

**A MARKET CONDITIONS AND
PROJECT EVALUATION SUMMARY
OF:
TERRY CREEK
LANDING**

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: TERRY CREEK LANDING

3302 Glynn Avenue
Brunswick, Glynn County, Georgia 31520

Effective Date: April 25, 2021
Report Date: May 18, 2021

Prepared for:
Bill Gross
WH Gross Construction Co.
1209 E King Avenue
Kingsland, GA 31549

Prepared by:
Novogradac Consulting LLP
4416 East-West Highway, Suite 200
Bethesda, MD 20814
240-235-1701





May 18, 2021

Bill Gross
WH Gross Construction Co.
1209 E King Avenue
Kingsland, GA 31549

Re: Application Market Study for Terry Creek Landing, located in Brunswick, Glynn County, Georgia

Dear Mr. Gross:

At your request, Novogradac Consulting LLP performed a study of the multifamily rental market in the Brunswick, Glynn County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project.

The purpose of this market study is to assess the viability of the proposed 52-unit family LIHTC project. It will be a newly constructed affordable LIHTC project, with 52 revenue generating units, restricted to households earning 50, 60 and 70 percent of the Area Median Income (AMI) or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

The scope of this report meets the requirements of Georgia Department of Community Affairs (DCA), including the following:

- Inspecting the site of the proposed Subject and the general location.
- Analyzing appropriateness of the proposed unit mix, rent levels, available amenities and site.
- Estimating market rent, absorption and stabilized occupancy level for the market area.
- Investigating the health and conditions of the multifamily market.
- Calculating income bands, given the proposed Subject rents.
- Estimating the number of income eligible households.
- Reviewing relevant public records and contacting appropriate public agencies.
- Analyzing the economic and social conditions in the market area in relation to the proposed project.
- Establishing the Subject Primary and Secondary Market Area(s) if applicable.
- Surveying competing projects, Low-Income Housing Tax Credit (LIHTC) and market rate.

Novogradac Consulting LLP adheres to the market study guidelines promulgated by the National Council of Housing Market Analysts (NCHMA).

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and market analyses including conclusions. The depth of discussion contained in the report is specific to the needs of the client. Information included in this report is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. This report is completed in accordance with DCA market study guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

The Stated Purpose of this assignment is for tax credit application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

In the wake of the COVID-19 pandemic there has been significant turmoil and uncertainty. Governments across the globe are taking dramatic efforts reduce the strain on health care systems. These efforts result in extensive impacts to economic activity. However, governments are also implementing significant economic stimulus packages to help with this economic disruption.

- 1) *According to a report from the National Multifamily Housing Council, April 2021 rent collections were up by 1.9 percentage points year-over-year from April 2020. Note that the apartments in this sample are market rate apartments in multifamily buildings and do not include affordable units. Through April 6, 2021, 79.8 percent of households made full or partial rent payments for April, according to the National Multifamily Housing Council. Although one-in-five renters did not pay their rent in the first week of the month, the majority of these missed payments are made up with late payments by the end of the month. A significant change in the market is not yet discernible and we continue to be relatively optimistic about the market's ability to weather the current economic storm.*
- 2) *Based upon various conversations with market participants and published articles and webinars many believe that multifamily real estate will be impacted but significantly less so than other sectors. Further, the impact is expected be shorter lived. Many view multifamily as a safer haven during this period of uncertainty.*
- 3) *Novogradac maintains a proprietary database of operating results from our surveys of affordable and market rate properties. The database was implemented in 2005 and contains over 100,000 individual properties. The national occupancy rate for two-bedroom, 60 percent LIHTC properties dipped slightly during the Great Recession, but began a rebound after 2009. In 2008, the occupancy rate was at 96.3 percent and it dropped less than one percentage point during the slowdown, dropping to 95.4 percent in 2009 before beginning a gradual increase that slowed between 2016 and 2018 but continued through 2019. While this recession will undoubtedly be different than the last this performance supports the points made above and illustrates the resilience in the affordable housing sector.*
- 4) *Vaccination rates have increased significantly over the past several weeks as infection levels decline significantly throughout the country. As a result, states have begun reopening and loosening restrictions on in person activities and commerce. This bodes well for economic recovery, although this will vary throughout the country based on how long states and jurisdictions continue to maintain business restrictions.*
- 5) *Based upon discussions with market participants, collections have been strong due to increases in unemployment payments and the CARES stimulus plan. Both the March 2020 CARES Act and the December 2020 COVID-19 relief package include monetary assistance to the nation's hospitals, provided direct pay to individuals, expanded unemployment benefits, and provided money for states and businesses impacted by the pandemic. Additional benefits and economic stimulus were recently passed under the American Rescue Plan on March 11, 2021 worth \$1.9 trillion. This plan includes direct payments to individuals, extended unemployment benefits, healthcare premium assistance, a one-year expansion of the child tax credit, state and local government aid, funding for school reopenings and vaccinations, business grants and an expansion of the Paycheck Protection Program, and \$27 billion in rental assistance. The plan is expected to boost the economy as it recovers from the COVID-19 pandemic.*

BILL GROSS
WH GROSS CONSTRUCTION CO.
MAY 18, 2021

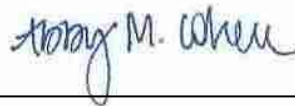
All of the comparable properties were interviewed since April 2021. Property managers reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders. Overall, we did not experience significant barriers to local data collection as a result of the pandemic and we believe the quality of data collected in this report supports the credibility of our conclusions.

The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac Consulting LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,
Novogradac Consulting LLP



H. Blair Kincer, MAI, CRE
LEED Green Associate
Partner
Blair.Kincer@novoco.com



Abby M. Cohen
Partner
Abby.Cohen@novoco.com



Lauren Smith
Manager
Lauren.Smith@novoco.com

A. TABLE OF CONTENTS

TABLE OF CONTENTS

A.	Table of Contents	1
B.	Executive Summary	3
	Executive Summary	4
C.	Project Description	10
	Project Description	11
D.	Site Evaluation	14
E.	Market Area	28
	Primary Market Area.....	29
F.	Community Demographic Data	31
	Community Demographic Data	32
G.	Employment Trends	38
H.	Project-Specific Affordability and Demand Analysis	48
	Capture Rate Analysis Chart.....	65
I.	Competitive Rental Environment	67
J.	Absorption and Stabilization Rates	86
	Absorption and Stabilization Rates.....	87
K.	Interviews	88
L.	Conclusions and Recommendations	91
	Conclusions	92
M.	Signed Statement Requirements	96
	ADDENDUM A	98
	ADDENDUM B	101
	ADDENDUM C	109
	ADDENDUM D	117
	ADDENDUM E	119

B. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Terry Creek Landing will be a newly constructed family property located at 3302 Glynn Avenue in Brunswick, Glynn County, Georgia, which will consist of one, three-story, residential buildings with a community space.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2020 LIHTC Maximum Allowable Gross Rent	2020 HUD Fair Market Rents	
@50%								
1BR / 1BA	704	4	\$450	\$121	\$571	\$587	\$657	
2BR / 2BA	1,005	8	\$520	\$176	\$696	\$705	\$786	
3BR / 2BA	1,110	4	\$560	\$247	\$807	\$814	\$1,094	
@60%								
1BR / 1BA	704	7	\$550	\$121	\$671	\$705	\$657	
2BR / 2BA	1,005	17	\$645	\$176	\$821	\$846	\$786	
3BR / 2BA	1,110	7	\$705	\$247	\$952	\$977	\$1,094	
@70%								
1BR / 1BA	704	1	\$575	\$121	\$696	\$822	\$657	
2BR / 2BA	1,005	3	\$665	\$176	\$841	\$987	\$786	
3BR / 2BA	1,110	1	\$720	\$247	\$967	\$1,140	\$1,094	
		52						

Notes (1) Source of Utility Allowance provided by the Developer.

The proposed rents for the Subject’s units at the 50, 60 and 70 percent of AMI levels are set below the maximum allowable rents. The Subject will offer generally similar superior in-unit amenities compared to the LIHTC properties, but inferior in-unit amenities to the market rate properties, which offer walk-in closets. The Subject’s proposed community amenity package will be similar to the majority of the LIHTC properties but slightly inferior to the market rate properties, which offer swimming pools. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

2. Site Description/Evaluation

The Subject site is located on the eastern side of Glynn Avenue, a heavily-trafficked, three-lane highway. Visibility and views from the site are average to good and include vacant land, commercial and residential uses, and the highway. An out-of-service hotel is currently located on the Subject site and will be razed prior to development. The Subject site is in a mixed-use neighborhood. The surrounding residential uses are generally in average to good condition. Total crime indices in the PMA are modestly elevated relative to the national average and above the surrounding MSA; however, the Subject will offer a market-oriented security package. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 21 out of 100. The Subject site has good proximity to locational amenities, which are within 2.6 miles of the Subject site. The Subject site is considered a desirable building site for family rental housing.

3. Market Area Definition

The PMA is defined by the Altamaha River and Route 99 to the north; the Little Satilla River to the west; Dover Bluff Road and the Brunswick River to the south; and the Atlantic Ocean to the east. This area includes Brunswick and Saint Simons Island. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 10.8 miles
East: 12.7 miles
South: 9.5 miles
West: 15.0 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that the majority of their tenants are from Brunswick and Glynn County, but some tenants come from Camden County or out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2021 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 15.0 miles. The Secondary Market Area (SMA) is defined as the Brunswick, GA Metropolitan Statistical Area (MSA), which consists of Brantley, Glynn and McIntosh Counties.

4. Community Demographic Data

The population in the PMA increased by 7.8 percent between 2010 and 2020, compared to the 7.4 percent increase in the regional MSA and 8.1 percent increase across the overall nation. The PMA has a population of 81,997 as of 2020, which is expected to grow to 84,332 by July 2023. The percentage of renter households in the PMA remained relatively stable between 2010 and 2020, and is estimated to be 35.4 percent as of 2020. This is similar to the estimated 33 percent of renter households across the overall nation. As of 2020, the median income in the PMA is similar the surrounding MSA. Historical median household income growth in the PMA trailed the MSA between 2000 and 2020. Although PMA growth also trended below the nation, median household income in the broader MSA increased 0.2 percent faster than the overall nation during this same time period. Relative to the nation, household income in the PMA remained relatively stable, declining slightly from 92 percent of the national median income in 2000 to 91 percent in 2020. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to *RealtyTrac* statistics, one in every 11,396 housing units nationwide was in some stage of foreclosure as of March 2021. The city of Brunswick is experiencing a foreclosure rate of one in every 3,726 homes, while Glynn County is experiencing foreclosure rate of one in every 4,333 homes, and Georgia experienced one foreclosure in every 11,330 housing units. The data indicates a significantly higher foreclosure rate in Brunswick and Glynn County than the nation as a whole. However, the Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

The Subject site is located in Brunswick, Glynn County, in an area known as the Golden Isles. The Golden Isles consist of the mainland of Brunswick, and four barrier islands that include Saint Simons Island, Sea Island, Jekyll Island, and Little Island. According to the Golden Isles Convention and Visitors Bureau, this region received over 3.4 million overnight visitors in 2019, which yielded a \$1.8 billion economic impact. The leisure and hospitality sector play a major role in the local economy. However, it is important to note that the leisure and hospitality industry is considered volatile and is more susceptible to declines during times of economic downturn, particularly during the COVID-19 pandemic. The Georgia Port Authority (GPA) operates port facilities in Georgia, and the two largest deep water ports are located in Savannah and Brunswick. The ports have a tremendous impact on Georgia's economy. According to the Georgia Port Authority's 2019 Economic Development report, the ports contribute \$44 billion, or 8.0 percent of Georgia's total GDP and execute \$106 billion in sales, which is 11 percent of total sales in Georgia.

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and accommodation/food services industries, which collectively comprise 34.5 percent of local employment. The large share of PMA employment in retail trade and accommodation/food services is notable as both industries are historically volatile, and prone to contraction during recessionary periods, particularly during the COVID-19 pandemic. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. The effects of the previous national recession were more pronounced in the MSA, which experienced a 10.5 percent employment contraction, compared to only 4.8 percent across the overall nation. Employment declined in both the MSA and nation in 2020 as a result of the COVID-19 pandemic. While employment in the MSA declined in 2020, it has increased by 1.9 percent in the 12 months prior to March 2021. In contrast, national employment growth is still below March 2020 levels at this time. This indicates the local economy has performed better than the nation throughout the COVID-19 pandemic.

6. Affordability and Demand Analysis

The following table illustrates the demand and capture rates for the Subject’s proposed units.

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$19,577	\$25,050	4	333	1	332	1.2%	\$450
1BR @60%	\$23,006	\$26,340	7	395	5	390	1.8%	\$550
1BR @70%	\$23,863	\$30,730	1	550	0	550	0.2%	\$575
1BR Overall	\$19,577	\$30,730	12	654	6	648	1.9%	-
2BR @50%	\$23,863	\$28,200	8	326	4	322	2.5%	\$520
2BR @60%	\$28,149	\$33,840	17	386	10	376	4.5%	\$645
2BR @70%	\$28,834	\$39,480	3	538	0	538	0.6%	\$665
2BR Overall	\$23,863	\$39,480	28	639	14	625	4.5%	-
3BR @50%	\$27,669	\$33,850	4	130	7	123	3.2%	\$560
3BR @60%	\$32,640	\$40,620	7	155	29	126	5.6%	\$705
3BR @70%	\$33,154	\$47,390	1	215	0	215	0.5%	\$720
3BR Overall	\$27,669	\$47,390	12	256	36	220	5.5%	-
@50% Overall	\$19,577	\$33,850	16	789	12	777	2.1%	-
@60% Overall	\$23,006	\$40,620	31	935	44	891	3.5%	-
@70% Overall	\$23,863	\$47,390	5	1,303	0	1,303	0.4%	-
Overall	\$19,577	\$47,390	52	1,550	56	1,494	3.5%	-

We believe these calculated capture rates are reasonable, particularly as these calculations do not consider demand from outside the PMA or standard rental household turnover.

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 10 “true” comparable properties containing 1,198 units.

The availability of LIHTC data is considered good; there are six LIHTC properties in the PMA. However, we were unable to contact Eagle’s Pointe to include this development as a comparable property in this report. We include the five other LIHTC properties, all of which target families, as comparables in this report. The comparable LIHTC properties are all located in the PMA, between 1.0 and 7.8 miles of the proposed Subject. Abbingon Woods is the farthest LIHTC property from the Subject site, southwest of Brunswick.

The availability of market rate data is considered good. The Subject is located in central Brunswick and there are several market rate properties in the area. However, the majority of new construction housing stock is located farther north from downtown. We include five conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.7 and 4.5 miles from the Subject site. These comparables were built or most recently renovated between 1992 and 2019. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity and unit types.

Based on the quality of the surveyed comparable properties and the anticipated quality of the proposed Subject, we conclude that the Subject’s proposed LIHTC rental rates are below the achievable market rates for the Subject’s area. The table below illustrates the comparison of the market rents.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@50%	\$450	\$970	\$1,174	\$1,015	\$950	111%
1BR / 1BA	@60%	\$550	\$970	\$1,174	\$1,015	\$950	73%
1BR / 1BA	@70%	\$575	\$970	\$1,174	\$1,015	\$950	65%
2BR / 2BA	@50%	\$520	\$790	\$1,294	\$1,088	\$1,075	107%
2BR / 2BA	@60%	\$645	\$790	\$1,294	\$1,088	\$1,075	67%
2BR / 2BA	@70%	\$665	\$790	\$1,294	\$1,088	\$1,075	62%
3BR / 2BA	@50%	\$560	\$875	\$1,484	\$1,207	\$1,150	105%
3BR / 2BA	@60%	\$705	\$875	\$1,484	\$1,207	\$1,150	63%
3BR / 2BA	@70%	\$720	\$875	\$1,484	\$1,207	\$1,150	60%

The Subject’s proposed LIHTC rents are below the surveyed range of unrestricted rents. The proposed rents at the 50 and 60 percent of AMI level will offer a rent advantage of 63 to 111 percent over our concluded achievable market rents. Additionally, the Subject’s proposed rents at the 70 percent of AMI level will offer a rent advantage of 60 to 65 percent over our concluded achievable market rents. We concluded to achievable market rents for the Subject below the rents at Palm Club Apartments, Legacy Apartment Homes and The Enclave at Gateway Center I and II, as these properties offer larger unit sizes and slightly superior community amenities compared to the proposed Subject. We also concluded to achievable market rents for the Subject above the rents at The Cove at Golden Isles, which is an inferior condition development.

The Subject will be most similar to The Cove at Fountain Lake of the unrestricted properties. The Cove At Fountain Lake is a 113-unit, development located 0.7 miles north of the Subject site, in a neighborhood considered similar relative to the Subject’s location. This property was constructed in 1983 and renovated in 2015. We consider the condition of this property slightly inferior relative to the Subject, which will be built in 2023. The manager at The Cove At Fountain Lake reported the property as fully occupied, indicating the current rents are well accepted in the market. This property offers basic cable, hardwood flooring, walk-in closets, and a swimming pool, all of which the proposed Subject will lack. However, the Subject will offer a business center and a fitness center, neither of which are provided by The Cove At Fountain Lake. On balance, we believe the in-unit and property amenity packages offered by The Cove At Fountain Lake to be superior and similar relative to the Subject, respectively. The one and two-bedroom unit sizes at this development are similar to the Subject’s proposed unit sizes, as such, we concluded to achievable market rents for the Subject slightly below the rents at this development. However, the Subject’s proposed three-bedroom units will be significantly smaller than this property’s three-bedroom units. Therefore, our achievable market rent conclusions for the three-bedroom units are more significantly below the rents at this property. Our concluded achievable market rents are **\$950, \$1,075 and \$1,150** for the Subject’s one, two and three-bedroom units,

respectively. Therefore, the Subject’s proposed rents will offer a significant rent advantage over our concluded achievable market rents.

8. Absorption/Stabilization Estimate

Information regarding the absorption periods of three of the surveyed comparable properties is illustrated in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Brunswick Commons	LIHTC	Family	2021	84	28
The Enclave At Gateway Center I And II	Market	Family	2018	192	24
Grove At Oakmont	LIHTC	Family	2017	60	20
Norwich Commons	LIHTC	Family	2014	52	52
Abbingtion Woods	LIHTC	Family	2014	56	56

The Subject is a proposed 52-unit new construction property. The newest LIHTC comparable is Brunswick Commons, which is larger than the proposed Subject at 84 units. Before this development entered the market, the newest LIHTC properties were Abbingtion Woods and Norwich Commons, which are similar in size to the proposed Subject. Both of these properties opened in 2014 and reported they were able to lease all units within the first month of operations. These rapid absorption paces indicate strong latent demand for affordable housing in the market. While we believe there is still strong demand for affordable housing in the market, we believe the Subject would likely experience an absorption pace slower than these two developments and more similar to Brunswick Commons. Abbingtion Woods and Norwich Commons were the first new LIHTC properties in 10 years. The Subject will be the third new family LIHTC property in the PMA to open since 2021, behind Brunswick Commons and Perry Place. As such, we believe the Subject would likely experience an absorption pace of 25 units per month for an absorption period of approximately two months to reach 93 percent occupancy and our concluded stabilized occupancy rate of 95 percent. This is similar to the absorption paces reported by The Enclave at Gateway Center I and II, which are new construction market rate properties.

9. Interviews

Interviews with local property managers are included in the profiles in the Existing Competitive Rental Analysis portion of this report.

10. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is strong demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 1.2 percent. Additionally, all of the vacant LIHTC units in the market are pre-leased and all of the LIHTC properties maintain extensive waiting lists. The waiting list at Norwich Commons, which is one of the newest LIHTC properties, is reported to be upwards of 1,000 households. Brunswick Commons, which was placed in service in early 2021, also maintains a waiting list reported to be over one year in length. This indicates ample demand for additional affordable housing in the market. There is one planned LIHTC development in the PMA at this time, Perry Place. However, all of the units at this property and the proposed Subject could be leased from the waiting lists at the existing LIHTC developments alone. The Subject will offer a superior condition to all of the multifamily properties in the PMA upon completion. However, the Subject’s unit sizes will be among the smallest of the surveyed developments and put the Subject at a disadvantage. The proposed affordable rents for the Subject are near the bottom of the market and appear reasonable based on the Subject’s small unit sizes. However, given the reported need for affordable housing in the market, we believe the Subject could achieve rents similar to the existing LIHTC properties in the PMA. The Subject’s proposed rents offer a

significant advantage to the current rents in the surveyed market. We believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

Summary Table:										
(must be completed by the analyst and included in the executive summary)										
Development Name:		Terry Creek Landing					Total # Units:			52
Location:		3302 Glynn Ave Brunswick, GA 31520					# LIHTC Units:			52
PMA Boundary:		Altamaha River and Route 99 to the north; the Little Satilla River to the west; Dover Bluff Road and the Brunswick River to the south; and the Atlantic Ocean to the east								
					Farthest Boundary Distance to Subject:			15.0 miles		
Rental Housing Stock (found on page 75)										
Type		# Properties*	Total Units	Vacant Units	Average Occupancy					
All Rental Housing		40	3,857	351	90.9%					
Market-Rate Housing		16	2,182	56	97.4%					
Assisted/Subsidized Housing not to include LIHTC		12	888	10	98.9%					
LIHTC		6	513	11	97.9%					
Stabilized Comps		34	3,583	77	97.9%					
Properties in Construction & Lease Up		6	274	274	0.0%					
*Only includes properties in PMA										
Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF	
4	1BR at 50% AMI	1	704	\$450	\$950	\$1.35	111%	\$1,174	\$1.48	
8	2BR at 50% AMI	2	1,005	\$520	\$1,075	\$1.07	107%	\$1,294	\$1.06	
4	3BR at 50% AMI	2	1,110	\$560	\$1,150	\$1.04	105%	\$1,484	\$1.15	
7	1BR at 60% AMI	1	704	\$550	\$950	\$1.35	73%	\$1,174	\$1.48	
17	2BR at 60% AMI	2	1,005	\$645	\$1,075	\$1.07	67%	\$1,294	\$1.06	
7	3BR at 60% AMI	2	1,110	\$705	\$1,150	\$1.04	63%	\$1,484	\$1.15	
1	1BR at 70% AMI	1	704	\$575	\$950	\$1.35	65%	\$1,174	\$1.48	
3	2BR at 70% AMI	2	1,005	\$665	\$1,075	\$1.07	62%	\$1,294	\$1.06	
1	3BR at 70% AMI	2	1,110	\$720	\$1,150	\$1.04	60%	\$1,484	\$1.15	
Capture Rates (found on page 66)										
Targeted Population				@50%	@60%	@70%	Market-rate	Other:___	Overall	
Capture Rate:				2.1%	3.5%	0.4%	-	-	3.5%	

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- | | |
|---|--|
| 1. Project Address and Development Location: | The Subject site is located at 3302 Glynn Avenue in Brunswick, Glynn County, Georgia 31520. The Subject site is currently improved with an abandoned motel that will be razed prior to construction. |
| 2. Construction Type: | The Subject will consist of one, three-story, residential building with a community space. The Subject will be new construction. |
| 3. Occupancy Type: | Families. |
| 4. Special Population Target: | None. |
| 5. Number of Units by Bedroom Type and AMI Level: | See following property profile. |
| 6. Unit Size, Number of Bedrooms and Structure Type: | See following property profile. |
| 7. Rents and Utility Allowances: | See following property profile. |
| 8. Existing or Proposed Project-Based Rental Assistance: | See following property profile. |
| 9. Proposed Development Amenities: | See following property profile. |

Terry Creek Landing	
Location	3302 Glynn Ave Brunswick, GA 31520 Glynn County
Units	52
Type	Garden (3 stories)
Year Built / Renovated	2023 / n/a



Market			
Program	@50%, @60%, @70%	Leasing Pace	n/a
Annual Turnover Rate	N/A	Change in Rent (Past Year)	n/a
Units/Month Absorbed	n/a	Concession	
Section 8 Tenants	N/A		

Utilities			
A/C	not included – central	Other Electric	not included
Cooking	not included – electric	Water	not included
Water Heat	not included – electric	Sewer	not included
Heat	not included – electric	Trash Collection	included

Unit Mix (face rent)											
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	Garden (3 stories)	4	704	\$450	\$0	@50%	n/a	N/A	N/A	no
1	1	Garden (3 stories)	7	704	\$550	\$0	@60%	n/a	N/A	N/A	no
1	1	Garden (3 stories)	1	704	\$575	\$0	@70%	n/a	N/A	N/A	no
2	2	Garden (3 stories)	8	1,005	\$520	\$0	@50%	n/a	N/A	N/A	no
2	2	Garden (3 stories)	17	1,005	\$645	\$0	@60%	n/a	N/A	N/A	no
2	2	Garden (3 stories)	3	1,005	\$665	\$0	@70%	n/a	N/A	N/A	no
3	2	Garden (3 stories)	4	1,110	\$560	\$0	@50%	n/a	N/A	N/A	no
3	2	Garden (3 stories)	7	1,110	\$705	\$0	@60%	n/a	N/A	N/A	no
3	2	Garden (3 stories)	1	1,110	\$720	\$0	@70%	n/a	N/A	N/A	no

Amenities			
In-Unit	Balcony/Patio Blinds Carpeting Central A/C Dishwasher Ceiling Fan Garbage Disposal Microwave Oven Refrigerator Washer/Dryer hookup	Property	Business Center/Computer Lab Community Room Central Laundry Exercise Facility Off-Street Parking On-Site Management Picnic Area Wi-Fi
		Security	Intercom (Buzzer) Limited Access
		Premium	none
		Other Services	none Adult Education

Comments
Adult education will include classes on computers, and technology as well as fitness. The proposed utility allowances are \$121 for one-bedroom units, \$176 for two-bedroom units, and \$247 for three-bedroom units.

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in July 2022 and be completed in July 2023. We utilized 2023 as the market entry year for demographic purposes according to the DCA Market Study Manual.
- Conclusion:** The Subject will be an excellent-quality three-story walk-up, garden style apartment complex, comparable to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

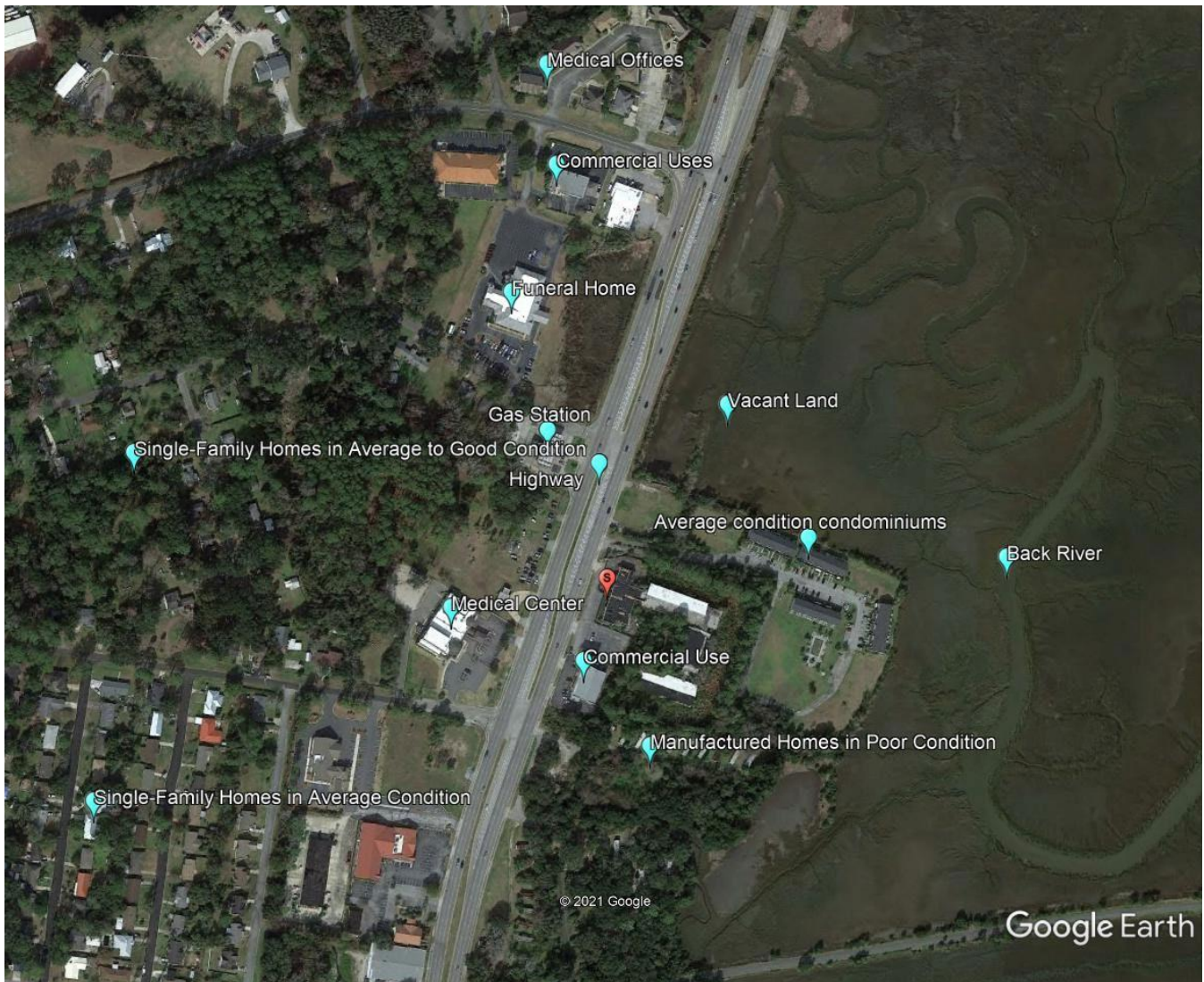
D.SITE EVALUATION

1. **Date of Site Visit and Name of Inspector:** Abby Cohen visited the site on April 25, 2021.
2. **Physical Features of the Site:** The following illustrates the physical features of the site.

Frontage: The Subject site has frontage along Glynn Avenue to the west

Visibility/Views: The Subject site is located on the eastern side of Glynn Avenue, a heavily-trafficked, three-lane highway. Visibility and views from the site are good and include vacant land, commercial and residential uses, and the highway.

Surrounding Uses: The following map illustrates the surrounding land uses.



Source: Google Earth, April 2021.

The Subject site is located on the east side of Glynn Avenue. An out-of-service hotel is currently located on the Subject site. Adjacent

north of the Subject site is vacant wetlands. Directly east of the Subject site is a small neighborhood of condominiums in average condition, followed by vacant land and the Back River. Adjacent west of the Subject site is Glynn Avenue, followed by commercial uses and a residential neighborhood in average to good condition. Adjacent south of the Subject site is a liquor store, followed by manufactured homes in poor condition and vacant land. Based on our inspection of the neighborhood, retail appeared to be 80 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 21 out of 100. The Subject site is located in a mixed-use area and considered a desirable building site for rental housing. The uses surrounding the Subject site are in average to good condition and the site has good proximity to locational amenities, which are within 2.6 miles of the Subject site.

Positive/Negative Attributes of Site:

The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in good condition, are considered positive attributes. The exception is a small development of manufactured homes in poor condition that are located south of the Subject site. However, views of these homes from the Subject site will be obstructed by a tree line. Additionally, the Subject site is not in a walkable area and most errands require a car. The Subject site is located within excellent access of schools, which is a positive attribute for families with children. The Subject site is within close proximity to Glynn Avenue/Highway 17, which provides convenient access to other employment centers.

3. Physical Proximity to Locational Amenities:

The Subject is located within 2.6 miles of all locational amenities.

4. Pictures of Site and Adjacent Uses:

The following are pictures of the Subject site and adjacent uses.



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



View south on Glynn Avenue



View north on Glynn Avenue



Liquor store immediately south of the Subject site



Liquor store immediately south of the Subject site



Commercial uses across Glynn Avenue from the Subject site



Commercial uses across Glynn Avenue from the Subject site



Commercial uses across Glynn Avenue from the Subject site



Commercial uses across Glynn Avenue from the Subject site



Condominium development immediately east of the Subject site



Condominium development immediately east of the Subject site



Condominium development immediately east of the Subject site



Condominium development immediately east of the Subject site



Manufactured homes south of the Subject site



Manufactured homes south of the Subject site



Single-family homes southwest of the Subject site



Single-family homes southwest of the Subject site



Single-family homes southwest of the Subject site



Single-family homes southwest of the Subject site



Commercial uses south of the Subject site on Glynn Avenue



Commercial uses south of the Subject site on Glynn Avenue



Commercial uses south of the Subject site on Glynn Avenue



Commercial uses south of the Subject site on Glynn Avenue



Elementary School south of the Subject site



Commercial uses north of the Subject site on Glynn Avenue



Commercial uses north of the Subject site on Glynn Avenue



Commercial uses north of the Subject site on Glynn Avenue



Commercial uses north of the Subject site on Glynn Avenue



Commercial uses north of the Subject site on Glynn Avenue



Shopping center northwest of the Subject site



Shopping center northwest of the Subject site



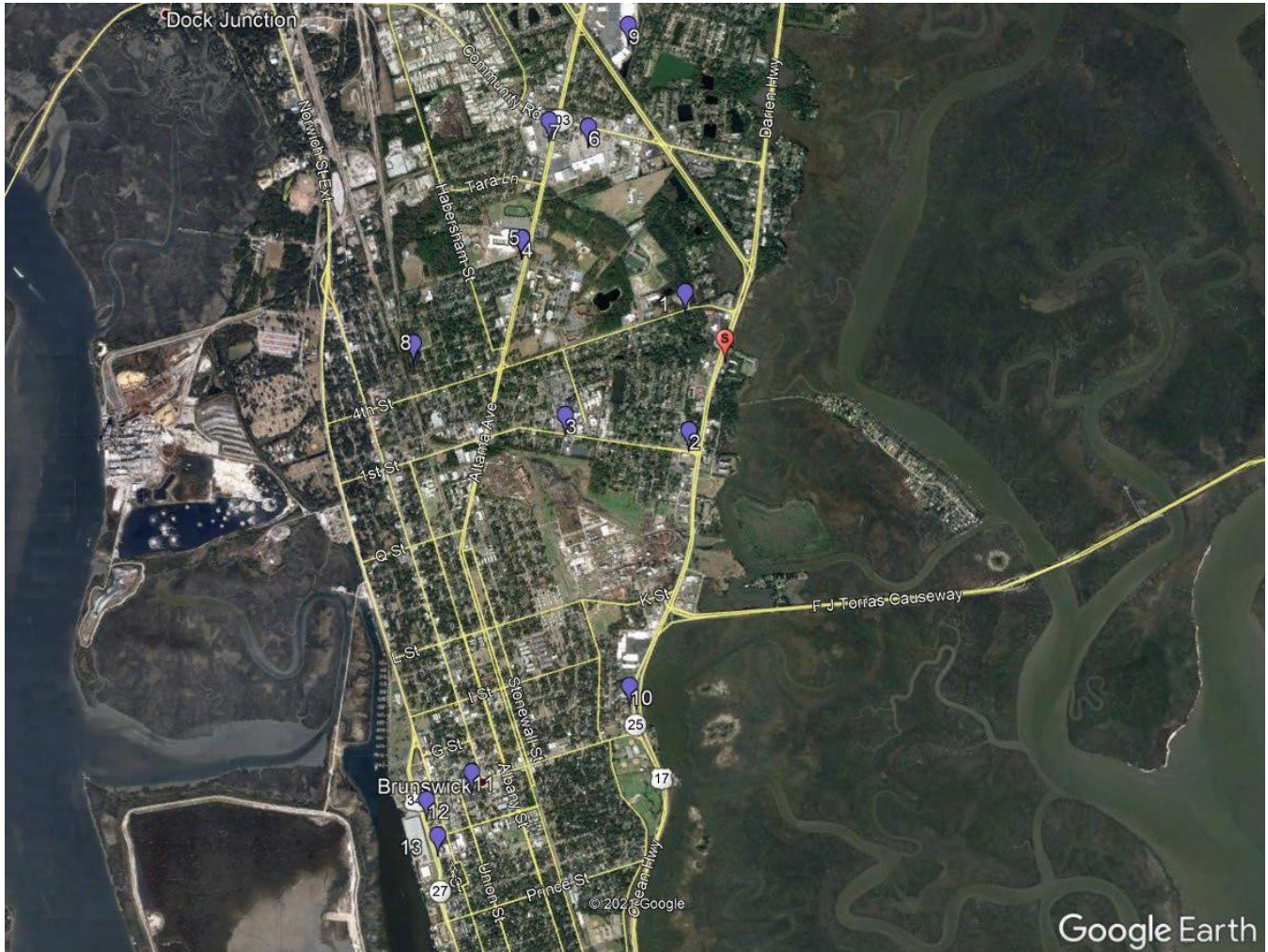
Shopping center northwest of the Subject site



Shopping center northwest of the Subject site

5. Proximity to Locational Amenities:

The following table details the Subject’s distance from key locational amenities.



Source: Google Earth, April 2021.

LOCALIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	Brunswick Fire Station	0.3 miles
2	Goodyear Elementary School	0.4 miles
3	Southeast Georgia Health System - Brunswick Campus	0.8 miles
4	Sarah Molette Junior High School	1.1 miles
5	Brunswick High School	1.1 miles
6	Ameris Bank	1.3 miles
7	Walgreens Pharmacy	1.4 miles
8	Paulk Park	1.5 miles
9	Target	1.6 miles
10	Winn-Dixie Grocery Store	1.6 miles
11	US Post Office	2.3 miles
12	Marshes of Glynn Libraries	2.5 miles
13	Brunswick Police Department	2.6 miles

6. Description of Land Uses

The Subject site is located on the east side of Glynn Avenue. An out-of-service hotel is currently located on the Subject site. Adjacent north of the Subject site is vacant wetlands. Adjacent south of the Subject site is a liquor store, followed by manufactured homes in poor condition and vacant land. Goodyear Elementary School is located 0.4 miles south of the Subject site. Approximately two miles northwest of the Subject site is the Cypress Mill Square shopping center with many retail uses including Big Lots, Family Dollar, and Walmart Neighborhood Market. Directly east of the Subject site is a small neighborhood of condominiums in average condition, followed by vacant land and the Back River. Southeast of the Subject site, along the Back River, is a single-family home neighborhood in excellent condition. Adjacent west of the Subject site is Glynn Avenue, followed by commercial uses including gas stations and medical offices, followed by a residential neighborhood in average to good condition. The College of Coastal Georgia is located farther west and the Georgia Pacific Pulp & Paper Company is located approximately 2.5 miles west of the Subject site. Pinova, Inc, a chemical company, is located 0.9 miles southwest of the Subject site. However, due to a sufficient amount of single-family homes located between the Subject site and industrial uses this is not considered a negative influence in the neighborhood. Based on our inspection of the neighborhood, retail appeared to be 80 percent occupied. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 21 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a residential neighborhood. The uses surrounding the Subject are generally in average to good condition, with the exception of a small development of manufactured homes in poor condition south of the Subject site. The site has good proximity to locational amenities, which are 2.6 miles of the Subject site. The Subject site is considered a desirable building site for family rental housing.

7. Crime:

The following table illustrates crime statistics in the Subject’s PMA compared to the MSA.

2020 CRIME INDICES

	PMA	Brunswick, GA Metropolitan Statistical Area
Total Crime*	161	109
Personal Crime*	178	98
Murder	158	96
Rape	134	76
Robbery	154	79
Assault	196	110
Property Crime*	158	111
Burglary	181	129
Larceny	159	110
Motor Vehicle Theft	90	65

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

*Unweighted aggregations

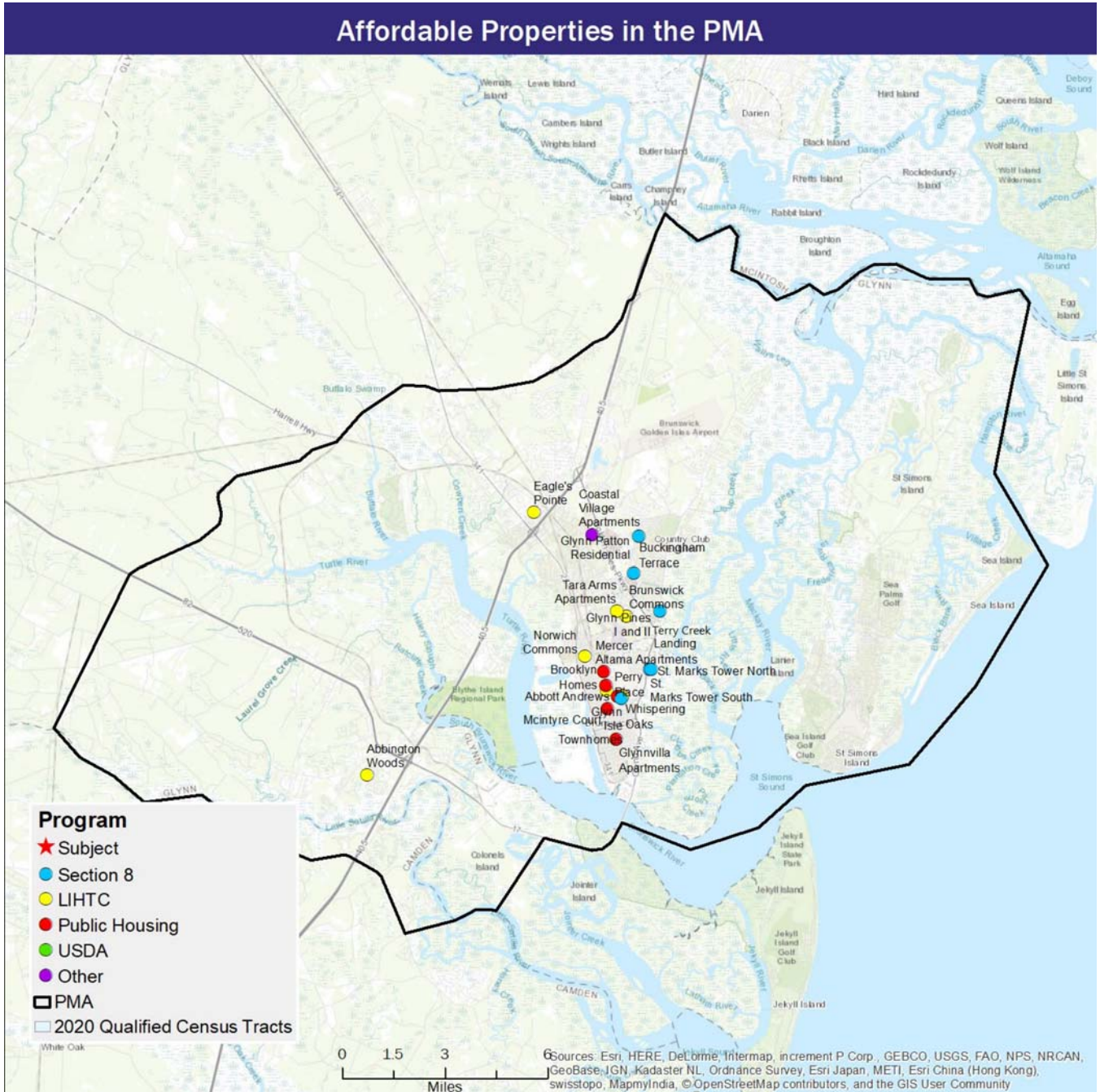
Total crime indices in the PMA are modestly elevated relative to the national average and above the surrounding MSA. Both geographic areas feature crime indices above the overall nation.

8. **Existing Assisted Rental Housing Property Map:** The following map and list identifies all assisted rental housing properties in the PMA.

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
Terry Creek Landing	LIHTC	Brunswick	Family	52	-	Star
Abbingdon Woods	LIHTC	Brunswick	Family	56	7.8 miles	Yellow
Norwich Commons	LIHTC	Brunswick	Family	52	1.7 miles	
Tara Arms Apartments	LIHTC/HOME	Brunswick	Family	81	1.3 miles	
Whispering Oaks	LIHTC/ Market	Brunswick	Family	72	1.4 miles	
Eagle's Pointe	LIHTC/ Market	Brunswick	Family	168	4.5 miles	
Brunswick Commons	LIHTC/PBRA	Brunswick	Family	84	1.1 miles	
Perry Place*	LIHTC	Brunswick	Family	56	1.6 miles	
Abbott Andrews	Public Housing	Brunswick	Family	52	1.5 miles	
Brooklyn Homes	Public Housing	Brunswick	Family	84	1.5 miles	
Glynnvilla Apartments	Public Housing	Brunswick	Family	114	2.4 miles	
Mcintyre Court	Public Housing	Brunswick	Family	142	1.9 miles	Red
Mercer Altama Apartments	Public Housing	Brunswick	Family	84	1.3 miles	
Glynn Pines I & II	Section 8	Brunswick	Senior	88	1.0 miles	
Buckingham Terrace	Section 8	Brunswick	Senior	80	1.9 miles	
Glynn Isle Townhomes	Section 8	Brunswick	Family	65	1.5 miles	
Glynn Patton Residential	Section 8	Brunswick	Family	5	2.8 miles	Blue
St. Marks Tower North	Section 8	Brunswick	Senior	80	0.5 miles	
St. Marks Tower South	Section 8	Brunswick	Senior	70	0.5 miles	
Coastal Village Apartments	Supportive Housing	Brunswick	Family	24	3.2 miles	Purple

*Property is proposed or under construction.



9. Road, Infrastructure or Proposed Improvements:

We did not witness any road, infrastructure or proposed improvements during our field work.

10. Access, Ingress-Egress and Visibility of Site:

The Subject site can be accessed from Glynn Avenue, a heavily-trafficked, three-lane highway. Glynn Avenue provides north-south access along the Georgia coast, serving Brunswick and Savannah. Overall, access and visibility are considered good.

11. Conclusion:

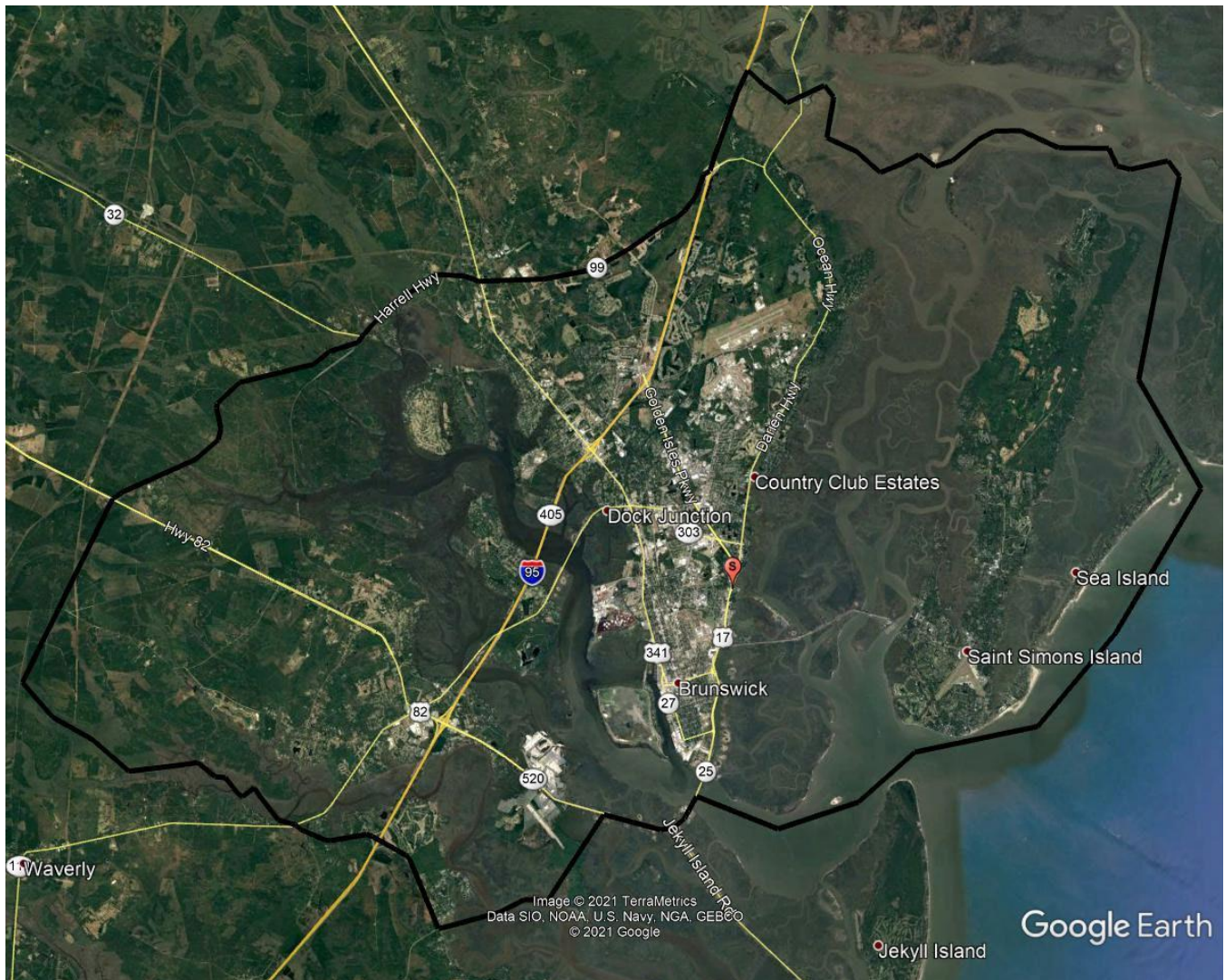
The Subject site is located on the eastern side of Glynn Avenue, a heavily-trafficked, three-lane highway. Visibility and views from the site are average to good and include vacant land, commercial and residential uses, and the highway. An out-of-service hotel is currently located on the Subject site and will be razed prior to development. The Subject site is in a mixed-use neighborhood. The surrounding residential uses are generally in average to good condition. Total crime indices in the PMA are modestly elevated relative to the national average and above the surrounding MSA; however, the Subject will offer a market-oriented security package. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 21 out of 100. The Subject site has good proximity to locational amenities, which are within 2.6 miles of the Subject site. The Subject site is considered a desirable building site for family rental housing.

E. MARKET AREA

PRIMARY MARKET AREA

For the purpose of this study, it is necessary to define the market area, or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood oriented” and are generally very reluctant to move from the area where they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below market rents.

Primary Market Area Map



Source: Google Earth, May 2021.

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied, to determine if the Primary Market Area (PMA) and the Brunswick, GA MSA are areas of growth or contraction.

The PMA is defined by the Altamaha River and Route 99 to the north; the Little Satilla River to the west; Dover Bluff Road and the Brunswick River to the south; and the Atlantic Ocean to the east. This area includes Brunswick and Saint Simons Island. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 10.8 miles
East: 12.7 miles
South: 9.5 miles
West: 15.0 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that the majority of their tenants are from Brunswick and Glynn County, but some tenants come from Camden County or out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2021 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 15.0 miles. The Secondary Market Area (SMA) is defined as the Brunswick, GA Metropolitan Statistical Area (MSA), which consists of Brantley, Glynn and McIntosh Counties.

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Brunswick, GA MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and Brunswick, GA MSA. Construction on the Subject is anticipated to be completed in July 2023, which will be used as the estimated market entry time in this section of the report according to DCA guidelines.

1. Population Trends

The following tables illustrate Total Population, Population by Age Group, within the population in the MSA, the PMA and nationally from 2000 through 2025.

Total Population

The following table illustrates the total population within the PMA, MSA and nation from 2000 through 2025.

Year	POPULATION					
	PMA		Brunswick, GA Metropolitan Statistical Area		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	69,845	-	89,681	-	280,304,282	-
2010	76,076	0.9%	112,370	2.5%	308,745,538	1.0%
2020	81,997	0.8%	120,655	0.7%	333,793,107	0.8%
Projected Mkt Entry July 2023	84,332	0.9%	123,758	0.9%	341,130,012	0.7%
2025	85,889	0.9%	125,826	0.9%	346,021,282	0.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

Between 2010 and 2020 there was approximately 0.8 percent annual growth in the PMA, and 0.7 percent annual growth in the MSA. The national annual rate of growth during the same time period was the same as the PMA at 0.8 percent, which was slightly higher than in the MSA. Through market entry and over the next five years, the population growth in the PMA and MSA is projected to increase to a 0.9 percent annual rate, which is higher than the expected national growth rate of 0.7 percent annually. Overall, we believe that population growth in the PMA and MSA is a positive indication of demand for the Subject’s proposed units.

Total Population by Age Group

The following table illustrates the total population within the PMA and MSA and nation from 2000 to 2025.

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2020	Projected Mkt Entry July 2023	2025
0-4	4,649	5,150	4,954	5,069	5,145
5-9	4,973	5,130	5,019	5,125	5,196
10-14	5,152	5,039	5,060	5,173	5,249
15-19	5,083	5,021	4,982	5,050	5,096
20-24	3,912	4,662	4,712	4,701	4,694
25-29	4,367	4,651	5,323	5,074	4,908
30-34	4,474	4,443	4,993	5,253	5,427
35-39	5,302	4,694	4,977	5,131	5,233
40-44	5,474	4,869	4,650	5,005	5,242
45-49	5,127	5,556	4,854	4,846	4,840
50-54	4,782	5,538	5,119	5,029	4,969
55-59	3,831	5,183	5,661	5,386	5,202
60-64	3,060	4,871	5,598	5,711	5,786
65-69	2,736	3,785	5,131	5,390	5,562
70-74	2,461	2,711	4,343	4,666	4,881
75-79	2,057	1,983	2,968	3,532	3,908
80-84	1,335	1,466	1,890	2,249	2,489
85+	1,066	1,324	1,763	1,942	2,062
Total	69,841	76,076	81,997	84,332	85,889

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

POPULATION BY AGE GROUP

Age Cohort	Brunswick, GA Metropolitan Statistical Area				
	2000	2010	2020	Projected Mkt Entry July 2023	2025
0-4	6,010	7,463	7,183	7,289	7,359
5-9	6,506	7,431	7,405	7,488	7,544
10-14	6,709	7,573	7,464	7,676	7,818
15-19	6,660	7,545	7,032	7,319	7,510
20-24	5,045	6,635	6,674	6,525	6,426
25-29	5,615	6,550	7,769	7,207	6,832
30-34	5,849	6,416	7,372	7,601	7,753
35-39	6,783	6,937	7,230	7,523	7,719
40-44	6,958	7,331	6,836	7,282	7,580
45-49	6,549	8,302	7,247	7,197	7,164
50-54	6,097	8,358	7,743	7,589	7,486
55-59	4,925	7,796	8,530	8,171	7,932
60-64	3,995	7,319	8,503	8,666	8,774
65-69	3,507	5,796	7,789	8,197	8,469
70-74	3,050	4,115	6,479	7,002	7,351
75-79	2,496	2,929	4,376	5,199	5,748
80-84	1,608	2,111	2,669	3,219	3,586
85+	1,316	1,763	2,354	2,607	2,775
Total	89,678	112,370	120,655	123,758	125,826

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

The largest age cohorts in the PMA are between 55 and 64 which indicates the presence of families and seniors.

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size, within the population in the MSA, the PMA and nationally from 2000 through 2025.

Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, MSA and nation from 2000 through 2025.

HOUSEHOLDS

Year	PMA		Brunswick, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	27,739	-	35,232	-	105,081,032	-
2010	30,350	0.9%	44,593	2.7%	116,716,293	1.1%
2020	32,835	0.8%	47,961	0.7%	126,083,847	0.8%
Projected Mkt Entry July 2023	33,811	1.0%	49,247	0.9%	128,828,633	0.7%
2025	34,462	1.0%	50,105	0.9%	130,658,491	0.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

AVERAGE HOUSEHOLD SIZE

Year	PMA		Brunswick, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.47	-	2.50	-	2.59	-
2010	2.46	0.0%	2.48	-0.1%	2.57	-0.1%
2020	2.45	-0.1%	2.48	0.0%	2.58	0.0%
Projected Mkt Entry July 2023	2.45	0.0%	2.48	0.0%	2.59	0.0%
2025	2.45	0.0%	2.48	0.0%	2.59	0.0%

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

Historical household growth in the PMA trailed the MSA between 2000 and 2010. Although PMA growth also trended below the nation, household growth in the broader MSA exceeded the nation during the same time period. Household growth in the PMA remained relatively stable between 2010 and 2020, however, it increased at a faster rate than the MSA and nation. Household growth in the PMA is expected to remain relatively stable at 1.0 percent through market entry and 2025, similar to the MSA and slightly above the overall nation. The average household size in the PMA is slightly smaller than the national average at 2.45 persons in 2020. Over the next five years, the average household size is projected to remain stable.

Households by Tenure

The table below depicts household growth by tenure from 2000 through 2025.

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	18,534	66.8%	9,205	33.2%
2020	21,207	64.6%	11,628	35.4%
Projected Mkt Entry July 2023	21,832	64.6%	11,979	35.4%
2025	22,249	64.6%	12,213	35.4%

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021.

As the table illustrates, households within the PMA reside in predominately owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a slightly larger percentage of renters in the PMA than the nation. This percentage is projected to remain relatively stable over the next five years.

Household Income

The following table depicts renter household income in the PMA in 2020, market entry, and 2025.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2020		Projected Mkt Entry July 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,528	13.1%	1,491	12.4%	1,466	12.0%
\$10,000-19,999	1,716	14.8%	1,660	13.9%	1,622	13.3%
\$20,000-29,999	1,627	14.0%	1,566	13.1%	1,526	12.5%
\$30,000-39,999	1,266	10.9%	1,275	10.6%	1,281	10.5%
\$40,000-49,999	1,380	11.9%	1,471	12.3%	1,531	12.5%
\$50,000-59,999	882	7.6%	875	7.3%	870	7.1%
\$60,000-74,999	873	7.5%	934	7.8%	975	8.0%
\$75,000-99,999	813	7.0%	868	7.2%	905	7.4%
\$100,000-124,999	532	4.6%	579	4.8%	610	5.0%
\$125,000-149,999	335	2.9%	385	3.2%	419	3.4%
\$150,000-199,999	251	2.2%	329	2.7%	381	3.1%
\$200,000+	425	3.7%	546	4.6%	627	5.1%
Total	11,628	100.0%	11,979	100.0%	12,213	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, April 2021.

RENTER HOUSEHOLD INCOME DISTRIBUTION - Brunswick, GA Metropolitan Statistical Area

Income Cohort	2020		Projected Mkt Entry July 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,065	13.8%	2,033	13.2%	2,012	12.8%
\$10,000-19,999	2,533	17.0%	2,456	16.0%	2,405	15.3%
\$20,000-29,999	1,933	12.9%	1,880	12.2%	1,845	11.8%
\$30,000-39,999	1,598	10.7%	1,620	10.5%	1,635	10.4%
\$40,000-49,999	1,774	11.9%	1,873	12.2%	1,939	12.4%
\$50,000-59,999	1,113	7.4%	1,120	7.3%	1,124	7.2%
\$60,000-74,999	1,064	7.1%	1,131	7.4%	1,176	7.5%
\$75,000-99,999	1,010	6.8%	1,075	7.0%	1,118	7.1%
\$100,000-124,999	683	4.6%	738	4.8%	775	4.9%
\$125,000-149,999	383	2.6%	438	2.8%	475	3.0%
\$150,000-199,999	292	2.0%	384	2.5%	446	2.8%
\$200,000+	492	3.3%	632	4.1%	725	4.6%
Total	14,940	100.0%	15,381	100.0%	15,675	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, April 2021

The Subject will target tenants earning between \$19,749 and \$47,390. As the table above depicts, approximately 28.8 percent of renter households in the PMA are earning incomes between \$10,000 and \$29,999, which is comparable to the 29.9 percent of renter households in the MSA in 2020. For the projected market entry date of July 2023, these percentages are projected to slightly decrease to 27.0 percent and 28.2 percent for the PMA and MSA, respectively.

Renter Households by Number of Persons in the Household

The following table illustrates household size for all households in 2020, market entry and 2025. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2020		Projected Mkt Entry July 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	4,272	36.7%	4,415	36.9%	4,511	36.9%
2 Persons	3,250	27.9%	3,328	27.8%	3,380	27.7%
3 Persons	1,698	14.6%	1,745	14.6%	1,777	14.6%
4 Persons	1,228	10.6%	1,276	10.7%	1,308	10.7%
5+ Persons	1,180	10.1%	1,214	10.1%	1,237	10.1%
Total Households	11,628	100%	11,979	100%	12,213	100%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, April 2021

The majority of renter households in the PMA are one to three-person households.

Conclusion

The population in the PMA increased by 7.8 percent between 2010 and 2020, compared to the 7.4 percent increase in the regional MSA and 8.1 percent increase across the overall nation. The PMA has a population of 81,997 as of 2020, which is expected to grow to 84,332 by July 2023. The percentage of renter households in the PMA remained relatively stable between 2010 and 2020, and is estimated to be 35.4 percent as of 2020. This is similar to the estimated 33 percent of renter households across the overall nation. As of 2020,

the median income in the PMA is similar the surrounding MSA. Historical median household income growth in the PMA trailed the MSA between 2000 and 2020. Although PMA growth also trended below the nation, median household income in the broader MSA increased 0.2 percent faster than the overall nation during this same time period. Relative to the nation, household income in the PMA remained relatively stable, declining slightly from 92 percent of the national median income in 2000 to 91 percent in 2020. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

G. EMPLOYMENT TRENDS

Employment Trends

The Subject site is located in Brunswick, Glynn County, in an area known as the Golden Isles. The Golden Isles consist of the mainland of Brunswick, and four barrier islands that include Saint Simons Island, Sea Island, Jekyll Island, and Little Island. According to the Golden Isles Convention and Visitors Bureau, this region received over 3.4 million overnight visitors in 2019, which yielded a \$1.8 billion economic impact. The leisure and hospitality sector play a major role in the local economy. However, it is important to note that the leisure and hospitality industry is considered a volatile industry that is more susceptible to declines during times of economic downturn, particularly during the COVID-19 pandemic.

The Georgia Port Authority (GPA) operates port facilities in Georgia, and the two largest deep water ports are located in Savannah and Brunswick. The ports have a tremendous impact on Georgia’s economy. According to the Georgia Port Authority’s 2019 Economic Development report, the ports contribute \$44 billion, or 8.0 percent of Georgia’s total GDP and execute \$106 billion in sales, which is 11 percent of total sales in Georgia. The Savannah and Brunswick Ports have a positive impact on other states that require their products to be globally competitive. The Port of Brunswick covers an area of approximately 490 acres and is centrally located with good access to Interstate 95, Interstate 10, and Interstate 16. The Port of Brunswick is located within the PMA and is approximately 5.2 miles southwest of the Subject site. The growth trends of the Brunswick port have been remarkably strong over the past few years and will continue to be a major driver of employment in the region.

1. Covered Employment

The following table illustrates the total jobs (also known as “covered employment”) in Glynn County. Note that the data below is the most recent data available.

COVERED EMPLOYMENT		
Glynn County, Georgia		
Year	Total Employment	% Change
2007	39,275	-
2008	39,401	0.32%
2009	37,002	-6.09%
2010	34,508	-6.74%
2011	34,267	-0.70%
2012	35,114	2.47%
2013	34,821	-0.83%
2014	34,227	-1.71%
2015	35,248	2.99%
2016	37,040	5.08%
2017	37,868	2.24%
2018	38,277	1.08%
2019	38,039	-0.62%
2020 YTD AVG	33,496	-11.94%
Oct-19	38,046	-
Oct-20	33,657	-11.54%

Source: U.S. Bureau of Labor Statistics

YTD as of Oct-20

As illustrated in the table above, Glynn County experienced a weakening economy during the previous national recession. The county began feeling the effects of the downturn in 2008 and did not experience employment growth until 2015. Total employment in Glynn County decreased significantly from October 2019 to October 2020 as a result of the COVID-19 pandemic. It is expected that as reopening efforts continue, these jobs will return to the area.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Glynn County as of the second quarter of 2019.

TOTAL JOBS BY INDUSTRY

Glynn County, Georgia - Q2 2019

	Number	Percent
Total, all industries	31,826	-
Goods-producing	3,411	-
Natural resources and mining	81	0.25%
Construction	1,484	4.66%
Manufacturing	1,846	5.80%
Service-providing	28,415	-
Trade, transportation, and utilities	8,157	25.63%
Information	285	0.90%
Financial activities	1,293	4.06%
Professional and business services	3,258	10.24%
Education and health services	5,776	18.15%
Leisure and hospitality	8,318	26.14%
Other services	1,248	3.92%
Unclassified	80	0.25%

Source: Bureau of Labor Statistics, 2019

Glynn County employs a significant share of individuals within the leisure & hospitality and trade, transportation, & utilities sectors, which together account for over 50 percent of the total covered employment in the county. The leisure and hospitality industry in Glynn County is largely driven by the 3.4 million visitors that the region attracts annually, according to the Golden Isles Convention and Visitors Bureau. However, this industry is volatile and heavily impacted by economic downturns, particularly during the COVID-19 pandemic. The trade, transportation, and utilities sector in Glynn County is driven by the Georgia Port Authority's (GPA) Port of Brunswick, which is one of the busiest ports in the country.

2020 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	4,463	13.1%	22,313,586	15.1%
Retail Trade	3,701	10.9%	14,356,334	9.7%
Accommodation/Food Services	3,589	10.5%	8,202,612	5.6%
Educational Services	3,424	10.1%	14,320,448	9.7%
Public Administration	2,567	7.5%	7,071,492	4.8%
Manufacturing	2,561	7.5%	15,550,554	10.6%
Construction	2,230	6.6%	10,829,187	7.4%
Admin/Support/Waste Mgmt Svcs	1,992	5.9%	5,786,624	3.9%
Other Services	1,823	5.4%	6,772,309	4.6%
Prof/Scientific/Tech Services	1,757	5.2%	12,049,828	8.2%
Transportation/Warehousing	1,428	4.2%	6,959,787	4.7%
Finance/Insurance	1,054	3.1%	7,169,665	4.9%
Real Estate/Rental/Leasing	967	2.8%	3,082,197	2.1%
Arts/Entertainment/Recreation	899	2.6%	2,329,497	1.6%
Wholesale Trade	672	2.0%	3,744,789	2.5%
Information	377	1.1%	2,723,217	1.8%
Agric/Forestry/Fishing/Hunting	254	0.7%	1,852,333	1.3%
Utilities	242	0.7%	1,274,383	0.9%
Mgmt of Companies/Enterprises	22	0.1%	210,175	0.1%
Mining	0	0.0%	729,605	0.5%
Total Employment	34,022	100.0%	147,328,622	100.0%

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and accommodation/food services industries, which collectively comprise 34.5 percent of local employment. The large share of PMA employment in retail trade and accommodation/food services is notable as both industries are historically volatile, and prone to contraction during recessionary periods, particularly during the COVID-19 pandemic. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the accommodation/food services, public administration, and admin/support/waste mgmt svcs industries. Conversely, the PMA is underrepresented in the manufacturing, prof/scientific/tech services, and healthcare/social assistance industries.

3. Major Employers

The table below shows the largest employers in Glynn County, Georgia.

**MAJOR EMPLOYERS
GLYNN COUNTY**

#	Employer Name	Industry	# Of Employees
1	SE Georgia Health System	Hospital	2,691
2	Glynn County School System	Education	1,941
3	Sea Island Company	Resort/Real Estate	1,762
4	Federal Law Enforcement Training Center	Government	1,051
5	Glynn County	Government	900
6	Brunswick Cellulose	Bleached Pulp	550
7	Walmart	Retail	400
8	Radial	Call Center	400
9	Jekyll Island Authority	State Park	350
10	Rich Products Corporation	Frozen & Processed Seafood	350
11	Gulfstream Aerospace	Manufacturing	310

Source: 2020 Golden Isles Development Authority; Retrieved April 2021

As illustrated, five of the top ten major employers in Glynn County are in relatively stable industries: education, healthcare, and government. Also represented above are the manufacturing, hospitality, and retail industries, which are historically unstable during economic downturns, particularly during the COVID-19 pandemic. The presence of the Federal Law Enforcement Training Center (FLETC) will provide additional stability to the local economy during the recovery from the COVID-19 pandemic.

Expansions/Contractions

The following table illustrates the layoffs and closures of significance that occurred or were announced since January 1, 2020 in Glynn County according to the Georgia Department of Labor’s Worker Adjustment and Retraining Notification (WARN) listings.

**WARN LISTINGS
GLYNN COUNTY**

Company	Industry	Employees Affected	Layoff Date
B&O Joint Venture, LLC	Janitorial Services	100	3/31/2020
Haven Manufacturing Corp	Manufacturing	14	3/30/2020
Bloomin Brands (Bonfish 1701)	Food Services	34	3/15/2020
Total		148	

Source: Georgia Department of Labor, April 2021

As illustrated in the above table, there have been 148 employees in the area impacted by layoffs or closures since 2020.

We attempted to contact Mr. Travis Stegall, Economic and Community Development Director with the City of Brunswick; to date, our phone calls and emails have not been returned. We also conducted internet research regarding new development, business growth, and employment expansions, which are detailed as follows:

- A planned expansion will allow the Port of Brunswick to accommodate additional ships carrying automobiles and machinery was announced in April 2021.

- Radial, an omnichannel commerce technology and operations company, brought 627 customer care positions to Brunswick during the 2020 holiday season. Many seasonal jobs were converted to full-time positions in 2021.
- Par Marine, a manufacturer of large metal components, announced plans of expansion in mid-2020. The manufacturer will build a new facility and is anticipated to create 40 to 50 new jobs. The timeline of this expansion is unknown.
- In late 2020, Brunswick Mayor Cornell Harvey announced a \$60 million investment for 130 new housing units, a third of which being affordable.
- Stambaugh Aviation and expanded their hangars at the Brunswick-Golden Isles Airport with an \$8.5 million investment. The project was completed in 2018, which resulted in the creation of approximately 150 new jobs. The airport is located at 295 Aviation Parkway in Brunswick, which is approximately 9.3 miles from the site.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the Brunswick, GA MSA from 2004 to March 2021.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Brunswick, GA Metropolitan Statistical Area			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2005	49,210	-	-4.6%	141,730,000	-	-10.0%
2006	50,423	2.5%	-2.3%	144,427,000	1.9%	-8.3%
2007	51,399	1.9%	-0.4%	146,047,000	1.1%	-7.3%
2008	51,277	-0.2%	-0.6%	145,363,000	-0.5%	-7.7%
2009	48,253	-5.9%	-6.5%	139,878,000	-3.8%	-11.2%
2010	46,707	-3.2%	-9.5%	139,064,000	-0.6%	-11.7%
2011	46,229	-1.0%	-10.4%	139,869,000	0.6%	-11.2%
2012	47,009	1.7%	-8.9%	142,469,000	1.9%	-9.6%
2013	46,474	-1.1%	-9.9%	143,929,000	1.0%	-8.6%
2014	45,891	-1.3%	-11.1%	146,305,000	1.7%	-7.1%
2015	46,646	1.6%	-9.6%	148,833,000	1.7%	-5.5%
2016	49,334	5.8%	-4.4%	151,436,000	1.7%	-3.9%
2017	51,090	3.6%	-1.0%	153,337,000	1.3%	-2.7%
2018	51,592	1.0%	0.0%	155,761,000	1.6%	-1.1%
2019	50,296	-2.5%	-2.5%	157,538,000	1.1%	0.0%
2020	47,836	-4.9%	-7.3%	147,795,000	-6.2%	-6.2%
2021 YTD Average*	50,254	5.1%	-	149,466,000	1.1%	-
Mar-2020	50,412	-	-	155,167,000	-	-
Mar-2021	51,364	1.9%	-	150,493,000	-3.0%	-

Source: U.S. Bureau of Labor Statistics, May 2021

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Brunswick, GA Metropolitan Statistical Area			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2005	5.0%	-	1.4%	5.1%	-	1.4%
2006	4.4%	-0.6%	0.8%	4.6%	-0.5%	1.0%
2007	4.1%	-0.3%	0.5%	4.6%	0.0%	1.0%
2008	5.8%	1.7%	2.2%	5.8%	1.2%	2.1%
2009	9.4%	3.6%	5.8%	9.3%	3.5%	5.6%
2010	10.6%	1.2%	7.0%	9.6%	0.3%	6.0%
2011	10.8%	0.1%	7.1%	9.0%	-0.7%	5.3%
2012	9.7%	-1.0%	6.1%	8.1%	-0.9%	4.4%
2013	8.8%	-0.9%	5.2%	7.4%	-0.7%	3.7%
2014	7.8%	-1.0%	4.2%	6.2%	-1.2%	2.5%
2015	6.4%	-1.4%	2.8%	5.3%	-0.9%	1.6%
2016	5.6%	-0.8%	2.0%	4.9%	-0.4%	1.2%
2017	5.0%	-0.7%	1.3%	4.4%	-0.5%	0.7%
2018	3.9%	-1.1%	0.3%	3.9%	-0.4%	0.2%
2019	3.6%	-0.3%	0.0%	3.7%	-0.2%	0.0%
2020	6.6%	2.9%	2.9%	8.1%	4.4%	4.4%
2021 YTD Average*	4.3%	-2.3%	-	6.5%	-1.6%	-
Mar-2020	3.5%	-	-	4.5%	-	-
Mar-2021	3.8%	0.3%	-	6.2%	1.7%	-

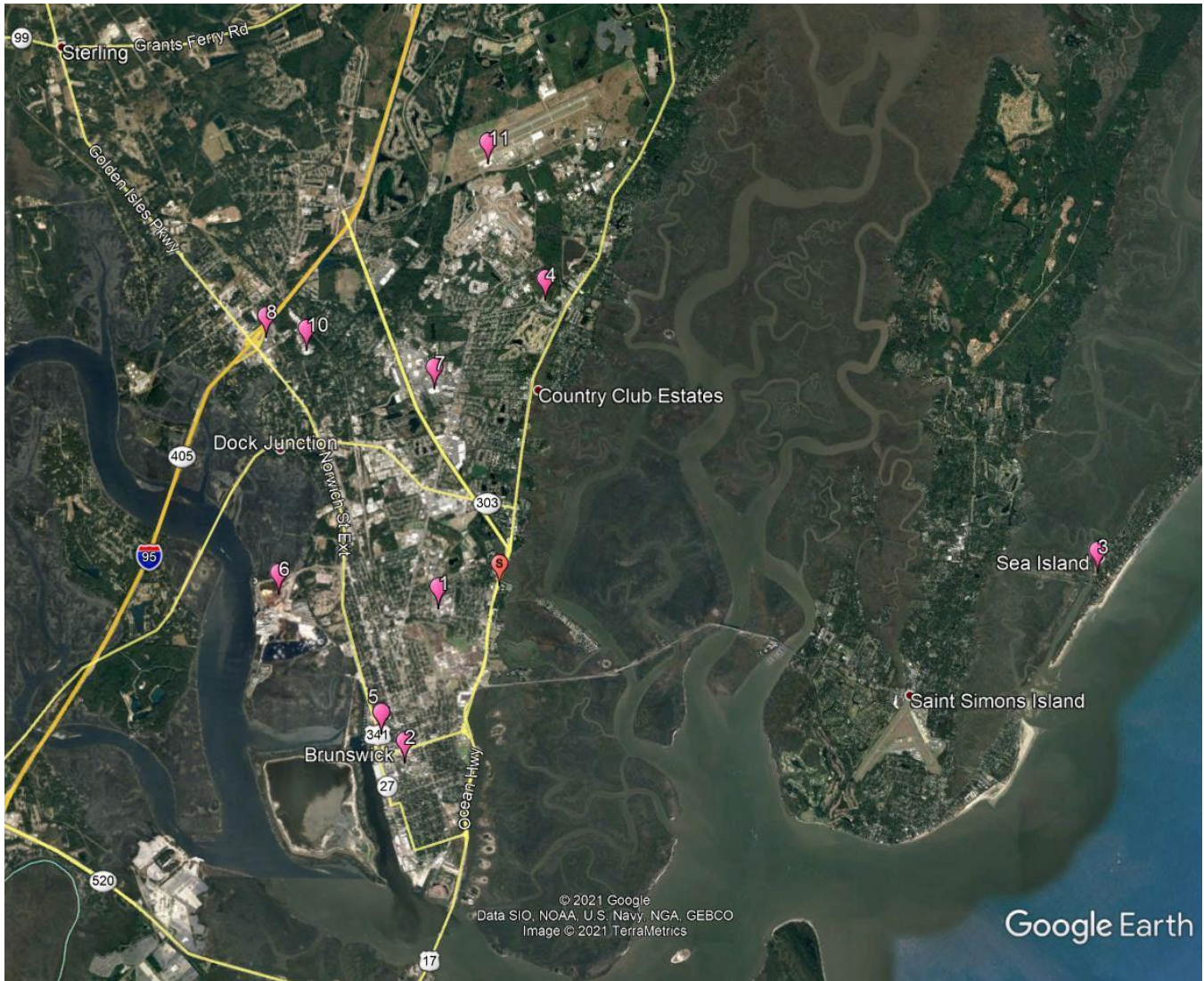
Source: U.S. Bureau of Labor Statistics, May 2021

Prior to the previous national recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation in four of the five years between 2003 and 2007. The effects of the recession were particularly pronounced in the MSA, which experienced a 10.9 percent contraction in employment growth (2008-2011), well above the 4.8 percent contraction reported by the nation as a whole (2007-2010). Since 2012, job growth in the MSA generally exceeded the nation. Employment declined in both the MSA and nation in 2020 as a result of the COVID-19 pandemic. While employment in the MSA declined in 2020, it has increased by 1.9 percent in the 12 months prior to March 2021. In contrast, national employment growth is still below March 2020 levels at this time. This indicates the local economy has performed better than the nation throughout the COVID-19 pandemic.

The MSA experienced a lower average unemployment rate relative to the overall nation during the years preceding the previous national recession. The effects of the recession were more pronounced in the MSA, which experienced a 7.1 percentage point increase in unemployment, compared to only a 5.0 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 3.8 percent, lower than the current national unemployment rate of 6.2 percent.

5. Map of Site and Major Employment Concentrations

The following map and table details the largest employers in Glynn County, Georgia.



Source: Google Earth, April 2021.

**MAJOR EMPLOYERS
GLYNN COUNTY**

#	Employer Name	Industry	# Of Employees
1	SE Georgia Health System	Hospital	2,691
2	Glynn County School System	Education	1,941
3	Sea Island Company	Resort/Real Estate	1,762
4	Federal Law Enforcement Training Center	Government	1,051
5	Glynn County	Government	900
6	Brunswick Cellulose	Bleached Pulp	550
7	Walmart	Retail	400
8	Radial	Call Center	400
9	Jekyll Island Authority	State Park	350
10	Rich Products Corporation	Frozen & Processed Seafood	350
11	Gulfstream Aerospace	Manufacturing	310

Source: 2020 Golden Isles Development Authority; Retrieved April 2021

6. Conclusion

The Subject site is located in Brunswick, Glynn County, in an area known as the Golden Isles. The Golden Isles consist of the mainland of Brunswick, and four barrier islands that include Saint Simons Island, Sea Island, Jekyll Island, and Little Island. According to the Golden Isles Convention and Visitors Bureau, this region received over 3.4 million overnight visitors in 2019, which yielded a \$1.8 billion economic impact. The leisure and hospitality sector play a major role in the local economy. However, it is important to note that the leisure and hospitality industry is considered volatile and is more susceptible to declines during times of economic downturn, particularly during the COVID-19 pandemic. The Georgia Port Authority (GPA) operates port facilities in Georgia, and the two largest deep water ports are located in Savannah and Brunswick. The ports have a tremendous impact on Georgia’s economy. According to the Georgia Port Authority’s 2019 Economic Development report, the ports contribute \$44 billion, or 8.0 percent of Georgia’s total GDP and execute \$106 billion in sales, which is 11 percent of total sales in Georgia.

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and accommodation/food services industries, which collectively comprise 34.5 percent of local employment. The large share of PMA employment in retail trade and accommodation/food services is notable as both industries are historically volatile, and prone to contraction during recessionary periods, particularly during the COVID-19 pandemic. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. The effects of the previous national recession were more pronounced in the MSA, which experienced a 10.5 percent employment contraction, compared to only 4.8 percent across the overall nation. Employment declined in both the MSA and nation in 2020 as a result of the COVID-19 pandemic. While employment in the MSA declined in 2020, it has increased by 1.9 percent in the 12 months prior to March 2021. In contrast, national employment growth is still below March 2020 levels at this time. This indicates the local economy has performed better than the nation throughout the COVID-19 pandemic.

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

The following demand analysis evaluates the potential amount of qualified households, which the Subject would have a fair chance at capturing. The structure of the analysis is based on the guidelines provided by DCA.

1. Income Restrictions

LIHTC rents are based upon a percentage of the Area Median Gross Income (“AMI”), adjusted for household size and utilities. The Georgia Department of Community Affairs (“DCA”) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum net rent a household will pay is 35 percent of its household income at the appropriate AMI level.

According to DCA, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, the maximum rent for a four-person household in a two-bedroom unit is based on an assumed household size of three persons (1.5 per bedroom). For income determination purposes, the maximum income is assumed to be 1.5 persons per bedroom rounded up to the nearest whole number. For example, maximum income for a one-bedroom unit is based on an assumed household size of two persons (1.5 persons per bedroom, rounded up). However, very few senior households have more than two persons. Therefore, we assume a maximum household size of two persons in our analysis.

To assess the likely number of tenants in the market area eligible to live in the Subject, we use Census information as provided by ESRI Information Systems, to estimate the number of potential tenants who would qualify to occupy the Subject as a LIHTC project.

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from the DCA website.

2. Affordability

As discussed above, the maximum income is set by DCA while the minimum is based upon the minimum income needed to support affordability. This is based upon a standard of 35 percent. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can range higher than 50 percent depending upon market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. DCA guidelines utilize 35 percent for families and 40 percent for seniors. We will use these guidelines to set the minimum income levels for the demand analysis.

FAMILY INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		@70%	
1BR	\$19,577	\$25,050	\$23,006	\$30,060	\$23,863	\$35,070
2BR	\$23,863	\$28,200	\$28,149	\$33,840	\$28,834	\$39,480
3BR	\$27,669	\$33,850	\$32,640	\$40,620	\$33,154	\$47,390

3. Demand

The demand for the Subject will be derived from three sources: new households, existing households and elderly homeowners likely to convert to rentership. These calculations are illustrated in the following tables.

Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2023, the anticipated date of market entry, as the base year for the analysis. Therefore, 2020 household population estimates are inflated to 2023 by interpolation of the difference between 2020 estimates and 2025

projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2023. This number takes the overall growth from 2020 to 2023 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

Demand from Existing Households

Demand for existing households is estimated by summing two sources of potential tenants. The first source is tenants who are rent overburdened. These are households who are paying over 35 percent for family households and 40 percent for senior households of their income in housing costs. This data is interpolated using ACS data based on appropriate income levels.

The second source is households living in substandard housing. We will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject. In general, we will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject.

Demand from Elderly Homeowners likely to Convert to Rentership

An additional source of demand is also seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA. It should be noted that per DCA guidelines, we lower demand from seniors who convert to homeownership to be at or below 2.0 percent of total demand.

3d. Other

Per the 2021 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

DCA does not consider household turnover to be a source of market demand. Therefore, we do not account for household turnover in our demand analysis.

We calculated all of our capture rates based on household size. DCA guidelines indicate that properties with over 20 percent of their proposed units in three and four-bedroom units need to be adjusted to considered larger household sizes. Our capture rates incorporate household size adjustments for all of the Subject's units.

Net Demand

The following pages will outline the overall demand components added together less the supply of competitive developments awarded and/or constructed or placed in service from 2018 to the present.

Additions to Supply

Additions to supply will lower the number of potential qualified households. Pursuant to our understanding of DCA guidelines, we deduct the following units from the demand analysis.

- Comparable/competitive LIHTC and bond units (vacant or occupied) that were funded, are under construction, or are in properties that have not yet reached stabilized occupancy
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or are in properties that have not yet reached stabilized occupancy. As the following discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the Subject development.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Perry Place	LIHTC	Family	56	56	2019	Under Const.	1.6 miles
Brunswick Commons	LIHTC/PBRA	Family	84	0	2018	Complete	1.0 miles
Glynn Pines I & II	LIHTC/ Section 8	Senior	88	0	2018	Existing	1.0 miles
Future Apartments	Market	Family	173	0	n/a	Proposed	1.9 miles
Brampton Lofts	Market	Family	15	0	n/a	Under Const.	3.0 miles
Port City Lofts	Market	Family	12	0	n/a	Under Const.	2.5 miles
Liberty Lofts	Market	Family	10	0	n/a	Under Const.	2.4 miles
Kress Building Lofts	Market	Family	8	0	n/a	Proposed	2.4 miles
Totals			446	56			

Source: CoStar, Georgia Department of Community Affairs, City of Brunswick Planning Office, May 2021

- Brunswick Commons is an 84-unit development located 1.0 mile northwest of the proposed Subject. This property targets family tenancy similar to the proposed Subject, and was awarded LIHTC funding in 2018. Brunswick Commons was placed into service in early 2021 and is included as a comparable in this report. Therefore, we have not deducted any units at this development from our demand analysis.
- Glynn Pines I & II is an existing development that consists of 88, age-restricted, one and two-bedroom units. This property was awarded tax exempt bond financing in 2018 for renovations. All units at this property operate with a Section 8, project-based subsidy and tenants pay 30 percent of their income towards rent. Following renovations, all units will continue to operate with a subsidy. Therefore, no units at this property are expected to be directly competitive with the Subject
- Perry Place is an under construction 56-unit LIHTC development located 1.6 miles southwest of the proposed Subject. This property will target a family tenancy similar to the proposed Subject, and was awarded LIHTC funding in 2019. We believe all 56 units offered by this property will be competitive with the proposed Subject, and deducted them from our demand analysis.

A number of market rate properties were also identified but none will be directly competitive with the Subject. A total of 56 competitive units are deducted from our demand analysis.

The following table illustrates the total number of units removed based on existing properties as well as new properties to the market area that have been allocated or are not yet stabilized. Note that this table may illustrate non-competitive units and competitive properties that are not deducted from our demand analysis.

ADDITIONS TO SUPPLY

Unit Type	50% AMI	60% AMI	70% AMI	Overall
0BR				0
1BR	1	5		6
2BR	4	10		14
3BR	7	29		36
4BR				0
5BR				0
Total	12	44	0	56

Rehab Developments and PBRA

For any properties that are rehab developments, the capture rates will be based on those units that are vacant, or whose tenants will be rent burdened or over income as listed on the Tenant Relocation Spreadsheet.

Units that are subsidized with PBRA or whose rents are more than 20 percent lower than the rent for other units of the same bedroom size in the same AMI band and comprise less than 10 percent of total units in the same AMI band will not be used in determining project demand. In addition, any units, if priced 30 percent lower than the average market rent for the bedroom type in any income segment, will be assumed to be leasable in the market and deducted from the total number of units in the project for determining capture rates.

Capture Rates

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of 2023 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2020		Projected Mkt Entry July 2023		2025	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	1,528	13.1%	1,491	12.4%	1,466	12.0%
\$10,000-19,999	1,716	14.8%	1,660	13.9%	1,622	13.3%
\$20,000-29,999	1,627	14.0%	1,566	13.1%	1,526	12.5%
\$30,000-39,999	1,266	10.9%	1,275	10.6%	1,281	10.5%
\$40,000-49,999	1,380	11.9%	1,471	12.3%	1,531	12.5%
\$50,000-59,999	882	7.6%	875	7.3%	870	7.1%
\$60,000-74,999	873	7.5%	934	7.8%	975	8.0%
\$75,000-99,999	813	7.0%	868	7.2%	905	7.4%
\$100,000-124,999	532	4.6%	579	4.8%	610	5.0%
\$125,000-149,999	335	2.9%	385	3.2%	419	3.4%
\$150,000-199,999	251	2.2%	329	2.7%	381	3.1%
\$200,000+	425	3.7%	546	4.6%	627	5.1%
Total	11,628	100.0%	11,979	100.0%	12,213	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, April 2021

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$19,577		Maximum Income Limit		\$33,850	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry July 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-37			-10.6%	\$0	0.0%
\$10,000-19,999	-56	-16.1%	\$421	4.2%	-2		
\$20,000-29,999	-61	-17.3%	\$9,999	100.0%	-61		
\$30,000-39,999	9	2.6%	\$3,851	38.5%	3		
\$40,000-49,999	91	25.8%	\$0	0.0%	0		
\$50,000-59,999	-7	-2.1%	\$0	0.0%	0		
\$60,000-74,999	61	17.4%	\$0	0.0%	0		
\$75,000-99,999	55	15.7%	\$0	0.0%	0		
\$100,000-124,999	47	13.3%	\$0	0.0%	0		
\$125,000-149,999	50	14.4%	\$0	0.0%	0		
\$150,000-199,999	78	22.2%	\$0	0.0%	0		
\$200,000+	121	34.5%	\$0	0.0%	0		
Total	351	100.0%		-17.0%	-60		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$19,577		Maximum Income Limit		\$33,850	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	1,528			13.1%	\$0	0.0%
\$10,000-19,999	1,716	14.8%	\$421	4.2%	72		
\$20,000-29,999	1,627	14.0%	\$9,999	100.0%	1,627		
\$30,000-39,999	1,266	10.9%	\$3,851	38.5%	488		
\$40,000-49,999	1,380	11.9%	\$0	0.0%	0		
\$50,000-59,999	882	7.6%	\$0	0.0%	0		
\$60,000-74,999	873	7.5%	\$0	0.0%	0		
\$75,000-99,999	813	7.0%	\$0	0.0%	0		
\$100,000-124,999	532	4.6%	\$0	0.0%	0		
\$125,000-149,999	335	2.9%	\$0	0.0%	0		
\$150,000-199,999	251	2.2%	\$0	0.0%	0		
\$200,000+	425	3.7%	\$0	0.0%	0		
Total	11,628	100.0%		18.8%	2,187		

ASSUMPTIONS - @50%

Tenancy	Family	% of Income towards Housing				35%
Rural/Urban	Urban	Maximum # of Occupants				5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2020 to July 2023

Income Target Population	@50%
New Renter Households PMA	351
Percent Income Qualified	-17.0%
New Renter Income Qualified Households	-60

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	11,628
Income Qualified	18.8%
Income Qualified Renter Households	2,187
Percent Rent Overburdened Prj Mrkt Entry July 2023	41.4%
Rent Overburdened Households	906

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,187
Percent Living in Substandard Housing	0.6%
Households Living in Substandard Housing	14

Senior Households Converting from Homeownership

Income Target Population	@50%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	920
Total New Demand	-60
Total Demand (New Plus Existing Households)	860

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	36.9%	317
Two Persons	27.8%	239
Three Persons	14.6%	125
Four Persons	10.7%	92
Five Persons	10.1%	87
Total	100.0%	860

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	285
Of two-person households in 1BR units	20%	48
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	32
Of two-person households in 2BR units	80%	191
Of three-person households in 2BR units	60%	75
Of four-person households in 2BR units	30%	27
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	50
Of four-person households in 3BR units	40%	37
Of five-person households in 3BR units	50%	44
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	27
Of five-person households in 4BR units	50%	44
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand **860**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	333	-	1	=	332
2 BR	326	-	4	=	322
3 BR	130	-	7	=	123
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	789		12		777

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	4	/	332	=	1.2%
2 BR	8	/	322	=	2.5%
3 BR	4	/	123	=	3.2%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	16		777		2.1%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$23,006		Maximum Income Limit		\$40,620	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry July 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-37			-10.6%	\$0	0.0%
\$10,000-19,999	-56	-16.1%	\$0	0.0%	0		
\$20,000-29,999	-61	-17.3%	\$6,993	69.9%	-42		
\$30,000-39,999	9	2.6%	\$9,999	100.0%	9		
\$40,000-49,999	91	25.8%	\$621	6.2%	6		
\$50,000-59,999	-7	-2.1%	\$0	0.0%	0		
\$60,000-74,999	61	17.4%	\$0	0.0%	0		
\$75,000-99,999	55	15.7%	\$0	0.0%	0		
\$100,000-124,999	47	13.3%	\$0	0.0%	0		
\$125,000-149,999	50	14.4%	\$0	0.0%	0		
\$150,000-199,999	78	22.2%	\$0	0.0%	0		
\$200,000+	121	34.5%	\$0	0.0%	0		
Total	351	100.0%		-7.9%	-28		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$23,006		Maximum Income Limit		\$40,620	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	1,528			13.1%	\$0	0.0%
\$10,000-19,999	1,716	14.8%	\$0	0.0%	0		
\$20,000-29,999	1,627	14.0%	\$6,993	69.9%	1,138		
\$30,000-39,999	1,266	10.9%	\$9,999	100.0%	1,266		
\$40,000-49,999	1,380	11.9%	\$621	6.2%	86		
\$50,000-59,999	882	7.6%	\$0	0.0%	0		
\$60,000-74,999	873	7.5%	\$0	0.0%	0		
\$75,000-99,999	813	7.0%	\$0	0.0%	0		
\$100,000-124,999	532	4.6%	\$0	0.0%	0		
\$125,000-149,999	335	2.9%	\$0	0.0%	0		
\$150,000-199,999	251	2.2%	\$0	0.0%	0		
\$200,000+	425	3.7%	\$0	0.0%	0		
Total	11,628	100.0%		21.4%	2,490		

ASSUMPTIONS - @60%

ASSUMPTIONS - @60%					
Tenancy	Family	% of Income towards Housing			35%
Rural/Urban	Urban	Maximum # of Occupants			5
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2020 to July 2023

Income Target Population	@60%
New Renter Households PMA	351
Percent Income Qualified	-7.9%
New Renter Income Qualified Households	-28

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	11,628
Income Qualified	21.4%
Income Qualified Renter Households	2,490
Percent Rent Overburdened Prj Mrkt Entry July 2023	41.4%
Rent Overburdened Households	1,032

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,490
Percent Living in Substandard Housing	0.6%
Households Living in Substandard Housing	16

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	1,047
Total New Demand	-28
Total Demand (New Plus Existing Households)	1,019

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	36.9%	376
Two Persons	27.8%	283
Three Persons	14.6%	149
Four Persons	10.7%	109
Five Persons	10.1%	103
Total	100.0%	1,019

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	338
Of two-person households in 1BR units	20%	57
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	38
Of two-person households in 2BR units	80%	227
Of three-person households in 2BR units	60%	89
Of four-person households in 2BR units	30%	33
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	59
Of four-person households in 3BR units	40%	43
Of five-person households in 3BR units	50%	52
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	33
Of five-person households in 4BR units	50%	52
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		1,019

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	395	-	5	=	390
2 BR	386	-	10	=	376
3 BR	155	-	29	=	126
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	935		44		891

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	7	/	390	=	1.8%
2 BR	17	/	376	=	4.5%
3 BR	7	/	126	=	5.6%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	31		891		3.5%

70% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @70%

Minimum Income Limit		\$23,863	Maximum Income Limit		\$47,390
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry July 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	-37	-10.6%	\$0	0.0%	0
\$10,000-19,999	-56	-16.1%	\$0	0.0%	0
\$20,000-29,999	-61	-17.3%	\$6,136	61.4%	-37
\$30,000-39,999	9	2.6%	\$9,999	100.0%	9
\$40,000-49,999	91	25.8%	\$7,391	73.9%	67
\$50,000-59,999	-7	-2.1%	\$0	0.0%	0
\$60,000-74,999	61	17.4%	\$0	0.0%	0
\$75,000-99,999	55	15.7%	\$0	0.0%	0
\$100,000-124,999	47	13.3%	\$0	0.0%	0
\$125,000-149,999	50	14.4%	\$0	0.0%	0
\$150,000-199,999	78	22.2%	\$0	0.0%	0
\$200,000+	121	34.5%	\$0	0.0%	0
Total	351	100.0%		11.0%	39

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @70%

Minimum Income Limit		\$23,863	Maximum Income Limit		\$47,390
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	1,528	13.1%	\$0	0.0%	0
\$10,000-19,999	1,716	14.8%	\$0	0.0%	0
\$20,000-29,999	1,627	14.0%	\$6,136	61.4%	998
\$30,000-39,999	1,266	10.9%	\$9,999	100.0%	1,266
\$40,000-49,999	1,380	11.9%	\$7,391	73.9%	1,020
\$50,000-59,999	882	7.6%	\$0	0.0%	0
\$60,000-74,999	873	7.5%	\$0	0.0%	0
\$75,000-99,999	813	7.0%	\$0	0.0%	0
\$100,000-124,999	532	4.6%	\$0	0.0%	0
\$125,000-149,999	335	2.9%	\$0	0.0%	0
\$150,000-199,999	251	2.2%	\$0	0.0%	0
\$200,000+	425	3.7%	\$0	0.0%	0
Total	11,628	100.0%		28.2%	3,284

ASSUMPTIONS - @70%

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Tenancy	Family	% of Income towards Housing	35%
Rural/Urban	Urban	Maximum # of Occupants	5

Demand from New Renter Households 2020 to July 2023

Income Target Population	@70%
New Renter Households PMA	351
Percent Income Qualified	11.0%
New Renter Income Qualified Households	39

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@70%
Total Existing Demand	11,628
Income Qualified	28.2%
Income Qualified Renter Households	3,284
Percent Rent Overburdened Prj Mrkt Entry July 2023	41.4%
Rent Overburdened Households	1,361

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,284
Percent Living in Substandard Housing	0.6%
Households Living in Substandard Housing	21

Senior Households Converting from Homeownership

Income Target Population	@70%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	1,381
Total New Demand	39
Total Demand (New Plus Existing Households)	1,420

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	36.9%	524
Two Persons	27.8%	395
Three Persons	14.6%	207
Four Persons	10.7%	151
Five Persons	10.1%	144
Total	100.0%	1,420

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	471
Of two-person households in 1BR units	20%	79
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	52
Of two-person households in 2BR units	80%	316
Of three-person households in 2BR units	60%	124
Of four-person households in 2BR units	30%	45
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	83
Of four-person households in 3BR units	40%	61
Of five-person households in 3BR units	50%	72
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	45
Of five-person households in 4BR units	50%	72
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand **1,420**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	550	-	0	=	550
2 BR	538	-	0	=	538
3 BR	215	-	0	=	215
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,303		0		1,303

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	1	/	550	=	0.2%
2 BR	3	/	538	=	0.6%
3 BR	1	/	215	=	0.5%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	5		1,303		0.4%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$19,577	Maximum Income Limit		\$47,390
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry July 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	-37	-10.6%	\$0	0.0%	0
\$10,000-19,999	-56	-16.1%	\$421	4.2%	-2
\$20,000-29,999	-61	-17.3%	\$9,999	100.0%	-61
\$30,000-39,999	9	2.6%	\$9,999	100.0%	9
\$40,000-49,999	91	25.8%	\$7,391	73.9%	67
\$50,000-59,999	-7	-2.1%	\$0	0.0%	0
\$60,000-74,999	61	17.4%	\$0	0.0%	0
\$75,000-99,999	55	15.7%	\$0	0.0%	0
\$100,000-124,999	47	13.3%	\$0	0.0%	0
\$125,000-149,999	50	14.4%	\$0	0.0%	0
\$150,000-199,999	78	22.2%	\$0	0.0%	0
\$200,000+	121	34.5%	\$0	0.0%	0
Total	351	100.0%		3.7%	13

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$19,577	Maximum Income Limit		\$47,390
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	1,528	13.1%	\$0	0.0%	0
\$10,000-19,999	1,716	14.8%	\$421	4.2%	72
\$20,000-29,999	1,627	14.0%	\$9,999	100.0%	1,627
\$30,000-39,999	1,266	10.9%	\$9,999	100.0%	1,266
\$40,000-49,999	1,380	11.9%	\$7,391	73.9%	1,020
\$50,000-59,999	882	7.6%	\$0	0.0%	0
\$60,000-74,999	873	7.5%	\$0	0.0%	0
\$75,000-99,999	813	7.0%	\$0	0.0%	0
\$100,000-124,999	532	4.6%	\$0	0.0%	0
\$125,000-149,999	335	2.9%	\$0	0.0%	0
\$150,000-199,999	251	2.2%	\$0	0.0%	0
\$200,000+	425	3.7%	\$0	0.0%	0
Total	11,628	100.0%		34.3%	3,985

ASSUMPTIONS - Overall

Tenancy	Family	% of Income towards Housing		35%	
Rural/Urban	Urban	Maximum # of Occupants		5	
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2020 to July 2023

Income Target Population	Overall
New Renter Households PMA	351
Percent Income Qualified	3.7%
New Renter Income Qualified Households	13

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	11,628
Income Qualified	34.3%
Income Qualified Renter Households	3,985
Percent Rent Overburdened Prj Mrkt Entry July 2023	41.4%
Rent Overburdened Households	1,651

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,985
Percent Living in Substandard Housing	0.6%
Households Living in Substandard Housing	25

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	1,676
Total New Demand	13
Total Demand (New Plus Existing Households)	1,689

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	36.9%	623
Two Persons	27.8%	469
Three Persons	14.6%	246
Four Persons	10.7%	180
Five Persons	10.1%	171
Total	100.0%	1,689

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	560
Of two-person households in 1BR units	20%	94
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	62
Of two-person households in 2BR units	80%	375
Of three-person households in 2BR units	60%	148
Of four-person households in 2BR units	30%	54
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	98
Of four-person households in 3BR units	40%	72
Of five-person households in 3BR units	50%	86
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	54
Of five-person households in 4BR units	50%	86
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand **1,689**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	654	-	6	=	648
2 BR	639	-	14	=	625
3 BR	256	-	36	=	220
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,550		56		1,494

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	12	/	648	=	1.9%
2 BR	28	/	625	=	4.5%
3 BR	12	/	220	=	5.5%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	52		1,494		3.5%

CAPTURE RATE ANALYSIS CHART

Our demand analysis is used to determine a base of demand for the Subject as a tax credit property. Several factors affect the indicated capture rates and are discussed following.

- The number of households in the PMA is expected to increase 3.0 percent between 2020 and 2023.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

The following table illustrates demand and net demand for the Subject's units. Note that these capture rates are not based on appropriate bedroom types, as calculated previously.

DEMAND AND NET DEMAND

DCA Conclusion Tables (Family)	HH at @50% AMI (\$19,577 to \$33,850)	HH at @60% AMI (\$23,006 to \$40,620)	HH at @70% AMI (\$23,863 to \$47,390)	All Tax Credit Households
Demand from New Households (age and income appropriate)	-60	-28	39	13
PLUS	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	14	16	21	25
PLUS	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	906	1,032	1,361	1,651
Sub Total	860	1,019	1,420	1,689
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0
Equals Total Demand	860	1,019	1,420	1,689
Less	-	-	-	-
Competitive New Supply	0	0	12	56
Equals Net Demand	860	1,019	1,408	1,633

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @50%	\$19,577	\$25,050	4	333	1	332	1.2%	\$1,015	\$970	\$1,174	\$450
1BR @60%	\$23,006	\$26,340	7	395	5	390	1.8%	\$1,015	\$970	\$1,174	\$550
1BR @70%	\$23,863	\$30,730	1	550	0	550	0.2%	\$1,015	\$970	\$1,174	\$575
1BR Overall	\$19,577	\$30,730	12	654	6	648	1.9%	-	-	-	-
2BR @50%	\$23,863	\$28,200	8	326	4	322	2.5%	\$1,088	\$790	\$1,294	\$520
2BR @60%	\$28,149	\$33,840	17	386	10	376	4.5%	\$1,088	\$790	\$1,294	\$645
2BR @70%	\$28,834	\$39,480	3	538	0	538	0.6%	\$1,088	\$790	\$1,294	\$665
2BR Overall	\$23,863	\$39,480	28	639	14	625	4.5%	-	-	-	-
3BR @50%	\$27,669	\$33,850	4	130	7	123	3.2%	\$1,207	\$875	\$1,484	\$560
3BR @60%	\$32,640	\$40,620	7	155	29	126	5.6%	\$1,207	\$875	\$1,484	\$705
3BR @70%	\$33,154	\$47,390	1	215	0	215	0.5%	\$1,207	\$875	\$1,484	\$720
3BR Overall	\$27,669	\$47,390	12	256	36	220	5.5%	-	-	-	-
@50% Overall	\$19,577	\$33,850	16	789	12	777	2.1%	-	-	-	-
@60% Overall	\$23,006	\$40,620	31	935	44	891	3.5%	-	-	-	-
@70% Overall	\$23,863	\$47,390	5	1,303	0	1,303	0.4%	-	-	-	-
Overall	\$19,577	\$47,390	52	1,550	56	1,494	3.5%	-	-	-	-

As the analysis illustrates, the Subject's capture rates at the 50 percent AMI level will range from 1.2 to 3.2 percent, with an overall capture rate of 2.1 percent. The Subject's 60 percent AMI capture rates range from 1.8 to 5.6 percent, with an overall capture rate of 3.5 percent. The Subject's 70 percent AMI capture rates range from 0.2 to 0.6 percent, with an overall capture rate of 0.4 percent. The overall capture rate for the project's 50, 60 and 70 percent units is 3.5 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

I. COMPETITIVE RENTAL ENVIRONMENT

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 10 “true” comparable properties containing 1,198 units.

The availability of LIHTC data is considered good; there are six LIHTC properties in the PMA. However, we were unable to contact Eagle’s Pointe to include this development as a comparable property in this report. We include the five other LIHTC properties, all of which target families, as comparables in this report. The comparable LIHTC properties are all located in the PMA, between 1.0 and 7.8 miles of the proposed Subject. Abbington Woods is the farthest LIHTC property from the Subject site, southwest of Brunswick.

The availability of market rate data is considered good. The Subject is located in central Brunswick and there are several market rate properties in the area. However, the majority of new construction housing stock is located farther north from downtown. We include five conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.7 and 4.5 miles from the Subject site. These comparables were built or most recently renovated between 1992 and 2019. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity and unit types.

A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

Excluded Properties

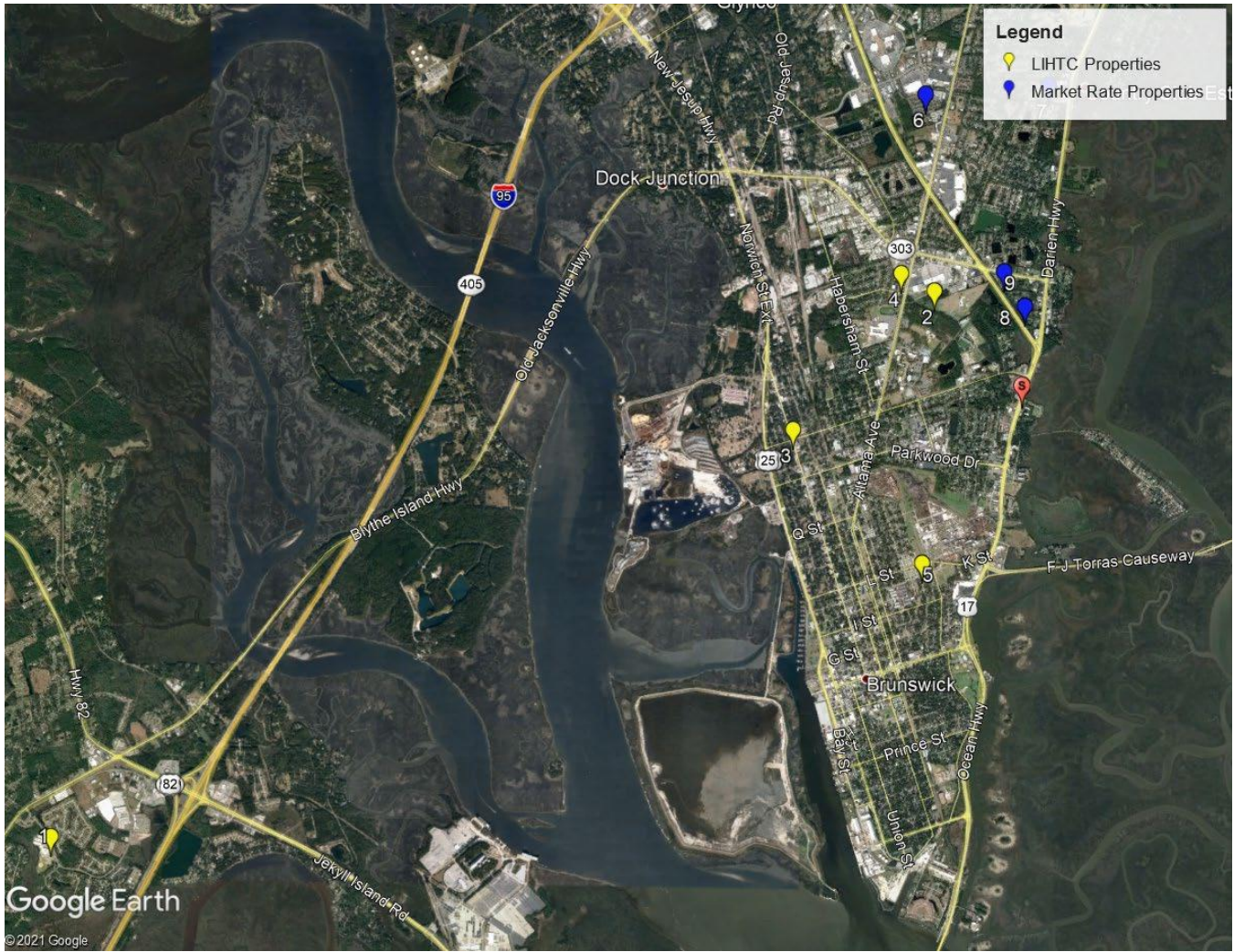
The following table illustrates properties within the PMA that are excluded from our analysis along with their reason for exclusion.

EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Eagle's Pointe	LIHTC/ Market	Brunswick	Family	168	Refused to participate
Perry Place*	LIHTC	Brunswick	Family	56	Under construction
Abbott Andrews	Public Housing	Brunswick	Family	52	Subsidized
Brooklyn Homes	Public Housing	Brunswick	Family	84	Subsidized
Glynnvilla Apartments	Public Housing	Brunswick	Family	114	Subsidized
Mcintyre Court	Public Housing	Brunswick	Family	142	Subsidized
Mercer Altama Apartments	Public Housing	Brunswick	Family	84	Subsidized
Glynn Pines I & II	Section 8	Brunswick	Senior	88	Subsidized
Buckingham Terrace	Section 8	Brunswick	Senior	80	Subsidized
Glynn Isle Townhomes	Section 8	Brunswick	Family	65	Subsidized
Glynn Patton Residential	Section 8	Brunswick	Family	5	Subsidized
St. Marks Tower North	Section 8	Brunswick	Senior	80	Subsidized
St. Marks Tower South	Section 8	Brunswick	Senior	70	Subsidized
Coastal Village Apartments	Supportive Housing	Brunswick	Family	24	Subsidized
Live Golden Isles	Market	Brunswick	Family	128	Dissimilar design
Oak Retreat Apartments	Market	Brunswick	Family	40	Dissimilar design
Odyssey Lake Apartments	Market	Brunswick	Family	232	Dissimilar location
Retreat At Grande Lake	Market	Brunswick	Family	192	Dissimilar location
Camelia Apartments	Market	Brunswick	Family	110	Inferior condition
Marsh Landing Apartments	Market	Brunswick	Family	105	Inferior condition
Morning Tide Apartments	Market	Brunswick	Family	60	Inferior condition
Westminster Club	Market	Brunswick	Family	156	Inferior condition
Westway Apartments	Market	Brunswick	Family	70	Inferior condition
Lanier Landing Apartments	Market	Brunswick	Family	128	Offers only three-bedroom units
The Reserve At Altama	Market	Brunswick	Family	108	Unable to contact

*Property is proposed or under construction.

1. Comparable Rental Property Map



Source: Google Earth, May 2021.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Distance to Subject
S	Terry Creek Landing	Brunswick	@50%, @60%, @70%	-
1	Abbington Woods	Brunswick	@50%, @60%	7.8 miles
2	Brunswick Commons	Brunswick	@50% (PBRA), @60%	1.1 miles
3	Norwich Commons	Brunswick	@50%, @60%	1.7 miles
4	Tara Arms Apartments	Brunswick	@50% (HOME), @60% (HOME)	1.3 miles
5	Whispering Oaks	Brunswick	@50%, @60%, Market	1.4 miles
6	Legacy Apartment Homes	Brunswick	Market	2.4 miles
7	Palm Club Apartments	Brunswick	Market	2.3 miles
8	The Cove At Fountain Lake	Brunswick	Market	0.7 miles
9	The Cove At Golden Isles	Brunswick	Market	1.0 miles
10	The Enclave At Gateway Center I And II	Brunswick	Market	4.5 miles

TERRY CREEK LANDING – BRUNSWICK, GEORGIA – MARKET STUDY

The following tables illustrate detailed information in a comparable framework for the Subject and the comparable properties.

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate				
Subject	Terry Creek Landing 3302 Glynn Ave Brunswick, GA 31520 Glynn County		Garden 3-stories 2023 / n/a Family	@50%, @60%, @70%	1BR / 1BA	4	7.7%	704	@50%	\$450	No	N/A	N/A	N/A				
					1BR / 1BA	7	13.5%	704	@60%	\$550	No	N/A	N/A	N/A				
					1BR / 1BA	1	1.9%	704	@70%	\$575	No	N/A	N/A	N/A				
					2BR / 2BA	8	15.4%	1,005	@50%	\$520	No	N/A	N/A	N/A				
					2BR / 2BA	17	32.7%	1,005	@60%	\$645	No	N/A	N/A	N/A				
					2BR / 2BA	3	5.8%	1,005	@70%	\$665	No	N/A	N/A	N/A				
					3BR / 2BA	4	7.7%	1,110	@50%	\$560	No	N/A	N/A	N/A				
					3BR / 2BA	7	13.5%	1,110	@60%	\$705	No	N/A	N/A	N/A				
					3BR / 2BA	1	1.9%	1,110	@70%	\$720	No	N/A	N/A	N/A				
										52							N/A	N/A
1	Abbingtion Woods 3000 Abbingtion Woods Dr Brunswick, GA 31523 Glynn County	7.8 miles	Garden 3-stories 2014 / n/a Family	@50%, @60%	1BR / 1BA	4	7.1%	775	@50%	\$445	Yes	Yes	0	0.0%				
					1BR / 1BA	6	10.7%	775	@60%	\$505	No	Yes	0	0.0%				
					2BR / 2BA	13	23.2%	1,162	@50%	\$530	Yes	Yes	0	0.0%				
					2BR / 2BA	19	33.9%	1,162	@60%	\$620	No	Yes	0	0.0%				
					3BR / 2BA	6	10.7%	1,260	@50%	\$615	Yes	Yes	0	0.0%				
					3BR / 2BA	8	14.3%	1,260	@60%	\$725	No	Yes	0	0.0%				
					56							0	0.0%					
2	Brunswick Commons 50 Brunswick Commons Ct Brunswick, GA 31520 Glynn County	1.1 miles	Garden 3-stories 2021 / n/a Family	@50% (PBRA), @60%	1BR / 1BA	8	9.5%	714	@50% (PBRA)	\$452	No	Yes	0	0.0%				
					1BR / 1BA	16	19.1%	714	@60%	\$460	No	Yes	0	0.0%				
					2BR / 2BA	9	10.7%	909	@50% (PBRA)	\$520	No	Yes	0	0.0%				
					2BR / 2BA	27	32.1%	909	@60%	\$545	No	Yes	0	0.0%				
					3BR / 2BA	9	10.7%	1,108	@50% (PBRA)	\$587	No	Yes	0	0.0%				
					3BR / 2BA	15	17.9%	1,108	@60%	\$624	No	Yes	0	0.0%				
					84							0	0.0%					
3	Norwich Commons 3400 Norwich St Brunswick, GA 31520 Glynn County	1.7 miles	Various 2-stories 2014 / n/a Family	@50%, @60%	2BR / 2BA	2	3.9%	1,150	@50%	\$447	No	Yes	0	0.0%				
					2BR / 2BA	10	19.2%	1,150	@60%	\$587	No	Yes	0	0.0%				
					3BR / 2BA	3	5.8%	1,300	@50%	\$477	No	Yes	0	0.0%				
					3BR / 2BA	3	5.8%	1,300	@50%	\$477	No	Yes	0	0.0%				
					3BR / 2BA	17	32.7%	1,300	@60%	\$628	No	Yes	0	0.0%				
					3BR / 2BA	13	25.0%	1,300	@60%	\$628	No	Yes	0	0.0%				
					48							0	0.0%					
4	Tara Arms Apartments 2525 Tara Ln Brunswick, GA 31520 Glynn County	1.3 miles	Lowrise 3-stories 1996 / 2007 Family	@50% (HOME), @60% (HOME)	1BR / 1BA	N/A	N/A	645	@50% (HOME)	\$485	Yes	Yes	0	N/A				
					1BR / 1BA	N/A	N/A	645	@60% (HOME)	\$555	No	Yes	0	N/A				
					2BR / 1BA	N/A	N/A	800	@50% (HOME)	\$574	Yes	Yes	0	N/A				
					2BR / 1BA	N/A	N/A	800	@60% (HOME)	\$655	No	Yes	0	N/A				
										81							0	0.0%
																		0
5	Whispering Oaks 100 Whispering Oaks Dr Brunswick, GA 31520 Glynn County	1.4 miles	Garden 2-stories 2004 / n/a Family	@50%, @60%, Market	2BR / 2BA	15	20.8%	1,130	@50%	\$629	Yes	Yes	N/A	N/A				
					2BR / 2BA	14	19.4%	1,130	@60%	\$789	Yes	Yes	N/A	N/A				
					2BR / 2BA	6	8.3%	1,130	Market	\$790	N/A	Yes	N/A	N/A				
					3BR / 2BA	15	20.8%	1,260	@50%	\$683	Yes	Yes	N/A	N/A				
					3BR / 2BA	7	9.7%	1,260	@60%	\$869	Yes	Yes	N/A	N/A				
					3BR / 2BA	7	9.7%	1,260	Market	\$875	N/A	Yes	N/A	N/A				
					4BR / 2BA	3	4.2%	1,550	@50%	\$717	Yes	Yes	N/A	N/A				
					4BR / 2BA	3	4.2%	1,550	@60%	\$925	Yes	Yes	N/A	N/A				
					72							4	5.6%					
6	Legacy Apartment Homes 101 Legacy Way Brunswick, GA 31525 Glynn County	2.4 miles	Garden 2-stories 2008 / n/a Family	Market	1BR / 1BA	48	18.2%	800	Market	\$995	N/A	No	0	0.0%				
					1BR / 1BA	48	18.2%	800	Market	\$1,002	N/A	No	0	0.0%				
					1BR / 1BA	48	18.2%	800	Market	\$987	N/A	No	0	0.0%				
					2BR / 2BA	64	24.2%	1,157	Market	\$1,124	N/A	No	0	0.0%				
					2BR / 2BA	32	12.1%	1,223	Market	\$1,294	N/A	No	0	0.0%				
					3BR / 2BA	24	9.1%	1,332	Market	\$1,285	N/A	No	0	0.0%				
					264							0	0.0%					
7	Palm Club Apartments 111 South Palm Dr Brunswick, GA 31525 Glynn County	2.3 miles	Garden 3-stories 1999 / n/a Family	Market	1BR / 1BA	17	12.9%	811	Market	\$975	N/A	No	0	0.0%				
					1BR / 1BA	17	12.9%	824	Market	\$1,000	N/A	No	0	0.0%				
					2BR / 2BA	75	56.8%	1,109	Market	\$1,215	N/A	No	0	0.0%				
					3BR / 2BA	23	17.4%	1,343	Market	\$1,315	N/A	No	0	0.0%				
					132							0	0.0%					
8	The Cove At Fountain Lake 1105 Fountain Lake Dr Brunswick, GA 31525 Glynn County	0.7 miles	Townhouse 2-stories 1983 / 2015 Family	Market	1BR / 1BA	8	7.1%	675	Market	\$970	N/A	Yes	0	0.0%				
					2BR / 2BA	N/A	N/A	981	Market	\$1,125	N/A	Yes	0	N/A				
					2BR / 2BA	N/A	N/A	981	Market	\$1,020	N/A	Yes	0	N/A				
					2BR / 2BA	34	30.1%	981	Market	\$1,073	N/A	Yes	0	0.0%				
					2BR / 2.5BA	N/A	N/A	1,200	Market	\$1,105	N/A	Yes	0	N/A				
					2BR / 2.5BA	N/A	N/A	1,200	Market	\$1,025	N/A	Yes	0	N/A				
					2BR / 2.5BA	33	29.2%	1,200	Market	\$1,065	N/A	Yes	0	0.0%				
					3BR / 2.5BA	N/A	N/A	1,333	Market	\$1,280	N/A	Yes	0	N/A				
					113							0	0.0%					
9	The Cove At Golden Isles 3200 Cypress Mill Rd Brunswick, GA 31525 Glynn County	1.0 miles	Garden 2-stories 1986 / 1992 Family	Market	2BR / 2BA	104	68.4%	1,036	Market	\$950	N/A	No	1	1.0%				
					3BR / 2BA	48	31.6%	1,300	Market	\$1,100	N/A	No	0	0.0%				
													1	0.7%				
10	The Enclave At Gateway Center I And II 1130 Glynco Pkwy Brunswick, GA 31525 Glynn County	4.5 miles	Garden 3-stories 2018 / 2019 Family	Market	1BR / 1BA	N/A	N/A	795	Market	\$1,174	N/A	No	N/A	N/A				
					2BR / 2BA	N/A	N/A	1,050	Market	\$1,274	N/A	No	N/A	N/A				
					3BR / 2BA	N/A	N/A	1,290	Market	\$1,484	N/A	No	N/A	N/A				
													3	1.6%				

TERRY CREEK LANDING – BRUNSWICK, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	1,198	Weighted Occupancy:	99.3%		
	Market Rate	853	Market Rate	99.5%		
	Tax Credit	345	Tax Credit	98.8%		
One Bedroom One Bath		Two Bedroom Two Bath		Three Bedroom Two Bath		
RENT	Property	Average	Property	Average	Property	
	The Enclave At Gateway Center I And II (Market)	\$1,174	Legacy Apartment Homes (Market)	\$1,294	The Enclave At Gateway Center I And II (Market)	\$1,484
	Legacy Apartment Homes (Market)	\$1,002	The Enclave At Gateway Center I And II (Market)	\$1,274	Palm Club Apartments (Market)	\$1,315
	Palm Club Apartments (Market)	\$1,000	Palm Club Apartments (Market)	\$1,215	Legacy Apartment Homes (Market)	\$1,285
	Legacy Apartment Homes (Market)	\$995	The Cove At Fountain Lake (Market)	\$1,125	The Cove At Fountain Lake (Market)(2.5BA)	\$1,280
	Legacy Apartment Homes (Market)	\$987	Legacy Apartment Homes (Market)	\$1,124	The Cove At Fountain Lake (Market)(2.5BA)	\$1,200
	Palm Club Apartments (Market)	\$975	The Cove At Fountain Lake (Market)(2.5BA)	\$1,105	The Cove At Fountain Lake (Market)(2.5BA)	\$1,120
	The Cove At Fountain Lake (Market)	\$970	The Cove At Fountain Lake (Market)	\$1,073	The Cove At Golden Isles (Market)	\$1,100
	Terry Creek Landing (@70%)	\$575	The Cove At Fountain Lake (Market)(2.5BA)	\$1,065	Whispering Oaks (Market)	\$875
	Tara Arms Apartments (@60%)	\$555	The Cove At Fountain Lake (Market)(2.5BA)	\$1,025	Whispering Oaks (@60%)	\$869
	Terry Creek Landing (@60%)	\$550	The Cove At Fountain Lake (Market)	\$1,020	Abbington Woods (@60%)	\$725
	Abbington Woods (@60%)	\$505	The Cove At Golden Isles (Market)	\$950	Terry Creek Landing (@70%)	\$720
	Tara Arms Apartments (@50%)	\$485	Whispering Oaks (Market)	\$790	Terry Creek Landing (@60%)	\$705
	Brunswick Commons (@60%)	\$460	Whispering Oaks (@60%)	\$789	Whispering Oaks (@50%)	\$683
	Brunswick Commons (@50%)	\$452	Terry Creek Landing (@70%)	\$665	Norwich Commons (@60%)	\$628
	Terry Creek Landing (@50%)	\$450	Tara Arms Apartments (@60%)(1BA)	\$655	Norwich Commons (@60%)	\$628
	Abbington Woods (@50%)	\$445	Terry Creek Landing (@60%)	\$645	Brunswick Commons (@60%)	\$624
			Whispering Oaks (@50%)	\$629	Abbington Woods (@50%)	\$615
			Abbington Woods (@60%)	\$620	Brunswick Commons (@50%)	\$587
			Norwich Commons (@60%)	\$587	Terry Creek Landing (@50%)	\$560
			Tara Arms Apartments (@50%)(1BA)	\$574	Norwich Commons (@50%)	\$477
			Brunswick Commons (@60%)	\$545	Norwich Commons (@50%)	\$477
			Abbington Woods (@50%)	\$530		
			Brunswick Commons (@50%)	\$520		
			Terry Creek Landing (@50%)	\$520		
			Norwich Commons (@50%)	\$447		
SQUARE FOOTAGE						
	Palm Club Apartments (Market)	824	Legacy Apartment Homes (Market)	1,223	Palm Club Apartments (Market)	1,343
	Palm Club Apartments (Market)	811	The Cove At Fountain Lake (Market)(2.5BA)	1,200	The Cove At Fountain Lake (Market)(2.5BA)	1,333
	Legacy Apartment Homes (Market)	800	The Cove At Fountain Lake (Market)(2.5BA)	1,200	The Cove At Fountain Lake (Market)(2.5BA)	1,333
	Legacy Apartment Homes (Market)	800	The Cove At Fountain Lake (Market)(2.5BA)	1,200	The Cove At Fountain Lake (Market)(2.5BA)	1,333
	Legacy Apartment Homes (Market)	800	Abbington Woods (@50%)	1,162	Legacy Apartment Homes (Market)	1,332
	The Enclave At Gateway Center I And II (Market)	795	Abbington Woods (@60%)	1,162	Norwich Commons (@50%)	1,300
	Abbington Woods (@50%)	775	Legacy Apartment Homes (Market)	1,157	Norwich Commons (@60%)	1,300
	Abbington Woods (@60%)	775	Norwich Commons (@60%)	1,150	Norwich Commons (@60%)	1,300
	Brunswick Commons (@60%)	714	Norwich Commons (@50%)	1,150	Norwich Commons (@50%)	1,300
	Brunswick Commons (@50%)	714	Whispering Oaks (@50%)	1,130	The Cove At Golden Isles (Market)	1,300
	Terry Creek Landing (@60%)	704	Whispering Oaks (@60%)	1,130	The Enclave At Gateway Center I And II (Market)	1,290
	Terry Creek Landing (@50%)	704	Whispering Oaks (Market)	1,130	Abbington Woods (@60%)	1,260
	Terry Creek Landing (@70%)	704	Palm Club Apartments (Market)	1,109	Whispering Oaks (@50%)	1,260
	The Cove At Fountain Lake (Market)	675	The Enclave At Gateway Center I And II (Market)	1,050	Whispering Oaks (@60%)	1,260
	Tara Arms Apartments (@50%)	645	The Cove At Golden Isles (Market)	1,036	Whispering Oaks (Market)	1,260
	Tara Arms Apartments (@60%)	645	Terry Creek Landing (@70%)	1,005	Abbington Woods (@50%)	1,260
			Terry Creek Landing (@50%)	1,005	Terry Creek Landing (@70%)	1,110
			Terry Creek Landing (@60%)	1,005	Terry Creek Landing (@60%)	1,110
			The Cove At Fountain Lake (Market)	981	Terry Creek Landing (@50%)	1,110
			The Cove At Fountain Lake (Market)	981	Brunswick Commons (@60%)	1,108
			The Cove At Fountain Lake (Market)	981	Brunswick Commons (@50%)	1,108
			Brunswick Commons (@50%)	909		
			Brunswick Commons (@60%)	909		
			Tara Arms Apartments (@50%)(1BA)	800		
			Tara Arms Apartments (@60%)(1BA)	800		
RENT PER SQUARE FOOT						
	The Enclave At Gateway Center I And II (Market)	\$1.48	The Enclave At Gateway Center I And II (Market)	\$1.21	The Enclave At Gateway Center I And II (Market)	\$1.15
	The Cove At Fountain Lake (Market)	\$1.44	The Cove At Fountain Lake (Market)	\$1.15	Palm Club Apartments (Market)	\$0.98
	Legacy Apartment Homes (Market)	\$1.25	Palm Club Apartments (Market)	\$1.10	Legacy Apartment Homes (Market)	\$0.96
	Legacy Apartment Homes (Market)	\$1.24	The Cove At Fountain Lake (Market)	\$1.09	The Cove At Fountain Lake (Market)(2.5BA)	\$0.96
	Legacy Apartment Homes (Market)	\$1.23	Legacy Apartment Homes (Market)	\$1.06	The Cove At Fountain Lake (Market)(2.5BA)	\$0.90
	Palm Club Apartments (Market)	\$1.21	The Cove At Fountain Lake (Market)	\$1.04	The Cove At Golden Isles (Market)	\$0.85
	Palm Club Apartments (Market)	\$1.20	Legacy Apartment Homes (Market)	\$0.97	The Cove At Fountain Lake (Market)(2.5BA)	\$0.84
	Tara Arms Apartments (@60%)	\$0.86	The Cove At Fountain Lake (Market)(2.5BA)	\$0.92	Whispering Oaks (Market)	\$0.69
	Terry Creek Landing (@70%)	\$0.82	The Cove At Golden Isles (Market)	\$0.92	Whispering Oaks (@60%)	\$0.69
	Terry Creek Landing (@60%)	\$0.78	The Cove At Fountain Lake (Market)(2.5BA)	\$0.89	Terry Creek Landing (@70%)	\$0.65
	Tara Arms Apartments (@50%)	\$0.75	The Cove At Fountain Lake (Market)(2.5BA)	\$0.85	Terry Creek Landing (@60%)	\$0.64
	Abbington Woods (@60%)	\$0.65	Tara Arms Apartments (@60%)(1BA)	\$0.82	Abbington Woods (@60%)	\$0.58
	Brunswick Commons (@60%)	\$0.64	Tara Arms Apartments (@50%)(1BA)	\$0.72	Brunswick Commons (@60%)	\$0.56
	Terry Creek Landing (@50%)	\$0.64	Whispering Oaks (Market)	\$0.70	Whispering Oaks (@50%)	\$0.54
	Brunswick Commons (@50%)	\$0.63	Whispering Oaks (@60%)	\$0.70	Brunswick Commons (@50%)	\$0.53
	Abbington Woods (@50%)	\$0.57	Terry Creek Landing (@70%)	\$0.66	Terry Creek Landing (@50%)	\$0.50
			Terry Creek Landing (@60%)	\$0.64	Abbington Woods (@50%)	\$0.49
			Brunswick Commons (@60%)	\$0.60	Norwich Commons (@60%)	\$0.48
			Brunswick Commons (@50%)	\$0.57	Norwich Commons (@60%)	\$0.48
			Whispering Oaks (@50%)	\$0.56	Norwich Commons (@50%)	\$0.37
			Abbington Woods (@60%)	\$0.53	Norwich Commons (@50%)	\$0.37
			Terry Creek Landing (@50%)	\$0.52		
			Norwich Commons (@60%)	\$0.51		
			Abbington Woods (@50%)	\$0.46		
			Norwich Commons (@50%)	\$0.39		

PROPERTY PROFILE REPORT

Abbington Woods

Effective Rent Date	5/11/2021
Location	3000 Abbington Woods Dr Brunswick, GA 31523 Glynn County
Distance	7.8 miles
Units	56
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Norwich Commons
Tenant Characteristics	None identified
Contact Name	Johna
Phone	912-574-7505



Market Information

Program	@50%, @60%
Annual Turnover Rate	11%
Units/Month Absorbed	56
HCV Tenants	16%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased two to five percent
Concession	None
Waiting List	Yes, 63 households

Utilities

A/C	not included – central
Cooking	not included – electric
Water Heat	not included – electric
Heat	not included – electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	4	775	\$445	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	6	775	\$505	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	13	1,162	\$530	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	19	1,162	\$620	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	6	1,260	\$615	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	8	1,260	\$725	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$445	\$0	\$445	\$0	\$445	1BR / 1BA	\$505	\$0	\$505	\$0	\$505
2BR / 2BA	\$530	\$0	\$530	\$0	\$530	2BR / 2BA	\$620	\$0	\$620	\$0	\$620
3BR / 2BA	\$615	\$0	\$615	\$0	\$615	3BR / 2BA	\$725	\$0	\$725	\$0	\$725

Abbington Woods, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Ceiling Fan
Microwave
Refrigerator
Washer/Dryer hookup

Blinds
Central A/C
Dishwasher
Garbage Disposal
Oven
Walk-In Closet

Security

None

Services

None

Property

Business Center/Computer Lab
Exercise Facility
Off-Street Parking
Picnic Area
Recreation Areas

Clubhouse/Meeting Room/Community
Central Laundry
On-Site Management
Playground

Premium

None

Other

Wellness room and library

Comments

The contact reported demand has increased at the property in the past year as a result of the COVID-19 pandemic. The property has no delinquencies at this time. Rents are below the maximum allowable levels but the contact believes higher rents are achievable and management maintains rents purposefully below achievable levels. The waiting list consists of 25 households for one-bedroom units, 23 households for two-bedroom units and 15 households for three-bedroom units.

Abbington Woods, continued

Trend Report

Vacancy Rates

2Q18	4Q18	2Q19	2Q21
0.0%	0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$405	\$0	\$405	\$405
2018	4	0.0%	\$405	\$0	\$405	\$405
2019	2	0.0%	\$405	\$0	\$405	\$405
2021	2	0.0%	\$445	\$0	\$445	\$445

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$505	\$0	\$505	\$505
2018	4	0.0%	\$510	\$0	\$510	\$510
2019	2	0.0%	\$510	\$0	\$510	\$510
2021	2	0.0%	\$530	\$0	\$530	\$530

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$570	\$0	\$570	\$570
2018	4	0.0%	\$575	\$0	\$575	\$575
2019	2	0.0%	\$595	\$0	\$595	\$595
2021	2	0.0%	\$615	\$0	\$615	\$615

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$430	\$0	\$430	\$430
2018	4	0.0%	\$455	\$0	\$455	\$455
2019	2	0.0%	\$455	\$0	\$455	\$455
2021	2	0.0%	\$505	\$0	\$505	\$505

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$540	\$0	\$540	\$540
2018	4	0.0%	\$570	\$0	\$570	\$570
2019	2	0.0%	\$570	\$0	\$570	\$570
2021	2	0.0%	\$620	\$0	\$620	\$620

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$650	\$0	\$650	\$650
2018	4	0.0%	\$675	\$0	\$675	\$675
2019	2	0.0%	\$675	\$0	\$675	\$675
2021	2	0.0%	\$725	\$0	\$725	\$725

Trend: Comments

2Q18	No additional information was provided.
4Q18	The contact stated that the property was recently approved to increase rents to the 2018 maximum allowable levels.
2Q19	The contact reported the property is typically 100 percent occupied. The property reported maximum allowable rents are feasible in the market.
2Q21	The contact reported demand has increased at the property in the past year as a result of the COVID-19 pandemic. The property has no delinquencies at this time. Rents are below the maximum allowable levels but the contact believes higher rents are achievable and management maintains rents purposefully below achievable levels. The waiting list consists of 25 households for one-bedroom units, 23 households for two-bedroom units and 15 households for three-bedroom units.

Photos



PROPERTY PROFILE REPORT

Brunswick Commons

Effective Rent Date	5/17/2021
Location	50 Brunswick Commons Ct Brunswick, GA 31520 Glynn County
Distance	1.1 miles
Units	84
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2021 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Iesha
Phone	9122757045



Market Information

Program	@50% (Project Based Rental Assistance -
Annual Turnover Rate	N/A
Units/Month Absorbed	28
HCV Tenants	11%
Leasing Pace	Pre-leased
Annual Chg. in Rent	N/A
Concession	None
Waiting List	Yes, 12 to 18 months in length

Utilities

A/C	not included – central
Cooking	not included – electric
Water Heat	not included – electric
Heat	not included – electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	8	714	\$491	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	16	714	\$499	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	9	909	\$570	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	27	909	\$595	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	9	1,108	\$647	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	15	1,108	\$684	\$0	@60%	Yes	0	0.0%	no	None

Brunswick Commons, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$491	\$0	\$491	-\$39	\$452	1BR / 1BA	\$499	\$0	\$499	-\$39	\$460
2BR / 2BA	\$570	\$0	\$570	-\$50	\$520	2BR / 2BA	\$595	\$0	\$595	-\$50	\$545
3BR / 2BA	\$647	\$0	\$647	-\$60	\$587	3BR / 2BA	\$684	\$0	\$684	-\$60	\$624

Amenities

In-Unit

Balcony/Patio
 Carpet/Hardwood
 Coat Closet
 Microwave
 Refrigerator

Blinds
 Central A/C
 Dishwasher
 Oven
 Washer/Dryer hookup

Security

None

Services

None

Property

Business Center/Computer Lab
 Exercise Facility
 Off-Street Parking
 Picnic Area

Clubhouse/Meeting Room/Community
 Central Laundry
 On-Site Management
 Recreation Areas

Premium

None

Other

fenced community garden

Comments

The contacted reported no significant impacts due to the COVID-19 pandemic. The contact reported a need for more affordable housing in the area.

Brunswick Commons, continued

Trend Report

Vacancy Rates

2Q19 2Q21
N/A 0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$568	\$0	\$568	\$529
2021	2	0.0%	\$491	\$0	\$491	\$452

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$645	\$0	\$645	\$595
2021	2	0.0%	\$570	\$0	\$570	\$520

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$722	\$0	\$722	\$662
2021	2	0.0%	\$647	\$0	\$647	\$587

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$499	\$0	\$499	\$460
2021	2	0.0%	\$499	\$0	\$499	\$460

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$595	\$0	\$595	\$545
2021	2	0.0%	\$595	\$0	\$595	\$545

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$684	\$0	\$684	\$624
2021	2	0.0%	\$684	\$0	\$684	\$624

Trend: Comments

2Q19 Proposed new construction development, awarded tax credits in 2018.

2Q21 The contacted reported no significant impacts due to the COVID-19 pandemic. The contact reported a need for more affordable housing in the area.

Photos



PROPERTY PROFILE REPORT

Norwich Commons

Effective Rent Date	5/14/2021
Location	3400 Norwich St Brunswick, GA 31520 Glynn County
Distance	1.7 miles
Units	52
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Abbingtion Wood; Whispering Oaks
Tenant Characteristics	Mostly families, few seniors
Contact Name	Donna
Phone	912-265-2442



Market Information

Program	@50%, @60%
Annual Turnover Rate	4%
Units/Month Absorbed	52
HCV Tenants	33%
Leasing Pace	Pre-leased
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, over 1,000 households

Utilities

A/C	not included – central
Cooking	not included – electric
Water Heat	not included – electric
Heat	not included – electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Townhouse (2 stories)	2	1,150	\$447	\$0	@50%	Yes	0	0.0%	no	None
2	2	Townhouse (2 stories)	10	1,150	\$587	\$0	@60%	Yes	0	0.0%	no	None
3	2	One-story	3	1,300	\$477	\$0	@50%	Yes	0	0.0%	no	None
3	2	One-story	17	1,300	\$628	\$0	@60%	Yes	0	0.0%	no	None
3	2	Townhouse (2 stories)	3	1,300	\$477	\$0	@50%	Yes	0	0.0%	no	None
3	2	Townhouse (2 stories)	13	1,300	\$628	\$0	@60%	Yes	0	0.0%	no	None
4	2	One-story	1	1,450	\$482	\$0	@50%	Yes	0	0.0%	no	None
4	2	One-story	3	1,450	\$650	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$447	\$0	\$447	\$0	\$447	2BR / 2BA	\$587	\$0	\$587	\$0	\$587
3BR / 2BA	\$477	\$0	\$477	\$0	\$477	3BR / 2BA	\$628	\$0	\$628	\$0	\$628
4BR / 2BA	\$482	\$0	\$482	\$0	\$482	4BR / 2BA	\$650	\$0	\$650	\$0	\$650

Amenities

In-Unit

Balcony/Patio
Carpet/Hardwood
Coat Closet
Garbage Disposal
Oven
Walk-In Closet

Blinds
Central A/C
Dishwasher
Microwave
Refrigerator
Washer/Dryer hookup

Security

None

Services

None

Property

Business Center/Computer Lab
Exercise Facility
Central Laundry
On-Site Management
Recreation Areas

Clubhouse/Meeting Room/Community
Garage
Off-Street Parking
Picnic Area

Premium

None

Other

None

Comments

The contact reported strong demand for affordable housing. The property's rents are expected to increase in the next month.

Norwich Commons, continued

Trend Report

Vacancy Rates

2Q18	4Q18	2Q19	2Q21
0.0%	0.0%	0.0%	0.0%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$502	\$0	\$502	\$502
2018	4	0.0%	\$458	\$0	\$458	\$458
2019	2	0.0%	\$458	\$0	\$458	\$458
2021	2	0.0%	\$447	\$0	\$447	\$447

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$559 - \$563	\$0	\$559 - \$563	\$559 - \$563
2018	4	0.0%	\$484	\$0	\$484	\$484
2019	2	0.0%	\$484	\$0	\$484	\$484
2021	2	0.0%	\$477	\$0	\$477	\$477

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$608	\$0	\$608	\$608
2018	4	0.0%	\$497	\$0	\$497	\$497
2019	2	0.0%	\$497	\$0	\$497	\$497
2021	2	0.0%	\$482	\$0	\$482	\$482

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$548	\$0	\$548	\$548
2018	4	0.0%	\$548	\$0	\$548	\$548
2019	2	0.0%	\$575	\$0	\$575	\$575
2021	2	0.0%	\$587	\$0	\$587	\$587

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$602 - \$688	\$0	\$602 - \$688	\$602 - \$688
2018	4	0.0%	\$602 - \$633	\$0	\$602 - \$633	\$602 - \$633
2019	2	0.0%	\$632 - \$633	\$0	\$632 - \$633	\$632 - \$633
2021	2	0.0%	\$628	\$0	\$628	\$628

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$698	\$0	\$698	\$698
2018	4	0.0%	\$663	\$0	\$663	\$663
2019	2	0.0%	\$663	\$0	\$663	\$663
2021	2	0.0%	\$650	\$0	\$650	\$650

Trend: Comments

2Q18	The contact indicated that there is very high demand for affordable housing in the area, citing a waiting list of over 5,000 households and reporting no turnover in the past year. The one vacant unit is pre-leased.
4Q18	The contact confirmed that rents were lowered from the previous survey, but did not provide additional details. Further, the contact stated that demand for affordable housing in the area is strong.
2Q19	The contact reported the property is typically at 100 percent occupancy. The contact reported the property is not charging maximum allowable rents, but they are feasible in the market. The contact reported tenants would stay if management increased rents to the maximum allowable levels. The contact reported strong demand for affordable housing.
2Q21	The contact reported strong demand for affordable housing. The property's rents are expected to increase in the next month.

Photos



PROPERTY PROFILE REPORT

Tara Arms Apartments

Effective Rent Date	4/28/2021
Location	2525 Tara Ln Brunswick, GA 31520 Glynn County
Distance	1.3 miles
Units	81
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (3 stories)
Year Built/Renovated	1996 / 2007
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mostly families, 25 percent seniors
Contact Name	Alia
Phone	912- 261-2400



Market Information

Program	@50% (HOME), @60% (HOME)
Annual Turnover Rate	12%
Units/Month Absorbed	N/A
HCV Tenants	30%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased up to four percent
Concession	None
Waiting List	Yes, 30 households

Utilities

A/C	included – central
Cooking	included – electric
Water Heat	included – electric
Heat	included – electric
Other Electric	included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	N/A	645	\$587	\$0	@50% (HOME)	Yes	0	N/A	yes	None
1	1	Lowrise (3 stories)	N/A	645	\$657	\$0	@60% (HOME)	Yes	0	N/A	no	None
2	1	Lowrise (3 stories)	N/A	800	\$705	\$0	@50% (HOME)	Yes	0	N/A	yes	None
2	1	Lowrise (3 stories)	N/A	800	\$786	\$0	@60% (HOME)	Yes	0	N/A	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$587	\$0	\$587	-\$102	\$485	1BR / 1BA	\$657	\$0	\$657	-\$102	\$555
2BR / 1BA	\$705	\$0	\$705	-\$131	\$574	2BR / 1BA	\$786	\$0	\$786	-\$131	\$655

Tara Arms Apartments, continued

Amenities

In-Unit

Blinds
Central A/C
Exterior Storage
Refrigerator

Carpeting
Coat Closet
Oven

Security

Intercom (Buzzer)
Limited Access

Services

None

Property

Business Center/Computer Lab
Elevators
Off-Street Parking

Clubhouse/Meeting Room/Community
Central Laundry
On-Site Management

Premium

None

Other

None

Comments

The contact provided no further comment.

Tara Arms Apartments, continued

Trend Report

Vacancy Rates

3Q13	2Q17	2Q19	2Q21
7.4%	0.0%	1.2%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	3	N/A	\$565	\$0	\$565	\$463
2017	2	N/A	\$565	\$0	\$565	\$463
2019	2	N/A	\$565	\$0	\$565	\$463
2021	2	N/A	\$587	\$0	\$587	\$485

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	3	N/A	\$651	\$0	\$651	\$520
2017	2	N/A	\$677	\$0	\$677	\$546
2019	2	N/A	\$667	\$0	\$667	\$536
2021	2	N/A	\$705	\$0	\$705	\$574

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	3	N/A	\$595	\$0	\$595	\$493
2017	2	N/A	\$592	\$0	\$592	\$490
2019	2	N/A	\$606	\$0	\$606	\$504
2021	2	N/A	\$657	\$0	\$657	\$555

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	3	N/A	\$669	\$0	\$669	\$538
2017	2	N/A	\$771	\$0	\$771	\$640
2019	2	N/A	\$805	\$0	\$805	\$674
2021	2	N/A	\$786	\$0	\$786	\$655

Trend: Comments

- 3Q13** The property is currently 93 percent occupied and 96 percent leased. A new property manager took over the property in June 2013, at which time the property was 85 percent occupied. The new property manager stated this is the result of the unexpected death of the previous property manager and that for a period of a few months there essentially was no property manager for the property, leading to applications not being processed, tenant complaints not being addressed, etc. Prior to the former property manager falling ill, the property typically maintained an occupancy rate of 95 percent or higher. Rents have remained unchanged since last year.
- 2Q17** The contact stated that all units on the property operates under the HOME program. The one-person income limits are \$18,450 for low HOME units and \$21,217 for high HOME units. The two-person income limits are \$21,050 for low HOME units and \$24,207 for high HOME units. The three-person income limits are \$23,700 for low HOME units and \$27,255 for high HOME units. Management maintains a waiting list that is six households in length. There is no additional charge for parking spaces.
- 2Q19** The property is not achieving maximum allowable 60 percent AMI rents, but the contact reported maximum allowable rents are feasible in the market. Management plans to increase rents to the 2019 maximum allowable rents in early to mid 2020. The single vacant unit is pre-leased. The contact reported strong demand for affordable housing.
- 2Q21** The contact provided no further comment.

Photos



PROPERTY PROFILE REPORT

Whispering Oaks

Effective Rent Date	5/14/2021
Location	100 Whispering Oaks Dr Brunswick, GA 31520 Glynn County
Distance	1.4 miles
Units	72
Vacant Units	4
Vacancy Rate	5.6%
Type	Garden (2 stories)
Year Built/Renovated	2004 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Eagle's Pointe, Glynn Place, Tara Arms Apartments
Tenant Characteristics	None identified
Contact Name	Tisha
Phone	912-261-1392



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	17%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased four to eight percent
Concession	None
Waiting List	Yes, 150 households

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	15	1,130	\$629	\$0	@50%	Yes	N/A	N/A	yes	None
2	2	Garden (2 stories)	14	1,130	\$789	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Garden (2 stories)	6	1,130	\$790	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Garden (2 stories)	15	1,260	\$683	\$0	@50%	Yes	N/A	N/A	yes	None
3	2	Garden (2 stories)	7	1,260	\$869	\$0	@60%	Yes	N/A	N/A	yes	None
3	2	Garden (2 stories)	7	1,260	\$875	\$0	Market	Yes	N/A	N/A	N/A	None
4	2	Garden (2 stories)	3	1,550	\$717	\$0	@50%	Yes	N/A	N/A	yes	None
4	2	Garden (2 stories)	3	1,550	\$925	\$0	@60%	Yes	N/A	N/A	yes	None
4	2	Garden (2 stories)	2	1,550	\$975	\$0	Market	Yes	N/A	N/A	N/A	None

Whispering Oaks, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$629	\$0	\$629	\$0	\$629	2BR / 2BA	\$789	\$0	\$789	\$0	\$789
3BR / 2BA	\$683	\$0	\$683	\$0	\$683	3BR / 2BA	\$869	\$0	\$869	\$0	\$869
4BR / 2BA	\$717	\$0	\$717	\$0	\$717	4BR / 2BA	\$925	\$0	\$925	\$0	\$925

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$790	\$0	\$790	\$0	\$790
3BR / 2BA	\$875	\$0	\$875	\$0	\$875
4BR / 2BA	\$975	\$0	\$975	\$0	\$975

Amenities

In-Unit

Balcony/Patio
 Carpeting
 Coat Closet
 Exterior Storage
 Garbage Disposal
 Refrigerator

Blinds
 Central A/C
 Dishwasher
 Ceiling Fan
 Oven
 Washer/Dryer hookup

Security

Limited Access
 Patrol
 Perimeter Fencing

Services

Adult Education
 Afterschool Program

Property

Business Center/Computer Lab
 Exercise Facility
 Off-Street Parking
 Picnic Area
 Recreation Areas

Clubhouse/Meeting Room/Community
 Central Laundry
 On-Site Management
 Playground
 Swimming Pool

Premium

None

Other

None

Comments

All of the vacancies at the property are pre-leased.

Whispering Oaks, continued

Trend Report

Vacancy Rates

2Q17	2Q18	4Q18	2Q21
1.4%	0.0%	0.0%	5.6%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$527	\$0	\$527	\$527
2018	2	0.0%	\$500	\$0	\$500	\$500
2018	4	0.0%	\$500	\$0	\$500	\$500
2021	2	N/A	\$629	\$0	\$629	\$629

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$593	\$0	\$593	\$593
2018	2	0.0%	\$540	\$0	\$540	\$540
2018	4	0.0%	\$540	\$0	\$540	\$540
2021	2	N/A	\$683	\$0	\$683	\$683

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$646	\$0	\$646	\$646
2018	2	0.0%	\$566	\$0	\$566	\$566
2018	4	0.0%	\$566	\$0	\$566	\$566
2021	2	N/A	\$717	\$0	\$717	\$717

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	7.1%	\$663	\$0	\$663	\$663
2018	2	0.0%	\$636	\$0	\$636	\$636
2018	4	0.0%	\$636	\$0	\$636	\$636
2021	2	N/A	\$789	\$0	\$789	\$789

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$750	\$0	\$750	\$750
2018	2	0.0%	\$697	\$0	\$697	\$697
2018	4	0.0%	\$697	\$0	\$697	\$697
2021	2	N/A	\$869	\$0	\$869	\$869

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$821	\$0	\$821	\$821
2018	2	0.0%	\$741	\$0	\$741	\$741
2018	4	0.0%	\$741	\$0	\$741	\$741
2021	2	N/A	\$925	\$0	\$925	\$925

Trend: Market

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$700	\$0	\$700	\$700
2018	2	0.0%	\$700	\$0	\$700	\$700
2018	4	0.0%	\$700	\$0	\$700	\$700
2021	2	N/A	\$790	\$0	\$790	\$790

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$800	\$0	\$800	\$800
2018	2	0.0%	\$800	\$0	\$800	\$800
2018	4	0.0%	\$800	\$0	\$800	\$800
2021	2	N/A	\$875	\$0	\$875	\$875

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$875	\$0	\$875	\$875
2018	2	0.0%	\$875	\$0	\$875	\$875
2018	4	0.0%	\$875	\$0	\$875	\$875
2021	2	N/A	\$975	\$0	\$975	\$975

Trend: Comments

- 2Q17** The contact stated that there are approximately five households currently on the waiting list. The vacant two-bedroom unit is pre-leased and will be occupied by a resident soon. There are 144 surface-level uncovered parking spaces on the property.
- 2Q18** No additional comments were provided.
- 4Q18** The information presented in the profile is from the 2Q2018 survey.
- 2Q21** All of the vacancies at the property are pre-leased.

Photos



PROPERTY PROFILE REPORT

Legacy Apartment Homes

Effective Rent Date	5/04/2021
Location	101 Legacy Way Brunswick, GA 31525 Glynn County
Distance	2.4 miles
Units	264
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	12/05/2009
Last Unit Leased	N/A
Major Competitors	The Enclave
Tenant Characteristics	Mixed tenancy, five to ten percent seniors
Contact Name	Sarah
Phone	(912) 262-0481



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	3%
Leasing Pace	Pre-leased to two weeks
Annual Chg. in Rent	Increased one to 12 percent
Concession	None
Waiting List	None

Utilities

A/C	not included – central
Cooking	not included – electric
Water Heat	not included – electric
Heat	not included – electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	48	800	\$980	\$0	Market	No	0	0.0%	N/A	AVG*
1	1	Garden (2 stories)	48	800	\$987	\$0	Market	No	0	0.0%	N/A	HIGH*
1	1	Garden (2 stories)	48	800	\$972	\$0	Market	No	0	0.0%	N/A	LOW*
2	2	Garden (2 stories)	64	1,157	\$1,109	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	32	1,223	\$1,279	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	24	1,332	\$1,270	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$972 - \$987	\$0	\$972 - \$987	\$15	\$987 - \$1,002
2BR / 2BA	\$1,109 - \$1,279	\$0	\$1,109 - \$1,279	\$15	\$1,124 - \$1,294
3BR / 2BA	\$1,270	\$0	\$1,270	\$15	\$1,285

Legacy Apartment Homes, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Exterior Storage
Garbage Disposal
Oven
Walk-In Closet

Blinds
Central A/C
Dishwasher
Ceiling Fan
Microwave
Refrigerator
Washer/Dryer hookup

Security

Limited Access
Perimeter Fencing

Services

None

Property

Business Center/Computer Lab
Courtyard
Garage(\$75.00)
Off-Street Parking
Picnic Area
Swimming Pool

Clubhouse/Meeting Room/Community
Exercise Facility
Central Laundry
On-Site Management
Recreation Areas
Theatre

Premium

None

Other

Billiards Room, lake

Comments

The contact stated that demand for rental housing in the area is high. The contact reported minor impacts due to the COVID-19 pandemic with only two residents falling into delinquent status as a result of job loss. The property established payment plans for tenants as necessary.

Legacy Apartment Homes, continued

Trend Report

Vacancy Rates

2Q18	2Q19	1Q20	2Q21
0.6%	1.2%	2.4%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$900	\$0	\$900	\$915
2019	2	0.0%	\$930	\$0	\$930	\$945
2020	1	2.1%	\$870	\$0	\$870	\$885
2021	2	0.0%	\$972 - \$987	\$0	\$972 - \$987	\$987 - \$1,002

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	1.0%	\$985 - \$1,040	\$0	\$985 - \$1,040	\$1,000 - \$1,055
2019	2	1.0%	\$1,100 - \$1,140	\$0	\$1,100 - \$1,140	\$1,115 - \$1,155
2020	1	3.1%	\$1,060 - \$1,115	\$0	\$1,060 - \$1,115	\$1,075 - \$1,130
2021	2	0.0%	\$1,109 - \$1,279	\$0	\$1,109 - \$1,279	\$1,124 - \$1,294

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$1,170	\$0	\$1,170	\$1,185
2019	2	4.2%	\$1,210	\$0	\$1,210	\$1,225
2020	1	0.0%	\$1,250	\$0	\$1,250	\$1,265
2021	2	0.0%	\$1,270	\$0	\$1,270	\$1,285

Trend: Comments

2Q18	The property maintains a waiting list but the contact did not know how many households were on the list.
2Q19	The contact reported the property is typically above 95 percent occupancy.
1Q20	Garages are available to tenants for \$75 per month. The contact stated that demand for rental housing in the area is high.
2Q21	The contact stated that demand for rental housing in the area is high. The contact reported minor impacts due to the COVID-19 pandemic with only two residents falling into delinquent status as a result of job loss. The property established payment plans for tenants as necessary.

Photos



PROPERTY PROFILE REPORT

Palm Club Apartments

Effective Rent Date	4/29/2021
Location	111 South Palm Dr Brunswick, GA 31525 Glynn County
Distance	2.3 miles
Units	132
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	1999 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Tara
Phone	844-379-6883



Market Information

Program	Market
Annual Turnover Rate	18%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	None
Concession	None
Waiting List	None

Utilities

A/C	not included – central
Cooking	not included – electric
Water Heat	not included – electric
Heat	not included – electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	17	811	\$960	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	17	824	\$985	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	75	1,109	\$1,200	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	23	1,343	\$1,300	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$960 - \$985	\$0	\$960 - \$985	\$15	\$975 - \$1,000
2BR / 2BA	\$1,200	\$0	\$1,200	\$15	\$1,215
3BR / 2BA	\$1,300	\$0	\$1,300	\$15	\$1,315

Palm Club Apartments, continued

Amenities

In-Unit

Balcony/Patio
Carpet/Hardwood
Coat Closet
Exterior Storage
Garbage Disposal
Oven
Walk-In Closet

Blinds
Central A/C
Dishwasher
Ceiling Fan
Microwave
Refrigerator
Washer/Dryer hookup

Security

Limited Access
Patrol
Perimeter Fencing

Services

None

Property

Business Center/Computer Lab
Exercise Facility
Off-Street Parking
Picnic Area
Swimming Pool

Clubhouse/Meeting Room/Community
Central Laundry
On-Site Management
Recreation Areas
Tennis Court

Premium

None

Other

Dog Park

Comments

The contact reported no significant impacts due to the COVID-19 pandemic. The property does not accept Housing Choice Vouchers.

Palm Club Apartments, continued

Trend Report

Vacancy Rates

4Q18	2Q19	1Q20	2Q21
5.3%	3.0%	0.8%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	5.9%	\$1,038 - \$1,048	\$0	\$1,038 - \$1,048	\$1,053 - \$1,063
2019	2	N/A	\$855 - \$978	\$0	\$855 - \$978	\$870 - \$993
2020	1	2.9%	\$959 - \$981	\$0	\$959 - \$981	\$974 - \$996
2021	2	0.0%	\$960 - \$985	\$0	\$960 - \$985	\$975 - \$1,000

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	4.0%	\$1,099	\$0	\$1,099	\$1,114
2019	2	N/A	\$1,086 - \$1,197	\$0	\$1,086 - \$1,197	\$1,101 - \$1,212
2020	1	0.0%	\$1,007	\$0	\$1,007	\$1,022
2021	2	0.0%	\$1,200	\$0	\$1,200	\$1,215

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	8.7%	\$1,291	\$0	\$1,291	\$1,306
2019	2	N/A	\$1,234 - \$1,338	\$0	\$1,234 - \$1,338	\$1,249 - \$1,353
2020	1	0.0%	\$1,387	\$0	\$1,387	\$1,402
2021	2	0.0%	\$1,300	\$0	\$1,300	\$1,315

Trend: Comments

4Q18	This property utilizes Yieldstar; therefore, rents change daily. Off-street parking is not included in monthly rent, and is available to tenants for an additional \$20 per month.
2Q19	This property utilizes Yieldstar; therefore, rents change daily. Off-street reserved parking is not included in monthly rent, and is available to tenants for an additional \$20 per month. A limited number of spaces are available in a first come, first serve lot.
1Q20	N/A
2Q21	The contact reported no significant impacts due to the COVID-19 pandemic. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

The Cove At Fountain Lake

Effective Rent Date	4/28/2021
Location	1105 Fountain Lake Dr Brunswick, GA 31525 Glynn County
Distance	0.7 miles
Units	113
Vacant Units	0
Vacancy Rate	0.0%
Type	Townhouse (2 stories)
Year Built/Renovated	1983 / 2015
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Palm Club, Legacy Apartments
Tenant Characteristics	Majority local families from Brunswick, GA, five percent seniors
Contact Name	Ashley
Phone	912-202-1067



Market Information

Program	Market
Annual Turnover Rate	32%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased three to 17 percent
Concession	None
Waiting List	Yes, four households

Utilities

A/C	not included – central
Cooking	not included – electric
Water Heat	not included – gas
Heat	not included – gas
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Townhouse (2 stories)	8	675	\$955	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Townhouse (2 stories)	N/A	981	\$1,110	\$0	Market	Yes	0	N/A	N/A	HIGH*
2	2	Townhouse (2 stories)	N/A	981	\$1,005	\$0	Market	Yes	0	N/A	N/A	LOW*
2	2	Townhouse (2 stories)	34	981	\$1,058	\$0	Market	Yes	0	0.0%	N/A	AVG*
2	2.5	Townhouse (2 stories)	N/A	1,200	\$1,090	\$0	Market	Yes	0	N/A	N/A	HIGH*
2	2.5	Townhouse (2 stories)	N/A	1,200	\$1,010	\$0	Market	Yes	0	N/A	N/A	LOW*
2	2.5	Townhouse (2 stories)	33	1,200	\$1,050	\$0	Market	Yes	0	0.0%	N/A	AVG*
3	2.5	Townhouse (2 stories)	N/A	1,333	\$1,265	\$0	Market	Yes	0	N/A	N/A	HIGH*
3	2.5	Townhouse (2 stories)	N/A	1,333	\$1,105	\$0	Market	Yes	0	N/A	N/A	LOW*
3	2.5	Townhouse (2 stories)	38	1,333	\$1,185	\$0	Market	Yes	0	0.0%	N/A	AVG*

The Cove At Fountain Lake, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$955	\$0	\$955	\$15	\$970
2BR / 2BA	\$1,005 - \$1,110	\$0	\$1,005 - \$1,110	\$15	\$1,020 - \$1,125
2BR / 2.5BA	\$1,010 - \$1,090	\$0	\$1,010 - \$1,090	\$15	\$1,025 - \$1,105
3BR / 2.5BA	\$1,105 - \$1,265	\$0	\$1,105 - \$1,265	\$15	\$1,120 - \$1,280

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Cable/Satellite/Internet	Carpet/Hardwood		
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Recreation Areas	Swimming Pool		

Comments

The property does not accept Housing Choice Vouchers. The contact reported an increase in delinquencies due to the COVID-19 pandemic. Payment plans have been established for affected tenants.

The Cove At Fountain Lake, continued

Trend Report

Vacancy Rates

2Q18	2Q19	1Q20	2Q21
5.3%	1.9%	4.4%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$833	\$0	\$833	\$848
2019	2	12.5%	\$930	\$0	\$930	\$945
2020	1	0.0%	\$926	\$0	\$926	\$941
2021	2	0.0%	\$955	\$0	\$955	\$970

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$890 - \$975	\$0	\$890 - \$975	\$905 - \$990
2019	2	N/A	\$975 - \$1,075	\$0	\$975 - \$1,075	\$990 - \$1,090
2020	1	0.0%	\$1,064	\$0	\$1,064	\$1,079
2021	2	N/A	\$1,010 - \$1,090	\$0	\$1,010 - \$1,090	\$1,025 - \$1,105

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$860 - \$960	\$0	\$860 - \$960	\$875 - \$975
2019	2	N/A	\$935 - \$1,035	\$0	\$935 - \$1,035	\$950 - \$1,050
2020	1	8.8%	\$946	\$0	\$946	\$961
2021	2	N/A	\$1,005 - \$1,110	\$0	\$1,005 - \$1,110	\$1,020 - \$1,125

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$990 - \$1,075	\$0	\$990 - \$1,075	\$1,005 - \$1,090
2019	2	N/A	\$1,075 - \$1,210	\$0	\$1,075 - \$1,210	\$1,090 - \$1,225
2020	1	5.3%	\$1,119	\$0	\$1,119	\$1,134
2021	2	N/A	\$1,105 - \$1,265	\$0	\$1,105 - \$1,265	\$1,120 - \$1,280

Trend: Comments

2Q18	The contact stated that tenants are an even mix of college students and families. The property typically maintains a waiting list but there are no households waiting at this time.
2Q19	Of the two vacant units, both are pre-leased. Basic cable is included with rent. The rent range is due to renovations including newer flooring, appliances, light fixtures, cabinets and counter tops. The property does not accept Housing Choice Vouchers.
1Q20	The property does not accept Housing Choice Vouchers.
2Q21	The property does not accept Housing Choice Vouchers. The contact reported an increase in delinquencies due to the COVID-19 pandemic. Payment plans have been established for affected tenants.

Photos



PROPERTY PROFILE REPORT

The Cove At Golden Isles

Effective Rent Date	4/28/2021
Location	3200 Cypress Mill Rd Brunswick, GA 31525 Glynn County
Distance	1 mile
Units	152
Vacant Units	1
Vacancy Rate	0.7%
Type	Garden (2 stories)
Year Built/Renovated	1986 / 1992
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Fountain Lakes, Marsh Landing
Tenant Characteristics	None identified
Contact Name	Julia
Phone	912-264-4500



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased to one month
Annual Chg. in Rent	N/A
Concession	None
Waiting List	None

Utilities

A/C	not included – central
Cooking	not included – electric
Water Heat	not included – electric
Heat	not included – electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	104	1,036	\$950	\$0	Market	No	1	1.0%	N/A	None
3	2	Garden (2 stories)	48	1,300	\$1,100	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$950	\$0	\$950	\$0	\$950
3BR / 2BA	\$1,100	\$0	\$1,100	\$0	\$1,100

Amenities

In-Unit	Security	Services
Balcony/Patio	None	None
Carpeting		
Coat Closet		
Exterior Storage		
Oven		
Walk-In Closet		
Blinds		
Central A/C		
Dishwasher		
Garbage Disposal		
Refrigerator		
Washer/Dryer hookup		
Property	Premium	Other
Clubhouse/Meeting Room/Community	None	None
On-Site Management		
Swimming Pool		
Off-Street Parking		
Playground		
Tennis Court		

Comments

The contact was unable to provide the turnover rate, however, noted a higher than average move-out rate due to the COVID-19 pandemic. The contact reported some tenants have not paid rent since the onset of the COVID-19 pandemic and are in the process of moving out because of their high rent balance. The property does not accept Housing Choice Vouchers.

The Cove At Golden Isles, continued

Trend Report

Vacancy Rates

2Q10	2Q11	2Q12	2Q21
5.3%	2.0%	15.8%	0.7%

Trend: Market

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	9.6%	\$600	\$0	\$600	\$600
2011	2	1.9%	\$600	\$0	\$600	\$600
2012	2	N/A	\$615	\$0	\$615	\$615
2021	2	1.0%	\$950	\$0	\$950	\$950

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	2.9%	\$675	\$0	\$675	\$675
2011	2	2.1%	\$675	\$0	\$675	\$675
2012	2	N/A	\$690	\$0	\$690	\$690
2021	2	0.0%	\$1,100	\$0	\$1,100	\$1,100

Trend: Comments

- 2Q10** The contact reported that the property is now out of the compliance period for HODAG funding, and therefore, will be converting all units to market rate as tenants move out of subsidized units. The contact reported that the vacancy rate was pretty typical of the property, and that some people have moved out for financial reasons. The property does not accept housing choice vouchers.
- 2Q11** The contact reported that the property is now out of the compliance period for HODAG funding and all units are currently at market rate.
- 2Q12** As of 2Q2012, the property is operating at an occupancy of only 84 percent. Our contact stated that the majority of these vacancies can be accounted for by a higher than average number of move outs. Skips and evictions only made up one or two of these, according to our contact. No concessions are currently being offered by management, but our contact noted that this could change in the coming months.
- 2Q21** The contact was unable to provide the turnover rate, however, noted a higher than average move-out rate due to the COVID-19 pandemic. The contact reported some tenants have not paid rent since the onset of the COVID-19 pandemic and are in the process of moving out because of their high rent balance. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

The Enclave At Gateway Center I And II

Effective Rent Date	4/30/2021
Location	1130 Glynco Pkwy Brunswick, GA 31525 Glynn County
Distance	4.5 miles
Units	192
Vacant Units	3
Vacancy Rate	1.6%
Type	Garden (3 stories)
Year Built/Renovated	2018 / 2019
Marketing Began	N/A
Leasing Began	4/01/2018
Last Unit Leased	8/01/2018
Major Competitors	None identified
Tenant Characteristics	Mostly families, many federal law enforcement trainees
Contact Name	Terry
Phone	912-674-8940



Market Information

Program	Market
Annual Turnover Rate	8%
Units/Month Absorbed	24
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increase five to 10 percent
Concession	None
Waiting List	None

Utilities

A/C	not included – central
Cooking	not included – electric
Water Heat	not included – electric
Heat	not included – electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	795	\$1,159	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,050	\$1,259	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,290	\$1,469	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,159	\$0	\$1,159	\$15	\$1,174
2BR / 2BA	\$1,259	\$0	\$1,259	\$15	\$1,274
3BR / 2BA	\$1,469	\$0	\$1,469	\$15	\$1,484

The Enclave At Gateway Center I And II, continued

Amenities

In-Unit

Balcony/Patio
 Carpet/Hardwood
 Coat Closet
 Exterior Storage
 Garbage Disposal
 Oven
 Vaulted Ceilings
 Washer/Dryer hookup

Blinds
 Central A/C
 Dishwasher
 Ceiling Fan
 Microwave
 Refrigerator
 Walk-In Closet

Security

Intercom (Buzzer)
 Limited Access
 Perimeter Fencing

Services

None

Property

Car Wash
 Exercise Facility
 Central Laundry
 On-Site Management
 Swimming Pool

Clubhouse/Meeting Room/Community
 Garage(\$100.00)
 Off-Street Parking
 Picnic Area

Premium

None

Other

Car care center, Amazon locker,

Comments

Phase II, consisting of 96 units, was completed in the late summer of 2019. The contact was unable to provide the absorption rate but noted she believed the property was completely leased before its opening. The property typically maintains a 99 percent occupancy rate. The property does not accept Housing Choice Vouchers. The contact reported a lower turnover rate due to the COVID-19 pandemic.

The Enclave At Gateway Center I And II, continued

Trend Report

Vacancy Rates

2Q19	2Q21
2.1%	1.6%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$1,050	\$0	\$1,050	\$1,065
2021	2	N/A	\$1,159	\$0	\$1,159	\$1,174

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$1,195	\$0	\$1,195	\$1,210
2021	2	N/A	\$1,259	\$0	\$1,259	\$1,274

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$1,395	\$0	\$1,395	\$1,410
2021	2	N/A	\$1,469	\$0	\$1,469	\$1,484

Trend: Comments

2Q19	The property opened April 2018 and was fully occupied by August 2018, indicating an absorption rate of 24 units per month. The property does not accept Housing Choice Vouchers. Phase II, consisting of 96 units, is expected to be complete June 2019. Of the 96 units at Phase II, 63 have been pre-leased. The contact cited an overall shortage of housing in the region.
2Q21	Phase II, consisting of 96 units, was completed in the late summer of 2019. The contact was unable to provide the absorption rate but noted she believed the property was completely leased before its opening. The property typically maintains a 99 percent occupancy rate. The property does not accept Housing Choice Vouchers. The contact reported a lower turnover rate due to the COVID-19 pandemic.

Photos



2. Housing Choice Vouchers

We were unable to reach a representative of the Brunswick Housing Authority as the office is closed to the public due to the COVID-19 pandemic. According to the Brunswick Housing Authority website, the waiting list is currently closed but will open on May 14, 2021. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Abbington Woods	LIHTC	Family	16%
Brunswick Commons	LIHTC/PBRA	Family	11%
Norwich Commons	LIHTC	Family	33%
Tara Arms Apartments	LIHTC/HOME	Family	30%
Whispering Oaks	LIHTC/ Market	Family	N/A
Legacy Apartment Homes	Market	Family	3%
Palm Club Apartments	Market	Family	0%
The Cove At Fountain Lake	Market	Family	0%
The Cove At Golden Isles	Market	Family	0%
The Enclave At Gateway Center I And II	Market	Family	0%

The comparable properties reported voucher usage ranging from zero to 33 percent. Only one of the market rate properties reported voucher usage. Three of the LIHTC properties reported voucher usage, with an average utilization of 23 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 25 percent.

3. Phased Developments

The Subject is not part of a multi-phase development.

Lease Up History

Information regarding the absorption periods of three of the surveyed comparable properties is illustrated in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Brunswick Commons	LIHTC	Family	2021	84	28
The Enclave At Gateway Center I And II	Market	Family	2018	192	24
Grove At Oakmont	LIHTC	Family	2017	60	20
Norwich Commons	LIHTC	Family	2014	52	52
Abbington Woods	LIHTC	Family	2014	56	56

The Subject is a proposed 52-unit new construction property. The newest LIHTC comparable is Brunswick Commons, which is larger than the proposed Subject at 84 units. Before this development entered the market, the newest LIHTC properties were Abbington Woods and Norwich Commons, which are similar in size to the proposed Subject. Both of these properties opened in 2014 and reported they were able to lease all units within the first month of operations. These rapid absorption paces indicate strong latent demand for affordable housing in the market. While we believe there is still strong demand for affordable housing in the market, we believe the Subject would likely experience an absorption pace slower than these two developments and more similar to Brunswick Commons. Abbington Woods and Norwich Commons were the first new LIHTC properties in 10 years. The Subject will be the third new family LIHTC property in the PMA to open since 2021, behind Brunswick Commons and Perry Place. As such, we believe the Subject would likely experience an absorption

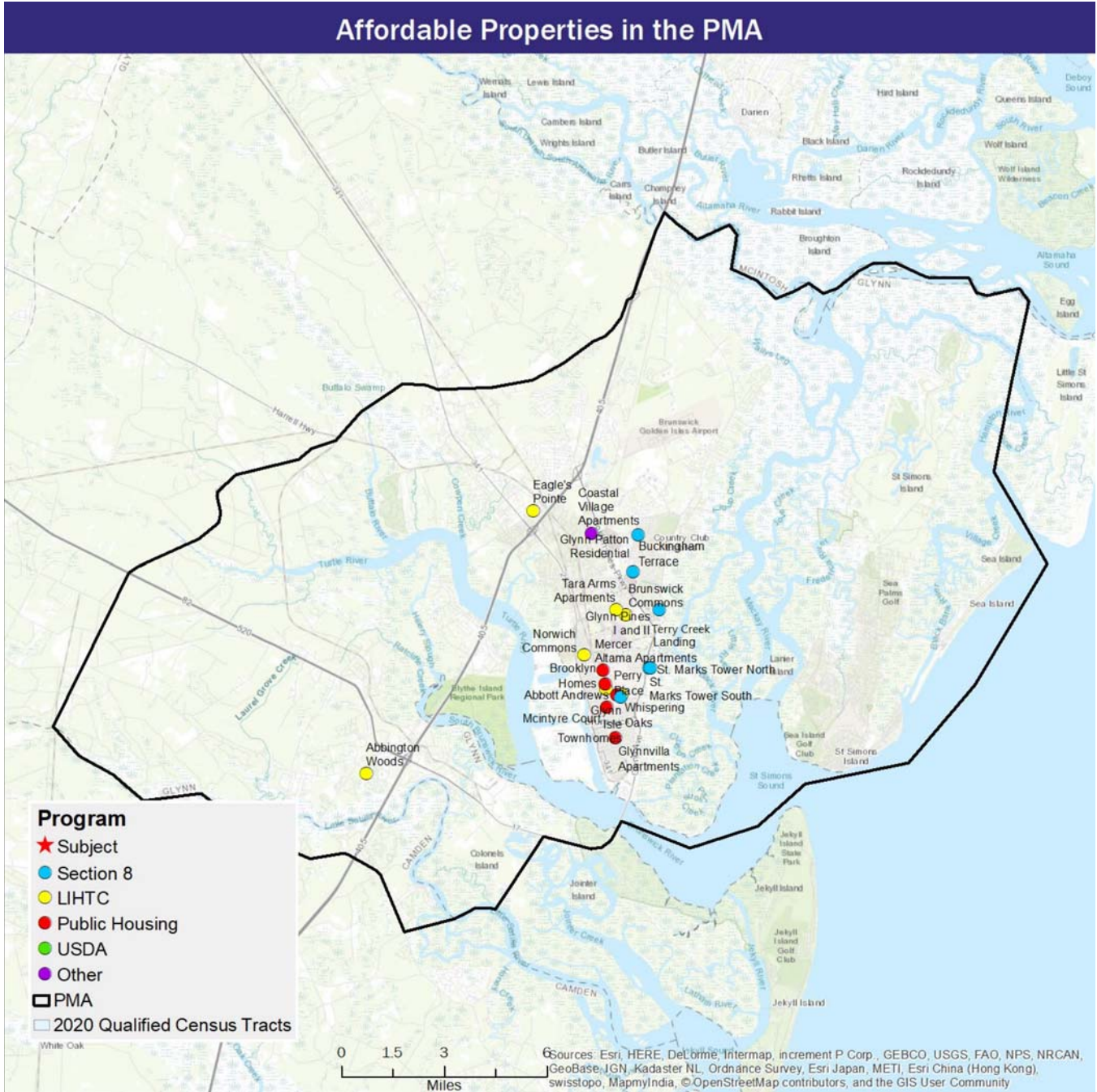
pace of 25 units per month for an absorption period of approximately two months to reach 93 percent occupancy and our concluded stabilized occupancy rate of 95 percent. This is similar to the absorption paces reported by The Enclave at Gateway Center I and II, which are new construction market rate properties.

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
Terry Creek Landing	LIHTC	Brunswick	Family	52	-	Star
Abbington Woods	LIHTC	Brunswick	Family	56	100.0%	Yellow
Norwich Commons	LIHTC	Brunswick	Family	52	100.0%	
Tara Arms Apartments	LIHTC/HOME	Brunswick	Family	81	100.0%	
Whispering Oaks	LIHTC/ Market	Brunswick	Family	72	94.4%	
Eagle's Pointe	LIHTC/ Market	Brunswick	Family	168	95.8%	
Brunswick Commons	LIHTC/PBRA	Brunswick	Family	84	100.0%	
Perry Place*	LIHTC	Brunswick	Family	56	N/A	
Abbott Andrews	Public Housing	Brunswick	Family	52	N/A	
Brooklyn Homes	Public Housing	Brunswick	Family	84	N/A	
Glynnvilla Apartments	Public Housing	Brunswick	Family	114	N/A	
Mcintyre Court	Public Housing	Brunswick	Family	142	N/A	Red
Mercer Altama Apartments	Public Housing	Brunswick	Family	84	N/A	
Glynn Pines I & II	Section 8	Brunswick	Senior	88	95.5%	
Buckingham Terrace	Section 8	Brunswick	Senior	80	N/A	
Glynn Isle Townhomes	Section 8	Brunswick	Family	65	96.9%	
Glynn Patton Residential	Section 8	Brunswick	Family	5	N/A	Blue
St. Marks Tower North	Section 8	Brunswick	Senior	80	97.5%	
St. Marks Tower South	Section 8	Brunswick	Senior	70	97.1%	
Coastal Village Apartments	Supportive Housing	Brunswick	Family	24	N/A	Purple

*Property is proposed or under construction.



5. Amenities

A detailed description of amenities included in both the Subject and the comparable properties can be found in the amenity matrix below.

TERRY CREEK LANDING – BRUNSWICK, GEORGIA – MARKET STUDY

AMENITY MATRIX

Subject	Abbington Woods	Brunswick Commons	Norwich Commons	Tara Arms Apartments	Whispering Oaks	Legacy Apartment	Palm Club Apartments	The Cove At Fountain	The Cove At Golden Isles	The Enclave At Gateway
Rent Structure	LIHTC	LIHTC	LIHTC/PBRA	LIHTC	LIHTC/HOM	LIHTC/	Market	Market	Market	Market
Building										
Property Type	Garden	Garden	Garden	Various	Lowrise	Garden	Garden	Garden	Townhouse	Garden
# of Stories	3-stories	3-stories	3-stories	2-stories	3-stories	2-stories	2-stories	3-stories	2-stories	2-stories
Year Built	2023	2014	2021	2014	1996	2004	2008	1999	1983	1986
Year Renovated	n/a	n/a	n/a	n/a	2007	n/a	n/a	n/a	2015	1992
Elevators	no	no	no	no	yes	no	no	no	no	no
Utility Structure										
Cooking	no	no	no	no	yes	no	no	no	no	no
Water Heat	no	no	no	no	yes	no	no	no	no	no
Heat	no	no	no	no	yes	no	no	no	no	no
Other Electric	no	no	no	no	yes	no	no	no	no	no
Water	no	no	yes	no	yes	no	no	no	no	no
Sewer	no	no	yes	no	yes	no	no	no	no	no
Trash	yes	yes	yes	yes	yes	yes	no	no	no	yes
Unit Amenities										
Balcony/Patio	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	no	no	no	no	no	yes	no
Carpeting	yes	yes	no	no	yes	yes	yes	no	no	yes
Hardwood	no	no	yes	yes	no	no	no	yes	yes	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	no	no	no	yes	yes	yes	yes	no
Coat Closet	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	yes	yes	yes	yes	no	yes
Walk-In Closet	no	yes	no	yes	no	no	yes	yes	yes	yes
Washer/Dryer	yes	no	no	no	no	no	no	no	no	no
W/D Hookup	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Kitchen										
Dishwasher	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Disposal	yes	yes	no	yes	no	yes	yes	yes	yes	yes
Microwave	yes	yes	yes	yes	no	no	yes	yes	yes	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community										
Business Center	yes	yes	yes	yes	yes	yes	yes	yes	no	no
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central Laundry	no	yes	yes	yes	yes	yes	yes	yes	yes	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation										
Exercise Facility	yes	yes	yes	yes	no	yes	yes	yes	no	no
Playground	no	yes	no	no	no	yes	no	no	yes	yes
Swimming Pool	no	no	no	no	no	yes	yes	yes	yes	yes
Picnic Area	yes	yes	yes	yes	no	yes	yes	yes	yes	no
Tennis Court	no	no	no	no	no	no	no	yes	no	yes
Theatre	no	no	no	no	no	no	yes	no	no	no
WiFi	yes	no	no	no	no	no	no	no	no	no
Adult Education	yes	no	no	no	no	yes	no	no	no	no
Security										
Intercom (Buzzer)	yes	no	no	no	yes	no	no	no	no	no
Limited Access	yes	no	no	no	yes	yes	yes	yes	no	no
Patrol	no	no	no	no	no	yes	no	yes	yes	no
Perimeter Fencing	no	no	no	no	no	yes	yes	yes	no	no
Parking										
Garage	no	no	no	yes	no	no	yes	no	no	no
Garage Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$75	\$0	\$0	\$0
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer generally similar superior in-unit amenities compared to the LIHTC properties, but inferior in-unit amenities to the market rate properties, which offer walk-in closets. The Subject’s proposed community

amenity package will be similar to the majority of the LIHTC properties but slightly inferior to the market rate properties, which offer swimming pools. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

6. Comparable Tenancy

The Subject will target families. All of the comparable properties also target families.

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Abbingtion Woods	LIHTC	Family	56	0	0.0%
Brunswick Commons	LIHTC/PBRA	Family	84	0	0.0%
Norwich Commons	LIHTC	Family	52	0	0.0%
Tara Arms Apartments	LIHTC/HOME	Family	81	0	0.0%
Whispering Oaks	LIHTC/ Market	Family	72	4	5.6%
Legacy Apartment Homes	Market	Family	264	0	0.0%
Palm Club Apartments	Market	Family	132	0	0.0%
The Cove At Fountain Lake	Market	Family	113	0	0.0%
The Cove At Golden Isles	Market	Family	152	1	0.7%
The Enclave At Gateway Center I And II	Market	Family	192	3	1.6%
Total LIHTC			345	4	1.2%
Total Market Rate			853	4	0.5%
Overall Total			1,198	8	0.7%

The comparables reported vacancy rates ranging from zero to 5.6 percent, with an overall weighted average of 0.7 percent. The average vacancy rate reported by the affordable comparables was 1.2 percent, slightly above the 0.5 percent average reported by the market rate properties. The average LIHTC vacancy rate of 1.2 percent is considered exceptionally low, and indicative of supply constrained conditions. Managers at four of the five LIHTC properties reported being fully occupied. Only Whispering Oaks reported any vacancies of the surveyed LIHTC properties. However, all four vacancies at this property are pre-leased. All of the surveyed LIHTC properties maintain waiting lists. These waiting lists are reported to be at least 30 households, which was reported by the oldest, LIHTC property, Tara Arms Apartments. The newest surveyed LIHTC property in Brunswick is Brunswick Commons, which reported a waiting list over one year in length. This indicates there is strong demand for affordable housing in the market at this time, particularly for new construction affordable housing. Perry Place, an under construction LIHTC development, has also started pre-leasing at this time and has not impacted the occupancy at the existing LIHTC properties.

All of the market rate properties reported vacancy rates of 1.6 percent or lower. One of the market rate properties, The Cove at Fountain Lake, also maintains a waiting list. There is strong demand reported by property managers for rental housing in the market, particularly for affordable housing. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a vacancy rate of approximately five percent.

7. Properties Under Construction and Proposed

The following section details properties currently planned, proposed or under construction.

Perry Place

- a. Location: 2400 Stonewall St., Brunswick, GA
- b. Owner: William H. Gross (Developer)
- c. Total number of units: 56 units
- d. Unit configuration: One, two and three bedroom units
- e. Rent structure: 50 and 60 percent AMI
- f. Estimated market entry: September 2021
- g. Relevant information: Family tenancy, 1.6 miles from the Subject site

Future Apartments

- a. Location: 2307 Gloucester St., Brunswick, GA
- b. Owner: 2307 Gloucester LLC
- c. Total number of units: 173 units
- d. Unit configuration: Unknown
- e. Rent structure: Market
- f. Estimated market entry: 2022
- g. Relevant information: Family tenancy, 1.9 miles from the Subject site

Brampton Lofts

- a. Location: 519 Norwich St., Brunswick, GA
- b. Owner: Brampton LLC
- c. Total number of units: 15 units
- d. Unit configuration: Studio, one, and two-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2021
- g. Relevant information: Family tenancy

Port City Lofts

- a. Location: 207 Gloucester St., Brunswick, GA
- b. Owner: Bay & Gloucester LLC
- c. Total number of units: 12 units
- d. Unit configuration: Studio units
- e. Rent structure: Market
- f. Estimated market entry: 2022
- g. Relevant information: Family tenancy

Liberty Lofts

- a. Location: 1608 Newcastle St., Brunswick, GA
- b. Owner: 1608 Liberty LLC
- c. Total number of units: 10 units
- d. Unit configuration: Studio, one, and two-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2022
- g. Relevant information: Family tenancy

Kress Building Lofts

- a. Location: 1509 Newcastle St., Brunswick, GA
- b. Owner: Kress Building LLC
- c. Total number of units: 8 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: Market

- f. Estimated market entry: 2022
- g. Relevant information: Family tenancy; Construction plans under review

8. Rental Advantage

The following table illustrates the Subject’s similarity to the comparable properties. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

SIMILARITY MATRIX

#	Property Name	Program	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Abbington Woods	LIHTC	Similar	Slightly Superior	Slightly Inferior	Slightly Inferior	Superior	5
2	Brunswick Commons	LIHTC/PBRA	Similar	Slightly Inferior	Similar	Similar	Similar	-5
3	Norwich Commons	LIHTC	Similar	Slightly Superior	Similar	Slightly Inferior	Superior	10
4	Tara Arms Apartments	LIHTC/HOME	Slightly Inferior	Inferior	Similar	Inferior	Inferior	-35
5	Whispering Oaks	LIHTC/Market	Slightly Superior	Slightly Superior	Similar	Slightly Inferior	Superior	15
6	Legacy Apartment Homes	Market	Slightly Superior	Superior	Similar	Slightly Inferior	Superior	20
7	Palm Club Apartments	Market	Slightly Superior	Superior	Similar	Inferior	Superior	15
8	The Cove At Fountain Lake	Market	Similar	Superior	Similar	Slightly Inferior	Slightly Superior	10
9	The Cove At Golden Isles	Market	Similar	Superior	Similar	Inferior	Slightly Superior	5
10	The Enclave At Gateway Center I And II	Market	Similar	Superior	Similar	Similar	Superior	20

*Inferior=-10, slightly inferior=-5, similar=0, slightly superior=5, superior=10.

The rental rates at the LIHTC properties are compared to the Subject’s proposed 50 and 60 percent AMI rents in the following table.

LIHTC RENT COMPARISON @50%

Property Name	1BR	2BR	3BR	Rents at Max?
Terry Creek Landing	\$450	\$520	\$560	No
LIHTC Maximum Rent (Net)	\$466	\$529	\$567	
Abbington Woods	\$445	\$530	\$615	Yes
Norwich Commons	-	\$447	\$477	No
Tara Arms Apartments	\$485	\$574	-	Yes
Whispering Oaks	-	\$629	\$683	Yes
Average	\$465	\$545	\$592	

LIHTC RENT COMPARISON @60%

	1BR	2BR	3BR	Rents at Max?
Terry Creek Landing	\$550	\$645	\$705	No
LIHTC Maximum Rent (Net)	\$584	\$670	\$730	
Abbington Woods	\$505	\$620	\$725	No
Brunswick Commons	\$460	\$545	\$624	No
Norwich Commons	-	\$587	\$628	No
Tara Arms Apartments	\$555	\$655	-	No
Whispering Oaks	-	\$789	\$869	Yes
Average	\$507	\$639	\$712	

The Subject’s proposed rents are set slightly below the maximum allowable rents. All of the affordable properties in the PMA report strong demand for affordable housing in the market. The Subject’s proposed rents are near the bottom of the surveyed range of the LIHTC properties in the market. We believe the Subject’s proposed rents are reasonable and are likely below achievable levels.

The Subject will be considered slightly superior to Abbington Woods and Brunswick Commons. Brunswick Commons is the most recently opened LIHTC property in the PMA, as it opened in early 2021. The property is fully occupied and maintains a waiting list over one year in length. The Subject will be slightly superior to this development as it will offer garbage disposals and ceiling fans, which Brunswick Commons lacks. The rents at this property are below the maximum allowable levels but based on the property’s extensive waiting list, we do not believe this property is testing achievable rents in the market. Management at Abbington Woods reported achieving rents just below the maximum allowable levels. However, the contact at this property noted ownership purposefully maintains rents below achievable levels in order to provide additional affordability to tenants. This development was built in 2014 and exhibits good condition, slightly inferior to the anticipated condition of the Subject upon completion. However, this property offers slightly superior in-unit amenities to the proposed Subject, as it includes walk-in closets. Abbington Woods is located south of downtown Brunswick in an area with limited competition, but an inferior community to the Subject’s central Brunswick location. Abbington Woods offers larger unit sizes than the Subject’s proposed units. On balance, we believe the Subject could achieve rents above this property upon completion. The Subject’s proposed rents are similar to or below the rents at this property.

Norwich Commons was also built in 2014 and offers a slightly superior in-unit amenity package to the proposed Subject based on its walk-in closets. Additionally, this property offers significantly larger unit sizes than the Subject’s proposed units. This property reported the lowest rents in the market. However, this development has an extensive waiting list of over 1,000 households, indicating the property is not testing the maximum achievable rents. Based on the significant demand reported for affordable units at Norwich Commons, we believe the Subject could achieve rents above the current rents at this property.

Whispering Oaks is considered slightly superior to the proposed Subject. This property offers slightly superior in-unit and community amenities to the Subject as it includes exterior storage units and a swimming pool. This development was built in 2004 and is slightly inferior to the proposed Subject in terms of condition. However, this property also offers larger unit sizes in comparison to the Subject’s proposed units. This property also reported strong demand for its affordable units and therefore we believe the Subject’s proposed rents, which are well below the current rents at this property, are reasonable. Tara Arms Apartments is an inferior development to the proposed Subject in terms of amenities, condition and unit sizes. However, this property reported among the highest rents in the market and operates with a waiting list. Therefore, we believe the Subject’s proposed rents, which are below the rents at this property, are reasonable.

The Subject’s proposed rents will have an advantage over the existing LIHTC rents in the market. However, the Subject will be the newest LIHTC development in the market with competitive in-unit amenities including garbage disposals and ceiling fans. We believe the Subject’s proposed rents, which are near the bottom of the market, are likely below the achievable levels. However, the Subject will offer among the smallest unit sizes in the market. Based on reported demand in the market for affordable housing, we believe the Subject could achieve rents similar to the surveyed comparable LIHTC properties regardless of its smaller unit sizes.

LIHTC RENT COMPARISON @70%

Property Name	1BR	2BR	3BR	Rents at Max?
Terry Creek Landing	\$575	\$665	\$720	No
LIHTC Maximum Rent (Net)	\$701	\$811	\$893	
Whispering Oaks (Market)	-	\$790	\$875	N/A
Legacy Apartment Homes (Market)	\$987	\$1,294	\$1,285	N/A
Palm Club Apartments (Market)	\$1,000	\$1,215	\$1,315	N/A
The Cove At Fountain Lake (Market)	\$970	\$1,065	\$1,200	N/A
The Cove At Golden Isles (Market)	-	\$950	\$1,100	N/A
The Enclave At Gateway Center I And II (Market)	\$1,174	\$1,274	\$1,484	N/A
Average	\$1,033	\$1,098	\$1,210	

The Subject will also offer one, two and three-bedroom units at 70 percent AMI. The Subject’s proposed rents are set below the maximum allowable levels. None of the comparable properties offer rents at this moderate income level. Therefore, we compared the Subject’s 70 percent of AMI units to unrestricted market rate rents. The Subject’s proposed rents at the 70 percent of AMI level are below the rents at all of the unrestricted comparables. The Subject will be most similar to The Cove at Fountain Lake and The Cove at Golden Isles. As such, we believe the Subject’s proposed rents at the 70 percent of AMI level are reasonable at levels well below the rents at these two developments. The rents are well below the remaining rents at the unrestricted comparables in the market. The Subject’s proposed rents at the 70 percent of AMI level are also within the surveyed range of comparable rents at the 60 percent of AMI level.

Achievable Market Rents

Based on the quality of the surveyed comparable properties and the anticipated quality of the proposed Subject, we conclude that the Subject’s proposed LIHTC rental rates are below the achievable market rates for the Subject’s area. The table below illustrates the comparison of the market rents.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@50%	\$450	\$970	\$1,174	\$1,015	\$950	111%
1BR / 1BA	@60%	\$550	\$970	\$1,174	\$1,015	\$950	73%
1BR / 1BA	@70%	\$575	\$970	\$1,174	\$1,015	\$950	65%
2BR / 2BA	@50%	\$520	\$790	\$1,294	\$1,088	\$1,075	107%
2BR / 2BA	@60%	\$645	\$790	\$1,294	\$1,088	\$1,075	67%
2BR / 2BA	@70%	\$665	\$790	\$1,294	\$1,088	\$1,075	62%
3BR / 2BA	@50%	\$560	\$875	\$1,484	\$1,207	\$1,150	105%
3BR / 2BA	@60%	\$705	\$875	\$1,484	\$1,207	\$1,150	63%
3BR / 2BA	@70%	\$720	\$875	\$1,484	\$1,207	\$1,150	60%

The Subject’s proposed LIHTC rents are below the surveyed range of unrestricted rents. The proposed rents at the 50 and 60 percent of AMI level will offer a rent advantage of 63 to 111 percent over our concluded achievable market rents. Additionally, the Subject’s proposed rents at the 70 percent of AMI level will offer a

rent advantage of 60 to 65 percent over our concluded achievable market rents. We concluded to achievable market rents for the Subject below the rents at Palm Club Apartments, Legacy Apartment Homes and The Enclave at Gateway Center I and II, as these properties offer larger unit sizes and slightly superior community amenities compared to the proposed Subject. We also concluded to achievable market rents for the Subject above the rents at The Cove at Golden Isles, which is an inferior condition development.

The Subject will be most similar to The Cove at Fountain Lake of the unrestricted properties. The Cove At Fountain Lake is a 113-unit, development located 0.7 miles north of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 1983 and renovated in 2015. We consider the condition of this property slightly inferior relative to the Subject, which will be built in 2023. The manager at The Cove At Fountain Lake reported the property as fully occupied, indicating the current rents are well accepted in the market. This property offers basic cable, hardwood flooring, walk-in closets, and a swimming pool, all of which the proposed Subject will lack. However, the Subject will offer a business center and a fitness center, neither of which are provided by The Cove At Fountain Lake. On balance, we believe the in-unit and property amenity packages offered by The Cove At Fountain Lake to be superior and similar relative to the Subject, respectively. The one and two-bedroom unit sizes at this development are similar to the Subject's proposed unit sizes, as such, we concluded to achievable market rents for the Subject slightly below the rents at this development. However, the Subject's proposed three-bedroom units will be significantly smaller than this property's three-bedroom units. Therefore, our achievable market rent conclusions for the three-bedroom units are more significantly below the rents at this property. Our concluded achievable market rents are **\$950, \$1,075 and \$1,150** for the Subject's one, two and three-bedroom units, respectively. Therefore, the Subject's proposed rents will offer a significant rent advantage over our concluded achievable market rents.

9. Rental Trends in the PMA

The table below depicts household growth by tenure from 2000 through 2025.

TENURE PATTERNS PMA				
Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	18,534	66.8%	9,205	33.2%
2020	21,207	64.6%	11,628	35.4%
Projected Mkt Entry July 2023	21,832	64.6%	11,979	35.4%
2025	22,249	64.6%	12,213	35.4%

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

As the table illustrates, households within the PMA reside in predominately owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a slightly larger percentage of renters in the PMA than the nation. This percentage is projected to remain relatively stable over the next five years.

Historical Vacancy

The following table details historical vacancy levels for the properties included as comparables.

HISTORICAL VACANCY

Property Name	Program	Total Units	2017 Q2	2018 Q2	2018 Q4	2019 Q2	2020 Q1	2021 Q2
Abbingtion Woods	LIHTC	56	1.8%	0.0%	0.0%	0.0%	N/A	0.0%
Brunswick Commons	LIHTC/PBRA	84	N/A	N/A	N/A	N/A	N/A	0.0%
Norwich Commons	LIHTC	52	0.0%	0.0%	0.0%	0.0%	N/A	0.0%
Tara Arms Apartments	LIHTC/HOME	81	0.0%	N/A	N/A	1.2%	N/A	0.0%
Whispering Oaks	LIHTC/ Market	72	1.4%	0.0%	0.0%	N/A	N/A	5.6%
Legacy Apartment Homes	Market	264	2.4%	0.6%	N/A	1.2%	2.4%	0.0%
Palm Club Apartments	Market	132	0.8%	3.0%	5.3%	3.0%	0.8%	0.0%
The Cove At Fountain Lake	Market	113	1.8%	5.3%	N/A	1.9%	4.4%	0.0%
The Cove At Golden Isles	Market	152	N/A	N/A	N/A	N/A	N/A	0.7%
The Enclave At Gateway Center I And II	Market	192	N/A	N/A	N/A	2.1%	N/A	1.6%

As illustrated in the table, we were able to obtain historical vacancy rates at all of the comparable properties for the past several years. In general, the comparable properties experienced continued low vacancy rates in the past four years. Additionally, the comparable properties maintain low vacancy rates despite the addition of Brunswick Commons to the market in 2021. Overall, the weighted average vacancy rate among the LIHTC comparable properties is low. We believe that the current performance of the LIHTC comparable properties, as well as their historically low vacancy rates, indicate demand for affordable rental housing in the Subject’s market.

Change in Rental Rates

The following table illustrates rental rate increases as reported by the comparable properties.

RENT GROWTH

Property Name	Rent Structure	Tenancy	Rent Growth
Abbingtion Woods	LIHTC	Family	Increased two to five percent
Brunswick Commons	LIHTC/PBRA	Family	N/A
Norwich Commons	LIHTC	Family	None
Tara Arms Apartments	LIHTC/HOME	Family	Increased up to four percent
Whispering Oaks	LIHTC/ Market	Family	Increased four to eight percent
Legacy Apartment Homes	Market	Family	Increased one to 12 percent
Palm Club Apartments	Market	Family	None
The Cove At Fountain Lake	Market	Family	Increased three to 17 percent
The Cove At Golden Isles	Market	Family	N/A
The Enclave At Gateway Center I And II	Market	Family	Increase five to 10 percent

The LIHTC properties report growth of up to five percent in the past year. The market rate properties reported growth of up to 17 percent in the past year. Overall, the market experienced strong rent growth over the past year. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property in line with growth in the local AMI.

10. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 11,396 housing units nationwide was in some stage of foreclosure as of March 2021. The city of Brunswick is experiencing a foreclosure rate of one in every 3,726 homes, while Glynn County is experiencing foreclosure rate of one in every 4,333 homes, and Georgia experienced one foreclosure in every 11,330 housing units. The data indicates a significantly higher foreclosure rate in Brunswick and Glynn County than the nation as a whole. However, the Subject’s

neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

11. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be similar to superior to the existing LIHTC housing stock. The average LIHTC vacancy rate is 1.2 percent. Additionally, the LIHTC properties reported extensive waiting lists at this time, all of which are reported to be extensive. Currently, there are only six LIHTC properties in the PMA. One property was allocated tax credits in 2019. Perry Place will add 56 affordable units to the market, all of which will be directly competitive with the Subject as proposed. This development is expected to be completed before the proposed Subject and is currently pre-leasing. The pre-leasing of this property has not impacted the occupancy rates of existing LIHTC properties in the PMA. We believe there is demand in the market for both the Subject and Perry Place, as evidenced by our low calculated capture rates. The most recently constructed LIHTC properties in the PMA are Brunswick Commons, Abbingtion Woods and Norwich Commons, which were built since 2014. All of these properties are performing well with low vacancy rates and maintain waiting lists. All of the LIHTC properties reported strong demand for affordable housing in the market. The proposed Subject and Perry Place could be leased from the households reported on the waiting lists at the comparable LIHTC properties alone. The Subject will be the newest development in the market but also offer among the lowest rents in the market. As such, we believe there is ample demand for the Subject and its development will not negatively impact the existing affordable LIHTC properties in the PMA.

12. Effect of Subject on Other Affordable Units in Market

There is one proposed LIHTC development in the PMA at this time. All of the comparable affordable properties report extensive waiting lists. We believe there is adequate demand for the addition of the Subject within the market as well as the currently planned Perry Place. The vacancy rate among the existing LIHTC comparables is 1.2 percent. Additionally, all of the vacant LIHTC units in the market are pre-leased. The current and historical vacancy rates at the majority of the LIHTC comparable properties indicate unmet demand in the market for affordable housing. The Subject's rents will be near the bottom of the market. However, we do not believe these rents will negatively impact the existing affordable properties in the PMA given the outsized demand for affordable housing. In summary, the performance of the comparable LIHTC properties and the existence of waiting lists for affordable units indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is strong demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 1.2 percent. Additionally, all of the vacant LIHTC units in the market are pre-leased and all of the LIHTC properties maintain extensive waiting lists. The waiting list at Norwich Commons, which is one of the newest LIHTC properties, is reported to be upwards of 1,000 households. Brunswick Commons, which was placed in service in early 2021, also maintains a waiting list reported to be over one year in length. This indicates ample demand for additional affordable housing in the market. There is one planned LIHTC development in the PMA at this time, Perry Place. However, all of the units at this property and the proposed Subject could be leased from the waiting lists at the existing LIHTC developments alone. The Subject will offer a superior condition to all of the multifamily properties in the PMA upon completion. However, the Subject's unit sizes will be among the smallest of the surveyed developments and put the Subject at a disadvantage. The proposed affordable rents for the Subject are near the bottom of the market and appear reasonable based on the Subject's small unit sizes. However, given the reported need for affordable housing in the market, we believe the Subject could achieve rents similar to the existing LIHTC properties in the PMA. The Subject's proposed rents offer a significant advantage to the current rents in the surveyed market. We believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

Information regarding the absorption periods of three of the surveyed comparable properties is illustrated in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Brunswick Commons	LIHTC	Family	2021	84	28
The Enclave At Gateway Center I And II	Market	Family	2018	192	24
Grove At Oakmont	LIHTC	Family	2017	60	20
Norwich Commons	LIHTC	Family	2014	52	52
Abbingtion Woods	LIHTC	Family	2014	56	56

The Subject is a proposed 52-unit new construction property. The newest LIHTC comparable is Brunswick Commons, which is larger than the proposed Subject at 84 units. Before this development entered the market, the newest LIHTC properties were Abbingtion Woods and Norwich Commons, which are similar in size to the proposed Subject. Both of these properties opened in 2014 and reported they were able to lease all units within the first month of operations. These rapid absorption paces indicate strong latent demand for affordable housing in the market. While we believe there is still strong demand for affordable housing in the market, we believe the Subject would likely experience an absorption pace slower than these two developments and more similar to Brunswick Commons. Abbingtion Woods and Norwich Commons were the first new LIHTC properties in 10 years. The Subject will be the third new family LIHTC property in the PMA to open since 2021, behind Brunswick Commons and Perry Place. As such, we believe the Subject would likely experience an absorption pace of 25 units per month for an absorption period of approximately two months to reach 93 percent occupancy and our concluded stabilized occupancy rate of 95 percent. This is similar to the absorption paces reported by The Enclave at Gateway Center I and II, which are new construction market rate properties.

K. INTERVIEWS

Brunswick Housing Authority

We were unable to reach a representative of the Brunswick Housing Authority as the office is closed to the public due to the COVID-19 pandemic. According to the Brunswick Housing Authority website, the waiting list is currently closed but will open on May 14, 2021. The following table illustrates the payment standards for Brunswick.

PAYMENT STANDARDS

Unit Type	Payment Standard
One-Bedroom	\$680
Two-Bedroom	\$825
Three-Bedroom	\$1,153

Source: Georgia Dept. of Community Affairs, effective January 2021

The Subject’s proposed rents are set below the current payment standards. Therefore, tenants with Housing Choice Vouchers will not pay out of pocket for rent.

Planning

According to John Hunter, Director of Planning, Development and Codes with the City of Brunswick, there are five market rate multifamily developments currently planned, proposed, or under construction in the PMA. Further, we reviewed recent lists published by the Georgia Department of Community Affairs of tax credit allocations and tax exempt bond financing awards and identified three affordable properties proposed, under construction or recently completed within the PMA. We also consulted an April 2021 CoStar report for proposed and under construction market rate properties in the PMA. These properties are detailed in the following table.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Perry Place	LIHTC	Family	56	56	2019	Under Const.	1.6 miles
Brunswick Commons	LIHTC/PBRA	Family	84	0	2018	Complete	1.0 miles
Glynn Pines I & II	LIHTC/ Section 8	Senior	88	0	2018	Existing	1.0 miles
Future Apartments	Market	Family	173	0	n/a	Proposed	1.9 miles
Brampton Lofts	Market	Family	15	0	n/a	Under Const.	3.0 miles
Port City Lofts	Market	Family	12	0	n/a	Under Const.	2.5 miles
Liberty Lofts	Market	Family	10	0	n/a	Under Const.	2.4 miles
Kress Building Lofts	Market	Family	8	0	n/a	Proposed	2.4 miles
Totals			446	56			

Source: CoStar, Georgia Department of Community Affairs, City of Brunswick Planning Office, May 2021

- Brunswick Commons is an 84-unit development located 1.0 mile northwest of the proposed Subject. This property targets family tenancy similar to the proposed Subject, and was awarded LIHTC funding in 2018. Brunswick Commons was placed into service in early 2021 and is included as a comparable in this report. Therefore, we have not deducted any units at this development from our demand analysis.
- Glynn Pines I & II is an existing development that consists of 88, age-restricted, one and two-bedroom units. This property was awarded tax exempt bond financing in 2018 for renovations. All units at this property operate with a Section 8, project-based subsidy and tenants pay 30 percent of their income towards rent. Following renovations, all units will continue to operate with a subsidy. Therefore, no units at this property are expected to be directly competitive with the Subject
- Perry Place is an under construction 56-unit LIHTC development located 1.6 miles southwest of the proposed Subject. This property will target a family tenancy similar to the proposed Subject, and was

awarded LIHTC funding in 2019. We believe all 56 units offered by this property will be competitive with the proposed Subject, and deducted them from our demand analysis.

A number of market rate properties were also identified but none will be directly competitive with the Subject. A total of 56 competitive units are deducted from our demand analysis.

Brunswick and Glynn County Development Authority

We attempted to contact Mr. Travis Stegall, Economic and Community Development Director with the City of Brunswick; to date, our phone calls and emails have not been returned. We also conducted internet research regarding new development, business growth, and employment expansions, which are detailed as follows:

- A planned expansion will allow the Port of Brunswick to accommodate additional ships carrying automobiles and machinery was announced in April 2021.
- Radial, an omnichannel commerce technology and operations company, brought 627 customer care positions to Brunswick during the 2020 holiday season. Many seasonal jobs were converted to full-time positions in 2021.
- Par Marine, a manufacturer of large metal components, announced plans of expansion in mid-2020. The manufacturer will build a new facility and is anticipated to create 40 to 50 new jobs. The timeline of this expansion is unknown.
- In late 2020, Brunswick Mayor Cornell Harvey announced a \$60 million investment for 130 new housing units, a third of which being affordable.
- Stambaugh Aviation and expanded their hangars at the Brunswick-Golden Isles Airport with an \$8.5 million investment. The project was completed in 2018, which resulted in the creation of approximately 150 new jobs. The airport is located at 295 Aviation Parkway in Brunswick, which is approximately 9.3 miles from the site.

Additional interviews can be found in the comments section of the property profiles.

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The population in the PMA increased by 7.8 percent between 2010 and 2020, compared to the 7.4 percent increase in the regional MSA and 8.1 percent increase across the overall nation. The PMA has a population of 81,997 as of 2020, which is expected to grow to 84,332 by July 2023. The percentage of renter households in the PMA remained relatively stable between 2010 and 2020, and is estimated to be 35.4 percent as of 2020. This is similar to the estimated 33 percent of renter households across the overall nation. As of 2020, the median income in the PMA is similar to the surrounding MSA. Historical median household income growth in the PMA trailed the MSA between 2000 and 2020. Although PMA growth also trended below the nation, median household income in the broader MSA increased 0.2 percent faster than the overall nation during this same time period. Relative to the nation, household income in the PMA remained relatively stable, declining slightly from 92 percent of the national median income in 2000 to 91 percent in 2020. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

The Subject site is located in Brunswick, Glynn County, in an area known as the Golden Isles. The Golden Isles consist of the mainland of Brunswick, and four barrier islands that include Saint Simons Island, Sea Island, Jekyll Island, and Little Island. According to the Golden Isles Convention and Visitors Bureau, this region received over 3.4 million overnight visitors in 2019, which yielded a \$1.8 billion economic impact. The leisure and hospitality sector play a major role in the local economy. However, it is important to note that the leisure and hospitality industry is considered volatile and is more susceptible to declines during times of economic downturn, particularly during the COVID-19 pandemic. The Georgia Port Authority (GPA) operates port facilities in Georgia, and the two largest deep water ports are located in Savannah and Brunswick. The ports have a tremendous impact on Georgia's economy. According to the Georgia Port Authority's 2019 Economic Development report, the ports contribute \$44 billion, or 8.0 percent of Georgia's total GDP and execute \$106 billion in sales, which is 11 percent of total sales in Georgia.

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and accommodation/food services industries, which collectively comprise 34.5 percent of local employment. The large share of PMA employment in retail trade and accommodation/food services is notable as both industries are historically volatile, and prone to contraction during recessionary periods, particularly during the COVID-19 pandemic. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. The effects of the previous national recession were more pronounced in the MSA, which experienced a 10.5 percent employment contraction, compared to only 4.8 percent across the overall nation. Employment declined in both the MSA and nation in 2020 as a result of the COVID-19 pandemic. While employment in the MSA declined in 2020, it has increased by 1.9 percent in the 12 months prior to March 2021. In contrast, national employment growth is still below March 2020 levels at this time. This indicates the local economy has performed better than the nation throughout the COVID-19 pandemic.

Capture Rates

The following table illustrates the demand and capture rates for the Subject's proposed units.

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$19,577	\$25,050	4	333	1	332	1.2%	\$450
1BR @60%	\$23,006	\$26,340	7	395	5	390	1.8%	\$550
1BR @70%	\$23,863	\$30,730	1	550	0	550	0.2%	\$575
1BR Overall	\$19,577	\$30,730	12	654	6	648	1.9%	-
2BR @50%	\$23,863	\$28,200	8	326	4	322	2.5%	\$520
2BR @60%	\$28,149	\$33,840	17	386	10	376	4.5%	\$645
2BR @70%	\$28,834	\$39,480	3	538	0	538	0.6%	\$665
2BR Overall	\$23,863	\$39,480	28	639	14	625	4.5%	-
3BR @50%	\$27,669	\$33,850	4	130	7	123	3.2%	\$560
3BR @60%	\$32,640	\$40,620	7	155	29	126	5.6%	\$705
3BR @70%	\$33,154	\$47,390	1	215	0	215	0.5%	\$720
3BR Overall	\$27,669	\$47,390	12	256	36	220	5.5%	-
@50% Overall	\$19,577	\$33,850	16	789	12	777	2.1%	-
@60% Overall	\$23,006	\$40,620	31	935	44	891	3.5%	-
@70% Overall	\$23,863	\$47,390	5	1,303	0	1,303	0.4%	-
Overall	\$19,577	\$47,390	52	1,550	56	1,494	3.5%	-

We believe these calculated capture rates are reasonable, particularly as these calculations do not consider demand from outside the PMA or standard rental household turnover.

Absorption

Information regarding the absorption periods of three of the surveyed comparable properties is illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Brunswick Commons	LIHTC	Family	2021	84	28
The Enclave At Gateway Center I And II	Market	Family	2018	192	24
Grove At Oakmont	LIHTC	Family	2017	60	20
Norwich Commons	LIHTC	Family	2014	52	52
Abbingtion Woods	LIHTC	Family	2014	56	56

The Subject is a proposed 52-unit new construction property. The newest LIHTC comparable is Brunswick Commons, which is larger than the proposed Subject at 84 units. Before this development entered the market, the newest LIHTC properties were Abbingtion Woods and Norwich Commons, which are similar in size to the proposed Subject. Both of these properties opened in 2014 and reported they were able to lease all units within the first month of operations. These rapid absorption paces indicate strong latent demand for affordable housing in the market. While we believe there is still strong demand for affordable housing in the market, we believe the Subject would likely experience an absorption pace slower than these two developments and more similar to Brunswick Commons. Abbingtion Woods and Norwich Commons were the first new LIHTC properties in 10 years. The Subject will be the third new family LIHTC property in the PMA to open since 2021, behind Brunswick Commons and Perry Place. As such, we believe the Subject would likely experience an absorption pace of 25 units per month for an absorption period of approximately two months to reach 93 percent occupancy and our concluded stabilized occupancy rate of 95 percent. This is similar to the absorption paces reported by The Enclave at Gateway Center I and II, which are new construction market rate properties.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Abbingtton Woods	LIHTC	Family	56	0	0.0%
Brunswick Commons	LIHTC/PBRA	Family	84	0	0.0%
Norwich Commons	LIHTC	Family	52	0	0.0%
Tara Arms Apartments	LIHTC/HOME	Family	81	0	0.0%
Whispering Oaks	LIHTC/ Market	Family	72	4	5.6%
Legacy Apartment Homes	Market	Family	264	0	0.0%
Palm Club Apartments	Market	Family	132	0	0.0%
The Cove At Fountain Lake	Market	Family	113	0	0.0%
The Cove At Golden Isles	Market	Family	152	1	0.7%
The Enclave At Gateway Center I And II	Market	Family	192	3	1.6%
Total LIHTC			345	4	1.2%
Total Market Rate			853	4	0.5%
Overall Total			1,198	8	0.7%

The comparables reported vacancy rates ranging from zero to 5.6 percent, with an overall weighted average of 0.7 percent. The average vacancy rate reported by the affordable comparables was 1.2 percent, slightly above the 0.5 percent average reported by the market rate properties. The average LIHTC vacancy rate of 1.2 percent is considered exceptionally low, and indicative of supply constrained conditions. Managers at four of the five LIHTC properties reported being fully occupied. Only Whispering Oaks reported any vacancies of the surveyed LIHTC properties. However, all four vacancies at this property are pre-leased. All of the surveyed LIHTC properties maintain waiting lists. These waiting lists are reported to be at least 30 households, which was reported by the oldest, LIHTC property, Tara Arms Apartments. The newest surveyed LIHTC property in Brunswick is Brunswick Commons, which reported a waiting list over one year in length. This indicates there is strong demand for affordable housing in the market at this time, particularly for new construction affordable housing. Perry Place, an under construction LIHTC development, has also started pre-leasing at this time and has not impacted the occupancy at the existing LIHTC properties.

All of the market rate properties reported vacancy rates of 1.6 percent or lower. One of the market rate properties, The Cove at Fountain Lake, also maintains a waiting list. There is strong demand reported by property managers for rental housing in the market, particularly for affordable housing. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a vacancy rate of approximately five percent.

Strengths of the Subject

The strengths of the Subject include its proposed low rents and anticipated excellent condition. The Subject's rents are among the lowest of the surveyed comparables. Therefore, the Subject will have a significant advantage over the existing housing stock. The Subject's proposed rents are slightly above the rents at the planned LIHTC property, Perry Place. Therefore, the Subject is unlikely to attract tenants from this property upon completion. The Subject's low rents will also make it affordable to a group of lower-income households who do not qualify for any of the existing LIHTC properties in the PMA. The Subject will be located in central Brunswick near a number of commercial centers. Upon completion, the Subject will offer an excellent condition product and be considered superior to all of the housing stock in the PMA.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is strong demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 1.2 percent. Additionally, all of the vacant LIHTC units in the market are pre-leased and all of the LIHTC properties maintain extensive waiting lists. The waiting list at Norwich Commons, which is one of the newest LIHTC properties, is reported to be upwards of 1,000 households. Brunswick Commons, which was placed in service in early 2021, also maintains a waiting list reported to be over one year in length. This indicates ample demand for additional affordable housing in the market. There is one planned LIHTC development in the PMA at this time, Perry Place. However, all of the units at this property and the proposed Subject could be leased from the waiting lists at the existing LIHTC developments alone. The Subject will offer a superior condition to all of the multifamily properties in the PMA upon completion. However, the Subject's unit sizes will be among the smallest of the surveyed developments and put the Subject at a disadvantage. The proposed affordable rents for the Subject are near the bottom of the market and appear reasonable based on the Subject's small unit sizes. However, given the reported need for affordable housing in the market, we believe the Subject could achieve rents similar to the existing LIHTC properties in the PMA. The Subject's proposed rents offer a significant advantage to the current rents in the surveyed market. We believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

Recommendations

We recommend the Subject as proposed.

M. SIGNED STATEMENT REQUIREMENTS

I affirm that I (or one of the persons signing below) 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 is 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.

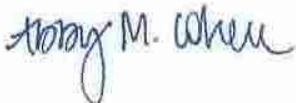
To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with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

DCA may rely on the representation made in the market study. The document is assignable to other lenders.




H. Blair Kincer, MAI
Partner
Novogradac Consulting LLP

May 18, 2021



Abby M. Cohen
Partner
Novogradac Consulting LLP

May 18, 2021



Lauren Smith
Manager
Novogradac Consulting LLP

May 18, 2021

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the market analyst has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the author assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All encumbrances, including mortgages, liens, leases, and servitudes, were disregarded in this valuation unless specified in the report. It was recognized, however, that the typical purchaser would likely take advantage of the best available financing, and the effects of such financing on property value were considered.
4. All information contained in the report, which others furnished, was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
5. The report was made assuming responsible ownership and capable management of the property.
6. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
7. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
8. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors.
9. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the market analyst did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
10. Any distribution of total property value between land and improvements applies only under the existing or specified program of property utilization. Separate valuations for land and buildings must not be used in conjunction with any other study or market study and are invalid if so used.
11. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the market analyst. Nor shall the market analyst, firm, or professional organizations of which the market analyst is a member be identified without written consent of the market analyst.

12. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional organization with which the market analyst is affiliated.
13. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.
14. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
15. Opinions of value contained herein are estimates. There is no guarantee, written or implied, that the Subject property will sell or lease for the indicated amounts.
16. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the market study report.
17. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
18. On all studies, Subject to satisfactory completion, repairs, or alterations, the report and conclusions are contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time.
19. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not Subject to flood plain or utility restrictions or moratoriums, except as reported to the market analyst and contained in this report.
20. The party for whom this report is prepared has reported to the market analyst there are no original existing condition or development plans that would Subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
21. Unless stated otherwise, no percolation tests have been performed on this property. In making the market study, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use.
22. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The market analyst does not warrant the condition or adequacy of such systems.
23. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the property. The market analyst reserves the right to review and/or modify this market study if said insulation exists on the Subject property.
24. Estimates presented in this report are assignable to parties to the development's financial structure.

ADDENDUM B

Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



View south on Glynn Avenue



View north on Glynn Avenue



Liquor store immediately south of the Subject site



Liquor store immediately south of the Subject site



Commercial uses across Glynn Avenue from the Subject site



Commercial uses across Glynn Avenue from the Subject site



Commercial uses across Glynn Avenue from the Subject site



Commercial uses across Glynn Avenue from the Subject site



Condominium development immediately east of the Subject site



Condominium development immediately east of the Subject site



Condominium development immediately east of the Subject site



Condominium development immediately east of the Subject site



Manufactured homes south of the Subject site



Manufactured homes south of the Subject site



Single-family homes southwest of the Subject site



Single-family homes southwest of the Subject site



Single-family homes southwest of the Subject site



Single-family homes southwest of the Subject site



Commercial uses south of the Subject site on Glynn Avenue



Commercial uses south of the Subject site on Glynn Avenue



Commercial uses south of the Subject site on Glynn Avenue



Commercial uses south of the Subject site on Glynn Avenue



Elementary School south of the Subject site



Commercial uses north of the Subject site on Glynn Avenue



Commercial uses north of the Subject site on Glynn Avenue



Commercial uses north of the Subject site on Glynn Avenue



Commercial uses north of the Subject site on Glynn Avenue



Commercial uses north of the Subject site on Glynn Avenue



Shopping center northwest of the Subject site



Shopping center northwest of the Subject site



Shopping center northwest of the Subject site



Shopping center northwest of the Subject site

ADDENDUM C

Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

Duquesne University, Pittsburgh, Pennsylvania
Masters in Business Administration
Graduated Summa Cum Laude

West Virginia University, Morgantown, West Virginia
Bachelor of Science in Business Administration
Graduated Magna Cum Laude

II. Licensing and Professional Affiliation

Member of the Appraisal Institute (MAI)
Member, The Counselors of Real Estate (CRE)
LEED Green Associate
Member, National Council of Housing Market Analysts (NCHMA)
Past Member Frostburg Housing Authority

Certified General Real Estate Appraiser, No. GA12288 – District of Columbia
Certified General Real Estate Appraiser, No. RZ4162 – State of Florida
Certified General Real Estate Appraiser, No. CG1694 – State of Maine
Certified General Real Estate Appraiser, No. 1326 – State of Maryland
Certified General Real Estate Appraiser, No. 103789 – State of Massachusetts
Certified General Real Estate Appraiser, No. 46000039124 – State of New York
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia
Certified General Real Estate Appraiser, No. CG360 – State of West Virginia

III. Professional Experience

Partner, Novogradac & Company LLP
Vice President/Owner, Capital Realty Advisors, Inc.
Vice President - Acquisitions, The Community Partners Development Group, LLC
Commercial Loan Officer/Work-Out Specialist, First Federal Savings Bank of Western MD
Manager - Real Estate Valuation Services, Ernst & Young LLP
Senior Associate, Joseph J. Blake and Associates, Inc.
Senior Appraiser, Chevy Chase, F.S.B.
Senior Consultant, Pannell Kerr Forster

IV. Professional Training

Have presented at and attended various industry conferences regarding the HTC, RETC, NMTC and LIHTC and various market analysis and valuation issues.

Obtained the MAI designation in 1998, maintaining continuing education requirements since. Registered as completing additional professional development programs administered by the Appraisal Institute in the following topic areas:

- 1) Valuation of the Components of a Business Enterprise
- 2) Valuation of Sustainable Buildings: Commercial
- 3) Valuation of Sustainable Buildings: Residential

V. Real Estate Assignments – Examples

In general, have managed and conducted numerous market analyses and appraisals for all types of commercial real estate since 1988.

- Performed numerous appraisals for the US Army Corps of Engineers US Geological Survey and the GSA. Property types included Office, Hotel, Residential, Land, Gymnasium, warehouse space, border patrol office. Properties located in varied locations such as the Washington, DC area, Yuma, AZ, Moscow, ID, Blaine, WA, Lakewood, CO, Seattle, WA
- Performed appraisals of commercial properties such as hotels, retail strip centers, grocery stores, shopping centers etc for properties in various locations throughout Pennsylvania, New Jersey, Maryland, New York for Holiday, Fenoglio, Fowler, LP and Three Rivers Bank.
- Have managed and conducted numerous market and feasibility studies for affordable housing. Properties are generally Section 42 Low Income Housing Tax Credit Properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis. An area of special concentration has been the category of Senior Independent living properties. Work has been national in scope.
- Provided appraisal and market studies for a large portfolio of properties located throughout the United States. The reports provided included a variety of property types including vacant land, office buildings, multifamily rental properties, gas stations, hotels, retail buildings, industrial and warehouse space, country clubs and golf courses, etc. The portfolio included more than 150 assets and the work was performed for the SBA through Metec Asset Management LLP.
- Have managed and conducted numerous appraisals of affordable housing (primarily LIHTC developments). Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered

(LIHTC) and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and Pilot agreements.

- Performed numerous appraisals in 17 states of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. These appraisals meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA and the developer in the underwriting process. Market studies are compliant to State, FannieMae and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae appraisals of affordable and market rate multi-family properties for Fannie DUS Lenders. Currently have ongoing assignment relationships with several DUS Lenders.
- In accordance with HUD's Section 8 Renewal Policy and Chapter 9, Mr. Kincer has completed numerous Rent Comparability Studies for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.
- Completed Fair Market Value analyses for solar panel installations, wind turbine installations, and other renewable energy assets in connection with financing and structuring analyses performed by various clients. The clients include lenders, investors, and developers. The reports are used by clients and their advisors to evaluate certain tax consequences applicable to ownership. Additionally, the reports have been used in the ITC funding process and in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

The Pennsylvania State University, University Park, PA
Bachelor of Arts

II. Licensing and Professional Affiliation

Certified General Appraiser, FL License #RZ4143
Certified General Appraiser, MD License #40032823
Certified General Appraiser, NC License #A8127
Certified General Appraiser, NJ License #42RG00255000
Certified General Appraiser, SC License #7487

Designated Member of the National Council of Housing Market Analysts (NCHMA)
Member of Commercial Real Estate Women (CREW) Network

III. Professional Experience

Novogradac & Company LLP, Partner
Novogradac & Company LLP, Principal
Novogradac & Company LLP, Manager
Novogradac & Company LLP, Senior Real Estate Analyst

IV. Professional Training

7-Hour National USPAP Update for 2020-2021, February 2020
Business Practices and Ethics, January 2017
General Appraiser Report Writing and Case Studies, February 2015
General Appraiser Sales Comparison Approach, February 2015
General Appraiser Site Valuation and Cost Approach, February 2015
Expert Witness for Commercial Appraisers, January 2015
Commercial Appraisal Review, January 2015
Real Estate Finance Statistics and Valuation Modeling, December 2014
General Appraiser Income Approach Part II, December 2014
General Appraiser Income Approach Part I, November 2014
General Appraiser Market Analysis and Highest & Best Use, November 2014
IRS Valuation Summit, October 2014
15-Hour National USPAP Equivalent, April 2013
Basic Appraisal Procedures, March 2013
Basic Appraisal Principles, January 2013

V. Publications

Co-authored "Determining Whether a Developer Fee is Reasonable and Market-Oriented for Purposes of the Revenue Procedure 2014-12 Historic Tax Credit Safe Harbor," Novogradac Journal of Tax Credits, March 2021
Co-authored "Reasonableness of Historic Tax Credit Related-Party Fees a Complicated, Changing Question in Context of Rev. Proc. 2014-12," Novogradac Journal of Tax Credits, March 2021
Co-authored "Post Rev. Proc. 2014-12 Trend Emerges: Developer Fee Reasonableness Opinions," Novogradac Journal of Tax Credits, March 2016

VI. Real Estate Assignments

A representative sample of Asset Management, Due Diligence, and Valuation Engagements includes:

- Performed a variety of asset management services for a lender including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations.
- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.
- Conducted market studies and appraisals for projects under the HUD Multifamily Accelerated Processing program.
- Prepared Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Completed numerous reasonableness opinions related to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

LAUREN E. SMITH

I. Education

Trinity College, Hartford, CT
Bachelor of Arts in American Studies and Art History, *cum laude*

II. Professional Experience

Manager, *Novogradac & Company LLP*, December 2019 – Present
Senior Analyst, *Novogradac & Company LLP*, December 2017 – December 2019
Analyst, *Novogradac & Company LLP*, December 2015 – December 2017
Junior Analyst, *Novogradac & Company LLP*, August 2013 – December 2015
Communications Directorate Intern, *U.S. Census Bureau*, June 2011 – August 2011

III. Real Estate Assignments

A representative sample of work on various types of projects:

- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Reviewed appraisals and market studies for various state agencies for LIHTC application. Market studies were reviewed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals reviewed for adherence to USPAP, state guidelines, reasonableness.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.

- Conducted market studies for projects under the HUD Multifamily Accelerated Processing program.
- Prepared Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Completed numerous analyses of overall reasonableness with regard to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.

ADDENDUM D

Summary Matrix

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Terry Creek Landing 3302 Glynn Ave Brunswick, GA 31520 Glynn County	-	Garden 3-stories 2023 / n/a Family	@50%, @60%, @70%	1BR / 1BA	4	7.7%	704	@50%	\$450	No	N/A	N/A	N/A
					1BR / 1BA	7	13.5%	704	@60%	\$550	No	N/A	N/A	N/A
					1BR / 1BA	1	1.9%	704	@70%	\$575	No	N/A	N/A	N/A
					2BR / 2BA	8	15.4%	1,005	@50%	\$520	No	N/A	N/A	N/A
					2BR / 2BA	17	32.7%	1,005	@60%	\$645	No	N/A	N/A	N/A
					2BR / 2BA	3	5.8%	1,005	@70%	\$665	No	N/A	N/A	N/A
					3BR / 2BA	4	7.7%	1,110	@50%	\$560	No	N/A	N/A	N/A
					3BR / 2BA	7	13.5%	1,110	@60%	\$705	No	N/A	N/A	N/A
					3BR / 2BA	1	1.9%	1,110	@70%	\$720	No	N/A	N/A	N/A
										<u>52</u>				
1	Abbingtion Woods 3000 Abbingtion Woods Dr Brunswick, GA 31523 Glynn County	7.8 miles	Garden 3-stories 2014 / n/a Family	@50%, @60%	1BR / 1BA	4	7.1%	775	@50%	\$445	Yes	Yes	0	0.0%
					1BR / 1BA	6	10.7%	775	@60%	\$505	No	Yes	0	0.0%
					2BR / 2BA	13	23.2%	1,162	@50%	\$530	Yes	Yes	0	0.0%
					2BR / 2BA	19	33.9%	1,162	@60%	\$620	No	Yes	0	0.0%
					3BR / 2BA	6	10.7%	1,260	@50%	\$615	Yes	Yes	0	0.0%
					3BR / 2BA	8	14.3%	1,260	@60%	\$725	No	Yes	0	0.0%
					<u>56</u>							0	0.0%	
2	Brunswick Commons 50 Brunswick Commons Ct Brunswick, GA 31520 Glynn County	1.1 miles	Garden 3-stories 2021 / n/a Family	@50% (PBRA), @60%	1BR / 1BA	8	9.5%	714	@50% (PBRA)	\$452	No	Yes	0	0.0%
					1BR / 1BA	16	19.1%	714	@60%	\$460	No	Yes	0	0.0%
					2BR / 2BA	9	10.7%	909	@50% (PBRA)	\$520	No	Yes	0	0.0%
					2BR / 2BA	27	32.1%	909	@60%	\$545	No	Yes	0	0.0%
					3BR / 2BA	9	10.7%	1,108	@50% (PBRA)	\$587	No	Yes	0	0.0%
					3BR / 2BA	15	17.9%	1,108	@60%	\$624	No	Yes	0	0.0%
					<u>84</u>							0	0.0%	
3	Norwich Commons 3400 Norwich St Brunswick, GA 31520 Glynn County	1.7 miles	Various 2-stories 2014 / n/a Family	@50%, @60%	2BR / 2BA	2	3.9%	1,150	@50%	\$447	No	Yes	0	0.0%
					2BR / 2BA	10	19.2%	1,150	@60%	\$587	No	Yes	0	0.0%
					3BR / 2BA	3	5.8%	1,300	@50%	\$477	No	Yes	0	0.0%
					3BR / 2BA	3	5.8%	1,300	@50%	\$477	No	Yes	0	0.0%
					3BR / 2BA	17	32.7%	1,300	@60%	\$628	No	Yes	0	0.0%
					3BR / 2BA	13	25.0%	1,300	@60%	\$628	No	Yes	0	0.0%
					4BR / 2BA	1	1.9%	1,450	@50%	\$482	No	Yes	0	0.0%
					4BR / 2BA	3	5.8%	1,450	@60%	\$650	No	Yes	0	0.0%
										<u>52</u>				
4	Tara Arms Apartments 2525 Tara Ln Brunswick, GA 31520 Glynn County	1.3 miles	Lowrise 3-stories 1996 / 2007 Family	@50% (HOME), @60% (HOME)	1BR / 1BA	N/A	N/A	645	@50% (HOME)	\$485	Yes	Yes	0	N/A
					1BR / 1BA	N/A	N/A	645	@60% (HOME)	\$555	No	Yes	0	N/A
					2BR / 1BA	N/A	N/A	800	@50% (HOME)	\$574	Yes	Yes	0	N/A
					2BR / 1BA	N/A	N/A	800	@60% (HOME)	\$655	No	Yes	0	N/A
										<u>81</u>				
5	Whispering Oaks 100 Whispering Oaks Dr Brunswick, GA 31520 Glynn County	1.4 miles	Garden 2-stories 2004 / n/a Family	@50%, @60%, Market	2BR / 2BA	15	20.8%	1,130	@50%	\$629	Yes	Yes	N/A	N/A
					2BR / 2BA	14	19.4%	1,130	@60%	\$789	Yes	Yes	N/A	N/A
					2BR / 2BA	6	8.3%	1,130	Market	\$790	N/A	Yes	N/A	N/A
					3BR / 2BA	15	20.8%	1,260	@50%	\$683	Yes	Yes	N/A	N/A
					3BR / 2BA	7	9.7%	1,260	@60%	\$869	Yes	Yes	N/A	N/A
					3BR / 2BA	7	9.7%	1,260	Market	\$875	N/A	Yes	N/A	N/A
					4BR / 2BA	3	4.2%	1,550	@50%	\$717	Yes	Yes	N/A	N/A
					4BR / 2BA	3	4.2%	1,550	@60%	\$925	Yes	Yes	N/A	N/A
					4BR / 2BA	2	2.8%	1,550	Market	\$975	N/A	Yes	N/A	N/A
										<u>72</u>				
6	Legacy Apartment Homes 101 Legacy Way Brunswick, GA 31525 Glynn County	2.4 miles	Garden 2-stories 2008 / n/a Family	Market	1BR / 1BA	48	18.2%	800	Market	\$995	N/A	No	0	0.0%
					1BR / 1BA	48	18.2%	800	Market	\$1,002	N/A	No	0	0.0%
					1BR / 1BA	48	18.2%	800	Market	\$987	N/A	No	0	0.0%
					2BR / 2BA	64	24.2%	1,157	Market	\$1,124	N/A	No	0	0.0%
					2BR / 2BA	32	12.1%	1,223	Market	\$1,294	N/A	No	0	0.0%
					3BR / 2BA	24	9.1%	1,332	Market	\$1,285	N/A	No	0	0.0%
					<u>264</u>							0	0.0%	
7	Palm Club Apartments 111 South Palm Dr Brunswick, GA 31525 Glynn County	2.3 miles	Garden 3-stories 1999 / n/a Family	Market	1BR / 1BA	17	12.9%	811	Market	\$975	N/A	No	0	0.0%
					1BR / 1BA	17	12.9%	824	Market	\$1,000	N/A	No	0	0.0%
					2BR / 2BA	75	56.8%	1,109	Market	\$1,215	N/A	No	0	0.0%
					3BR / 2BA	23	17.4%	1,343	Market	\$1,315	N/A	No	0	0.0%
										<u>132</u>				
8	The Cove At Fountain Lake 1105 Fountain Lake Dr Brunswick, GA 31525 Glynn County	0.7 miles	Townhouse 2-stories 1983 / 2015 Family	Market	1BR / 1BA	8	7.1%	675	Market	\$970	N/A	Yes	0	0.0%
					2BR / 2BA	N/A	N/A	981	Market	\$1,125	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	981	Market	\$1,020	N/A	Yes	0	N/A
					2BR / 2BA	34	30.1%	981	Market	\$1,073	N/A	Yes	0	0.0%
					2BR / 2.5BA	N/A	N/A	1,200	Market	\$1,105	N/A	Yes	0	N/A
					2BR / 2.5BA	N/A	N/A	1,200	Market	\$1,025	N/A	Yes	0	N/A
					2BR / 2.5BA	33	29.2%	1,200	Market	\$1,065	N/A	Yes	0	0.0%
					3BR / 2.5BA	N/A	N/A	1,333	Market	\$1,280	N/A	Yes	0	N/A
					3BR / 2.5BA	N/A	N/A	1,333	Market	\$1,120	N/A	Yes	0	N/A
3BR / 2.5BA	38	33.6%	1,333	Market	\$1,200	N/A	Yes	0	0.0%					
					<u>113</u>							0	0.0%	
9	The Cove At Golden Isles 3200 Cypress Mill Rd Brunswick, GA 31525 Glynn County	1.0 miles	Garden 2-stories 1986 / 1992 Family	Market	2BR / 2BA	104	68.4%	1,036	Market	\$950	N/A	No	1	1.0%
					3BR / 2BA	48	31.6%	1,300	Market	\$1,100	N/A	No	0	0.0%
										<u>152</u>				
10	The Enclave At Gateway Center I And I 1130 Glynco Pkwy Brunswick, GA 31525 Glynn County	4.5 miles	Garden 3-stories 2018 / 2019 Family	Market	1BR / 1BA	N/A	N/A	795	Market	\$1,174	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,050	Market	\$1,274	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,290	Market	\$1,484	N/A	No	N/A	N/A
										<u>192</u>				

ADDENDUM E











Subject Site



Overview



Legend

-  Parcels
- Yearly Sales
 -  2015
 -  2016
 -  2017
 -  2018
 -  2019
 -  2020
-  Roads
- Lakes and Rivers
 -  <all other values>
 -  WATER

Parcel ID	01-00145	Owner	D-4 ENTERPRISES LLC	Last 2 Sales			
Class Code	Commercial		1004 BEACHVIEW DR	Date	Price	Reason	Qual
Taxing District	01-Brunswick		ST SIMONS ISLAND, GA 31522	7/1/2014	0	TAX DEED	U
	BRUNSWICK	Physical Address	3302 GLYNN AV	12/1/2005	\$1100000	n/a	U
Acres	4.91	Market Value	\$496500				

Date created: 2/26/2021
 Last Data Uploaded: 2/22/2021 10:43:36 AM