

# John Wall and Associates

## Market Analysis

Clement Belle Farm  
Family

Tax Credit (Sec. 42) Apartments

Brunswick, Georgia  
Glynn County

Prepared For:  
Clement & Company, LLC

May 2021 (Revised May 19, 2021)

PCN: 21-069



Formerly known as  
National Council of Affordable  
Housing Market Analysts

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## Foreword

### Qualifications Statement

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

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

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

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

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

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

### Release of Information

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

### Truth and Accuracy

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

### Identity of Interest

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

### Certifications

#### Certification of Physical Inspection

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

**Required Statement**

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

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

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

**NCHMA Member Certification**

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

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

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

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

Submitted and attested to by:



Joe Burriss, Principal

5-15-21

Date



Bob Rogers, Principal

5-15-21

Date

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## Introduction

### Purpose

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

### Scope

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

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

### Methodology

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

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

### Regional Locator Map



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

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

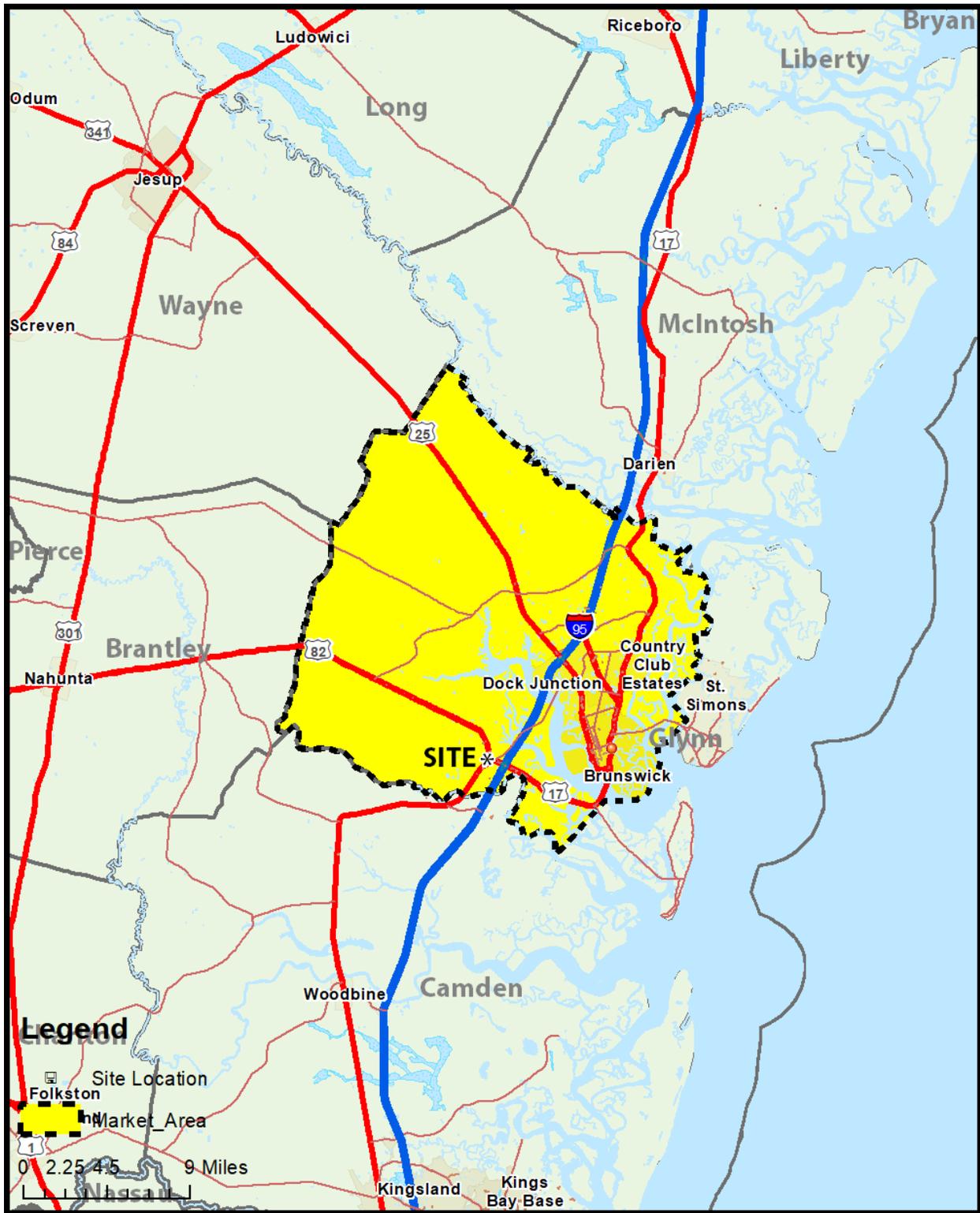
The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

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

### Limitations

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

Area Locator Map



## A. Executive Summary

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

The market area consists of Census tracts 4.01, 4.03, 4.04, 5.01, 5.03, 5.04, 6, 7, 8, 9, and 10 (95%) in Glynn County.

The proposed development consists of 64 units (includes a staff unit) of new construction.

The proposed development is for family households with incomes at 50% and 60% of AMI as well as some households with no income restrictions. For the eight market rate units, there is no upper income limit, but 120% of AMI will be used for the purpose of calculating demand Net rents range from \$465 to \$950.

### A.1 Development Description

- Address:  
145 Belle Cutoff Road
- Construction and occupancy types:  
New construction  
Flat  
Family
- Unit mix including bedrooms, bathrooms, square footage, income targeting, rents, and utility allowance:

**Table 1—Unit Mix**

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population	
50%	1	1	2	824	465	121	586	Tax Credit	
50%	2	2	7	1,069	525	177	702	Tax Credit	
50%	3	2	5	1,239	562	252	814	Tax Credit	
60%	1	1	5	824	575	121	696	Tax Credit	
60%	2	2	21	1,069	665	177	842	Tax Credit	
60%	3	2	15	1,239	725	252	977	Tax Credit	
120%	1	1	1	824	750	121	871	Market Rate	
120%	2	2	4	1,069	850	177	1027	Market Rate	
120%	3	2	3	1,239	950	252	1202	Market Rate	
Total Units			64						
Tax Credit Units			55						
PBRA Units			0						
Mkt. Rate Units			8						

There is a three bedroom staff unit.

- Any additional subsidies available including project based rental assistance:

There are none.

- Brief description of proposed amenities and how they compare to existing properties:
  - Development Amenities:  
Laundry room, clubhouse/community center, playground, equipped computer center and covered pavilion w/picnic area
  - Unit Amenities:  
Refrigerator, range/oven, microwave, dishwasher, garbage disposal, washer/dryer connections, ceiling fan, HVAC, blinds, and cable pre-wired
  - Utilities Included:  
Trash

The subject's amenities, on average, are pretty comparable to those of other LIHTC properties in the market area, though Eagles Pointe and Whispering Oaks both have a swimming pool.

## A.2 Site Description/Evaluation

- A brief description of physical features of the site and adjacent parcels:  
The site is flat and wooded. There are single family homes, woods, and a grocery store adjacent.
- A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):  
The neighborhood is a mix of residential, commercial, and undeveloped.
- A discussion of site access and visibility:  
The site has access and visibility from Dusty Lane and Belle Cutoff Road.
- Any significant positive or negative aspects of the subject site:  
The site is across the street from a Winn-Dixie grocery store and a Family Dollar.
- A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.  
The site is adjacent to a shopping center with a grocery store and a Family Dollar. It has easy access to the south of Brunswick via the Jekyll Island Causeway and the northern parts of Brunswick via I-95.

- Discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area:  
See section C.7. The site does not appear to be in a problematic area.
- An overall conclusion of the site's appropriateness for the proposed development:  
The site is well suited for the proposed development.

### **A.3 Market Area Definition**

- A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property:  
The market area consists of Census tracts 4.01, 4.03, 4.04, 5.01, 5.03, 5.04, 6, 7, 8, 9, and 10 (95%) in Glynn County.  
N: County line—20 miles  
E: The coast—10 miles  
S: County line—2 miles  
W: County line—11 miles  
The market area does not include Saint Simons Island or Jekyll Island.

### **A.4 Community Demographic Data**

- Current and projected overall household and population counts for the primary market area:  
2010 population = 64,405; 2020 population = 68,851;  
2023 population = 70,498  
2010 households = 24,579; 2020 households = 27,259;  
2023 households = 28,255
- Household tenure:  
40.0% of the households in the market area rent.

Household income:

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

AMI		50%		60%		120%		Tx. Cr.		Overall	
Lower Limit		20,090		23,860		29,860		20,090		20,090	
Upper Limit		34,175		41,010		82,020		41,010		82,020	
	Mkt. Area										
Renter occupied:	Households	%	#	%	#	%	#	%	#	%	#
Less than \$5,000	683	—	0	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	810	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	1,040	—	0	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	876	—	0	—	0	—	0	—	0	—	0
\$20,000 to \$24,999	1,210	0.98	1,188	0.23	276	—	0	0.98	1,188	0.98	1,188
\$25,000 to \$34,999	1,450	0.92	1,331	1.00	1,450	0.51	745	1.00	1,450	1.00	1,450
\$35,000 to \$49,999	1,709	—	0	0.40	685	1.00	1,709	0.40	685	1.00	1,709
\$50,000 to \$74,999	1,512	—	0	—	0	1.00	1,512	—	0	1.00	1,512
\$75,000 to \$99,999	769	—	0	—	0	0.28	216	—	0	0.28	216
\$100,000 to \$149,999	661	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	160	—	0	—	0	—	0	—	0	—	0
Total	10,880		2,519		2,410		4,182		3,323		6,075
Percent in Range			23.2%		22.2%		38.4%		30.5%		55.8%

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

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

#### A.5 Economic Data

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

Employment has been stable over the past few years.

- Employment by sector:

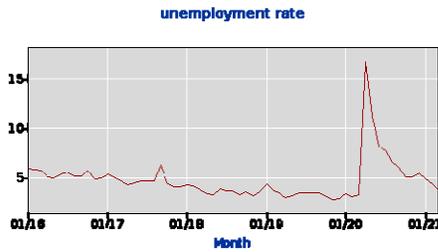
The largest sector of employment is:

Educational services, and health care and social assistance — 23.6%

- Unemployment trends:

Over the last 12 months, the unemployment rate has been between 3.9% and 16.7%. For 2020, the average rate was 6.8% while for 2019 the average rate was 3.5%.

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



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

- Recent or planned major employment contractions or expansions:  
If there are any, they will be discussed in the Interviews section of the report. Because of the Covid-19 lockdown, many businesses have been negatively impacted. At the current time, it is unclear how many businesses will not re-open.
- Overall conclusion regarding the stability of the county’s overall economic environment:  
The current economic environment will *not* negatively impact the demand for additional or renovated rental housing.

**A.6 Development Specific Affordability and Demand Analysis**

- Number renter households income qualified for the proposed development:

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

AMI		50%		60%		120%		Tx. Cr.		Overall	
Lower Limit		20,090		23,860		29,860		20,090		20,090	
Upper Limit		34,175		41,010		82,020		41,010		82,020	
	Mkt. Area										
Renter occupied:	Households	%	#	%	#	%	#	%	#	%	#
Less than \$5,000	683	—	0	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	810	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	1,040	—	0	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	876	—	0	—	0	—	0	—	0	—	0
\$20,000 to \$24,999	1,210	0.98	1,188	0.23	276	—	0	0.98	1,188	0.98	1,188
\$25,000 to \$34,999	1,450	0.92	1,331	1.00	1,450	0.51	745	1.00	1,450	1.00	1,450
\$35,000 to \$49,999	1,709	—	0	0.40	685	1.00	1,709	0.40	685	1.00	1,709
\$50,000 to \$74,999	1,512	—	0	—	0	1.00	1,512	—	0	1.00	1,512
\$75,000 to \$99,999	769	—	0	—	0	0.28	216	—	0	0.28	216
\$100,000 to \$149,999	661	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	160	—	0	—	0	—	0	—	0	—	0
<b>Total</b>	<b>10,880</b>		<b>2,519</b>		<b>2,410</b>		<b>4,182</b>		<b>3,323</b>		<b>6,075</b>
<b>Percent in Range</b>			<b>23.2%</b>		<b>22.2%</b>		<b>38.4%</b>		<b>30.5%</b>		<b>55.8%</b>

- Overall estimate of demand:  
Overall demand is 1,939.

- Capture rates
  - Overall:
    - 3.2%
  - LIHTC units:
    - 3.3%

**Table 4—Capture Rates by AMI Targeting**

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	20090-34175	14	1,620	38	1,582	0.9%
60% AMI	23860-41010	41	1,369	102	1,267	3.2%
120% AM	29860-82020	8	1,039	0	1,039	0.8%
All TC	20090-41010	55	1,825	140	1,685	3.3%
Overall	20090-82020	63	2,079	140	1,939	3.2%

**Table 4a—Capture Rates by Bedroom Targeting**

		Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	1 BR	20090-24650	2	485	10	475	0.4%
	2 BR	24070-29600	7	806	15	791	0.9%
	3 BR	27910-34175	5	329	13	316	1.6%
60% AMI	1 BR	23860-29580	5	402	22	380	1.3%
	2 BR	28870-35520	21	683	49	634	3.3%
	3 BR	33500-41010	15	284	31	253	5.9%
120% AM	1 BR	29860-59160	1	312	0	312	0.3%
	2 BR	35210-71040	4	520	0	520	0.8%
	3 BR	41210-82020	3	208	0	208	1.4%

- Conclusion regarding the achievability of these capture rates:

The capture rates are achievable.

#### A.7 Competitive Rental Analysis

- Analysis of the competitive properties in or near the PMA
  - Number of properties:
    - 19 properties were surveyed.
  - Rent bands for each bedroom type proposed:
    - 1BR = \$430 to \$1,159
    - 2BR = \$513 to \$1,817
    - 3BR = \$588 to \$1,469
  - Achievable market rents:
    - 1BR = \$958
    - 2BR = \$1,118
    - 3BR = \$1,197

### A.8 Absorption/Stabilization Estimate

- Number of units expected to be leased per month:  
The subject should be able to lease 15 units per month.
- Number of units to be leased by AMI targeting:  
50% AMI = 14  
60% AMI = 41  
Market rate = 8
- Number of months required for the development to reach 93% occupancy:  
The subject should be able to lease up in under 5 months.

### A.9 Overall Conclusion

Narrative detailing key conclusions of the report:

- The **site** appears suitable for the development. It is currently wooded.
- The **neighborhood** is compatible with the development. The immediate neighborhood is a mix of residential, commercial, and undeveloped land.
- The **location** is well suited to the development. It is adjacent to a grocery store.
- The **population and household growth** in the market area is significant.
- The **economy** seems to be continuing to improve. The county lost 4,669 jobs in April 2020, but gained 7,281 between May 2020 and March 2021.
- The calculated **demand** for the development is strong.
- The **capture rates** for the development are low. The overall LIHTC capture rate is 3.3%.
- The **most comparable** apartments are Abbingdon Woods (very nearby LIHTC built since 2010), Brunswick Commons (LIHTC built since 2020), Eagles Pointe (LIHTC built since 2000) and Whispering Oaks (LIHTC built since 2000).
- **Total vacancy rates** of the most comparable developments are all 0.0%.
- The **average vacancy rate** reported at comparable developments is 0.0%.
- The **average LIHTC vacancy rate** is 0.0%.
- The overall **vacancy rate** among apartments surveyed is 1.2%.

- There are no **concessions** being offered in the market.
- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable and fit well in the market.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are reasonable for the proposal.
- The subject's **amenities** are good and comparable to other LIHTC properties in the market area, though Eagles Pointe and Whispering Oaks both have a swimming pool.
- The subject's **value** should be perceived as good.
- The subject's **affordability** is reasonable from a programmatic gross rent standpoint, as all proposed gross rents are at least about 5% below maximum allowable levels.
- The LIHTC manager of the newest property in the market was **interviewed** and felt the development should be successful.
- The proposal would have no long term **impact** on existing LIHTC developments.

#### A.9.1 *Recommendations*

None

#### A.9.2 *Notes*

None

#### A.9.2.1 *Strengths*

- Adjacent to grocery store
- Significant population and household growth in the market
- Strong calculated demand
- Hard market – zero LIHTC vacancies

#### A.9.2.2 *Weaknesses*

None

#### A.9.3 *Conclusion*

The development, as proposed, should be successful.

## A.10 DCA Summary Table

Table 5—DCA Summary Table

<b>Summary Table:</b> (must be completed by the analyst and included in the executive summary)										
Development	Clement Belle Farm							Total # Units:	64	
Location:	Brunswick							# LIHTC Units:	55	
PMA Boundary:	<u>See map on page 35</u>							Farthest Boundary Distance to Subject: 21 miles		
<b>RENTAL HOUSING STOCK (found in Apartment Inventory)</b>										
Type	# Properties	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	15	1,949	24	98.8%						
Market-Rate Housing	11	1,610	24	98.5%						
Assisted/Subsidized Housing not to include LIHTC	0	n/a	n/a	n/a						
<b>LIHTC</b>	<b>4</b>	<b>381</b>	<b>0</b>	<b>100%</b>						
Stabilized Comps	4	381	0	100%						
Properties in Construction & Lease Up	1	56	n/a	n/a						
Subject Development					Achievable Market Rent			Highest Comp Rent		
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advgtg.	Per Unit	Per SF	
2	1	1	824	\$465	\$958	\$1.16	106.0%	\$1,159	\$1.41	
7	2	2	1,069	\$525	\$1,118	\$1.05	113.0%	\$1,817	\$1.58	
5	3	2	1,239	\$562	\$1,297	\$1.05	129.6%	\$1,469	\$1.14	
5	1	1	824	\$575	\$958	\$1.16	66.6%	\$1,159	\$1.41	
21	2	2	1,069	\$665	\$1,118	\$1.05	68.1%	\$1,817	\$1.58	
15	3	2	1,239	\$725	\$1,297	\$1.05	78.9%	\$1,469	\$1.14	
1	1	1	824	\$750	\$958	\$1.16	27.7%	\$1,159	\$1.41	
4	2	2	1,069	\$850	\$1,118	\$1.05	31.5%	\$1,817	\$1.58	
3	3	2	1,239	\$950	\$1,297	\$1.05	36.5%	\$1,469	\$1.14	
<b>CAPTURE RATES (found on page 12, 63)</b>										
Targeted Population	30%	50%	60%	mkt-rate	Other__	Overall				
Capture Rate		0.9%	3.2%	0.8%		3.2%				

## A.11 Demand

**Table 6—Demand**

	50% AMI: \$20,090 to \$34,175	60% AMI: \$23,860 to \$41,010	120% AMI: \$29,860 to \$82,020	Overall Tax Credit: \$20,090 to \$41,010	Overall Project: \$20,090 to \$82,020
New Housing Units Required	92	88	153	122	223
Rent Overburden Households	1,388	1,147	654	1,519	1,519
Substandard Units	140	134	232	184	337
Demand	1,620	1,369	1,039	1,825	2,079
Less New Supply	38	102	0	140	140
Net Demand	1,582	1,267	1,039	1,685	1,939

### A.11.1 Market Bedroom Mix

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

**Table 7—Market Bedroom Mix**

Bedrooms	Mix
1	30%
2	50%
3	20%
4	0%
<b>Total</b>	<b>100%</b>

### A.11.2 Absorption

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within 5 months — a few months longer if the development is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy. With advance marketing and preleasing, the absorption period could be less.

## A.12 NCHMA Capture Rate

NCHMA defines capture rate as:

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

This definition varies from the capture rate used above.

**Table 8—NCHMA Capture Rate**

	Income Qualified Renter Households	Proposal	Capture Rate
50% AMI: \$20,090 to \$34,175	2,519	14	0.6%
60% AMI: \$23,860 to \$41,010	2,410	41	1.7%
120% AMI: \$29,860 to \$82,020	4,182	8	0.2%
Overall Tax Credit: \$20,090 to \$41,010	3,323	55	1.7%
Overall Project: \$20,090 to \$82,020	6,075	63	1.0%

## B. Development Description

The development description is provided by the developer.

### B.1 Development Location

The site is west of Brunswick, Georgia. It is located at 145 Belle Cutoff Road, close to I-95.

### B.2 Construction Type

New construction

### B.3 Occupancy

The proposal is for occupancy by family households.

### B.4 Target Income Group

Low income and unrestricted

### B.5 Special Population

Four units designed for mobility impaired and two units designed for sensory impaired

### B.6 Structure Type

Flat; the subject has one community and five residential buildings; the residential buildings have two floors

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

### B.7 Unit Sizes, Rents and Targeting

**Table 9—Unit Sizes, Rents and Targeting**

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	1	1	2	824	465	121	586	Tax Credit
50%	2	2	7	1,069	525	177	702	Tax Credit
50%	3	2	5	1,239	562	252	814	Tax Credit
60%	1	1	5	824	575	121	696	Tax Credit
60%	2	2	21	1,069	665	177	842	Tax Credit
60%	3	2	15	1,239	725	252	977	Tax Credit
120%	1	1	1	824	750	121	871	Market Rate
120%	2	2	4	1,069	850	177	1027	Market Rate
120%	3	2	3	1,239	950	252	1202	Market Rate
Total Units			64					
Tax Credit Units			55					
PBRA Units			0					
Mkt. Rate Units			8					

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

There is a three bedroom staff unit.

**B.8 Development Amenities**

Laundry room, clubhouse/community center, playground, equipped computer center and covered pavilion w/picnic area

**B.9 Unit Amenities**

Refrigerator, range/oven, microwave, dishwasher, garbage disposal, washer/dryer connections, ceiling fan, HVAC, blinds, and cable pre-wired

**B.10 Rehab**

This is not applicable.

**B.11 Utilities Included**

Trash

**B.12 Projected Certificate of Occupancy Date**

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

## **C. Site Evaluation**

### **C.1 Date of Site Visit**

Bob Rogers visited the site on May 10, 2021.

### **C.2 Physical Features of Site and Adjacent Parcels**

- Physical features:

The site is flat and wooded.

- Adjacent parcels:

N: Single family homes

E: Single family homes

S: Woods

W: Woods

- Condition of surrounding land uses:

All the surrounding land seems to be well maintained.

- Positive and negative attributes:

Positive: Attractive neighborhood; proximity to goods and services; easy access to I-95 and Jekyll Island Causeway

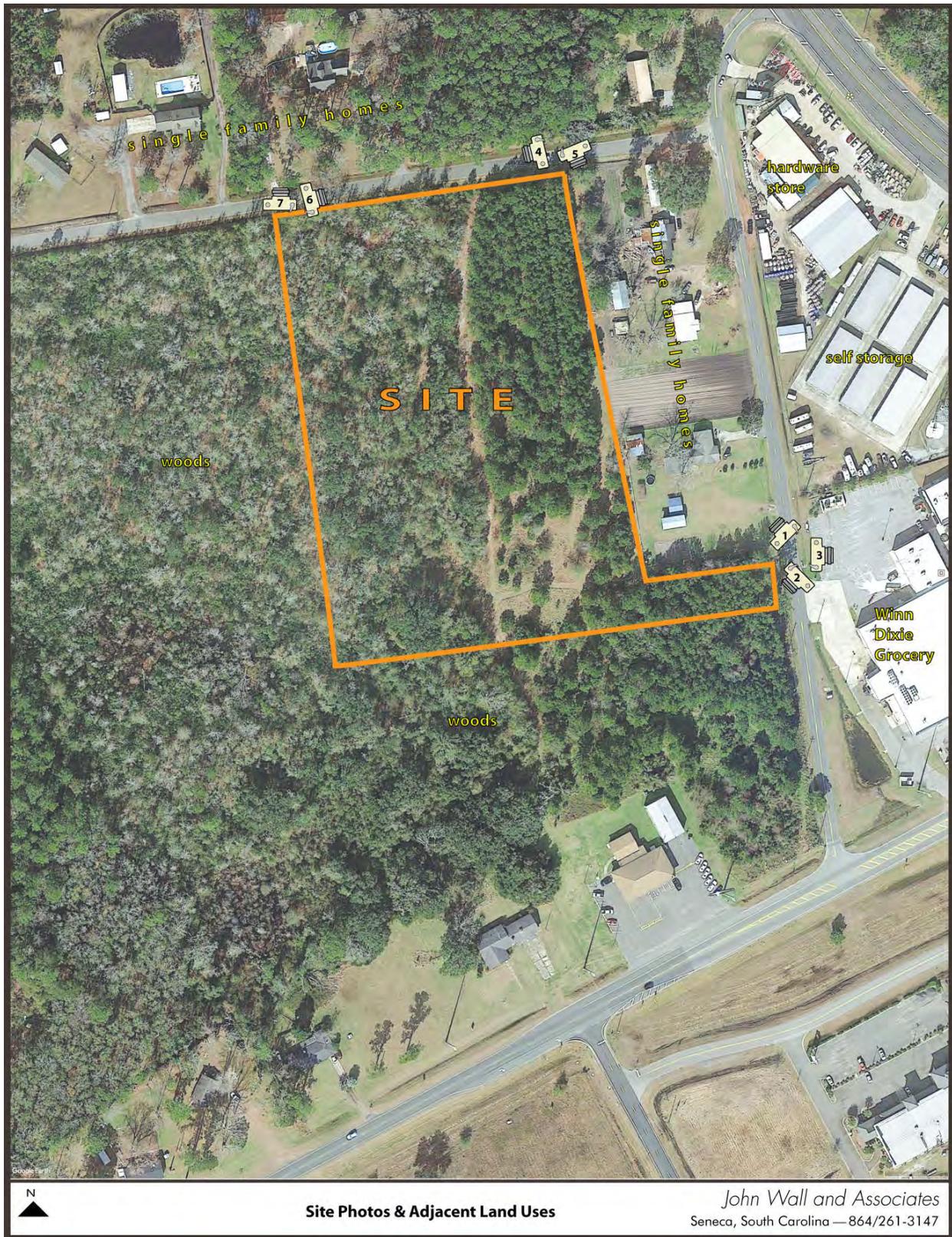
Negative: None

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

The site fronts on Belle Cutoff Road and Dusty Lane. Belle Cutoff Road connects to Jekyll Island Causeway and Ocean Highway. There is a Winn-Dixie grocery store, Family Dollar, a bank, and a gas station in the shopping area across the street from the site.

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

### Site and Neighborhood Photos and Adjacent Land Uses Map



**C.4 Site and Neighborhood Photos**



Photo 1 - the site is on the left (looking across Belle Cutoff Road)



Photo 2 - the site is on the right (looking across Belle Cutoff Road); note the surveyor's flag



Photo 3 - the back of the Winn-Dixie grocery store building



Photo 4 - Dusty Lane looking west; the site is on the left



Photo 5 - home adjacent to the site from Dusty Lane (site starts at surveyer's flag on right)



Photo 6 - looking east on Dusty Lane; the site is on the right



Photo 7 - house on Dusty Lane near site



Photo 8 - house on Dusty Lane near site



Photo 9 - home adjacent to site on Belle Cutoff Road



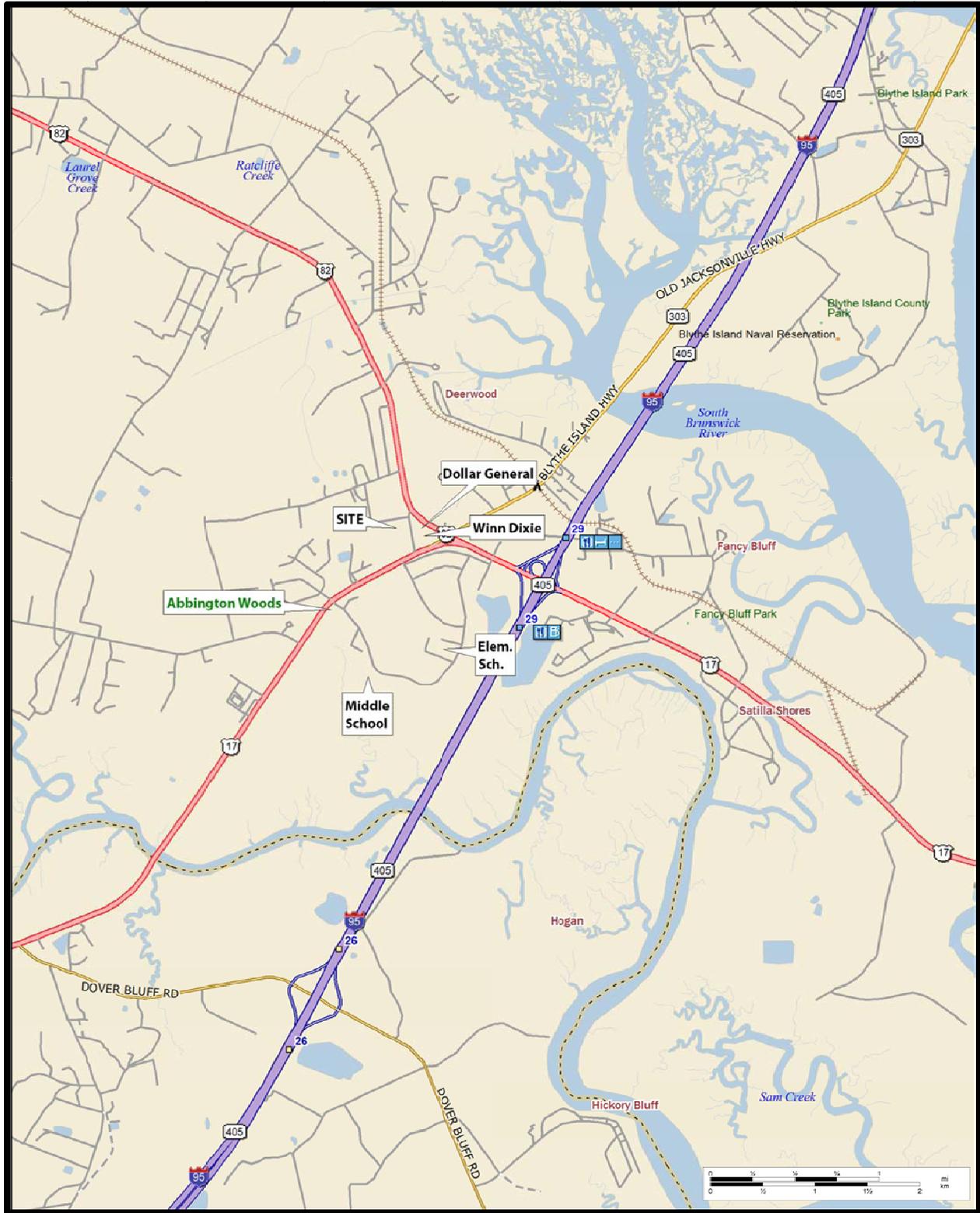
Photo 10 - home adjacent to site on Belle Cutoff Road



Photo 11 - home adjacent to site on Belle Cutoff Road

### C.5 Site Location Map

#### Site Location Map



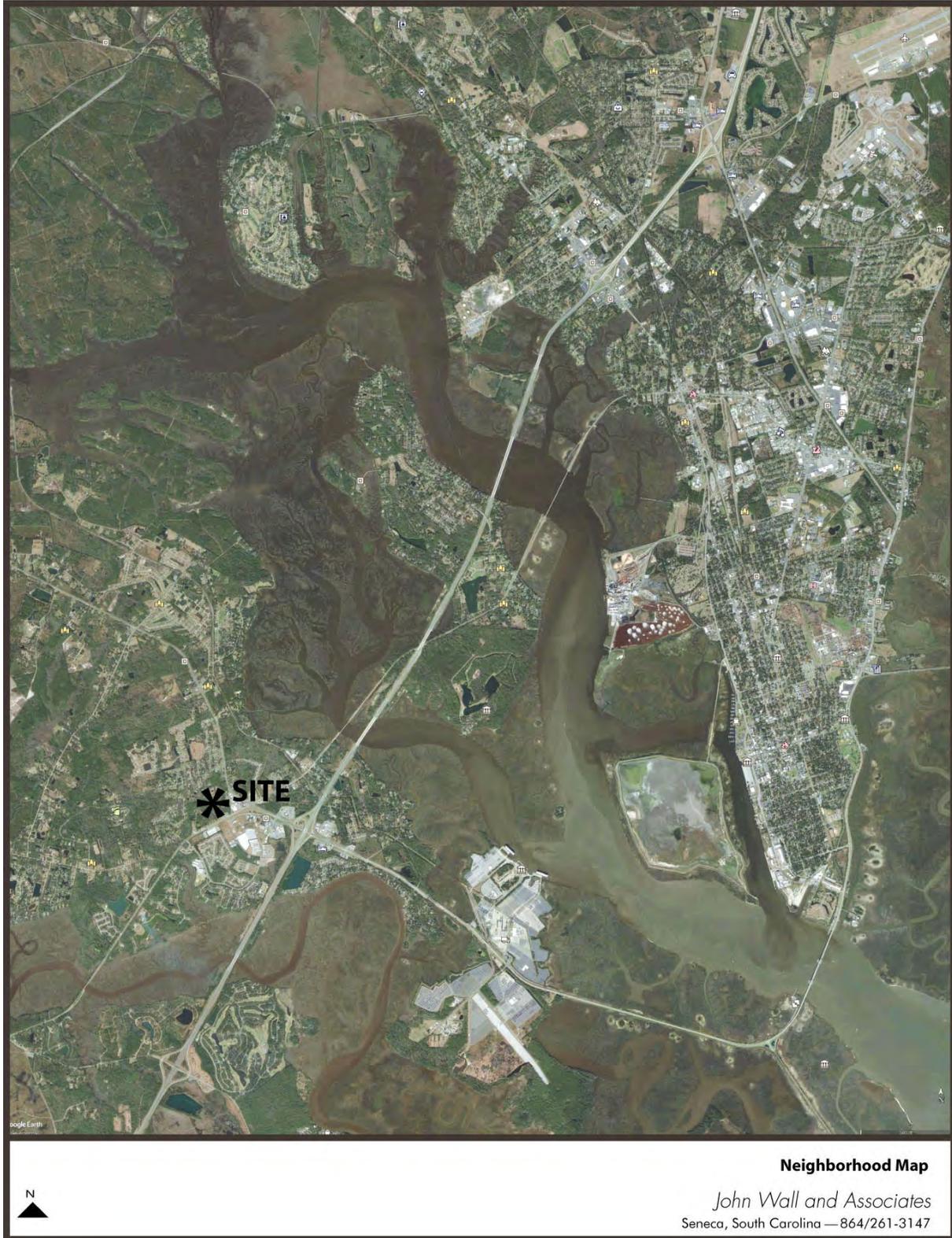
- Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:

**Table 10—Community Amenities**

<b>Amenity</b>	<b>Distance</b>
Winn Dixie	Adjacent
Dollar General	Adjacent
Elementary School	1 mile
Middle School	1 mile

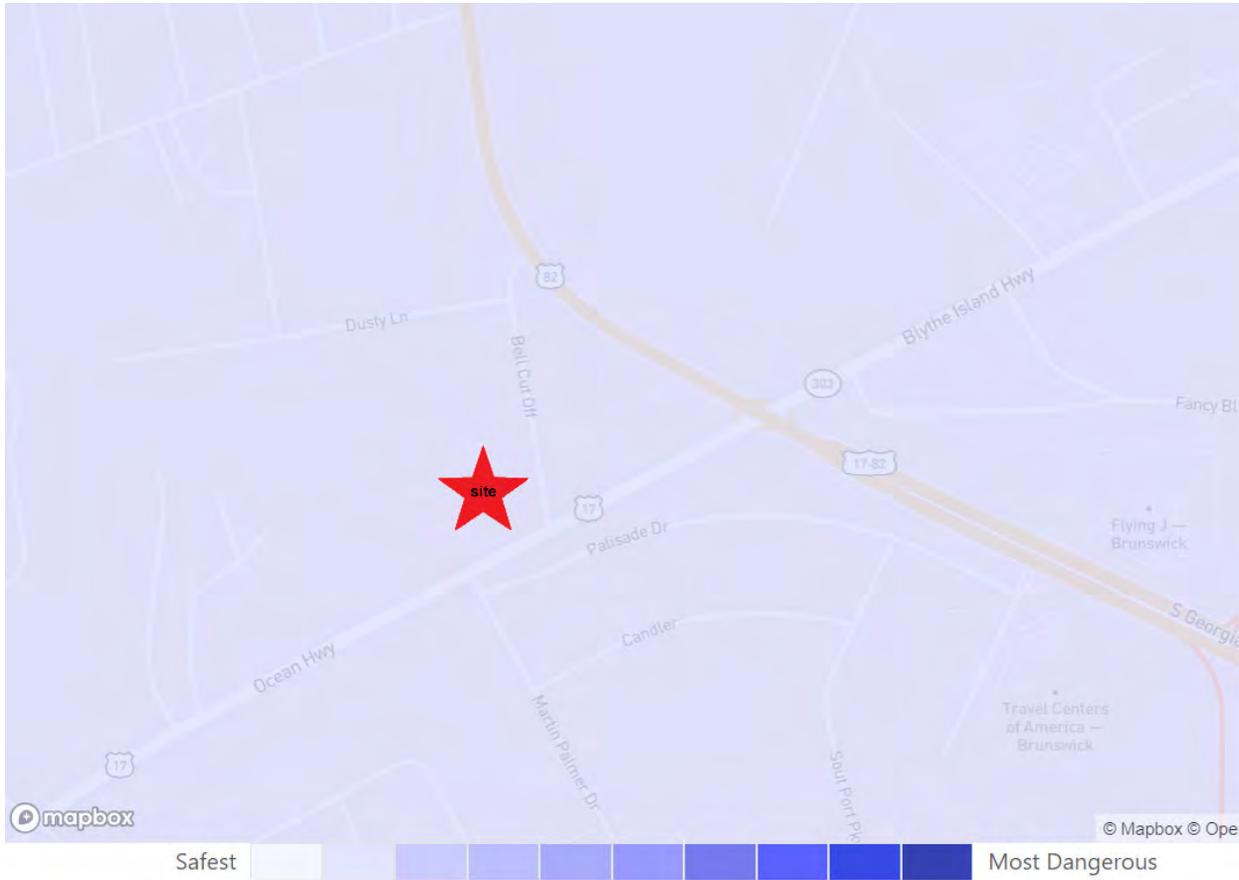
C.6 Land Uses of the Immediate Area

Neighborhood Map



### C.7 Public Safety Issues

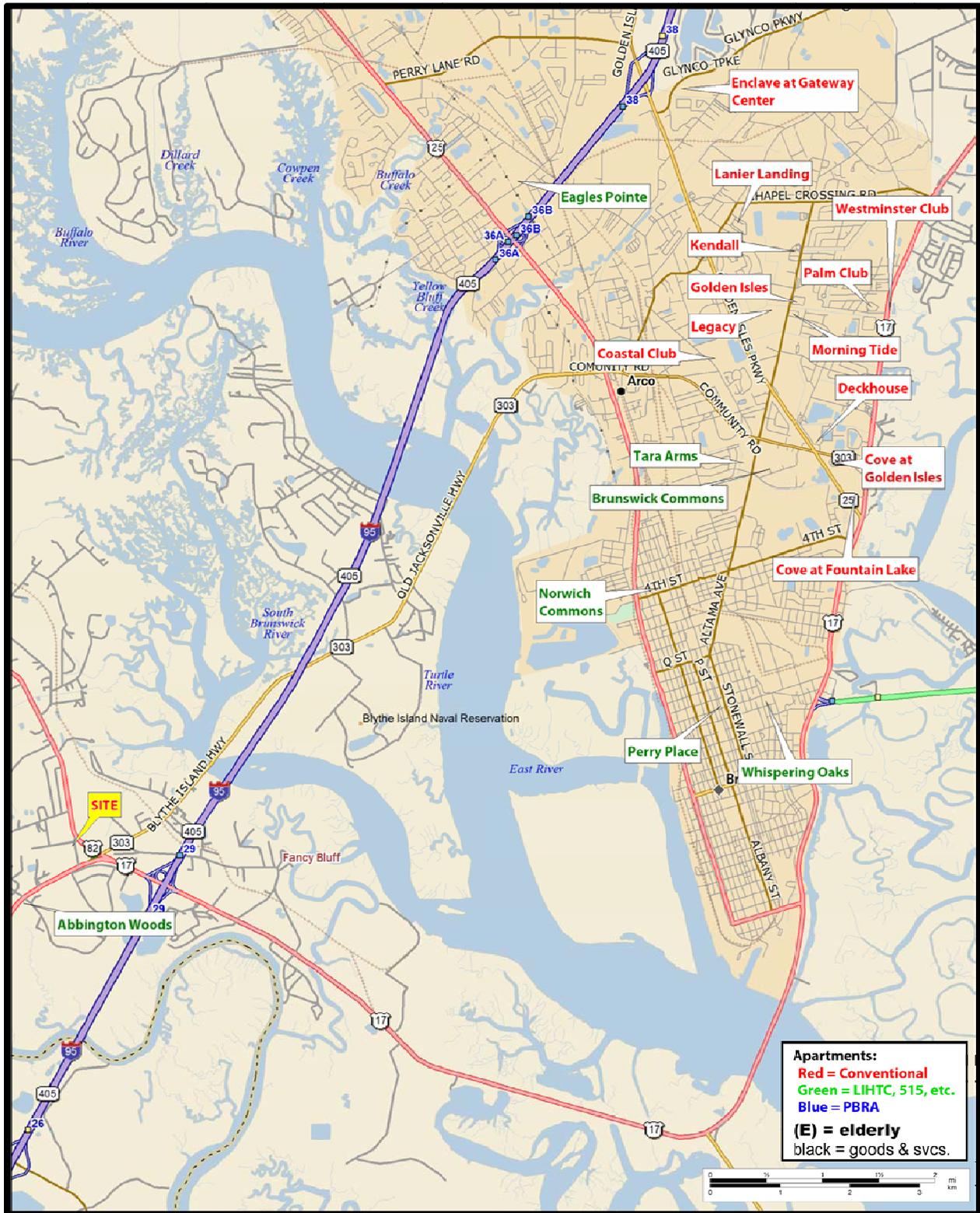
The FBI does not have recent crime statistics for Glynn County or Brunswick. A crime map is below. The site does not appear to be in a problematic area.



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

### C.8 Multifamily Residential Developments

#### Apartment Locations Map



**C.9 Road and infrastructure Improvements**

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

**C.10 Ingress, Egress, and Visibility**

The site has access and visibility from Dusty Lane and Belle Cutoff Road.

**C.11 Observed Visible Environmental or Other Concerns**

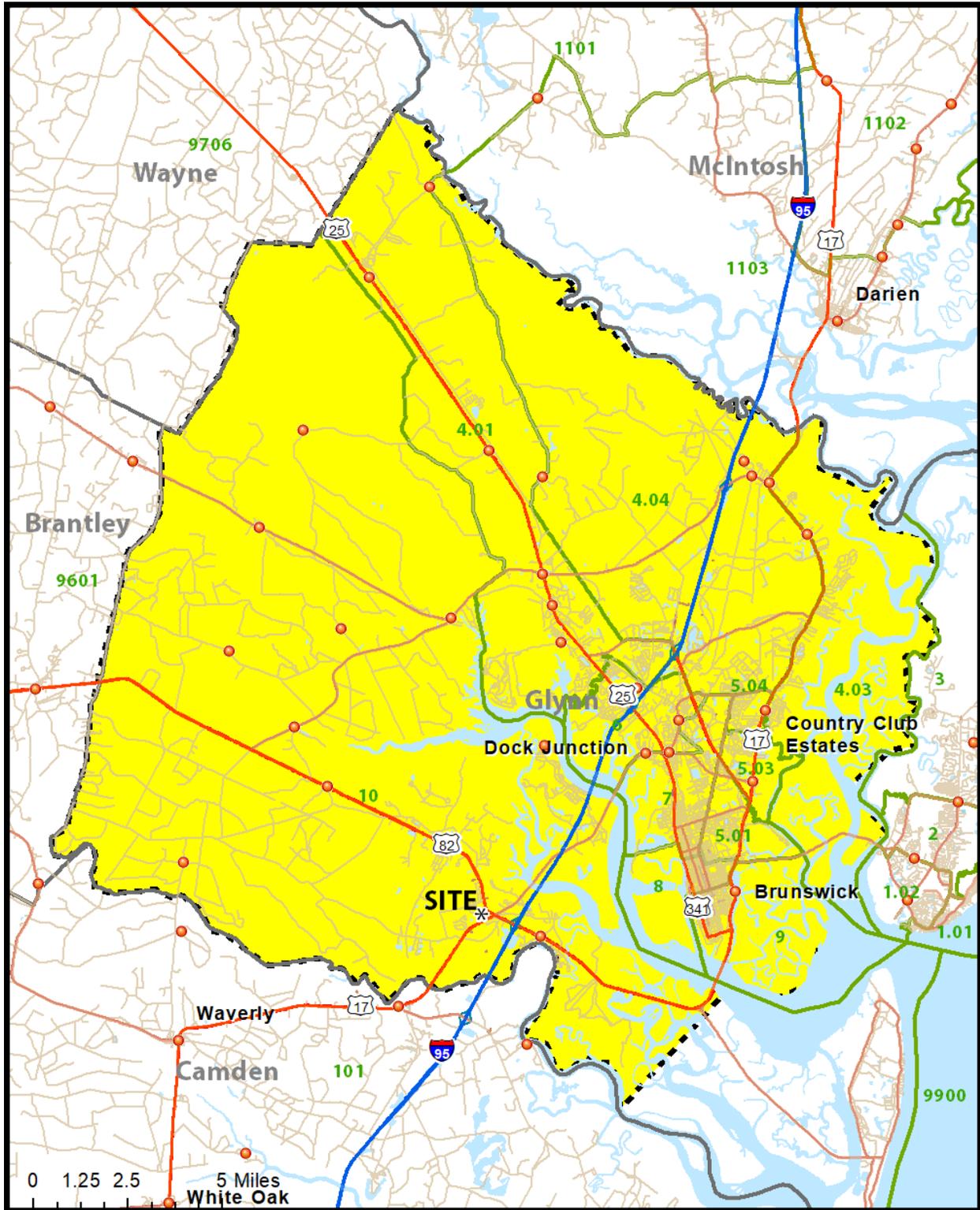
There were no other visible environmental or other concerns.

**C.12 Conclusion**

The site is well-suited for the proposed development.

### D. Market Area

Market Area Map



## D.1 Market Area Determination

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

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

## D.2 Driving Times and Place of Work

Commuter time to work is shown below:

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

	State	%	County	%	Market Area	%	City	%
<b>Total:</b>	4,502,437		36,742		29,205		6,736	
<b>Less than 5 minutes</b>	93,182	2.1%	1,162	3.2%	819	2.8%	227	3.4%
<b>5 to 9 minutes</b>	339,955	7.6%	5,331	14.5%	3,977	13.6%	1,018	15.1%
<b>10 to 14 minutes</b>	557,697	12.4%	6,691	18.2%	5,243	18.0%	1,526	22.7%
<b>15 to 19 minutes</b>	672,907	14.9%	7,363	20.0%	6,453	22.1%	1,358	20.2%
<b>20 to 24 minutes</b>	641,094	14.2%	6,423	17.5%	4,818	16.5%	782	11.6%
<b>25 to 29 minutes</b>	277,292	6.2%	2,057	5.6%	1,429	4.9%	29	0.4%
<b>30 to 34 minutes</b>	648,386	14.4%	4,151	11.3%	3,481	11.9%	849	12.6%
<b>35 to 39 minutes</b>	149,659	3.3%	448	1.2%	352	1.2%	144	2.1%
<b>40 to 44 minutes</b>	179,550	4.0%	549	1.5%	494	1.7%	31	0.5%
<b>45 to 59 minutes</b>	444,833	9.9%	1,029	2.8%	834	2.9%	243	3.6%
<b>60 to 89 minutes</b>	354,825	7.9%	1,052	2.9%	911	3.1%	428	6.4%
<b>90 or more minutes</b>	143,057	3.2%	486	1.3%	394	1.3%	101	1.5%

Source: 2019-5yr ACS (Census)

## D.3 Market Area Definition

The market area for this report has been defined as Census tracts 4.01, 4.03, 4.04, 5.01, 5.03, 5.04, 6, 7, 8, 9, and 10 (95%) in Glynn County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

### D.3.1 Secondary Market Area

The secondary market area for this report has been defined as Glynn County. Demand will neither be calculated for, nor derived from, the secondary market area.

## E. Demographic Analysis

### E.1 Population

#### E.1.1 Population Trends

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

**Table 12—Population Trends**

Year	State	County	Market Area	City
2008	9,468,815	77,632	62,726	15,450
2009	9,600,612	78,736	63,524	15,482
2010	9,714,569	79,628	64,274	15,533
2011	9,810,417	80,280	64,395	15,564
2012	9,907,756	80,937	65,113	15,648
2013	10,006,693	81,743	65,350	15,794
2014	10,099,320	82,623	65,880	15,997
2015	10,201,635	83,467	66,520	15,919
2016	10,297,484	83,974	67,123	16,034
2017	10,403,847	84,470	67,243	16,122

Sources: 2010 through 2019 5yr ACS (Census)

#### E.1.2 Age

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

**Table 13—Persons by Age**

	State	%	County	%	Market Area	%	City	%
<b>Total</b>	9,687,653		79,626		64,405		15,383	
<b>Under 20</b>	2,781,629	28.7%	21,215	26.6%	18,453	28.7%	4,695	30.5%
<b>20 to 34</b>	2,015,640	20.8%	14,316	18.0%	12,679	19.7%	3,424	22.3%
<b>35 to 54</b>	2,788,792	28.8%	21,584	27.1%	17,618	27.4%	3,748	24.4%
<b>55 to 61</b>	783,421	8.1%	7,483	9.4%	5,473	8.5%	1,126	7.3%
<b>62 to 64</b>	286,136	3.0%	3,052	3.8%	2,090	3.2%	413	2.7%
<b>65 plus</b>	1,032,035	10.7%	11,976	15.0%	8,093	12.6%	1,977	12.9%
<b>55 plus</b>	2,101,592	21.7%	22,511	28.3%	15,656	24.3%	3,516	22.9%
<b>62 plus</b>	1,318,171	13.6%	15,028	18.9%	10,183	15.8%	2,390	15.5%

Source: 2010 Census

E.1.3 Race and Hispanic Origin

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

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

**Table 14—Race and Hispanic Origin**

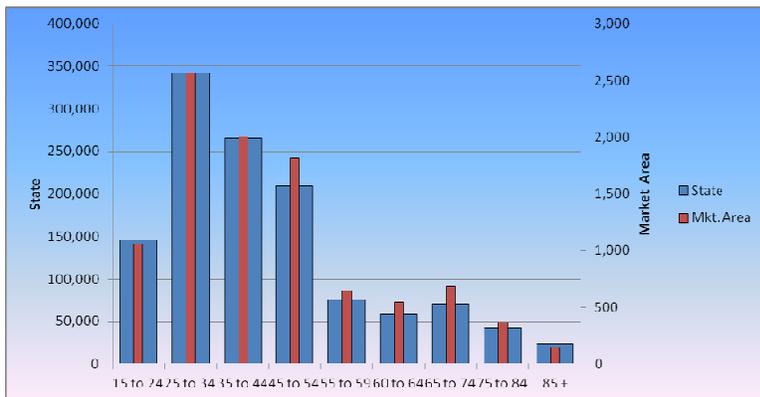
	State	%	County	%	Market Area	%	City	%
<b>Total</b>	9,687,653		79,626		64,405		15,383	
<b>Not Hispanic or Latino</b>	8,833,964	<b>91.2%</b>	74,500	<b>93.6%</b>	59,604	<b>92.5%</b>	13,650	<b>88.7%</b>
White	5,413,920	55.9%	51,602	64.8%	37,419	58.1%	4,233	27.5%
Black or African American	2,910,800	30.0%	20,525	25.8%	20,075	31.2%	9,053	58.9%
American Indian	21,279	0.2%	146	0.2%	127	0.2%	19	0.1%
Asian	311,692	3.2%	894	1.1%	770	1.2%	77	0.5%
Native Hawaiian	5,152	0.1%	74	0.1%	69	0.1%	10	0.1%
Some Other Race	19,141	0.2%	107	0.1%	88	0.1%	31	0.2%
Two or More Races	151,980	1.6%	1,152	1.4%	1,056	1.6%	227	1.5%
<b>Hispanic or Latino</b>	853,689	<b>8.8%</b>	5,126	<b>6.4%</b>	4,800	<b>7.5%</b>	1,733	<b>11.3%</b>
White	373,520	3.9%	2,221	2.8%	1,995	3.1%	590	3.8%
Black or African American	39,635	0.4%	201	0.3%	185	0.3%	58	0.4%
American Indian	10,872	0.1%	86	0.1%	84	0.1%	34	0.2%
Asian	2,775	0.0%	27	0.0%	20	0.0%	10	0.1%
Native Hawaiian	1,647	0.0%	21	0.0%	21	0.0%	2	0.0%
Some Other Race	369,731	3.8%	2,292	2.9%	2,241	3.5%	959	6.2%
Two or More Races	55,509	0.6%	278	0.3%	255	0.4%	80	0.5%

Source: 2010 Census

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

E.2 Households

Renter Households by Age of Householder



Source: 2010 Census

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

### E.2.1 Household Trends

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

**Table 15—Household Trends**

Year	State	County	Market Area	City
2008	3,468,704	30,617	23,691	5,631
2009	3,490,754	30,980	23,968	5,649
2010	3,508,477	31,137	23,936	5,420
2011	3,518,097	31,547	24,139	5,621
2012	3,540,690	31,743	24,314	5,869
2013	3,574,362	32,311	24,694	6,124
2014	3,611,706	32,623	25,043	6,207
2015	3,611,706	33,200	25,605	6,490
2016	3,611,706	33,777	26,108	6,395
2017	3,611,706	34,119	26,299	6,486

Sources: 2010 through 2019 5yr ACS (Census)

### E.2.2 Household Tenure

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

**Table 16—Occupied Housing Units by Tenure**

	State	%	County	%	Market Area	%	City	%
<b>Households</b>	3,585,584	—	31,774	—	24,579	—	5,762	—
<b>Owner</b>	2,354,402	65.7%	20,177	63.5%	14,740	60.0%	2,256	39.2%
<b>Renter</b>	1,231,182	34.3%	11,597	36.5%	9,839	40.0%	3,506	60.8%

Source: 2010 Census

From the table above, it can be seen that 40.0% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

### E.2.3 Projections

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

**Table 17—Population**

ACS Year	Market Area	Change	Percent Change
2010	62,726	—	—
2011	63,524	798	1.3%
2012	64,274	750	1.2%
2013	64,395	121	0.2%
2014	65,113	718	1.1%
2015	65,350	237	0.4%
2016	65,880	530	0.8%
2017	66,520	640	1.0%
2018	67,123	603	0.9%
2019	67,243	120	0.2%

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

As seen in the table above, the percent change ranges from 0.2% to 1.3%. Excluding the highest and lowest observed values, the average is 0.8%. This value will be used to project future changes.

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

**Table 18—Households**

ACS Year	Market Area	Change	Percent Change
2010	23,691	—	—
2011	23,968	277	1.2%
2012	23,936	-32	-0.1%
2013	24,139	203	0.8%
2014	24,314	175	0.7%
2015	24,694	380	1.6%
2016	25,043	349	1.4%
2017	25,605	562	2.2%
2018	26,108	503	2.0%
2019	26,299	191	0.7%

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

As seen in the table above, the percent change ranges from -0.1% to 2.2%. Excluding the highest and lowest observed values, the average is 1.2%. This value will be used to project future changes.

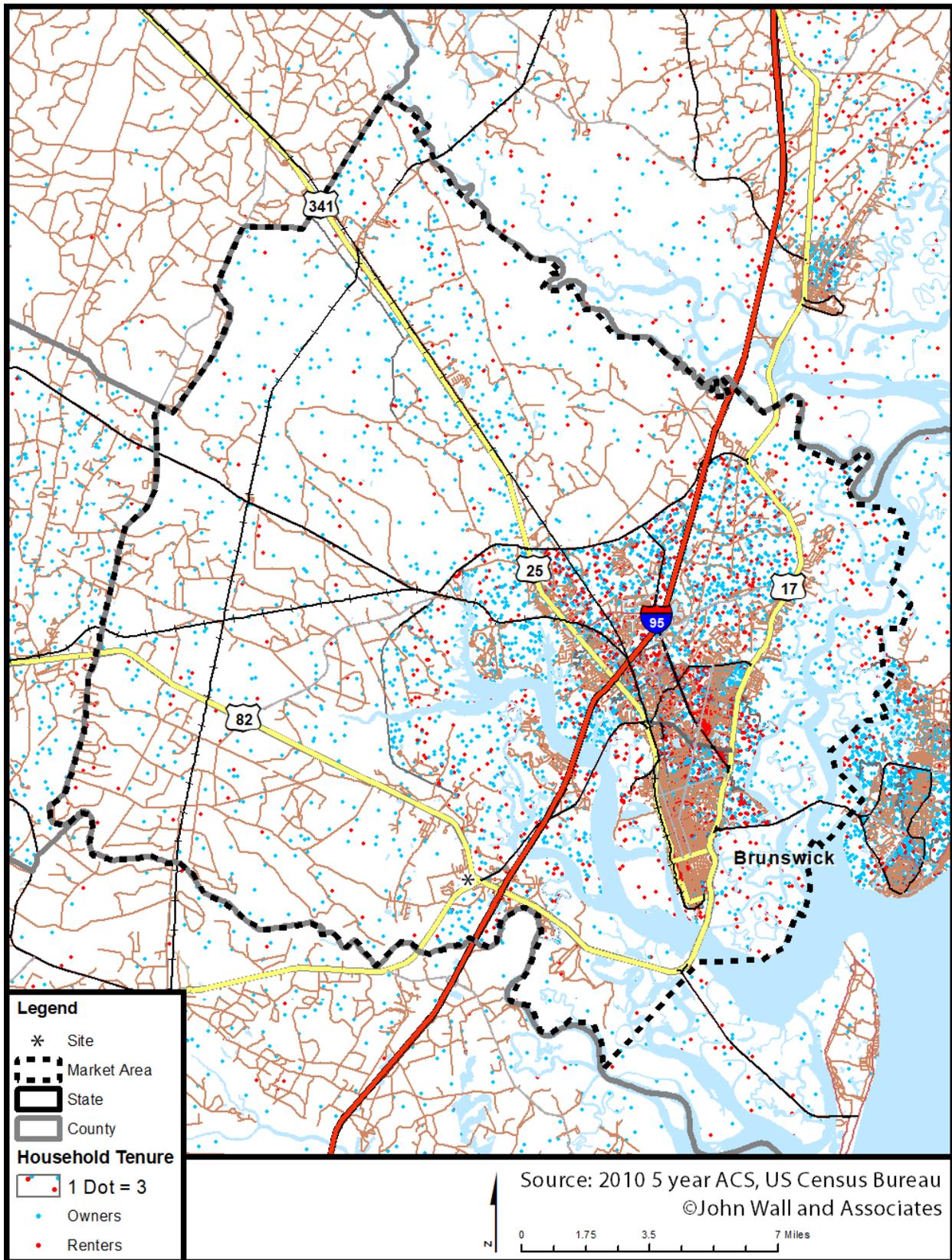
The average percent change figures calculated above are used to generate the projections that follow.

**Table 19—Population and Household Projections**

Projections	Population	Annual Change	Households	Annual Change
2020	68,851	1,246	27,259	982
2021	69,396	545	27,587	328
2022	69,945	549	27,919	332
2023	70,498	553	28,255	336
2020 to 2023	1,647	549	996	332

Source: John Wall and Associates from figures above

Tenure Map



E.2.4 Household Size

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

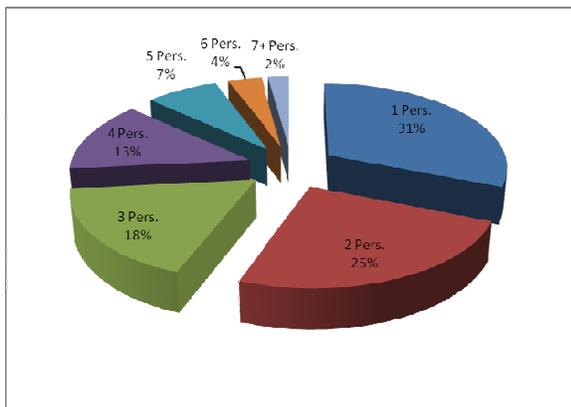
**Table 20—Housing Units by Persons in Unit**

	State		County		Market Area		City	
<b>Owner occupied:</b>	2,354,402	—	20,177	—	14,740	—	2,256	—
<b>1-person</b>	498,417	21.2%	4,878	24.2%	3,331	22.6%	718	31.8%
<b>2-person</b>	821,066	34.9%	8,174	40.5%	5,619	38.1%	794	35.2%
<b>3-person</b>	417,477	17.7%	3,151	15.6%	2,558	17.4%	352	15.6%
<b>4-person</b>	360,504	15.3%	2,460	12.2%	1,959	13.3%	199	8.8%
<b>5-person</b>	159,076	6.8%	1,000	5.0%	816	5.5%	99	4.4%
<b>6-person</b>	60,144	2.6%	318	1.6%	277	1.9%	56	2.5%
<b>7-or-more</b>	37,718	1.6%	196	1.0%	182	1.2%	38	1.7%
<b>Renter occupied:</b>	1,231,182	—	11,597	—	9,839	—	3,506	—
<b>1-person</b>	411,057	33.4%	3,873	33.4%	3,062	31.1%	1,148	32.7%
<b>2-person</b>	309,072	25.1%	2,983	25.7%	2,421	24.6%	813	23.2%
<b>3-person</b>	203,417	16.5%	1,933	16.7%	1,736	17.6%	603	17.2%
<b>4-person</b>	155,014	12.6%	1,449	12.5%	1,327	13.5%	431	12.3%
<b>5-person</b>	84,999	6.9%	778	6.7%	733	7.4%	295	8.4%
<b>6-person</b>	37,976	3.1%	360	3.1%	345	3.5%	129	3.7%
<b>7-or-more</b>	29,647	2.4%	221	1.9%	213	2.2%	87	2.5%

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in developments with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 13.1% of the renter households are large, compared to 12.4% in the state.

**Renter Persons Per Unit For The Market Area**



## E.2.5 Household Incomes

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

**Table 21—Number of Households in Various Income Ranges**

	State	%	County	%	Market Area	%	City	%
<b>Total:</b>	3,758,798		34,119		26,299		6,486	
<b>Less than \$10,000</b>	256,027	6.8%	2,458	7.2%	2,250	8.6%	1,022	15.8%
<b>\$10,000 to \$14,999</b>	167,485	4.5%	1,638	4.8%	1,542	5.9%	744	11.5%
<b>\$15,000 to \$19,999</b>	174,868	4.7%	1,831	5.4%	1,554	5.9%	539	8.3%
<b>\$20,000 to \$24,999</b>	180,334	4.8%	2,092	6.1%	1,783	6.8%	544	8.4%
<b>\$25,000 to \$29,999</b>	178,396	4.7%	1,910	5.6%	1,642	6.2%	516	8.0%
<b>\$30,000 to \$34,999</b>	181,342	4.8%	1,577	4.6%	1,378	5.2%	494	7.6%
<b>\$35,000 to \$39,999</b>	165,233	4.4%	1,634	4.8%	1,391	5.3%	295	4.5%
<b>\$40,000 to \$44,999</b>	165,385	4.4%	1,386	4.1%	1,159	4.4%	218	3.4%
<b>\$45,000 to \$49,999</b>	154,356	4.1%	1,499	4.4%	1,391	5.3%	326	5.0%
<b>\$50,000 to \$59,999</b>	289,741	7.7%	2,788	8.2%	2,212	8.4%	355	5.5%
<b>\$60,000 to \$74,999</b>	375,873	10.0%	2,913	8.5%	2,262	8.6%	361	5.6%
<b>\$75,000 to \$99,999</b>	473,216	12.6%	3,677	10.8%	2,593	9.9%	446	6.9%
<b>\$100,000 to \$124,999</b>	325,385	8.7%	2,837	8.3%	1,988	7.6%	292	4.5%
<b>\$125,000 to \$149,999</b>	208,013	5.5%	2,092	6.1%	1,469	5.6%	134	2.1%
<b>\$150,000 to \$199,999</b>	219,647	5.8%	1,709	5.0%	913	3.5%	49	0.8%
<b>\$200,000 or more</b>	243,497	6.5%	2,078	6.1%	771	2.9%	151	2.3%

Source: 2019-5yr ACS (Census)

## F. Employment Trends

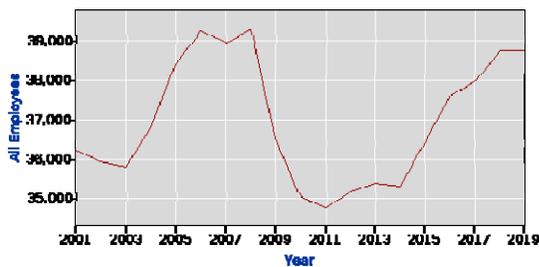
The economy of the market area will have an impact on the need for apartment units.

### F.1 Total Jobs

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

**Table 22—Covered Employment**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2001	35,942	35,886	36,323	36,835	36,870	37,212	36,472	36,694	35,985	35,428	35,574	35,499	36,227
2002	35,365	35,555	35,891	36,278	36,600	36,495	36,243	36,227	35,785	35,362	35,631	35,702	35,928
2003	34,932	34,989	35,468	35,841	36,170	36,176	36,179	36,286	36,064	35,703	35,896	36,079	35,815
2004	35,453	35,697	36,017	37,336	37,207	37,152	37,291	37,267	36,558	37,326	37,230	37,105	36,803
2005	37,023	37,325	37,777	38,674	39,391	39,125	38,851	39,037	38,631	38,147	38,492	38,605	38,423
2006	38,467	38,560	38,910	39,423	39,603	39,991	39,316	39,256	38,986	39,203	39,622	39,668	39,250
2007	38,226	38,254	38,402	38,907	39,152	39,335	39,291	39,432	38,839	38,971	39,453	39,060	38,944
2008	39,642	39,403	39,677	39,669	39,966	40,003	39,457	39,624	38,967	38,676	38,447	38,335	39,322
2009	36,915	36,887	36,647	36,691	37,243	37,029	36,773	36,728	36,101	35,839	35,951	35,483	36,524
2010	34,675	34,675	34,890	34,951	35,247	35,354	35,625	35,286	34,788	34,989	34,931	35,191	35,050
2011	34,200	34,234	34,544	34,987	35,110	35,318	35,360	34,870	34,546	34,668	34,881	34,727	34,787
2012	33,962	34,233	34,751	35,407	35,566	35,763	35,477	35,625	35,394	35,441	35,579	35,135	35,194
2013	34,879	34,842	35,289	35,909	36,038	36,129	35,728	35,601	35,022	35,328	34,984	35,031	35,398
2014	34,062	34,264	34,611	35,352	35,634	35,749	35,913	35,943	35,618	35,616	35,480	35,540	35,315
2015	34,884	35,242	35,874	36,360	36,667	36,880	36,855	36,806	36,652	36,816	36,965	36,756	36,396
2016	36,186	36,490	36,573	37,897	38,257	38,495	38,191	38,311	37,968	37,316	37,772	37,819	37,606
2017	37,054	37,365	37,758	38,233	38,432	38,774	38,710	38,464	36,722	37,822	38,104	38,039	37,956
2018	37,674	38,151	38,564	39,050	39,257	39,534	39,130	39,136	38,919	38,518	38,749	38,343	38,752
2019	37,770	37,968	38,127	38,729	39,006	39,250	39,193	39,071	38,809	38,927	39,320	39,003	38,764
2020	37,765 (P)	37,883 (P)	37,719 (P)	30,847 (P)	33,376 (P)	35,755 (P)	35,869 (P)	35,825 (P)	36,089 (P)				



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

**F.2 Jobs by Industry and Occupation**

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

	State	%	County	%	Market Area	%	City	%
Total	4,834,622		39,037		30,794		6,915	
Management, business, science, and arts occupations:	1,819,005	38%	13,464	34%	9,243	30%	1,693	24%
Management, business, and financial occupations:	766,883	16%	5,629	14%	3,769	12%	826	12%
Management occupations	503,555	10%	3,690	9%	2,367	8%	489	7%
Business and financial operations occupations	263,328	5%	1,939	5%	1,403	5%	337	5%
Computer, engineering, and science occupations:	270,099	6%	1,076	3%	636	2%	74	1%
Computer and mathematical occupations	157,777	3%	577	1%	307	1%	21	0%
Architecture and engineering occupations	75,498	2%	264	1%	148	0%	0	0%
Life, physical, and social science occupations	36,824	1%	235	1%	181	1%	53	1%
Education, legal, community service, arts, and media occupations:	517,986	11%	4,551	12%	3,111	10%	464	7%
Community and social service occupations	75,167	2%	651	2%	530	2%	107	2%
Legal occupations	47,617	1%	348	1%	161	1%	45	1%
Education, training, and library occupations	307,123	6%	2,815	7%	1,922	6%	192	3%
Arts, design, entertainment, sports, and media occupations	88,079	2%	737	2%	500	2%	120	2%
Healthcare practitioners and technical occupations:	264,037	5%	2,208	6%	1,726	6%	329	5%
Health diagnosing and treating practitioners and other technical occupations	173,471	4%	1,657	4%	1,217	4%	166	2%
Health technologists and technicians	90,566	2%	551	1%	509	2%	163	2%
Service occupations:	788,398	16%	8,807	23%	7,449	24%	2,150	31%
Healthcare support occupations	109,160	2%	971	2%	918	3%	328	5%
Protective service occupations:	106,471	2%	898	2%	828	3%	188	3%
Fire fighting and prevention, and other protective service workers including supervisors	53,799	1%	429	1%	417	1%	164	2%
Law enforcement workers including supervisors	52,672	1%	469	1%	412	1%	24	0%
Food preparation and serving related occupations	271,840	6%	3,203	8%	2,533	8%	610	9%
Building and grounds cleaning and maintenance occupations	180,341	4%	2,669	7%	2,518	8%	843	12%
Personal care and service occupations	120,586	2%	1,066	3%	653	2%	181	3%
Sales and office occupations:	1,074,412	22%	8,336	21%	6,559	21%	1,235	18%
Sales and related occupations	524,492	11%	3,831	10%	2,788	9%	533	8%
Office and administrative support occupations	549,920	11%	4,505	12%	3,770	12%	702	10%
Natural resources, construction, and maintenance occupations:	434,576	9%	3,531	9%	3,104	10%	857	12%
Farming, fishing, and forestry occupations	25,419	1%	170	0%	164	1%	86	1%
Construction and extraction occupations	242,154	5%	2,074	5%	1,764	6%	455	7%
Installation, maintenance, and repair occupations	167,003	3%	1,287	3%	1,175	4%	316	5%
Production, transportation, and material moving occupations:	718,231	15%	4,899	13%	4,439	14%	980	14%
Production occupations	301,260	6%	1,569	4%	1,398	5%	327	5%
Transportation occupations	208,119	4%	1,283	3%	1,204	4%	370	5%
Material moving occupations	208,852	4%	2,047	5%	1,837	6%	283	4%

Source: 2019-5yr ACS (Census)

**Occupation for the State and Market Area**



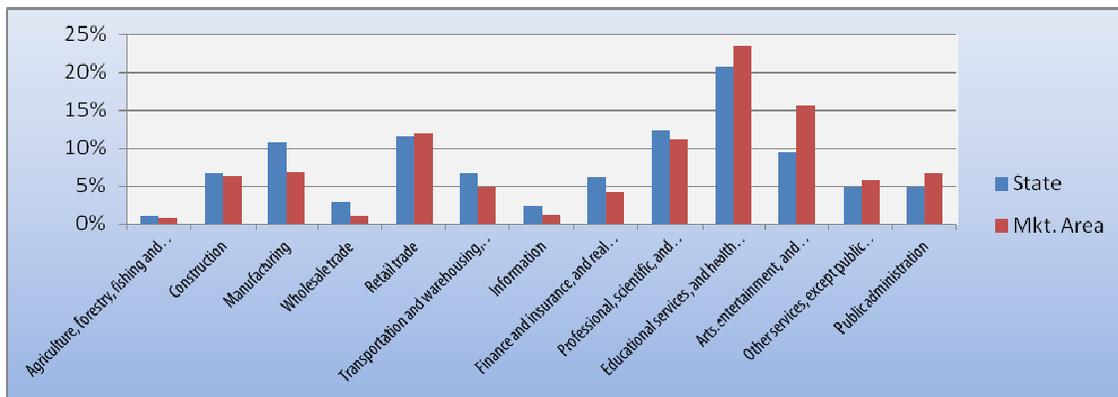
**Table 24—Industry of Employed Persons Age 16 Years And Over**

	State	%	County	%	Market Area	%	City	%
Total:	4,834,622		39,037		30,794		6,915	
Agriculture, forestry, fishing and hunting, and mining:	51,378	<b>1%</b>	227	<b>1%</b>	211	<b>1%</b>	99	<b>1%</b>
Agriculture, forestry, fishing and hunting	45,487	1%	227	1%	211	1%	99	1%
Mining, quarrying, and oil and gas extraction	5,891	0%	0	0%	0	0%	0	0%
Construction	322,629	<b>7%</b>	2,494	<b>6%</b>	1,961	<b>6%</b>	482	<b>7%</b>
Manufacturing	516,354	<b>11%</b>	2,572	<b>7%</b>	2,103	<b>7%</b>	439	<b>6%</b>
Wholesale trade	135,693	<b>3%</b>	506	<b>1%</b>	333	<b>1%</b>	40	<b>1%</b>
Retail trade	554,257	<b>11%</b>	4,317	<b>11%</b>	3,690	<b>12%</b>	746	<b>11%</b>
Transportation and warehousing, and utilities:	319,046	<b>7%</b>	1,734	<b>4%</b>	1,488	<b>5%</b>	301	<b>4%</b>
Transportation and warehousing	275,339	6%	1,620	4%	1,382	4%	301	4%
Utilities	43,707	1%	114	0%	106	0%	0	0%
Information	113,365	<b>2%</b>	552	<b>1%</b>	345	<b>1%</b>	105	<b>2%</b>
Finance and insurance, and real estate and rental and leasing:	300,552	<b>6%</b>	1,904	<b>5%</b>	1,272	<b>4%</b>	144	<b>2%</b>
Finance and insurance	204,008	4%	828	2%	512	2%	0	0%
Real estate and rental and leasing	96,544	2%	1,076	3%	761	2%	144	2%
Professional, scientific, and management, and administrative and waste management services:	595,308	<b>12%</b>	4,561	<b>12%</b>	3,453	<b>11%</b>	726	<b>10%</b>
Professional, scientific, and technical services	354,029	7%	1,917	5%	958	3%	117	2%
Management of companies and enterprises	6,834	0%	28	0%	27	0%	0	0%
Administrative and support and waste management services	234,445	5%	2,616	7%	2,467	8%	609	9%
Educational services, and health care and social assistance:	1,002,203	<b>21%</b>	9,015	<b>23%</b>	7,274	<b>24%</b>	1,786	<b>26%</b>
Educational services	445,758	9%	3,811	10%	2,830	9%	674	10%
Health care and social assistance	556,445	12%	5,204	13%	4,442	14%	1,112	16%
Arts, entertainment, and recreation, and accommodation and food services:	454,119	<b>9%</b>	6,424	<b>16%</b>	4,829	<b>16%</b>	1,356	<b>20%</b>
Arts, entertainment, and recreation	77,898	2%	1,078	3%	727	2%	269	4%
Accommodation and food services	376,221	8%	5,346	14%	4,102	13%	1,087	16%
Other services, except public administration	234,783	<b>5%</b>	2,185	<b>6%</b>	1,778	<b>6%</b>	357	<b>5%</b>
Public administration	234,935	<b>5%</b>	2,546	<b>7%</b>	2,057	<b>7%</b>	334	<b>5%</b>

Source: 2019-5yr ACS (Census)

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

**Industry for the State and Market Area**



Source: 2019-5yr ACS (Census)

### F.3 Major Employers

**Table 25—Major Employers**

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

Company	Product	Employees
Sea Island Company	Hospitality	1,760
Southeast Georgia Health System	Healthcare	1,700
Brunswick Cellulose Inc	Paper Manufacturer	600
Wal-Mart Super Center	Retail	500
eBay Enterprise Inc	Call Center	450
King & Prince Seafood Corp	Food Manufacturer	345
College of Coastal Georgia	Four-Year College	300
International Auto Processing	Automobile Import/Export	283
Rich Products Corp	Food Manufacturer	251
Pinova Inc	Chemical Manufacturer	247
King & Prince Resort	Hotel	230

Source: Golden Isles Development Authority

#### F.3.1 New or Planned Changes in Workforce

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

### F.4 Employment (Civilian Labor Force)

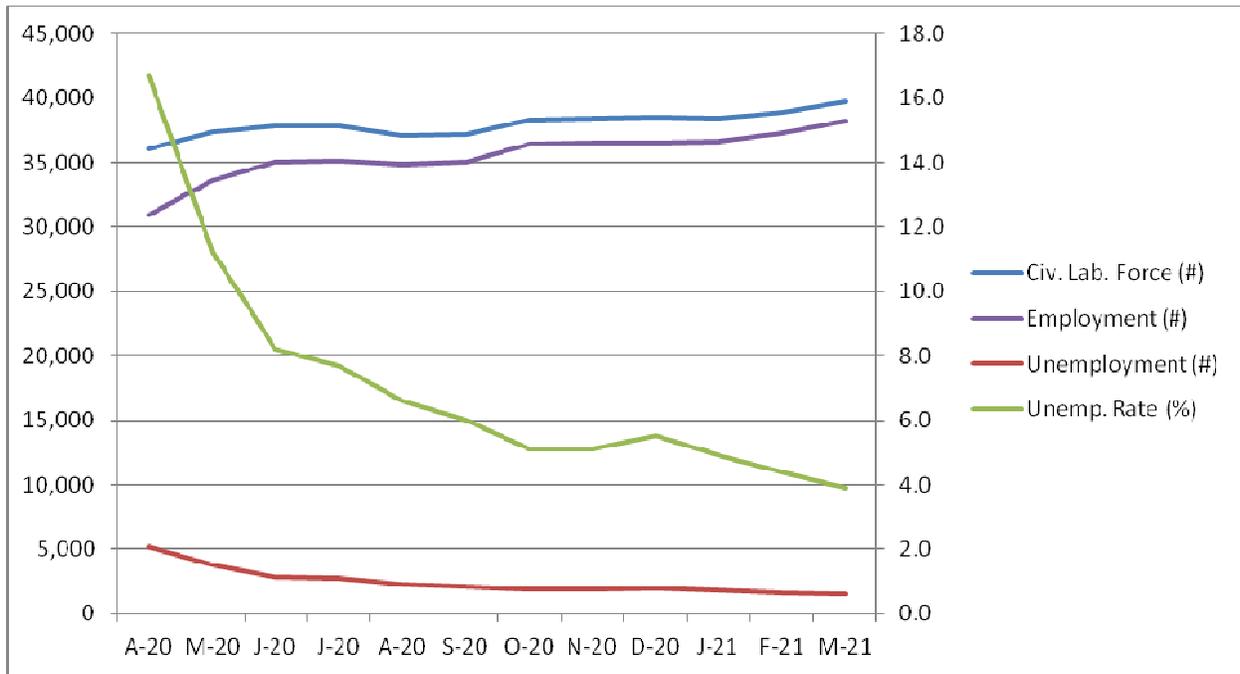
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county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

**Table 26—Employment Trends**

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change		Annual Change	
					Number	Pct.	Number	Pct.
2000	34,583	1,169	3.5	33,414	—	—	—	—
2018	39,995	1,464	3.8	38,531	5,117	15.3%	284	0.7%
2019	38,790	1,312	3.5	37,478	-1,053	-2.7%	-1,053	-2.7%
2020	38,031	2,421	6.8	35,610	-1,868	-5.0%	-1,868	-5.0%
A-20	36,108	5,167	16.7	30,941	-4,669	-13.1%		
M-20	37,410	3,768	11.2	33,642	2,701	8.7%		
J-20	37,898	2,872	8.2	35,026	1,384	4.1%		
J-20	37,848	2,706	7.7	35,142	116	0.3%		
A-20	37,133	2,299	6.6	34,834	-308	-0.9%		
S-20	37,187	2,105	6.0	35,082	248	0.7%		
O-20	38,312	1,859	5.1	36,453	1,371	3.9%		
N-20	38,373	1,862	5.1	36,511	58	0.2%		
D-20	38,555	2,010	5.5	36,545	34	0.1%		
J-21	38,388	1,793	4.9	36,595	50	0.1%		
F-21	38,924	1,640	4.4	37,284	689	1.9%		
M-21	39,713	1,491	3.9	38,222	938	2.5%		

Source: State Employment Security Commission

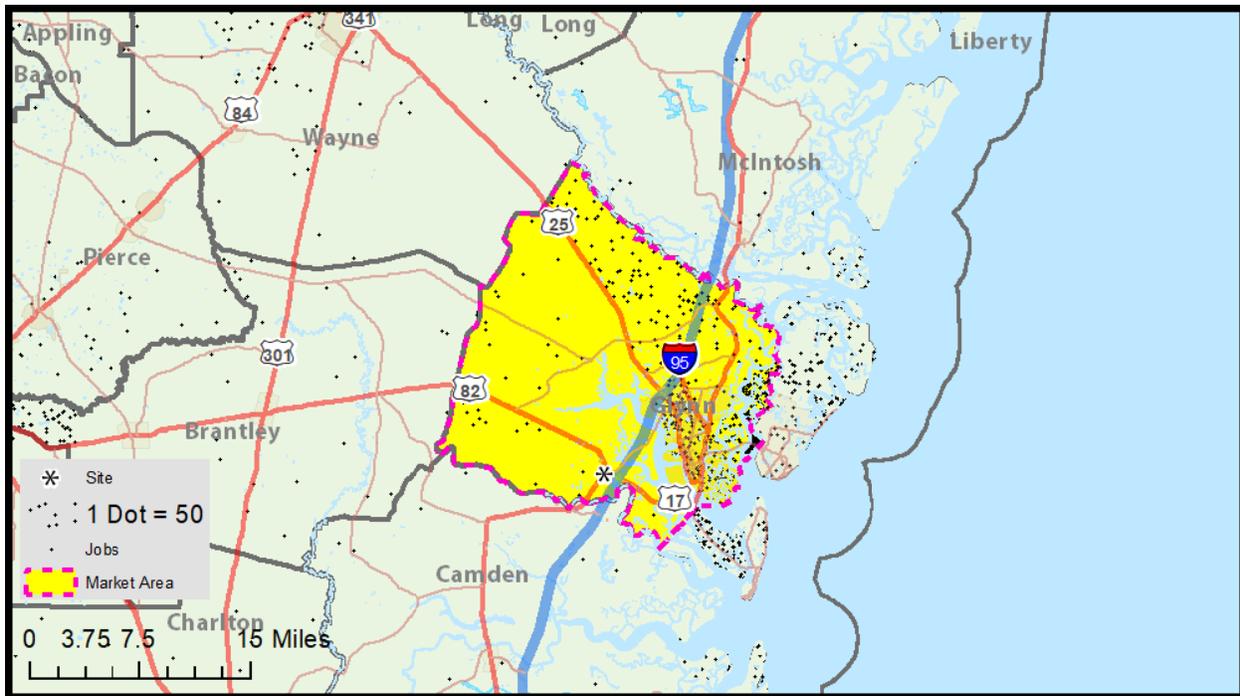
### County Employment Trends



Source: State Employment Security Commission

### F.5 Employment Concentrations Map

#### Employment Concentrations Map



## F.6 Economic Summary

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

A change in the size of labor force frequently indicates a corresponding change in the need for housing. The size of the labor force has been stable over the past several years.

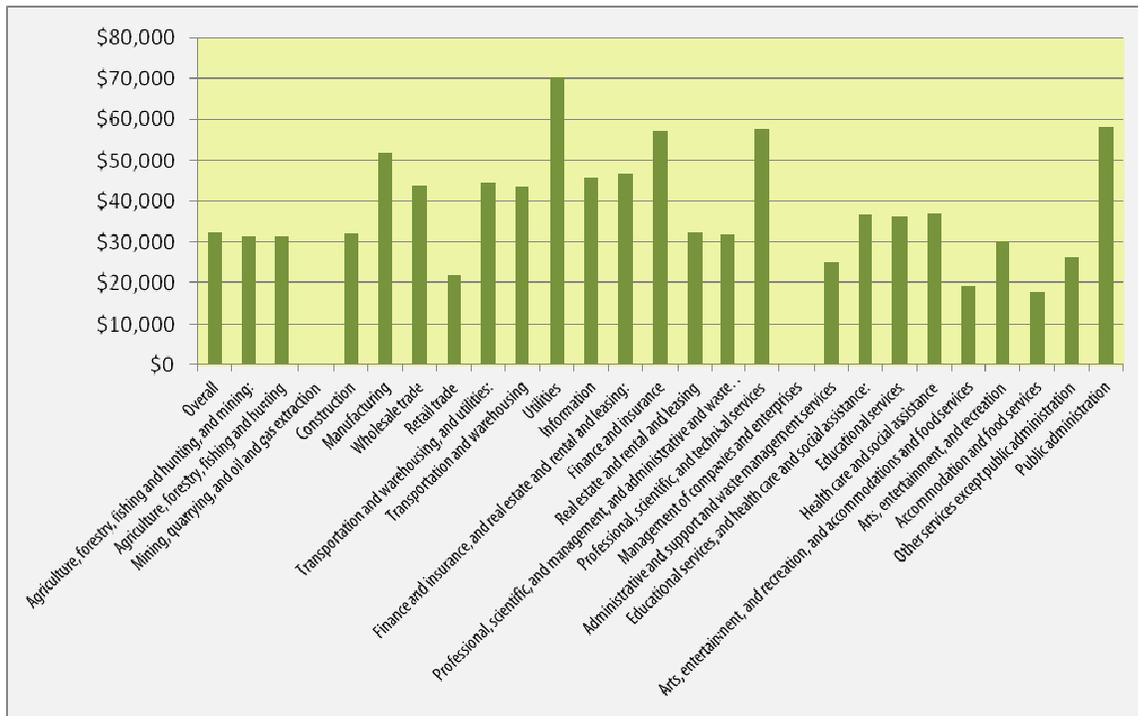
**Table 27—Median Wages by Industry**

	State	County	City
Overall	\$36,061	\$32,410	\$22,298
Agriculture, forestry, fishing and hunting, and mining:	\$30,806	\$31,619	\$31,330
Agriculture, forestry, fishing and hunting	\$28,883	\$31,619	\$31,330
Mining, quarrying, and oil and gas extraction	\$51,234	—	—
Construction	\$34,303	\$32,032	\$30,519
Manufacturing	\$40,954	\$52,009	\$33,281
Wholesale trade	\$47,502	\$43,973	—
Retail trade	\$24,403	\$21,904	\$16,680
Transportation and warehousing, and utilities:	\$44,690	\$44,722	\$49,279
Transportation and warehousing	\$42,720	\$43,690	\$49,279
Utilities	\$59,296	\$70,161	—
Information	\$60,548	\$45,849	\$8,558
Finance and insurance, and real estate and rental and leasing:	\$51,915	\$46,719	\$31,413
Finance and insurance	\$56,594	\$57,068	—
Real estate and rental and leasing	\$42,137	\$32,457	\$31,413
Professional, scientific, and management, and administrative and waste management services:	\$46,504	\$31,718	\$14,550
Professional, scientific, and technical services	\$65,069	\$57,424	\$126,250
Management of companies and enterprises	\$70,266	—	—
Administrative and support and waste management services	\$26,209	\$24,889	\$13,838
Educational services, and health care and social assistance:	\$38,228	\$36,579	\$22,324
Educational services	\$40,610	\$36,207	\$16,736
Health care and social assistance	\$36,510	\$36,855	\$24,888
Arts, entertainment, and recreation, and accommodations and food services	\$16,086	\$19,383	\$17,121
Arts, entertainment, and recreation	\$21,029	\$30,130	\$35,263
Accommodation and food services	\$15,605	\$17,970	\$15,731
Other services except public administration	\$25,660	\$26,356	\$23,802
Public administration	\$47,855	\$58,105	\$37,955

Source: 2019-5yr ACS (Census)

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

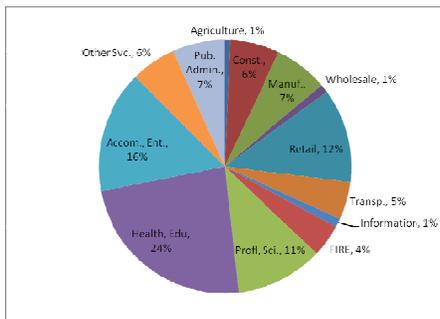
**Wages by Industry for the County**



2019-5yr ACS (Census)

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

**Percent of Workers by Industry for the Market Area**



Source: 2019-5yr ACS (Census)

## **G. Development-Specific Affordability & Demand Analysis**

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

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

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

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

### **G.1 Income Restrictions**

#### *G.1.1 Establishing Tax Credit Qualifying Income Ranges*

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

**Table 28—Maximum Income Limit (HUD FY 2021)**

Pers.	VLIL	50%	60%	120%
1	23,000	23,000	27,600	55,200
2	26,300	26,300	31,560	63,120
3	29,600	29,600	35,520	71,040
4	32,850	32,850	39,420	78,840
5	35,500	35,500	42,600	85,200
6	38,150	38,150	45,780	91,560
7	40,750	40,750	48,900	97,800
8	43,400	43,400	52,080	104,160

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

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

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

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

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

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

**Table 29—Minimum Incomes Required and Gross Rents**

	Bedrooms	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
50%	1	2	465	586	\$20,091	Tax Credit
50%	2	7	525	702	\$24,069	Tax Credit
50%	3	5	562	814	\$27,909	Tax Credit
60%	1	5	575	696	\$23,863	Tax Credit
60%	2	21	665	842	\$28,869	Tax Credit
60%	3	15	725	977	\$33,497	Tax Credit
120%	1	1	750	871	\$29,863	Market Rate
120%	2	4	850	1027	\$35,211	Market Rate
120%	3	3	950	1202	\$41,211	Market Rate

Source: John Wall and Associates from data provided by client

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

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

### G.1.2 *Households Not Receiving Rental Assistance*

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

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

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

### G.1.3 *Households Qualifying for Tax Credit Units*

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

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

## G.2 **Households Living in Market Rate Units**

Minimum incomes for low (and sometimes moderate) income households in market rate units have been calculated the same as low income households in tax credit units (*i.e.*, 35% of income for gross rent).

The maximum likely income for market rate units is established by using 120% of AMI.

### G.3 Affordability

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

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

AMI	Bedrooms	Persons	Gross Rent	Income Based Lower Limit	Spread Between Limits	Upper Limit
50%	1	1	586	20,090	2,910	23,000
50%	1	2	586	20,090	6,210	26,300
50%	2	2	702	24,070	2,230	26,300
50%	2	3	702	24,070	5,530	29,600
50%	2	4	702	24,070	8,780	32,850
50%	3	3	814	27,910	1,690	29,600
50%	3	4	814	27,910	4,940	32,850
50%	3	5	814	27,910	7,590	35,500
50%	3	6	814	27,910	10,240	38,150
60%	1	1	696	23,860	3,740	27,600
60%	1	2	696	23,860	7,700	31,560
60%	2	2	842	28,870	2,690	31,560
60%	2	3	842	28,870	6,650	35,520
60%	2	4	842	28,870	10,550	39,420
60%	3	3	977	33,500	2,020	35,520
60%	3	4	977	33,500	5,920	39,420
60%	3	5	977	33,500	9,100	42,600
60%	3	6	977	33,500	12,280	45,780
120%	1	1	871	29,860	25,340	55,200
120%	1	2	871	29,860	33,260	63,120
120%	2	2	1,027	35,210	27,910	63,120
120%	2	3	1,027	35,210	35,830	71,040
120%	2	4	1,027	35,210	43,630	78,840
120%	3	3	1,202	41,210	29,830	71,040
120%	3	4	1,202	41,210	37,630	78,840
120%	3	5	1,202	41,210	43,990	85,200
120%	3	6	1,202	41,210	50,350	91,560

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

#### G.3.1 Upper Income Determination

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

G.3.2 Programmatic and Pro Forma Rent Analysis

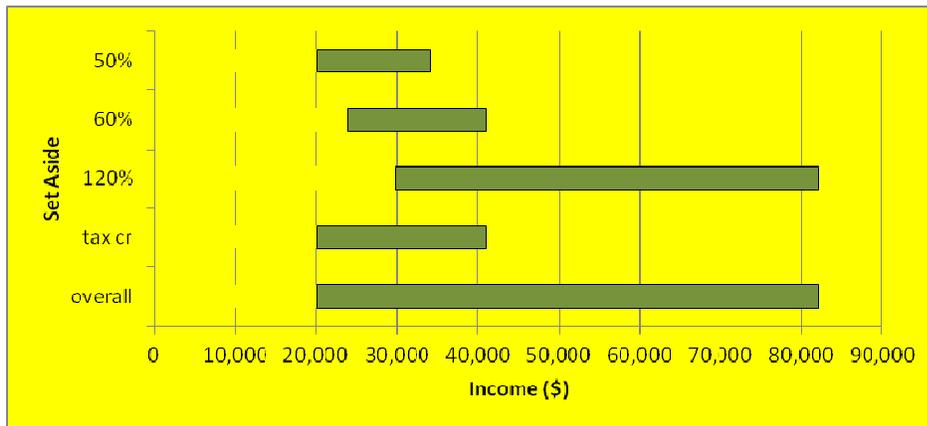
The table below shows a comparison of programmatic rent and *pro forma* rent.

**Table 31—Qualifying and Proposed and Programmatic Rent Summary**

	1-BR	2-BR	3-BR
<b>50% Units</b>			
Number of Units	2	7	5
Max Allowable Gross Rent	\$616	\$740	\$854
Pro Forma Gross Rent	\$586	\$702	\$814
Difference (\$)	\$30	\$38	\$40
Difference (%)	4.9%	5.1%	4.7%
<b>60% Units</b>			
Number of Units	5	21	15
Max Allowable Gross Rent	\$739	\$888	\$1,025
Pro Forma Gross Rent	\$696	\$842	\$977
Difference (\$)	\$43	\$46	\$48
Difference (%)	5.8%	5.2%	4.7%
<b>120% Units</b>			
Number of Units	1	4	3
Max Allowable Gross Rent	\$1,479	\$1,776	\$2,050
Pro Forma Gross Rent	\$871	\$1,027	\$1,202
Difference (\$)	\$608	\$749	\$848
Difference (%)	41.1%	42.2%	41.4%

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

**Targeted Income Ranges**



An income range of \$20,090 to \$34,175 is reasonable for the 50% AMI units.

An income range of \$23,860 to \$41,010 is reasonable for the 60% AMI units.

An income range of \$29,860 to \$82,020 is reasonable for the market rate units.

An income range of \$20,090 to \$41,010 is reasonable for the tax credit units (overall).

An income range of \$20,090 to \$82,020 is reasonable for the project overall.

G.3.3 *Households with Qualified Incomes*

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

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

	State	%	County	%	Market Area	%	City	%
<b>Owner occupied:</b>	2,377,773		21,340		15,418		2,241	
Less than \$5,000	53,401	2.2%	447	2.1%	334	2.2%	86	3.8%
\$5,000 to \$9,999	38,735	1.6%	466	2.2%	422	2.7%	58	2.6%
\$10,000 to \$14,999	69,357	2.9%	564	2.6%	502	3.3%	126	5.6%
\$15,000 to \$19,999	77,116	3.2%	801	3.8%	678	4.4%	143	6.4%
\$20,000 to \$24,999	83,675	3.5%	772	3.6%	573	3.7%	72	3.2%
\$25,000 to \$34,999	177,625	7.5%	1,893	8.9%	1,570	10.2%	389	17.4%
\$35,000 to \$49,999	267,122	11.2%	2,583	12.1%	2,232	14.5%	300	13.4%
\$50,000 to \$74,999	424,095	17.8%	3,782	17.7%	2,962	19.2%	354	15.8%
\$75,000 to \$99,999	339,152	14.3%	2,688	12.6%	1,825	11.8%	269	12.0%
\$100,000 to \$149,999	431,885	18.2%	3,969	18.6%	2,796	18.1%	272	12.1%
\$150,000 or more	415,610	17.5%	3,375	15.8%	1,524	9.9%	172	7.7%
<b>Renter occupied:</b>	1,381,025		12,779		10,880		4,245	
Less than \$5,000	85,177	6.2%	733	5.7%	683	6.3%	411	9.7%
\$5,000 to \$9,999	78,714	5.7%	812	6.4%	810	7.4%	467	11.0%
\$10,000 to \$14,999	98,128	7.1%	1,074	8.4%	1,040	9.6%	618	14.6%
\$15,000 to \$19,999	97,752	7.1%	1,030	8.1%	876	8.1%	396	9.3%
\$20,000 to \$24,999	96,659	7.0%	1,320	10.3%	1,210	11.1%	472	11.1%
\$25,000 to \$34,999	182,113	13.2%	1,594	12.5%	1,450	13.3%	621	14.6%
\$35,000 to \$49,999	217,852	15.8%	1,936	15.1%	1,709	15.7%	539	12.7%
\$50,000 to \$74,999	241,519	17.5%	1,919	15.0%	1,512	13.9%	362	8.5%
\$75,000 to \$99,999	134,064	9.7%	989	7.7%	769	7.1%	177	4.2%
\$100,000 to \$149,999	101,513	7.4%	960	7.5%	661	6.1%	154	3.6%
\$150,000 or more	47,534	3.4%	412	3.2%	160	1.5%	28	0.7%

Source: 2019-5yr ACS (Census)

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

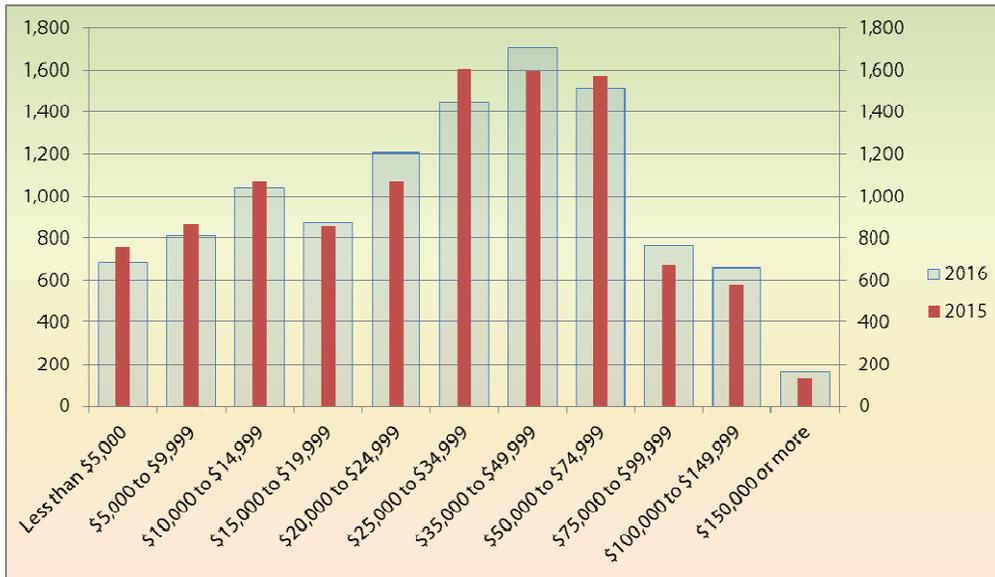
**Table 33—Percent of Renter Households in Appropriate Income Ranges for the Market Area**

AMI		50%		60%		120%		Tx. Cr.		Overall	
Lower Limit		20,090		23,860		29,860		20,090		20,090	
Upper Limit		34,175		41,010		82,020		41,010		82,020	
	Mkt. Area Households	%	#	%	#	%	#	%	#	%	#
Renter occupied:											
Less than \$5,000	683	—	0	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	810	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	1,040	—	0	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	876	—	0	—	0	—	0	—	0	—	0
\$20,000 to \$24,999	1,210	0.98	1,188	0.23	276	—	0	0.98	1,188	0.98	1,188
\$25,000 to \$34,999	1,450	0.92	1,331	1.00	1,450	0.51	745	1.00	1,450	1.00	1,450
\$35,000 to \$49,999	1,709	—	0	0.40	685	1.00	1,709	0.40	685	1.00	1,709
\$50,000 to \$74,999	1,512	—	0	—	0	1.00	1,512	—	0	1.00	1,512
\$75,000 to \$99,999	769	—	0	—	0	0.28	216	—	0	0.28	216
\$100,000 to \$149,999	661	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	160	—	0	—	0	—	0	—	0	—	0
<b>Total</b>	<b>10,880</b>		<b>2,519</b>		<b>2,410</b>		<b>4,182</b>		<b>3,323</b>		<b>6,075</b>
<b>Percent in Range</b>			<b>23.2%</b>		<b>22.2%</b>		<b>38.4%</b>		<b>30.5%</b>		<b>55.8%</b>

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 2,519, or 23.2% of the renter households in the market area are in the 50% range.)

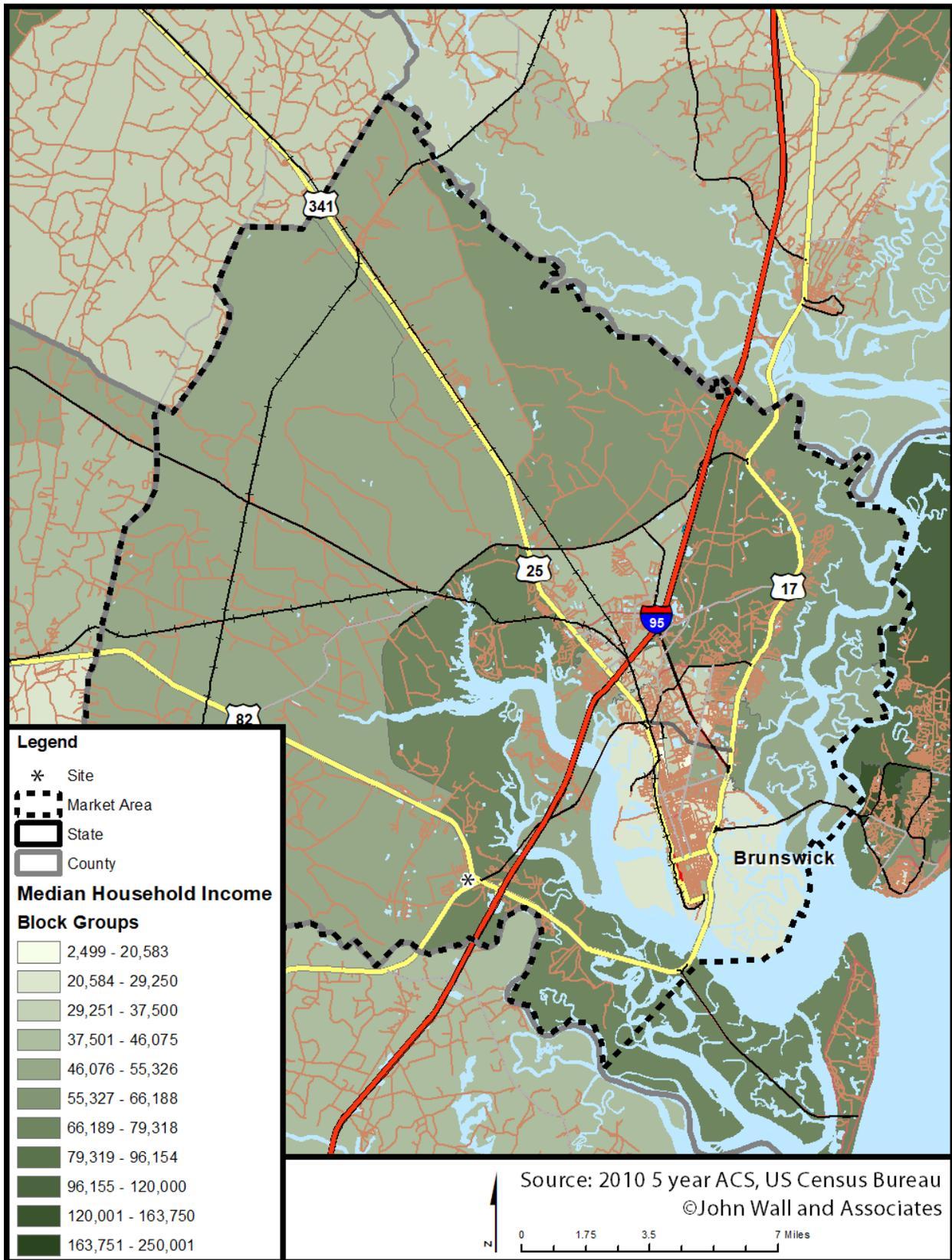
**Change in Renter Household Income**



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

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

### Median Household Income Map



## G.4 Demand

### G.4.1 Demand from New Households

#### G.4.1.1 New Households

It was shown in the Household Trends section of this study that 996 new housing units will be needed by the year of completion due to household growth. It was shown in the Tenure section that the area ratio of rental units to total units is 40.0%. Therefore, 399 of these new units will need to be rental.

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

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

	New Renter Households	Percent Income Qualified	Demand due to new Households
50% AMI: \$20,090 to \$34,175	399	23.2%	92
60% AMI: \$23,860 to \$41,010	399	22.2%	88
120% AMI: \$29,860 to \$82,020	399	38.4%	153
Overall Tax Credit: \$20,090 to \$41,010	399	30.5%	122
Overall Project: \$20,090 to \$82,020	399	55.8%	223

Source: John Wall and Associates from figures above

### G.4.2 Demand from Existing Households

#### G.4.2.1 Demand from Rent Overburdened Households

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

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

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

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

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

	State		County		Market Area		City	
<b>Less than \$10,000:</b>	163,891		1,545		1,494		878	
<b>30.0% to 34.9%</b>	3,127	1.9%	29	1.9%	29	1.9%	0	0.0%
<b>35.0% or more</b>	101,867	62.2%	953	61.7%	912	61.0%	538	61.3%
<b>\$10,000 to \$19,999:</b>	195,880		2,104		1,916		1,014	
<b>30.0% to 34.9%</b>	8,584	4.4%	208	9.9%	208	10.9%	149	14.7%
<b>35.0% or more</b>	154,162	78.7%	1,411	67.1%	1,255	65.5%	506	49.9%
<b>\$20,000 to \$34,999:</b>	278,772		2,914		2,660		1,093	
<b>30.0% to 34.9%</b>	34,333	12.3%	263	9.0%	256	9.6%	188	17.2%
<b>35.0% or more</b>	175,105	62.8%	1,650	56.6%	1,478	55.6%	304	27.8%
<b>\$35,000 to \$49,999:</b>	217,852		1,936		1,709		539	
<b>30.0% to 34.9%</b>	39,255	18.0%	420	21.7%	377	22.1%	146	27.1%
<b>35.0% or more</b>	59,988	27.5%	264	13.6%	124	7.3%	41	7.6%
<b>\$50,000 to \$74,999:</b>	241,519		1,919		1,512		362	
<b>30.0% to 34.9%</b>	22,946	9.5%	62	3.2%	33	2.2%	0	0.0%
<b>35.0% or more</b>	16,812	7.0%	123	6.4%	24	1.6%	0	0.0%
<b>\$75,000 to \$99,999:</b>	134,064		989		769		177	
<b>30.0% to 34.9%</b>	3,714	2.8%	115	11.6%	81	10.5%	81	45.8%
<b>35.0% or more</b>	2,250	1.7%	25	2.5%	0	0.0%	0	0.0%
<b>\$100,000 or more:</b>	149,047		1,372		821		182	
<b>30.0% to 34.9%</b>	897	0.6%	0	0.0%	0	0.0%	0	0.0%
<b>35.0% or more</b>	713	0.5%	27	2.0%	0	0.0%	0	0.0%

Source: 2019-5yr ACS (Census)

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

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

35%+ Overburden AMI		50%		60%		120%		Tx. Cr.		Overall	
Lower Limit		20,090		23,860		29,860		20,090		20,090	
Upper Limit	Mkt. Area	34,175		41,010		82,020		41,010		82,020	
	Households	%	#	%	#	%	#	%	#	%	#
Less than \$10,000:	912	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$19,999:	1,255	—	0	—	0	—	0	—	0	—	0
\$20,000 to \$34,999:	1,478	0.94	1,388	0.74	1,098	0.34	506	0.99	1,469	0.99	1,469
\$35,000 to \$49,999:	124	—	0	0.40	50	1.00	124	0.40	50	1.00	124
\$50,000 to \$74,999:	24	—	0	—	0	1.00	24	—	0	1.00	24
\$75,000 to \$99,999:	0	—	0	—	0	0.28	0	—	0	0.28	0
\$100,000 or more:	0	—	0	—	0	—	0	—	0	—	0
<b>Column Total</b>	<b>3,793</b>		<b>1,388</b>		<b>1,147</b>		<b>654</b>		<b>1,519</b>		<b>1,617</b>

Source: John Wall and Associates from figures above

## G.4.2.2 Demand from Substandard Conditions

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

**Table 37—Substandard Occupied Units**

	State	%	County	%	Market Area	%	City	%
<b>Owner occupied:</b>	2,377,773		21,340		15,418		2,241	
Complete plumbing:	2,371,905	100%	21,274	100%	15,377	100%	2,241	100%
1.00 or less	2,344,943	99%	21,098	99%	15,232	99%	2,241	100%
1.01 to 1.50	20,661	1%	32	0%	8	0%	0	0%
1.51 or more	6,301	0%	144	1%	137	1%	0	0%
Lacking plumbing:	5,868	0%	66	0%	41	0%	0	0%
1.00 or less	5,568	0%	66	0%	41	0%	0	0%
1.01 to 1.50	241	0%	0	0%	0	0%	0	0%
1.51 or more	59	0%	0	0%	0	0%	0	0%
<b>Renter occupied:</b>	1,381,025		12,779		10,880		4,245	
Complete plumbing:	1,374,548	100%	12,735	100%	10,847	100%	4,235	100%
1.00 or less	1,318,641	95%	12,165	95%	10,277	94%	4,124	97%
1.01 to 1.50	39,624	3%	295	2%	295	3%	63	1%
1.51 or more	16,283	1%	275	2%	275	3%	48	1%
Lacking plumbing:	6,477	0%	44	0%	33	0%	10	0%
1.00 or less	5,977	0%	44	0%	33	0%	10	0%
1.01 to 1.50	118	0%	0	0%	0	0%	0	0%
1.51 or more	382	0%	0	0%	0	0%	0	0%
<b>Total Renter Substandard</b>					<b>603</b>			

Source: 2019-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 603 substandard rental units in the market area.

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

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

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
50% AMI: \$20,090 to \$34,175	603	23.2%	140
60% AMI: \$23,860 to \$41,010	603	22.2%	134
120% AMI: \$29,860 to \$82,020	603	38.4%	232
Overall Tax Credit: \$20,090 to \$41,010	603	30.5%	184
Overall Project: \$20,090 to \$82,020	603	55.8%	337

Source: John Wall and Associates from figures above

## G.5 Demand for New Units

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

**Table 39—Demand for New Units**

	50% AMI: \$20,090 to \$34,175	60% AMI: \$23,860 to \$41,010	120% AMI: \$29,860 to \$82,020	Overall Tax Credit: \$20,090 to \$41,010	Overall Project: \$20,090 to \$82,020
New Housing Units Required	92	88	153	122	223
Rent Overburden Households	1,388	1,147	654	1,519	1,519
Substandard Units	140	134	232	184	337
Demand	1,620	1,369	1,039	1,825	2,079
Less New Supply	38	102	0	140	140
Net Demand	1,582	1,267	1,039	1,685	1,939

\* Numbers may not add due to rounding.

## G.6 Capture Rate Analysis Chart

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

		Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate	Absrptn.	Ach. Mkt. Rent	Mkt. Rent Range	Prop. Rents
50% AMI	1 BR	20090-24650	2	485	10	475	0.4%	15 / mo	\$958	\$430-\$1159	465
	2 BR	24070-29600	7	806	15	791	0.9%	15 / mo	\$1,118	\$513-\$1817	525
	3 BR	27910-34175	5	329	13	316	1.6%	15 / mo	\$1,197	\$588-\$1469	562
60% AMI	1 BR	23860-29580	5	402	22	380	1.3%	15 / mo	\$958	\$430-\$1159	575
	2 BR	28870-35520	21	683	49	634	3.3%	15 / mo	\$1,118	\$513-\$1817	665
	3 BR	33500-41010	15	284	31	253	5.9%	15 / mo	\$1,197	\$588-\$1469	725
120% AM	1 BR	29860-59160	1	312	0	312	0.3%	15 / mo	\$958	\$430-\$1159	750
	2 BR	35210-71040	4	520	0	520	0.8%	15 / mo	\$1,118	\$513-\$1817	850
	3 BR	41210-82020	3	208	0	208	1.4%	15 / mo	\$1,197	\$588-\$1469	950
<b>TOTAL for Project</b>	50% AMI	20090-34175	14	1,620	38	1,582	0.9%	—	—	—	—
	60% AMI	23860-41010	41	1,369	102	1,267	3.2%	—	—	—	—
	120% AM	29860-82020	8	1,039	0	1,039	0.8%	—	—	—	—
	All TC	20090-41010	55	1,825	140	1,685	3.3%	—	—	—	—
	Overall	20090-82020	63	2,079	140	1,939	3.2%	—	—	—	—

\* Numbers may not add due to rounding.

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

## H. Competitive Analysis (Existing Competitive Rental Environment)

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

### H.1 Survey of Apartments

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

**Table 41—List of Apartments Surveyed**

Name	Units	Vacancy Rate	Type	Comments
Abbingtion Woods	56	0.0%	LIHTC/HOME (50% & 60%)	Comparable
Brunswick Commons	84	0.0%	LIHTC (50% & 60%)	Comparable
Coastal Club	240	1.7%	Conventional	
Cove at Fountain Lake	100	0.0%	Conventional	
Cove at Golden Isles	152	1.3%	Conventional	
Deckhouse	64	0.0%	Conventional	
Eagles Pointe	168	0.0%	LIHTC (50% & 60%)	Comparable
Enclave at Gateway Center	192	0.0%	Conventional	
Golden Isles	128	4.7%	Conventional	
Kendall	108	0.0%	Conventional	
Lanier Landing	128	0.0%	Conventional	Former LIHTC
Legacy	168	3.0%	Conventional	
Morning Tide	60	n/a	Conventional	Will not release vacancy info.
Norwich Commons	52	n/a	LIHTC 50% & 60%)	Unable to update info.
Palm Club	132	5.3%	Conventional	
Perry Place	56	n/a	LIHTC (50% & 60%)	Under construction
Tara Arms	81	n/a	LIHTC/HOME (50% & 60%)	Unable to update info.
Westminister Club	156	0.0%	Conventional	
Whispering Oaks	73	0.0%	LIHTC (50% & 60%)	

#### H.1.1 Comparables

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

**Table 42—Comparison of Comparables to Subject**

Development Name	Approximate Distance	Reason for Comparability	Degree of Comparability
Abbingtion Woods	0.8 miles	Nearby LIHTC built since 2010	Very high
Brunswick Commons	9.1 miles	LIHTC built since 2020	High
Eagles Pointe	8.1 miles	LIHTC built since 2000	High
Whispering Oaks	10.9 miles	LIHTC built since 2000	High

The comparables include LIHTC properties built since 2000 for which information could be collected; Norwich Commons would also be a comparable, but it couldn't be reached after numerous attempts. Perry Place will also be comparable once it becomes operational. The subject

will be brand new with a good location and rents that fit well in the market. It is well positioned among the comparables and in the market overall.

*H.1.2 Apartment Inventory*

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

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

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

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

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

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units			4-Bedroom Units		
Rents	Units	Vacancies									
430	2	UC	513	6	UC	562	5	Subj. 50%	717	4	0
445	2	0	525	7	Subj. 50%	588	4	UC	925	3	0
465	2	Subj. 50%	530	7	0	615	3	0	975	2	0
493	8	0	570	9	0	647	9	0	1075	N/A	N/A
499	16	0	595	27	0	683	15	0	863	10	0
505	8	0	617	22	UC	684	15	0	1071	9	0
520	6	UC	620	25	0	711	16	UC	1210	5	0
568	13	0	629	15	0	725	11	0			
575	5	Subj. 60%	665	21	Subj. 60%	725	15	Subj. 60%			
702	17	0	679	34	0	781	12	0			
745	N/A	N/A	789	14	0	869	7	0			
750	1	Subj. Mkt	790	6	0	875	7	0			
800	56	0	813	60	N/A	950	N/A	N/A			
870	10	0	820	N/A	N/A	950	3	Subj. Mkt			
899	N/A	0	840	33	0	967	13	0			
973	32	4	850	4	Subj. Mkt	1025	20	0			
975	48	3	913	80	0	1085	47	0			
1159	48	0	925	64	0	1090	7	0			
			935	105	2	1180	38	0			
			950	5	0	1199	N/A	0			
			999	N/A	0	1270	24	1			
			1005	32	0	1305	24	0			
			1110	30	0	1365	128	0			
			1200	76	3	1469	24	0			
			1259	120	0						
			1282	96	1						
			1743	240	4						

	1-Bedroom	2-Bedrooms	3-Bedrooms	4-Bedrooms	TOTAL
Vacant Units	7	10	1	0	24
Total Units	258	1018	404	33	1949
Vacancy Rate	2.7%	1.0%	0.2%	0.0%	1.2%
Median Rent	\$870	\$1,110	\$1,180	\$863	
Vacant Tax Credit Units	0	0	0	0	0
Total Tax Credit Units	64	164	85	26	339
Tax Credit Vacancy Rate	0.0%	0.0%	0.0%	0.0%	0.0%
Tax Credit Median Rent	\$505	\$629	\$711	\$863	

Orange = Subject; Green = Tax Credit; Blue = Sec. 8/Sec. 515; Highlight = Tax Credit Median Rent;

Underline=Elderly/Older Persons; b = basic rent; *italics* = average rent; UR = under rehabilitation;

UC = under construction; RU = in rent up; PL = planned; N/A = information unavailable

Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 1.2%. The overall LIHTC vacancy rate is 0.0%.

## H.2 Additional information on competitive environment

- Vouchers and certificates available in the market area:

Because the subject does not have PBRA units and cannot rely on Section 8 voucher support in order to be successful, the Housing Authority was not surveyed regarding public housing and vouchers.

- Lease up history of competitive developments:

- Brunswick Commons leased 84 LIHTC units in two months (42 units per month) in 2020.

- Coastal Club leased 240 conventional units in 9 months (26 to 27 units per month) in 2020.

- Tenant profiles of existing phase:

This is not applicable.

- Additional information for rural areas lacking sufficient comps:

This is not applicable.

### H.3 Apartment Locations Map

#### Apartment Locations Map



# APARTMENT INVENTORY

## Brunswick, Georgia (PCN: 21-069)

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

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	21-069 SUBJECT Clement Belle Farm 145 Belle Cutoff Rd. Brunswick	Proposed	2 5 1*	P P P	465 575 750	7 21 4*	P P P	525 665 850	5 15 3*	P P P	562 725 950				LIHTC (50% & 60%); PBRA=0 There is one additional three bedroom staff unit; *Market rate units **Equipped computer center and covered pavilion w/picnic area
	Abbingtion Woods 3000 Abbingtion Woods Dr. Brunswick Jonah (5-5-21) 912-574-7505	2014  0%	2 8	0 C	445 505	7 25	0 C	530 620	3 11	0 C	615 725				WL=25 (1BR), 25 (2BR) & 15 (3BR) LIHTC/HOME (50% & 60%); PBRA=0; Sec 8=11 2012 LIHTC allocation; *Community room, computer room, community garden, library and wellness room; Office hours: M-F 8-4:30
	Brunswick Commons 3470 Coral Park Dr. Brunswick Aisha (5-4-21) 912-275-7045	2020  0%	8 16	0 C	493 499	9 27	0 C	570 595	9 15	0 C	647 684				WL=175 LIHTC (50% & 60%); PBRA=10; Sec 8=0 2018 LIHTC allocation; *Community garden and business center; **Patio/balcony; Office hours: M-Th 9-5; This property leased up in 2 months in 2020 (42 units per month absorption rate)
	Coastal Club 500 Coastal Club Cir. Brunswick Brooke (5-3-21) 912-302-3811	2020  1.7%				240	4	1669-1817							Conventional; Sec 8=not accepted *Fishing pond, pet park, cabana, sun loungers, coffee/tea bar, grilling area and walking trails; **Patio/balcony; This property leased up in 9 months (26-27 units per month absorption rate)
	Cove at Fountain Lake 1000 Fountain Lake Dr. Brunswick Ashley (5-5-21) 912-267-1420	1982  0%				32 30	0 C	1005 1110	38	0	1105-1255				WL=4-5 Conventional; Sec 8=not accepted Office hours: 8:30-5:30
	Cove at Golden Isles 3200 Cypress Mill Rd. Brunswick Jackie (5-5-21) 912-550-0704	1983  1.3%				105	2	935	47	0	1085				WL=5-6 (3BR) Conventional; Sec 8=not accepted Office hours: M-F 8:30-5:30; *Picnic area, sand volleyball court, gazebo, sports court and walking trail
	Deckhouse Carteret Ct. Brunswick Edith - mgt. co. (5-3-21) 912-265-0740 - mgt. co.	2002  0%				64	0	925							WL=1 Conventional; Sec 8=not accepted Managed by Anderson Enterprises
	Eagles Pointe 148 Eagles Pointe Dr. Brunswick Kathy (5-14-21) 912-265-8030	2001  0%	13 17 10*	0 C C	568 702 870	34 33 5*	0 C C	679 840 950	12 13 7*	0 C 0	781 967 1090	10 9 5*	0 C 0	863 1071 1210	WL=5-10 per bedroom size LIHTC (50% & 60%); PBRA=0; Sec 8=some 2001 LIHTC allocation; Managed by Aspen Square; *Market rate units; **Business center; Office hours: M-F 8-5:30
	Enclave at Gateway Center 1130 Glynco Pkwy. Brunswick Angel (5-3-21) 912-342-0811	2018 2019  0%	48	0	1159	120	0	1259	24	0	1469				Conventional; Sec 8=not accepted This property was built in two phases (96 units in 2018 and 96 more units in 2019); *Car wash area and picnic area; **Patio/balcony
	Golden Isles fka Merritt Landing 5700 Altama Ave. Brunswick Kim (5-5-21) 912-264-9411	1974   0%	N/A	N/A	745	N/A	N/A	820	N/A	N/A	950	N/A	N/A	1075	Conventional; Sec 8=10 128 total units - management does not know breakdown; Managed by Woodruff Property Management; *Grilling area; There are currently 6 units vacant and not preleased
	Kendall 5801 Altama Ave. Brunswick Tracy (5-3-21) 912-244-7308	1972 2021 Rehab	N/A	0	899	N/A	0	999	N/A	0	1199				WL=5 Conventional; Sec 8=not accepted Formerly called The Reserve; 108 total units - management does not know breakdown but says there are more two bedroom units than any other unit type; *Sundeck/lounge, green space, grilling area and bark park; **Patio/balcony

# APARTMENT INVENTORY

## Brunswick, Georgia (PCN: 21-069)

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

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	Lanier Landing 820 Scranton Rd. Brunswick Haley (5-11-21) 912-303-5533	1995 2017 Rehab 0%							128	0	1365				WL=yes Conventional; Sec 8=not accepted Formerly called Glynn Place; Former LIHTC property - 1994 LIHTC allocation (came out of the program at least five years ago); Managed by Aspen Square; *Pet park, pet wash area, yoga studio, mini golf area, putting green, picnic/grilling area, volleyball court, cornhole area, coffee/tea bar and cabanas; **Patio/balcony; Office hours: M-F 8-5:30
	Legacy 101 Legacy Way Brunswick Kathy (5-3-21) 912-262-0481	2009 3%	48	3	967-982	96	1	1282	24	1	1270				Conventional; Sec 8=4
	Morning Tide 5600 Altama Ave. Brunswick (5-6-21) 844-261-0810 912-925-5002	1960s				60	N/A	800-825							WL=0 Conventional Formerly called Southwind; Managed by Rocklyn Companies; Manager says owner has instructed her not to release information - rent information is from apartments.com
	Norwich Commons 3400 Norwich St Brunswick (5-13-21) 912-265-2442	2014				2 10	N/A N/A	N/A N/A	3TH 13TH 20*	N/A N/A N/A	N/A N/A N/A	1 3	N/A N/A	N/A N/A	LIHTC (50% & 60%); PBRA=0 2012 LIHTC allocation; Managed by Fairway; *3 units are 50% and 17 units are 60%; **Community center, police substation, library, business center, open field, picnic area with grills and community garden; Unable to obtain information after numerous attempts
	Palm Club 111 S. Palm Dr. Brunswick Shelby (5-3-21) 912-466-9090	1999 5.3%	32	4	920-1025	76	3	1185-1215	24	0	1305				Conventional; Sec 8=not accepted
	Perry Place 2435 Martin Luther King, Jr. Blvd. Brunswick (5-6-21)	UC - 2021	2 6	UC UC	430 520	6 22	UC UC	513 617	4 16	UC UC	588 711				LIHTC (50% & 60%); PBRA=0 2019 LIHTC allocation; *Business/computer center, picnic area, community garden and courtyard; **Patio/balcony
	Tara Arms 2525 Tara Ln. Brunswick (5-13-21) 912-261-2400	1996	28 42	N/A N/A	N/A N/A	11	N/A	N/A							LIHTC/HOME (50% & 60%); PBRA=0 1994 LIHTC allocation; Managed by Princeton; *Beauty shop, community room, elevator and a computer room is in the works; Office hours: M-F 9-5; Unable to obtain information after numerous attempts
	Westminster Club 3901 Darien Hwy. Brunswick Stacey (5-5-21) 912-264-4832	1973 0%	56	0	750-850	80	0	850-975	20	0	950-1100				Conventional; Sec 8=not accepted
	Whispering Oaks 100 Whispering Oak Dr. Brunswick Tisha (5-14-21) whisperingoaks@royalam erican.com 912-261-1392	2004 0%				15 14 6*	0 C C	629 789 790	15 7 7*	0 C 0	683 869 875	4 3 2*	0 C 0	717 925 975	WL=150 LIHTC (50% & 60%); PBRA=0; Sec 8=21 Formerly called Gordon Armstrong; 2002 LIHTC allocation; *Market rate units; **Business center; Managed by Royal American

Map Number	Complex:	Year Built:	Amenities							Appliances							Unit Features							Two-Bedroom					
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other
	21-069 SUBJECT	Proposed	x		x	x			**	x	x	x	x	x	x	x	x			x	x	x	x	x	t			1069	525
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																						1069	665
																												1069	850
	LIHTC (50% & 60%); PBRA=0																												
	Abbington Woods	2014					x		*	x	x	x	x	x	x	x	x					x	x	x	tp			1162	530
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																						1162	620
		0.0%	0.0%	0.0%		0.0%																							
	LIHTC/HOME (50% & 60%); PBRA=0; Sec 8=11																												
	Brunswick Commons	2020	x		x			x	x	*	x	x	x		x	x					x	x	x	ws	**		909	570	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																						909	595
		0.0%	0.0%	0.0%		0.0%																							
	LIHTC (50% & 60%); PBRA=10; Sec 8=0																												
	Coastal Club	2020			x	x			x	*	x	x	x	x	x	x					x	x	x		**		1153	1669-1817	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																							
			1.7%			1.7%																							
	Conventional; Sec 8=not accepted																												
	Cove at Fountain Lake	1982	x		x					x	x	x		x								x	x	x			981	1005	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																						1200	1110
			0.0%	0.0%		0.0%																							
	Conventional; Sec 8=not accepted																												
	Cove at Golden Isles	1983			x	x			*	x	x	x	x	x								x	x	x			1036	935	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																							
			1.9%	0.0%		1.3%																							
	Conventional; Sec 8=not accepted																												
	Deckhouse	2002								x	x	x	x	x								x	x	x	tp		1200	925	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																							
			0.0%			0.0%																							
	Conventional; Sec 8=not accepted																												
	Eagles Pointe	2001	x		x	x		x	**	x	x	x	x	x		x						x	x	x	tp		1086	679	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																						1086	840
		0.0%	0.0%	0.0%	0.0%	0.0%																					1086	950	
	LIHTC (50% & 60%); PBRA=0; Sec 8=some																												

Map Number	Complex:	Year Built:	Amenities								Appliances								Unit Features								Two-Bedroom Size (s.f.)	Rent
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired		
	Enclave at Gateway Center	2018	x	x	x			x	x	*	x	x	x	x	x		x	x				x	x	x		**	1050	1259
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall	Conventional; Sec 8=not accepted																					
	Golden Isles	1974								*	x	x	x	s							x	x	x			925	820	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Conventional; Sec 8=10																					
	Kendall	1972			x	x			x	*	x	x	x	x	x		x				x	x	x		**	1160	999	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Conventional; Sec 8=not accepted																					
	Lanier Landing	1995	x	x	x		2		x	*	x	x	x		x	x					x	x	x	p	**			
	Vacancy Rates:	1 BR	2 BR	3 BR 0.0%	4 BR	overall	Conventional; Sec 8=not accepted																					
	Legacy	2009			x	x	\$		x		x	x	x	x	x		x	x				x	x	x			1157-1223	1282
	Vacancy Rates:	1 BR 6.3%	2 BR 1.0%	3 BR 4.2%	4 BR	overall	Conventional; Sec 8=4																					
	Morning Tide	1960s	x								x	x									x	x	x	tp		768	800-825	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Conventional																					
	Norwich Commons	2014							x	**	x	x	x	x	x		x	x				x	x	x	tp		1150	N/A
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	LIHTC (50% & 60%); PBRA=0																1150	N/A				
	Palm Club	1999	x	x	x			x	x	x	x	x	x	x	x		x	x				x	x	x			1109	1185-1215
	Vacancy Rates:	1 BR 12.5%	2 BR 3.9%	3 BR 0.0%	4 BR	overall	Conventional; Sec 8=not accepted																					

Map Number	Complex:	Year Built:	Amenities								Appliances						Unit Features						Two-Bedroom						
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other
	Perry Place	UC - 2021				x	x	x	*	x	x	x	x	x	x	x				x	x	x	ws	**			1000	513	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	LIHTC (50% & 60%); PBRA=0																		1000	617			
	Tara Arms	1996				x		x			*	x	x								x	x	x	x			800	N/A	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	LIHTC/HOME (50% & 60%); PBRA=0																						
	Westminster Club	1973				2	x	x		x	x			x		s					x	x	x	tp			1152	850-975	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Conventional; Sec 8=not accepted																						
			0.0%	0.0%	0.0%			<b>0.0%</b>																					
	Whispering Oaks	2004				x		x	x		x	x	**	x	x	x	x				x	x	x	tp			1130	629	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	LIHTC (50% & 60%); PBRA=0; Sec 8=21																		1130	789			
			0.0%	0.0%	0.0%			<b>0.0%</b>																					

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	2	1	P	824	465
1 BR vacancy rate	5	1	P	824	575
	1*	1	P	824	750
<b>Two-Bedroom</b>					
	7	2	P	1069	525
2 BR vacancy rate	21	2	P	1069	665
	4*	2	P	1069	850
<b>Three-Bedroom</b>					
	5	2	P	1239	562
3 BR vacancy rate	15	2	P	1239	725
	3*	2	P	1239	950
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>63</b>		<b>0</b>		

**Complex:**

21-069 SUBJECT  
 Clement Belle Farm  
 145 Belle Cutoff Rd.  
 Brunswick

**Map Number:**

**Year Built:**

Proposed

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

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

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** There is one additional three bedroom staff unit; \*Market rate units

\*\*Equipped computer center and covered pavilion w/picnic area



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
<b>Efficiency/Studio</b>						
<b>One-Bedroom</b>	2	1	0	775	445	
1 BR vacancy rate	0.0%	8	1	0	775	505
<b>Two-Bedroom</b>						
2 BR vacancy rate	0.0%	7	2	0	1162	530
		25	2	0	1162	620
<b>Three-Bedroom</b>						
3 BR vacancy rate	0.0%	3	2	0	1260	615
		11	2	0	1260	725
<b>Four-Bedroom</b>						
4 BR vacancy rate						
<b>TOTALS</b>	<b>0.0%</b>	<b>56</b>	<b>0</b>			

**Complex:**

Abbington Woods  
 3000 Abbington Woods Dr.  
 Brunswick  
 Jonah (5-5-21)  
 912-574-7505

**Map Number:**

**Year Built:**

2014

**Last Rent Increase**

**Specials**

**Waiting List**

WL=25 (1BR), 25 (2BR) & 15

**Subsidies**

LIHTC/HOME (50% & 60%);  
 PBRA=0; Sec 8=11

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 2012 LIHTC allocation; \*Community room, computer room, community garden, library and wellness room; Office hours: M-F 8-4:30



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
<b>Efficiency/Studio</b>						
<b>One-Bedroom</b>	8	1	0	714	493	
1 BR vacancy rate	0.0%	16	1	0	714	499
<b>Two-Bedroom</b>						
<b>Two-Bedroom</b>	9	2	0	909	570	
2 BR vacancy rate	0.0%	27	2	0	909	595
<b>Three-Bedroom</b>						
<b>Three-Bedroom</b>	9	2	0	1108	647	
3 BR vacancy rate	0.0%	15	2	0	1108	684
<b>Four-Bedroom</b>						
4 BR vacancy rate						
<b>TOTALS</b>	<b>0.0%</b>	<b>84</b>	<b>0</b>			

**Complex:**

Brunswick Commons  
 3470 Coral Park Dr.  
 Brunswick  
 Aisha (5-4-21)  
 912-275-7045

**Map Number:**

**Year Built:**

2020

**Last Rent Increase**

**Specials**

**Waiting List**

WL=175

**Subsidies**

LIHTC (50% & 60%); PBRA=10;  
 Sec 8=0

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 2018 LIHTC allocation; \*Community garden and business center; \*\*Patio/balcony; Office hours: M-Th 9-5; This property leased up in 2 months in 2020 (42 units per month absorption rate)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	240	2	4	1153	1669-1817
1.7%					
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>1.7%</b>	<b>240</b>	<b>4</b>		

**Complex:**

Coastal Club  
 500 Coastal Club Cir.  
 Brunswick  
 Brooke (5-3-21)  
 912-302-3811

**Map Number:**

**Year Built:**  
 2020

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

Conventional; Sec 8=not accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** \*Fishing pond, pet park, cabana, sun loungers, coffee/tea bar, grilling area and walking trails; \*\*Patio/balcony; This property leased up in 9 months (26-27 units per month absorption rate)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	32	2	0	981
		30	2.5	0	1200
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%	38	2.5	0	1333
					1105-1255
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>100</b>	<b>0</b>		

**Complex:**

Cove at Fountain Lake  
 1000 Fountain Lake Dr.  
 Brunswick  
 Ashley (5-5-21)  
 912-267-1420

**Map Number:**

**Year Built:**

1982

**Last Rent Increase**

**Specials**

**Waiting List**

WL=4-5

**Subsidies**

Conventional; Sec 8=not accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Office hours: 8:30-5:30



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	105	2	2	1036	935
1.9%					
<b>Three-Bedroom</b>					
3 BR vacancy rate	47	2	0	1300	1085
0.0%					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>					
	1.3%	152	2		

**Complex:**

Cove at Golden Isles  
 3200 Cypress Mill Rd.  
 Brunswick  
 Jackie (5-5-21)  
 912-550-0704

**Map Number:**

**Year Built:**

1983

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=5-6 (3BR)

**Subsidies**  
 Conventional; Sec 8=not  
 accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Office hours: M-F 8:30-5:30; \*Picnic area, sand volleyball court, gazebo, sports court and walking trail



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	64	2.5	0	1200	925
0.0%					
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>64</b>	<b>0</b>		

**Complex:**

Deckhouse  
 Carteret Ct.  
 Brunswick  
 Edith - mgt. co. (5-3-21)  
 912-265-0740 - mgt. co.

**Map Number:**

**Year Built:**

2002

**Last Rent Increase**

**Specials**

**Waiting List**

WL=1

**Subsidies**

Conventional; Sec 8=not accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Managed by Anderson Enterprises



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	13	1	0	822	568
1 BR vacancy rate	0.0%	17	1	0	822
	10*	1	0	822	870
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	34	2	0	1086
		33	2	0	1086
		5*	2	0	1086
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%	12	2	0	1209
		13	2	0	1209
		7*	2	0	1209
					1090
<b>Four-Bedroom</b>					
4 BR vacancy rate	0.0%	10	3	0	1460
		9	3	0	1460
		5*	3	0	1460
					1210
<b>TOTALS</b>	<b>0.0%</b>	<b>168</b>	<b>0</b>		

**Complex:**

Eagles Pointe  
 148 Eagles Pointe Dr.  
 Brunswick  
 Kathy (5-14-21)  
 912-265-8030

**Map Number:**

**Year Built:**

2001

**Last Rent Increase**

**Specials**

**Waiting List**

WL=5-10 per bedroom size

**Subsidies**

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

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 2001 LIHTC allocation; Managed by Aspen Square; \*Market rate units; \*\*Business center; Office hours: M-F 8-5:30



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	48	1	0	821	1159
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>192</b>	<b>0</b>		

**Complex:** Enclave at Gateway Center

1130 Glynco Pkwy.  
Brunswick  
Angel (5-3-21)  
912-342-0811

**Map Number:**

**Year Built:**

2018  
2019

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

Conventional; Sec 8=not accepted

**Comments:** This property was built in two phases (96 units in 2018 and 96 more units in 2019); \*Car wash area and picnic area; \*\*Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b> 1 BR vacancy rate	N/A	1	N/A	682	745
<b>Two-Bedroom</b> 2 BR vacancy rate	N/A	1	N/A	925	820
<b>Three-Bedroom</b> 3 BR vacancy rate	N/A	1.5	N/A	1066	950
<b>Four-Bedroom</b> 4 BR vacancy rate	N/A	2	N/A	1144	1075
<b>TOTALS</b>	<b>0</b>	<b>0</b>			

**Complex:**  
Golden Isles  
fka Merritt Landing  
5700 Altama Ave.  
Brunswick  
Kim (5-5-21)  
912-264-9411

**Map Number:**

**Year Built:**  
1974

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

Conventional; Sec 8=10

**Comments:** 128 total units - management does not know breakdown; Managed by Woodruff Property Management; \*Grilling area; There are currently 6 units vacant and not released



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b> 1 BR vacancy rate	N/A	1	0	960	899
<b>Two-Bedroom</b> 2 BR vacancy rate	N/A	1-1.5	0	1160	999
<b>Three-Bedroom</b> 3 BR vacancy rate	N/A	2	0	1470	1199
<b>Four-Bedroom</b> 4 BR vacancy rate					
<b>TOTALS</b>	<b>0</b>	<b>0</b>	<b>0</b>		

**Complex:**  
Kendall  
5801 Altama Ave.  
Brunswick  
Tracy (5-3-21)  
912-244-7308

**Map Number:**

**Year Built:**  
1972  
2021 Rehab

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

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

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

**Last Rent Increase**

**Specials**

**Waiting List**  
WL=5

**Subsidies**  
Conventional; Sec 8=not accepted

**Comments:** Formerly called The Reserve; 108 total units - management does not know breakdown but says there are more two bedroom units than any other unit type; \*Sundeck/lounge, green space, grilling area and bark park; \*\*Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate					
<b>Three-Bedroom</b>					
3 BR vacancy rate	128	2.5	0	1094-1196	1365
0.0%					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>128</b>	<b>0</b>		

**Complex:**  
 Lanier Landing  
 820 Scranton Rd.  
 Brunswick  
 Haley (5-11-21)  
 912-303-5533

**Map Number:**

**Year Built:**  
 1995  
 2017 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=yes

**Subsidies**  
 Conventional; Sec 8=not  
 accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Formerly called Glynn Place; Former LIHTC property - 1994 LIHTC allocation (came out of the program at least five years ago); Managed by Aspen Square; \*Pet park, pet wash area, yoga studio, mini golf area, putting green, picnic/grilling area, volleyball court, cornhole area, coffee/tea bar and cabanas; \*\*Patio/balcony; Office hours: M-F 8-5:30



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	48	1	3	800	967-982
1 BR vacancy rate	6.3%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	1.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	4.2%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>3.0%</b>	<b>168</b>	<b>5</b>		

**Complex:**  
 Legacy  
 101 Legacy Way  
 Brunswick  
 Kathy (5-3-21)  
 912-262-0481

**Map Number:**

**Year Built:**  
 2009

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

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

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

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**  
 Conventional; Sec 8=4

**Comments:**



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate					
	60	1	N/A	768	800-825
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>60</b>		<b>0</b>		

**Complex:**

Morning Tide  
 5600 Altama Ave.  
 Brunswick  
 (5-6-21)  
 844-261-0810  
 912-925-5002

**Map Number:**

**Year Built:**

1960s

**Last Rent Increase**

**Specials**

**Waiting List**

WL=0

**Subsidies**

Conventional

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Formerly called Southwind; Managed by Rocklyn Companies; Manager says owner has instructed her not to release information - rent information is from apartments.com



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	2	2	N/A	1150	N/A
	10	2	N/A	1150	N/A
<b>Three-Bedroom</b>					
3 BR vacancy rate	3TH	2	N/A	1300	N/A
	13T	2	N/A	1300	N/A
	20*	2	N/A	N/A	N/A
<b>Four-Bedroom</b>					
4 BR vacancy rate	1	2	N/A	1450	N/A
	3	2	N/A	1450	N/A
<b>TOTALS</b>	<b>52</b>		<b>0</b>		

**Complex:**  
 Norwich Commons  
 3400 Norwich St  
 Brunswick  
 (5-13-21)  
 912-265-2442

**Map Number:**

**Year Built:**  
 2014

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

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

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

**Last Rent Increase**

**Specials**

**Waiting List**

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

**Comments:** 2012 LIHTC allocation; Managed by Fairway; \*3 units are 50% and 17 units are 60%; \*\*Community center, police substation, library, business center, open field, picnic area with grills and community garden; Unable to obtain information after numerous attempts



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	32	1	4	811-824	920-1025
1 BR vacancy rate	12.5%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	3.9%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>5.3%</b>	<b>132</b>	<b>7</b>		

**Complex:**  
 Palm Club  
 111 S. Palm Dr.  
 Brunswick  
 Shelby (5-3-21)  
 912-466-9090

**Map Number:**

**Year Built:**  
 1999

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

Conventional; Sec 8=not accepted

**Comments:**



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	2	1	UC	750	430
1 BR vacancy rate	6	1	UC	750	520
<b>Two-Bedroom</b>					
2 BR vacancy rate	6	1.5	UC	1000	513
	22	1.5	UC	1000	617
<b>Three-Bedroom</b>					
3 BR vacancy rate	4	2	UC	1200	588
	16	2	UC	1200	711
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>56</b>		<b>0</b>		

**Complex:** Perry Place  
 2435 Martin Luther King, Jr. Blvd.  
 Brunswick  
 (5-6-21)

**Map Number:**

**Year Built:**  
 UC - 2021

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

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

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

**Last Rent Increase**

**Specials**

**Waiting List**

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

**Comments:** 2019 LIHTC allocation; \*Business/computer center, picnic area, community garden and courtyard; \*\*Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	28	1	N/A	645	N/A
1 BR vacancy rate	42	1	N/A	645	N/A
<b>Two-Bedroom</b>					
2 BR vacancy rate	11	1	N/A	800	N/A
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>81</b>		<b>0</b>		

**Complex:**  
 Tara Arms  
 2525 Tara Ln.  
 Brunswick  
 (5-13-21)  
 912-261-2400

**Map Number:**

**Year Built:**  
 1996

**Last Rent Increase**

**Specials**

**Waiting List**

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

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 1994 LIHTC allocation; Managed by Princeton; \*Beauty shop, community room, elevator and a computer room is in the works; Office hours: M-F 9-5; Unable to obtain information after numerous attempts



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	56	1	0	610	750-850
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>156</b>	<b>0</b>		

**Complex:**  
 Westminister Club  
 3901 Darien Hwy.  
 Brunswick  
 Stacey (5-5-21)  
 912-264-4832

**Map Number:**

**Year Built:**  
 1973

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**  
 Conventional; Sec 8=not  
 accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:**



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
		15	2	0	1130
		14	2	0	1130
		6*	2	0	1130
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
		15	2	0	1260
		7	2	0	1260
		7*	2	0	1260
<b>Four-Bedroom</b>					
4 BR vacancy rate	0.0%				
		4	2	0	1550
		3	2	0	1550
		2*	2	0	1550
<b>TOTALS</b>	<b>0.0%</b>	<b>73</b>	<b>0</b>		

**Complex:** Whispering Oaks      **Map Number:**

100 Whispering Oak Dr.  
 Brunswick  
 Tisha (5-14-21)  
 whisperingoaks@royalamerican.com  
 912-261-1392

**Year Built:**  
 2004

**Last Rent Increase**

**Specials**

**Waiting List**

WL=150

**Subsidies**

LIHTC (50% & 60%); PBRA=0;  
 Sec 8=21

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Formerly called Gordon Armstrong; 2002 LIHTC allocation; \*Market rate units; \*\*Business center; Managed by Royal American

**H.4 Amenity Analysis**

Development Amenities:

Laundry room, clubhouse/community center, playground, equipped computer center and covered pavilion w/picnic area

Unit Amenities:

Refrigerator, range/oven, microwave, dishwasher, garbage disposal, washer/dryer connections, ceiling fan, HVAC, blinds, and cable pre-wired

Utilities Included:

Trash

The subject's amenities, on average, are pretty comparable to those of other LIHTC properties in the market area, though Eagles Pointe and Whispering Oaks both have a swimming pool.

**H.5 Selection of Comps**

See section H.1.1.

**H.6 Long Term Occupancy**

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

**H.7 New "Supply"**

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

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

Development Name	Year Built	Units With Rental Assistance	30% AMI, No Rental Assistance	50% AMI, No Rental Assistance	60% AMI, No Rental Assistance	Above Moderate Income	TOTAL
Brunswick Commons	2020	--	--	26*	58*	--	84*
Coastal Club	2020	--	--	--	--	240	240
Perry Place	2021	--	--	12*	44*	--	56*
<b>TOTAL</b>		--	--	<b>38*</b>	<b>102*</b>	<b>240</b>	<b>280(140*)</b>

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

The 140 LIHTC units at Brunswick Commons and Perry Place will compete directly with the subject, so all of those units are deducted from demand for the subject. In addition to Coastal Club, there are some other conventional pipeline properties that will not compete directly with the subject, so none of these other units need to be deducted.

**H.8 Achievable Market Rent and Rent Differential**

The following table gives the proposed rents in comparison to the achievable market rent for each of the proposed unit types.

**Table 45—Market Rent Advantage**

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
50%	1	2	465	958	106.0%
50%	2	7	525	1118	113.0%
50%	3	5	562	1197	113.0%
60%	1	5	575	958	66.6%
60%	2	21	665	1118	68.1%
60%	3	15	725	1197	65.1%
120%	1	1	750	958	27.7%
120%	2	4	850	1118	31.5%
120%	3	3	950	1197	26.0%

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

All of the subject’s proposed LIHTC rents have more than a 60% advantage when compared to the achievable market rent. The market rate units have an advantage as well.

**Table 46—Market Rent Calculation**

Project Name	Year Built	FACTOR:			2	2	2	2	2	2	2	2	2	1	Total Points 1BR	Total Points 2BR	Total Points 3BR	Rent			Comparability Factor
		Number Of Units	Vacancy Rate	Location/Neighborhood	Design/Layout	Appearance/Condition	Amenities	Unit Size 1BR	Unit Size 2BR	Unit Size 3BR	Age	1BR	2 BR	3 BR							
Enclave at Gateway Center	2019	192	0.0	8	10	10	10	8.2	8.1	9.9	10	102.4	102.2	105.8	1159	1259	1469	1.0			
Golden Isles	1974	128	4.7	7	7	7	7	6.8	7.3	7.6	7	76.6	77.6	78.2	745	820	950	1.0			
Kendall	1972	108	0.0	7	7	7	9	9.6	9.6	11.7	8	87.2	87.2	91.4	899	999	1099	1.0			
Legacy	2009	168	3.0	7	7	8	9	8.0	9.6	10.3	8	86.0	89.2	90.6	973	1282	1270	1.0			
Palm Club	1999	132	5.3	7	8	9	10	8.2	9.1	10.4	8	92.4	94.2	96.8	1025	1200	1305	1.0			
Westminster Club	1973	156	0.0	7	6	7	9	6.1	9.5	10.3	7	77.2	84.0	85.6	750	850	950	1.0			
																			1.0		
SUBJECT	Proposed	63	N/A	8	8	8	8	8.2	8.7	9.4	10	90.4	91.4	92.8					N/A		
Weighted average market rents for subject																958	1118	1197			

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

**H.9 Information on Other DCA properties**

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

**H.10 Rental Trends in the Market Area**

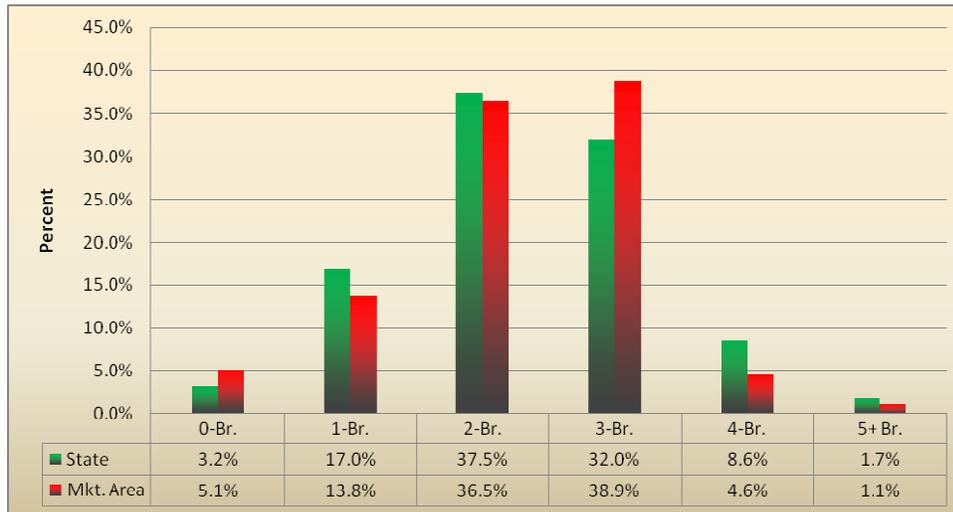
*H.10.1 Tenure*

**Table 47—Tenure by Bedrooms**

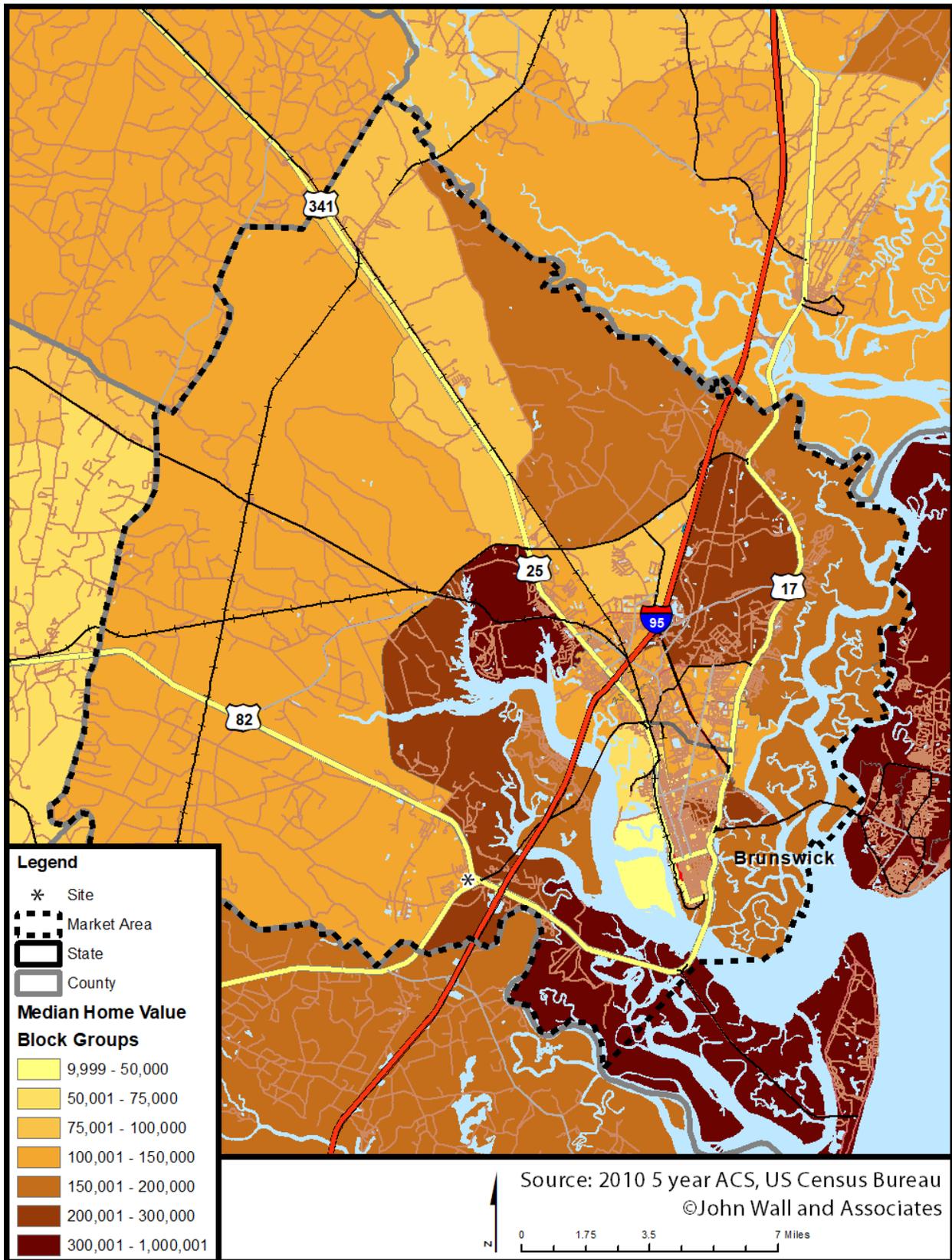
	State	%	County	%	Market Area	%	City	%
<b>Owner occupied:</b>	2,377,773		21,340		15,418		2,241	
<b>No bedroom</b>	7,571	0.3%	73	0.3%	51	0.3%	0	0.0%
<b>1 bedroom</b>	29,364	1.2%	307	1.4%	205	1.3%	50	2.2%
<b>2 bedrooms</b>	257,514	10.8%	2,528	11.8%	1,822	11.8%	370	16.5%
<b>3 bedrooms</b>	1,172,945	49.3%	12,333	57.8%	9,393	60.9%	1,194	53.3%
<b>4 bedrooms</b>	643,853	27.1%	5,165	24.2%	3,554	23.1%	556	24.8%
<b>5 or more bedrooms</b>	266,526	11.2%	934	4.4%	394	2.6%	71	3.2%
<b>Renter occupied:</b>	1,381,025		12,779		10,880		4,245	
<b>No bedroom</b>	44,516	3.2%	630	4.9%	552	5.1%	208	4.9%
<b>1 bedroom</b>	234,517	17.0%	1,824	14.3%	1,505	13.8%	892	21.0%
<b>2 bedrooms</b>	517,205	37.5%	4,614	36.1%	3,973	36.5%	1,728	40.7%
<b>3 bedrooms</b>	442,319	32.0%	4,803	37.6%	4,229	38.9%	1,110	26.1%
<b>4 bedrooms</b>	118,332	8.6%	680	5.3%	499	4.6%	207	4.9%
<b>5 or more bedrooms</b>	24,136	1.7%	228	1.8%	123	1.1%	100	2.4%

Source: 2019-5yr ACS (Census)

**Tenure by Bedrooms for the State and Market Area**



### Median Home Value Map



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

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

**H.12 Long Term Impact**

The subject will have no long term impact on the occupancy of other assisted properties.

**H.13 Building Permits Issued**

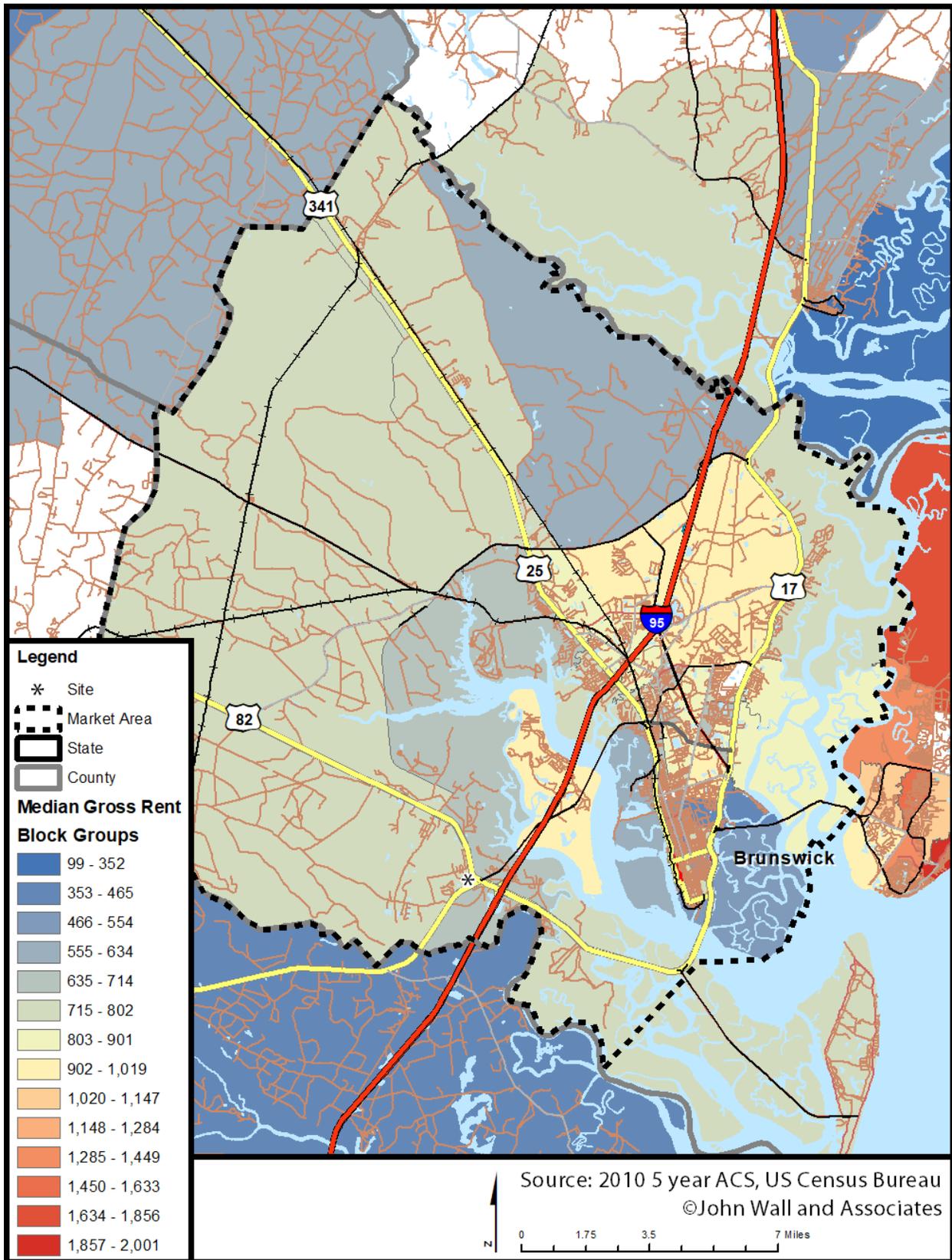
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

**Table 48—Building Permits Issued**

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	613	532	81	0	0	0
2001	651	643	8	0	0	0
2002	848	540	308	0	0	0
2003	722	678	44	0	0	0
2004	946	817	129	0	0	0
2005	1063	983	80	0	0	0
2006	982	968	14	0	0	0
2007	686	680	6	0	0	0
2008	395	395	0	0	0	0
2009	309	309	0	0	0	0
2010	307	307	0	0	0	0
2011	304	304	0	0	0	0
2012	368	368	0	0	0	0
2013	409	409	0	0	0	0
2014	427	427	0	0	0	0
2015	464	464	0	0	0	0
2016	483	483	0	0	0	0
2017	539	539	0	0	0	0
2018	568	568	0	0	0	0
2019	378	368	10	0	0	0

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

### Median Gross Rent Map



**I. Absorption & Stabilization Rates**

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within 5 months — a few months longer if the development is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

## **J. Interviews**

The following interviews were conducted regarding demand for the subject.

### **J.1 Apartment Managers**

Aisha, the apartment manager at Brunswick Commons (LIHTC), said the location of the subject's site is good. She said the proposed bedroom mix is good because people in the area are mostly looking for two and three bedroom units. She said the proposed rents might be a tad high but reasonable for the market. Overall, Aisha said the subject should do well.

### **J.2 Economic Development**

According to the Golden Isles Development Authority, Odin Lumber Company announced its opening in the past year.

According to the Georgia Department of Labor 2020 and 2021 Business Layoff and Closure Listings, no companies in Glynn County have announced layoffs or closures in the last year.

**K. Conclusions and Recommendations**

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

**L. Signed Statement Requirements**

See signed statement in front matter.

**M. Market Study Representation**

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

## N. NCHMA Market Study Index/Checklist

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

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**O. Business References**

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

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

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

## P. Résumés

### Bob Rogers

#### Experience

##### Principal and Market Analyst

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

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

##### Senior Market Analyst

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

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

##### Manager

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

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

##### Consultant

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

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

##### Consultant

*Central Transport, High Point, North Carolina (1990)*

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

#### Professional Organization

National Council of Housing Market Analysts (NCHMA)

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

#### Publications

Senior Housing Options, NCHMA White Paper (draft)

Field Work for Market Studies, NCHMA White Paper, 2011

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

Selecting Comparable Properties (Best Practices), NCHMA publication 2006

#### Education

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

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

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

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

## **Joe Burriss**

### **Experience**

#### **Principal and Market Analyst**

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

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

#### **Marketing Director**

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

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

#### **Senior Market Analyst and Researcher**

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

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

### **Professional Organization**

National Council of Housing Market Analysts (NCHMA)

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

Member Delegate (2002-Present)

### **Education**

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

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

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