REAL PROPERTY RESEARCH GROUP
ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

# Hunters Haven Apartments

**Flemington, Liberty County, Georgia**

Prepared for:
**Talon Development**

Effective Date: April 20, 2021

Site Inspection: April 20, 2021

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# 1. EXECUTIVE SUMMARY

Talon Development has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Hunters Haven Apartments, a proposed general occupancy rental community located at Patriot Trail - Parcel D in Flemington, Liberty County, Georgia. The proposed community will include 72 newly constructed LIHTC units targeting households earning up to 50 percent, and 60 percent of the Area Median Income (AMI), as well as eight market rate units. The following report is based on DCA's 2021 market study requirements.

## 1. Project Description

- The subject site is on the east side of Patriot Trail, just south of its intersections with E Oglethorpe Highway. The proposed community will include 72 newly constructed LIHTC units targeting households earning up to 50 percent, and 60 percent of the Area Median Income (AMI), as well as eight market rate units.

- Hunters Haven Apartments units will be contained in a four-story midrise building and will offer 16 one-bedroom units, 40 two-bedroom units, and 16 three-bedroom units.

- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below.

| Unit Mix/Rents | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Type | Bed | Bath | Income Target | # | Heated Sq. Feet | Net Rent | Utility Allowance | Gross Rent |
| LIHTC | 1 | 1 | 50% | 4 | 668 | $458 | $55 | $513 |
| LIHTC | 1 | 1 | 60% | 10 | 668 | $520 | $55 | $575 |
| MKT | 1 | 1 | MKT | 2 | 668 | $900 | - | $900 |
| **Subtotal** | | | | **16** | **22.2%** | | | |
| LIHTC | 2 | 2 | 50% | 8 | 930 | $545 | $71 | $616 |
| LIHTC | 2 | 2 | 60% | 28 | 930 | $625 | $71 | $696 |
| MKT | 2 | 2 | MKT | 4 | 930 | $1,100 | - | $1,100 |
| **Subtotal** | | | | **40** | **55.6%** | | | |
| LIHTC | 3 | 2 | 50% | 4 | 1,106 | $622 | $89 | $711 |
| LIHTC | 3 | 2 | 60% | 10 | 1,106 | $725 | $89 | $814 |
| MKT | 3 | 2 | MKT | 2 | 1,106 | $1,250 | - | $1,250 |
| **Subtotal** | | | | **16** | **22.2%** | | | |
| **Total** | | | | **72** | | | | |

**Rents include: Water/sewer, and trash removal** **Source: Talon Development, LLC**

- Hunters Haven Apartments will offer a refrigerator, stove, dishwasher, microwave, and washer and dryer hook ups in each unit; the proposed unit features will be competitive in the market among both market rate and LIHTC communities.

- Hunters Haven Apartments' community amenities will include a community room, playground, computer center, exterior pavilion with grills, and central laundry. These amenities will be less extensive than the existing newer LIHTC communities in the market area given the lack of a fitness center; however, the proposed amenities are appropriate for the target market of very low to moderate income households and will be competitive at the proposed rents.

## 2. Site Description / Evaluation

The subject site is a suitable location for affordable rental housing as it is compatible with surrounding land uses and has access to amenities, services, and transportation arteries.

- The subject site is a suitable location for family rental housing as it has access to public transportation, amenities, services, and transportation arteries. The immediate neighborhood surrounding the site is a mixed-use area including multiple smaller commercial uses along E Oglethorpe Highway to the north, multiple multifamily communities, and new single-family detached home developments are common within one mile.

- The site is within one mile of shopping, community parks, medical facilities, a grocery store, a pharmacy, a convenience store, and restaurants. The site roughly 0.1 mile from Liberty Transit stop #R1044 which provides access to neighborhood amenities and service as well as employment in the Hinesville area.
- Hunters Haven Apartments will have visibility from Patriot Trail; the site is set back and buffered from traffic.
- The subject site is suitable for the proposed development of affordable rental housing. RPRG did not identify any negative attributes that would negatively impact the proposed development of the subject property.

## 3. Market Area Definition

- The Hunters Haven Market Area consists of nine census tracts located south of Fort Stewart in central Liberty County including the cities of Hinesville, Flemington, Allenhurst, Gumbranch, Walthourville, and part of Midway. The Hunters Haven Market Area consists of census tracts in comparable residential neighborhoods surrounding the subject site. Based on the comparison of the housing stock and ease of access via major thoroughfares, households living throughout the Hunters Haven Market Area would consider Hunters Haven Apartments an acceptable shelter location. Multi-family rental communities in this market area provide the most relevant comparison for the subject property/development.

- The boundaries of the Hunters Haven Market Area and their approximate distance from the subject site are Fort Stewart to the north (1.5 miles), Fleming to the east (11.2 miles), E.B. Cooper Highway to the South (6.4 miles), and the Liberty / Long County Line (6.2 miles) to the west.

## 4. Community Demographic Data

- The Hunters Haven Market Area had modest household growth from 2000 to 2021 and growth is expected to continue through 2023.
  - o The Hunters Haven Market Area's added 198 people (0.4 percent) and 102 households (0.6 percent) per year since 2010.
  - o The Hunters Haven Market Area's annual average growth is projected at 215 people (0.4 percent) and 98 households (0.5 percent) from 2021 to 2023. The market area will contain 51,000 people and 19,067 households by 2023.
- The market area's 2021 renter percentage is 50.2 percent and is projected to remain unchanged in 2023.
- Over half (53.9 percent) of market area renter households contained one or two people and 34.4 percent had three or four people.

- The Hunters Haven Market Area's 2021 median income of $51,076 is below the $57,968 median in the Bi-County Market Area. The 2021 median income by tenure for householders in the Hunters Haven Market Area is $43,863 for renters and $59,073 for owners. Roughly one-fifth (21.9 percent) of renter households earn less than $25,000, 27.0 percent earn $25,000 to $49,999, and 25.9 percent earn $50,000 to $74,999.
- The foreclosure rate in the subjects' zip code (31313) and Hinesville was 0.2 percent as of March 2021. We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units given its affordable nature.

**5. Economic Data**

Liberty County's economy has rebounded over the past five years from the previous recession with steady job growth and declining unemployment prior to the COVID-19 pandemic.

- Liberty County's labor force declined by 2,058 workers from 2010 to 2015 (7.6 percent) but rebounded since 2015 with a net gain of 1,249 (4.5 percent) workers as of 2020. The number of employed workers grew by 1,277 people while those classified as unemployed fell by 28 workers from 2015 to 2020. The overall labor force and number of employed workers decreased significantly in April 2020 due to the COVID-19 pandemic but rebounded significantly as of December 2020.
- The county's unemployment rate steadily declined from 9.0 percent in 2010 to 3.7 percent in 2019, the lowest level in over 10 years; as of 2020 the county's unemployment rate rose to 5.9 percent following COVID-19 pandemic, however Liberty County's unemployment rate stood below that of Georgia and the nation.
- Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 10.7 percent in April 2020 before decreasing to 5.5 percent by December which is lower than the state rate (6.5 percent) and national rate (8.1 percent).
- Liberty County added 1,652 jobs since 2010 including job gains in the previous five years, reaching an all-time high of 19,289 jobs in 2019. Reflecting the COVID-19 pandemic, the county lost 698 jobs in the first half of 2020 although most of these losses are expected to temporary as reflected by the quick recovery of the unemployment rate, the leading economic indicator.
- Liberty County's economy is dominated by the Government and well represented in the Trade-Transportation-Utilities, Manufacturing, and Leisure-Hospitality sectors, each accounting for at least eleven percent of the county's jobs.
- Several job expansions have been announced over the past three years, including Home Meridian International which expects to invest $23.5 million and create 50 new jobs.
- Overall, Liberty County's economic environment has grown over the past five years with a growing labor force and number of employed persons, while the number of those classified as unemployed has deceased by over one-third since 2010. The county's two largest employment sector of Government, and Trade-Transportation-Utilities are some of the more stable sectors and will benefit from continued military activity. As the subject property is an affordable housing community, it is less dependent on local economic conditions and growth.

**6. Project Specific Affordability and Demand Analysis:**

- The proposed units at 50 percent AMI will target renter householders earning from $17,589 to $29,550. The 16 proposed units at 50 percent AMI would need to capture 1.1 percent of the 1,411 income-qualified renter households to lease-up.

- The proposed units at 60 percent AMI will target renter householders earning from $19,714 to $35,460. The 48 proposed units at 60 percent AMI would need to capture 2.6 percent of the 1,882 income-qualified renter households to lease-up.

- The proposed market rate units will target renter householders earning from $32,743 to $59,100. The eight proposed market rate units would need to capture 1.5 percent of the 2,847 income-qualified renter households to lease-up.

- The project's overall renter affordability capture rate is 1.5 percent. All affordability capture rates are low based on the number of income-qualified renter households. These capture rates indicate sufficient income-qualified households will exist in the market area to support the proposed units at Hunters Haven Apartments.

- DCA demand capture rates for the subject property are 2.6 percent for the 50 percent AMI units, 5.9 percent for the 60 percent AMI units, 0.7 percent for the market rate units, the projects overall LIHTC capture rate is 7.0, and the project's overall capture rate is 3.6 percent. Hunters Haven Apartments' capture rates by floor plan within each AMI level range from 0.3 percent to 9.4 percent and capture rates by floor plan are 1.6 percent for all one-bedroom units, 4.6 percent for all two-bedroom units, and 3.0 percent for all three-bedroom units.

- All capture rates are acceptable and indicate sufficient demand in the market area to support the proposed units at Hunters Haven Apartments.

## 7. Competitive Rental Analysis

RPRG surveyed ten multi-family rental communities including five LIHTC communities and five market rate communities in the Hunters Haven Market Area; one LIHTC offers market rate units.

**General Occupancy Rental Communities:**

- The surveyed rental market is performing well with an aggregate vacancy rate of 0.4 percent among 1,198 combined units. Eight communities are fully occupied including all five LIHTC communities.
- Among surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:
  - **One-bedroom** rents average $633 for 727 square feet or $0.87 per square foot.
  - **Two-bedroom** rents average $788 for 1,027 square feet or $0.77 per square foot.
  - **Three-bedroom** rents average $841 for 1,151 square feet or $0.73 per square foot.

Average effective rents include LIHTC units at 50 percent AMI, 60 percent AMI as well as market rate rents.

- Based on our adjustment calculations, the estimated market rents for the units at Hunters Haven Apartments are $1,044 for one-bedroom units (Table 35), $1,181 for two-bedroom units (Table 36), and $1,339 for three-bedrooms (Table 37). The proposed LIHTC rents have significant rent advantages ranging from 45.8 to 56.1 percent while the market rate units have rent advantages of at least 6.6 percent.
- Four communities have opened and stabilized over the past five years including three LIHTC communities and one market rate community. Absorption rates range from 20 units/month to 72 units/month for LIHTC communities and 59.5 for the market rate community; the overall absorption rate for the market area is 35.8 units/month.

- RPRG did not identified any planned, approved, or under construction comparable LIHTC communities in the market area, however a rezoning application was received by the Liberty Consolidated Planning Commission for 40 multifamily units. This community is expected to be market rate; however, project specific details are not available.

## 8. Absorption/Stabilization Estimate

Four communities have opened and stabilized over the past five years including three LIHTC communities and one market rate community. The newest LIHTC community in the market area (Memorial Drive) opened in early 2021 and leased its 72 units in one month; the newest market rate community in the market area (Liberty Club) opened in January 2020 and leased its 240 units by May 2020 for a monthly absorption rate of 59.5 units/month. Absorption rates range from 20 units/month to 72 units/month for LIHTC communities; the overall absorption rate for the market area is 35.8 units/month. In addition to the experience at this community, the projected absorption rate is based on projected household growth, income-qualified renter households, affordability/demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The market area is expected to add 196 net households over the next two years including 116 renter households.
- The surveyed rental market is performing well with an aggregate stabilized vacancy rate of 0.4 percent among 1,198 combined units. All surveyed LIHTC communities are fully occupied, and many have waitlists.
- Over 4,600 renter households will be income qualified for one or more of the proposed units at the subject property. DCA capture rates are well below thresholds including an overall capture rate of 1.5 percent.
- Hunters Haven Apartments will offer an attractive product that will be a desirable rental community for very low to moderate income households in the Hunters Haven Market Area.

Based on projected household growth, acceptable capture rates, strong rental market conditions, we expect the units at Hunters Haven Apartments to lease-up at an average rate of 20 units per month for an approximate lease up period of four months.

## 9. Interviews

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and planning officials with the Liberty Consolidated Planning Commission.

## 10. Overall Conclusion / Recommendation

Based on an analysis of projected household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Hunters Haven Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with the existing LIHTC communities in the Hunters Haven Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

## 11. DCA Summary Table:

| Income/Unit Size | Income Limits | Units Proposed | Renter Income Qualification % | Total Demand | Large Household Size Adjustment (3+ Persons) | Adjusted Demand | Supply | Net Demand | Capture Rate |
|---|---|---|---|---|---|---|---|---|---|
| **50% AMI** | **$17,589 - $29,550** | | | | | | | | |
| One Bedroom Units | | 4 | 5.2% | 214 | | 214 | 0 | 214 | 1.9% |
| Two Bedroom Units | | 8 | 4.2% | 175 | | 175 | 0 | 175 | 4.6% |
| Three Bedroom Units | | 4 | 6.6% | 270 | 46.2% | 125 | 0 | 125 | 3.2% |
| **60% AMI** | **$19,714 - $35,460** | | | | | | | | |
| One Bedroom Units | | 10 | 8.0% | 330 | | 330 | 0 | 330 | 3.0% |
| Two Bedroom Units | | 28 | 7.2% | 298 | | 298 | 0 | 298 | 9.4% |
| Three Bedroom Units | | 10 | 9.6% | 395 | 46.2% | 182 | 0 | 182 | 5.5% |
| **100% AMI** | **$32,743 - $59,100** | | | | | | | | |
| One Bedroom Units | | 2 | 13.0% | 539 | | 539 | 0 | 539 | 0.4% |
| Two Bedroom Units | | 4 | 10.6% | 437 | | 437 | 0 | 437 | 0.9% |
| Three Bedroom Units | | 2 | 14.2% | 587 | 46.2% | 271 | 0 | 587 | 0.3% |
| **By Bedroom** | | | | | | | | | |
| One Bedroom Units | | 16 | 23.6% | 974 | | 974 | 0 | 974 | 1.6% |
| Two Bedroom Units | | 40 | 21.1% | 870 | | 870 | 0 | 870 | 4.6% |
| Three Bedroom Units | | 16 | 28.3% | 1,166 | 46.2% | 538 | 0 | 538 | 3.0% |
| **Project Total** | **$17,589 - $59,100** | | | | | | | | |
| 50% AMI | $17,589 - $29,550 | 16 | 14.7% | 608 | | | 0 | 608 | 2.6% |
| 60% AMI | $19,714 - $35,460 | 48 | 19.6% | 811 | | | 0 | 811 | 5.9% |
| LIHTC Units | $17,589 - $35,460 | 64 | 22.2% | 916 | | | 0 | 916 | 7.0% |
| 100% AMI | $32,743 - $59,100 | 8 | 29.7% | 1,226 | | | 0 | 1,226 | 0.7% |
| Total Units | $17,589 - $59,100 | 72 | 48.5% | 2,002 | | | 0 | 2,002 | 3.6% |

**SUMMARY TABLE:**

| | | | |
|---|---|---|---|
| Development Name: | Hunters Haven | Total # Units: | 72 |
| Location: | Patriot Trail - Parcel D, Hinesville, Liberty County | # LIHTC Units: | 64 |
| PMA Boundary: | North: North Stewart, East: Fleming, South: E.B. Cooper Highway, West: Liberty / Long County Line | | |
| | | Farthest Boundary Distance to Subject: | 11.2 miles |

**RENTAL HOUSING STOCK – (found on pages 42 - 52)**

| Type | # Properties | Total Units | Vacant Units | Average Occupancy |
|---|---|---|---|---|
| All Rental Housing | 10 | 1,198 | 5 | 99.60% |
| Market-Rate Housing | 5 | 866 | 5 | 99.40% |
| Assisted/Subsidized Housing not to include LIHTC | | | | |
| LIHTC | 5 | 332 | 0 | 100.00% |
| Stabilized Comps | 10 | 1,198 | 5 | 99.60% |
| Properties in construction & lease up | 0 | 0 | 0 | 0% |

| 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 | 1 | 1 | 668 | **$458** | **$1,044** | **$1.56** | **56.1%** | **$1,019** | **$1.17** |
| 10 | 1 | 1 | 668 | **$520** | **$1,044** | **$1.56** | **50.2%** | **$1,019** | **$1.17** |
| 2 | 1 | 1 | 668 | **$900** | **$1,044** | **$1.56** | **13.8%** | **$1,019** | **$1.17** |
| 8 | 2 | 2 | 930 | **$545** | **$1,181** | **$1.27** | **53.9%** | **$1,359** | **$1.18** |
| 28 | 2 | 2 | 930 | **$625** | **$1,181** | **$1.27** | **47.1%** | **$1,359** | **$1.18** |
| 4 | 2 | 2 | 930 | **$1,100** | **$1,181** | **$1.27** | **6.9%** | **$1,359** | **$1.18** |
| 4 | 3 | 2 | 1,106 | **$622** | **$1,339** | **$1.21** | **53.5%** | **$1,263** | **$0.99** |
| 10 | 3 | 2 | 1,106 | **$725** | **$1,339** | **$1.21** | **45.8%** | **$1,263** | **$0.99** |
| 2 | 3 | 2 | 1,106 | **$1,250** | **$1,339** | **$1.21** | **6.6%** | **$1,263** | **$0.99** |

**CAPTURE RATES (found on page 49)**

| Targeted Population | 50% AMI | 60% AMI | Market Rate | | | Overall |
|---|---|---|---|---|---|---|
| Capture Rate | 2.6% | 5.9% | 0.7% | | | 3.6% |

# 2. INTRODUCTION

## A. Overview of Subject

The subject of this report is Hunters Haven Apartments, a proposed affordable rental community in Flemington, Liberty County, Georgia. Hunters Haven Apartments will offer 72 newly constructed general occupancy rental units financed in part by nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Sixty-four units (88.9 percent) will benefit from Low Income Housing Tax Credits (LIHTC) and will be reserved for households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Eight units will be market rate, unencumbered by tenant rent and income restrictions.

## B. Purpose of Report

The purpose of this market study is to perform a market feasibility analysis through an examination of the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and an affordability analysis.

## C. Format of Report

The report format is comprehensive and conforms to DCA's 2021 Market Study Manual and Qualified Allocation Plan (QAP). The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

## D. Client, Intended User, and Intended Use

The client is Talon Development (Developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

## E. Applicable Requirements

This market study is intended to conform to the requirements of the following:

- DCA's 2021 Market Study Manual and Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Recommended Model Content.

## F. Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the market study, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below:

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Rob Bohus (Analyst / Senior Research Associate) conducted a site visit on April 20, 2021.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and planning officials with Liberty County Consolidated Planning Commission.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

## G. Report Limitations

The conclusions reached in a market assessment are inherently subjective and should not be relied upon as a determinative predictor of results that will actually occur in the marketplace. There can be no assurance that the estimates made or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors, including the performance of management, the impact of changes in general and local economic conditions, and the absence of material changes in the regulatory or competitive environment. Reference is made to the statement of Underlying Assumptions and Limiting Conditions contained in Appendix I of this report.

## H. Other Remarks

This market study was completed based on data collected in March/April 2021 during the national COVID-19 pandemic. Specific data on potential economic and demographic projections are not available at this time as household projections were developed prior to the onset of the pandemic; however, recent economic data including monthly unemployment data and quarterly At-Place Employment data provide an indication of the impact of the pandemic on specific markets relative to the state and nation. In the process of analyzing demographic projections including household growth and tenure trends, we have considered all available information including economic and competitive data. This market study will comment on the potential impact of the evolving situation on demand for multi-family rental housing.

# 3. PROJECT DESCRIPTION

## A. Project Overview

Hunters Haven Apartments is a proposed 72-unit newly constructed general occupancy LIHTC rental community. Sixty-four units (88.9 percent) will benefit from Low Income Housing Tax Credits and will be reserved for households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size; eight units will be market rate, unencumbered by tenant rent and income restrictions.

Hunters Haven Apartments is part of a Planned Unit Development (PUD) consisting of 18 parcels contained in roughly 144.4 acres; plans call for multiple restaurants, a grocery store, hotel, duplex and townhome community, convention center, and retail stores in addition to Hunters Haven Apartments. However, for the purposes of this report, RPRG will only evaluate the residential units at Hunters Haven Apartments.

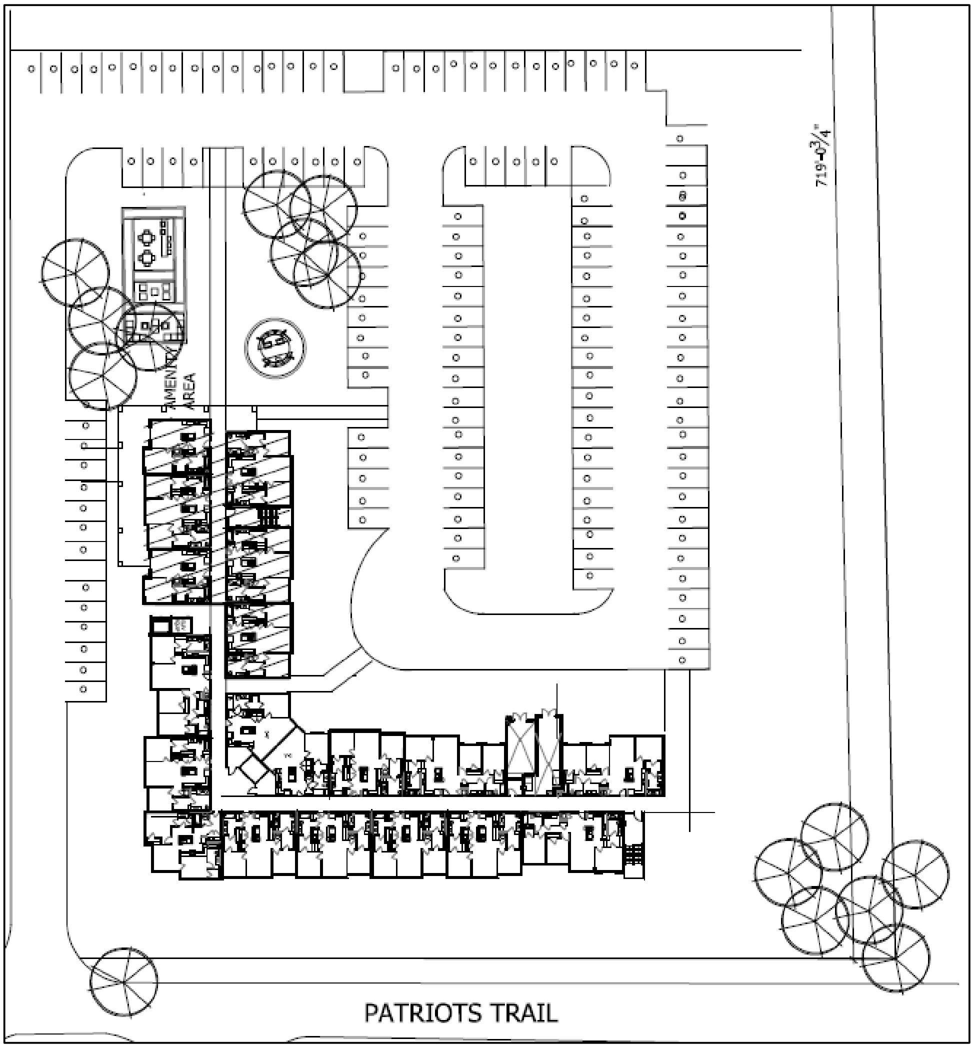
## B. Project Type and Target Market

Hunters Haven Apartments will target very low to moderate income renter households. The unit mix of one, two, and three-bedroom units will target a wide range of household types including singles, couples, and families with children.

## C. Building Types and Placement

The proposed units will be contained within a four-story mid-rise building with secure entrances, interior hallways, and elevator service. The “L” shaped wood-framed building will be located in the western portion of the site with frontage along Patriots Trail; the building will have a brick and hardi-plank exterior with roughly 138 open parking spaces to the north (Figure 1). Amenities will be contained within the mid-rise building with an additional amenity area located northeast of the building. The subject property will be accessible via an entrance on Patriots Trail adjacent to Connection Church.

**Figure 1 Site Plan, Hunters Haven Apartments**




Source: Talon Development

## D. Detailed Project Description

### 1. Project Description

Hunters Haven Apartments will offer 16 one-bedroom units, 40 two-bedroom units, and 16 three-bedroom units targeting households earning up to 50 percent (16 units) and 60 percent (48 units) of the Area Median Income (AMI) as well as eight market rate units.

- One-bedroom units will have one bathroom and 668 gross heated square feet.
- Two-bedroom units will have two bathrooms and 930 gross heated square feet.
- Three-bedroom units will have two bathrooms and 1,106 gross heated square feet (Table 1).
- Hunters Haven Apartments' rents will include the cost of water/sewer, and trash removal. Tenants will bear the cost of all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

**Table 1 Detailed Project Summary, Hunters Haven Apartments**

| Unit Mix/Rents | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Type | Bed | Bath | Income Target | # | Heated Sq. Feet | Net Rent | Utility Allowance | Gross Rent |
| LIHTC | 1 | 1 | 50% | 4 | 668 | $458 | $55 | $513 |
| LIHTC | 1 | 1 | 60% | 10 | 668 | $520 | $55 | $575 |
| MKT | 1 | 1 | MKT | 2 | 668 | $900 | - | $900 |
| **Subtotal** | | | | **16** | **22.2%** | | | |
| LIHTC | 2 | 2 | 50% | 8 | 930 | $545 | $71 | $616 |
| LIHTC | 2 | 2 | 60% | 28 | 930 | $625 | $71 | $696 |
| MKT | 2 | 2 | MKT | 4 | 930 | $1,100 | - | $1,100 |
| **Subtotal** | | | | **40** | **55.6%** | | | |
| LIHTC | 3 | 2 | 50% | 4 | 1,106 | $622 | $89 | $711 |
| LIHTC | 3 | 2 | 60% | 10 | 1,106 | $725 | $89 | $814 |
| MKT | 3 | 2 | MKT | 2 | 1,106 | $1,250 | - | $1,250 |
| **Subtotal** | | | | **16** | **22.2%** | | | |
| **Total** | | | | **72** | | | | |

**Rents include: Water/sewer, and trash removal** **Source: Talon Development, LLC**

**Table 2 Unit Features and Community Amenities, Hunters Haven Apartments**

| Unit Features | Community Amenities |
|---|---|
| • Kitchens with a refrigerator, range/oven, microwave, and dishwasher<br>• Washer/Dryer connections<br>• Central heating and air-conditioning<br>• LVT flooring in kitchen, dining, and bathrooms. | • Community room<br>• Business/computer center<br>• Playground<br>• Central laundry<br>• Gazebo with grills<br>• Playground<br>• Enrichment services |

### 2. Proposed Timing of Development

Hunters Haven is expected to begin construction in the first quarter of 2022 with a placed in service date of September 2023.

# 4. SITE EVALUATION

## A. Site Analysis

### 1. Site Location

The subject site is on the east side of Patriot Trail, just south of its intersections with E Oglethorpe Highway (GA route 196), roughly two and a half miles east (straight line distance) of downtown Hinesville and Fort Stewart, Liberty County, Georgia (Map 1). The subject property will be accessible via an entrance on Patriot Trail.

**Map 1 Site Location**


The site visit was conducted by Rob Bohus (Analyst / Senior Research Associate) on April 20, 2021.

2. **Existing and Proposed Uses**

The site is an unimproved and wooded parcel (Figure 2). The topography is generally flat. Hunters Haven Apartments will be a 72-unit mid-rise, general occupancy, LIHTC rental community.

**Figure 2 Views of Subject Site**

**Patriot Trail facing south, site on left**

**Site frontage looking south**

**Patriot Trail facing north, site on right**

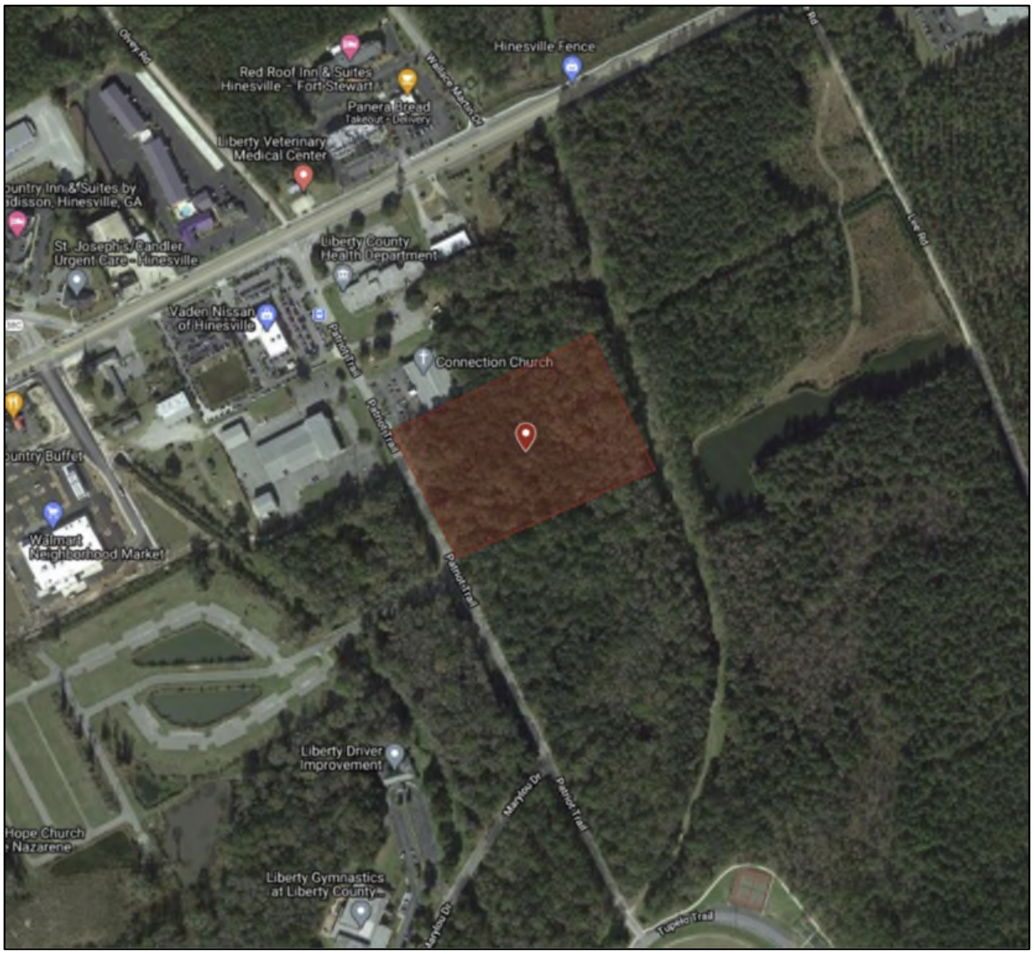
**Site frontage from Connection Center**

**Site frontage from Liberty Club rear entrance**

### 3. General Description of Land Uses Surrounding the Subject Site

The site is surrounded by a mixture residential, commercial, and wooded parcels located on the western edge of Flemington City limits just south of E Oglethorpe Highway (Figure 3). Residential uses including moderately priced single-family homes are common to the south along Tupelo Trail and north along General Stewart Way; multi-family communities are also common within one mile of the subject site with concentrations to the west on Sandy Run Drive and General Stewart Way. Commercial uses along E Oglethorpe Highway include car dealerships, a grocery store, hotels, health care establishments, restaurants, and community parks including the Liberty County Recreation Department/Playground to the west and Shuman Recreation Center to the south on Patriot Trail. The site is adjacent to Connection Church on Patriot Trail.

**Figure 3 Satellite Image of Subject Site**



### 4. Specific Identification of Land Uses Surrounding the Subject Site

Nearby land uses surrounding the subject site include (Figure 4):

- **North**: Connection Church/E Oglethorpe Highway.
- **East:** Wooded parcels.
- **South:** Wooded parcels, James A Brown Park.
- **West:** Wooded parcels, Liberty Club Apartments, Connection Center.

**Figure 4 Views of Surrounding Land Uses**

**Connection Church adjacent to site**

**Liberty Club apartments.**

**James A. Brown Park.**

**Connection Center**

**Home2 Suites hotel under construction**

## B. Neighborhood Analysis

### 1. General Description of Neighborhood

The subject site is located in the western portion of the City of Flemington, an established neighborhood in central Liberty County and bordered by Hinesville to the west. Hinesville is the county seat of Liberty County and home to Fort Stewart, a 280,000 acre United States Army base employing over 15,000 active duty and nearly 3,500 civilians. The area to the south and west of the site consists of wooded parcels while residential and commercial uses are the primary land use to the west along E Oglethorpe and downtown Hinesville. Multiple multi-family communities are within one mile of the subject site including the recently built Liberty Club Apartments on E General Stewart Way.

### 2. Neighborhood Planning Activities


Flemington Village

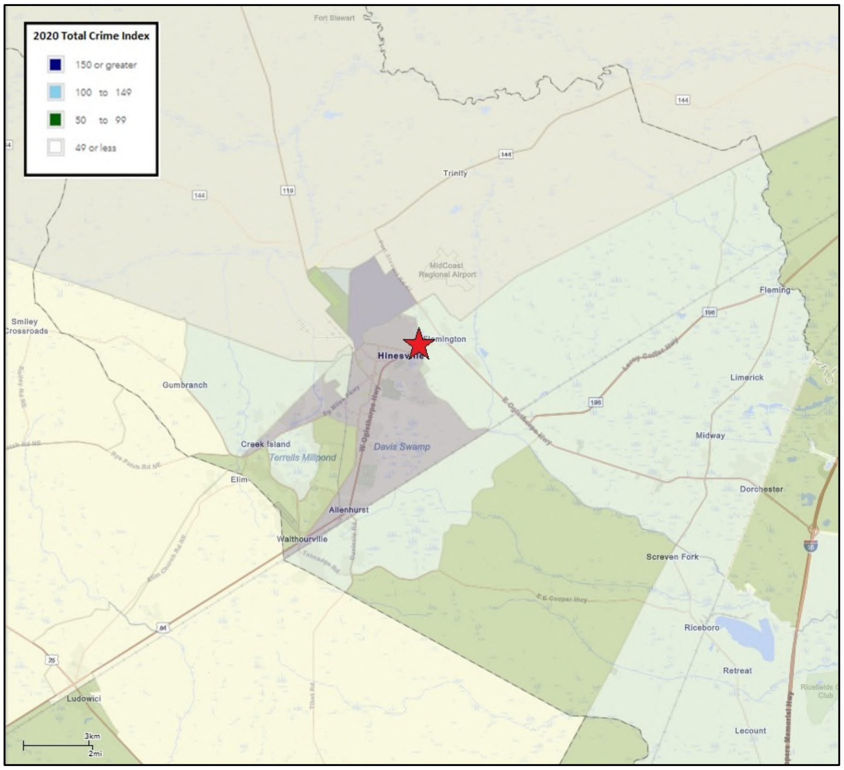
RPRG did not identify any significant planning activities near the site that would significantly affect the demand for the subject property. Several new single-family detached home neighborhoods including the Flemington Village, Flemington Oaks, Flemington Village at Heritage Pointe are under construction within two miles of the site with homes starting at $160,000.

### 3. Public Safety

CrimeRisk is a census tract level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the census tract level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The 2020 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being dark blue, indicating a crime risk (150 or greater) above the national average (100) (Map 2). The site's crime risk is comparable to the market area including the location of the surveyed communities. We do not expect crime or the perception of crime to negatively impact the subject property's marketability.

**Map 2  2020 CrimeRisk, Subject Site and Surrounding Areas**




## C. Site Visibility and Accessibility

### 1. Visibility

Hunters Haven Apartments will have visibility from Patriot Trail. The subject will have adequate visibility.

### 2. Vehicular and Pedestrian Access

Hunters Haven Apartments will be accessible via an entrance on the north side of Patriot Trail, a lightly traveled surface street. E Patriot Boulevard connects to E Oglethorpe Highway, a heavily used four-lane throughfare with median turn lane. E Oglethorpe is the main throughfare in Hinesville, providing direct access to Jesup, Midway, and Interstate 95. Although traffic is steady on E Oglethorpe Highway, sufficient traffic breaks allow for access to and from the subject's entrances. Surface streets to the east provide additional thoroughfares and access points. RPRG does not anticipate problems with ingress or egress to/from the subject site.

Sidewalks along the north side of Patriot Trail will allow residents access to local amenities and attractions including the James A Brown Park and YMCA to the south and E Oglethorpe Highway to the north.

### 3. Availability of Public Transit and Inter-Regional Transit

Liberty Transit is the major provider of mass transit in Flemington, Hinesville, and the surrounding areas.  Liberty Transit provides three fixed routes throughout the county and a curb-to-curb transportation option for residents unable to access fixed routes, however eligibility requirements must be met to use this service. The nearest public fixed route stop (route #1, stop #10) is 0.1 mile west of the site at the Liberty County Health Department.

E Oglethorpe Highway (U.S. Highway 84) is a major throughfare in Liberty County providing access to Interstate 95 to the east as well as connecting the site to Ludowici and Jessup to the west. The site is roughly 13 miles northwest of Interstate 95 which provides direct access to Savannah to the north and Jacksonville to the south; Interstate 95 connects with Interstate 16 near Savannah, providing access to Macon, and Atlanta.

### 4. Accessibility Improvements under Construction and Planned

***Roadway Improvements under Construction and Planned***

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to the process.

According to the 2021 to 2024 Transportation Improvement Program, the Hinesville Area Metropolitan Planning Organization (HAMPO) authorized three roadway projects near the site that will help alleviate roadway conditions, safety, and congestion including:

- Realign and signalize the intersection of f Sunbury Road, Old Hines Road and East Oglethorpe Highway (aka McLarry's or Flemington Curve).
- Overlay General Stewart Way from East Oglethorpe Highway to General Screven Way.
- Constructs median on SR 38/US 84 from Flowers Drive to Patriots Trail.

Additionally, the City of Hinesville started its public transportation Transit Infrastructure Improvement Project in late March 2021, this $325,000 project will improve the visibility and safety of bus stops by providing sidewalks, bus shelters, crosswalks, and concrete pads to more than 10 stops. Plans are in place to upgrade an additional 15 bus stops if funding permits.

### 5. Environmental Concerns

RPRG did not identify any visible environmental site concerns.

## D. Residential Support Network

### 1. Key Facilities and Services near the Subject Site

The appeal of any given community is often based in part to its proximity to those facilities and services required on a daily basis. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

**Table 3 Key Facilities and Services**

| Establishment | Type | Address | City | Driving Distance |
|---|---|---|---|---|
| Liberty Transit Stop # R1044 | Public Tranist | Liberty County Health Department | Hinesville | 0.1 mile |
| Panera Bread | Restaurant | 1190 E Oglethorpe Highway | Hinesville | 0.2 mile |
| St. Joseph's/Candler Urgent Care - Hinesville | Urgent Care / Doctor | 780 E Oglethorpe Hwy | Hinesville | 0.3 mile |
| Shuman Recreation Center | Community Center / Park | 800 Tupelo Trail | Hinesville | 0.4 mile |
| Walmart Neighborhood Market | Grocery /Pharmacy / Convenience | 801A E General Stewart Way | Hinesville | 0.5 mile |
| Hinesville Police Department | Police | 123 E M L King Jr Dr | Hinesville | 1.4 miles |
| Joseph Martin Elementary | Public School | 1000 Joseph Martin Rd | Hinesville | 1.4 miles |
| The Heritage Bank | Bank | 300 S Main Street | Hinesville | 1.5 miles |
| Liberty Square Shopping Center | Mall | 111 E Hendry St | Hinesville | 1.5 miles |
| Family Dollar | Retail | 402 S Main Street | Hinesville | 1.6 miles |
| Hinesville Fire Department | Fire | 103 Liberty Street | Hinesville | 1.7 miles |
| Liberty County Library | Library | 236 Memorial Dr | Hinesville | 1.7 miles |
| Liberty Regional Medical Center | Hospital | 462 Elma G Miles Pkwy | Hinesville | 2.5 miles |
| United States Postal Service | Post Office | 744 W Oglethorpe Highway | Hinesville | 2.6 miles |
| Liberty County High | Public School | 3216 E Oglethorpe Hwy | Hinesville | 2.6 miles |
| Midway Middle | Public School | 425 Edgewater Dr | Midway | 9.2 miles |

Source: Field and Internet Research, RPRG, Inc.

## 2. Essential Services

### *Health Care*

Liberty Regional Medical Center is 2.5 miles west of the site on G Miles Parkway/S Main Street in downtown Hinesville. Liberty Medical Center was founded in 1961 and is the leading medical provider in Liberty County and surrounding area; services include an emergency department, cardiopulmonary rehabilitation, laboratory testing, maternity ward, rehab therapy, surgical services, and a stroke center among others.

Outside of major healthcare providers, smaller clinics and independent physicians are within one-half mile of the subject site including St. Joseph's/Candler Urgent Care - Hinesville (0.3 mile), and Arrowhead Clinics (0.4 mile), both on E Oglethorpe Highway to the west.

### *Education*

The Liberty County School District has an estimated enrollment of 11,100 students and operates seven elementary schools, three middle schools, two high schools/institutes, and two learning centers/academies. School age children residing at the subject property will attend Joseph Martin Elementary School (1.4 miles), Midway Middle School (9.2 miles), and Liberty County High School (2.6 mile). Colleges within the market area include Georgia Southern University - Liberty Campus, Central Texas College, Berit Theological Seminary & Graduate School, Liberty College and Career Academy, Savannah Technical College-Liberty Campus, and Webster University.

## Map 3 Location of Key Facilities and Services


### 3. Commercial Goods and Services

***Convenience Goods***

The term "convenience goods" refers to inexpensive, nondurable items that households purchase on a frequent basis and for which they generally do not comparison shop. Examples of convenience goods are groceries, fast food, health and beauty aids, household cleaning products, newspapers, and gasoline.

The subject site is 0.2 mile south of E Oglethorpe Highway, a primary commercial thoroughfare in Liberty County which houses numerous fast food restaurants and smaller retailers within one mile of the subject site. A Walmart Neighborhood Market/Fuel Station is 0.5 mile west on General Stewart Way.

***Shoppers Goods***

The term "shoppers' goods" refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop.

Family Dollar and Liberty Square Shopping Center are the nearest shopping options, both are roughly one and a half miles west of the subject site. Liberty Square Shopping Center contains an array of retailers including a Goodwill, Planet Fitness, King of Furniture & Mattress, Ameris Bank, Wells Fargo Bank, Pro Feet shoe store, Rent-A-Center, Jackson Hewitt, Boost Mobile, Won Ton restaurant, and Liberty Square Package.

### 4. Location of Low Income Housing

A list and map of existing low-income housing in the Hunters Haven Market Area are provided in the Existing Low-Income Rental Housing section of this report, starting on page 62.

## E. Site Conclusion

The subject site is on the edge of the more densely developed downtown Hinesville neighborhood and will benefit from its proximity to Fort Stewart, and major traffic throughfares (U.S. Highway 84). Surrounding land uses are compatible with affordable rental housing and neighborhood amenities/services are convenient to the site with fast food, public transit, shopping, recreation, schools, a grocery store, and convenience stores within two miles. The newest multi-family community in the market area (Liberty Club) is one-fifth of a mile (straight line distance) from the subject site and leased it’s 240 units in approximately five months. RPRG did not identify negative attributes that would impact the ability of Hunters Haven Apartments to successfully lease its units.

# 5. MARKET AREA

## A. Introduction

The primary market area, referred to as the Hunters Haven Market Area for the purposes of this report, is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the Hunters Haven Market Area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace.

## B. Delineation of Market Area

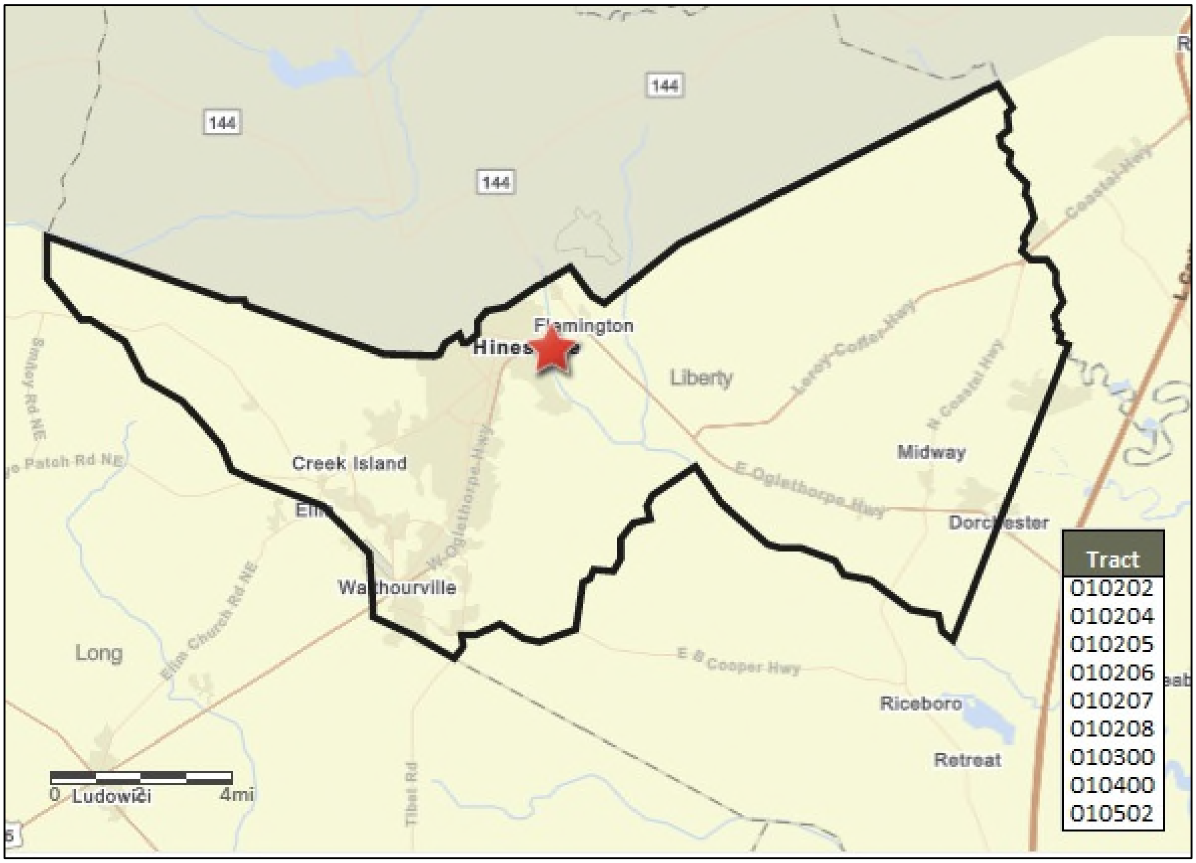
The Hunters Haven Market Area consists of nine census tracts located south of Fort Stewart in central Liberty County including the cities of Hinesville, Flemington, Allenhurst, Gumbranch, Walthourville, and part of Midway. The Hunters Haven Market Area consists of census tracts in comparable residential neighborhoods surrounding the subject site. Based on the comparison of the housing stock and ease of access via major thoroughfares, households living throughout the Hunters Haven Market Area would consider Hunters Haven Apartments an acceptable shelter location. Multi-family rental communities in this market area provide the most relevant comparison for the subject property/development. (Map 4). It should be noted the market area does not extend north into Fort Stewart as these tracts are large and not directly comparable to the subject site.

The boundaries of the Hunters Haven Market Area and their approximate distance from the subject site are:

**North**: Fort Stewart Army Base .................................................................. (1.5 miles)
**East**: Fleming ........................................................................................... (11.2 miles)
**South**: E.B. Cooper Highway........................................................................ (6.4 miles)
**West**: Liberty / Long County Line ............................................................... (6.2 miles)

As appropriate for this analysis, the Hunters Haven Market Area is compared to the Bi-County Market Area (Liberty and Bryan Counties), which is considered the secondary market area for demographic purposes. Demand estimates are based only on the Hunters Haven Market Area; demand estimates can be found on Table 24, page 49, and Table 25 on page 50.

## Map 4 Hunters Haven Market Area



# 6. COMMUNITY DEMOGRAPHIC DATA

## A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Hunters Haven Market Area and the Bi-County Market Area using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. All demographic data is based on historic Census data and the most recent local area projections available for the Hunters Haven Market Area and Bi-County Market Area. In this case, estimates and projections were derived by Esri in 2020 and trended forward by RPRG.

We recognize that available demographic estimates and projections were largely developed prior to the onset of the national COVID-19 pandemic. At its onset, the national pandemic was expected by many to have a significant negative impact on short term economic growth and thus potentially reducing housing demand. The availability and significant administration of vaccines as well as the recently passed $1.9 trillion federal coronavirus relief package are expected to accelerate economic recovery following economic disruption experienced during the second and third quarters of 2020. As evidenced by recent economic indicators, current development activity, and market conditions, the pandemic has not had a significant long term impact on most markets' household growth or housing demand. As the demographic projections utilized in this report were largely developed prior to the COVID-19 pandemic, they do not reflect the impact of COVID 19 on population and household growth. The demographic projections in this section have not been altered; however, RPRG will discuss the potential impact of the COVID-19 pandemic on housing demand over the projection period in the Findings and Conclusions section of this report.

## B. Trends in Population and Households

### 1. Recent Past Trends

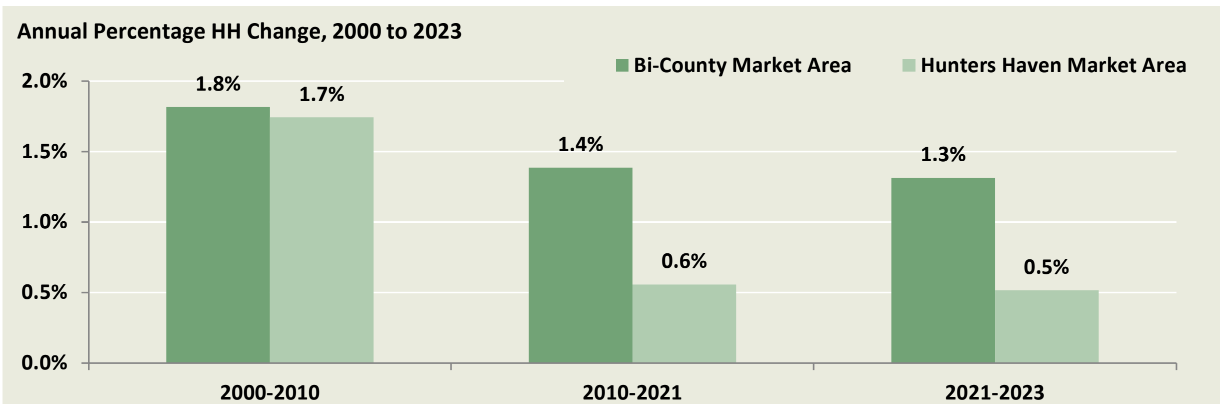
The Hunters Haven Market Area's population and household base increased from 2000 to 2010 with net growth of 5,239 people (12.1 percent) and 2,816 households (18.9 percent) (Table 4). During the same period, the Bi-County Market Area's population grew by 8,659 people (10.2 percent) and 5,421 households (19.7 percent).

Population and household growth slowed in the Hunters Haven Market Area over the past 11 years but remained steady with the net addition of 2,182 people (4.5 percent) and 1,120 households (6.3 percent); annual growth was 198 people (0.4 percent) and 102 households (0.6 percent). By comparison, the Bi-County Market Area grew at an annual rate of 1,202 people (1.2 percent) and 489 households (1.4 percent).

## Table 4 Population and Household Projections

| | Bi-County Market Area | | | | | Hunters Haven Market Area | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Total Change | | Annual Change | | | Total Change | | Annual Change | |
| Population | Count | # | % | # | % | Count | # | % | # | % |
| 2000 | 85,027 | | | | | 43,148 | | | | |
| 2010 | 93,686 | 8,659 | 10.2% | 866 | 1.0% | 48,387 | 5,239 | 12.1% | 524 | 1.2% |
| 2021 | 106,909 | 13,223 | 14.1% | 1,202 | 1.2% | 50,569 | 2,182 | 4.5% | 198 | 0.4% |
| 2023 | 109,596 | 2,686 | 2.5% | 1,343 | 1.2% | 51,000 | 430 | 0.9% | 215 | 0.4% |
| | | Total Change | | Annual Change | | | Total Change | | Annual Change | |
| Households | Count | # | % | # | % | Count | # | % | # | % |
| 2000 | 27,472 | | | | | 14,936 | | | | |
| 2010 | 32,893 | 5,421 | 19.7% | 542 | 1.8% | 17,752 | 2,816 | 18.9% | 282 | 1.7% |
| 2021 | 38,272 | 5,379 | 16.4% | 489 | 1.4% | 18,872 | 1,120 | 6.3% | 102 | 0.6% |
| 2023 | 39,284 | 1,012 | 2.6% | 506 | 1.3% | 19,067 | 196 | 1.0% | 98 | 0.5% |

Source: 2000 Census; 2010 Census; Esri; and Real Property Research Group, Inc.




### 2. Projected Trends

Based on Esri data, RPRG projects the market area will add 430 people (0.9 percent) and 196 households (0.5 percent) per year from 2021 to 2023. The market area is expected to reach 51,000 people and 19,067 households by 2023. Annual growth rates in the Bi-County Market Area is projected to outpace the market area at 1,343 people (1.2 percent) and 506 households (1.3 percent) (Table 4) by 2023.

The average household size in the market area of 2.66 persons per household in 2021 and is expected to decrease slightly to 2.65 persons in 2023 (Table 4).

## Table 5 Persons per Household, Hunters Haven Market Area

| Average Household Size | | | |
|---|---|---|---|
| Year | 2010 | 2021 | 2023 |
| Population | 48,387 | 50,569 | 51,000 |
| Group Quarters | 440 | 415 | 383 |
| Households | 17,752 | 18,872 | 19,067 |
| **Avg. HH Size** | **2.70** | **2.66** | **2.65** |

Source: 2010 Census; Esri; and RPRG, Inc.

### 3. Building Permit Trends

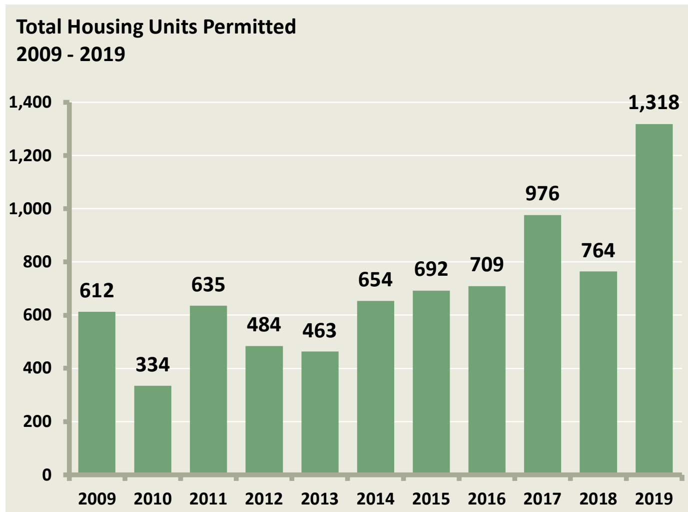
Residential permit activity in the Bi-County Market Area dropped to a low of 334 in 2010 during the previous recession before steadily increasing in six of the following nine years to an annual average 774 since 2010 (Table 6). Permit activity over the last three years increased significantly to an annual average of 1,019 permits including 1,318 permits in 2019, the highest permit activity level since 2009.

Multi-family structures (5+ units) contain nearly one-fifth (19.0 percent) of units permitted in the Bi-County Market Area since 2009 including 752 units (51.7 percent) permitted from 2017 to 2019. Single-family homes accounted for 6,158 permits (80.6 percent) since 2009 including 2,292 permits (37.2 percent) since 2017. Few permitted units (28 units) in the Bi-County Market Area were in multi-family structures with two to four units. Over half (54.6 percent) of the permit issued in 2019 were multi-family units.

**Table 6 Building Permits by Structure Type, Liberty County**

| Bi-County Market Area | | | | | |
|---|---|---|---|---|---|
| Year | Single - Unit | Two Units | 3-4 Units | 5+ Units | Ann. Total |
| 2009 | 360 | 0 | 0 | 252 | **612** |
| 2010 | 334 | 0 | 0 | 0 | **334** |
| 2011 | 461 | 0 | 0 | 174 | **635** |
| 2012 | 463 | 0 | 0 | 21 | **484** |
| 2013 | 443 | 0 | 0 | 20 | **463** |
| 2014 | 530 | 0 | 8 | 116 | **654** |
| 2015 | 590 | 2 | 4 | 96 | **692** |
| 2016 | 685 | 0 | 0 | 24 | **709** |
| 2017 | 762 | 2 | 8 | 204 | **976** |
| 2018 | 680 | 0 | 0 | 84 | **764** |
| 2019 | 850 | 4 | 0 | 464 | **1,318** |
| **2009-2019** | **6,158** | **8** | **20** | **1,455** | **7,641** |
| **Ann. Avg.** | **560** | **1** | **2** | **132** | **695** |

Source: U.S. Census Bureau, C-40 Building Permit Reports.




## C. Demographic Characteristics

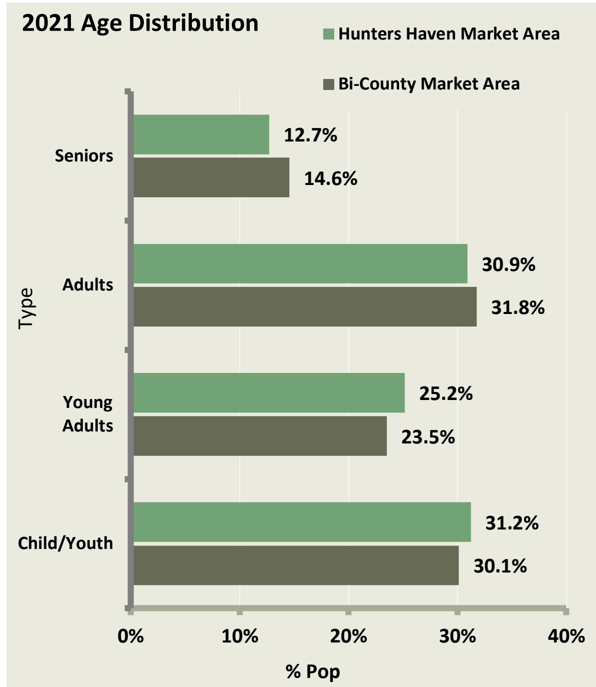
### 1. Age Distribution and Household Type

The population in the Hunters Haven Market Area is slightly younger than the Bi-County Market Area with median ages of 31 and 32, respectively (Table 7). The Hunters Haven Market Area has a large population of Children/Youth (31.2 percent) and Adults ages 35 to 61 (30.9 percent). Adults ages 20 to 34 are also well represented accounting for 25.2 percent while seniors are the least common age group in the market area accounting for 12.7 percent. The Bi-County Market Area has a similar distribution with slightly larger proportions of people ages 35 and over and a smaller proportion of people under 35.

## Table 7 Age Distribution

| 2021 Age Distribution | Bi-County Market Area | | Hunters Haven Market Area | |
|---|---|---|---|---|
| | # | % | # | % |
| **Children/Youth** | **32,215** | **30.1%** | **15,787** | **31.2%** |
| Under 5 years | 8,812 | 8.2% | 4,436 | 8.8% |
| 5-9 years | 8,480 | 7.9% | 4,219 | 8.3% |
| 10-14 years | 7,973 | 7.5% | 3,941 | 7.8% |
| 15-19 years | 6,951 | 6.5% | 3,191 | 6.3% |
| **Young Adults** | **25,151** | **23.5%** | **12,727** | **25.2%** |
| 20-24 years | 7,660 | 7.2% | 3,453 | 6.8% |
| 25-34 years | 17,491 | 16.4% | 9,274 | 18.3% |
| **Adults** | **33,970** | **31.8%** | **15,628** | **30.9%** |
| 35-44 years | 13,861 | 13.0% | 6,828 | 13.5% |
| 45-54 years | 11,820 | 11.1% | 5,162 | 10.2% |
| 55-61 years | 8,290 | 7.8% | 3,638 | 7.2% |
| **Seniors** | **15,573** | **14.6%** | **6,427** | **12.7%** |
| 62-64 years | 3,553 | 3.3% | 1,559 | 3.1% |
| 65-74 years | 7,965 | 7.4% | 3,298 | 6.5% |
| 75-84 years | 3,225 | 3.0% | 1,285 | 2.5% |
| 85 and older | 830 | 0.8% | 285 | 0.6% |
| **TOTAL** | **106,909** | **100%** | **50,569** | **100%** |
| **Median Age** | **32** | | **31** | |

Source: Esri; RPRG, Inc.

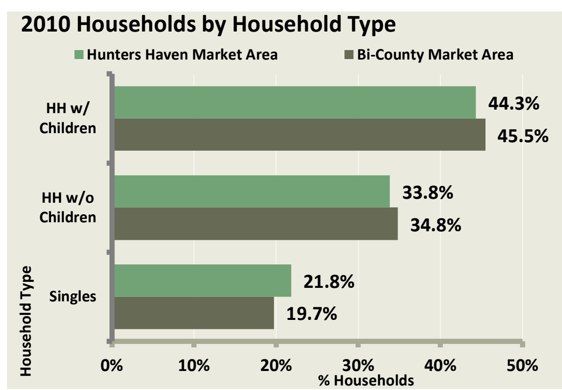



Households with children were the most common household type in the Hunters Haven Market Area as of the 2010 Census at 44.3 percent. Over one-third (33.8 percent) of market area households were multi-person households without children including 23.4 percent married households without children. Single-person households were the least common household type in the market area at 21.8 percent (Table 8). The Bi-County Market Area has a smaller proportion of singles when compared to the market area.

## Table 8 2010 Households by Household Type

| 2010 Households by Household Type | Bi-County Market Area | | Hunters Haven Market Area | |
|---|---|---|---|---|
| | # | % | # | % |
| Married w/Children | 8,903 | 27.1% | 4,170 | 23.5% |
| Other w/ Children | 6,051 | 18.4% | 3,701 | 20.8% |
| **Households w/ Children** | **14,954** | **45.5%** | **7,871** | **44.3%** |
| Married w/o Children | 8,427 | 25.6% | 4,161 | 23.4% |
| Other Family w/o Children | 1,773 | 5.4% | 1,055 | 5.9% |
| Non-Family w/o Children | 1,253 | 3.8% | 792 | 4.5% |
| **Households w/o Children** | **11,453** | **34.8%** | **6,008** | **33.8%** |
| **Singles** | **6,486** | **19.7%** | **3,873** | **21.8%** |
| **Total** | **32,893** | **100%** | **17,752** | **100%** |

Source: 2010 Census; RPRG, Inc.



## 2. Household Trends by Tenure

### *a. Recent Past Trends*

The number of renter households in the Hunters Haven Market Area increased from 6,982 in 2000 to 9,465 in 2021 for a net increase of 2,483 renter households (35.6 percent); by comparison owner households increased by 1,483 households (18.3 percent) over the same time frame (Figure 5).

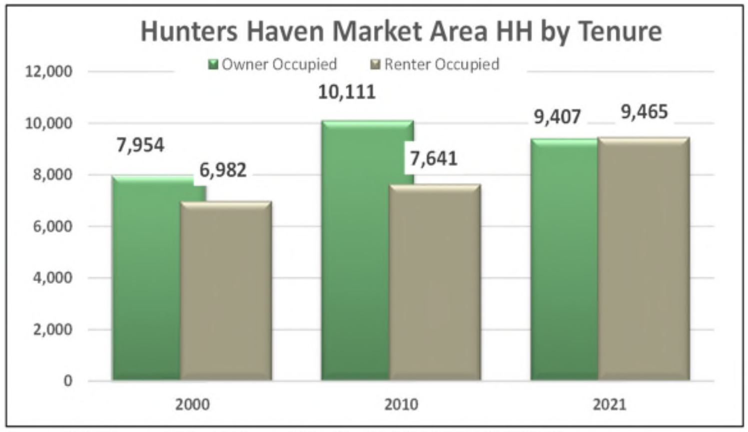



**Figure 5 Hunters Haven Market Area Households by Tenure 2000 to 2021**

Source: U.S. Census of Population and Housing, 2000, 2010; Esri, RPRG, Inc.

Just over half (50.2 percent) of 2021 households in the Hunters Haven Market Area rent their home compared to 42.7 percent in the Bi-County Market Area (Table 9). The Hunters Haven Market Area added an annual average of 118 renter households (1.5 percent) over the past 21 years which accounted for 63.1 percent net household growth. By comparison, renter households accounted for 46.4 percent of net household growth in the Bi-County Market Area over this period.

**Table 9 Households by Tenure, 2000-2021**

| Bi-County Market Area | 2000 | | 2010 | | 2021 | | Change 2000-2021 | | | | % of Change 2000 - 2021 | Change 2010-2021 | | | | % of Change 2010 - 2021 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Total Change | | Annual Change | | | Total Change | | Annual Change | | |
| **Housing Units** | # | % | # | % | # | % | # | % | # | % | | # | % | # | % | |
| Owner Occupied | 16,128 | 58.7% | 20,075 | 61.0% | 21,919 | 57.3% | 5,791 | 35.9% | 276 | 1.5% | 53.6% | 1,844 | 9.2% | 168 | 0.8% | 34.3% |
| Renter Occupied | 11,344 | 41.3% | 12,818 | 39.0% | 16,353 | 42.7% | 5,009 | 44.2% | 239 | 1.8% | 46.4% | 3,535 | 27.6% | 321 | 2.2% | 65.7% |
| **Total Occupied** | **27,472** | **100%** | **32,893** | **100%** | **38,272** | **100%** | **10,800** | **39.3%** | **514** | **1.6%** | **100%** | **5,379** | **16.4%** | **489** | **1.4%** | **100%** |
| Total Vacant | 3,180 | | 5,680 | | 7,631 | | | | | | | | | | | |
| **TOTAL UNITS** | **30,652** | | **38,573** | | **45,903** | | | | | | | | | | | |

| Hunters Haven Market Area | 2000 | | 2010 | | 2021 | | Change 2000-2021 | | | | % of Change 2000 - 2021 | Change 2010-2021 | | | | % of Change 2010 - 2021 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Total Change | | Annual Change | | | Total Change | | Annual Change | | |
| **Housing Units** | # | % | # | % | # | % | # | % | # | % | | # | % | # | % | |
| Owner Occupied | 7,954 | 53.3% | 10,111 | 57.0% | 9,407 | 49.8% | 1,453 | 18.3% | 69 | 0.8% | 36.9% | -704 | -7.0% | -64 | -0.7% | -62.9% |
| Renter Occupied | 6,982 | 46.7% | 7,641 | 43.0% | 9,465 | 50.2% | 2,483 | 35.6% | 118 | 1.5% | 63.1% | 1,824 | 23.9% | 166 | 2.0% | 162.9% |
| **Total Occupied** | **14,936** | **100%** | **17,752** | **100%** | **18,872** | **100%** | **3,936** | **26.4%** | **187** | **1.1%** | **100%** | **1,120** | **6.3%** | **102** | **0.6%** | **100%** |
| Total Vacant | 2,030 | | 3,533 | | 5,114 | | | | | | | | | | | |
| **TOTAL UNITS** | **16,966** | | **21,285** | | **23,985** | | | | | | | | | | | |

Source: U.S. Census of Population and Housing, 2000, 2010; Esri, RPRG, Inc.

### *b. Projected Household Tenure Trends*

Based on Esri data, renter households are expected to account for 59.1 percent of net household growth over the next two years, resulting in renter household growth of 116 renter households by 2023. Based on RPRG's research including an analysis of demographic and multifamily trends, we believe Esri's projection is appropriate. This projection yields annual average renter household growth of 58 households, which is conservative and below the annual average growth of 118 renter households over the past 21 years.

**Table 10 Households by Tenure, 2021-2023**

| Hunters Haven Market Area | 2021 | | 2023 Esri HH by Tenure | | Esri Change by Tenure | | Annual Change by Tenure | |
|---|---|---|---|---|---|---|---|---|
| **Housing Units** | **#** | **%** | **#** | **%** | **#** | **%** | **#** | **%** |
| Owner Occupied | 9,407 | 49.8% | 9,487 | 49.8% | 80 | 40.9% | 40 | 0.4% |
| Renter Occupied | 9,465 | 50.2% | 9,580 | 50.2% | 116 | 59.1% | 58 | 0.6% |
| **Total Occupied** | **18,872** | **100%** | **19,067** | **100%** | **196** | **100%** | **98** | **0.5%** |
| Total Vacant | 5,114 | | 5,622 | | | | | |
| **TOTAL UNITS** | **23,985** | | **24,690** | | | | | |

Source: Esri, RPRG, Inc.

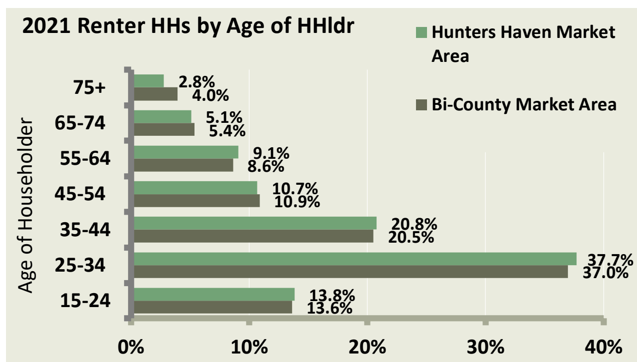
### 3. Renter Household Characteristics

Working age households (ages 25 to 54) form the core of renter households in the Hunters Haven Market Area at 69.2 percent of renter households including 37.7 percent ages 25-34. Roughly 17 percent) of market area renter households are ages 55 years and older and 13.8 percent are under the age of 25 (Table 11). The Bi-County Market Area had a similar renter age distribution with slightly more seniors age 55 and over.

**Table 11 Renter Households by Age of Householder**

| Renter Households | Bi-County Market Area | | Hunters Haven Market Area | |
|---|---|---|---|---|
| **Age of HHldr** | *#* | *%* | *#* | *%* |
| 15-24 years | 2,228 | 13.6% | 1,310 | 13.8% |
| 25-34 years | 6,048 | 37.0% | 3,569 | 37.7% |
| 35-44 years | 3,356 | 20.5% | 1,968 | 20.8% |
| 45-54 years | 1,781 | 10.9% | 1,012 | 10.7% |
| 55-64 years | 1,414 | 8.6% | 860 | 9.1% |
| 65-74 years | 879 | 5.4% | 483 | 5.1% |
| 75+ years | 647 | 4.0% | 263 | 2.8% |
| **Total** | **16,353** | **100%** | **9,465** | **100%** |

Source: Esri, Real Property Research Group, Inc.

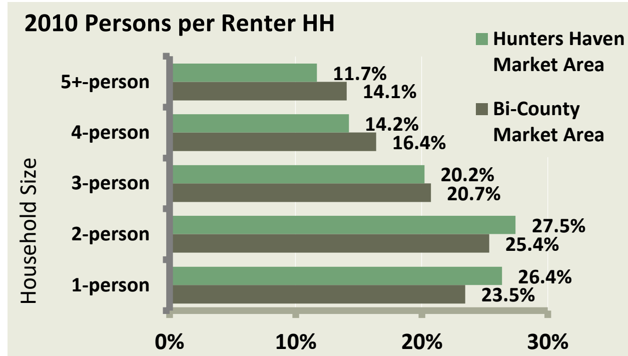



Over half (53.9 percent) of renter households in the Hunters Haven Market Area had one or two people including 26.4 percent with one person. Approximately one-third (34.4 percent) of market area renter households had three or four people and 11.7 percent were larger households with five or more people (Table 12). The Bi-County Market Area had a smaller parentage renter household with one or two people when compared to the market area (48.9 percent versus 53.9 percent) but a larger percentage of renter households with three or more people (51.2 percent versus 46.2 percent).

**Table 12 Renter Households by Household Size**

| Renter Occupied | Bi-County Market Area | | Hunters Haven Market Area | |
|---|---|---|---|---|
| | # | % | # | % |
| 1-person hhld | 3,006 | 23.5% | 2,016 | 26.4% |
| 2-person hhld | 3,250 | 25.4% | 2,098 | 27.5% |
| 3-person hhld | 2,658 | 20.7% | 1,546 | 20.2% |
| 4-person hhld | 2,102 | 16.4% | 1,087 | 14.2% |
| 5+-person hhld | 1,802 | 14.1% | 894 | 11.7% |
| **TOTAL** | **12,818** | **100%** | **7,641** | **100%** |

Source: 2010 Census



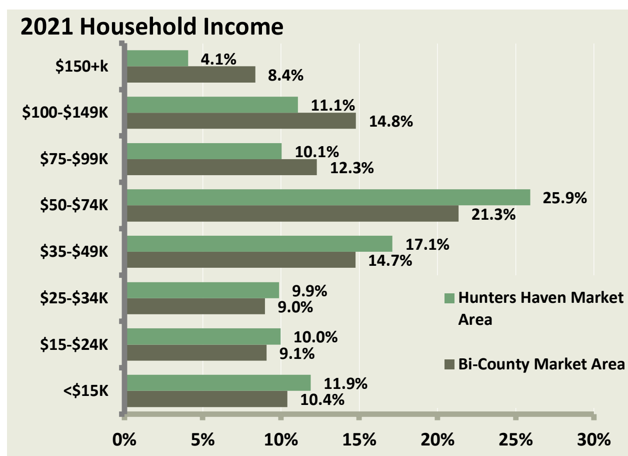

## 4. Income Characteristics

The 2021 median income in the Hunters Haven Market Area is $51,076 per year, $6,892 or 11.9 percent lower than the $57,968 median in the Bi-County Market Area (Table 13). Roughly 32 percent of market area households earn less than $35,000 while 43.0 percent earn moderate incomes of $35,000 to $74,999. Roughly one-quarter (25.2 percent) earn upper incomes of at least $75,000 including 15.2 percent earning $100,000 or more. The Bi-County Market Area has a significantly higher percentage of households earning at least $75,000 when compared to the market area (35.5 percent versus 25.2 percent).

**Table 13 Household Income**

| Estimated 2021 Household Income | | Bi-County Market Area | | Hunters Haven Market Area | |
|---|---|---|---|---|---|
| | | # | % | # | % |
| less than | $15,000 | 3,981 | 10.4% | 2,244 | 11.9% |
| $15,000 | $24,999 | 3,472 | 9.1% | 1,884 | 10.0% |
| $25,000 | $34,999 | 3,435 | 9.0% | 1,865 | 9.9% |
| $35,000 | $49,999 | 5,643 | 14.7% | 3,232 | 17.1% |
| $50,000 | $74,999 | 8,171 | 21.3% | 4,889 | 25.9% |
| $75,000 | $99,999 | 4,708 | 12.3% | 1,897 | 10.1% |
| $100,000 | $149,999 | 5,660 | 14.8% | 2,091 | 11.1% |
| $150,000 | Over | 3,201 | 8.4% | 769 | 4.1% |
| **Total** | | **38,272** | **100%** | **18,872** | **100%** |
| | | | | | |
| **Median Income** | | **$57,968** | | **$51,076** | |

Source: Esri; Real Property Research Group, Inc.

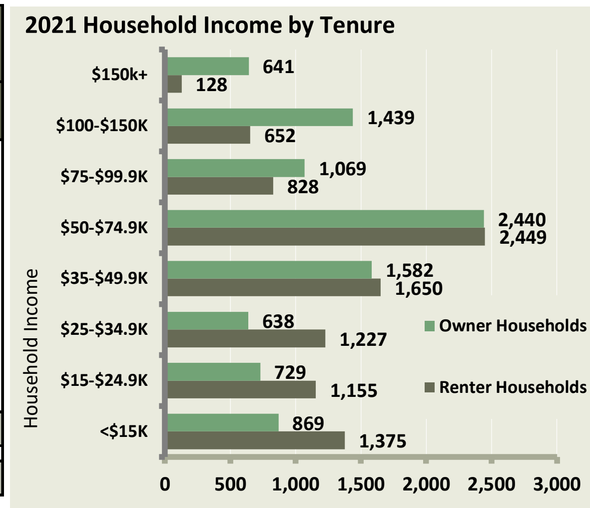



Based on the U.S. Census Bureau's American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Hunters Haven Market Area households by tenure is $43,863 for renters and $59,073 for owners (Table 14). The market area includes significant proportions of modest and moderate-income renter households with over a quarter (26.7 percent) earning less than $25,000, 30.4 percent earning $25,000 to $49,999, and 25.9 percent earning $50,000 to $74,999.

## Table 14 Household Income by Tenure

| Estimated 2021 HH Income | | Renter Households | | Owner Households | |
|---|---|---|---|---|---|
| Hunters Haven Market Area | | # | % | # | % |
| less than | $15,000 | 1,375 | 14.5% | 869 | 9.2% |
| $15,000 | $24,999 | 1,155 | 12.2% | 729 | 7.8% |
| $25,000 | $34,999 | 1,227 | 13.0% | 638 | 6.8% |
| $35,000 | $49,999 | 1,650 | 17.4% | 1,582 | 16.8% |
| $50,000 | $74,999 | 2,449 | 25.9% | 2,440 | 25.9% |
| $75,000 | $99,999 | 828 | 8.7% | 1,069 | 11.4% |
| $100,000 | $149,999 | 652 | 6.9% | 1,439 | 15.3% |
| $150,000 | over | 128 | 1.3% | 641 | 6.8% |
| **Total** | | **9,465** | **100%** | **9,407** | **100%** |
| | | | | | |
| **Median Income** | | **$43,863** | | **$59,073** | |

Source: American Community Survey 2015-2019 Estimates, RPRG, Inc.




Just over thirty-seven percent of renter households in the Hunters Haven Market Area pay at least 35 percent of income for rent and 5.2 percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing (Table 15).

## Table 15 Rent Burdened and Substandard Housing, Hunters Haven Market Area

| Rent Cost Burden | | |
|---|---|---|
| Total Households | # | % |
| Less than 10.0 percent | 200 | 2.1% |
| 10.0 to 14.9 percent | 703 | 7.2% |
| 15.0 to 19.9 percent | 1,109 | 11.4% |
| 20.0 to 24.9 percent | 1,492 | 15.3% |
| 25.0 to 29.9 percent | 1,392 | 14.3% |
| 30.0 to 34.9 percent | 882 | 9.0% |
| 35.0 to 39.9 percent | 533 | 5.5% |
| 40.0 to 49.9 percent | 806 | 8.3% |
| 50.0 percent or more | 2,107 | 21.6% |
| Not computed | 526 | 5.4% |
| Total | 9,750 | 100.0% |
| | | |
| **> 35% income on rent** | **3,446** | **37.4%** |

Source: American Community Survey 2015-2019

| Substandardness | |
|---|---|
| Total Households | |
| **Owner occupied:** | |
| Complete plumbing facilities: | 9,140 |
| 1.00 or less occupants per room | 9,066 |
| 1.01 or more occupants per room | 74 |
| Lacking complete plumbing facilities: | 18 |
| Overcrowded or lacking plumbing | 92 |
| | |
| **Renter occupied:** | |
| Complete plumbing facilities: | 9,697 |
| 1.00 or less occupants per room | 9,242 |
| 1.01 or more occupants per room | 455 |
| Lacking complete plumbing facilities: | 53 |
| Overcrowded or lacking plumbing | 508 |
| | |
| **Substandard Housing** | **600** |
| **% Total Stock Substandard** | **3.2%** |
| **% Rental Stock Substandard** | **5.2%** |

# 7. EMPLOYMENT TREND

## A. Introduction

This section of the report focuses primarily on economic trends and conditions in Liberty County, Georgia, the county in which the subject site is located. Economic trends in Georgia and the nation are also discussed for comparison purposes. **This section presents the latest economic data available at the local level which provide preliminary indications regarding the impact on the COVID-19 pandemic. Available data including monthly unemployment, quarterly At-Place Employment, and employment by sector allow for a comparison of the local, state, and national economies. Based on available data, RPRG will comment on the potential short and long term impacts of the COVID-19 pandemic.**

## B. Labor Force, Resident Employment, and Unemployment

### 1. Trends in Annual Average Labor Force and Unemployment Data

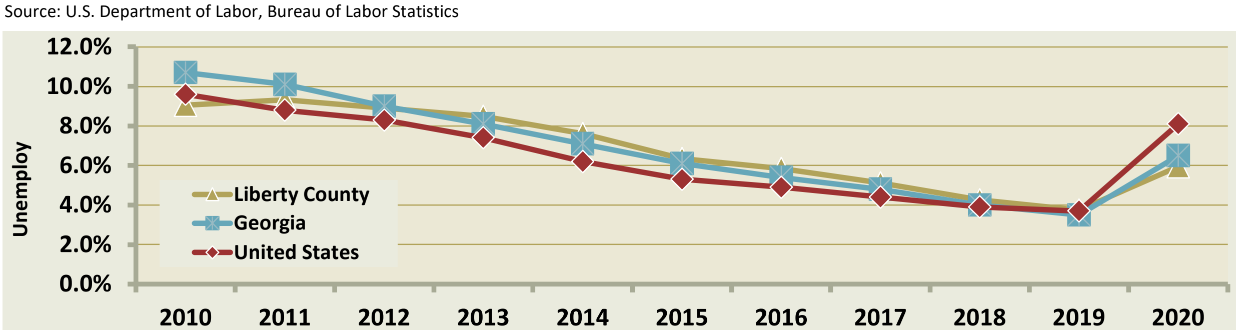
Liberty County's annual average labor force declined from 26,927 workers in 2010 to 24,869 workers in 2015, a net loss of 2,058 workers (7.6 percent) (Table 16). Following 2015, the county's labor force steadily increased with year over year gains in five subsequent years with a net gain of 1,249 workers (4.5 percent); the employed portion of the labor force increased by 1,277 workers over this period while the number of those classified as unemployed fell by 28 workers.

Liberty County's unemployment rate steadily decreased following the previous recession, falling from a high of 9.3 percent in 2011 to 3.7 percent in 2019. Liberty County's unemployment rate has generally been above Georgia and the national rate since 2010, however as of 2020 the county's unemployment rate stood at 5.9 percent, below Georgia (6.5 percent) and the national rate (8.1 percent).

**Table 16 Annual Average Labor Force and Unemployment Data**

| Annual Average Unemployment | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Labor Force | 26,927 | 27,588 | 27,156 | 26,201 | 25,555 | 24,869 | 25,004 | 25,450 | 25,717 | 26,096 | 26,118 |
| Employment | 24,493 | 25,015 | 24,736 | 23,978 | 23,612 | 23,291 | 23,542 | 24,148 | 24,622 | 25,119 | 24,568 |
| Unemployment | 2,434 | 2,573 | 2,420 | 2,223 | 1,943 | 1,578 | 1,462 | 1,302 | 1,095 | 977 | 1,550 |
| **Unemployment Rate** | | | | | | | | | | | |
| Liberty County | 9.0% | 9.3% | 8.9% | 8.5% | 7.6% | 6.3% | 5.8% | 5.1% | 4.3% | 3.7% | 5.9% |
| Georgia | 10.7% | 10.1% | 9.0% | 8.1% | 7.1% | 6.1% | 5.4% | 4.8% | 4.0% | 3.5% | 6.5% |
| United States | 9.6% | 8.8% | 8.3% | 7.4% | 6.2% | 5.3% | 4.9% | 4.4% | 3.9% | 3.7% | 8.1% |

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



## 2. Trends in Recent Monthly Labor Force and Unemployment Data

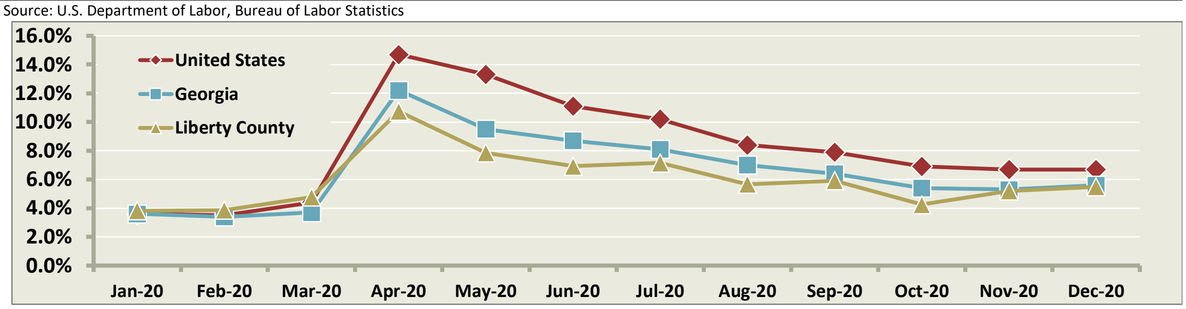
The total and employed labor force both increased during the first quarter of 2020, but the overall labor force decreased by 1,652 workers in April during the onset of the COVID-19 pandemic and the number of employed workers decreased by 3,226 from the first quarter of 2020 to April (Table 16). The total and employed labor force steadily regained its losses over the past eight months with the net addition of 1,793 total workers, 3,004 employed workers, and a reduction of 1,211 unemployed workers from April to December. The county's total labor force is greater in December 2020 than the 2019 annual average while the number of unemployed workers has dropped by 84 workers (5.4 percent) over the same time period.

Liberty County's unemployment rate remained below the 2020 average through the first quarter of 2020 with an average of 4.2 percent but spiked to 10.7 percent in April; this increase reflects the impact of business-related closures related to the COVID-19 pandemic. The county's unemployment improved significantly to 5.5 percent by December and remains below Georgia (5.6 percent) and the nation (6.7 percent).

### Table 17 Monthly Labor Force and Unemployment Data

| Monthly Unemployment | Jan-20 | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Labor Force | 26,403 | 26,720 | 26,606 | 24,924 | 25,441 | 25,651 | 26,160 | 25,670 | 25,655 | 26,455 | 27,015 | 26,717 |
| Employment | 25,393 | 25,688 | 25,337 | 22,247 | 23,444 | 23,875 | 24,290 | 24,214 | 24,137 | 25,333 | 25,608 | 25,251 |
| Unemployment | 1,010 | 1,032 | 1,269 | 2,677 | 1,997 | 1,776 | 1,870 | 1,456 | 1,518 | 1,122 | 1,407 | 1,466 |
| **Unemployment Rate** | | | | | | | | | | | | |
| Liberty County | 3.8% | 3.9% | 4.8% | 10.7% | 7.8% | 6.9% | 7.1% | 5.7% | 5.9% | 4.2% | 5.2% | 5.5% |
| Georgia | 3.6% | 3.4% | 3.7% | 12.2% | 9.5% | 8.7% | 8.1% | 7.0% | 6.4% | 5.4% | 5.3% | 5.6% |
| United States | 3.6% | 3.5% | 4.4% | 14.7% | 13.3% | 11.1% | 10.2% | 8.4% | 7.9% | 6.9% | 6.7% | 6.7% |

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




## 3. Commutation Patterns

According to 2015-2019 American Community Survey (ACS) data, roughly 68 percent of workers residing in the Hunters Haven Market Area commuted less than 25 minutes to work or work from home. Roughly 13 percent of Hunters Haven Market Area workers commuted 25 to 34 minutes and 18.5 percent commuted at least 35 minutes (Table 18).

Over three-quarters (76.6 percent) of workers residing in the Hunters Haven Market Area worked in Liberty County while 22.0 percent worked in another Georgia county. Just over one percent of Hunters Haven Market Area workers were employed outside the state.

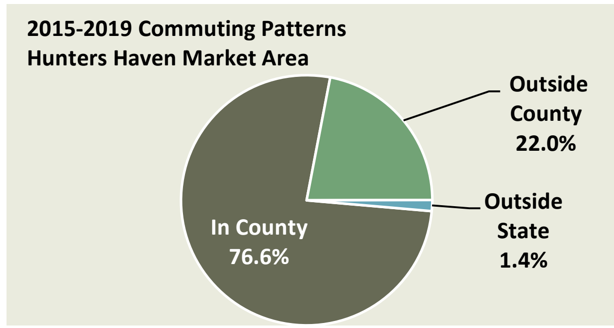
**Table 18 Commutation Data, Hunters Haven Market Area**

| Travel Time to Work | | |
|---|---|---|
| **Workers 16 years+** | **#** | **%** |
| Did not work at home: | 20,169 | 97.7% |
| Less than 5 minutes | 550 | 2.7% |
| 5 to 9 minutes | 2,160 | 10.5% |
| 10 to 14 minutes | 3,477 | 16.8% |
| 15 to 19 minutes | 4,309 | 20.9% |
| 20 to 24 minutes | 3,102 | 15.0% |
| 25 to 29 minutes | 672 | 3.3% |
| 30 to 34 minutes | 2,078 | 10.1% |
| 35 to 39 minutes | 302 | 1.5% |
| 40 to 44 minutes | 361 | 1.7% |
| 45 to 59 minutes | 1,594 | 7.7% |
| 60 to 89 minutes | 1,359 | 6.6% |
| 90 or more minutes | 205 | 1.0% |
| Worked at home | 475 | 2.3% |
| **Total** | **20,644** | |

Source: American Community Survey 2015-2019

| Place of Work | | |
|---|---|---|
| **Workers 16 years and over** | **#** | **%** |
| Worked in state of residence: | 20,351 | 98.6% |
| Worked in county of residence | 15,817 | 76.6% |
| Worked outside county of residence | 4,534 | 22.0% |
| Worked outside state of residence | 293 | 1.4% |
| **Total** | **20,644** | **100%** |

Source: American Community Survey 2015-2019



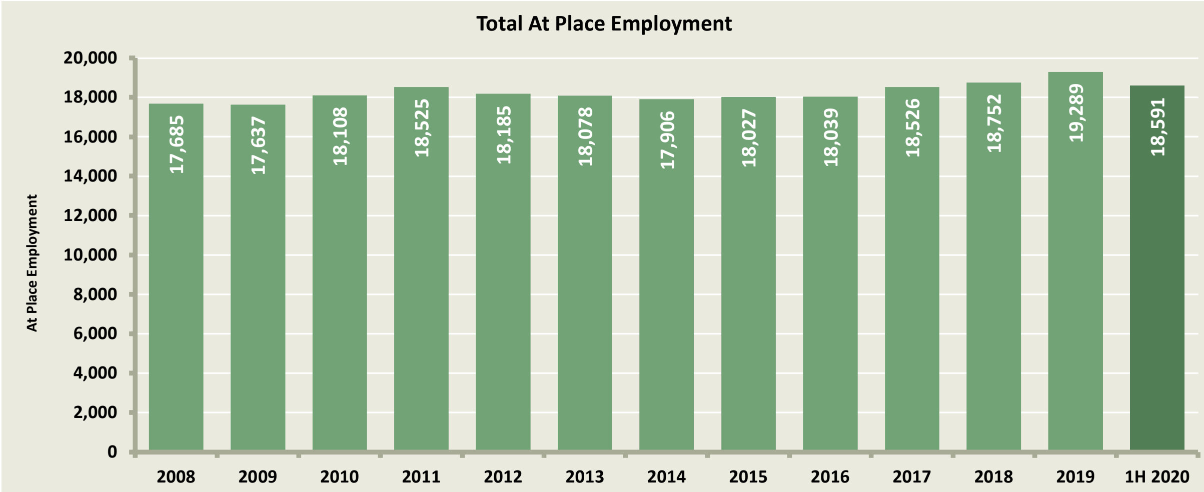

## C. At-Place Employment

### 1. Trends in Total At-Place Employment

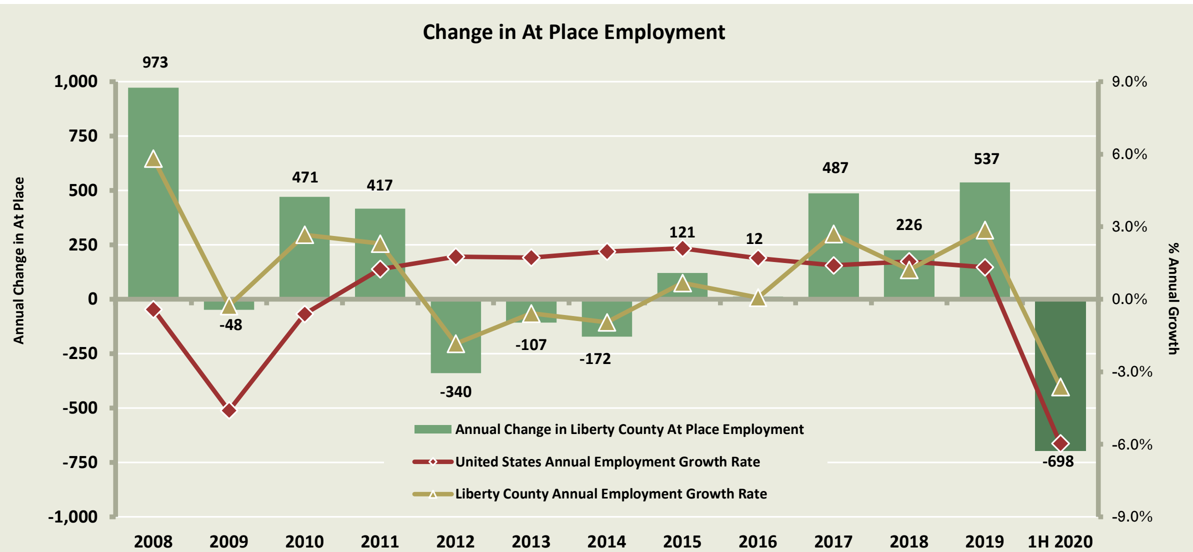
Liberty County added 1,652 net jobs (6.5 percent net growth) from 2010 to 2019 with job growth in six of the past nine years (Figure 6). The county added at least 226 jobs in each of the past three years with an annual average of 417 new jobs each year. Reflecting the impact of the COVID-19 pandemic, the county lost 698 jobs during the first half of 2020 although most losses are expected to be temporary and the county's loss was less than the nation on a percentage basis. As noted by labor force and unemployment data, the county's most recent monthly unemployment rate is roughly half the peak at the onset of the pandemic.

As illustrated by the lines in the bottom portion of Figure 6, the county's job growth rates were unaffected by the last national recession from 2008 to 2011, beating the nation's growth rates in four sequential years. However, from 2012 to 2016 the county's growth rates fell below the national rate in five consecutive years. Following 2016, Liberty County's growth rates were above the nation's in two of three years.

## Figure 6 At-Place Employment, Liberty County




Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



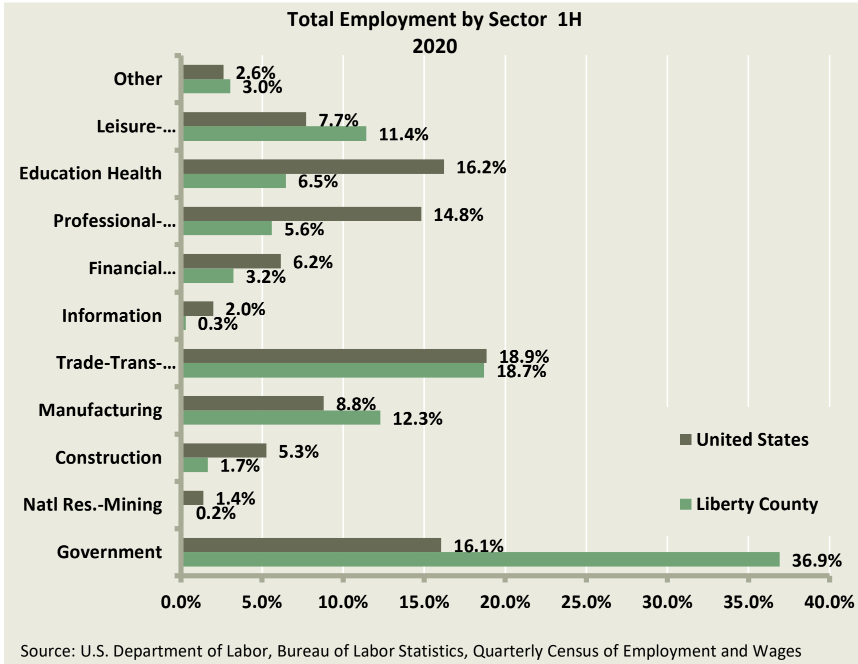

Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

### 2. At-Place Employment by Industry Sector

Government is the largest employment sector in Liberty County at 30.7 percent of all jobs in 2020 1H compared to 16.1 percent of jobs nationally (Figure 7). The Trade-Transportation-Utilities, Manufacturing, and Leisure-Hospitality sectors each account for at least eleven percent of jobs in the county. In addition to the Government sector discussed above, the Leisure-Hospitality, Other, and Manufacturing sectors account for a higher percentage of jobs relative to the nation. Liberty County has a smaller share of jobs in the Education-Healthcare, Professional-Business, Construction, Financial Activities, Information, Natural Resources-Mining, and Trade-Transportation-Utilities sectors when compared to the nation.

## Figure 7 Total Employment by Sector

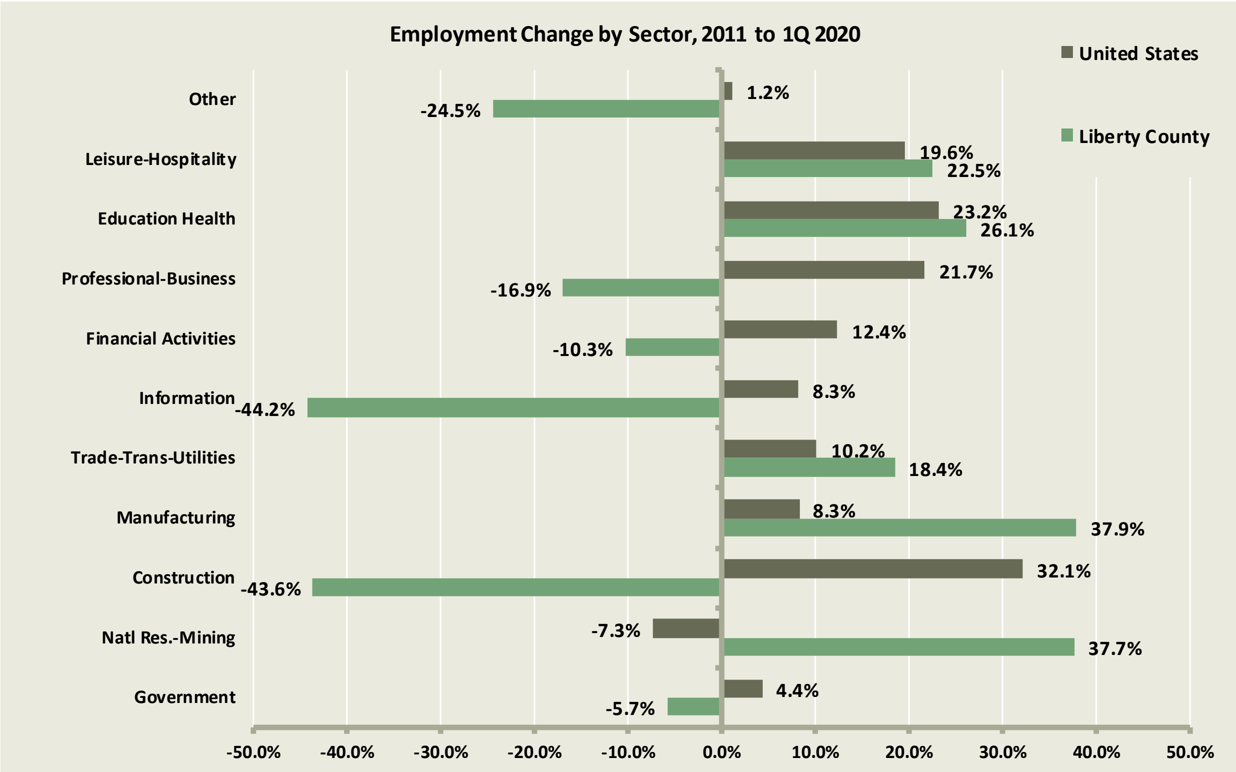
| Liberty County Employment by Industry Sector 1H 2020 | |
|---|---|
| **Sector** | **Jobs** |
| Other | 565 |
| Leisure-Hospitality | 2,125 |
| Education-Health | 1,202 |
| Professional-Business | 1,044 |
| Financial Activities | 604 |
| Information | 54 |
| Trade-Trans-Utilities | 3,475 |
| Manufacturing | 2,286 |
| Construction | 308 |
| Natl. Res.-Mining | 31 |
| Government | 6,864 |
| **Total Employment** | **18,559** |




Five of eleven economic sectors added jobs in Liberty County from 2011 to 2020 1H with the largest percentage gains in the Manufacturing (37.9 percent), Natural Resources-Mining (37.7 percent), Education Health (26.1 percent), Leisure-Hospitality (22.5 percent), and the Trade-Transportation-Utilities (18.4 percent) sectors (Figure 8). The county's largest sector Government lost 5.7 percent of its jobs; the remaining five sectors losing jobs since 2011 account for only 13.9 percent of the total jobs in the county in 2020 1H.

Given the rapidly changing economic conditions in the latter part of 2020, we have isolated At-Place Employment change by sector from the first quarter of 2020 (Pre-Pandemic) to the second quarter of 2020 (most recent data available) (Figure 9). Over this period, all 11 sectors lost jobs in Liberty County; the nation lost jobs in all sectors except Natural Resources-Mining. The largest declines were in Information (28.6 percent), Leisure-Hospitality (18.8 percent), and Education Health (16.8 percent); the remaining sectors had losses of 4.2 percent or less.

## Figure 8 Employment Change by Sector, 2011-2020 (1Q)

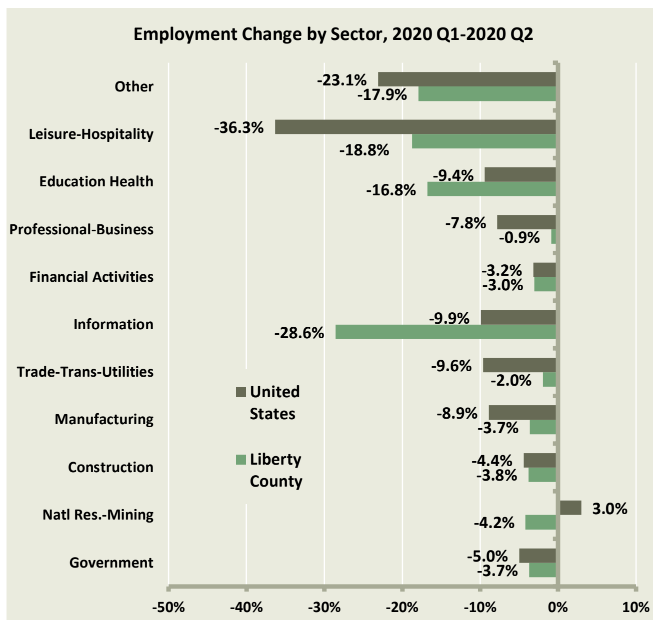



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

## Figure 9 Employment Change by Sector, 2020 (Q1-Q2)

**Liberty County Employment by Industry Sector 2020 Q1 - 2020 Q2**

| Sector | 2020 Q1 | 2020 Q2 | # Change | % Change |
|---|---|---|---|---|
| Other | 621 | 510 | -111 | -18% |
| Leisure-Hospitality | 2,345 | 1,905 | -440 | -19% |
| Education-Health | 1,312 | 1,092 | -220 | -17% |
| Professional-Business | 1,049 | 1,040 | -9 | -1% |
| Financial Activities | 613 | 595 | -19 | -3% |
| Information | 63 | 45 | -18 | -29% |
| Trade-Trans-Utilities | 3,509 | 3,441 | -69 | -2% |
| Manufacturing | 2,329 | 2,244 | -85 | -4% |
| Construction | 314 | 302 | -12 | -4% |
| Natl. Res.-Mining | 32 | 30 | -1 | -4% |
| Government | 6,994 | 6,734 | -261 | -4% |
| **Total Employment** | **19,182** | **17,937** | **-1,245** | **-6%** |




Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

### 3. Major Employers

Liberty County's major employers are dominated by the Government (three employers), Trade-Transportation-Utilities (four employers), and Manufacturing (nine employers) sectors (Table 19). The Government sector is the largest sector in the county and is comprised of three entities including Fort Stewart military base which comprises roughly 15,000 active military personnel and 3,482 military civilian support employees. Nine of the 20 major employers in the county are Manufacturing companies including the second largest employer SNF (chemical manufacturer) recently invested $1.2 Billion in expanding operations in Plaquemine, Louisiana; manufacturers rounding out the top ten include Howmet Aerospace, and DS Riceboro Smith Paper Mill.

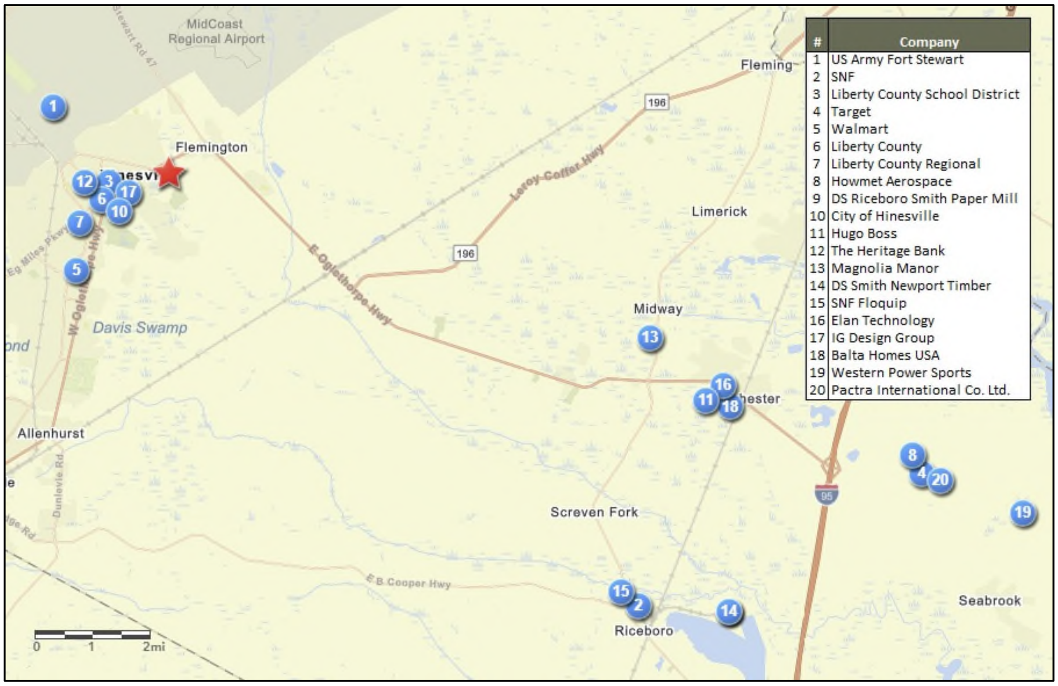
The county's major employers are spread throughout the county with a large concentration in downtown Hinesville to the west; the remaining major employers are east of the site in close proximity to Interstate 95 including seven of the nine Manufacturing companies and three Trade-Transportation-Utilities companies (Map 5).

**Table 19 Major Employers, Liberty County**

| Rank | Name | Sector | Employment |
|---|---|---|---|
| 1 | US Army Fort Stewart | Government | 18,482 |
| 2 | SNF | Manufacturing | 1,700 |
| 3 | Liberty County School District | Education | 1,479 |
| 4 | Target | Trade-Trans-Utilities | 1,200 |
| 5 | Walmart | Trade-Trans-Utilities | 375 |
| 6 | Liberty County | Government | 365 |
| 7 | Liberty County Regional Medical Center | Medical | 325 |
| 8 | Howmet Aerospace | Manufacturing | 296 |
| 9 | DS Riceboro Smith Paper Mill | Manufacturing | 247 |
| 10 | City of Hinesville | Government | 214 |
| 11 | Hugo Boss | Trade-Trans-Utilities | 178 |
| 12 | The Heritage Bank | Financial | 100 |
| 13 | Magnolia Manor | Health Care | 100 |
| 14 | DS Smith Newport Timber/ RB Lumber | Trade-Trans-Utilities | 100 |
| 15 | SNF Floquip | Manufacturing | 66 |
| 16 | Elan Technology | Manufacturing | 57 |
| 17 | IG Design Group | Manufacturing | 50 |
| 18 | Balta Homes USA | Manufacturing | 40 |
| 19 | Western Power Sports | Manufacturing | 40 |
| 20 | Pactra International Co. Ltd./ Hankook | Manufacturing | 37 |

Source: Liberty County Development Authority

**Map 5 Major Employers, Liberty County**




### 4. Economic Expansions ,Contractions, and Projections

Several notable company expansions have been announced or have taken place in Liberty County since 2018 including Home Meridian International (Hooker Furniture), Balta Homes USA, and Western Powers Sports. Home Meridian announced plans to build a new distribution center in the Tradeport East Business Center in Midway; capital investment of $23.5 million and 50 new jobs are expected to be created.

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. RPRG identified three WARN notices in 2020 and one in 2021 totaling 50 jobs (Table 20). The largest announcement in 2020 was at RB Jackson III, PC (Professional-Business sector) with 25 jobs lost at several locations. Many of the WARN notices in 2020 and 2021 were in the Leisure-Hospitality and Professional-Business sectors.

**Table 20 WARN Notices 2020 - 2021, Liberty County**

| ID | Company | Jobs | Date Announced |
|---|---|---|---|
| GA202000 | The Gift Wrap Company | 22 | 3/30/2021 |
| GA201900 | Spiffy Clean Of Liberty | 1 | 5/1/2020 |
| GA201900 | Gifted Creations Salon | 2 | 3/25/2020 |
| GA201900 | RB Jackson III, PC | 25 | 3/23/2020 |

Source: GA DOL

## D. Conclusions on Local Economics

Liberty County's economy has stabilized over the past five years with modest job growth and reduced unemployment following a prolonged downturn from the previous national recession. The county added nearly 1,400 jobs since 2015 while the unemployed persons in the county fell by 36.3 percent since 2010. Liberty County's most recent unemployment rate stands below that of the Georgia's and the nation. Two of the largest sectors in the county of Government, and Trade-Transportation-Utilities are some of the more stable sectors and will benefit from continued military activity. The steady growth of Liberty County over the past decade along with the stability of Fort Stewart will suggest the county's economy will continue growing, fueling housing demand.

# 8. AFFORDABILITY & DEMAND ANALYSIS

## A. Affordability Analysis

### 1. Methodology

The Affordability Analysis tests the percentage of income-qualified households in the market area that the subject community must capture to achieve full occupancy.

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among primary market area households for the target year of 2023. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2015-2019 American Community Survey along with estimates and projected income growth as projected by Esri (Table 21).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden'. For the Affordability Analysis of this general occupancy community, RPRG employs a 35 percent gross rent burden.

HUD has computed a 2020 median household income of $50,200 for the Hinesville, GA HUD Metro FMR Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 22). The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are based on an average of 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

**Table 21 2023 Total and Renter Income Distribution**

| Hunters Haven Market Area | | 2023 Total Households | | 2023 Renter Households | |
|---|---|---|---|---|---|
| 2023 Income | | # | % | # | % |
| less than | $15,000 | 2,191 | 11.5% | 1,354 | 14.1% |
| $15,000 | $24,999 | 1,866 | 9.8% | 1,153 | 12.0% |
| $25,000 | $34,999 | 1,842 | 9.7% | 1,222 | 12.8% |
| $35,000 | $49,999 | 3,226 | 16.9% | 1,661 | 17.3% |
| $50,000 | $74,999 | 4,949 | 26.0% | 2,500 | 26.1% |
| $75,000 | $99,999 | 1,944 | 10.2% | 855 | 8.9% |
| $100,000 | $149,999 | 2,208 | 11.6% | 695 | 7.3% |
| $150,000 | Over | 842 | 4.4% | 140 | 1.5% |
| **Total** | | **19,067** | **100%** | **9,580** | **100%** |
| | | | | | |
| **Median Income** | | **$52,067** | | **$44,581** | |

Source: American Community Survey 2015-2019 Projections, RPRG, Inc.

## Table 22 LIHTC Income and Rent Limits, Hinesville, GA HUD Metro FMR Area

| | | |
|---|---|---|
| **HUD 2020 Median Household Income** | | |
| Hinesville, GA HUD Metro FMR Area | | $50,200 |
| Very Low Income for 4 Person Household | | $27,350 |
| 2020 Computed Area Median Gross Income | | **$54,700** |
| Utility Allowance: | 1 Bedroom | $55 |
| | 2 Bedroom | $71 |
| | 3 Bedroom | $89 |

*Household Income Limits by Household Size:*

| Household Size | 30% | 40% | 50% | 60% | 80% | 100% | 120% | 150% | 200% |
|---|---|---|---|---|---|---|---|---|---|
| 1 Person | $11,490 | $15,320 | $19,150 | $22,980 | $30,640 | $38,300 | $45,960 | $57,450 | $76,600 |
| 2 Persons | $13,140 | $17,520 | $21,900 | $26,280 | $35,040 | $43,800 | $52,560 | $65,700 | $87,600 |
| 3 Persons | $14,790 | $19,720 | $24,650 | $29,580 | $39,440 | $49,300 | $59,160 | $73,950 | $98,600 |
| 4 Persons | $16,410 | $21,880 | $27,350 | $32,820 | $43,760 | $54,700 | $65,640 | $82,050 | $109,400 |
| 5 Persons | $17,730 | $23,640 | $29,550 | $35,460 | $47,280 | $59,100 | $70,920 | $88,650 | $118,200 |

*Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):*

| Persons | # Bed-rooms | 30% | 40% | 50% | 60% | 80% | 100% | 120% | 150% | 200% |
|---|---|---|---|---|---|---|---|---|---|---|
| 2 | 1 | $13,140 | $17,520 | $21,900 | $26,280 | $35,040 | $43,800 | $52,560 | $65,700 | $87,600 |
| 3 | 2 | $14,790 | $19,720 | $24,650 | $29,580 | $39,440 | $49,300 | $59,160 | $73,950 | $98,600 |
| 5 | 3 | $17,730 | $23,640 | $29,550 | $35,460 | $47,280 | $59,100 | $70,920 | $88,650 | $118,200 |

*LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):*

| | 30% | | 40% | | 50% | | 60% | | 80% | |
|---|---|---|---|---|---|---|---|---|---|---|
| # Persons | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net |
| 1 Bedroom | $307 | $252 | $410 | $355 | $513 | $458 | $615 | $560 | $821 | $766 |
| 2 Bedroom | $369 | $298 | $493 | $422 | $616 | $545 | $739 | $668 | $986 | $915 |
| 3 Bedroom | $426 | $337 | $569 | $480 | $711 | $622 | $853 | $764 | $1,138 | $1,049 |

Source: U.S. Department of Housing and Urban Development

### 2. Affordability Analysis

The steps in the affordability analysis (Table 23) are as follows:

- Looking at the one-bedroom units at 50 percent AMI, the overall shelter cost at the proposed rent would be $513 ($458 net rent plus a utility allowance of $55 to cover all utilities except water/sewer, and trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a 50 percent AMI one-bedroom unit would be affordable to households earning at least $17,589 per year. A projected 7,928 renter households in the Hunters Haven Market Area will earn at least this amount in 2023.
- The maximum income limit for a one-bedroom unit at 50 percent AMI is $21,900 based on a maximum household size of two people. A projected 7,430 renter households will have incomes above this maximum in 2023.
- Subtracting the 7,430 renter households with incomes above the maximum income limit from the 7,928 renter households that could afford to rent this unit, RPRG computes that 497 renter households in the Hunters Haven Market Area will be within the target income segment for the one-bedroom 50 percent AMI units. The subject property would need to capture 0.8 percent of these income-qualified renter households to absorb the proposed 4 one-bedroom units at 50 percent AMI.

- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and the subject property overall. Remaining capture rates by floorplan range from 0.1 percent to 4.1 percent.
- Capture rates by income target are 1.1 percent for 50 percent units, 2.6 percent for 60 percent units, and 0.3 percent for market rate units. The project's overall capture rate is 1.5 percent.

## Table 23 Affordability Analysis, Hunters Haven Apartments

| 50% AMI 35% Rent Burden | One Bedroom Units Min. | One Bedroom Units Max. | Two Bedroom Units Min. | Two Bedroom Units Max. | Three Bedroom Units Min. | Three Bedroom Units Max. |
|---|---|---|---|---|---|---|
| Number of Units | 4 | | 8 | | 4 | |
| Net Rent | $458 | | $545 | | $622 | |
| Gross Rent | $513 | | $616 | | $711 | |
| Income Range (Min, Max) | $17,589 | $21,900 | $21,120 | $24,650 | $24,377 | $29,550 |
| **Total Households** | | | | | | |
| Range of Qualified Hhlds | 16,393 | 15,589 | 15,734 | 15,076 | 15,126 | 14,172 |
| # Qualified Households | | 805 | | 659 | | 954 |
| Total HH Capture Rate | | 0.5% | | 1.2% | | 0.4% |
| **Renter Households** | | | | | | |
| Range of Qualified Hhlds | 7,928 | 7,430 | 7,520 | 7,113 | 7,145 | 6,517 |
| # Qualified Hhlds | | 497 | | 407 | | 628 |
| **Renter HH Capture Rate** | | 0.8% | | 2.0% | | 0.6% |

| 60% AMI 35% Rent Burden | One Bedroom Units Min. | One Bedroom Units Max. | Two Bedroom Units Min. | Two Bedroom Units Max. | Three Bedroom Units Min. | Three Bedroom Units Max. |
|---|---|---|---|---|---|---|
| Number of Units | 10 | | 28 | | 10 | |
| Net Rent | $520 | | $625 | | $725 | |
| Gross Rent | $575 | | $696 | | $814 | |
| Income Range (Min, Max) | $19,714 | $26,280 | $23,863 | $29,580 | $27,909 | $35,460 |
| **Total Households** | | | | | | |
| Range of Qualified Hhlds | 15,997 | 14,775 | 15,222 | 14,167 | 14,475 | 13,070 |
| # Qualified Households | | 1,222 | | 1,056 | | 1,405 |
| **Unit Total HH Capture Rate** | | 0.8% | | 2.7% | | 0.7% |
| **Renter Households** | | | | | | |
| Range of Qualified Hhlds | 7,683 | 6,917 | 7,204 | 6,513 | 6,718 | 5,800 |
| # Qualified Hhlds | | 766 | | 691 | | 917 |
| **Renter HH Capture Rate** | | 1.3% | | 4.1% | | 1.1% |

| 100% AMI 35% Rent Burden | One Bedroom Units Min. | One Bedroom Units Max. | Two Bedroom Units Min. | Two Bedroom Units Max. | Three Bedroom Units Min. | Three Bedroom Units Max. |
|---|---|---|---|---|---|---|
| Number of Units | 2 | | 4 | | 2 | |
| Net Rent | $900 | | $1,100 | | $1,250 | |
| Gross Rent | $955 | | $1,171 | | $1,339 | |
| Income Range (Min, Max) | $32,743 | $43,800 | $40,149 | $49,300 | $45,909 | $59,100 |
| **Total Households** | | | | | | |
| Range of Qualified Hhlds | 13,584 | 11,276 | 12,062 | 10,094 | 10,823 | 8,142 |
| # Qualified Households | | 2,308 | | 1,968 | | 2,681 |
| **Total HH Capture Rate** | | 0.1% | | 0.2% | | 0.1% |
| **Renter Households** | | | | | | |
| Range of Qualified Hhlds | 6,127 | 4,877 | 5,281 | 4,268 | 4,643 | 3,280 |
| # Qualified Households | | 1,250 | | 1,013 | | 1,363 |
| **Renter HH Capture Rate** | | 0.2% | | 0.4% | | 0.1% |

| Income Target | # Units | Renter Households = 9,580 Band of Qualified Hhlds | | | # Qualified HHs | Capture Rate |
|---|---|---|---|---|---|---|
| 50% AMI | 16 | *Income*<br>*Households* | $17,589<br>7,928 | $29,550<br>6,517 | 1,411 | 1.1% |
| 60% AMI | 48 | *Income*<br>*Households* | $19,714<br>7,683 | $35,460<br>5,800 | 1,882 | 2.6% |
| 100% AMI | 8 | *Income*<br>*Households* | $32,743<br>6,127 | $59,100<br>3,280 | 2,847 | 0.3% |
| Total Units | 72 | *Income*<br>*Households* | $17,589<br>7,928 | $35,460<br>3,280 | 4,648 | 1.5% |

Source: Income Projections, RPRG, Inc.

## B. DCA Demand Estimates and Capture Rates

### 1. Methodology

DCA's LIHTC demand methodology for general occupancy communities consists of three components:

- The first component of demand is household growth. This number is the number of income-qualified renter households projected to move into the Hunters Haven Market Area between the base year (2021) and the placed-in-service year of 2023.
- The next component of demand is income-qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are "substandard" is 5.2 percent (see Table 15 on page 36). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 37.4 percent of Hunters Haven Market Area renter households are categorized as cost burdened (Table 15 on page 36).

### 2. Demand Analysis

According to DCA's demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. No such units were identified in the market area and all recently allocated LIHTC communities have stabilized since opening.

Capture rates by income level are 2.6 percent for 50 percent AMI, 5.9 percent for 60 percent units, 7.0 percent for all LIHTC units, and 0.7 percent for market rate units. The project's overall rate is a low 3.6 percent (Table 24) for all 72 units. Capture rates by floorplan within an AMI level range from 0.3 percent to 9.4 percent and capture rates by floor plan are 1.6 percent for one-bedroom units, 4.6 percent for two-bedroom units, and 3.0 percent for three-bedroom units (Table 25).

**Table 24 Overall Demand Estimates, Hunters Haven Apartments**

| Income Target | 50% AMI | 60% AMI | LIHTC Units | 100% AMI | Total Units |
|---|---|---|---|---|---|
| Minimum Income Limit | $17,589 | $19,714 | $17,589 | $32,743 | $17,589 |
| Maximum Income Limit | $29,550 | $35,460 | $35,460 | $59,100 | $59,100 |
| **(A) Renter Income Qualification Percentage** | **14.7%** | **19.6%** | **22.2%** | **29.7%** | **48.5%** |
| Demand from New Renter Households *Calculation (C-B) *F*A* | 14 | 19 | 22 | 29 | 48 |
| **PLUS** | | | | | |
| Demand from Existing Renter HHs (Substandard) *Calculation B*D*F*A* | 73 | 97 | 110 | 147 | 239 |
| **PLUS** | | | | | |
| Demand from Existing Renter HHhs (Overburdened) - *Calculation B*E*F*A* | 521 | 695 | 785 | 1,051 | 1,715 |
| **Total Demand** | **608** | **811** | **916** | **1,226** | **2,002** |
| **LESS** | | | | | |
| Comparable Units | 0 | 0 | 0 | 0 | 0 |
| **Net Demand** | **608** | **811** | **916** | **1,226** | **2,002** |
| Proposed Units | 16 | 48 | 64 | 8 | 72 |
| **Capture Rate** | **2.6%** | **5.9%** | **7.0%** | **0.7%** | **3.6%** |

| Demand Calculation Inputs | |
|---|---|
| A). % of Renter Hhlds with Qualifying Income | see above |
| B). 2021 Householders | 18,872 |
| C). 2023 Householders | 19,067 |
| D). Substandard Housing (% of Rental Stock) | 5.2% |
| E). Rent Overburdened (% of Renter HHs at >35%) | 37.4% |
| F). Renter Percentage (% of all 2021 HHs) | 50.2% |

### Table 25 Demand Estimates by Floor Plan, Hunters Haven Apartments

| Income/Unit Size | Income Limits | Units Proposed | Renter Income Qualification % | Total Demand | Large Household Size Adjustment (3+ Persons) | Adjusted Demand | Supply | Net Demand | Capture Rate |
|---|---|---|---|---|---|---|---|---|---|
| **50% AMI** | **$17,589 - $29,550** | | | | | | | | |
| One Bedroom Units | | 4 | 5.2% | 214 | | 214 | 0 | 214 | 1.9% |
| Two Bedroom Units | | 8 | 4.2% | 175 | | 175 | 0 | 175 | 4.6% |
| Three Bedroom Units | | 4 | 6.6% | 270 | 46.2% | 125 | 0 | 125 | 3.2% |
| **60% AMI** | **$19,714 - $35,460** | | | | | | | | |
| One Bedroom Units | | 10 | 8.0% | 330 | | 330 | 0 | 330 | 3.0% |
| Two Bedroom Units | | 28 | 7.2% | 298 | | 298 | 0 | 298 | 9.4% |
| Three Bedroom Units | | 10 | 9.6% | 395 | 46.2% | 182 | 0 | 182 | 5.5% |
| **100% AMI** | **$32,743 - $59,100** | | | | | | | | |
| One Bedroom Units | | 2 | 13.0% | 539 | | 539 | 0 | 539 | 0.4% |
| Two Bedroom Units | | 4 | 10.6% | 437 | | 437 | 0 | 437 | 0.9% |
| Three Bedroom Units | | 2 | 14.2% | 587 | 46.2% | 271 | 0 | 587 | 0.3% |
| **By Bedroom** | | | | | | | | | |
| One Bedroom Units | | 16 | 23.6% | 974 | | 974 | 0 | 974 | 1.6% |
| Two Bedroom Units | | 40 | 21.1% | 870 | | 870 | 0 | 870 | 4.6% |
| Three Bedroom Units | | 16 | 28.3% | 1,166 | 46.2% | 538 | 0 | 538 | 3.0% |
| **Project Total** | **$17,589 - $59,100** | | | | | | | | |
| 50% AMI | $17,589 - $29,550 | 16 | 14.7% | 608 | | | 0 | 608 | 2.6% |
| 60% AMI | $19,714 - $35,460 | 48 | 19.6% | 811 | | | 0 | 811 | 5.9% |
| LIHTC Units | $17,589 - $35,460 | 64 | 22.2% | 916 | | | 0 | 916 | 7.0% |
| 100% AMI | $32,743 - $59,100 | 8 | 29.7% | 1,226 | | | 0 | 1,226 | 0.7% |
| Total Units | $17,589 - $59,100 | 72 | 48.5% | 2,002 | | | 0 | 2,002 | 3.6% |

### 3. DCA Demand Conclusions

All capture rates are well below DCA thresholds and suggest sufficient demand to support the proposed units as proposed.

# 9. COMPETITIVE RENTAL ANALYSIS

## A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Hunters Haven Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Hunters Haven Market Area. We spoke with Gabriele Hartage with the Liberty Consolidated Planning Commission and reviewed LIHTC allocation lists provided by DCA. The rental survey was conducted in April 2021.

## B. Overview of Market Area Housing Stock

Single-family detached structures account for the majority of renter-occupied units in the Hunters Haven Market Area (45.9 percent) and Bi-County Market Area (40.4 percent). Structures with five or more units account for 20.0 percent of renter-occupied units in the market area compared to 19.3 percent in the Bi-County Market Area (Table 26) while mobile homes account for 16.5 percent of occupied renter units in the market area and 14.7 percent in the Bi-County Market Area. Owner occupied units are dominated by single family detached units in both areas.

**Table 26 Occupied Unit by Structure Type and Tenure**

| | Owner Occupied | | | | Renter Occupied | | | |
|---|---|---|---|---|---|---|---|---|
| Structure Type | Bi-County Market Area | | Hunters Haven Market Area | | Bi-County Market Area | | Hunters Haven Market Area | |
| | # | % | # | % | # | % | # | % |
| 1, detached | 16,939 | 85.8% | 7,989 | 88.6% | 6,723 | 40.4% | 4,472 | 45.9% |
| 1, attached | 179 | 0.9% | 130 | 1.4% | 800 | 4.8% | 206 | 2.1% |
| 2 | 13 | 0.1% | 13 | 0.1% | 817 | 4.9% | 336 | 3.4% |
| 3-4 | 38 | 0.2% | 38 | 0.4% | 2,643 | 15.9% | 1,181 | 12.1% |
| 5-9 | 86 | 0.4% | 61 | 0.7% | 1,606 | 9.7% | 773 | 7.9% |
| 10-19 | 35 | 0.2% | 29 | 0.3% | 848 | 5.1% | 657 | 6.7% |
| 20+ units | 33 | 0.2% | 20 | 0.2% | 750 | 4.5% | 517 | 5.3% |
| Mobile home | 2,430 | 12.3% | 741 | 8.2% | 2,445 | 14.7% | 1,608 | 16.5% |
| **TOTAL** | **19,753** | **100%** | **9,021** | **100%** | **16,632** | **100%** | **9,750** | **100%** |

Source: American Community Survey 2015-2019

The housing stock in the Hunters Haven Market Area is slightly older than in the Bi-County Market Area with a median year built among renter-occupied units of 1991 compared to 1992 in the Bi-County Market Area (Table 27). Nearly one-quarter of the market area's rental sock (24.2 percent) were built after 2000 compared to 29.3 percent in the Bi-County Market Area while roughly 28 percent were built in the 1990's in both areas. Approximately 35 percent of the Hunters Haven Market Area rental units were built in the 1970's or 1980's and 13.0 percent were built prior to 1970. Owner-occupied units in the market area are newer than renter-occupied units with a median year built of 1993 including over half (61.3 percent) of owner-occupied units built since 2000.

## Table 27 Dwelling Units by Year Built and Tenure

| Year Built | Owner Occupied: Bi-County Market Area # | % | Owner Occupied: Hunters Haven Market Area # | % | Renter Occupied: Bi-County Market Area # | % | Renter Occupied: Hunters Haven Market Area # | % |
|---|---|---|---|---|---|---|---|---|
| 2014 or later | 1,133 | 5.7% | 244 | 2.7% | 845 | 5.1% | 288 | 3.0% |
| 2010 to 2013 | 1,201 | 6.0% | 443 | 4.8% | 1,292 | 7.8% | 626 | 6.4% |
| 2000 to 2009 | 4,566 | 23.0% | 1,670 | 18.2% | 2,743 | 16.5% | 1,442 | 14.8% |
| 1990 to 1999 | 5,822 | 29.3% | 3,259 | 35.6% | 4,560 | 27.4% | 2,739 | 28.1% |
| 1980 to 1989 | 3,317 | 16.7% | 1,614 | 17.6% | 3,370 | 20.2% | 2,147 | 22.0% |
| 1970 to 1979 | 2,111 | 10.6% | 1,036 | 11.3% | 1,832 | 11.0% | 1,243 | 12.7% |
| 1960 to 1969 | 725 | 3.6% | 444 | 4.8% | 990 | 5.9% | 702 | 7.2% |
| 1950 to 1959 | 414 | 2.1% | 252 | 2.8% | 560 | 3.4% | 351 | 3.6% |
| 1940 to 1949 | 251 | 1.3% | 76 | 0.8% | 119 | 0.7% | 63 | 0.6% |
| 1939 or earlier | 350 | 1.8% | 120 | 1.3% | 332 | 2.0% | 149 | 1.5% |
| **TOTAL** | **19,890** | **100%** | **9,158** | **100%** | **16,643** | **100%** | **9,750** | **100%** |
| **MEDIAN YEAR BUILT** | **1994** | | **1993** | | **1992** | | **1991** | |

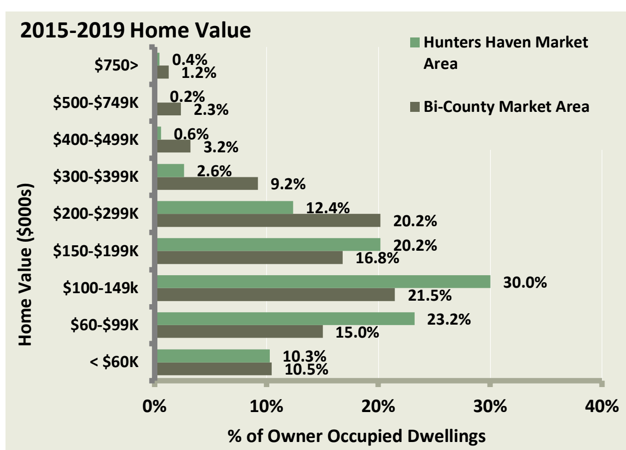
Source: American Community Survey 2015-2019

According to 2015-2019 ACS data, the median value among owner-occupied housing units in the Hunters Haven Market Area was $124,058, $34,939 (22.0 percent) less than the Bi-County Market Area median of $158,998 (Table 28). ACS estimates home values based upon values from homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

## Table 28 Value of Owner-Occupied Housing Stock

| 2015-2019 Home Value | | Bi-County Market Area # | % | Hunters Haven Market Area # | % |
|---|---|---|---|---|---|
| less than | $60,000 | 2,080 | 10.5% | 943 | 10.3% |
| $60,000 | $99,999 | 2,988 | 15.0% | 2,127 | 23.2% |
| $100,000 | $149,999 | 4,275 | 21.5% | 2,750 | 30.0% |
| $150,000 | $199,999 | 3,345 | 16.8% | 1,849 | 20.2% |
| $200,000 | $299,999 | 4,014 | 20.2% | 1,135 | 12.4% |
| $300,000 | $399,999 | 1,836 | 9.2% | 241 | 2.6% |
| $400,000 | $499,999 | 640 | 3.2% | 52 | 0.6% |
| $500,000 | $749,999 | 466 | 2.3% | 21 | 0.2% |
| $750,000 | over | 246 | 1.2% | 40 | 0.4% |
| **Total** | | **19,890** | **100%** | **9,158** | **100%** |
| | | | | | |
| **Median Value** | | **$158,998** | | **$124,058** | |

Source: American Community Survey 2015-2019



## C. Survey of General Occupancy Rental Communities

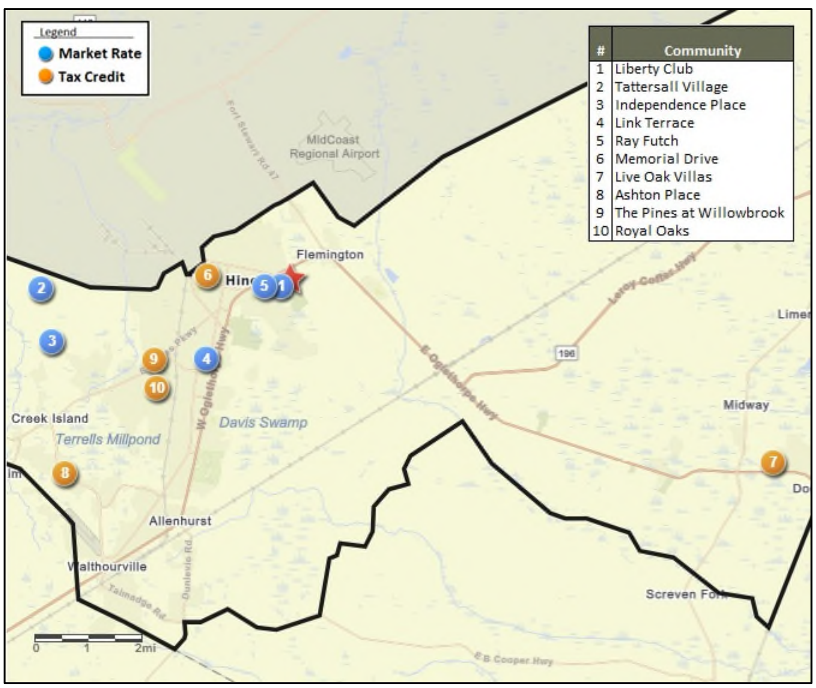
### 1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed 10 general occupancy communities in the Hunters Haven Market Area including five market rate, and five LIHTC communities); RPRG did not survey communities offering Project Based Rental Assistance (PBRA) as PBRA units are not directly comparable with the subject site since rent is based on a percentage of the resident's income. One LIHTC community is mixed income with market rate and LIHTC units. The surveyed LIHTC communities are considered most comparable to the subject property given similar income targeting. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

### 2. Location

Nine of the ten surveyed communities are west of the subject property near downtown Hinesville in close proximity to Fort Stewart with the exception of Live Oak Villas which is located in the eastern portion of the market area in Midway City limits. The newest and highest priced community (Liberty Club) is roughly one-fifth of a mile west of the subject site (Map 6). The subject property has a generally comparable location to the surveyed communities given similar access to major traffic arteries, neighborhood amenities, and major employers.

**Map 6 Surveyed Rental Communities, Hunters Haven Market Area**




### 3. Size of Communities

The surveyed communities range from 48 to 290 units and average 120 units. LIHTC communities are smaller in size with a range from 48 to 80 units averaging 66 units (Table 30) while the market rate communities are generally larger, ranging from 54 to 290 units. The three newer LIHTC communities range between 60 and 72 units including the newest LIHTC community (Memorial Drive) offers 72 units. The two surveyed LIHTC communities with rental assistance range from 140 to 200 units.

### 4. Age of Communities

The average year built of all surveyed communities is 2005 including one community that renovated units in 2012. LIHTC communities are generally newer with an average year built of 2011 including three placed in service since 2016. The newest market rate community was placed in service in 2020. (Table 30).

### 5. Structure Type

All communities are contained in garden style apartments (Table 30).

### 6. Vacancy Rates

The rental market is performing well with five vacancies among 1,198 combined units without PBRA for an aggregate vacancy rate of 0.4 percent; eight communities are fully occupied (Table 30). Two market rate communities reported five vacant units among 462 units.

### 7. Rent Concessions

None of the surveyed communities are currently offering rental incentives.

### 8. Absorption History

Four communities have been placed in service and stabilized over the past five years including three LIHTC communities and one market rate community. Exact absorption dates were not available for the three LIHTC communities, however community managers were able to provide the duration of lease up for each community (Table 29). The overall absorption rate is 38.5 units/month. Absorption data includes:

- **Liberty Club:** The market areas newest market rate community, opened in January 2020 and leased 240 by May 2020 for an absorption rate of 59.5 units/month. It should be noted Liberty Club is roughly 0.2 mile west of the subject site.
- **Memorial Drive:** The newest LIHTC community in the market area, opened in early 2021 and leased all 72 units in one month.
- **Live Oak Villas:** Opened in 2017 and leased 60 units in three months for an absorption rate of 20 units/month.
- **Royal Oaks:** Opened in 2016 and leased up in three and a half months for an absorption rate of 20.6 units/month.

**Table 29 Absorption History, Hunters Haven Market Area**

| Community | Leased Units | Start Date | End Date | Absorption Rate |
|---|---|---|---|---|
| Liberty Club | 240 | 01/2020 | 05/2020 | 59.5 |
| Memorial Drive | 72 | 2021 | | 72.0 |
| Live Oak Villas | 60 | 2017 | | 20.0 |
| Royal Oaks | 72 | 2016 | | 20.6 |
| Total/Average | 444 | | | 38.5 |

Source: RPRG

**Table 30 Rental Summary, Surveyed Communities**

| Map # | Community | Year Built | Year Rehab | Structure Type | Total Units | Vacant Units | Vacancy Rate | Avg 1BR Rent (1) | Avg 2BR Rent (1) | Incentive |
|---|---|---|---|---|---|---|---|---|---|---|
| | Subject Property - 50% AMI | | | Mid Rise | 16 | | | $458 | $545 | |
| | Subject Property - 60% AMI | | | Mid Rise | 48 | | | $520 | $625 | |
| | Subject Property - Market | | | Mid Rise | 8 | | | $900 | $1,100 | |
| | | | | | 72 | | | | | |
| 1 | Liberty Club | 2020 | | Gar | 240 | 3 | 1.3% | | $1,359 | None |
| 2 | Tattersall Village | 2010 | | Gar | 222 | 2 | 0.9% | $1,019 | $1,168 | None |
| 3 | Independence Place | 2008 | | Gar | 290 | 0 | 0.0% | $905 | $1,005 | None |
| 4 | Link Terrace | 1987 | | Gar | 54 | 0 | 0.0% | $780 | $900 | None |
| 5 | Ray Futch | 1969 | 2012 | Gar | 60 | 0 | 0.0% | $700 | $838 | None |
| 6 | Memorial Drive* | 2021 | | Gar | 72 | 0 | 0.0% | $570 | $726 | None |
| 7 | Live Oak Villas* | 2017 | | Gar | 60 | 0 | 0.0% | $545 | $718 | None |
| 8 | Ashton Place* | 1997 | | Gar | 48 | 0 | 0.0% | $561 | $669 | None |
| 9 | The Pines at Willowbrook* | 2003 | | Gar | 80 | 0 | 0.0% | $549 | $647 | None |
| 10 | Royal Oaks* | 2016 | | Gar | 72 | 0 | 0.0% | $470 | $562 | None |
| | **Total** | | | | **1,198** | **5** | **0.4%** | | | |
| | **Average** | **2005** | **2012** | | **120** | | | **$678** | **$859** | |
| | **LIHTC Total** | | | | **332** | **0** | **0.0%** | | | |
| | **LIHTC Average** | **2011** | | | **66** | | | **$539** | **$664** | |

**(1) Rent is contract rent, and not adjusted for utilities or incentives** **(*) LIHTC**

*Source: Phone Survey, RPRG, Inc. April 2021*

## D. Analysis of Product Offerings

### 1. Payment of Utility Costs

Nine of ten surveyed communities include trash removal in the rent including six that also include water and sewer (Table 31). Among LIHTC communities, all five communities include trash in rent and three also include water and sewer. Hunters Haven Apartments will include the cost of water/sewer and trash removal.

### 2. Unit Features

Nine of ten communities offer dishwashers with only one older market rate community (Link Terrace) offering dishwashers in select units (Table 31). Microwaves are offered at six communities including the three newest LIHTC communities and the newest market rate community, one older market rate community (Link Terrace) offers microwaves in select apartments. All communities offer washer and dryer connections including one market rate community (Tattersall Village) includes a full-sized washer and dryer. Hunters Haven Apartments will offer a refrigerator, stove, dishwasher, microwave, and washer and dryer hook ups in each unit; the proposed unit features will be competitive in the market among both market rate and LIHTC communities.

### 3. Parking

All surveyed communities in the Hunters Haven Market Area include free surface parking as the standard parking option. Three market rate communities offer optional detached garage parking for an additional monthly fee ranging from $60 to $125.

### 4. Community Amenities

All five LIHTC communities offer a clubhouse/community room, and playground. Four LIHTC communities offer a business center, and three offer a fitness center. Three of five market rate communities offer a clubhouse/community room, fitness room, and swimming pool; two offer a playground, and one offers tennis courts, business center, or gated entry. Hunters Haven Apartments will offer a community room, a playground, elevator, computer/business room, exterior pavilion, and central laundry. These amenities will be less extensive than the newer LIHTC communities in the market area given the lack of a fitness center; however, the proposed amenities are appropriate given the small size of the subject property. The proposed amenities are appropriate for the target market of very low to moderate income households.

**Table 31 Utility Arrangement and Unit Features**

| | | Utilities Included in Rent | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Community | Heat Type | Heat | Hot Water | Cooking | Electric | Water | Trash | Dish-washer | Micro-wave | Parking | In-Unit Laundry |
| **Subject Property** | **Elec** | ☐ | ☐ | ☐ | ☐ | ☒ | ☒ | **STD** | **STD** | **Surface** | **Hook Ups** |
| Liberty Club | Elec | ☐ | ☐ | ☐ | ☐ | ☐ | ☐ | STD | STD | Surface | Hook Ups |
| Tattersall Village | Elec | ☐ | ☐ | ☐ | ☐ | ☐ | ☒ | STD | STD | Surface | STD - Full |
| Independence Place | Elec | ☐ | ☐ | ☐ | ☐ | ☒ | ☒ | STD | STD | Surface | Hook Ups |
| Link Terrace | Elec | ☐ | ☐ | ☐ | ☐ | ☒ | ☒ | Select | Select | Surface | Hook Ups |
| Ray Futch | Elec | ☐ | ☐ | ☐ | ☐ | ☒ | ☒ | STD | | Surface | Hook Ups |
| Memorial Drive* | Elec | ☐ | ☐ | ☐ | ☐ | ☒ | ☒ | STD | STD | Surface | Hook Ups |
| Live Oak Villas* | Elec | ☐ | ☐ | ☐ | ☐ | ☐ | ☒ | STD | STD | Surface | Hook Ups |
| Ashton Place* | Elec | ☐ | ☐ | ☐ | ☐ | ☒ | ☒ | STD | | Surface | Hook Ups |
| The Pines at Willowbrook* | Gas | ☐ | ☐ | ☐ | ☐ | ☒ | ☒ | STD | | Surface | Hook Ups |
| Royal Oaks* | Elec | ☐ | ☐ | ☐ | ☐ | ☐ | ☒ | STD | STD | Surface | Hook Ups |

*Source: Phone Survey, RPRG, Inc. April 2021* **(*) LIHTC**

**Table 32 Community Amenities**

| Community | Clubhouse | Fitness Room | Pool | Playground | Tennis Court | Business Center | Gated Entry |
|---|---|---|---|---|---|---|---|
| **Subject Property** | ☒ | ☐ | ☐ | ☒ | ☐ | ☒ | ☐ |
| Liberty Club | ☒ | ☒ | ☒ | ☒ | ☐ | ☒ | ☐ |
| Tattersall Village | ☒ | ☒ | ☒ | ☒ | ☐ | ☐ | ☒ |
| Independence Place | ☒ | ☒ | ☒ | ☐ | ☒ | ☐ | ☐ |
| Link Terrace | ☐ | ☐ | ☐ | ☐ | ☐ | ☐ | ☐ |
| Ray Futch | ☐ | ☐ | ☐ | ☐ | ☐ | ☐ | ☐ |
| Memorial Drive* | ☒ | ☒ | ☐ | ☒ | ☐ | ☒ | ☐ |
| Live Oak Villas* | ☒ | ☒ | ☐ | ☒ | ☐ | ☒ | ☐ |
| Ashton Place* | ☒ | ☐ | ☐ | ☒ | ☐ | ☐ | ☐ |
| The Pines at Willowbrook* | ☒ | ☒ | ☐ | ☒ | ☐ | ☒ | ☐ |
| Royal Oaks* | ☒ | ☐ | ☐ | ☒ | ☐ | ☒ | ☐ |

*Source: Phone Survey, RPRG, Inc. April 2021* **(*) LIHTC**

### 5. Unit Distribution

All surveyed communities offer two-bedroom units, nine offer one-bedroom units, and seven communities offer three-bedroom units. Four of five LIHTC communities offer one, two, and three-bedroom units including three of five market rate communities. Eight of ten surveyed communities reported a unit mix accounting for 84.1 percent of surveyed units with two-bedroom units the most common at 64.3 percent, one-bedroom units accounting for 23.3 percent of units, three-bedroom units accounting for 11.7 percent, and four-bedroom units account for 8.8 percent (Table 33). Liberty Club solely offers two-bedroom units.

### 6. Effective Rents

Unit rents presented in Table 33 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of water/sewer, and trash removal.

Among all surveyed rental communities without PBRA, net rents, unit sizes, and rents per square foot are as follows:

- **One-bedroom** effective rents average $633 per month. The average one-bedroom unit size is 727 square feet resulting in a net rent per square foot of $0.87.
- **Two-bedroom** effective rents average $788 per month. The average two-bedroom unit size is 1,027 square feet resulting in a net rent per square foot of $0.77.
- **Three-bedroom** effective rents average $841 per month. The average three-bedroom unit size is 1,151 square feet resulting in a net rent per square foot of $0.73.

These average rents include LIHTC units as well as market rate rents.

**Table 33 Unit Distribution, Size, and Pricing**

| Community | Total | One Bedroom Units | | | | Two Bedroom Units | | | | Three Bedroom Units | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Units | Units | Rent(1) | SF | Rent/SF | Units | Rent(1) | SF | Rent/SF | Units | Rent(1) | SF | Rent/SF |
| **Subject Property - 50% AMI** | **16** | **4** | **$458** | **668** | **$0.69** | **8** | **$545** | **930** | **$0.59** | **4** | **$622** | **1,106** | **$0.56** |
| **Subject Property - 60% AMI** | **48** | **10** | **$520** | **668** | **$0.78** | **28** | **$625** | **930** | **$0.67** | **10** | **$725** | **1,106** | **$0.66** |
| **Subject Property - Market** | **8** | **2** | **$900** | **668** | **$1.35** | **4** | **$1,100** | **930** | **$1.18** | **2** | **$1,250** | **1,106** | **$1.13** |
| Liberty Club | 240 | | | | | 240 | $1,389 | 1,153 | $1.20 | | | | |
| Tattersall Village | 222 | 78 | $1,034 | 874 | $1.18 | 120 | $1,188 | 1,180 | $1.01 | 24 | $1,235 | 1,461 | $0.85 |
| Independence Place^^ | 290 | 48 | $905 | 694 | $1.30 | 106 | $1,005 | 1,272 | $0.79 | 5 | $1,263 | 1,272 | $0.99 |
| Link Terrace^ | 54 | 37 | $780 | 576 | $1.35 | 11 | $900 | 864 | $1.04 | | | | |
| Ray Futch | 60 | | $700 | 690 | $1.01 | | $838 | 980 | $0.85 | | | | |
| The Pines at Willowbrook | 16 | 2 | $650 | 723 | $0.90 | 9 | $798 | 946 | $0.84 | 5 | $900 | 1,023 | $0.88 |
| Memorial Drive 60% AMI* | 55 | 8 | $621 | 781 | $0.80 | 34 | $745 | 1,111 | $0.67 | 13 | $861 | 1,193 | $0.72 |
| Live Oak Villas 60% AMI* | 60 | 26 | $618 | 789 | $0.78 | 34 | $737 | 1,112 | $0.66 | | | | |
| Ashton Place 60% AMI* | 48 | 10 | $561 | 708 | $0.79 | 19 | $669 | 912 | $0.73 | 19 | $766 | 1,134 | $0.68 |
| The Pines at Willowbrook 60% AMI* | 46 | 4 | $550 | 723 | $0.76 | 27 | $650 | 957 | $0.68 | 15 | $740 | 1,023 | $0.72 |
| Royal Oaks 60% AMI* | 50 | 12 | $536 | 665 | $0.81 | 30 | $643 | 872 | $0.74 | 30 | $737 | 1,096 | $0.67 |
| Memorial Drive 50% AMI* | 17 | 8 | $518 | 781 | $0.66 | 6 | $621 | 1,111 | $0.56 | 3 | $718 | 1,193 | $0.60 |
| Live Oak Villas 50% AMI* | - | | $501 | 789 | $0.63 | | $598 | 1,112 | $0.54 | | | | |
| The Pines at Willowbrook 50% AMI* | 18 | 2 | $447 | 723 | $0.62 | 12 | $526 | 945 | $0.56 | 4 | $597 | 1,023 | $0.58 |
| Royal Oaks 50% AMI* | 22 | | $434 | 665 | $0.65 | | $520 | 872 | $0.60 | | $595 | 1,096 | $0.54 |
| **Total/Average** | **1,198** | | **$633** | **727** | **$0.87** | | **$788** | **1,027** | **$0.77** | | **$841** | **1,151** | **$0.73** |
| **Unit Distribution** | **1,007** | **235** | | | | **648** | | | | **118** | | | |
| **% of Total** | **84.1%** | **23.3%** | | | | **64.3%** | | | | **11.7%** | | | |

**(1) Rent is adjusted to include water/sewer, trash, and Incentive:** (^) Has EFF units **(*) LIHTC** ***Source: Phone Survey, RPRG, Inc. April 2021***

(^^) Has 105 4BR units

### 7. Scattered Site Rentals

Given the sufficient number multi-family rental options in the market area and rent and income restrictions at Hunters Haven Apartments, scattered site rentals are not expected to be a significant source of competition for the subject property. Foreclosure activity in the local area has been limited with a range of zero to seven foreclosures each month over the past year, limiting the shadow rental market (Table 40).

### 8. Estimated of Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. Three market rate communities are included in this analysis and adjustments made are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

| Rent Adjustments Summary | |
|---|---|
| **B. Design, Location, Condition** | |
| Structure / Stories | |
| Year Built / Condition | $0.75 |
| Quality/Street Appeal | $20.00 |
| Location | $20.00 |
| **C. Unit Equipment / Amenities** | |
| Number of Bedrooms | $75.00 |
| Number of Bathrooms | $30.00 |
| Unit Interior Square Feet | $0.25 |
| Balcony / Patio / Porch | $5.00 |
| AC Type: | $5.00 |
| Range / Refrigerator | $25.00 |
| Microwave / Dishwasher | $5.00 |
| Washer / Dryer: In Unit | $25.00 |
| Washer / Dryer: Hook-ups | $5.00 |
| **D. Site Equipment / Amenities** | |
| Parking ($ Fee) | |
| Club House | $10.00 |
| Pool | $10.00 |
| Recreation Areas | $5.00 |
| Fitness Center | $10.00 |

**Table 34 Estimate of Market Rent Adjustments**

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
  - ➢ Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition. An adjustment of $25 was utilized to account for the superior mid-rise design at the subject property compared to garden apartments.
  - ➢ Year Built/Rehabbed - We applied a value of $0.75 for each year newer a property is relative to a comparable.
  - ➢ Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of $20 per variance was applied for condition. Likewise, the neighborhood or location adjustment was $20 per variance.
  - ➢ Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of $0.25 per foot.
- Unit Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between $5 and $25 for each amenity.
- Site Amenities – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between $10 and $15 for each amenity.

Based on our adjustment calculations, the estimated market rents for the units at Hunters Haven Apartments are $1,044 for one-bedroom units (Table 35), $1,181 for two-bedroom units (Table 36), and $1,339 for three-bedrooms (Table 37). The proposed 50 percent and 60 percent AMI rents have significant rent advantages ranging from 45.8 to 56.1 percent while the market rate units have rent advantages of at least 6.6 percent (Table 38).

## Table 35 Adjusted Rent Comparison, One-Bedroom

| One Bedroom Units | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Subject Property** | | **Comparable Property #1** | | **Comparable Property #2** | | **Comparable Property #3** | | |
| Hunters Haven | | Liberty Club | | Tattersall Village | | Independent Place | | |
| Patriot Trail - Parcel D | | 915 E General Stewart Way | | 501 Burke Dr | | 1300 Independence Pl Dr | | |
| Hniesville, Liberty County | | Hinesville | Liberty | Hinesville | Liberty | Hinesville | Liberty | |
| **A. Rents Charged** | **Subject** | **Data** | **$ Adj.** | **Data** | **$ Adj.** | **Data** | **$ Adj.** | |
| Street Rent (60% LIHTC) | $520 | $1,359 | $0 | $1,019 | $0 | $905 | $0 | |
| Utilities Included | W/S, T | None | $30 | Trash | $15 | W/S/T | $0 | |
| Rent Concessions | $0 | None | $0 | None | $0 | None | $0 | |
| **Effective Rent** | **$520** | **$1,389** | | **$1,034** | | **$905** | | |
| *In parts B thru D, adjustments were made only for differences* | | | | | | | | |
| **B. Design, Location, Condition** | | **Data** | **$ Adj.** | **Data** | **$ Adj.** | **Data** | **$ Adj.** | |
| Structure / Stories | Midrise / 4 | Garden / 3 | $25 | Garden / 3 | $25 | Garden / 3 | $25 | |
| Year Built / Condition | 2023 | 2020 | $2 | 2010 | $10 | 2008 | $11 | |
| Quality/Street Appeal | Above Average | Above Average | $0 | Average | $20 | Average | $20 | |
| Location | Above Average | Above Average | $0 | Average | $20 | Average | $20 | |
| **C. Unit Equipment / Amenities** | | **Data** | **$ Adj.** | **Data** | **$ Adj.** | **Data** | **$ Adj.** | |
| Number of Bedrooms | 1 | 2 | ($75) | 1 | $0 | 1 | $0 | |
| Number of Bathrooms | 1 | 2 | ($30) | 1 | $0 | 1 | $0 | |
| Unit Interior Square Feet | 668 | 1,153 | ($121) | 874 | ($52) | 694 | ($7) | |
| Balcony / Patio / Porch | No | Yes | ($5) | Yes | ($5) | No | $0 | |
| AC Type: | Central | Central | $0 | Central | $0 | Central | $0 | |
| Range / Refrigerator | Yes / Yes | Yes / Yes | $0 | Yes / Yes | $0 | Yes / Yes | $0 | |
| Microwave / Dishwasher | Yes / Yes | Yes / Yes | $0 | No / Yes | $5 | Yes / Yes | $0 | |
| Washer / Dryer: In Unit | No | No | $0 | Yes | ($25) | No | $0 | |
| Washer / Dryer: Hook-up | Yes | Yes | $0 | Yes | $0 | Yes | $0 | |
| **D. Site Equipment / Amenities** | | **Data** | **$ Adj.** | **Data** | **$ Adj.** | **Data** | **$ Adj.** | |
| Parking ($ Fee) | Free Surface | Free Surface | $0 | Free Surface | $0 | Free Surface | $0 | |
| Club House | Yes | Yes | $0 | Yes | $0 | Yes | $0 | |
| Pool | No | Yes | ($10) | Yes | ($10) | Yes | ($10) | |
| Recreation Areas | Yes | Yes | $0 | Yes | $0 | Yes | $0 | |
| Fitness Center | No | Yes | ($10) | Yes | ($10) | Yes | ($10) | |
| **E. Adjustments Recap** | | **Positive** | **Negative** | **Positive** | **Negative** | **Positive** | **Negative** | |
| Total Number of Adjustments | | 2 | 6 | 5 | 5 | 4 | 3 | |
| Sum of Adjustments B to D | | $27 | ($251) | $80 | ($102) | $76 | ($27) | |
| **F. Total Summary** | | | | | | | | |
| *Gross Total Adjustment* | | $278 | | $182 | | $103 | | |
| *Net Total Adjustment* | | ($224) | | ($22) | | $49 | | |
| **G. Adjusted And Achievable Rents** | | **Adj. Rent** | | **Adj. Rent** | | **Adj. Rent** | | |
| Adjusted Rent | | $1,165 | | $1,012 | | $954 | | |
| % of Effective Rent | | 83.9% | | 97.9% | | 105.4% | | |
| **Estimated Market Rent** | **$1,044** | (*) Two bedroom utility adjustment made for Liberty Club | | | | | | |
| **Rent Advantage $** | **$524** | | | | | | | |
| **Rent Advantage %** | **50.2%** | | | | | | | |

## Table 36 Adjusted Rent Comparison, Two-Bedroom

| Two Bedroom Units | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Subject Property** | | **Comparable Property #1** | | **Comparable Property #2** | | **Comparable Property #3** | |
| Hunters Haven | | Liberty Club | | Tattersall Village | | Independent Place | |
| Patriot Trail - Parcel D | | 915 E General Stewart Way | | 501 Burke Dr | | 1300 Independence Pl Dr | |
| Hniesville, Liberty County | | Hinesville | Liberty | Hinesville | Liberty | Hinesville | Liberty |
| **A. Rents Charged** | **Subject** | **Data** | **$ Adj.** | **Data** | **$ Adj.** | **Data** | **$ Adj.** |
| Street Rent (60% LIHTC) | $625 | $1,359 | $0 | $1,168 | $0 | $1,005 | $0 |
| Utilities Included | W/S, T | None | $30 | Trash | $20 | W/S/T | $0 |
| Rent Concessions | $0 | None | $0 | None | $0 | None | $0 |
| **Effective Rent** | **$625** | **$1,389** | | **$1,188** | | **$1,005** | |
| *In parts B thru D, adjustments were made only for differences* | | | | | | | |
| **B. Design, Location, Condition** | | **Data** | **$ Adj.** | **Data** | **$ Adj.** | **Data** | **$ Adj.** |
| Structure / Stories | Midrise / 4 | Garden / 3 | $25 | Garden / 3 | $25 | Garden / 3 | $25 |
| Year Built / Condition | 2023 | 2020 | $2 | 2010 | $10 | 2008 | $11 |
| Quality/Street Appeal | Above Average | Above Average | $0 | Average | $20 | Average | $20 |
| Location | Average | Above Average | $0 | Average | $0 | Average | $0 |
| **C. Unit Equipment / Amenities** | | **Data** | **$ Adj.** | **Data** | **$ Adj.** | **Data** | **.** |
| Number of Bedrooms | 2 | 2 | $0 | 2 | $0 | 2 | $0 |
| Number of Bathrooms | 2 | 2 | $0 | 2 | $0 | 2 | $0 |
| Unit Interior Square Feet | 930 | 1,153 | ($56) | 1,181 | ($63) | 802 | $32 |
| Balcony / Patio / Porch | No | Yes | ($5) | Yes | ($5) | No | $0 |
| AC Type: | Central | Central | $0 | Central | $0 | Central | $0 |
| Range / Refrigerator | Yes / Yes | Yes / Yes | $0 | Yes / Yes | $0 | Yes / Yes | $0 |
| Microwave / Dishwasher | Yes / Yes | Yes / Yes | $0 | No / Yes | $5 | Yes / Yes | $0 |
| Washer / Dryer: In Unit | No | No | $0 | Yes | ($25) | No | $0 |
| Washer / Dryer: Hook-up | Yes | Yes | $0 | Yes | $0 | Yes | $0 |
| **D. Site Equipment / Amenities** | | **Data** | **$ Adj.** | **Data** | **$ Adj.** | **Data** | **$ Adj.** |
| Parking ($ Fee) | Free Surface | Free Surface | $0 | Free Surface | $0 | Free Surface | $0 |
| Club House | Yes | Yes | $0 | Yes | $0 | Yes | $0 |
| Pool | No | Yes | ($10) | Yes | ($10) | Yes | ($10) |
| Recreation Areas | Yes | Yes | $0 | Yes | $0 | Yes | $0 |
| Fitness Center | No | Yes | ($10) | Yes | ($10) | Yes | ($10) |
| **E. Adjustments Recap** | | **Positive** | **Negative** | **Positive** | **Negative** | **Positive** | **Negative** |
| Total Number of Adjustments | | 2 | 4 | 4 | 5 | 4 | 2 |
| Sum of Adjustments B to D | | $27 | ($81) | $60 | ($113) | $88 | ($20) |
| **F. Total Summary** | | | | | | | |
| *Gross Total Adjustment* | | $108 | | $173 | | $108 | |
| *Net Total Adjustment* | | ($54) | | ($53) | | $68 | |
| **G. Adjusted And Achievable Rents** | | **Adj. Rent** | | **Adj. Rent** | | **Adj. Rent** | |
| Adjusted Rent | | $1,335 | | $1,135 | | $1,073 | |
| % of Effective Rent | | 96.1% | | 95.5% | | 106.8% | |
| **Estimated Market Rent** | **$1,181** | | | | | | |
| **Rent Advantage $** | **$556** | | | | | | |
| **Rent Advantage %** | **47.1%** | | | | | | |

## Table 37 Adjusted Rent Comparison, Three-Bedroom

| Three Bedroom Units | | | | | | | |
|---|---|---|---|---|---|---|---|
| Subject Property | | Comparable Property #1 | | Comparable Property #2 | | Comparable Property #3 | |
| Hunters Haven | | Liberty Club | | Tattersall Village | | Independent Place | |
| Patriot Trail - Parcel D | | 915 E General Stewart Way | | 501 Burke Dr | | 1300 Independence Pl Dr | |
| Hniesville, Liberty County | | Hinesville | Liberty | Hinesville | Liberty | Hinesville | Liberty |
| **A. Rents Charged** | **Subject** | **Data** | **$ Adj.** | **Data** | **$ Adj.** | **Data** | **$ Adj.** |
| Street Rent (60% LIHTC) | $725 | $1,359 | $0 | $1,210 | $0 | $1,262 | $0 |
| Utilities Included | W/S, T | None | $35 | Trash | $25 | W/S/T | $0 |
| Rent Concessions | $0 | None | $0 | None | $0 | None | $0 |
| **Effective Rent** | **$725** | **$1,394** | | **$1,235** | | **$1,262** | |
| *In parts B thru D, adjustments were made only for differences* | | | | | | | |
| **B. Design, Location, Condition** | | **Data** | **$ Adj.** | **Data** | **$ Adj.** | **Data** | **$ Adj.** |
| Structure / Stories | Garden | Garden / 3 | $25 | Garden / 3 | $25 | Garden / 3 | $25 |
| Year Built / Condition | 2023 | 2020 | $2 | 2010 | $10 | 2008 | $11 |
| Quality/Street Appeal | Above Average | Above Average | $0 | Average | $20 | Average | $20 |
| Location | Average | Above Average | $0 | Average | $0 | Average | $0 |
| **C. Unit Equipment / Amenities** | | **Data** | **$ Adj.** | **Data** | **$ Adj.** | **Data** | **$ Adj.** |
| Number of Bedrooms | 3 | 2 | $70 | 3 | $75 | 3 | $75 |
| Number of Bathrooms | 2 | 2 | $30 | 2 | $0 | 3 | ($30) |
| Unit Interior Square Feet | 1,106 | 1,153 | ($12) | 1,461 | ($89) | 1,272 | ($42) |
| Balcony / Patio / Porch | No | Yes | ($5) | Yes | ($5) | No | $0 |
| AC Type: | Central | Central | $0 | Central | $0 | Central | $0 |
| Range / Refrigerator | Yes / Yes | Yes / Yes | $0 | Yes / Yes | $0 | Yes / Yes | $0 |
| Microwave / Dishwasher | Yes / Yes | Yes / Yes | $0 | No / Yes | $5 | Yes / Yes | $0 |
| Washer / Dryer: In Unit | No | No | $0 | Yes | ($25) | No | $0 |
| Washer / Dryer: Hook-up | Yes | Yes | $0 | Yes | $0 | Yes | $0 |
| **D. Site Equipment / Amenities** | | **Data** | **$ Adj.** | **Data** | **$ Adj.** | **Data** | **$ Adj.** |
| Parking ($ Fee) | Free Surface | Free Surface | $0 | Free Surface | $0 | Free Surface | $0 |
| Club House | Yes | Yes | $0 | Yes | $0 | Yes | $0 |
| Pool | No | Yes | ($10) | Yes | ($10) | Yes | ($10) |
| Recreation Areas | Yes | Yes | $0 | Yes | $0 | Yes | $0 |
| Fitness Center | No | Yes | ($10) | Yes | ($10) | Yes | ($10) |
| **E. Adjustments Recap** | | **Positive** | **Negative** | **Positive** | **Negative** | **Positive** | **Negative** |
| Total Number of Adjustments | | 4 | 4 | 5 | 5 | 4 | 4 |
| Sum of Adjustments B to D | | $127 | ($37) | $135 | ($139) | $131 | ($92) |
| **F. Total Summary** | | | | | | | |
| *Gross Total Adjustment* | | $164 | | $274 | | $223 | |
| *Net Total Adjustment* | | $90 | | ($4) | | $39 | |
| **G. Adjusted And Achievable Rents** | | **Adj. Rent** | | **Adj. Rent** | | **Adj. Rent** | |
| Adjusted Rent | | $1,484 | | $1,231 | | $1,301 | |
| % of Effective Rent | | 106.5% | | 99.7% | | 103.1% | |
| **Estimated Market Rent** | **$1,339** | | | | | | |
| **Rent Advantage $** | **$614** | | | | | | |
| **Rent Advantage %** | **45.8%** | | | | | | |

## Table 38 Market Rent and Rent Advantage Summary

| 50% AMI Units | One Bedroom | Two Bedroom | Three Bedroom |
|---|---|---|---|
| Subject Rent | $458 | $545 | $622 |
| Est. Market Rent | $1,044 | $1,181 | $1,339 |
| Rent Advantage ($) | $586 | $636 | $717 |
| Rent Advantage (%) | 56.1% | 53.9% | 53.5% |
| Proposed Units | 4 | 8 | 4 |

| 60% AMI Units | One Bedroom | Two Bedroom | Three Bedroom |
|---|---|---|---|
| Subject Rent | $520 | $625 | $725 |
| Est. Market Rent | $1,044 | $1,181 | $1,339 |
| Rent Advantage ($) | $524 | $556 | $614 |
| Rent Advantage (%) | 50.2% | 47.1% | 45.8% |
| Proposed Units | 10 | 28 | 10 |

| Mkt. Rate U | One Bedroom | Two Bedroom | Three Bedroom |
|---|---|---|---|
| Subject Ren | $900 | $1,100 | $1,250 |
| Estimated M | $1,044 | $1,181 | $1,339 |
| Rent Advan | $144 | $81 | $89 |
| Rent Advan | 13.8% | 6.9% | 6.6% |
| Proposed U | 2 | 4 | 2 |
| **Overall Market Advantage** | | | **44.0%** |

## E. Multi-Family Pipeline

We pursued several avenues of research to identify multi-family rental communities that are actively being planned or that are currently under construction within the Hunters Haven Market Area. We contacted planning and zoning officials with all jurisdictions in the market area and reviewed LIHTC allocation lists provided by DCA.

Based on our research, RPRG did not identify any comparable LIHTC rental communities in the market area, however the Liberty Consolidated Planning Commission recently received a rezoning application for 40 multifamily units at the intersection of Kelly Drive and Barry McCaffrey Blvd in Hinesville. Project specifics are not available but planning officials expect this development to be a market rate community; due to the uncertainty of this project we did not include these units in our demand calculations.

## F. Housing Authority Data

The Hunters Haven Market Area is served by the Hinesville Housing Authority. The Hinesville Housing Authority operates 225 units contained in four properties throughout Liberty County; there are currently no vacancies and a waitlist of 1,463 applications.

## G. Existing Low-Income Rental Housing

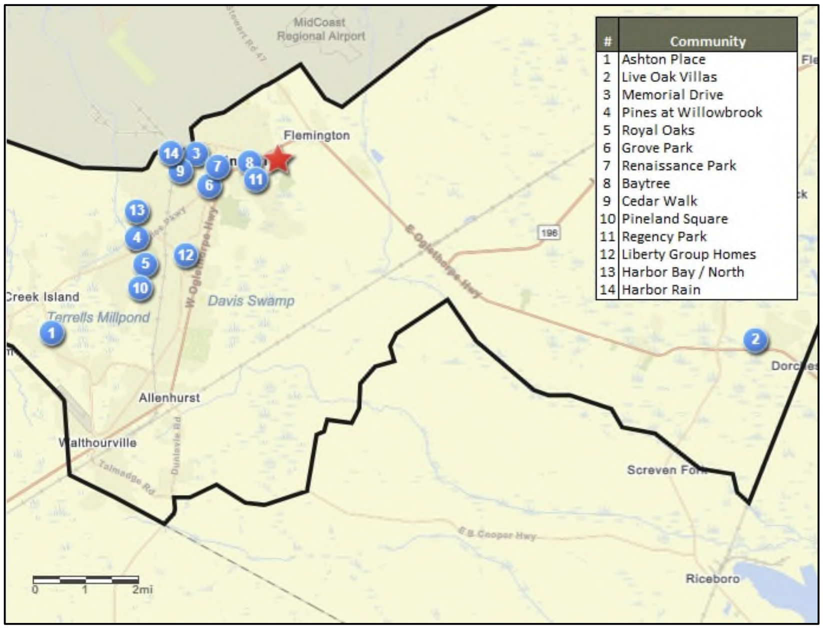
Fourteen existing affordable rental communities are in the market area including five general occupancy LIHTC communities (Table 39). Two LIHTC communities are age-restricted (Grove Park and Renaissance Park) and are not comparable to the proposed general occupancy units at Hunters Haven Apartments. The balance of the affordable rental housing stock is deeply subsidized through the Section 8 program; thus, these communities are not directly comparable to the proposed general occupancy units at Hunters Haven Apartments which will not be deeply subsidized. The location of these communities relative to the subject site is shown in Map 7.

**Table 39 Subsidized Communities, Hunters Haven Market Area**

| Community | Subsidy | Type | Address | City | Distance |
|---|---|---|---|---|---|
| Ashton Place | LIHTC | General | 634 Airport Road | Hinesville | 6.6 miles |
| Live Oak Villas | LIHTC | General | 228 Wisteria Road | Midway | 11.1 miles |
| Memorial Drive | LIHTC | General | 308 West Memorial Dr | Hinesville | 1.8 miles |
| Pines at Willowbrook | LIHTC | General | 841 Willowbrook Dr | Hinesville | 3.7 miles |
| Royal Oaks | LIHTC | General | 939 Pineland Ave | Hinesville | 4.1 miles |
| Grove Park | LIHTC | Senior | 350 South Main Street | Hinesville | 1.7 miles |
| Renaissance Park | LIHTC | Senior | 205 E Memorial Drive | Hinesville | 1.3 miles |
| Baytree | Sec. 8 | General | 217 Baytree St | Hinesville | 1.4 miles |
| Cedar Walk | Sec. 8 | General | 301 Olive St | Hinesville | 2.4 miles |
| Pineland Square | Sec. 8 | General | 1001 Pineland Ave | Hinesville | 4.6 miles |
| Regency Park | Sec. 8 | General | 100 Regency Pl | Hinesville | 1 mile |
| Liberty Group Homes | Sec. 8 | Senior | 760A S Main St | Hinesville | 3.1 miles |
| Harbor Bay / North | Sec. 8 / LIHTC | General | 804 Veterans Pkwy | Hinesville | 4 miles |
| Harbor Rain | Sec. 8 / LIHTC | General | 601 Saunders Ave | Hinesville | 2.4 miles |

Source: HUD, USDA, GA DCA

**Map 7 Subsidized Rental Communities, Hunters Haven Market Area**




## H. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Hunters Haven Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner's grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 31313 in which the subject property will be located and the broader areas of Flemington, Liberty County, Georgia, and the United States for comparison purposes.

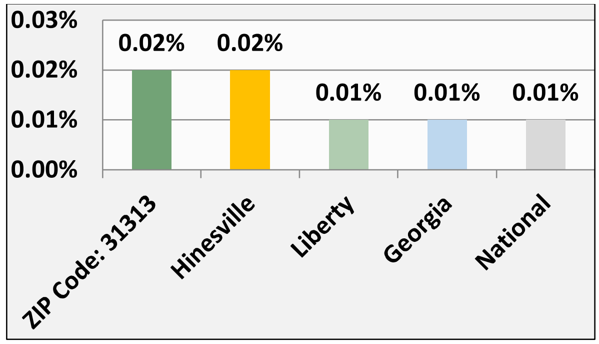
Our RealtyTrac search revealed that the foreclosure rate in March 2021 in the property's ZIP code (31313) was 0.02 percent compared to a foreclosure rate of 0.01 percent in Liberty County, Georgia, and the nation (Table 40). The monthly number of foreclosures in the subject's ZIP Code ranged from one to seven units over the past year.

While the conversion of foreclosure properties can affect the demand for new multi-family rental housing in some markets, the impact on affordable housing is typically limited due to their tenant rent and income restrictions. Furthermore, current foreclosure activity in the subject site's ZIP Code was minimal over the past year. We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units.

**Table 40 Foreclosure Rate and Recent Foreclosure Activity, ZIP Code 31313**

| Geography | September 2020 Foreclosure |
|---|---|
| ZIP Code: 31313 | 0.02% |
| Hinesville | 0.02% |
| Liberty | 0.01% |
| Georgia | 0.01% |
| National | 0.01% |

Source: Realtytrac.com




| ZIP Code: 31313 | |
|---|---|
| Month | # of Foreclosures |
| April 2020 | 6 |
| May 2020 | 2 |
| June 2020 | 7 |
| July 2020 | 4 |
| August 2020 | 4 |
| September 2020 | 2 |
| October 2020 | 4 |
| November 2020 | 4 |
| December 2020 | 4 |
| January 2021 | 1 |
| February 2021 | 1 |
| March 2021 | 3 |

Source: Realtytrac.com

# 10. FINDINGS AND CONCLUSIONS

## A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the Hunters Haven Market Area, RPRG offers the following key findings:

### 1. Site and Neighborhood Analysis

The subject site is a suitable location for affordable rental housing as it is compatible with surrounding land uses and has access to amenities, services, and transportation arteries.

- The subject site is a suitable location for family rental housing as it has access to public transportation, amenities, services, and transportation arteries. The immediate neighborhood surrounding the site is a mixed-use area including multiple smaller commercial uses along E Oglethorpe Highway to the north, multiple multifamily communities, and new single-family detached home developments are common within one mile.
- The site is within one mile of shopping, community parks, medical facilities, a grocery store, a pharmacy, a convenience store, and restaurants. The site roughly 0.1 mile from Liberty Transit stop #R1044 which provides access to neighborhood amenities and service as well as employment in the Hinesville area.
- Hunters Haven Apartments will have visibility from Patriot Trail; the site is set back and buffered from traffic.
- The subject site is suitable for the proposed development of affordable rental housing. RPRG did not identify any negative attributes that would negatively impact the proposed development of the subject property.

### 2. Economic Context

Liberty County's economy has rebounded over the past five years from the previous recession with steady job growth and declining unemployment prior to the COVID-19 pandemic.

- Liberty County's labor force declined by 2,058 workers from 2010 to 2015 (7.6 percent) but rebounded since 2015 with a net gain of 1,249 (4.5 percent) workers as of 2020. The number of employed workers grew by 1,277 people while those classified as unemployed fell by 28 workers from 2015 to 2020. The overall labor force and number of employed workers decreased significantly in April 2020 due to the COVID-19 pandemic but rebounded significantly as of December 2020.
- The county's unemployment rate steadily declined from 9.0 percent in 2010 to 3.7 percent in 2019, the lowest level in over 10 years; as of 2020 the county's unemployment rate rose to 5.9 percent following COVID-19 pandemic, however Liberty County's unemployment rate stood below that of Georgia and the nation.
- Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 10.7 percent in April 2020 before decreasing to 5.5 percent by December which is lower than the state rate (6.5 percent) and national rate (8.1 percent).
- Liberty County added 1,652 jobs since 2010 including job gains in the previous five years, reaching an all-time high of 19,289 jobs in 2019. Reflecting the COVID-19 pandemic, the county lost 698 jobs in the first half of 2020 although most of these losses are expected to temporary as reflected by the quick recovery of the unemployment rate, the leading economic indicator.

- Liberty County's economy is dominated by the Government and well represented in the Trade-Transportation-Utilities, Manufacturing, and Leisure-Hospitality sectors, each accounting for at least eleven percent of the county's jobs.
- Several job expansions have been announced over the past three years, including Home Meridian International which expects to invest $23.5 million and create 50 new jobs.

### 3. Population and Household Trends

The Hunters Haven Market Area had modest household growth from 2000 to 2021 and growth is expected to continue through 2023.

- The Hunters Haven Market Area's added 198 people (0.4 percent) and 102 households (0.6 percent) per year since 2010.
- The Hunters Haven Market Area's annual average growth is projected at 215 people (0.4 percent) and 98 households (0.5 percent) from 2021 to 2023. The market area will contain 51,000 people and 19,067 households by 2023.

### 4. Demographic Analysis

The population and household base of the Hunters Haven Market Area is less affluent and more likely to rent when compared to the Bi-County Market Area. The market area has large proportions of low to moderate-income renter households.

- The market area's household base primarily consisted of households with children (44.3 percent) and multi-person households without children (33.8 percent) as of the 2010 Census. Single-person households accounted for 21.8 percent of the market area's households.
- The market area's median age of 31 is slightly younger than the county's median age of 32. Children/Youth ages 19 and under account for the majority of the population (31.2 percent) while adults age 35 to 61 account for 30.9 percent.
- The market area's 2021 renter percentage is 50.2 percent and is projected to remain at 50.2 percent in 2023. Renter household growth is expected to account for 59.1 percent of net household growth in 2023.
- Over half (53.9 percent) of market area renter households contained one or two people and 34.4 percent had three or four people.
- The Hunters Haven Market Area's 2021 median income of $51,076 is below the $57,968 median in the Bi-County Market Area. The 2021 median income by tenure for householders in the Hunters Haven Market Area is $43,863 for renters and $59,073 for owners. Roughly one-fifth (21.9 percent) of renter households earn less than $25,000, 27.0 percent earn $25,000 to $49,999, and 25.9 percent earn $50,000 to $74,999.

### 5. Competitive Housing Analysis

RPRG surveyed 10 multi-family rental communities including five LIHTC communities and five market rate communities in the Hunters Haven Market Area; one LIHTC community also offers market rate units.

- The surveyed rental market is performing well with an aggregate vacancy rate of 0.4 percent among 1,198 combined units. Eight communities are fully occupied including all five LIHTC communities.
- Among surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:
    - **One-bedroom** rents average $633 for 727 square feet or $0.87 per square foot.

- **Two-bedroom** rents average $788 for 1,027 square feet or $0.77 per square foot.
- **Three-bedroom** rents average $841 for 1,151 square feet or $0.73 per square foot.

Average effective rents include LIHTC units at 50 percent AMI, 60 percent AMI as well as market rate rents.

- Based on our adjustment calculations, the estimated market rents for the units at Hunters Haven Apartments are $1,044 for one-bedroom units (Table 35), $1,181 for two-bedroom units (Table 36), and $1,339 for three-bedrooms (Table 37). The proposed LIHTC rents have significant rent advantages ranging from 45.8 to 56.1 percent while the market rate units have rent advantages of at least 6.6 percent.
- Four communities have opened and stabilized over the past five years including three LIHTC communities and one market rate community. Absorption rates range from 20 units/month to 72 units/month for LIHTC communities and 59.5 for the market rate community; the overall absorption rate for the market area is 35.8 units/month.
- RPRG did not identified any planned, approved, or under construction comparable LIHTC communities in the market area, however a rezoning application was received by the Liberty Consolidated Planning Commission for 40 multifamily units. This community is expected to be market rate; however, project specific details are not available.

## B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Hunters Haven Apartments is as follows:

- **Site:** The subject site is acceptable for a rental housing development targeting very low to moderate income renter households. Surrounding land uses are compatible with multi-family rental development and the site will benefit from its proximity to neighborhood amenities/services. The site is generally comparable to the location of the existing general occupancy LIHTC communities in the market area given similar access to neighborhood amenities/services, major traffic arteries, and employment.
- **Unit Distribution:** The proposed unit distribution for Hunters Haven Apartments includes 16 one-bedroom units (22.2 percent), 40 two-bedroom units (55.6 percent), and 16 three-bedroom units (22.2 percent). All three floor plans are common in the market area with six of ten surveyed communities offering all three floor plans including four of five LIHTC communities. The small size of the subject property results in a small number of units in each floor plan and affordability capture rates suggest sufficient income qualified renter households to afford the proposed unit mix. The proposed unit distribution will be well received by the target market.
- **Building Type:** The proposed mid-rise building with interior hallways, elevators, and secured building entrances will be superior to all existing communities in the market area including market rate and LIHTC communities, all of which offer garden apartments.
- **Unit Size:** The proposed unit sizes at Hunters Haven Apartments are 668 square feet for one-bedroom units, 930 square feet for two-bedroom units, and 1,106 for three-bedroom units. These proposed unit sizes are slightly smaller than the market area's average but comparable to existing LIHTC communities. The proposed unit sizes will be well received by the target market of very low to moderate income renter households.
- **Unit Features:** Hunters Haven Apartments will offer a refrigerator, stove, dishwasher, microwave, and washer and dryer hookups in each unit which is equal to or superior to all surveyed LIHTC communities and most market rate communities in the Hunters Haven Market Area. The proposed unit features will be competitive among both LIHTC and market rate communities in the market area.

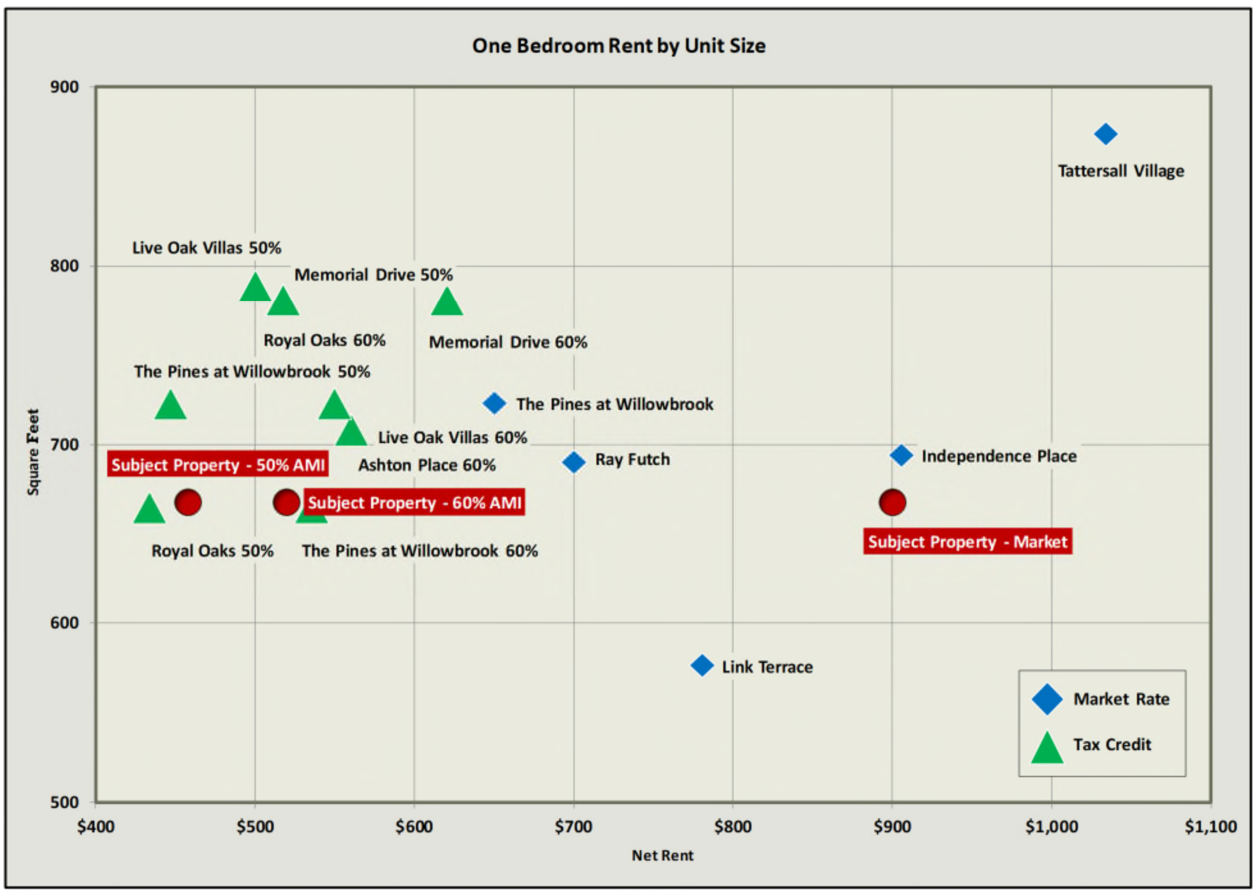
- **Community Amenities**: Hunters Haven Apartments will offer a community room, a computer/business room, playground, exterior pavilion, and central laundry. These amenities will be less extensive than the newer LIHTC communities in the market area given the lack of a fitness center; however, the proposed amenities are appropriate given the small size of the subject property.

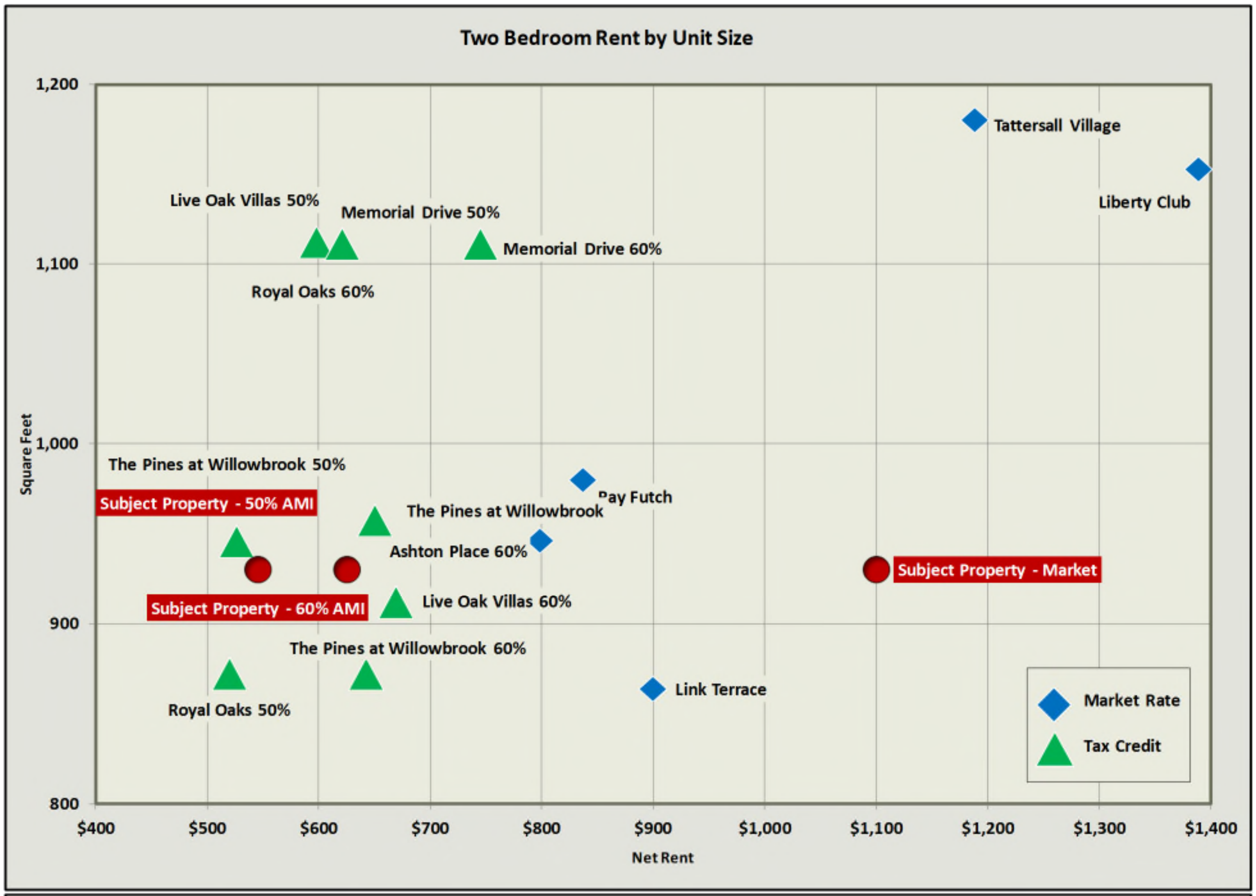
- **Marketability:** The planned features and amenities at Hunters Haven Apartments will be competitive in the Hunters Haven Market Area and will be appealing to renter households.

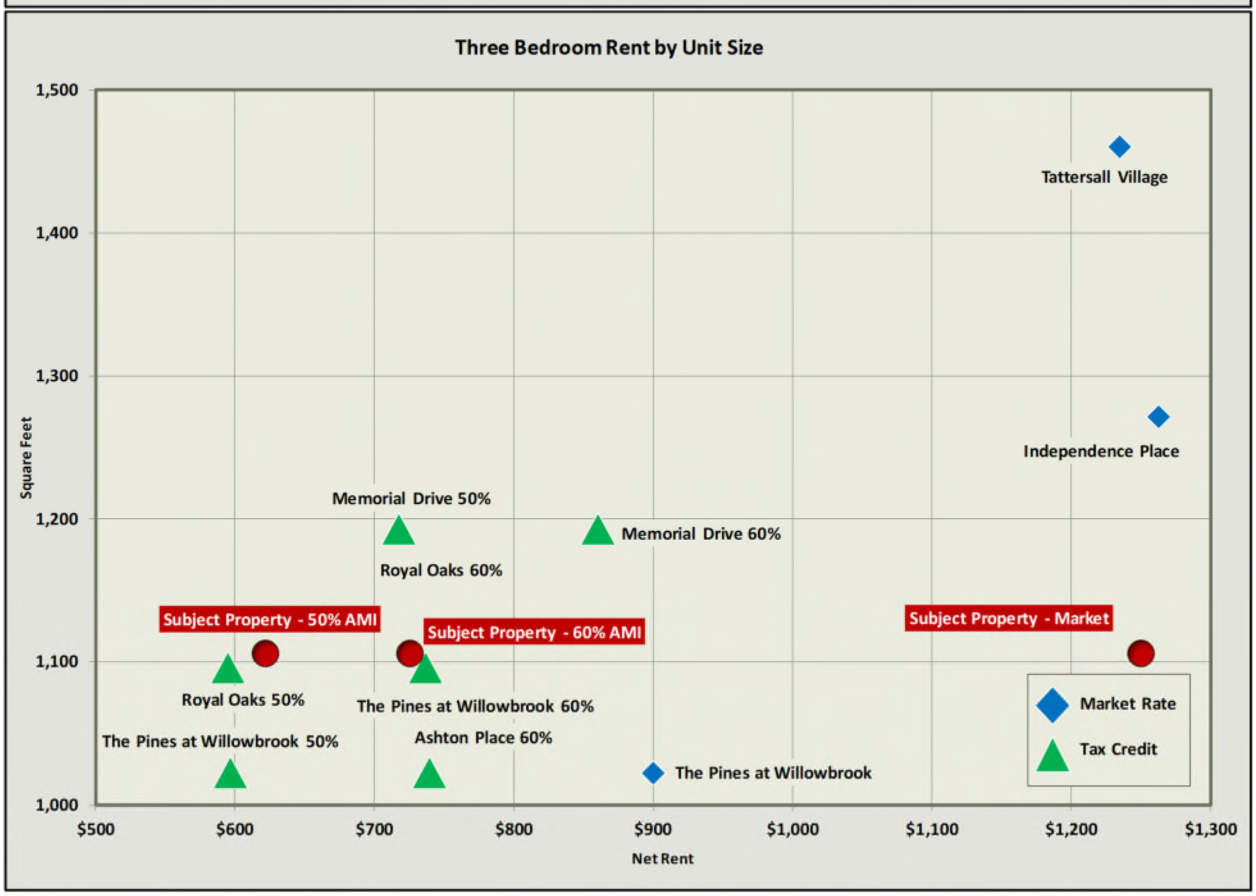
## C. Price Position

The proposed 50 percent AMI rents are among the lowest rents in the market area while the proposed 60 percent AMI rents are comparable to existing 60 percent AMI rents in the market area. The proposed market rate rents are below the highest-priced market rate units in the market area (Figure 10). Additionally, all proposed LIHTC rents result in significant rent advantages when compared to the estimated market rent and the market rate units have a rent advantage of at least 6.6 percent. All proposed rents are appropriate and will be competitive in the market area with the proposed product.

**Figure 10 Price Position, Hunters Haven Apartments**




Two Bedroom Rent by Unit Size
Tattersall Village
Liberty Club
Live Oak Villas 50%
Memorial Drive 50%
Memorial Drive 60%
Royal Oaks 60%
The Pines at Willowbrook 50%
Subject Property - 50% AMI
Ray Futch
The Pines at Willowbrook
Ashton Place 60%
Subject Property - Market
Subject Property - 60% AMI
Live Oak Villas 60%
The Pines at Willowbrook 60%
Link Terrace
Royal Oaks 50%
Market Rate
Tax Credit
Square Feet
Net Rent
1,200
1,100
1,000
900
800
$400 $500 $600 $700 $800 $900 $1,000 $1,100 $1,200 $1,300 $1,400


Three Bedroom Rent by Unit Size
Tattersall Village
Independence Place
Memorial Drive 50%
Memorial Drive 60%
Royal Oaks 60%
Subject Property - 50% AMI
Subject Property - 60% AMI
Subject Property - Market
Royal Oaks 50%
The Pines at Willowbrook 60%
The Pines at Willowbrook 50%
Ashton Place 60%
The Pines at Willowbrook
Market Rate
Tax Credit
Square Feet
Net Rent
1,500
1,400
1,300
1,200
1,100
1,000
$500 $600 $700 $800 $900 $1,000 $1,100 $1,200 $1,300

# 11. ABSORPTION AND STABILIZATION RATES

## A. Absorption Estimate

Four communities have opened and stabilized over the past five years including three LIHTC communities and one market rate community. The newest LIHTC community in the market area (Memorial Drive) opened in early 2021 and leased its 72 units in one month; the newest market rate community in the market area (Liberty Club) opened in January 2020 and leased its 240 units by May 2020 for a monthly absorption rate of 59.5 units/month. Absorption rates range from 20 units/month to 72 units/month for LIHTC communities; the overall absorption rate for the market area is 35.8 units/month. In addition to the experience at this community, the projected absorption rate is based on projected household growth, income-qualified renter households, affordability/demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The market area is expected to add 196 net households over the next two years including 116 renter households.
- The surveyed rental market is performing well with an aggregate stabilized vacancy rate of 0.4 percent among 1,198 combined units. All surveyed LIHTC communities are fully occupied, and many have waitlists.
- Over 4,600 renter households will be income qualified for one or more of the proposed units at the subject property. DCA capture rates are well below thresholds including an overall capture rate of 1.5 percent.
- Hunters Haven Apartments will offer an attractive product that will be a desirable rental community for very low to moderate income households in the Hunters Haven Market Area.

Based on projected household growth, acceptable capture rates, strong rental market conditions, we expect the units at Hunters Haven Apartments to lease-up at an average rate of 20 units per month for an approximate lease up period of four months.

## B. Impact on Existing Market

Given the well performing rental market in the Hunters Haven Market Area and projected renter household growth, we do not expect Hunters Haven Apartments to have a negative impact on existing rental communities in the Hunters Haven Market Area including those with tax credits.

# 12. INTERVIEWS

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and planning officials with Liberty County and the Liberty Consolidated Planning Commission.

# 13. CONCLUSIONS AND RECOMMENDATIONS

| Income/Unit Size | Income Limits | Units Proposed | Renter Income Qualification % | Total Demand | Large Household Size Adjustment (3+ Persons) | Adjusted Demand | Supply | Net Demand | Capture Rate |
|---|---|---|---|---|---|---|---|---|---|
| **50% AMI** | **$17,589 - $29,550** | | | | | | | | |
| One Bedroom Units | | 4 | 5.2% | 214 | | 214 | 0 | 214 | 1.9% |
| Two Bedroom Units | | 8 | 4.2% | 175 | | 175 | 0 | 175 | 4.6% |
| Three Bedroom Units | | 4 | 6.6% | 270 | 46.2% | 125 | 0 | 125 | 3.2% |
| **60% AMI** | **$19,714 - $35,460** | | | | | | | | |
| One Bedroom Units | | 10 | 8.0% | 330 | | 330 | 0 | 330 | 3.0% |
| Two Bedroom Units | | 28 | 7.2% | 298 | | 298 | 0 | 298 | 9.4% |
| Three Bedroom Units | | 10 | 9.6% | 395 | 46.2% | 182 | 0 | 182 | 5.5% |
| **100% AMI** | **$32,743 - $59,100** | | | | | | | | |
| One Bedroom Units | | 2 | 13.0% | 539 | | 539 | 0 | 539 | 0.4% |
| Two Bedroom Units | | 4 | 10.6% | 437 | | 437 | 0 | 437 | 0.9% |
| Three Bedroom Units | | 2 | 14.2% | 587 | 46.2% | 271 | 0 | 587 | 0.3% |
| **By Bedroom** | | | | | | | | | |
| One Bedroom Units | | 16 | 23.6% | 974 | | 974 | 0 | 974 | 1.6% |
| Two Bedroom Units | | 40 | 21.1% | 870 | | 870 | 0 | 870 | 4.6% |
| Three Bedroom Units | | 16 | 28.3% | 1,166 | 46.2% | 538 | 0 | 538 | 3.0% |
| **Project Total** | **$17,589 - $59,100** | | | | | | | | |
| 50% AMI | $17,589 - $29,550 | 16 | 14.7% | 608 | | | 0 | 608 | 2.6% |
| 60% AMI | $19,714 - $35,460 | 48 | 19.6% | 811 | | | 0 | 811 | 5.9% |
| LIHTC Units | $17,589 - $35,460 | 64 | 22.2% | 916 | | | 0 | 916 | 7.0% |
| 100% AMI | $32,743 - $59,100 | 8 | 29.7% | 1,226 | | | 0 | 1,226 | 0.7% |
| Total Units | $17,589 - $59,100 | 72 | 48.5% | 2,002 | | | 0 | 2,002 | 3.6% |

Based on an analysis of projected household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Hunters Haven Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with the existing LIHTC communities in the Hunters Haven Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

This market study was completed based on the most recent available data, which does not reflect the full impact of the COVID-19 pandemic on demographic and economic trends as well as housing demand. At this stage, we do not believe demand for affordable rental housing will be reduced in the long term due to economic losses related to COVID-19. Demand for rental housing, especially affordable housing, is projected to increase over the next several years.

Rob Bohus
Analyst / Senior Research Associate

Tad Scepaniak
Managing Principal

# 14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

In conducting the analysis, we will make the following assumptions, except as otherwise noted in our report:

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.

2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.

3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.

4. The subject project will be served by adequate transportation, utilities and governmental facilities.

5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.

6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.

7. The subject project will be developed, marketed and operated in a highly professional manner.

8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.

9. There are neither existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.

The analysis will be subject to the following limiting conditions, except as otherwise noted in our report:

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.

2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.

3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.

4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering matters.

5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.

6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.

# 15. APPENDIX 2 ANALYST CERTIFICATIONS

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

To the best of my knowledge, the market can support the 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.

Rob Bohus
Analyst / Senior Research Associate
Real Property Research Group, Inc.

Warning: Title 18 U.S.C. 1001, provides in part that whoever knowingly and willfully makes or uses a document containing any false, fictitious, or fraudulent statement or entry, in any manner in the jurisdiction of any department or agency of the United States, shall be fined not more than $10,000 or imprisoned for not more than five years or both.

# 16. APPENDIX 3 NCHMA CERTIFICATION

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

Real Property Research Group, Inc. is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in NCHMA educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Real Property Research Group, Inc. is an independent market analyst. No principal or employee of Real Property Research Group, Inc. has any financial interest whatsoever in the development for which this analysis has been undertaken.

While the document specifies Real Property Research Group, Inc., the certification is always signed by the individual completing the study and attesting to the certification.

**Real Property Research Group, Inc.**

Tad Scepaniak
Name

Managing Principal
Title

April 20, 2021
Date

# 17. APPENDIX 4 ANALYST RESUMES

**TAD SCEPANIAK**
**Managing Principal**

Tad Scepaniak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience with rental communities developed under the Low-Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and those developed conventionally. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

Tad is Immediate Past Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as National Chair and Co-Chair of Standards Committee. He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

**Areas of Concentration:**

- Low Income Tax Credit Rental Housing: Mr. Scepaniak has worked extensively with the Low-Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- Senior Housing: Mr. Scepaniak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low-Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.
- Market Rate Rental Housing: Mr. Scepaniak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

**Education:**
Bachelor of Science – Marketing; Berry College – Rome, Georgia

**Rob Bohus**
**Analyst / Senior Research Associate**

Rob Bohus joined RPRG in May 2015 as a Research Associate, gathering economic, demographic, and competitive data for tax credit and FHA market feasibility analyses. Rob oversees the research operations of RPRG's Atlanta office including coordination of primary and secondary research activities. Rob has also assisted with RPRG's daily operations and served as Operations Director for roughly three years Based on his experience with data collection and RPRG's operations, Rob assume Analyst responsibilities in 2021 and continues to serve as the lead Research Associate. Rob has experience conduction research for Low Income Housing Tax Credit (LIHTC) and market rate housing communities including those funded with HUD-insured mortgages.

**Education:**

Bachelors of Business Administration; Georgia Southern University, Statesboro, GA.

# 18. APPENDIX 5 DCA CHECKLIST

## A. Executive Summary

1. Project Description:
   - i. Brief description of the project location including address and/or position relative to the closest cross-street ........ Page(s) 6
   - ii. Construction and Occupancy Types ........ Page(s) 6
   - iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance ........ Page(s) 6
   - iv. Any additional subsidies available, including project based rental assistance (PBRA) ........ Page(s) 6
   - v. Brief description of proposed amenities and how they compare with existing properties ........ Page(s) 6
2. Site Description/Evaluation:
   - i. A brief description of physical features of the site and adjacent parcels ........ Page(s) 6
   - ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural) ........ Page(s) 6
   - iii. A discussion of site access and visibility ........ Page(s) 6
   - iv. Any significant positive or negative aspects of the subject site ........ Page(s) 6
   - v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc ........ Page(s) 6
   - vi. A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area ........ Page(s) 6
   - vii. An overall conclusion of the site's appropriateness for the proposed development ........ Page(s) 6
3. Market Area Definition:
   - i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject property ........ Page(s) 7
4. Community Demographic Data:
   - i. Current and projected household and population counts for the PMA. ........ Page(s) 7
   - ii. Household tenure including any trends in rental rates. ........ Page(s) 7
   - iii. Household income level. ........ Page(s) 7
   - iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development. ........ Page(s) 7
5. Economic Data:
   - i. Trends in employment for the county and/or region. ........ Page(s) 7
   - ii. Employment by sector for the primary market area. ........ Page(s) 7
   - iii. Unemployment trends for the county and/or region for the past five years. ........ Page(s) 7
   - iv. Brief discussion of recent or planned employment contractions or expansions. ........ Page(s) 7
   - v. Overall conclusion regarding the stability of the county's economic environment.. ........ Page(s) 7
6. Affordability and Demand Analysis:
   - i. Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents. For senior projects, this should be age and income qualified renter households. ........ Page(s) 8
   - ii. Overall estimate of demand based on DCA's demand methodology. ........ Page(s) 8

**B. Project Description**



**C. Site Evaluation**

6. Analysis of data and overall conclusions relating to the impact on housing demand........................Page(s) 50

**G. Affordability and Demand Analysis**

1. Income Restrictions / Limits. ........................................Page(s) 47
2. Affordability estimates. ........................................Page(s) 48
3. Demand
   i. Demand from new households........................................Page(s) 49
   ii. Occupied households (deduct current tenants who are expected, as per Relocation Plan, to return from property unit count prior to determining capture rates). ........................................Page(s) 49
   iii. Demand from existing households. ........................................Page(s) 49
   iv. Elderly Homeowners likely to convert to rentership. ........................................Page(s) N/A
   v. Net Demand and Capture Rate Calculations ........................................Page(s) 49

**H. Competitive Rental Analysis (Existing Competitive Rental Environment**

1. Detailed project information for each competitive rental community surveyed
   i. Name and address of the competitive property development. ........................................Page(s) App. 6
   ii. Name, title, and phone number of contact person and date contact was made. ......................Page(s) App. 6
   iii. Description of property. ........................................Page(s) App. 6
   iv. Photographs. ........................................Page(s) App. 6
   v. Square footages for each competitive unit type. ........................................Page(s) 57
   vi. Monthly rents and the utilities included in the rents of each unit type. ........................................Page(s) 56, 57, App. 8
   vii. Project age and current physical condition........................................Page(s) 55, App. 8
   viii. Concessions given if any........................................Page(s) 55
   ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type........................................Page(s) 55
   x. Number of units receiving rental assistance, description of assistance as project or tenant based. ........................................Page(s) App. 8
   xi. Lease-up history ........................................Page(s) 54

Additional rental market information

2. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated. . ........................................Page(s) 62
3. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase. ........................................Page(s) N/A
4. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area.. ..............................Page(s) 63
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market. ........................................Page(s) 66
6. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels. ........................................Page(s) N/A
7. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other

# 19. APPENDIX 6 RENTAL COMMUNITY PROFILES

| Community | Address | City | Survey Date | Phone Number | Contact |
|---|---|---|---|---|---|
| Ashton Place | 634 Airport Road | Hinesville | 4/10/2021 | 912-876-8762 | Property Manager |
| Independence Place | 1300 Independence Pl Dr | Hinesville | 4/10/2021 | 912-877-2270 | Property Manager |
| Liberty Club | 915 E General Stewart Way | Hinesville | 4/10/2021 | (912) 520-6244 | Property Manager |
| Link Terrace | 110 Link ST | Hinesville | 4/10/2021 | 912-368-3555 | Property Manager |
| Live Oak Villas | 228 Wisteria Rd | Midway | 4/10/2021 | 912-880-0112 | Property Manager |
| Memorial Drive | 308 W Memorial Dr | Hinesville | 4/16/2021 | 912-622-2682 | Property Manager |
| Ray Futch | 111 Sandy Run Dr | Hinesville | 4/12/2021 | 912-368-2010 | Property Manager |
| Royal Oaks | 939 Pineland Ave | Hinesville | 4/12/2021 | 912-370-5007 | Property Manager |
| Tattersall Village | 501 Burke Dr. | Hinesville | 4/12/2021 | 912-320-4788 | Property Manager |
| The Pines at Willowbrook | 841 Willowbrook Dr. | Hinesville | 4/12/2021 | 912-877-2162 | Property Manager |

RealProperty ResearchGroup

# Ashton Place

**Multifamily Community Profile**

634 Airport Road
Hinesville,GA

*CommunityType:* **LIHTC - General**
*Structure Type:* **Garden**

**48 Units** **0.0% Vacant (0 units vacant) as of 4/10/2021** **Opened in 1997**

## Unit Mix & Effective Rent (1)

| Bedroom | %Total | Avg Rent | Avg SqFt | Avg $/SqFt |
|---|---|---|---|---|
| Eff | -- | -- | -- | -- |
| One | -- | $561 | 708 | $0.79 |
| One/Den | -- | -- | -- | -- |
| Two | -- | $669 | 912 | $0.73 |
| Two/Den | -- | -- | -- | -- |
| Three | -- | $766 | 1,134 | $0.68 |
| Four+ | -- | -- | -- | -- |

## Community Amenities

| | | | |
|---|---|---|---|
| Clubhouse: | ☑ | Pool-Outdr: | ☐ |
| Comm Rm: | ☑ | Basketball: | ☐ |
| Centrl Lndry: | ☑ | Tennis: | ☐ |
| Elevator: | ☐ | Volleyball: | ☐ |
| Fitness: | ☐ | CarWash: | ☐ |
| Hot Tub: | ☐ | BusinessCtr: | ☐ |
| Sauna: | ☐ | ComputerCtr: | ☐ |
| Playground: | ☑ | | |

## Features

*Standard:* **Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony**

*Select Units:* --

*Optional($):* --

*Security:* --

*Parking 1:* **Free Surface Parking** *Parking 2:* --
*Fee:* -- *Fee:* --

*Property Manager:* --
*Owner:* --

## Comments

**No longer offers 30/50% units. 10 1BRs, 19 2BRs, 19 3BRs.**

## Floorplans (Published Rents as of 4/10/2021) (2)

| Description | Feature | BRs | Bath | #Units | Rent | SqFt | Rent/SF | Program |
|---|---|---|---|---|---|---|---|---|
| Garden | -- | 1 | 1 | -- | $561 | 708 | $.79 | LIHTC/ 60% |
| Garden | -- | 2 | 2 | -- | $669 | 912 | $.73 | LIHTC/ 60% |
| Garden | -- | 2 | 2 | -- | $669 | 912 | $.73 | LIHTC/ 60% |
| Garden | -- | 3 | 2 | -- | $766 | 1,134 | $.68 | LIHTC/ 60% |
| Garden | -- | 3 | 2 | -- | $766 | 1,134 | $.68 | LIHTC/ 60% |

## Historic Vacancy & Eff. Rent (1)

| Date | %Vac | 1BR $ | 2BR $ | 3BR $ |
|---|---|---|---|---|
| 4/10/21 | 0.0% | $561 | $669 | $766 |
| 4/16/12 | 2.1% | -- | -- | -- |

## Adjustments to Rent

*Incentives:*
**None**

*Utilities in Rent:* *Heat Fuel:* **Electric**

| | | | | | |
|---|---|---|---|---|---|
| Heat: | ☐ | Cooking: | ☐ | Wtr/Swr: | ☑ |
| Hot Water: | ☐ | Electricity: | ☐ | Trash: | ☑ |





(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

# Independence Place

**Multifamily Community Profile**

1300 Independence Pl Dr
Hinesville,GA

*CommunityType:* **Market Rate - General**
*Structure Type:* **3-Story Garden**

**290 Units** **0.0% Vacant (0 units vacant) as of 4/10/2021** **Opened in 2008**

## Unit Mix & Effective Rent (1)

| Bedroom | %Total | Avg Rent | Avg SqFt | Avg $/SqFt |
|---|---|---|---|---|
| Eff | -- | -- | -- | -- |
| One | 16.6% | $905 | 694 | $1.30 |
| One/Den | -- | -- | -- | -- |
| Two | 36.6% | $1,005 | 802 | $1.25 |
| Two/Den | -- | -- | -- | -- |
| Three | -- | $1,263 | 1,272 | $0.99 |
| Four+ | 36.2% | $1,195 | 1,272 | $0.94 |

## Community Amenities

| | | | |
|---|---|---|---|
| Clubhouse: | ✓ | Pool-Outdr: | ✓ |
| Comm Rm: | ✓ | Basketball: | ✓ |
| Centrl Lndry: | | Tennis: | ✓ |
| Elevator: | | Volleyball: | ✓ |
| Fitness: | ✓ | CarWash: | |
| Hot Tub: | | BusinessCtr: | |
| Sauna: | | ComputerCtr: | |
| Playground: | | | |

## Features

*Standard:* **Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C**

*Select Units:* --

*Optional($):* --

*Security:* --

*Parking 1:* **Free Surface Parking**
*Fee:* --

*Parking 2:* **Detached Garage**
*Fee:* **$60**

*Property Manager:* --
*Owner:* --

## Comments

**Some units rent by bedroom (2 and 4BRs), but these units are not student restricted. Dog park.**

**SS appliances,faux- granite countertops. 5 3BRs.**

**3BR are more than 4BR because 4BRs were converted into 3BRs with a master bedroom.**

## Floorplans (Published Rents as of 4/10/2021) (2)

| Description | Feature | BRs | Bath | #Units | Rent | SqFt | Rent/SF | Program |
|---|---|---|---|---|---|---|---|---|
| Garden | -- | 1 | 1 | 48 | $905 | 694 | $1.30 | Market |
| Garden | -- | 2 | 2 | 106 | $1,005 | 802 | $1.25 | Market |
| Garden | -- | 3 | 3 | -- | $1,220 | 1,272 | $.96 | Market |
| Garden | -- | 3 | 4+ | -- | $1,305 | 1,272 | $1.03 | Market |
| Garden | Master | 4 | 4+ | 105 | $1,195 | 1,272 | $.94 | Market |

## Historic Vacancy & Eff. Rent (1)

| Date | %Vac | 1BR $ | 2BR $ | 3BR $ |
|---|---|---|---|---|
| 4/10/21 | 0.0% | $905 | $1,005 | $1,263 |

## Adjustments to Rent

*Incentives:*

**None**

*Utilities in Rent:* *Heat Fuel:* **Electric**

| | | | | | |
|---|---|---|---|---|---|
| Heat: | | Cooking: | | Wtr/Swr: | ✓ |
| Hot Water: | | Electricity: | | Trash: | ✓ |





(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

# Liberty Club

## Multifamily Community Profile

915 E General Stewart Way
Hinesville,GA

*CommunityType:* **Market Rate - General**
*Structure Type:* **3-Story Garden**

**240 Units** **1.3% Vacant (3 units vacant) as of 4/10/2021** **Opened in 2020**


## Unit Mix & Effective Rent (1)

| Bedroom | %Total | Avg Rent | Avg SqFt | Avg $/SqFt |
|---|---|---|---|---|
| Eff | -- | -- | -- | -- |
| One | -- | -- | -- | -- |
| One/Den | -- | -- | -- | -- |
| Two | 100.0% | $1,389 | 1,153 | $1.20 |
| Two/Den | -- | -- | -- | -- |
| Three | -- | -- | -- | -- |
| Four+ | -- | -- | -- | -- |

## Community Amenities

| | | | |
|---|---|---|---|
| Clubhouse: | ✔ | Pool-Outdr: | ✔ |
| Comm Rm: | ✔ | Basketball: | |
| Centrl Lndry: | | Tennis: | |
| Elevator: | | Volleyball: | |
| Fitness: | ✔ | CarWash: | |
| Hot Tub: | | BusinessCtr: | ✔ |
| Sauna: | | ComputerCtr: | ✔ |
| Playground: | ✔ | | |

## Features

*Standard:* **Dishwasher; Disposal; Microwave; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony**

*Select Units:* **--**

*Optional($):* **--**

*Security:* **--**

*Parking 1:* **Free Surface Parking**
*Fee:* **--**

*Parking 2:* **Detached Garage**
*Fee:* **$125**

*Property Manager:* **--**
*Owner:* **--**

## Comments

**Opened 01/2020, leased up in 05/2020. SS appliances, quartz countertops.**

**Storage $75, furnished units available. Trash extra. Bark park. ~2 miles from Fort Stewart military base entrance.**

## Floorplans (Published Rents as of 4/10/2021) (2)

| Description | Feature | BRs | Bath | #Units | Rent | SqFt | Rent/SF | Program |
|---|---|---|---|---|---|---|---|---|
| Garden | -- | 2 | 2 | 240 | $1,359 | 1,153 | $1.18 | Market |

## Historic Vacancy & Eff. Rent (1)

| Date | %Vac | 1BR $ | 2BR $ | 3BR $ |
|---|---|---|---|---|
| 4/10/21 | 1.3% | -- | $1,389 | -- |

## Adjustments to Rent

*Incentives:*
**None**

*Utilities in Rent:* *Heat Fuel:* **Electric**

| | | | | | |
|---|---|---|---|---|---|
| Heat: | | Cooking: | | Wtr/Swr: | |
| Hot Water: | | Electricity: | | Trash: | |





(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

# Link Terrace

## Multifamily Community Profile

110 Link ST
Hinesville,GA 31313-4433

*CommunityType:* **Market Rate - General**
*Structure Type:* **Garden**

**54 Units** **0.0% Vacant (0 units vacant) as of 4/10/2021** **Opened in 1987**

## Unit Mix & Effective Rent (1)

| Bedroom | %Total | Avg Rent | Avg SqFt | Avg $/SqFt |
|---|---|---|---|---|
| Eff | 11.1% | $650 | 288 | $2.26 |
| One | 68.5% | $780 | 576 | $1.35 |
| One/Den | -- | -- | -- | -- |
| Two | 20.4% | $900 | 864 | $1.04 |
| Two/Den | -- | -- | -- | -- |
| Three | -- | -- | -- | -- |
| Four+ | -- | -- | -- | -- |

## Community Amenities

| | | | |
|---|---|---|---|
| Clubhouse: | ☐ | Pool-Outdr: | ☐ |
| Comm Rm: | ☐ | Basketball: | ☐ |
| Centrl Lndry: | ☑ | Tennis: | ☐ |
| Elevator: | ☐ | Volleyball: | ☐ |
| Fitness: | ☐ | CarWash: | ☐ |
| Hot Tub: | ☐ | BusinessCtr: | ☐ |
| Sauna: | ☐ | ComputerCtr: | ☐ |
| Playground: | ☐ | | |

## Features

*Standard:* **Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony**

*Select Units:* **Dishwasher; Microwave**

*Optional($):* --

*Security:* --

*Parking 1:* **Free Surface Parking** *Fee:* --

*Parking 2:* -- *Fee:* --

*Property Manager:* --
*Owner:* --

## Comments

**Microwaves in efficiency units**

## Floorplans (Published Rents as of 4/10/2021) (2)

| Description | Feature | BRs | Bath | #Units | Rent | SqFt | Rent/SF | Program |
|---|---|---|---|---|---|---|---|---|
| Garden | -- | Eff | 1 | 6 | $650 | 288 | $2.26 | Market |
| Garden | -- | 1 | 1 | 37 | $780 | 576 | $1.35 | Market |
| Garden | -- | 2 | 2 | 11 | $900 | 864 | $1.04 | Market |

## Historic Vacancy & Eff. Rent (1)

| Date | %Vac | 1BR $ | 2BR $ | 3BR $ |
|---|---|---|---|---|
| 4/10/21 | 0.0% | $780 | $900 | -- |
| 4/16/12 | 9.3% | -- | -- | -- |

## Adjustments to Rent

*Incentives:*
**None**

*Utilities in Rent:* *Heat Fuel:* **Electric**

| | | | | | |
|---|---|---|---|---|---|
| Heat: | ☐ | Cooking: | ☐ | Wtr/Swr: | ☑ |
| Hot Water: | ☐ | Electricity: | ☐ | Trash: | ☑ |





(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

# Live Oak Villas

**Multifamily Community Profile**

228 Wisteria Rd
Midway,GA

*CommunityType:* **LIHTC - General**
*Structure Type:* **1-Story Garden**

**60 Units** **0.0% Vacant (0 units vacant) as of 4/10/2021** **Opened in 2017**


## Unit Mix & Effective Rent (1)

| Bedroom | %Total | Avg Rent | Avg SqFt | Avg $/SqFt |
|---|---|---|---|---|
| Eff | -- | -- | -- | -- |
| One | -- | $560 | 789 | $0.71 |
| One/Den | -- | -- | -- | -- |
| Two | -- | $738 | 1,112 | $0.66 |
| Two/Den | -- | -- | -- | -- |
| Three | -- | -- | -- | -- |
| Four+ | -- | -- | -- | -- |

## Community Amenities

| | | | |
|---|---|---|---|
| Clubhouse: | [x] | Pool-Outdr: | [ ] |
| Comm Rm: | [x] | Basketball: | [ ] |
| Centrl Lndry: | [x] | Tennis: | [ ] |
| Elevator: | [ ] | Volleyball: | [ ] |
| Fitness: | [x] | CarWash: | [ ] |
| Hot Tub: | [ ] | BusinessCtr: | [x] |
| Sauna: | [ ] | ComputerCtr: | [x] |
| Playground: | [x] | | |

## Features

*Standard:* **Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony**

*Select Units:* --

*Optional($):* --

*Security:* --

*Parking 1:* **Free Surface Parking** *Fee:* --

*Parking 2:* -- *Fee:* --

*Property Manager:* --
*Owner:* --

## Comments

**Black appliances, laminate countertops. Opened 2017, leased up in roughly 3 months.**

**26 1BRs, 34 2BRs.**

## Floorplans (Published Rents as of 4/10/2021) (2)

| Description | Feature | BRs | Bath | #Units | Rent | SqFt | Rent/SF | Program |
|---|---|---|---|---|---|---|---|---|
| Single story | -- | 1 | 1 | -- | $486 | 789 | $.62 | LIHTC/ 50% |
| Single story | -- | 1 | 1 | -- | $603 | 789 | $.76 | LIHTC/ 60% |
| Single story | -- | 2 | 2 | -- | $578 | 1,112 | $.52 | LIHTC/ 50% |
| Single story | -- | 2 | 2 | -- | $717 | 1,112 | $.64 | LIHTC/ 60% |
| Single story | -- | 2 | 2 | -- | $858 | 1,112 | $.77 | Market |

## Historic Vacancy & Eff. Rent (1)

| Date | %Vac | 1BR $ | 2BR $ | 3BR $ |
|---|---|---|---|---|
| 4/10/21 | 0.0% | $560 | $738 | -- |

## Adjustments to Rent

*Incentives:*
**None**

*Utilities in Rent:* *Heat Fuel:* **Electric**

| | | | | | |
|---|---|---|---|---|---|
| Heat: | [ ] | Cooking: | [ ] | Wtr/Swr: | [ ] |
| Hot Water: | [ ] | Electricity: | [ ] | Trash: | [x] |





(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

# Memorial Drive

**Multifamily Community Profile**

308 W Memorial Dr
Hinesville,GA

*CommunityType:* **LIHTC - General**
*Structure Type:* **2-Story Garden**

**72 Units** **0.0% Vacant (0 units vacant) as of 4/16/2021** **Opened in 2021**


## Unit Mix & Effective Rent (1)

| Bedroom | %Total | Avg Rent | Avg SqFt | Avg $/SqFt |
|---|---|---|---|---|
| Eff | -- | -- | -- | -- |
| One | 22.2% | $570 | 781 | $0.73 |
| One/Den | -- | -- | -- | -- |
| Two | 55.6% | $726 | 1,111 | $0.65 |
| Two/Den | -- | -- | -- | -- |
| Three | 22.2% | $834 | 1,193 | $0.70 |
| Four+ | -- | -- | -- | -- |

## Community Amenities

| | | | |
|---|---|---|---|
| Clubhouse: | ☑ | Pool-Outdr: | ☐ |
| Comm Rm: | ☑ | Basketball: | ☐ |
| Centrl Lndry: | ☑ | Tennis: | ☐ |
| Elevator: | ☐ | Volleyball: | ☐ |
| Fitness: | ☑ | CarWash: | ☐ |
| Hot Tub: | ☐ | BusinessCtr: | ☑ |
| Sauna: | ☐ | ComputerCtr: | ☑ |
| Playground: | ☑ | | |

## Features

*Standard:* **Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C**

*Select Units:* --

*Optional($):* --

*Security:* --

*Parking 1:* **Free Surface Parking** *Fee:* --

*Parking 2:* -- *Fee:* --

*Property Manager:* --
*Owner:* --

## Comments

**Opened early 2021, leased most units before opening, lease up of 1 month**

## Floorplans (Published Rents as of 4/16/2021) (2)

| Description | Feature | BRs | Bath | #Units | Rent | SqFt | Rent/SF | Program |
|---|---|---|---|---|---|---|---|---|
| Garden | -- | 1 | 1 | 8 | $518 | 781 | $.66 | LIHTC/ 50% |
| Garden | -- | 1 | 1 | 8 | $621 | 781 | $.80 | LIHTC/ 60% |
| Garden | -- | 2 | 2 | 6 | $621 | 1,111 | $.56 | LIHTC/ 50% |
| Garden | -- | 2 | 2 | 34 | $745 | 1,111 | $.67 | LIHTC/ 60% |
| Garden | -- | 3 | 2 | 3 | $718 | 1,193 | $.60 | LIHTC/ 50% |
| Garden | -- | 3 | 2 | 13 | $861 | 1,193 | $.72 | LIHTC/ 60% |

## Historic Vacancy & Eff. Rent (1)

| Date | %Vac | 1BR $ | 2BR $ | 3BR $ |
|---|---|---|---|---|
| 4/16/21 | 0.0% | $570 | $726 | $834 |

## Adjustments to Rent

*Incentives:*
**None**

*Utilities in Rent:* *Heat Fuel:* **Electric**

| | | | | | |
|---|---|---|---|---|---|
| Heat: | ☐ | Cooking: | ☐ | Wtr/Swr: | ☑ |
| Hot Water: | ☐ | Electricity: | ☐ | Trash: | ☑ |





(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

# Ray Futch

**Multifamily Community Profile**

111 Sandy Run Dr
Hinesville,GA

CommunityType: **Market Rate - General**
Structure Type: **2-Story Garden**

**60 Units** **0.0% Vacant (0 units vacant) as of 4/12/2021** **Last Major Rehab in 2012** **Opened in 1969**

## Unit Mix & Effective Rent (1)

| Bedroom | %Total | Avg Rent | Avg SqFt | Avg $/SqFt |
|---|---|---|---|---|
| Eff | -- | -- | -- | -- |
| One | -- | $700 | 690 | $1.01 |
| One/Den | -- | -- | -- | -- |
| Two | -- | $838 | 980 | $0.85 |
| Two/Den | -- | -- | -- | -- |
| Three | -- | -- | -- | -- |
| Four+ | -- | -- | -- | -- |

## Community Amenities

Clubhouse: ☐ Pool-Outdr: ☐
Comm Rm: ☐ Basketball: ☐
Centrl Lndry: ☐ Tennis: ☐
Elevator: ☐ Volleyball: ☐
Fitness: ☐ CarWash: ☐
Hot Tub: ☐ BusinessCtr: ☐
Sauna: ☐ ComputerCtr: ☐
Playground: ☐

## Features

*Standard:* **Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony**

*Select Units:* --

*Optional($):* --

*Security:* --

*Parking 1:* **Free Surface Parking** *Parking 2:* --
*Fee:* -- *Fee:* --

*Property Manager:* --
*Owner:* --

## Comments

**30 1BRs, 30 2BRs.**

## Floorplans (Published Rents as of 4/12/2021) (2)

| Description | Feature | BRs | Bath | #Units | Rent | SqFt | Rent/SF | Program |
|---|---|---|---|---|---|---|---|---|
| Garden | -- | 1 | 1 | -- | $700 | 690 | $1.01 | Market |
| Garden | -- | 2 | 2 | -- | $875 | 1,000 | $.88 | Market |
| Garden | -- | 2 | 1 | -- | $800 | 960 | $.83 | Market |

## Historic Vacancy & Eff. Rent (1)

| Date | %Vac | 1BR $ | 2BR $ | 3BR $ |
|---|---|---|---|---|
| 4/12/21 | 0.0% | $700 | $838 | -- |

## Adjustments to Rent

*Incentives:*
**None**

*Utilities in Rent:* *Heat Fuel:* **Electric**

**Heat:** ☐ **Cooking:** ☐ **Wtr/Swr:** ☑
**Hot Water:** ☐ **Electricity:** ☐ **Trash:** ☑





(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

# Royal Oaks

## Multifamily Community Profile

939 Pineland Ave
Hinesville,GA

CommunityType: **LIHTC - General**
Structure Type: **2-Story Garden**

**72 Units** **0.0% Vacant (0 units vacant) as of 4/12/2021** **Opened in 2016**


### Unit Mix & Effective Rent (1)

| Bedroom | %Total | Avg Rent | Avg SqFt | Avg $/SqFt |
|---|---|---|---|---|
| Eff | -- | -- | -- | -- |
| One | -- | $485 | 665 | $0.73 |
| One/Den | -- | -- | -- | -- |
| Two | -- | $582 | 872 | $0.67 |
| Two/Den | -- | -- | -- | -- |
| Three | -- | $666 | 1,096 | $0.61 |
| Four+ | -- | -- | -- | -- |

### Community Amenities

| | | | |
|---|---|---|---|
| Clubhouse: | ✓ | Pool-Outdr: | |
| Comm Rm: | ✓ | Basketball: | |
| Centrl Lndry: | ✓ | Tennis: | |
| Elevator: | | Volleyball: | |
| Fitness: | | CarWash: | |
| Hot Tub: | | BusinessCtr: | ✓ |
| Sauna: | | ComputerCtr: | ✓ |
| Playground: | ✓ | | |

### Features

*Standard:* **Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony**

*Select Units:* --

*Optional($):* --

*Security:* --

*Parking 1:* **Free Surface Parking** *Fee:* --

*Parking 2:* -- *Fee:* --

*Property Manager:* --
*Owner:* --

### Comments

**Opened 2016, took 3.5 months to lease up. Long waitlist.**

**50 60% units, 22 50% units. Unit Mix: 12 1BRs, 30 2BRs, 30 2BRs.**

### Floorplans (Published Rents as of 4/12/2021) (2)

| Description | Feature | BRs | Bath | #Units | Rent | SqFt | Rent/SF | Program |
|---|---|---|---|---|---|---|---|---|
| Garden | -- | 1 | 1 | -- | $419 | 665 | $.63 | LIHTC/ 50% |
| Garden | -- | 1 | 1 | -- | $521 | 665 | $.78 | LIHTC/ 60% |
| Garden | -- | 2 | 2 | -- | $500 | 872 | $.57 | LIHTC/ 50% |
| Garden | -- | 2 | 2 | -- | $623 | 872 | $.71 | LIHTC/ 60% |
| Garden | -- | 3 | 2 | -- | $570 | 1,096 | $.52 | LIHTC/ 50% |
| Garden | -- | 3 | 2 | -- | $712 | 1,096 | $.65 | LIHTC/ 60% |

### Historic Vacancy & Eff. Rent (1)

| Date | %Vac | 1BR $ | 2BR $ | 3BR $ |
|---|---|---|---|---|
| 4/12/21 | 0.0% | $485 | $582 | $666 |

### Adjustments to Rent

*Incentives:*
**None**

*Utilities in Rent:* *Heat Fuel:* **Electric**

| | | | | | |
|---|---|---|---|---|---|
| Heat: | | Cooking: | | Wtr/Swr: | |
| Hot Water: | | Electricity: | | Trash: | ✓ |





(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

# Tattersall Village

## Multifamily Community Profile

501 Burke Dr.
Hinesville,GA

*CommunityType:* **Market Rate - General**
*Structure Type:* **3-Story Garden**

**222 Units** **0.9% Vacant (2 units vacant) as of 4/12/2021** **Opened in 2010**

## Unit Mix & Effective Rent (1)

| Bedroom | %Total | Avg Rent | Avg SqFt | Avg $/SqFt |
|---|---|---|---|---|
| Eff | -- | -- | -- | -- |
| One | 35.1% | $1,034 | 874 | $1.18 |
| One/Den | -- | -- | -- | -- |
| Two | 54.1% | $1,188 | 1,180 | $1.01 |
| Two/Den | -- | -- | -- | -- |
| Three | 10.8% | $1,235 | 1,461 | $0.85 |
| Four+ | -- | -- | -- | -- |

## Community Amenities

| | | | |
|---|---|---|---|
| Clubhouse: | ☑ | Pool-Outdr: | ☑ |
| Comm Rm: | ☑ | Basketball: | ☐ |
| Centrl Lndry: | ☐ | Tennis: | ☐ |
| Elevator: | ☐ | Volleyball: | ☐ |
| Fitness: | ☑ | CarWash: | ☐ |
| Hot Tub: | ☐ | BusinessCtr: | ☐ |
| Sauna: | ☐ | ComputerCtr: | ☐ |
| Playground: | ☑ | | |

## Features

*Standard:* **Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Storage (In Unit)**

*Select Units:* **--**

*Optional($):* **--**

*Security:* **Gated Entry**

*Parking 1:* **Free Surface Parking**
*Fee:* **--**

*Parking 2:* **Detached Garage**
*Fee:* **$95**

*Property Manager:* **--**
*Owner:* **--**

## Comments

**Pricing not available for all units, management gave previous prices**

**FKA Columns at Independence, The**

## Floorplans (Published Rents as of 4/12/2021) (2)

| Description | Feature | BRs | Bath | #Units | Rent | SqFt | Rent/SF | Program |
|---|---|---|---|---|---|---|---|---|
| Garden | -- | 1 | 1 | 78 | $1,019 | 874 | $1.17 | Market |
| Garden | -- | 2 | 1 | 40 | $1,135 | 1,134 | $1.00 | Market |
| Garden | -- | 2 | 2 | 80 | $1,185 | 1,204 | $.98 | Market |
| Garden | -- | 3 | 2 | 24 | $1,210 | 1,461 | $.83 | Market |

## Historic Vacancy & Eff. Rent (1)

| Date | %Vac | 1BR $ | 2BR $ | 3BR $ |
|---|---|---|---|---|
| 4/12/21 | 0.9% | $1,034 | $1,188 | $1,235 |
| 4/16/12 | 1.8% | -- | -- | -- |

## Adjustments to Rent

*Incentives:*
**None**

*Utilities in Rent:* *Heat Fuel:* **Electric**

| | | | | | |
|---|---|---|---|---|---|
| Heat: | ☐ | Cooking: | ☐ | Wtr/Swr: | ☐ |
| Hot Water: | ☐ | Electricity: | ☐ | Trash: | ☑ |





(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

# The Pines at Willowbrook

**Multifamily Community Profile**

841 Willowbrook Dr.
Hinesville,GA

CommunityType: LIHTC - General
Structure Type: Garden

80 Units 0.0% Vacant (0 units vacant) as of 4/12/2021 Opened in 2003

## Unit Mix & Effective Rent (1)

| Bedroom | %Total | Avg Rent | Avg SqFt | Avg $/SqFt |
|---|---|---|---|---|
| Eff | -- | -- | -- | -- |
| One | 10.0% | $549 | 723 | $0.76 |
| One/Den | -- | -- | -- | -- |
| Two | 60.0% | $647 | 952 | $0.68 |
| Two/Den | -- | -- | -- | -- |
| Three | 30.0% | $750 | 1,023 | $0.73 |
| Four+ | -- | -- | -- | -- |

## Community Amenities

| | | | |
|---|---|---|---|
| Clubhouse: | ✓ | Pool-Outdr: | |
| Comm Rm: | ✓ | Basketball: | |
| Centrl Lndry: | ✓ | Tennis: | |
| Elevator: | | Volleyball: | |
| Fitness: | ✓ | CarWash: | |
| Hot Tub: | | BusinessCtr: | ✓ |
| Sauna: | | ComputerCtr: | ✓ |
| Playground: | ✓ | | |

## Features

*Standard:* **Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony**

*Select Units:* --

*Optional($):* --

*Security:* --

*Parking 1:* **Free Surface Parking** *Fee:* --

*Parking 2:* -- *Fee:* --

*Property Manager:* --
*Owner:* --

## Comments

**Long waitlist**

**8 - one bedroom units, 48 two bedroom units, 24 three bedroom units**

## Floorplans (Published Rents as of 4/12/2021) (2)

| Description | Feature | BRs | Bath | #Units | Rent | SqFt | Rent/SF | Program |
|---|---|---|---|---|---|---|---|---|
| Garden | -- | 1 | 1 | 2 | $447 | 723 | $.62 | LIHTC/ 50% |
| Garden | -- | 1 | 1 | 4 | $550 | 723 | $.76 | LIHTC/ 60% |
| Garden | -- | 1 | 1 | 2 | $650 | 723 | $.90 | Market |
| Garden | -- | 2 | 1 | 7 | $526 | 935 | $.56 | LIHTC/ 50% |
| Garden | -- | 2 | 1 | 3 | $650 | 935 | $.70 | LIHTC/ 60% |
| Garden | -- | 2 | 1 | 5 | $780 | 935 | $.83 | Market |
| Garden | -- | 2 | 2 | 5 | $526 | 960 | $.55 | LIHTC/ 50% |
| Garden | -- | 2 | 2 | 24 | $650 | 960 | $.68 | LIHTC/ 60% |
| Garden | -- | 2 | 2 | 4 | $820 | 960 | $.85 | Market |
| Garden | -- | 3 | 2 | 4 | $597 | 1,023 | $.58 | LIHTC/ 50% |
| Garden | -- | 3 | 2 | 15 | $740 | 1,023 | $.72 | LIHTC/ 60% |
| Garden | -- | 3 | 2 | 5 | $900 | 1,023 | $.88 | Market |

## Historic Vacancy & Eff. Rent (1)

| Date | %Vac | 1BR $ | 2BR $ | 3BR $ |
|---|---|---|---|---|
| 4/12/21 | 0.0% | $549 | $647 | $750 |
| 4/16/12 | 0.0% | -- | -- | -- |

## Adjustments to Rent

*Incentives:*
**None**

*Utilities in Rent:* *Heat Fuel:* **Natural Gas**

| | | | | | |
|---|---|---|---|---|---|
| Heat: | | Cooking: | | Wtr/Swr: | ✓ |
| Hot Water: | | Electricity: | | Trash: | ✓ |





(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.