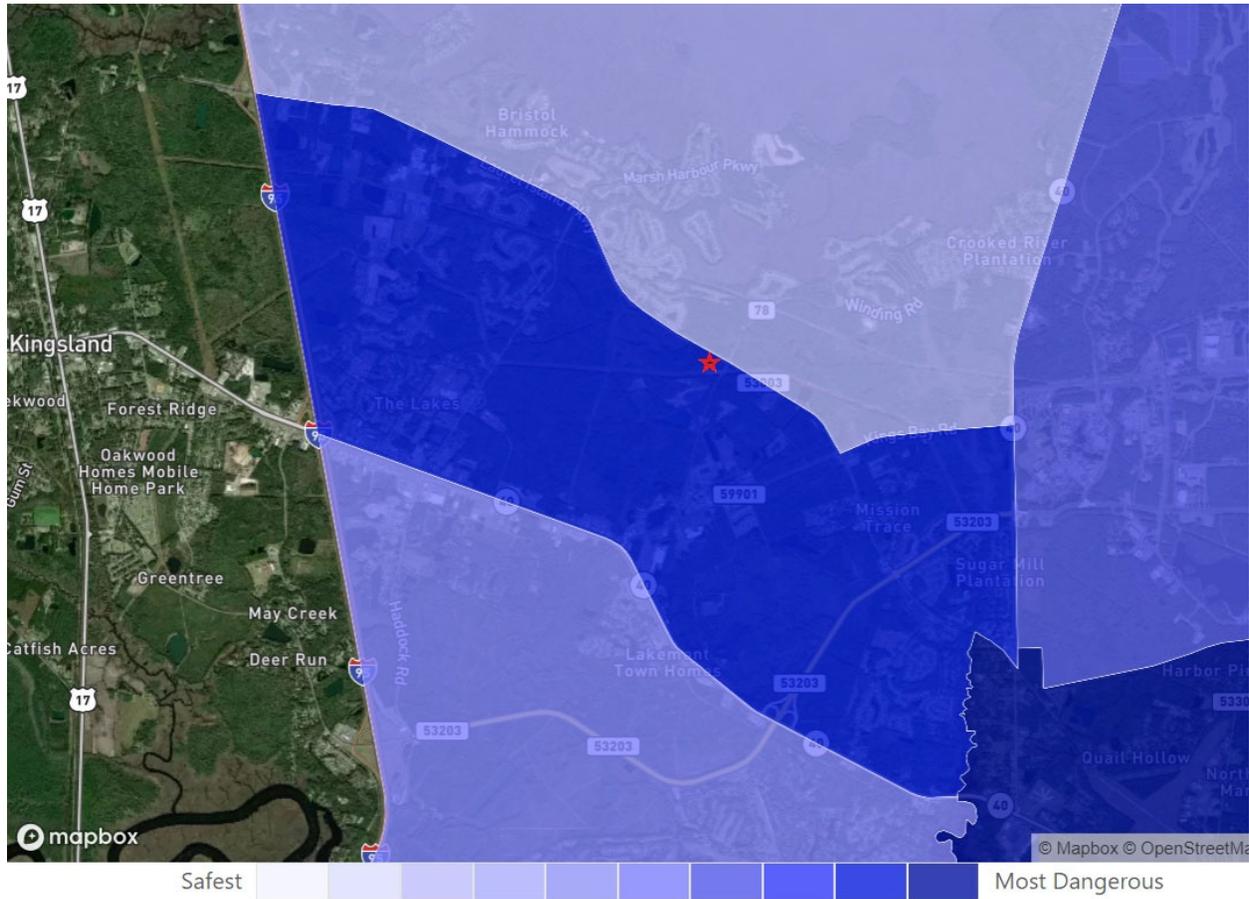
C.6 Land Uses of the Immediate Area

Neighborhood Map



C.7 Public Safety Issues

The FBI does not have recent crime statistics for Camden County or Kingsland, but a crime map is below. The site does not appear to be in a problematic area because it is largely undeveloped. The darker blue shading includes all the densely populated areas.



Source: <https://www.neighborhoodscout.com/ga/st-marys/crime>

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. Laurel Island Parkway / Colerain Road has recently been widened which will be a benefit to the subject.

C.10 Ingress, Egress, and Visibility

Access to the site can be from Laurel Island Parkway and/or Winding Road, and there are no problems with ingress and egress. The site has good visibility from Winding Road and Laurel Island Parkway/Colerain Road, both well-traveled roads in the area.

C.11 Observed Visible Environmental or Other Concerns

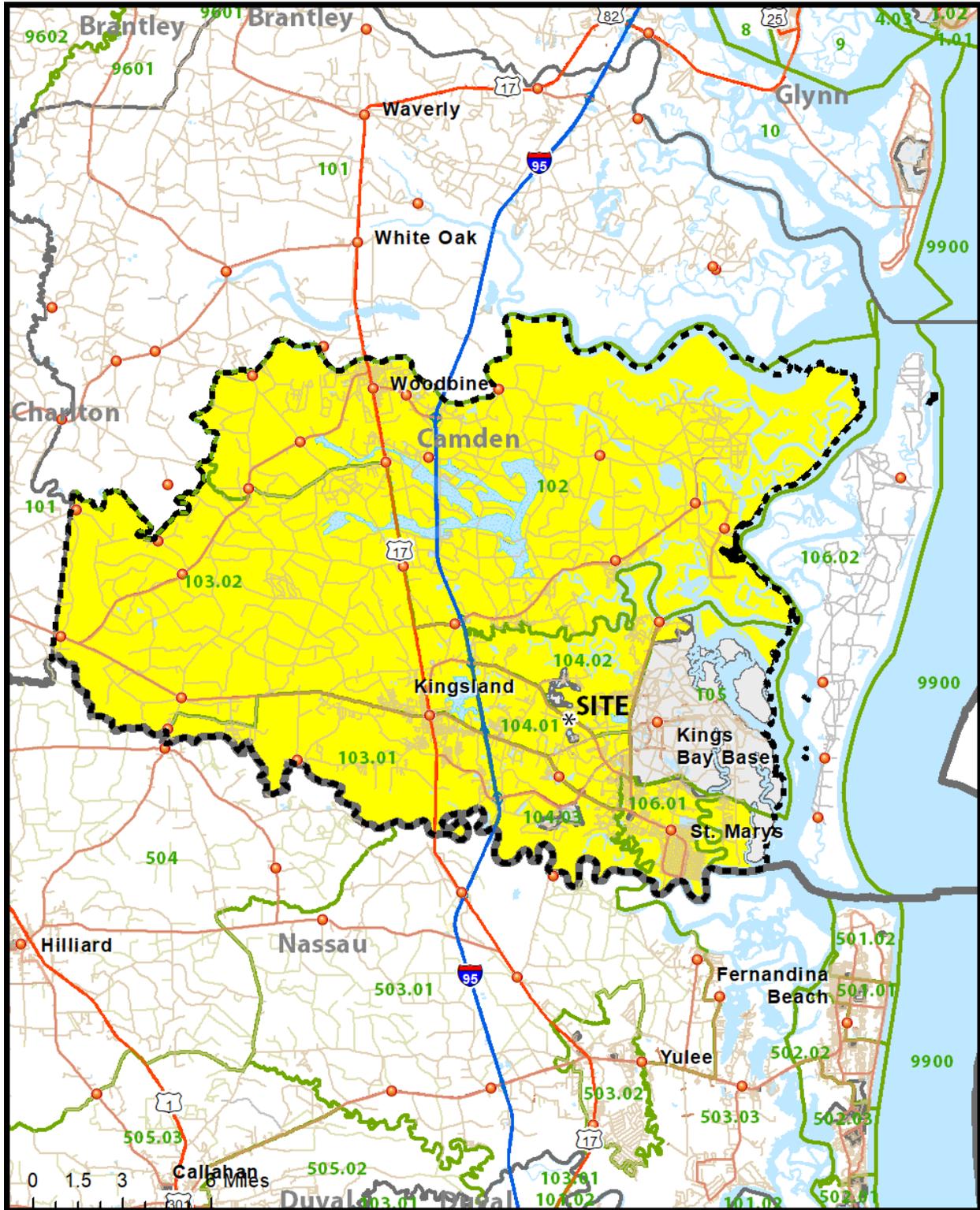
There were no other visible environmental or other concerns.

C.12 Conclusion

The site is well-suited for the proposed development.

D. Market Area

Market Area Map



D.1 Market Area Determination

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

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

D.2 Driving Times and Place of Work

Commuter time to work is shown below:

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

	State	%	County	%	Market Area	%	City	%
Total:	4,502,437		24,583		23,372		8,019	
Less than 5 minutes	93,182	2.1%	483	2.0%	483	2.1%	92	1.1%
5 to 9 minutes	339,955	7.6%	3,478	14.1%	3,430	14.7%	1,260	15.7%
10 to 14 minutes	557,697	12.4%	4,711	19.2%	4,692	20.1%	1,125	14.0%
15 to 19 minutes	672,907	14.9%	3,784	15.4%	3,777	16.2%	1,495	18.6%
20 to 24 minutes	641,094	14.2%	3,144	12.8%	3,016	12.9%	1,098	13.7%
25 to 29 minutes	277,292	6.2%	1,197	4.9%	1,058	4.5%	514	6.4%
30 to 34 minutes	648,386	14.4%	2,573	10.5%	2,152	9.2%	716	8.9%
35 to 39 minutes	149,659	3.3%	568	2.3%	454	1.9%	165	2.1%
40 to 44 minutes	179,550	4.0%	858	3.5%	815	3.5%	238	3.0%
45 to 59 minutes	444,833	9.9%	2,470	10.0%	2,272	9.7%	870	10.8%
60 to 89 minutes	354,825	7.9%	953	3.9%	906	3.9%	420	5.2%
90 or more minutes	143,057	3.2%	364	1.5%	318	1.4%	26	0.3%

Source: 2019-5yr ACS (Census)

D.3 Market Area Definition

The market area for this report has been defined as Census tracts 102, 103.01, 103.02, 104.01, 104.02, 104.03, 105, 106.01, and 106.02 (99%) in Camden 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 Camden County. Demand will neither be calculated for, nor derived from, the secondary market area.

E. Demographic Analysis

E.1 Population

E.1.1 Population Trends

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

Table 12—Population Trends

Year	State	County	Market Area	City
2008	9,468,815	49,293	46,020	15,111
2009	9,600,612	49,957	46,792	15,519
2010	9,714,569	50,435	47,511	15,803
2011	9,810,417	50,799	48,320	16,007
2012	9,907,756	51,193	48,662	16,147
2013	10,006,693	51,445	48,891	16,239
2014	10,099,320	52,092	49,445	16,411
2015	10,201,635	52,252	49,450	16,562
2016	10,297,484	52,714	50,010	16,784
2017	10,403,847	53,231	50,601	17,093

Sources: 2010 through 2019 5yr ACS (Census)

E.1.2 Elderly Population Trends

The population trends for elderly groups are of interest as an indicator of the future need for elderly apartments. *The proposal is for elderly 55+.*

Table B—Elderly Population Trends (55+)

Year	State	County	Market Area	City
2008	1,970,594	8,876	8,076	2,131
2009	2,044,632	9,281	8,434	2,271
2010	2,119,616	9,680	8,821	2,373
2011	2,194,640	10,053	9,238	2,505
2012	2,272,318	10,462	9,527	2,585
2013	2,350,627	10,916	9,985	2,845
2014	2,431,020	11,433	10,416	3,126
2015	2,451,433	11,538	10,462	3,150
2016	2,467,823	11,641	10,597	3,157
2017	2,483,543	11,844	10,643	3,250

Sources: 2010 through 2019 5yr ACS (Census)

Table C—Elderly Population Trends (62+)

Year	State	County	Market Area	City
2008	1,225,301	5,506	4,926	1,201
2009	1,276,915	5,931	5,358	1,245
2010	1,333,063	6,048	5,435	1,278
2011	1,389,829	6,276	5,719	1,339
2012	1,449,033	6,660	6,027	1,533
2013	1,505,671	6,792	6,132	1,668
2014	1,563,682	7,010	6,233	1,887
2015	1,568,866	7,104	6,315	1,887
2016	1,576,822	7,221	6,449	1,887
2017	1,586,192	7,299	6,552	1,887

Sources: 2010 through 2019 5yr ACS (Census)

Table D—Elderly Population Trends (65+)

Year	State	County	Market Area	City
2008	971,351	4,268	3,782	954
2009	1,006,109	4,487	4,043	965
2010	1,046,626	4,687	4,187	1,065
2011	1,090,017	4,914	4,506	1,136
2012	1,138,236	5,173	4,693	1,225
2013	1,190,467	5,443	4,931	1,351
2014	1,246,295	5,824	5,204	1,595
2015	1,300,430	6,114	5,474	1,503
2016	1,352,289	6,436	5,737	1,523
2017	1,406,485	6,762	6,094	1,571

Sources: 2010 through 2019 5yr ACS (Census)

E.1.3 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		50,513		47,389		15,946	
Under 20	2,781,629	28.7%	15,268	30.2%	14,535	30.7%	5,285	33.1%
20 to 34	2,015,640	20.8%	12,220	24.2%	11,770	24.8%	3,936	24.7%
35 to 54	2,788,792	28.8%	13,484	26.7%	12,486	26.3%	4,346	27.3%
55 to 61	783,421	8.1%	3,570	7.1%	3,224	6.8%	915	5.7%
62 to 64	286,136	3.0%	1,415	2.8%	1,295	2.7%	370	2.3%
65 plus	1,032,035	10.7%	4,556	9.0%	4,089	8.6%	1,094	6.9%
55 plus	2,101,592	21.7%	9,541	18.9%	8,608	18.2%	2,379	14.9%
62 plus	1,318,171	13.6%	5,971	11.8%	5,384	11.4%	1,464	9.2%

Source: 2010 Census

E.1.4 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

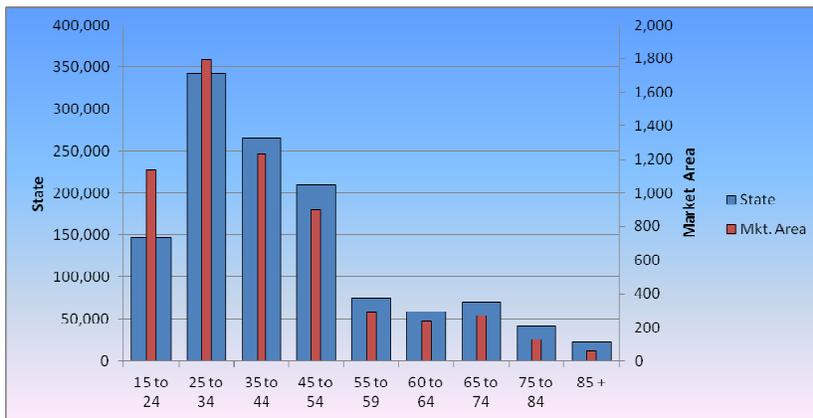
	State	%	County	%	Market Area	%	City	%
Total	9,687,653		50,513		47,389		15,946	
Not Hispanic or Latino	8,833,964	91.2%	47,923	94.9%	44,848	94.6%	15,063	94.5%
White	5,413,920	55.9%	35,977	71.2%	33,617	70.9%	10,501	65.9%
Black or African American	2,910,800	30.0%	9,621	19.0%	8,947	18.9%	3,616	22.7%
American Indian	21,279	0.2%	230	0.5%	217	0.5%	70	0.4%
Asian	311,692	3.2%	706	1.4%	697	1.5%	355	2.2%
Native Hawaiian	5,152	0.1%	70	0.1%	70	0.1%	31	0.2%
Some Other Race	19,141	0.2%	72	0.1%	72	0.2%	20	0.1%
Two or More Races	151,980	1.6%	1,247	2.5%	1,229	2.6%	470	2.9%
Hispanic or Latino	853,689	8.8%	2,590	5.1%	2,541	5.4%	883	5.5%
White	373,520	3.9%	1,580	3.1%	1,549	3.3%	551	3.5%
Black or African American	39,635	0.4%	178	0.4%	172	0.4%	69	0.4%
American Indian	10,872	0.1%	29	0.1%	28	0.1%	9	0.1%
Asian	2,775	0.0%	18	0.0%	18	0.0%	6	0.0%
Native Hawaiian	1,647	0.0%	6	0.0%	6	0.0%	1	0.0%
Some Other Race	369,731	3.8%	495	1.0%	486	1.0%	153	1.0%
Two or More Races	55,509	0.6%	284	0.6%	282	0.6%	94	0.6%

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	17,834	16,556	5,568
2009	3,490,754	18,015	16,724	5,720
2010	3,508,477	18,152	16,909	5,673
2011	3,518,097	18,386	17,289	5,752
2012	3,540,690	18,560	17,421	5,803
2013	3,574,362	18,638	17,501	6,044
2014	3,611,706	18,658	17,484	6,035
2015	3,611,706	18,913	17,744	5,907
2016	3,611,706	19,327	18,109	6,015
2017	3,611,706	19,338	18,130	6,118

Sources: 2010 through 2019 5yr ACS (Census)

E.2.2 Elderly Household Trends

The following tables show the number of households in various age categories for several years that the Census Bureau provides data.

Table E—Elderly Household Trends (55+)

Year	State	County	Market Area	City
2008	1,179,377	5,376	4,858	1,349
2009	1,218,134	5,606	5,060	1,370
2010	1,259,565	5,787	5,214	1,446
2011	1,301,098	6,005	5,470	1,515
2012	1,339,226	6,400	5,647	1,600
2013	1,381,957	6,684	6,051	1,747
2014	1,428,881	6,908	6,234	1,925
2015	1,437,092	6,919	6,243	1,886
2016	1,447,409	6,982	6,330	1,934
2017	1,454,143	7,053	6,364	1,961

Sources: 2010 through 2019 5yr ACS (Census)

Table F—Elderly Household Trends (62+)

Year	State	County	Market Area	City
2008	731,625	3,297	2,900	791
2009	757,968	3,462	3,075	772
2010	787,027	3,599	3,176	811
2011	818,316	3,736	3,386	844
2012	847,134	3,968	3,563	929
2013	879,883	4,108	3,699	1,009
2014	916,234	4,273	3,805	1,205
2015	918,865	4,269	3,785	1,206
2016	923,369	4,350	3,873	1,244
2017	927,222	4,423	3,934	1,235

Sources: 2010 through 2019 5yr ACS (Census)

The average percent change figures above are used to generate the projections that follow using the same method explained previously.

E.2.3 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	—	18,047	—	16,807	—	5,783	—
Owner	2,354,402	65.7%	11,810	65.4%	10,747	63.9%	3,581	61.9%
Renter	1,231,182	34.3%	6,237	34.6%	6,060	36.1%	2,202	38.1%

Source: 2010 Census

From the table above, it can be seen that 36.1% 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.2.4 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	46,020	—	—
2011	46,792	772	1.7%
2012	47,511	719	1.5%
2013	48,320	809	1.7%
2014	48,662	342	0.7%
2015	48,891	229	0.5%
2016	49,445	554	1.1%
2017	49,450	5	0.0%
2018	50,010	560	1.1%
2019	50,601	591	1.2%

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

As seen in the table above, the percent change ranges from 0.0% to 1.7%. Excluding the highest and lowest observed values, the average is 1.1%. This value will be used to project future changes.

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

Table 18—Households

ACS Year	Market Area	Change	Percent Change
2010	16,556	—	—
2011	16,724	168	1.0%
2012	16,909	185	1.1%
2013	17,289	380	2.2%
2014	17,421	132	0.8%
2015	17,501	80	0.5%
2016	17,484	-17	-0.1%
2017	17,744	260	1.5%
2018	18,109	365	2.1%
2019	18,130	21	0.1%

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

As seen in the table above, the percent change ranges from -0.1% to 2.2%. Excluding the highest and lowest observed values, the average is 1.0%. 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	52,320	1,219	18,680	420
2021	52,906	586	18,867	187
2022	53,499	593	19,056	189
2023	54,098	599	19,247	191
2020 to 2023	1,778	593	567	189

Source: John Wall and Associates from figures above

E.2.5 *Elderly Projections*

Elderly projections are derived using the same method as outlined above.

Table H—Elderly Households (55+)

ACS Year	PMA	Change	Percent Change
2010	4,858	—	—
2011	5,060	202	4.2%
2012	5,214	154	3.0%
2013	5,470	256	4.9%
2014	5,647	177	3.2%
2015	6,051	405	7.2%
2016	6,234	183	3.0%
2017	6,243	9	0.1%
2018	6,330	87	1.4%
2019	6,364	35	0.5%

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

Table I—Elderly Households (62+)

ACS Year	PMA	Change	Percent Change
2010	2,900	—	—
2011	3,075	175	6.0%
2012	3,176	101	3.3%
2013	3,386	211	6.6%
2014	3,563	177	5.2%
2015	3,699	137	3.8%
2016	3,805	106	3.8%
2017	3,785	-20	3.8%
2018	3,873	88	3.8%
2019	3,934	61	3.8%

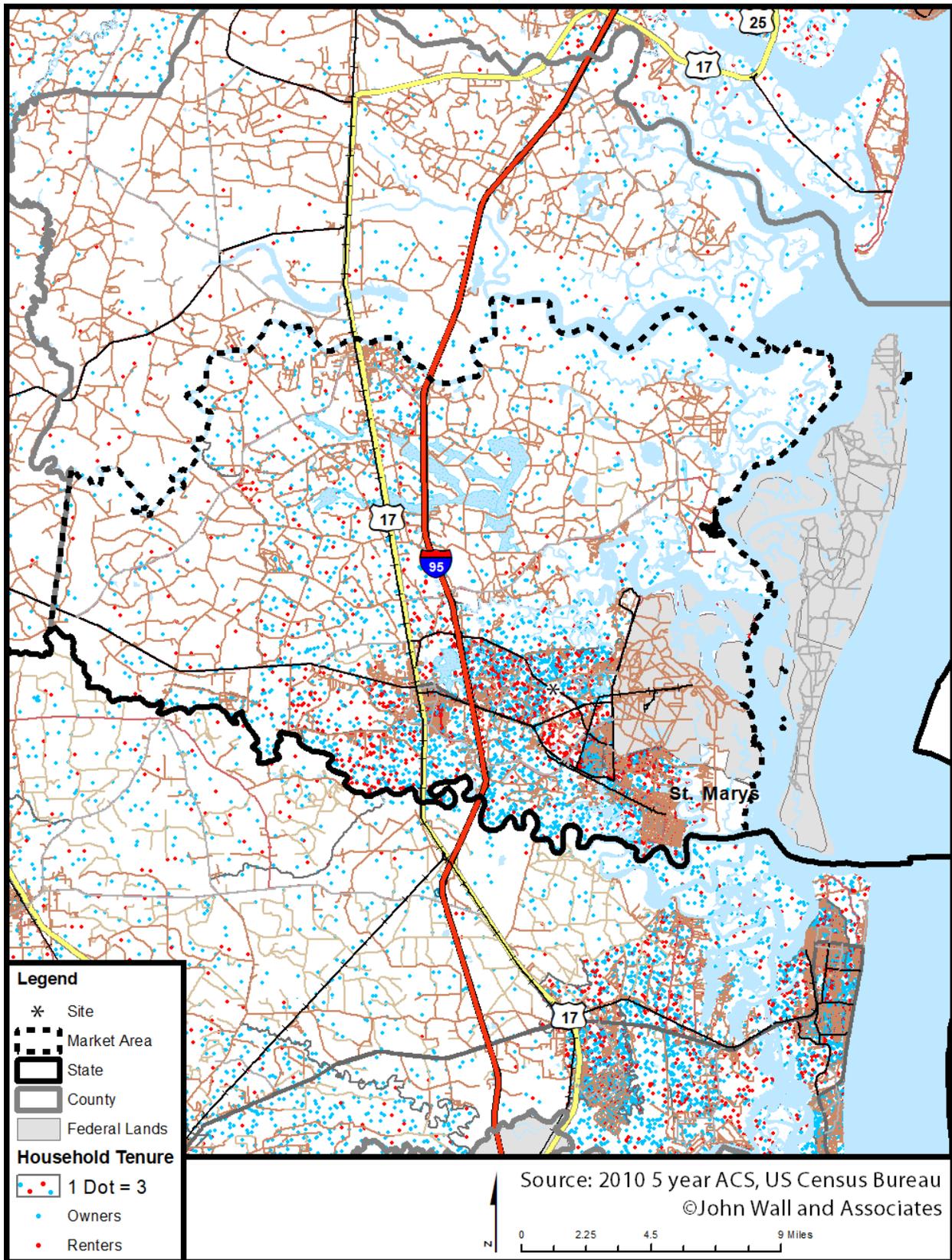
Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

Table K—Elderly Household Projections

Projections	55+	Change	62+	Change	65+	Change
2020	6,934		4,372		4,392	
2021	7,135	201	4,529	157	4,621	229
2022	7,342	207	4,691	162	4,862	241
2023	7,555	213	4,859	168	5,116	254
2020 to 202		621		487		724

Source: John Wall and Associates from figures above

Tenure Map



E.2.6 Elderly Household Tenure

The table below shows tenure by age. The percentage calculated is the percent owners or renters in each age group.

Table L—Occupied Housing Units by Tenure by Age

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,354,402	65.7%	11,810	65.4%	10,747	63.9%	3,581	61.9%
15 to 24 years	30,844	17.4%	315	21.4%	308	21.3%	153	29.6%
25 to 34 years	260,597	43.3%	1,585	46.6%	1,506	45.7%	701	53.2%
35 to 44 years	474,484	64.2%	2,273	64.1%	2,111	63.2%	819	62.0%
45 to 54 years	566,140	73.0%	2,902	75.4%	2,636	74.5%	843	70.6%
55 to 59 years	256,033	77.4%	1,185	79.3%	1,063	78.6%	281	71.7%
60 to 64 years	238,339	80.1%	1,149	82.4%	1,026	81.1%	271	73.2%
65 to 74 years	312,556	81.8%	1,621	84.9%	1,417	83.9%	336	77.6%
75 to 84 years	166,564	79.8%	635	82.3%	559	81.1%	142	73.6%
85 +	48,845	67.7%	145	68.7%	122	65.2%	35	76.1%
Renter occupied:	1,231,182	34.3%	6,237	34.6%	6,060	36.1%	2,202	38.1%
15 to 24 years	146,267	82.6%	1,155	78.6%	1,140	78.7%	364	70.4%
25 to 34 years	341,715	56.7%	1,816	53.4%	1,792	54.3%	616	46.8%
35 to 44 years	264,846	35.8%	1,272	35.9%	1,230	36.8%	502	38.0%
45 to 54 years	209,316	27.0%	947	24.6%	904	25.5%	351	29.4%
55 to 59 years	74,825	22.6%	310	20.7%	290	21.4%	111	28.3%
60 to 64 years	59,133	19.9%	246	17.6%	239	18.9%	99	26.8%
65 to 74 years	69,705	18.2%	288	15.1%	271	16.1%	97	22.4%
75 to 84 years	42,093	20.2%	137	17.7%	130	18.9%	51	26.4%
85 +	23,282	32.3%	66	31.3%	65	34.8%	11	23.9%

Source: 2010 Census

From the table above, tenure can be determined for various age groups of interest for the market area.

Table M—Occupied Housing Units by Tenure by Age for the Market Area

	Owners	%	Renters	%
55 +	4,187	80.8%	995	19.2%
62 +	2,714	81.7%	609	18.3%
65 +	2,098	81.8%	466	18.2%

Source: 2010 Census

E.2.7 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.

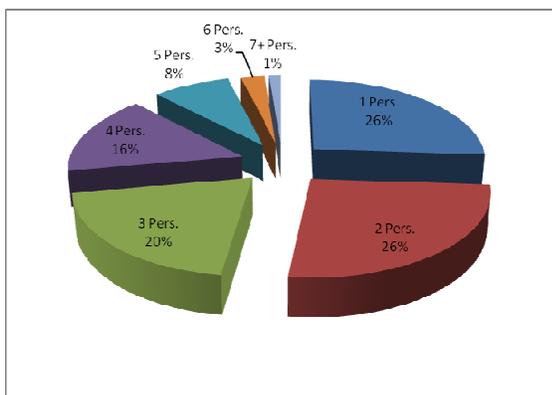
Table 20—Housing Units by Persons in Unit

	State		County		Market Area		City	
Owner occupied:	2,354,402	—	11,810	—	10,747	—	3,581	—
1-person	498,417	21.2%	1,994	16.9%	1,756	16.3%	578	16.1%
2-person	821,066	34.9%	4,476	37.9%	4,077	37.9%	1,224	34.2%
3-person	417,477	17.7%	2,237	18.9%	2,042	19.0%	702	19.6%
4-person	360,504	15.3%	1,836	15.5%	1,702	15.8%	609	17.0%
5-person	159,076	6.8%	828	7.0%	770	7.2%	316	8.8%
6-person	60,144	2.6%	308	2.6%	286	2.7%	107	3.0%
7-or-more	37,718	1.6%	131	1.1%	116	1.1%	45	1.3%
Renter occupied:	1,231,182	—	6,237	—	6,060	—	2,202	—
1-person	411,057	33.4%	1,626	26.1%	1,579	26.1%	579	26.3%
2-person	309,072	25.1%	1,638	26.3%	1,578	26.0%	599	27.2%
3-person	203,417	16.5%	1,255	20.1%	1,221	20.1%	433	19.7%
4-person	155,014	12.6%	969	15.5%	947	15.6%	343	15.6%
5-person	84,999	6.9%	511	8.2%	498	8.2%	167	7.6%
6-person	37,976	3.1%	161	2.6%	161	2.7%	55	2.5%
7-or-more	29,647	2.4%	77	1.2%	77	1.3%	26	1.2%

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, 12.1% of the renter households are large, compared to 12.4% in the state.

Renter Persons Per Unit For The Market Area



E.2.8 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		19,338		18,130		6,118	
Less than \$10,000	256,027	6.8%	1,316	6.8%	1,201	6.6%	444	7.3%
\$10,000 to \$14,999	167,485	4.5%	632	3.3%	590	3.3%	192	3.1%
\$15,000 to \$19,999	174,868	4.7%	678	3.5%	584	3.2%	262	4.3%
\$20,000 to \$24,999	180,334	4.8%	1,004	5.2%	964	5.3%	257	4.2%
\$25,000 to \$29,999	178,396	4.7%	1,157	6.0%	1,113	6.1%	326	5.3%
\$30,000 to \$34,999	181,342	4.8%	952	4.9%	808	4.5%	343	5.6%
\$35,000 to \$39,999	165,233	4.4%	1,089	5.6%	1,066	5.9%	414	6.8%
\$40,000 to \$44,999	165,385	4.4%	1,105	5.7%	1,096	6.0%	518	8.5%
\$45,000 to \$49,999	154,356	4.1%	588	3.0%	575	3.2%	192	3.1%
\$50,000 to \$59,999	289,741	7.7%	1,507	7.8%	1,309	7.2%	503	8.2%
\$60,000 to \$74,999	375,873	10.0%	2,004	10.4%	1,935	10.7%	594	9.7%
\$75,000 to \$99,999	473,216	12.6%	2,668	13.8%	2,502	13.8%	653	10.7%
\$100,000 to \$124,999	325,385	8.7%	1,619	8.4%	1,550	8.5%	682	11.1%
\$125,000 to \$149,999	208,013	5.5%	1,192	6.2%	1,115	6.2%	298	4.9%
\$150,000 to \$199,999	219,647	5.8%	1,104	5.7%	1,024	5.6%	187	3.1%
\$200,000 or more	243,497	6.5%	723	3.7%	701	3.9%	253	4.1%

Source: 2019-5yr ACS (Census)

E.2.9 Elderly Household Incomes

The number and percent of elderly households are shown in the table below.

Table N—Number of Elderly Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Under 55	2,166,979		11,671		11,128		4,098	
Less than \$10,000	148,238	6.8%	891	7.6%	818	7.4%	286	7.0%
\$10,000 to \$14,999	74,871	3.5%	301	2.6%	293	2.6%	73	1.8%
\$15,000 to \$19,999	83,286	3.8%	299	2.6%	284	2.5%	148	3.6%
\$20,000 to \$24,999	94,765	4.4%	529	4.5%	529	4.8%	214	5.2%
\$25,000 to \$29,999	96,487	4.5%	653	5.6%	625	5.6%	191	4.6%
\$30,000 to \$34,999	103,043	4.8%	531	4.5%	463	4.2%	245	6.0%
\$35,000 to \$39,999	94,123	4.3%	624	5.3%	607	5.5%	260	6.3%
\$40,000 to \$44,999	98,704	4.6%	883	7.6%	878	7.9%	415	10.1%
\$45,000 to \$49,999	89,858	4.1%	388	3.3%	383	3.4%	129	3.1%
\$50,000 to \$59,999	172,646	8.0%	896	7.7%	812	7.3%	340	8.3%
\$60,000 to \$74,999	226,299	10.4%	1,302	11.2%	1,282	11.5%	417	10.2%
\$75,000 to \$99,999	289,383	13.4%	1,665	14.3%	1,559	14.0%	451	11.0%
\$100,000 to \$124,999	199,395	9.2%	974	8.3%	941	8.5%	480	11.7%
\$125,000 to \$149,999	125,460	5.8%	663	5.7%	614	5.5%	167	4.1%
\$150,000 to \$199,999	130,462	6.0%	637	5.5%	618	5.6%	110	2.7%
\$200,000 or more	139,963	6.5%	439	3.8%	428	3.8%	177	4.3%
55 +	1,591,819		7,668		7,002		2,020	
Less than \$10,000	107,789	6.8%	426	5.5%	383	5.5%	158	7.8%
\$10,000 to \$14,999	92,615	5.8%	332	4.3%	297	4.2%	119	5.9%
\$15,000 to \$19,999	91,583	5.8%	379	4.9%	301	4.3%	114	5.6%
\$20,000 to \$24,999	85,570	5.4%	475	6.2%	435	6.2%	43	2.1%
\$25,000 to \$29,999	81,909	5.1%	505	6.6%	489	7.0%	136	6.7%
\$30,000 to \$34,999	78,300	4.9%	422	5.5%	346	4.9%	99	4.9%
\$35,000 to \$39,999	71,111	4.5%	465	6.1%	460	6.6%	155	7.6%
\$40,000 to \$44,999	66,681	4.2%	223	2.9%	218	3.1%	104	5.1%
\$45,000 to \$49,999	64,498	4.1%	201	2.6%	192	2.7%	64	3.1%
\$50,000 to \$59,999	117,095	7.4%	611	8.0%	497	7.1%	164	8.1%
\$60,000 to \$74,999	149,575	9.4%	702	9.2%	654	9.3%	177	8.8%
\$75,000 to \$99,999	183,834	11.5%	1,003	13.1%	945	13.5%	203	10.0%
\$100,000 to \$124,999	125,990	7.9%	646	8.4%	609	8.7%	203	10.0%
\$125,000 to \$149,999	82,553	5.2%	529	6.9%	501	7.2%	132	6.5%
\$150,000 to \$199,999	89,185	5.6%	468	6.1%	406	5.8%	77	3.8%
\$200,000 or more	103,535	6.5%	285	3.7%	274	3.9%	77	3.8%

Source: 2019-5yr ACS (Census)

F. Employment Trends

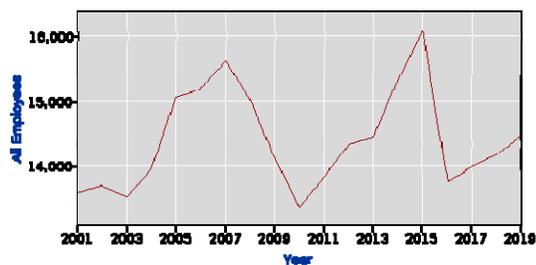
The economy of the market area will have an impact on the need for apartment units.

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	13,368	13,497	13,629	13,690	13,807	13,771	13,437	13,570	13,496	13,513	13,627	13,620	13,585
2002	13,304	13,414	13,667	13,713	13,897	14,025	13,894	14,006	13,854	13,671	13,780	13,060	13,690
2003	13,237	13,267	13,273	13,470	13,425	13,436	13,476	13,605	13,659	13,730	13,773	13,779	13,511
2004	13,690	13,742	13,862	13,913	14,004	13,967	13,747	13,820	13,666	14,116	14,285	14,454	13,939
2005	14,910	14,921	14,876	14,987	15,118	14,786	14,920	15,244	15,126	15,344	15,253	15,294	15,065
2006	14,884	14,923	14,993	15,275	15,307	15,128	15,014	15,349	15,271	15,338	15,455	15,412	15,196
2007	16,135	16,119	16,056	16,140	16,150	16,148	15,073	15,309	15,109	15,124	15,227	15,124	15,643
2008	15,226	15,305	15,295	15,175	15,212	15,039	14,808	15,073	14,747	14,870	14,849	14,853	15,038
2009	14,586	14,568	14,526	14,079	14,123	13,901	14,202	14,202	14,022	13,840	13,797	13,681	14,127
2010	13,254	13,187	13,124	13,342	13,512	13,574	13,378	13,425	13,355	13,540	13,433	13,225	13,362
2011	13,432	13,531	13,642	13,844	13,911	13,889	13,967	13,971	13,822	13,913	13,942	14,077	13,828
2012	14,165	14,102	14,264	14,415	14,481	14,279	14,149	14,329	14,291	14,570	14,556	14,374	14,331
2013	14,261	14,047	14,051	14,297	14,441	14,265	14,262	14,561	14,416	14,753	15,015	14,900	14,439
2014	14,771	14,810	14,782	15,035	15,251	15,144	15,280	15,560	15,574	15,761	15,895	16,076	15,328
2015	15,980	16,123	16,226	16,338	16,417	16,214	15,948	16,063	15,960	15,981	15,996	16,058	16,109
2016	13,479	13,490	13,573	13,790	13,894	13,830	13,759	13,852	13,898	13,845	13,893	13,819	13,760
2017	13,809	13,819	13,901	14,068	14,101	14,053	13,865	14,109	13,708	13,974	14,181	14,163	13,979
2018	13,858	13,944	14,113	14,080	14,163	14,180	14,056	14,400	14,387	14,352	14,294	14,270	14,175
2019	14,331	14,419	14,459	14,418	14,543	14,564	14,259	14,517	14,269	14,418	14,646	14,725	14,464
2020	14,430(P)	14,474(P)	14,475(P)	13,384(P)	13,813(P)	14,034(P)	14,077(P)	14,298(P)	14,295(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		21,519		20,246		7,363	
Management, business, science, and arts occupations:	1,819,005	38%	7,125	33%	6,738	33%	2,224	30%
Management, business, and financial occupations:	766,883	16%	2,722	13%	2,605	13%	965	13%
Management occupations	503,555	10%	1,747	8%	1,657	8%	505	7%
Business and financial operations occupations	263,328	5%	975	5%	948	5%	460	6%
Computer, engineering, and science occupations:	270,099	6%	878	4%	833	4%	274	4%
Computer and mathematical occupations	157,777	3%	281	1%	247	1%	79	1%
Architecture and engineering occupations	75,498	2%	453	2%	442	2%	131	2%
Life, physical, and social science occupations	36,824	1%	144	1%	144	1%	64	1%
Education, legal, community service, arts, and media occupations:	517,986	11%	2,233	10%	2,092	10%	566	8%
Community and social service occupations	75,167	2%	393	2%	393	2%	102	1%
Legal occupations	47,617	1%	162	1%	133	1%	47	1%
Education, training, and library occupations	307,123	6%	1,427	7%	1,350	7%	364	5%
Arts, design, entertainment, sports, and media occupations	88,079	2%	251	1%	216	1%	53	1%
Healthcare practitioners and technical occupations:	264,037	5%	1,292	6%	1,209	6%	419	6%
Health diagnosing and treating practitioners and other technical occupations	173,471	4%	814	4%	773	4%	162	2%
Health technologists and technicians	90,566	2%	478	2%	436	2%	257	3%
Service occupations:	788,398	16%	3,941	18%	3,619	18%	1,535	21%
Healthcare support occupations	109,160	2%	483	2%	427	2%	125	2%
Protective service occupations:	106,471	2%	516	2%	458	2%	96	1%
Fire fighting and prevention, and other protective service workers including supervisors	53,799	1%	333	2%	275	1%	75	1%
Law enforcement workers including supervisors	52,672	1%	183	1%	183	1%	21	0%
Food preparation and serving related occupations	271,840	6%	1,639	8%	1,605	8%	750	10%
Building and grounds cleaning and maintenance occupations	180,341	4%	787	4%	703	3%	332	5%
Personal care and service occupations	120,586	2%	516	2%	426	2%	232	3%
Sales and office occupations:	1,074,412	22%	5,012	23%	4,825	24%	1,987	27%
Sales and related occupations	524,492	11%	2,332	11%	2,299	11%	1,103	15%
Office and administrative support occupations	549,920	11%	2,680	12%	2,526	12%	884	12%
Natural resources, construction, and maintenance occupations:	434,576	9%	2,736	13%	2,514	12%	825	11%
Farming, fishing, and forestry occupations	25,419	1%	141	1%	141	1%	52	1%
Construction and extraction occupations	242,154	5%	1,366	6%	1,235	6%	409	6%
Installation, maintenance, and repair occupations	167,003	3%	1,229	6%	1,137	6%	364	5%
Production, transportation, and material moving occupations:	718,231	15%	2,705	13%	2,551	13%	792	11%
Production occupations	301,260	6%	1,073	5%	1,006	5%	249	3%
Transportation occupations	208,119	4%	821	4%	734	4%	193	3%
Material moving occupations	208,852	4%	811	4%	811	4%	350	5%

Source: 2019-5yr ACS (Census)

Occupation for the State and Market Area

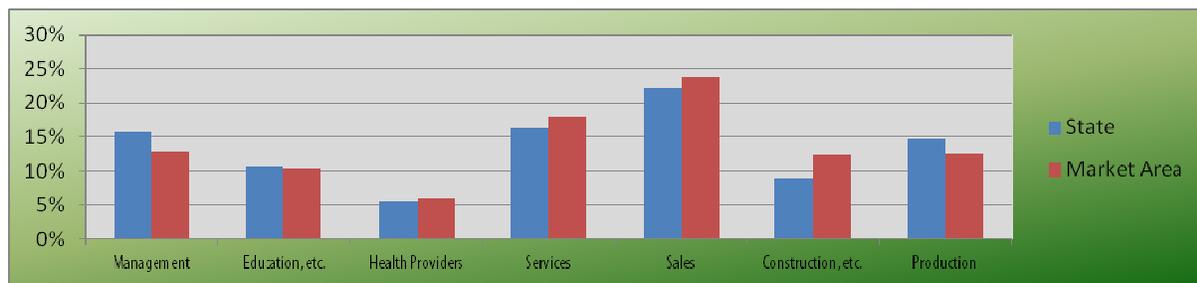


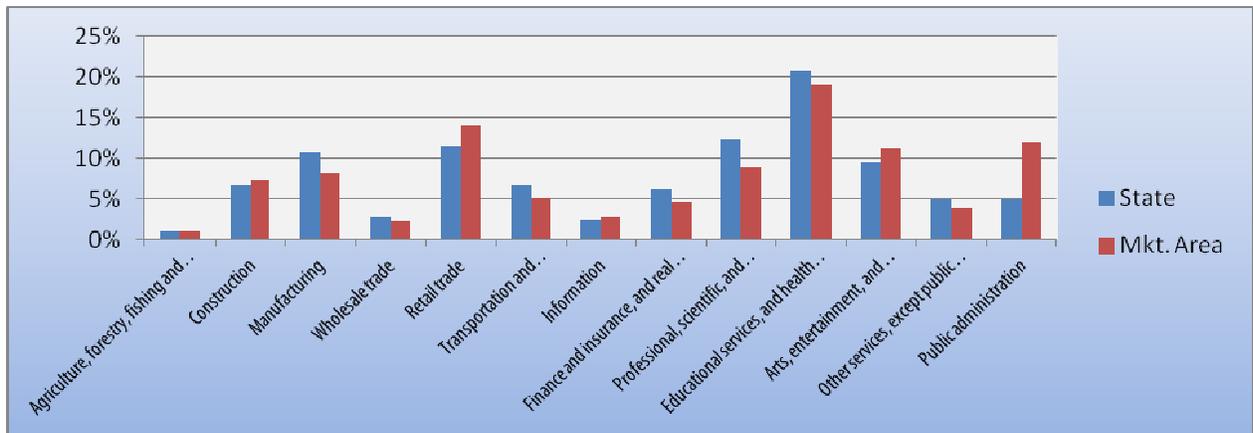
Table 24—Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	4,834,622		21,519		20,246		7,363	
Agriculture, forestry, fishing and hunting, and mining:	51,378	1%	225	1%	201	1%	61	1%
Agriculture, forestry, fishing and hunting	45,487	1%	225	1%	201	1%	61	1%
Mining, quarrying, and oil and gas extraction	5,891	0%	0	0%	0	0%	0	0%
Construction	322,629	7%	1,584	7%	1,468	7%	458	6%
Manufacturing	516,354	11%	1,806	8%	1,658	8%	322	4%
Wholesale trade	135,693	3%	485	2%	474	2%	184	2%
Retail trade	554,257	11%	2,950	14%	2,848	14%	1,136	15%
Transportation and warehousing, and utilities:	319,046	7%	1,113	5%	1,026	5%	316	4%
Transportation and warehousing	275,339	6%	892	4%	839	4%	255	3%
Utilities	43,707	1%	221	1%	187	1%	61	1%
Information	113,365	2%	543	3%	543	3%	361	5%
Finance and insurance, and real estate and rental and leasing:	300,552	6%	945	4%	929	5%	386	5%
Finance and insurance	204,008	4%	608	3%	608	3%	239	3%
Real estate and rental and leasing	96,544	2%	337	2%	321	2%	147	2%
Professional, scientific, and management, and administrative and waste management services:	595,308	12%	1,959	9%	1,804	9%	571	8%
Professional, scientific, and technical services	354,029	7%	861	4%	771	4%	230	3%
Management of companies and enterprises	6,834	0%	0	0%	0	0%	0	0%
Administrative and support and waste management services	234,445	5%	1,098	5%	1,033	5%	341	5%
Educational services, and health care and social assistance:	1,002,203	21%	4,161	19%	3,838	19%	1,232	17%
Educational services	445,758	9%	1,548	7%	1,408	7%	366	5%
Health care and social assistance	556,445	12%	2,613	12%	2,430	12%	866	12%
Arts, entertainment, and recreation, and accommodation and food services:	454,119	9%	2,301	11%	2,261	11%	1,035	14%
Arts, entertainment, and recreation	77,898	2%	303	1%	291	1%	62	1%
Accommodation and food services	376,221	8%	1,998	9%	1,970	10%	973	13%
Other services, except public administration	234,783	5%	860	4%	775	4%	305	4%
Public administration	234,935	5%	2,587	12%	2,424	12%	996	14%

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	Employees
Naval Sub Base Kings Bay	9,090
Trident Refit Facility	1,570
Camden County School Systems	1,210
Camden County Board of Commissioners	680
Express Scripts	650
Southeast Georgia Health Systems	500
Lockheed Martin	450
Wal-Mart Supercenter	300
City of Kingsland	200
City of St. Marys	140

Source: Chamber of Commerce

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)

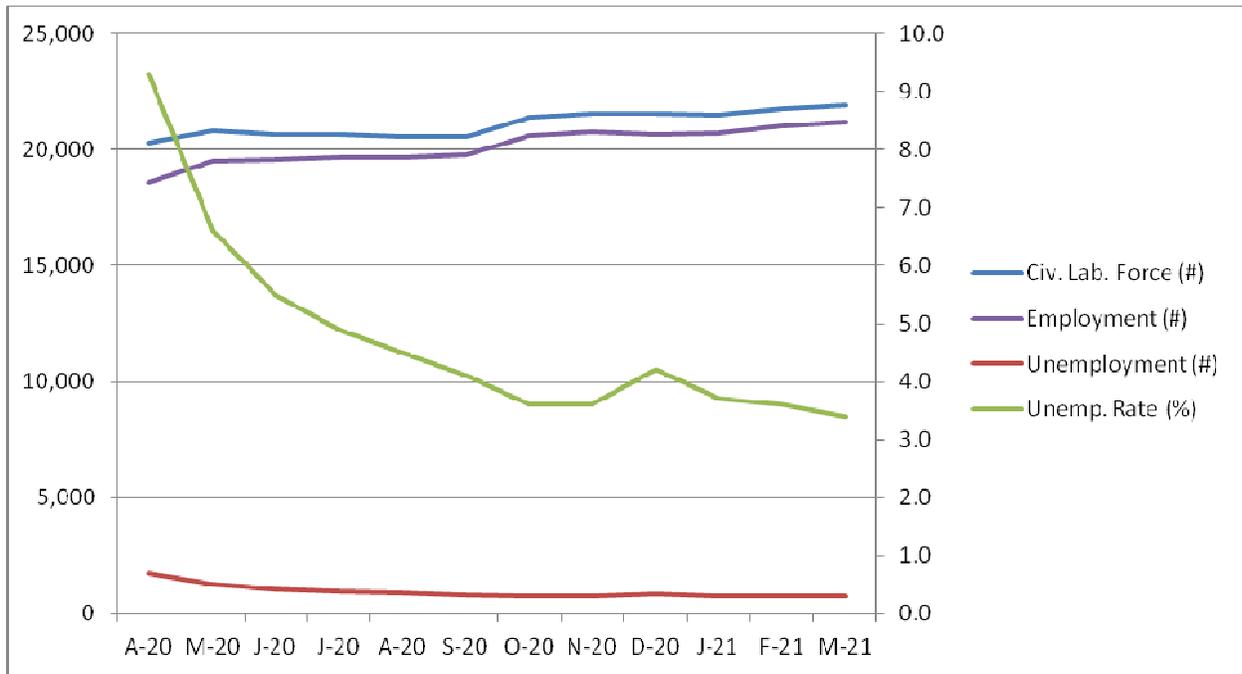
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county 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	17,687	615	3.6	17,072	—	—	—	—
2018	20,925	863	4.3	20,062	2,990	17.5%	166	0.8%
2019	21,242	758	3.7	20,484	422	2.1%	422	2.1%
2020	21,036	944	4.7	20,092	-392	-1.9%	-392	-1.9%
A-20	20,306	1,728	9.3	18,578	-1,514	-7.5%		
M-20	20,799	1,288	6.6	19,511	933	5.0%		
J-20	20,651	1,077	5.5	19,574	63	0.3%		
J-20	20,641	964	4.9	19,677	103	0.5%		
A-20	20,546	885	4.5	19,661	-16	-0.1%		
S-20	20,571	810	4.1	19,761	100	0.5%		
O-20	21,376	743	3.6	20,633	872	4.4%		
N-20	21,534	748	3.6	20,786	153	0.7%		
D-20	21,550	869	4.2	20,681	-105	-0.5%		
J-21	21,497	767	3.7	20,730	49	0.2%		
F-21	21,780	757	3.6	21,023	293	1.4%		
M-21	21,898	720	3.4	21,178	155	0.7%		

Source: State Employment Security Commission

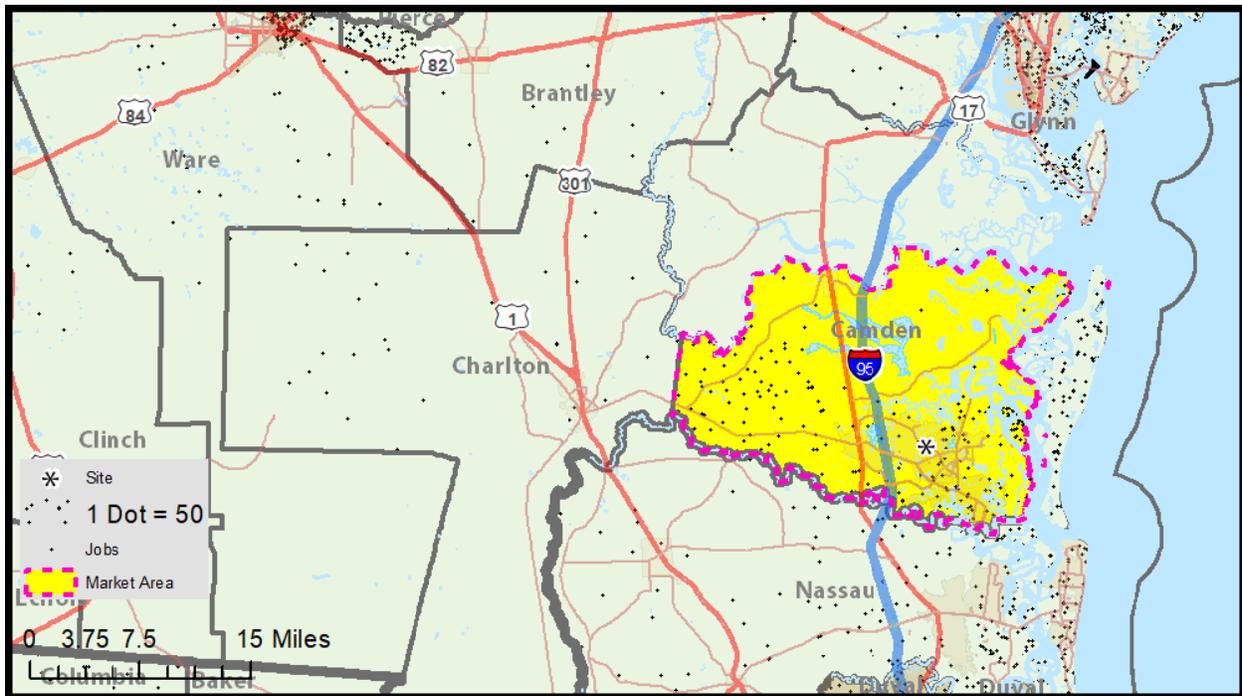
County Employment Trends



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 and has continued to be so despite the pandemic.

Employment has also been stable over the past several years and has also continued to be so despite the pandemic.

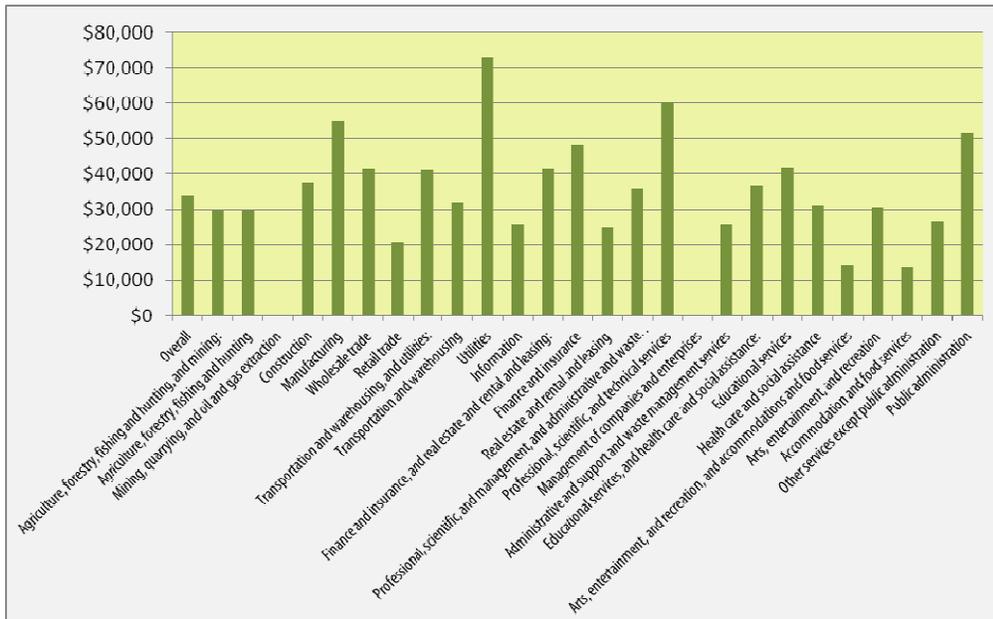
Table 27—Median Wages by Industry

	State	County	City
Overall	\$36,061	\$33,789	\$32,386
Agriculture, forestry, fishing and hunting, and mining:	\$30,806	\$29,679	\$40,382
Agriculture, forestry, fishing and hunting	\$28,883	\$29,679	\$40,382
Mining, quarrying, and oil and gas extraction	\$51,234	—	—
Construction	\$34,303	\$37,850	\$43,237
Manufacturing	\$40,954	\$54,884	\$64,321
Wholesale trade	\$47,502	\$41,542	\$55,288
Retail trade	\$24,403	\$20,689	\$19,478
Transportation and warehousing, and utilities:	\$44,690	\$41,121	\$31,447
Transportation and warehousing	\$42,720	\$31,953	\$31,612
Utilities	\$59,296	\$73,050	\$2,499
Information	\$60,548	\$25,625	\$11,653
Finance and insurance, and real estate and rental and leasing:	\$51,915	\$41,438	\$40,800
Finance and insurance	\$56,594	\$48,125	\$40,683
Real estate and rental and leasing	\$42,137	\$24,840	\$41,518
Professional, scientific, and management, and administrative and waste management services:	\$46,504	\$35,985	\$36,111
Professional, scientific, and technical services	\$65,069	\$60,313	\$71,719
Management of companies and enterprises	\$70,266	—	—
Administrative and support and waste management services	\$26,209	\$25,625	\$24,167
Educational services, and health care and social assistance:	\$38,228	\$36,774	\$33,750
Educational services	\$40,610	\$42,023	\$40,208
Health care and social assistance	\$36,510	\$31,182	\$31,250
Arts, entertainment, and recreation, and accommodations and food services:	\$16,086	\$14,197	\$17,611
Arts, entertainment, and recreation	\$21,029	\$30,724	\$250,001
Accommodation and food services	\$15,605	\$13,595	\$17,305
Other services except public administration	\$25,660	\$26,508	\$28,265
Public administration	\$47,855	\$51,790	\$51,332

Source: 2019-5yr ACS (Census)

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

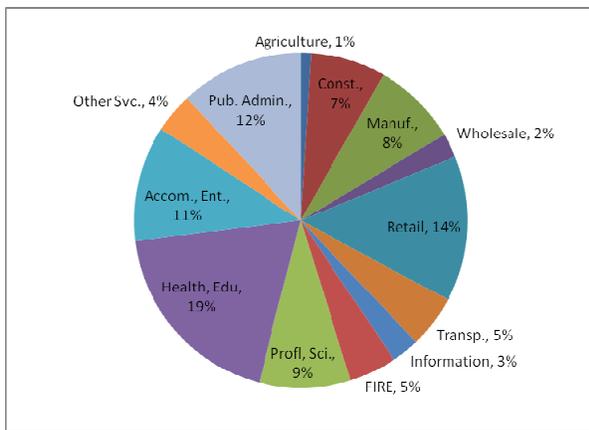
Wages by Industry for the County



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%	70%
1	23,150	23,150	27,780	32,410
2	26,450	26,450	31,740	37,030
3	29,750	29,750	35,700	41,650
4	33,050	33,050	39,660	46,270
5	35,700	35,700	42,840	49,980
6	38,350	38,350	46,020	53,690
7	41,000	41,000	49,200	57,400
8	43,650	43,650	52,380	61,110

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

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

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

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

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

	Bedrooms	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
50%	1	10	450	545	\$16,350	Tax Credit
50%	2	16	500	624	\$18,720	Tax Credit
60%	1	10	475	570	\$17,100	Tax Credit
60%	2	14	525	649	\$19,470	Tax Credit
70%	1	5	500	595	\$17,850	Tax Credit
70%	2	7	575	699	\$20,970	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. However, elderly households can afford to pay a larger portion of their incomes on housing than family households. Elderly households should not realistically exceed 40% 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	545	16,350	6,800	23,150
50%	1	2	545	16,350	10,100	26,450
50%	2	2	624	18,720	7,730	26,450
50%	2	3	624	18,720	11,030	29,750
50%	2	4	624	18,720	14,330	33,050
60%	1	1	570	17,100	10,680	27,780
60%	1	2	570	17,100	14,640	31,740
60%	2	2	649	19,470	12,270	31,740
60%	2	3	649	19,470	16,230	35,700
60%	2	4	649	19,470	20,190	39,660
70%	1	1	595	17,850	14,560	32,410
70%	1	2	595	17,850	19,180	37,030
70%	2	2	699	20,970	16,060	37,030
70%	2	3	699	20,970	20,680	41,650
70%	2	4	699	20,970	25,300	46,270

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. The income limit for all elderly units is calculated on 2 persons, regardless of number of bedrooms.

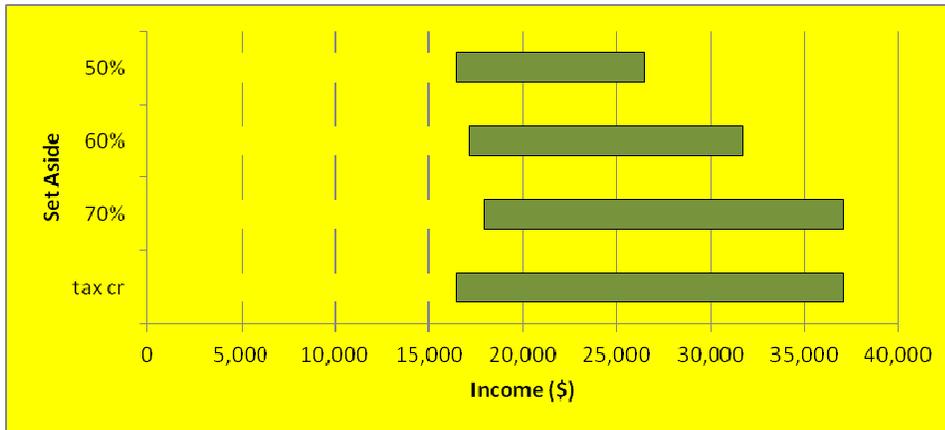
G.2.2 Programmatic and Pro Forma Rent Analysis

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
50% Units		
Number of Units	10	16
Max Allowable Gross Rent	\$620	\$743
Pro Forma Gross Rent	\$545	\$624
Difference (\$)	\$75	\$119
Difference (%)	12.1%	16.0%
60% Units		
Number of Units	10	14
Max Allowable Gross Rent	\$744	\$892
Pro Forma Gross Rent	\$570	\$649
Difference (\$)	\$174	\$243
Difference (%)	23.4%	27.2%
70% Units		
Number of Units	5	7
Max Allowable Gross Rent	\$868	\$1,041
Pro Forma Gross Rent	\$595	\$699
Difference (\$)	\$273	\$342
Difference (%)	31.5%	32.9%

Targeted Income Ranges



An income range of \$16,350 to \$26,450 is reasonable for the 50% AMI units.

An income range of \$17,100 to \$31,740 is reasonable for the 60% AMI units.

An income range of \$17,850 to \$37,030 is reasonable for the 70% AMI units.

An income range of \$16,350 to \$37,030 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		12,095		11,073		3,510	
Less than \$5,000	53,401	2.2%	183	1.5%	183	1.7%	59	1.7%
\$5,000 to \$9,999	38,735	1.6%	231	1.9%	184	1.7%	36	1.0%
\$10,000 to \$14,999	69,357	2.9%	209	1.7%	167	1.5%	65	1.9%
\$15,000 to \$19,999	77,116	3.2%	430	3.6%	360	3.3%	143	4.1%
\$20,000 to \$24,999	83,675	3.5%	429	3.5%	397	3.6%	53	1.5%
\$25,000 to \$34,999	177,625	7.5%	1,003	8.3%	900	8.1%	294	8.4%
\$35,000 to \$49,999	267,122	11.2%	1,376	11.4%	1,330	12.0%	522	14.9%
\$50,000 to \$74,999	424,095	17.8%	2,506	20.7%	2,239	20.2%	759	21.6%
\$75,000 to \$99,999	339,152	14.3%	1,803	14.9%	1,637	14.8%	495	14.1%
\$100,000 to \$149,999	431,885	18.2%	2,355	19.5%	2,209	19.9%	712	20.3%
\$150,000 or more	415,610	17.5%	1,570	13.0%	1,467	13.2%	372	10.6%
Renter occupied:	1,381,025		7,243		7,057		2,608	
Less than \$5,000	85,177	6.2%	494	6.8%	426	6.0%	86	3.3%
\$5,000 to \$9,999	78,714	5.7%	408	5.6%	408	5.8%	263	10.1%
\$10,000 to \$14,999	98,128	7.1%	423	5.8%	423	6.0%	127	4.9%
\$15,000 to \$19,999	97,752	7.1%	248	3.4%	224	3.2%	119	4.6%
\$20,000 to \$24,999	96,659	7.0%	575	7.9%	567	8.0%	204	7.8%
\$25,000 to \$34,999	182,113	13.2%	1,106	15.3%	1,021	14.5%	375	14.4%
\$35,000 to \$49,999	217,852	15.8%	1,406	19.4%	1,406	19.9%	602	23.1%
\$50,000 to \$74,999	241,519	17.5%	1,005	13.9%	1,005	14.2%	338	13.0%
\$75,000 to \$99,999	134,064	9.7%	865	11.9%	865	12.3%	158	6.1%
\$100,000 to \$149,999	101,513	7.4%	456	6.3%	456	6.5%	268	10.3%
\$150,000 or more	47,534	3.4%	257	3.5%	257	3.6%	68	2.6%

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.

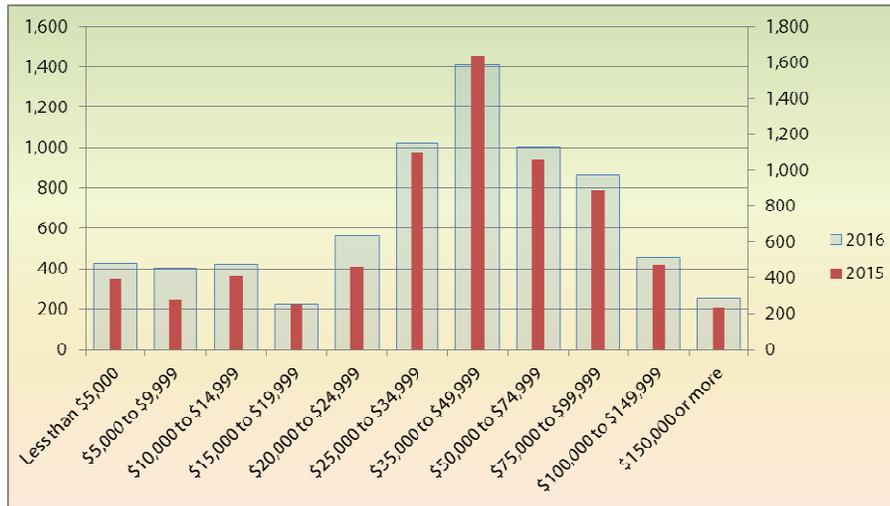
Table 33—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		70%		Tx. Cr.	
Lower Limit		16,350		17,100		17,850		16,350	
Upper Limit		26,450		31,740		37,030		37,030	
	Mkt. Area	%	#	%	#	%	#	%	#
Renter occupied:	Households								
Less than \$5,000	426	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	408	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	423	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	224	0.73	164	0.58	130	0.43	96	0.73	164
\$20,000 to \$24,999	567	1.00	567	1.00	567	1.00	567	1.00	567
\$25,000 to \$34,999	1,021	0.15	148	0.67	688	1.00	1,021	1.00	1,021
\$35,000 to \$49,999	1,406	—	0	—	0	0.14	190	0.14	190
\$50,000 to \$74,999	1,005	—	0	—	0	—	0	—	0
\$75,000 to \$99,999	865	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	456	—	0	—	0	—	0	—	0
\$150,000 or more	257	—	0	—	0	—	0	—	0
Total	7,057		879		1,385		1,875		1,942
Percent in Range			12.4%		19.6%		26.6%		27.5%

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., 879, or 12.4% of the renter households in the market area are in the 50% range.)

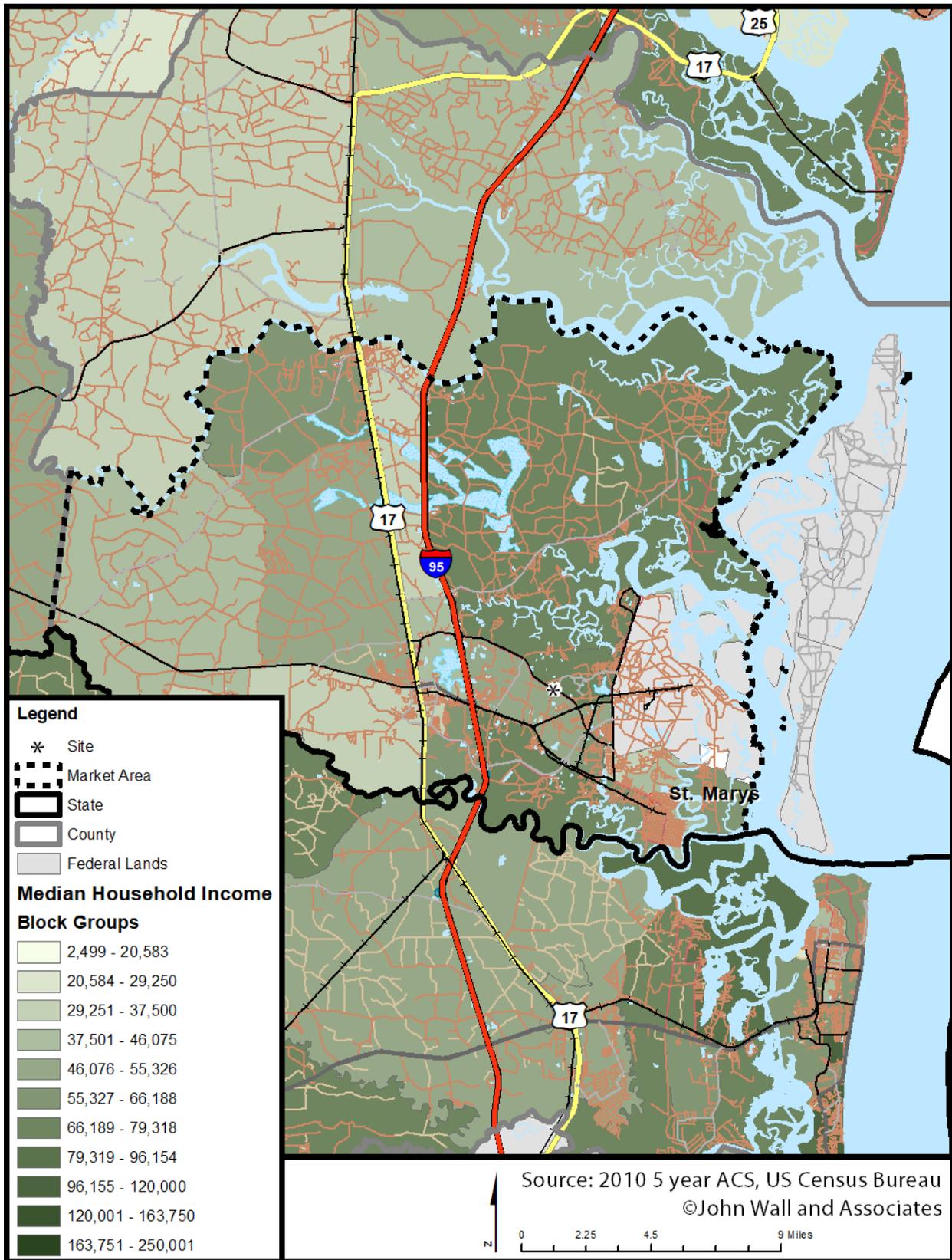
Change in Renter Household Income



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 621 new housing units will be needed by the year of completion due to household growth. It was shown in the Tenure section that the area ratio of rental units to total units is 19.2%. 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: \$16,350 to \$26,450	119	12.4%	15
60% AMI: \$17,100 to \$31,740	119	19.6%	23
70% AMI: \$17,850 to \$37,030	119	26.6%	32
Overall Tax Credit: \$16,350 to \$37,030	119	27.5%	33

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		902		834		349	
30.0% to 34.9%	3,127	1.9%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	101,867	62.2%	727	80.6%	659	79.0%	310	88.8%
\$10,000 to \$19,999:	195,880		671		647		246	
30.0% to 34.9%	8,584	4.4%	10	1.5%	10	1.5%	0	0.0%
35.0% or more	154,162	78.7%	534	79.6%	525	81.1%	198	80.5%
\$20,000 to \$34,999:	278,772		1,681		1,588		579	
30.0% to 34.9%	34,333	12.3%	249	14.8%	249	15.7%	161	27.8%
35.0% or more	175,105	62.8%	1,012	60.2%	980	61.7%	275	47.5%
\$35,000 to \$49,999:	217,852		1,406		1,406		602	
30.0% to 34.9%	39,255	18.0%	213	15.1%	213	15.1%	40	6.6%
35.0% or more	59,988	27.5%	281	20.0%	281	20.0%	119	19.8%
\$50,000 to \$74,999:	241,519		1,005		1,005		338	
30.0% to 34.9%	22,946	9.5%	72	7.2%	72	7.2%	16	4.7%
35.0% or more	16,812	7.0%	42	4.2%	42	4.2%	0	0.0%
\$75,000 to \$99,999:	134,064		865		865		158	
30.0% to 34.9%	3,714	2.8%	12	1.4%	12	1.4%	0	0.0%
35.0% or more	2,250	1.7%	0	0.0%	0	0.0%	0	0.0%
\$100,000 or more:	149,047		713		713		336	
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 AMI		50%		60%		70%		Tx. Cr.	
Lower Limit		16,350		17,100		17,850		16,350	
Upper Limit	Mkt. Area	26,450		31,740		37,030		37,030	
	Households	%	#	%	#	%	#	%	#
Less than \$10,000:	659	—	0	—	0	—	0	—	0
\$10,000 to \$19,999:	525	0.36	192	0.29	152	0.21	113	0.36	192
\$20,000 to \$34,999:	980	0.43	421	0.78	767	1.00	980	1.00	980
\$35,000 to \$49,999:	281	—	0	—	0	0.14	38	0.14	38
\$50,000 to \$74,999:	42	—	0	—	0	—	0	—	0
\$75,000 to \$99,999:	0	—	0	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0	—	0
Column Total	2,487		613		919		1,131		1,210

Source: John Wall and Associates from figures above

G.3.2.2 Demand from Elderly Rent Overburdened Households

The table below shows elderly households that are rent overburdened.

Table O—Percent of Income Paid for Gross Rent by Age

	State		County		Market Area		City	
Total:	1,381,025		7,243		7,057		2,608	
Householder 15 to 24 years:	119,690		929		929		233	
35.0 percent or more	57,703	48.2%	435	46.8%	435	46.8%	108	46.4%
Householder 25 to 34 years:	376,924		2,145		2,145		1,024	
35.0 percent or more	129,823	34.4%	640	29.8%	640	29.8%	180	17.6%
Householder 35 to 64 years:	713,784		3,553		3,390		1,182	
35.0 percent or more	248,660	34.8%	1,261	35.5%	1,159	34.2%	554	46.9%
Householder 65 +	170,627		616		593		169	
35.0 percent or more	74,711	43.8%	260	42.2%	252	42.5%	60	35.5%

Source: 2019-5yr ACS (Census)

The following table shows the number of elderly rent overburdened households in the market area.

Table P—Rent Overburdened Elderly Households in the Market Area

	Number	Percent
55 +	716	41.5%
62 +	329	40.2%
65 +	252	42.5%

Source: 2019-5yr ACS (Census)

There are 716 elderly households in the 55+ age group. This number (716) will be multiplied by the percent of overburdened households in each income range from the *Rent Overburdened Households in Each Income Range for the Market Area* table above.

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

AMI	50%	60%	70%	Tx. Cr.
Elderly Rent Overburden HH in Age group	716	716	716	716
Rent Overburden HH in Income Range	0.246	0.370	0.455	0.486
Income Qualified Elderly Rent Overburden	176	265	326	348

Source: John Wall and Associates from numbers shown previously

G.3.2.3 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		12,095		11,073		3,510	
Complete plumbing:	2,371,905	100%	12,082	100%	11,060	100%	3,510	100%
1.00 or less	2,344,943	99%	11,923	99%	10,901	98%	3,440	98%
1.01 to 1.50	20,661	1%	131	1%	131	1%	70	2%
1.51 or more	6,301	0%	28	0%	28	0%	0	0%
Lacking plumbing:	5,868	0%	13	0%	13	0%	0	0%
1.00 or less	5,568	0%	13	0%	13	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		7,243		7,057		2,608	
Complete plumbing:	1,374,548	100%	7,199	99%	7,013	99%	2,608	100%
1.00 or less	1,318,641	95%	6,928	96%	6,742	96%	2,494	96%
1.01 to 1.50	39,624	3%	231	3%	231	3%	98	4%
1.51 or more	16,283	1%	40	1%	40	1%	16	1%
Lacking plumbing:	6,477	0%	44	1%	44	1%	0	0%
1.00 or less	5,977	0%	44	1%	44	1%	0	0%
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					315			

Source: 2019-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 315 substandard rental units in the market area. Because 16.4% of the renter households have an elderly 55+ householder, we can determine there are 52 elderly substandard rental units.

From the figures above 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: \$16,350 to \$26,450	52	12.4%	6
60% AMI: \$17,100 to \$31,740	52	19.6%	10
70% AMI: \$17,850 to \$37,030	52	26.6%	14
Overall Tax Credit: \$16,350 to \$37,030	52	27.5%	14

Source: John Wall and Associates from figures above

G.3.2.4 Demand from Elderly Tenure

Many elderly wish to remain in the same community but are unable to or do not want to “keep up with” all that owning a home requires. However, because apartments are either in too short supply or do not exist in their community, they are unable to make that move.

If the state’s condition is interpreted to be the norm regarding the percentage of elderly that desire to rent, then the market area has a standard to be compared to.

Table R—Occupied Housing Units by Tenure and Age of Householder

	State		Market Area	
55+ Owners	1,022,337	79.2%	4,187	80.8%
55+ Renters	269,038	20.8%	995	19.2%
62+ Owners	670,968	79.7%	2,714	81.7%
62+ Renters	170,560	20.3%	609	18.3%
65+ Owners	527,965	79.6%	2,098	81.8%
65+ Renters	135,080	20.4%	466	18.2%

Source: 2010 Census

As can be seen in the above table, 20.8% of the state’s elderly 55+ households rent, while 19.2% of the market area’s elderly households rent. This indicates there should be room in the market for apartments to house elderly homeowners who want to move into apartments.

There are 5,182 units in the market area that have a householder 55 or older. If the state’s percentage/norm (20.8%) is applied to these units, then 1,078 units (not just the present 995 units) would be rental. *This indicates an additional demand of 83 units for elderly 55+ households that would transition from home ownership to renting, were suitable rental units available.* DCA caps this component at 20%.

Table S—Demand Due to Elderly Transition

	New Elderly Households Needed for Transition	Percent Income Qualified	Demand
50% AMI: \$16,350 to \$26,450	83	12.4%	10
60% AMI: \$17,100 to \$31,740	83	19.6%	16
70% AMI: \$17,850 to \$37,030	83	26.6%	22
Overall Tax Credit: \$16,350 to \$37,030	83	27.5%	23

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: \$16,350 to \$26,450	60% AMI: \$17,100 to \$31,740	70% AMI: \$17,850 to \$37,030	Overall Tax Credit: \$16,350 to \$37,030
New Housing Units Required	15	23	32	33
Rent Overburden Households	176	265	326	348
Substandard Units	6	10	14	14
Elderly Tenure	10	16	22	23
Demand	207	314	394	418
Less New Supply	0	0	0	0
Net Demand	207	314	394	418

* 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.	Average Mkt. Rent	Mkt. Rent Range	Prop. Rents
50% AMI	1 BR	16350-24800	10	62	0	62	16.1%	12 / mo	\$960	\$235-\$1,069	450
	2 BR	18720-29750	16	104	0	104	15.4%	12 / mo	\$1,051	\$160-\$1,395	500
60% AMI	1 BR	17100-29760	10	94	0	94	10.6%	12 / mo	\$960	\$235-\$1,069	475
	2 BR	19470-35700	14	157	0	157	8.9%	12 / mo	\$1,051	\$160-\$1,395	525
70% AMI	1 BR	17850-34720	5	118	0	118	4.2%	12 / mo	\$960	\$235-\$1,069	500
	2 BR	20970-41650	7	197	0	197	3.6%	12 / mo	\$1,051	\$160-\$1,395	575
TOTAL for Project	50% AMI	16350-26450	26	207	0	207	12.6%	—	—	—	—
	60% AMI	17100-31740	24	314	0	314	7.6%	—	—	—	—
	70% AMI	17850-37030	12	394	0	394	3.0%	—	—	—	—
	Overall	16350-37030	62	418	0	418	14.8%	—	—	—	—

* Numbers may not add due to rounding.

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

H. Competitive Analysis (Existing Competitive Rental Environment)

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

H.1 Survey of Apartments

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

Table 41—List of Apartments Surveyed

Name	Units	Vacancy Rate	Type	Comments
Arbours at Kingsland	84	n/a	LIHTC/CDBG (40% & 60%)	Under construction
Ashton Cove	72	n/a	LIHTC (45% & 50%)	
Brant Creek	196	1.5%	Conventional	
Camden Way	118	0.0%	Conventional	
Caney Heights	28	0.0%	LIHTC (50% & 60%)	
Colerain Oaks	212	0.0%	Conventional	
Cumberland Village	65	0.0%	Section 515	
Grove Park	80	n/a	LIHTC/CDBG (30%, 50% & 60%)	Under construction
Hammock Cove	72	0.0%	Conventional	
Hilltop Terrace I	55	1.8%	Section 515	
Kings Grant	60	3.3%	LIHTC (50% & 60%)	
Kings Landing	48	0.0%	Conventional	
Lakewood Villa	222	0.0%	Conventional	
Mission Forest	104	1.0%	Conventional	
Old Jefferson Estates	62	n/a	LIHTC (50% & 60%)	
Oleander	25	0.0%	Conventional	
Park Place	200	0.0%	Conventional	
Preserve at Newport	72	0.0%	LIHTC (50% & 60%)	Comparable
Reserve at Sugar Mill	70	n/a	LIHTC (50% & 60%)	
Royal Point	144	0.0%	Conventional	Former LIHTC
Village at Winding Road	70	0.0%	LIHTC HFOP (50% & 60%)	Comparable
Village at Winding Road II	70	0.0%	LIHTC (50% & 60%)	Comparable
Wellington Way	70	n/a	LIHTC (30%, 50%, 60% & 80%)	Not under construction yet; will be comparable
Willow Way	60	0.0%	Conventional	

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		
	Distance	Reason for Comparability	Degree of Comparability
Preserve at Newport	2.9 miles	Newer LIHTC	Very high
Village at Winding Road II	1.0 mile	Newer LIHTC	Very high

The subject will be brand new with a good site location and rents that fit well in the market. Overall, the subject is positioned well among the comparables and in the market overall.

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									
235	2	PL	260	2	PL	305	2	PL	703	2	0
261	2	UC	315	2	UC	353	1	UC	800	40	0
404	1	UC	441	31	0	461	4	0	877	8	0
422	30	0	479	4	UC	536	4	UC			
440	4	PL	500	16	Subj. 50%	545	18	0			
449	9	0	523	8	0	590	10	PL			
449	3	0	524	27	1	599	4	0			
450	10	Subj. 50%	525	14	Subj. 60%	644	3	0			
475	10	Subj. 60%	540	16	PL	655	16	0			
493	10	0	575	7	Subj. 70%	656	2	0			
500	5	Subj. 70%	579	32	0	708	4	0			
501	2	UC	600	2	UC	735	1	0			
507	11	0	602	8	0	738	133	0			
518	11	0	612	8	0	749	14	0			
555	11	UC	656	25	0	760	6	PL			
560	8	PL	660	14	PL	813	31	UC			
577	19	0	664	7	0	814	15	0			
601	6	UC	675	39	0	830	32	UC			
607	19	0	704	34	UC	847	19	0			
670	2	PL	707	32	0	848	222	0			
695	14	0	725	32	UC	858	2	PL			
725	15	0	765	2	PL	905	25	0			
750	16	0	801	20	2	995	5	0			
780	8	0	855	88	1	1235	32	0			
795	78	0	870	40	0	1295	12	0			
835	23	0	895	21	0	1399	72	0			
945	24	0	960	22	0	1505	16	0			
955	12	0	980	68	0						
1069	24	0	1025	76	0						
			1125	172	3						
			1179	72	0						
			1365	24	0						
			1395	8	0						

Orange = Subject
 Green = Tax Credit
 Blue = Sec. 8/Sec. 515
 Tax Credit Median Rent
 Elderly/Older Persons
italics = average rent;
 UC = under construction
 PL = planned

	1-Bedroom	2-Bedrooms	3-Bedrooms	4-Bedrooms	TOTAL
Vacant Units	0	7	0	0	7
Total Units	326	828	617	50	1821
Vacancy Rate	0.0%	0.8%	0.0%		0.4%
Median Rent	\$780	\$980	\$848	\$800	
Vacant Tax Credit Units	0	2	0	0	2
Total Tax Credit Units	72	140	77	10	299
Tax Credit Vacancy Rate	0.0%	1.4%	0.0%	0.0%	0.7%
Tax Credit Median Rent	\$577	\$656	\$749	\$877	

Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 0.4%. The overall LIHTC vacancy rate is 0.7%.

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 public housing and vouchers.

- Lease up history of competitive developments:

- Preserve at Newport leased 72 LIHTC units in eight months in 2018 (9 units per month)

- Village at Winding Road II leased 70 LIHTC units in six months in 2018 (11 to 12 units per month)

- Tenant profiles of existing phase:

This is not applicable.

- Additional information for rural areas lacking sufficient comps:

This is not applicable.

H.3 Apartment Locations Map

Apartment Locations Map



APARTMENT INVENTORY

Kingsland, Georgia (PCN: 21-046)

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	
	21-046 SUBJECT Vinings at Newport Winding Rd. & Colerain Rd. Kingsland	Proposed	10	P	450	16	P	500							LIHTC (50%, 60% & 70%) HFOP 55+; PBRA=0 *Pavilion with grills and exterior gathering area
	Arbours at Kingsland 821 S. Grove Blvd. Kingsland (5-14-21)	UC - 2021	1	UC	404	4	UC	479	4	UC	536				LIHTC/CDBG (40% & 60%); PBRA=0 2019 LIHTC/CDBG allocation; *Business center
	Ashton Cove 230 N Gross Rd. Kingsland (5-6-21) 912-510-7007	1999 2018 Rehab	15	N/A	N/A	38	N/A	N/A	16	N/A	N/A				LIHTC (45% & 50%); PBRA=0 1998 and 2016 LIHTC allocations; There are only 1BR units at 45% AMI; Unable to obtain updated information after numerous attempts - in March 2020 JWA survey, there were zero vacancies, 200+ on the waiting list, 21 on housing vouchers and rents of \$519 and \$613 (1BR), \$616 (2BR) and \$703 (3BR)
	Brant Creek 4450 GA Hwy. 40 St. Marys Tiffany (4-20-21) 912-729-3101	2010 1.5%	12	0	955	172	3	1125	12	0	1295				Special=no app. fee for military Conventional; Sec 8=not accepted *Grills, RV/boat storage, car wash, two ponds and dog walk area; **Storage, patio/balcony and intrusion alarms; Office hours: M-F 9-5
	Camden Way 145 N. Gross St Kingsland Tara (4-20-21) 912-729-4116	1982- 1985 0%	14	0	695	21	0	895	5	0	995				WL=few Conventional; Sec 8=not accepted Large military population
	Caney Heights 201 Caney Heights Ct. Kingsland, GA Lisa (4-22-21) 912-882-7220	2011 0%							3	0	644	2	0	703	LIHTC (50% & 60%); PBRA=0; Sec 8=7-8 Formerly called Kingsland III; 2010 LIHTC allocation; Single family homes; *Grills, basketball court, computer library and community room; Same manager as Kings Grant
	Colerain Oaks 306 Ryan Dr. St. Marys Lynelle (4-22-21) 912-882-2464	1991 0%				39	0	650-700	133	0	725-750	40	0	800	Conventional; Sec 8=not accepted Rental mobile homes; 15%-20% military personnel
	Cumberland Village 116 Martha Dr. St. Marys Kelly (4-20-21) 912-882-3863	1980 0%	30	0	422b 537n	31	0	441b 586n	4	0	461b 616n				WL=33 Sec 515; PBRA=13; Sec 8=2 Office hours: M-Th 9-12 & 1-5
	Grove Park Middle School Rd. Kingsland (5-14-21)	UC - 2021	2	UC	261	2	UC	315	1	UC	353				LIHTC/CDBG (30%, 50% & 60%); PBRA=0 2019 LIHTC/CDBG allocation; There are no 50% 3BR units; **Patio/balcony
	Hammock Cove 11921 Colerain Rd. St. Marys Bonnie (4-20-21) 912-576-1270	2009 0%	24	0	1069	24	0	1365 1395	16	0	1505				WL=several Conventional; Sec 8=not accepted *Patio and storage; Office hours: M-F 9-5
	Hilltop Terrace I 4059 Martin Luther King, Jr. Blvd. Kingsland Debbie (4-22-21) 912-729-4399	1982 1.8%	10	0	493b 653n	27	1	524b 710n	18	0	545b 761n				WL=11 Sec 515; PBRA=34; Sec 8=0 Managed by Hallmark; *Open space

APARTMENT INVENTORY

Kingsland, Georgia (PCN: 21-046)

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	
	Kings Grant 500 N. Grove Blvd. Kingsland Lisa (4-22-21) 912-882-7220	2009 3.3%				7 20	0 2	664 801	14 19	0 0	749 847				WL=30 LIHTC (50% & 60%); PBRA=0; Sec 8=17 Formerly called Kingsland II; 2007 LIHTC allocation; Same manager as Caney Heights; Lisa has been able to pull Kings Grant out of its historical vacancy problem
	Kings Landing Gross Rd. Kingsland Grace (4-27-21) 912-729-9602 - property 770-799-9916 - mgt. co.	1989 0%	8	0	780	40	0	870							WL=3 Conventional; Sec 8=2 Close to shopping and base; Managed by Strategic Management Partners; Same manager as Summerbend and Greenbriar
	Lakewood Villas 105 Lakewood Dr. Kingsland Shelly - mgt. co. (4-27-21) 912-729-4994 - mgt. co.	1990 2002 0%							222	0	795-900				Conventional; Sec 8=not accepted Large military population; Duplex subdivision; Managed by Sonsel; Same management company as Oleander; Good location - convenient to schools; 52 units built in 2002
	Mission Forest 999 Mission Forest Dr. St. Marys Maureen (4-20-21) 912-882-4444	1987 1%	16	0	750	88	1	855							WL=few (1BR) Conventional; Sec 8=0 One mile from main gate; *Open space; Maureen said one bedroom units rarely come available
	Old Jefferson Estates 42 Pinehurst Dr. St Marys (5-6-21) 912-673-6301 - property 770-799-9916 - mgt. co.	1995 0%							12 12	N/A N/A	N/A N/A	19 19	N/A N/A	N/A N/A	WL=2 LIHTC (50% & 60%); Sec 8=10 1993 LIHTC allocation; Managed by Strategic Management Partners; Unable to obtain updated information after numerous attempts - in March 2020 JWA survey, there were two vacancies, two on the waiting list, 10 on housing vouchers and rents of \$642 and \$808 (3BR) and \$704 and \$889 (4BR)
	Oleander Oleander Dr. Kingsland Shelly - mgt. co. (4-27-21) 912-729-4994 - mgt. co.	2015 2019 0%							25	0	860-950				Conventional; Sec 8=not accepted Managed by Sonsel; Same management company as Lakewood Villas; Combination of duplexes and townhomes
	Park Place 11919 Colerain Rd. St. Marys Yolanda (4-27-21) 912-673-6001	1987 0%	24	0	945	68 76	0 0	980 1025	32	0	1235				Conventional; Sec 8=not accepted Formerly called Woodland Park Place; *Pond and open space; Most of the property occupied by military personnel
	Preserve at Newport 201 J. Nolan Wells Kingsland LaTisha (4-26-21) 912-525-0276	2018 0%	9 3	0 0	449 449	8 32	0 0	523 579	4 16	0 0	599 655				WL=18 LIHTC (50% & 60%); PBRA=0; Sec 8=4 2016 LIHTC allocation; *Covered pavilion with BBQ grills; This property leased up in eight months (9 units per month)
	Reserve at Sugar Mill 11115 Colerain Rd. St. Marys (5-6-21)912-673-6588 - property 912-230-9643 - alt. # 229-219-6760 - mgt. co.	1998 2011 Rehab				6 28	N/A N/A	N/A N/A	6 30	N/A N/A	N/A N/A				LIHTC (50% & 60%); PBRA=0 Also called Ashton Pines at Sugar Mill; 1996 and 2011 LIHTC allocations; Managed by IDP; Unable to update information after numerous attempts - in March 2020 JWA survey, there were zero vacancies, 275 on the waiting list, 13 on housing vouchers and rents of \$544 and \$691 (2BR) and \$710 and \$786 (3BR)
	Royal Point 301 N. Gross Rd. Kingsland Amber (4-20-21) 912-729-7135	1999 2020 Rehab 0%				72	0	1179	72	0	1399				Conventional; Sec 8=10 Former LIHTC property - 1998 allocation (came out of the program in 2019); Section 8 will no longer be accepted, but existing residents can continue to use it for two years

APARTMENT INVENTORY

Kingsland, Georgia (PCN: 21-046)

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	
	Village at Winding Road 26 Professional Cir. St Marys LaKeisha (5-20-21) 912-510-0001 - property 404-841-2227 - mgt. co.	2013 0%	11 19	0 0	518 607	8 32	0 0	612 707						WL=500+ LIHTC HFOP 55+ (50% & 60%); Sec 8=1 2011 LIHTC allocation; *Computer room, walking path, gathering room and covered patio	
	Village at Winding Road II 301 Carnegie Dr. St. Marys LaKeisha (4-27-21) 912-510-0001	2018 0%	11 19	0 0	507 577	8 25	0 0	602 656	2 4 1*	0 0 0	656 708 735			WL=500 LIHTC (50% & 60%); PBRA=0; Sec 8=4 2016 LIHTC allocation; *There is one market rate unit at this property; **Business center, courtyard, picnic area and community room; ***Patio/balcony; Managed by Fairway Management; This property leased up in six months (11 to 12 units per month); This property is mostly seniors (90%) because it was filled from the waiting list of the first phase, which is a senior property	
	Wellington Way 562 Winding Rd. Camden County Greg Williams - dev. co. (4-22-21) gwilliams@tomorrowrealty.com	Planned	2 4 8 2	PL PL PL PL	235 440 560 670	2 16 14 2	PL PL PL PL	260 540 660 765	2 16* 2	PL PL PL	305 590/760 858			LIHTC (30%, 50%, 60% & 80%); PBRA=0 2020 LIHTC allocation; There are an additional 2 two bedroom units to be used as staff units; *3BR units: 10 at 50% AMI and 6 at 60% AMI; **Community garden, gazebo, computer center w/reading room, and picnic pavilion; ***Covered porch; This property is not under construction yet	
	Willow Way 149 N. Gross Rd. Kingsland Haley (4-20-21) 912-576-5116	1985 2018 Rehab 0%	15 23	0 0	725 835	22	0	925-995						WL=12 Conventional; Sec 8=not accepted Office hours: M-F 8:30-5:30	

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			
	21-046 SUBJECT	Proposed	x		x					*	x	x	x	x	x	x						x	x		t			900	500					
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																						900	525					
																												900	575					
	Arbours at Kingsland	UC - 2021	x		x		x		x	*	x	x	x	x	x	x	x					x	x		t			1117	479					
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																						1117	725					
	Ashton Cove	1999	x		x	x		x			x	x	x	x	x								x	x	x	tp			929	N/A				
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																												
	Brant Creek	2010	x		x	x	x	x		x	*	x	x		x								x	x	x	st	**			1029	1125			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																												
		0.0%	1.7%	0.0%		1.5%																												
	Camden Way	1982-	x									x	x		x	x							x	x	x	st					865	895		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																												
		0.0%	0.0%	0.0%		0.0%																												
	Caney Heights	2011	x		x	x		x		*	x	x	x	x	x		x						x	x	x	p								
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																												
				0.0%	0.0%	0.0%																												
	Colerain Oaks	1991			2	x		2				x	x	s		x							x	x	x	p					950	650-700		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																												
				0.0%	0.0%	0.0%																												
	Cumberland Village	1980	x									x	x		x								x	x	x	tp					N/A	441b		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																											586n	
		0.0%	0.0%	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	Size (s.f.)	Rent
	Willow Way	1985	x										x	x		x	x													865	925-995
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR	4 BR	overall 0.0%											Conventional; Sec 8=not accepted														

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	10	1	P	768	450
1 BR vacancy rate	10	1	P	768	475
	5	1	P	768	500
Two-Bedroom					
	16	1	P	900	500
2 BR vacancy rate	14	1	P	900	525
	7	1	P	900	575
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	62		0		

Complex:

21-046 SUBJECT
 Vinings at Newport
 Winding Rd. & Colerain Rd.
 Kingsland

Map Number:

Year Built:
 Proposed

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC (50%, 60% & 70%)
 HFOP 55+; 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: *Pavilion with grills and exterior gathering area

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	1	1	UC	807	404
1 BR vacancy rate	11	1	UC	807	555
Two-Bedroom					
2 BR vacancy rate	32	2	UC	1117	725
Three-Bedroom					
3 BR vacancy rate	32	2	UC	1257	830
Four-Bedroom					
4 BR vacancy rate					
TOTALS	84	0			

Complex:
 Arbours at Kingsland
 821 S. Grove Blvd.
 Kingsland
 (5-14-21)

Map Number:

Year Built:
 UC - 2021

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC/CDBG (40% & 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: 2019 LIHTC/CDBG allocation; *Business center



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	15	1	N/A	744	N/A
1 BR vacancy rate	3	1	N/A	744	N/A
Two-Bedroom					
2 BR vacancy rate	38	2	N/A	929	N/A
Three-Bedroom					
3 BR vacancy rate	16	2	N/A	1167	N/A
Four-Bedroom					
4 BR vacancy rate					
TOTALS	72		0		

Complex:
 Ashton Cove
 230 N Gross Rd.
 Kingsland
 (5-6-21)
 912-510-7007

Map Number:

Year Built:
 1999
 2018 Rehab

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

LIHTC (45% & 50%); PBRA=0

Comments: 1998 and 2016 LIHTC allocations; There are only 1BR units at 45% AMI; Unable to obtain updated information after numerous attempts - in March 2020 JWA survey, there were zero vacancies, 200+ on the waiting list, 21 on housing vouchers and rents of \$519 and \$613 (1BR), \$616 (2BR) and \$703 (3BR)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	12	1	0	757	955
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	1.7%				
Three-Bedroom	12	2	0	1186	1295
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	1.5%	196	3		

Complex:
 Brant Creek
 4450 GA Hwy. 40
 St. Marys
 Tiffany (4-20-21)
 912-729-3101

Map Number:

Year Built:
 2010

Last Rent Increase

Specials
 Special=no app. fee for military

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: *Grills, RV/boat storage, car wash, two ponds and dog walk area; **Storage, patio/balcony and intrusion alarms; Office hours: M-F 9-5



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	14	1	0	300	695
One-Bedroom	78	1	0	600	795
1 BR vacancy rate	0.0%				
Two-Bedroom	21	1-2	0	865	895
2 BR vacancy rate	0.0%				
Three-Bedroom	5	2	0	1152	995
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	118	0		

Complex:
 Camden Way
 145 N. Gross St
 Kingsland
 Tara (4-20-21)
 912-729-4116

Map Number:

Year Built:
 1982-
 1985

Last Rent Increase

Specials

Waiting List

WL=few

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: Large military population



	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	0.0%	3	2	0	1350
		15	2	0	1350
					644
					814
Four-Bedroom					
4 BR vacancy rate	0.0%	2	2	0	1580
		8	2	0	1580
					703
					877
TOTALS	0.0%	28	0		

Complex:

Caney Heights
 201 Caney Heights Ct.
 Kingsland, GA
 Lisa (4-22-21)
 912-882-7220

Map Number:

Year Built:

2011

Last Rent Increase

Specials

Waiting List

WL=30

Subsidies

LIHTC (50% & 60%); PBRA=0;
 Sec 8=7-8

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

Comments: Formerly called Kingsland III; 2010 LIHTC allocation; Single family homes; *Grills, basketball court, computer library and community room; Same manager as Kings Grant



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	39	2	0	950	650-700
	0.0%				
Three-Bedroom					
3 BR vacancy rate	133	2	0	1150	725-750
	0.0%				
Four-Bedroom					
4 BR vacancy rate	40	2	0	1450	800
	0.0%				
TOTALS	0.0%	212	0		

Complex:
 Colerain Oaks
 306 Ryan Dr.
 St. Marys
 Lynelle (4-22-21)
 912-882-2464

Map Number:

Year Built:
 1991

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

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

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

Last Rent Increase

Specials

Waiting List

Subsidies
 Conventional; Sec 8=not accepted

Comments: Rental mobile homes; 15%-20% military personnel



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	30	1	0	N/A	422b 537n
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	31	1	0	N/A	441b 586n
2 BR vacancy rate	0.0%				
Three-Bedroom					
Three-Bedroom	4	1	0	N/A	461b 616n
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	65	0		

Complex:
Cumberland Village
116 Martha Dr.
St. Marys
Kelly (4-20-21)
912-882-3863

Map Number:

Year Built:
1980

Last Rent Increase

Specials

Waiting List
WL=33

Subsidies
Sec 515; PBRA=13; Sec 8=2

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: Office hours: M-Th 9-12 & 1-5

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	2	1	UC	750	261
1 BR vacancy rate	2	1	UC	750	501
	6	1	UC	750	601
Two-Bedroom					
2 BR vacancy rate	2	2	UC	950	315
	2	2	UC	950	600
	34	2	UC	950	705
Three-Bedroom					
3 BR vacancy rate	1	2	UC	1150	353
	31	2	UC	1150	813
Four-Bedroom					
4 BR vacancy rate					
TOTALS	80		0		

Complex:
 Grove Park
 Middle School Rd.
 Kingsland
 (5-14-21)

Map Number:

Year Built:
 UC - 2021

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

LIHTC/CDBG (30%, 50% & 60%); PBRA=0

Comments: 2019 LIHTC/CDBG allocation; There are no 50% 3BR units; **Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	24	1	0	870	1069
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%	8	2	0	1350
				1230	1365
Three-Bedroom					
3 BR vacancy rate	0.0%				
		16	2	0	1570
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	72	0		

Complex:

Hammock Cove
 11921 Colerain Rd.
 St. Marys
 Bonnie (4-20-21)
 912-576-1270

Map Number:

Year Built:

2009

Last Rent Increase

Specials

Waiting List

WL=several

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: *Patio and storage; Office hours: M-F 9-5



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	10	1	0	N/A	493b 653n
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	27	1	1	N/A	524b 710n
2 BR vacancy rate	3.7%				
Three-Bedroom					
Three-Bedroom	18	1	0	N/A	545b 761n
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	1.8%	55	1		

Complex: Hilltop Terrace I
Map Number:

4059 Martin Luther King, Jr. Blvd.
Kingsland
Debbie (4-22-21)
912-729-4399

Year Built:
1982

Last Rent Increase

Specials

Waiting List
WL=11

Subsidies
Sec 515; PBRA=34; 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: Managed by Hallmark; *Open space



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	7.4%	7	2	900	664
		20	2	900	801
Three-Bedroom					
3 BR vacancy rate	0.0%	14	2	1100	749
		19	2	1100	847
Four-Bedroom					
4 BR vacancy rate					
TOTALS	3.3%	60	2		

Complex:

Kings Grant
 500 N.Grove Blvd.
 Kingsland
 Lisa (4-22-21)
 912-882-7220

Map Number:

Year Built:

2009

Last Rent Increase

Specials

Waiting List

WL=30

Subsidies

LIHTC (50% & 60%); PBRA=0;
 Sec 8=17

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: Formerly called Kingsland II; 2007 LIHTC allocation; Same manager as Caney Heights; Lisa has been able to pull Kings Grant out of its historical vacancy problem



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	0	732	780
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	40	2	0	964	870
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	48	0		

Complex:

Kings Landing
 Gross Rd.
 Kingsland
 Grace (4-27-21)
 912-729-9602 - property
 770-799-9916 - mgt. co.

Map Number:

Year Built:

1989

Last Rent Increase

Specials

Waiting List

WL=3

Subsidies

Conventional; Sec 8=2

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: Close to shopping and base; Managed by Strategic Management Partners; Same manager as Summerbend and Greenbriar



	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	222	2	0	1150-1325	795-900
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	222	0		

Complex:

Lakewood Villas
 105 Lakewood Dr.
 Kingsland
 Shelly - mgt. co. (4-27-21)
 912-729-4994 - mgt. co.

Map Number:

Year Built:

1990
 2002

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: Large military population; Duplex subdivision; Managed by Sonsel; Same management company as Oleander; Good location - convenient to schools; 52 units built in 2002



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	16	1	0	750	750
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	1.1%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	1.0%	104	1		

Complex:

Mission Forest
 999 Mission Forest Dr.
 St. Marys
 Maureen (4-20-21)
 912-882-4444

Map Number:

Year Built:

1987

Last Rent Increase

Specials

Waiting List

WL=few (1BR)

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: One mile from main gate; *Open space; Maureen said one bedroom units rarely come available



	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	12	2	N/A	1297	N/A
	12	2	N/A	1297	N/A
Four-Bedroom					
4 BR vacancy rate	19	2	N/A	1329	N/A
	19	2	N/A	1329	N/A
TOTALS	62		0		

Complex:

Old Jefferson Estates
 42 Pinehurst Dr.
 St Marys
 (5-6-21)
 912-673-6301 - property
 770-799-9916 - mgt. co.

Map Number:

Year Built:

1995

Last Rent Increase

Specials

Waiting List

WL=2

Subsidies

LIHTC (50% & 60%); Sec 8=10

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: 1993 LIHTC allocation; Managed by Strategic Management Partners; Unable to obtain updated information after numerous attempts - in March 2020 JWA survey, there were two vacancies, two on the waiting list, 10 on housing vouchers and rents of \$642 and \$808 (3BR) and \$704 and \$889 (4BR)



	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	0.0%	25	2	0	N/A 860-950
Four-Bedroom					
4 BR vacancy rate					
TOTALS					
	0.0%	25	0		

Complex: Oleander
Map Number:

Oleander Dr.
 Kingsland
 Shelly - mgt. co. (4-27-21)
 912-729-4994 - mgt. co.

Year Built:

2015
 2019

- 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: Managed by Sonsel; Same management company as Lakewood Villas; Combination of duplexes and townhomes



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	24	1	0	700	945
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Two-Bedroom	68	1	0	950	980
2 BR vacancy rate	0.0%	76	2	0	950
Three-Bedroom					
3 BR vacancy rate	0.0%				
Three-Bedroom	32	2	0	1100	1235
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	200	0		

Complex:

Park Place
 11919 Colerain Rd.
 St. Marys
 Yolanda (4-27-21)
 912-673-6001

Map Number:

Year Built:

1987

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
- s 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: Formerly called Woodland Park Place; *Pond and open space; Most of the property occupied by military personnel



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	9	1	0	738	449
1 BR vacancy rate	0.0%	3	1	0	738
Two-Bedroom					
2 BR vacancy rate	0.0%	32	2	0	984
Three-Bedroom					
3 BR vacancy rate	0.0%	16	2	0	1202
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	72	0		

Complex:

Preserve at Newport
 201 J. Nolan Wells
 Kingsland
 LaTisha (4-26-21)
 912-525-0276

Map Number:

Year Built:

2018

Last Rent Increase

Specials

Waiting List

WL=18

Subsidies

LIHTC (50% & 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: 2016 LIHTC allocation; *Covered pavilion with BBQ grills; This property leased up in eight months (9 units per month)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	6	2	N/A	939-952	N/A
	28	2	N/A	939-952	N/A
Three-Bedroom					
3 BR vacancy rate	6	2	N/A	1161-1174	N/A
	30	2	N/A	1161-1174	N/A
Four-Bedroom					
4 BR vacancy rate					
TOTALS	70		0		

Complex:

Reserve at Sugar Mill
 11115 Colerain Rd.
 St. Marys
 (5-6-21)912-673-6588 - property
 912-230-9643 - alt. #
 229-219-6760 - mgt. co.

Map Number:

Year Built:

1998
 2011 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: Also called Ashton Pines at Sugar Mill; 1996 and 2011 LIHTC allocations; Managed by IDP; Unable to update information after numerous attempts - in March 2020 JWA survey, there were zero vacancies, 275 on the waiting list, 13 on housing vouchers and rents of \$544 and \$691 (2BR) and \$710 and \$786 (3BR)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	72	2	0	990	1179
0.0%					
Three-Bedroom					
3 BR vacancy rate	72	2	0	1189	1399
0.0%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	144	0		

Complex:
 Royal Point
 301 N. Gross Rd.
 Kingsland
 Amber (4-20-21)
 912-729-7135

Map Number:

Year Built:
 1999
 2020 Rehab

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

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

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

Last Rent Increase

Specials

Waiting List

Subsidies
 Conventional; Sec 8=10

Comments: Former LIHTC property - 1998 allocation (came out of the program in 2019); Section 8 will no longer be accepted, but existing residents can continue to use it for two years



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	11	1	0	860	518	
1 BR vacancy rate	0.0%	19	1	0	860	607
Two-Bedroom						
	8	2	0	1060	612	
2 BR vacancy rate	0.0%	32	2	0	1060	707
Three-Bedroom						
3 BR vacancy rate						
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	70	0			

Complex:

Village at Winding Road
 26 Professional Cir.
 St Marys
 LaKeisha (5-20-21)
 912-510-0001 - property
 404-841-2227 - mgt. co.

Map Number:

Year Built:
 2013

Last Rent Increase

Specials

Waiting List
 WL=500+

Subsidies
 LIHTC HFOP 55+ (50% & 60%); Sec 8=1

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: 2011 LIHTC allocation; *Computer room, walking path, gathering room and covered patio



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	11	1	0	820	507	
1 BR vacancy rate	0.0%	19	1	0	820	577
Two-Bedroom						
2 BR vacancy rate	0.0%	8	2	0	1010	602
		25	2	0	1010	656
Three-Bedroom						
3 BR vacancy rate	0.0%	2	2	0	1145	656
		4	2	0	1145	708
		1*	2	0	1145	735
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	70	0			

Complex: Village at Winding Road II

301 Carnegie Dr.
St. Marys
LaKeisha (4-27-21)
912-510-0001

Map Number:

Year Built:
2018

Last Rent Increase

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

Specials

Waiting List

WL=500

Subsidies

LIHTC (50% & 60%); PBRA=0;
Sec 8=4

Comments: 2016 LIHTC allocation; *There is one market rate unit at this property; **Business center, courtyard, picnic area and community room; ***Patio/balcony; Managed by Fairway Management; This property leased up in six months (11 to 12 units per month); This property is mostly seniors (90%) because it was filled from the waiting list of the first phase, which is a senior property

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	2	1	PL	739	235
1 BR vacancy rate	4	1	PL	739	440
	8	1	PL	739	560
	2	1	PL	739	670
Two-Bedroom					
2 BR vacancy rate	2	2	PL	984	260
	16	2	PL	984	540
	14	2	PL	984	660
	2	2	PL	984	765
Three-Bedroom					
3 BR vacancy rate	2	2	PL	1202	305
	16*	2	PL	1202	590/760
	2	2	PL	1202	858
Four-Bedroom					
4 BR vacancy rate					
TOTALS	70	0			

Complex: Wellington Way
Map Number: 562 Winding Rd.

Camden County
 Greg Williams - dev. co. (4-22-21)
 gwilliams@morrowrealty.com

Year Built:
 Planned

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC (30%, 50%, 60% & 80%);
 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: 2020 LIHTC allocation; There are an additional 2 two bedroom units to be used as staff units; *3BR units: 10 at 50% AMI and 6 at 60% AMI; **Community garden, gazebo, computer center w/reading room, and picnic pavilion; ***Covered porch; This property is not under construction yet



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	15	1	0	300	725
One-Bedroom	23	1	0	600	835
1 BR vacancy rate	0.0%				
Two-Bedroom	22	1-2	0	865	925-995
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	60	0		

Complex:

Willow Way
 149 N. Gross Rd.
 Kingsland
 Haley (4-20-21)
 912-576-5116

Map Number:

Year Built:

1985
 2018 Rehab

Last Rent Increase

Specials

Waiting List

WL=12

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: Office hours: M-F 8:30-5:30

H.4 Amenity Analysis

Development Amenities:

Laundry room, clubhouse/community center, fitness center, pavilion w/BBQ grills, and exterior gathering area

Unit Amenities:

Refrigerator, range/oven, microwave, dishwasher, washer/dryer connections, HVAC, and blinds

Utilities Included:

Trash

The subject’s amenities, on average, are pretty comparable to those of other LIHTC properties in the market area; some LIHTC properties have highly desirable amenities like swimming pools and washer/dryer in the units, which the subject does not have.

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					TOTAL
		Rental Assistance	30%-40% AMI, No Rental Assistance	50% AMI, No Rental Assistance	60% AMI, No Rental Assistance	80% AMI, No Rental Assistance	
Wellington Way	2022	--	6	30	28	6	70
Arbours at Kingsland	2021	--	9	--	75*	--	84
Grove Park	2021	--	5	4	71	--	80
TOTAL		--	20	34	174	6	234

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.

None of the units proposed or under construction will compete directly with the subject because they do not target elderly households so they are not deducted as new supply.

Officials with the City of Kingsland and the City of St. Marys provided information on conventional pipeline developments. In Kingsland,

Odyssey at Laurel Island has 184 units under construction on Laurel Island Parkway, and in St. Marys, Sweetgrass is going through the permitting process for 360 units at Colerain Road and St. Marys Road. These units will all be targeted at higher income households so they will not compete with the subject.

H.8 Average Market Rent and Rent Differential

The following table gives the proposed rents in comparison to achievable 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	10	450	964	114.2%
50%	2	16	500	1032	106.4%
60%	1	10	475	964	102.9%
60%	2	14	525	1032	96.6%
70%	1	5	500	964	92.8%
70%	2	7	575	1032	79.5%

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 more than a 70% advantage when compared to the only comparable units in the market area; many are over 100%.

Table 46—Market Rent Calculation

Project Name	Year Built	Number Of Units	Vacancy Rate	FACTOR:									Total Points	1BR	Total Points	2BR	Total Points	3BR	1BR	Rent	2 BR	3 BR	Comparability Factor
				Location/Neighborhood	Design/Layout	Appearance/Condition	Amenities	Unit Size 1BR	Unit Size 2BR	Unit Size 3BR	Age												
Brant Creek	2010	196	1.5	8	8	9	9	7.6	8.3	8.9	8	91.2	92.6	93.8	955	1125	1295	1.0					
Camden Way	1984	104	0.0	8	7	6	6	6.0	6.7	8.5	6	72.0	73.4	77.0	795	895	995	1.0					
Hammock Cove	2009	72	0.0	8	7	10	9	8.7	10.3	12.7	8	93.4	96.6	101.4	1069	1365	1505	1.0					
Park Place	1987	200	0.0	8	7	8	10	7.0	7.5	8.0	6	86.0	87.0	88.0	945	980	1235	1.0					
SUBJECT	Proposed		N/A	8	9	7	7	7.6	7.0		10	87.2	86.0					N/A					
Weighted average market rents for subject																			964	1032	0		

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

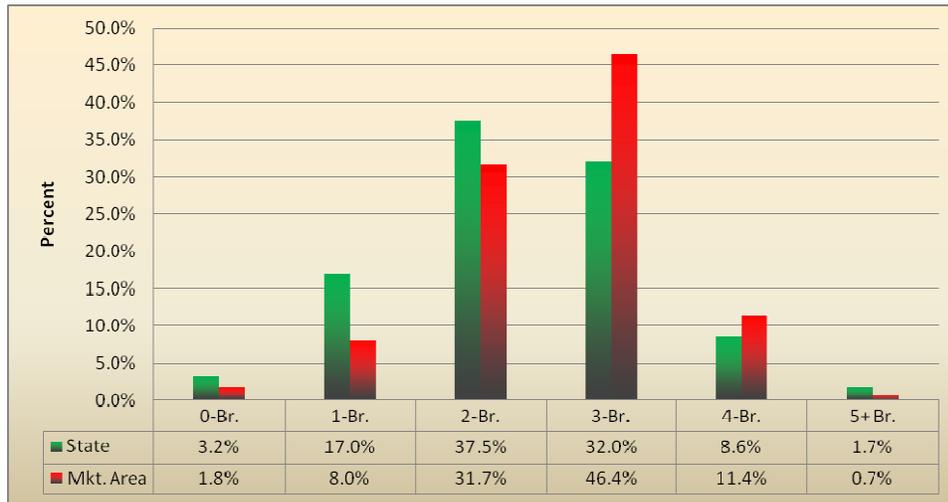
H.10.1 Tenure

Table 47—Tenure by Bedrooms

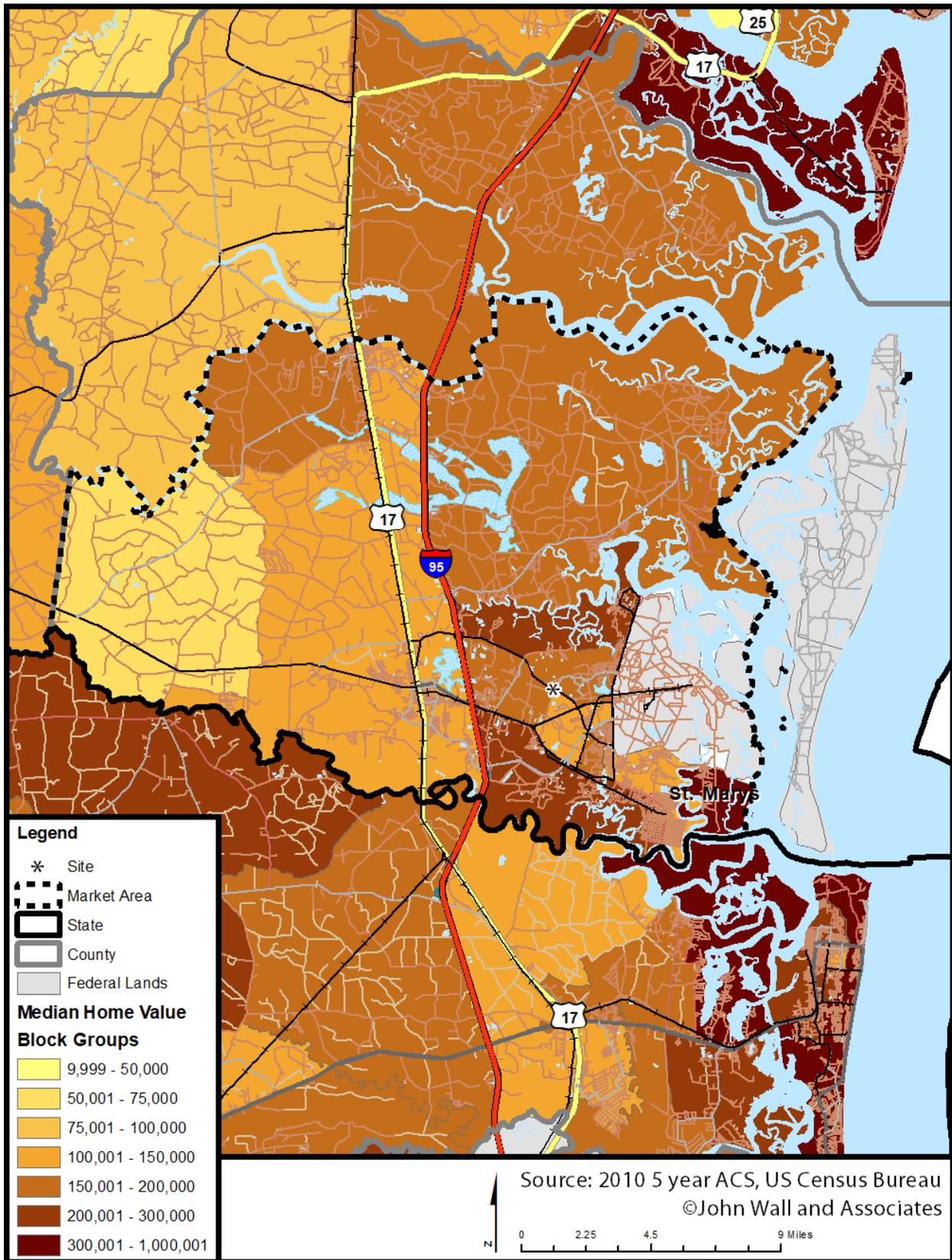
	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,377,773		12,095		11,073		3,510	
No bedroom	7,571	0.3%	22	0.2%	22	0.2%	0	0.0%
1 bedroom	29,364	1.2%	92	0.8%	82	0.7%	11	0.3%
2 bedrooms	257,514	10.8%	878	7.3%	748	6.8%	195	5.6%
3 bedrooms	1,172,945	49.3%	7,631	63.1%	6,864	62.0%	2,162	61.6%
4 bedrooms	643,853	27.1%	2,821	23.3%	2,731	24.7%	964	27.5%
5 or more bedrooms	266,526	11.2%	651	5.4%	627	5.7%	178	5.1%
Renter occupied:	1,381,025		7,243		7,057		2,608	
No bedroom	44,516	3.2%	126	1.7%	126	1.8%	22	0.8%
1 bedroom	234,517	17.0%	568	7.8%	568	8.0%	273	10.5%
2 bedrooms	517,205	37.5%	2,304	31.8%	2,234	31.7%	753	28.9%
3 bedrooms	442,319	32.0%	3,391	46.8%	3,276	46.4%	1,359	52.1%
4 bedrooms	118,332	8.6%	804	11.1%	804	11.4%	168	6.4%
5 or more bedrooms	24,136	1.7%	50	0.7%	50	0.7%	33	1.3%

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.

H.13 Building Permits Issued

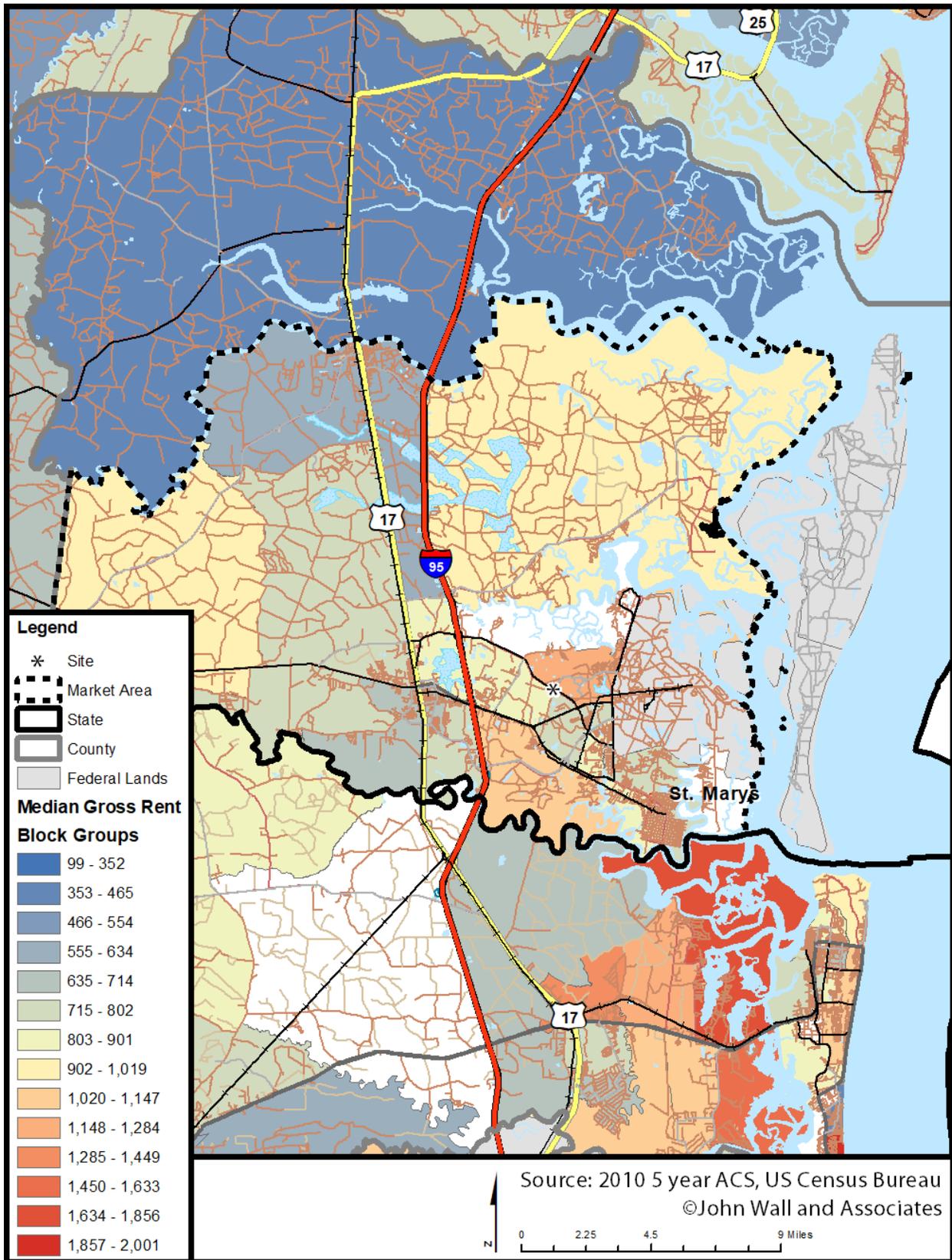
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

Table 48—Building Permits Issued

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	512	452	60	167	133	34
2001	568	508	60	200	162	38
2002	566	520	46	171	159	12
2003	440	428	12	187	175	12
2004	514	514	0	263	263	0
2005	718	718	0	425	425	0
2006	619	619	0	322	322	0
2007	379	379	0	207	207	0
2008	295	231	64	187	123	64
2009	577	181	396	108	108	0
2010	96	96	0	38	38	0
2011	90	90	0	47	47	0
2012	112	62	50	20	20	0
2013	69	69	0	19	19	0
2014	126	126	0	64	64	0
2015	140	140	0	88	88	0
2016	215	215	0	133	133	0
2017	398	322	76	234	158	76
2018	310	296	14	169	155	14
2019	269	251	18	139	121	18

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

J. Interviews

The following interviews were conducted regarding demand for the subject.

J.1 Apartment Managers

LaKeisha, the apartment manager at Village at Winding Road I (Senior LIHTC) and Village at Winding Road II (LIHTC), said the location of the subject's site is good because affordable senior housing is needed so badly. She said the proposed bedroom mix and rents are all reasonable. Overall, LaKeisha said the subject should do well.

J.2 Economic Development

In May of 2020 Camden County Joint development Authority announced Subaru Corporation of America is leasing the St. Marys former airport site for inventory storage. The company will pay the city approximately \$95,000 per month.

In June of 2020 the Camden County Joint Development Authority entered into a development agreement with Jacoby Development Inc. of Atlanta. This agreement marks another step in redeveloping the former Gilman/Durango Mill Site into a nearly 700-acre mixed-use facility with a marina, dry-stacks, a town center featuring restaurants and retail, luxury housing, market-rate apartments, a signature hotel, and eco-tourism opportunities. Preliminary site plans are in the economic development appendix.

According to the 2020 and 2021 Georgia Department of Labor Business Layoff and Closure Listings, two companies in Camden County have announced layoffs or closures in the last year with 237 lost jobs. This includes Kings Bay Support Services with 207 lost jobs and Aptim Federal Services, LLC (Kings Bay) with 30 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. Economic Development Appendix



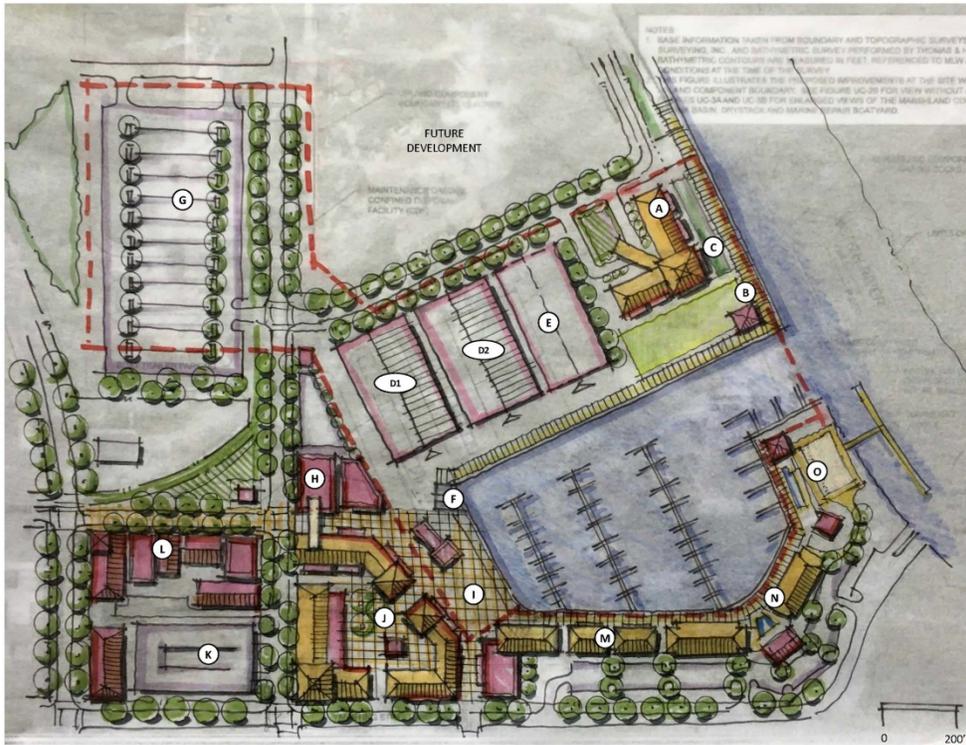
THIS PLAN IS PRELIMINARY AND SUBJECT TO CHANGE

- A MARINA + DRYSTACKS - APPROX. 20 ACRES
- B MARINA VILLAGE - APPROX. 17 ACRES
- C RIVERFRONT PROMENADE (CONNECTED TO ST. MARY'S BELTLINE)
- D MULTI-USE (CONDOS, APTS, 55+ MILITARY, VACATION RENTALS - APPROX. 30 ACRES)
- E CUMBERLAND INLET PARK - APPROX. 9 ACRES
- F MULTI-USE (CONDOS, APTS, 55+ MILITARY, VACATION RENTALS, APPROX. 25 ACRES)
- G LAGOONS - APPROX. 4 ACRES
- H MULTI-USE FUTURE DEVELOPMENT - APPROX. 5 ACRES
- I KAYAK LAUNCH + RESTAURANT
- J FILMING TANK / CHECK-OUT DIVES / AQUATICS - APPROX. 5 ACRES
- K ECO-AGRI-TOURISM PARK (MOTOR COACH RESORT - APPROX. 30 ACRES)
- L OVERLOOK PARK - APPROX. 25 ACRES
- M FLEX MARINA - APPROX. 10 ACRES
- N ECO-AGRI-TOURISM PARK (MOTOR COACH RESORT - APPROX. 42 ACRES)
- O ECO-AGRI-TOURISM PARK (LOW IMPACT CAMPING, YURTS, COTTAGES - APPROX. 40 ACRES)
- P ROOKERY + 600' BUFFER (WALKING TRIALS + BOARDWALKS - APPROX. 40 ACRES)
- Q GREENWAY (BIKE / PED / CART)
- R RECREATION AMENITIES - APPROX. 3 ACRES
- S FUTURE DEVELOPMENT APPROX. 25 ACRES

CUMBERLAND INLET
PRELIMINARY
SKETCH PLAN

06.05.2020

AECOM



THIS PLAN IS PRELIMINARY AND SUBJECT TO CHANGE

- A FUTURE DEVELOPMENT 2 ACRES
- B MARINA PARK/ PROMENADE 1.6 ACRES
- C BIORETENTION 3 ACRES
- D PHASE 1 + 2 DRY STACK 3.6 ACRES
- E PHASE 3 DRYSTACK 2 ACRES
- F BOAT LIFT
- G SATELLITE PARKING 7 ACRES
- H HARDWARE / MARINE SUPPLY 1 ACRES
- I MARINA PLAZA 1.5 ACRES
- J CONDOS W/ COMMERCIAL [sMoRe] - (SERVICE, MEDICAL, OFFICE, RETAIL, ENTERTAINMENT) 4 ACRES
- K PARKING (CARS/CARTS) 1.4 ACRES
- L YACHT CLUB ROW 2.7 ACRES
- M CONDOS 2 ACRES
- N (2) 70 KEY HOTELS (DUEL-BRANDED) 2.5 ACRES
- O TIKI BAR / BEACH + TRANSIENT MARINA OFFICE 1.4 ACRES

CUMBERLAND INLET MARINA
PRELIMINARY SKETCH PLAN

06.05.2020

AECOM

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.

Executive Summary

1. Executive Summary..... 8

Scope of Work

2. Scope of Work 6

Project Description

3. Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting..... 19
4. Utilities (and utility sources) included in rent..... 20
5. Target market/population description..... 19
6. Project description including unit features and community amenities 19
7. Date of construction/preliminary completion 20
8. If rehabilitation, scope of work, existing rents, and existing vacancies N/A

Location

9. Concise description of the site and adjacent parcels 21
10. Site photos/maps.....23, 27
11. Map of community services 27
12. Site evaluation/neighborhood including visibility, accessibility, and crime 21

Market Area

13. PMA Description..... 34
14. PMA Map 33

Employment and Economy

15. At-Place employment trends..... 50
16. Employment by sector 48
17. Unemployment rates 50
18. Area major employers/employment centers and proximity to site..... 50
19. Recent or planned employment expansions/reductions..... 81

Demographic Characteristics

20. Population and household estimates and projections.....35, 37, 39
21. Area building permits 78
22. Population and household characteristics including income, tenure, and size.....45, 38, 43
23. For senior or special needs projects, provide data specific to target market 35, 38, 41, 46

Competitive Environment

24. Comparable property profiles and photos.....70
25. Map of comparable properties73
26. Existing rental housing evaluation including vacancy and rents70
27. Comparison of subject property to comparable properties69
28. Discussion of availability and cost of other affordable housing options including homeownership, if applicable70
29. Rental communities under construction, approved, or proposed74
30. For senior or special needs populations, provide data specific to target market70

Affordability, Demand, and Penetration Rate

Analysis

31. Estimate of demand67
32. Affordability analysis with capture rate 57, 68
33. Penetration rate analysis with capture rate 18, 68

Analysis/Conclusions

34. Absorption rate and estimated stabilized occupancy for subject80
35. Evaluation of proposed rent levels including estimate of market/achievable rents..... 13, 75
36. Precise statement of key conclusions.....15
37. Market strengths and weaknesses impacting project.....15
38. Product recommendations and/or suggested modifications to subject15
39. Discussion of subject property's impact on existing housing78
40. Discussion of risks or other mitigating circumstances impacting subject.....15
41. Interviews with area housing stakeholders.....81

Other Requirements

42. Certifications2, 3
43. Statement of qualifications.....2
44. Sources of data not otherwise identified.....6

P. Business References

Ms. Wendy Hall
Louisiana Housing Corporation
2415 Quail Drive
Baton Rouge, Louisiana 70808
225/763-8647

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

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

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)