

**A MARKET CONDITIONS AND  
PROJECT EVALUATION SUMMARY  
OF:  
HADDOCK  
LANDING**

# **A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: HADDOCK LANDING**

Haddock Road and Al Gay Drive  
Kingsland, County, Georgia 31548

Effective Date: March 25, 2022  
Report Date: May 23, 2022

Prepared for:  
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President  
WH Gross Construction Co.  
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Kingsland, GA 31549

Prepared by:  
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May 23, 2022

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

Re: Application Market Study for Haddock Landing, located in Kingsland, Camden County, Georgia

Dear Bill Gross:

At your request, Novogradac & Company LLP doing business under the brand name Novogradac Consulting (Novogradac) performed a study of the multifamily rental market in the Kingsland, Camden County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project. We previously prepared an application market study with an effective date of April 28, 2019.

The purpose of this market study is to assess the viability of the proposed 48-unit family LIHTC project. It will be a newly constructed affordable LIHTC project, with 48 revenue generating units, restricted to households earning 50,60, and 70 percent of the Area Median Income (AMI), or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

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

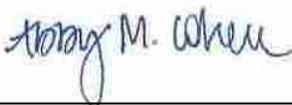
**BILL GROSS**  
**WH GROSS CONSTRUCTION CO.**  
**MAY 23, 2022**

guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

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

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

Respectfully submitted,  
Novogradac



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## **B. EXECUTIVE SUMMARY**

**EXECUTIVE SUMMARY**

**1. Project Description**

Haddock Landing will be a newly constructed family property located at Haddock Road and Al Gay Drive in Kingsland, Camden County, Georgia, which will consist of two, three-story, residential buildings in addition to one community building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2021 LIHTC Maximum Allowable Gross Rent	2022 HUD Fair Market Rents	
@50%								
1BR / 1BA	704	4	\$495	\$97	\$592	\$620	\$689	
2BR / 2BA	1,005	9	\$595	\$124	\$719	\$743	\$875	
3BR / 2BA	1,110	4	\$685	\$154	\$839	\$859	\$1,201	
@60%								
1BR / 1BA	704	6	\$595	\$97	\$692	\$744	\$689	
2BR / 2BA	1,005	12	\$725	\$124	\$849	\$892	\$875	
3BR / 2BA	1,110	6	\$785	\$154	\$939	\$1,031	\$1,201	
@70%								
1BR / 1BA	704	2	\$640	\$97	\$737	\$868	\$689	
2BR / 2BA	1,005	3	\$770	\$124	\$894	\$1,041	\$875	
3BR / 2BA	1,110	2	\$850	\$154	\$1,004	\$1,203	\$1,201	
		<b>48</b>						

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

The Subject’s proposed rents at the 50, 60 and 70 percent of AMI levels are below the maximum allowable rents. The Subject will offer slightly inferior to similar in-unit amenities in comparison to the LIHTC comparable properties and similar to slightly superior property amenities. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to slightly superior in terms of condition to the majority of the comparable properties. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

**2. Site Description/Evaluation**

The Subject site is located on the east side of Haddock Road. The Subject site is currently vacant wooded land. North of the Subject site are commercial uses consisting of Lowe’s Home Improvement, CVS Pharmacy, a gym, Winn-Dixie grocery, and Dollar Tree as well as several other local businesses. Farther north are extensive commercial uses including restaurants, a car dealership, and Southeastern Bank, as well as Camden County Library and The Preserve at Newport, a family LIHTC property exhibiting excellent condition and included as a comparable in this study. Immediately east of the Subject site is a pond and single-family home exhibiting average condition. Farther east is another pond, and two warehouses in average condition. South of the Subject site is vacant wooded land. Farther south is a pond and vacant undeveloped land. West of the Subject site are warehouses and commercial uses exhibiting average condition. Also west of the Subject site is a new construction neighborhood of single-family homes that exhibit excellent condition. Farther west is vacant wooded land. There are an extensive number of retail uses in the Subject’s immediate neighborhood, including the aforementioned commercial uses north of the Subject site. However, the Subject site is considered “Car-Dependent” by Walkscore with a rating of 48 out of 100. The uses surrounding the Subject range from average to excellent condition. The Subject site is located in a residential neighborhood, with many commercial uses

nearby. Crime indices in the Subject's immediate location are slightly above the national average. The Subject's locational amenities are located within 2.4 miles of the Subject site. It should be noted the Naval Submarine Base Kings Bay, the largest area employer, is 6.7 miles from the Subject site. The Subject site is considered an excellent building site for rental housing given its close proximity to commercial uses, major arteries and new construction residential development.

### 3. Market Area Definition

The PMA is defined as the portion of Camden County south of the Satilla River. The PMA is bounded to the north by the Satilla River; to the east by the Atlantic Ocean; to the south by the Georgia-Florida state border; and to the west by the Camden-Charlton County border. This area includes the community of Kingsland, St. Marys and Woodbine. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 15 miles  
East: 17 miles  
South: 12.6 miles  
West: 16 miles

The PMA was defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2022 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 17 miles. The SMA is defined as the St. Marys, GA Micropolitan Statistical Area (SMA), which is coterminous with Camden County and encompasses 641 square miles.

### 4. Community Demographic Data

The population in the PMA and the SMA increased from 2010 to 2021. The rate of population and household growth is projected to modestly decrease through market entry and 2026. The current population of the PMA is 54,071 and is expected to be 55,472 at market entry. The current number of households in the PMA is 19,524 and is expected to be 20,103 at market entry. Renter households are concentrated in the lowest income cohorts, with 31.8 percent of renters in the PMA earning less than \$30,000 annually. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to Zillow, the median home value in Kingsland, Georgia is \$228,493. Kingsland home values increased 19.4 percent over the past year as of March 2022. According to ATTOM's February 2022 US Foreclosure Market Report, national foreclosure filings were up 11 percent from January 2022 and 129 percent from February 2021. According to Rick Sharga, Executive Vice President of RealyTrac, an ATTOM company, "February foreclosure activity looks a lot like what we can expect to see for at least the next six months – double digit month-over-month growth, and triple digit year-over-year increases. This isn't an indication of economic turmoil, or of weakness in the housing market; it's simply the gradual return to normal levels of foreclosure activity after two years of artificially low numbers due to government and industry efforts to protect financially impacted homeowners from defaulting." Nationwide, one in every 5,320 housing units had a foreclosure filing as of February 2022. According to Sofi, one in every 5,621 households had a foreclosure filing in Georgia as of February 2022.

### 5. Economic Data

Employment in the PMA is concentrated in the public administration, retail trade, and healthcare/social assistance industries, which collectively comprise 40.2 percent of local employment. The large share of PMA

employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns, particularly during the COVID-19 pandemic. However, the PMA also has significant share of employment in the public administration and healthcare industries, which are historically known to offer greater stability during recessionary periods. The effects of the previous national recession were more pronounced in the SMA, which experienced a 9.8 percent employment contraction, compared to 4.9 percent across the overall nation. Employment in the SMA recovered and surpassed pre-recessionary levels in 2014, two years after the overall nation. As of February 2022, total employment in the SMA increased 1.3 percent over the past year, compared to 5.0 percent across the overall nation. Overall, the local economy appears to be in an expansionary phase as it recovers from the COVID-19 pandemic.

## 6. Affordability and Demand Analysis

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

**CAPTURE RATE ANALYSIS CHART**

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$20,297	\$26,450	4	128	4	124	3.2%	\$495
1BR @60%	\$23,726	\$31,740	6	176	19	157	3.8%	\$595
1BR @70%	\$25,269	\$37,030	2	230	0	230	0.9%	\$640
1BR Overall	\$20,297	\$37,030	12	265	23	242	5.0%	-
2BR @50%	\$24,651	\$29,750	9	166	16	150	6.0%	\$595
2BR @60%	\$29,109	\$35,700	12	227	46	181	6.6%	\$725
2BR @70%	\$30,651	\$41,650	3	298	0	298	1.0%	\$770
2BR Overall	\$24,651	\$41,650	24	343	62	281	8.5%	-
3BR @50%	\$28,766	\$35,700	4	83	10	73	5.5%	\$685
3BR @60%	\$32,194	\$42,840	6	113	38	75	8.0%	\$785
3BR @70%	\$34,423	\$49,980	2	149	0	149	1.3%	\$850
3BR Overall	\$28,766	\$49,980	12	171	48	123	9.7%	-
@50% Overall	\$20,297	\$35,700	17	377	30	347	4.9%	-
@60% Overall	\$23,726	\$42,840	24	516	103	413	5.8%	-
@70% Overall	\$25,269	\$49,980	7	678	0	678	1.0%	-
Overall	\$20,297	\$49,980	48	780	133	647	7.4%	-

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

## 7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 11 “true” comparable properties containing 1,152 units.

The availability of LIHTC data is considered good; there are nine existing LIHTC properties in the PMA. However, one of these properties targets seniors and we were unable to contact management at the others. We included five LIHTC properties, all of which are located in the PMA within 3.5 miles of the Subject site. These properties offer a variety of AMI levels and some subsidized units, similar to the proposed Subject.

The availability of market rate data is considered average. There are a number of market rate properties in close proximity to the Subject site. However, there are few new construction properties and many of the existing stock is in inferior condition to the proposed Subject.

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

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@50%	\$495	\$791	\$1,200	\$1,018	\$1,000	102%
1BR / 1BA	@60%	\$595	\$791	\$1,200	\$1,018	\$1,000	68%
1BR / 1BA	@70%	\$640	\$791	\$1,200	\$1,018	\$1,000	56%
2BR / 2BA	@50%	\$595	\$881	\$1,649	\$1,261	\$1,200	102%
2BR / 2BA	@60%	\$725	\$881	\$1,649	\$1,261	\$1,200	66%
2BR / 2BA	@70%	\$770	\$881	\$1,649	\$1,261	\$1,200	56%
3BR / 2BA	@50%	\$685	\$1,035	\$1,755	\$1,446	\$1,400	104%
3BR / 2BA	@60%	\$785	\$1,035	\$1,755	\$1,446	\$1,400	78%
3BR / 2BA	@70%	\$850	\$1,035	\$1,755	\$1,446	\$1,400	65%

As illustrated the Subject’s proposed 50, 60, and 70 percent rents are well below the surveyed range of unrestricted comparable rents. These LIHTC rents at 70 percent of the AMI and below will offer an advantage of 56 to 104 percent over our concluded achievable market rents. Overall, the Subject’s proposed rents appear reasonable.

Pointe Grand Apartments is a 216-unit, garden-style development located 1.6 miles east of the Subject site, in a neighborhood considered similar relative to the Subject's location. The property was built in 2020, and currently exhibits similar condition relative to the Subject, which will be built in 2024. The manager at Pointe Grand Apartments reported a low vacancy rate of 3.7 percent, indicating the current rents are well accepted in the market. Pointe Grand Apartments offers exterior storage, washer/dryers, and a swimming pool, all of which the proposed Subject will lack. The proposed Subject will offer no notable amenities not already offered by Pointe Grand Apartments. On balance, we believe the in-unit and property amenity packages offered by Pointe Grand Apartments to be superior and slightly superior relative to the Subject, respectively. The Subject’s proposed unit sizes are considered slightly inferior to the unit sizes offered by this property. In overall terms, we believe the Subject will be an inferior product relative to the Pointe Grand Apartments. Thus, our concluded achievable market rents for the Subject's units are below the rents reported by Pointe Grand Apartments.

In contrast, Kings Landing Apartments reported among the lowest rents of the comparable market rate properties. Kings Landing Apartments is a 48-unit, garden-style development located 0.7 miles northeast of the Subject site, in a neighborhood considered similar relative to the Subject's location. The property was built in 1989, and currently exhibits inferior condition relative to the Subject, which will be built in 2024. The manager at Kings Landing Apartments reported the property as fully occupied, indicating the current rents are well accepted in the market. Kings Landing Apartments offers a swimming pool, which the Subject will lack. However, the Subject will offer microwaves, a business center, a community room, and a fitness center, none of which are provided by Kings Landing Apartments. On balance, we believe the in-unit and property amenity packages offered by Kings Landing Apartments to be similar and slightly inferior relative to the Subject, respectively. The unit sizes offered by this property are considered similar relative to the Subject’s proposed unit sizes. In overall terms, we believe the Subject will be a superior product relative to the Kings Landing Apartments. Therefore, our concluded achievable market rents for the Subject's units are above the rents

reported by Kings Landing Apartments. Our concluded achievable market rents are **\$1,000, \$1,200, and \$1,400** for the Subject’s proposed one, two and three-bedroom units. These are above the Subject’s proposed LIHTC rents.

**8. Absorption/Stabilization Estimate**

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

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Grove Park Apartments	LIHTC	Family	2021	80	9
The Village At Winding Road II	LIHTC	Family	2019	70	35
The Preserve At Newport	LIHTC	Family	2018	72	12

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The surveyed properties reported absorption paces of nine to 35 units per month. We believe the Subject would experience an absorption pace of 20 units per month. This indicates an absorption period of two to three months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

**9. Interviews**

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

**10. Overall Conclusion**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 3.1 percent, with most of the vacancies reported as pre-leased. Furthermore, all of the LIHTC comparables maintain extensive waiting lists and the majority of property managers at the comparables reported a strong demand for affordable housing in the market. These factors support a demand for affordable housing. The Subject will offer generally slightly inferior to similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and similar to slightly superior property amenities. The Subject will lack walk-in closets and swimming pools, which several of the comparable properties offer. However, the Subject will offer an exercise facility, which many of the comparables lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject’s proposed unit sizes will be competitive with the comparable properties. The Subject will offer rents at the 50, 60 and 70 percent of AMI levels. Ashton Cove Apartments is the only LIHTC comparable to report achieving maximum allowable rents at the 50 and 60 percent of AMI levels. There is no unsubsidized competition at the 70 percent of AMI levels. We believe the Subject’s proposed rents, which are below maximum allowable levels, are reasonable and achievable with upward potential. These rents also have significant advantage compared to unrestricted rents in the market and our concluded achievable market rents. In general, the Subject will be similar to superior to the comparable properties. Given the Subject’s anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

**Summary Table:**

<b>Development Name:</b>	<b>Haddock Landing</b>	<b>Total # Units:</b>	<b>48</b>
<b>Location:</b>	Haddock Road and Al Gay Drive, Kingsland, GA 31548	<b># LIHTC Units:</b>	<b>48</b>
<b>PMA Boundary:</b>	The PMA is defined as the portion of Camden County south of the Satilla River. The PMA is bounded to the north by the Satilla River; to the east by the Atlantic Ocean; to the south by the Georgia-Florida state border; and to the west by the Camden-Charlton County border.		
	<b>Farthest Boundary Distance to Subject:</b>	<b>17 miles</b>	

**Rental Housing Stock (found on page 73)**

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	34	3,293	467	85.8%
Market-Rate Housing	14	1,710	34	98.0%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	8	599	1	99.8%
LIHTC	9	564	12	97.9%
Stabilized Comps	31	2,873	47	98.4%
Properties in Construction & Lease Up	3	420	420	0.0%

\*Only includes properties in PMA

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
4	1BR at 50% AMI	1	704	\$495	\$1,000	\$1.42	102%	\$1,200	\$1.71
9	2BR at 50% AMI	2	1,005	\$595	\$1,200	\$1.19	102%	\$1,649	\$1.22
4	3BR at 50% AMI	2	1,110	\$685	\$1,400	\$1.26	104%	\$1,755	\$1.12
6	1BR at 60% AMI	1	704	\$595	\$1,000	\$1.42	68%	\$1,200	\$1.71
12	2BR at 60% AMI	2	1,005	\$725	\$1,200	\$1.19	66%	\$1,649	\$1.22
6	3BR at 60% AMI	2	1,110	\$785	\$1,400	\$1.26	78%	\$1,755	\$1.12
2	1BR at 70% AMI	1	704	\$640	\$1,000	\$1.42	56%	\$1,200	\$1.71
3	2BR at 70% AMI	2	1,005	\$770	\$1,200	\$1.19	56%	\$1,649	\$1.22
2	3BR at 70% AMI	2	1,110	\$850	\$1,400	\$1.26	65%	\$1,755	\$1.12

**Capture Rates (found on page 64)**

Targeted Population	@50%	@60%	@70%	Market-rate	Other:___	Overall
<b>Capture Rate:</b>	4.9%	5.8%	1.0%	-	-	7.4%

## **C. PROJECT DESCRIPTION**

## PROJECT DESCRIPTION

- |   |  |
|---|--|
| <b>1. Project Address and Development Location:</b>             | The Subject site is located Haddock Road and Al Gay Drive in Kingsland, Camden County, Georgia 31548. The Subject site is currently vacant.      |
| <b>2. Construction Type:</b>                                    | The Subject will consist of two, three-story, residential buildings in addition to one community building. The Subject will be new construction. |
| <b>3. Occupancy Type:</b>                                       | Families.  |
| <b>4. Special Population Target:</b>                            | None.  |
| <b>5. Number of Units by Bedroom Type and AMI Level:</b>        | See following property profile.  |
| <b>6. Unit Size, Number of Bedrooms and Structure Type:</b>     | See following property profile.  |
| <b>7. Rents and Utility Allowances:</b>                         | See following property profile.  |
| <b>8. Existing or Proposed Project-Based Rental Assistance:</b> | See following property profile.  |
| <b>9. Proposed Development Amenities:</b>                       | See following property profile.  |

HADDOCK LANDING – KINGSLAND, GEORGIA – MARKET STUDY

Haddock Landing														
<b>Location</b>	Haddock Rd Kingsland, GA 31548 Camden County													
<b>Units</b>	48													
<b>Type</b>	Lowrise (3 stories)													
<b>Year Built / Renovated</b>	2024 / n/a													
Market														
<b>Program</b>	@50%, @60%, @70%													
Utilities														
<b>A/C</b>	not included – central				<b>Other Electric</b>				not included					
<b>Cooking</b>	not included – electric				<b>Water</b>				not included					
<b>Water Heat</b>	not included – electric				<b>Sewer</b>				not included					
<b>Heat</b>	not included – electric				<b>Trash Collection</b>				included					
Unit Mix (face rent)														
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?			
1	1	Lowrise (3 stories)	4	704	\$495	\$0	@50%	n/a	N/A	N/A	no			
1	1	Lowrise (3 stories)	6	704	\$595	\$0	@60%	n/a	N/A	N/A	no			
1	1	Lowrise (3 stories)	2	704	\$640	\$0	@70%	n/a	N/A	N/A	no			
2	2	Lowrise (3 stories)	9	1,005	\$595	\$0	@50%	n/a	N/A	N/A	no			
2	2	Lowrise (3 stories)	12	1,005	\$725	\$0	@60%	n/a	N/A	N/A	no			
2	2	Lowrise (3 stories)	3	1,005	\$770	\$0	@70%	n/a	N/A	N/A	no			
3	2	Lowrise (3 stories)	4	1,110	\$685	\$0	@50%	n/a	N/A	N/A	no			
3	2	Lowrise (3 stories)	6	1,110	\$785	\$0	@60%	n/a	N/A	N/A	no			
3	2	Lowrise (3 stories)	2	1,110	\$850	\$0	@70%	n/a	N/A	N/A	no			
Amenities														
<b>In-Unit</b>	Balcony/Patio Blinds Carpeting Central A/C Dishwasher Ceiling Fan Garbage Disposal Hand Rails Microwave Oven Pull Cords Refrigerator Washer/Dryer hookup					<b>Security</b>		Limited Access						
<b>Property</b>	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Exercise Facility Central Laundry Off-Street Parking On-Site Management Picnic Area Playground					<b>Premium</b>		none						
<b>Services</b>	Adult Education					<b>Other</b>		none						
Comments														
The proposed utility allowances for the Subject's one, two, and three-bedroom units are \$97, \$124, and \$154, respectively.														

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in September 2023 and be completed in December 2024. We have utilized December 2024 as the market entry year for demographic purposes according to the DCA Market Study Manual.
- Conclusion:** The Subject will be an excellent-quality, three-story apartment complex, superior to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

## **D.SITE EVALUATION**

1. **Date of Site Visit and Name of Inspector:** Abby Cohen visited the site on March 25, 2022.
2. **Physical Features of the Site:** The following illustrates the physical features of the site.

**Frontage:** The Subject site will have frontage along the east side of Haddock Road and the south side of Al Gay Drive.

**Visibility/Views:** The Subject will be located on the eastern side of Haddock Road. Visibility and views from the site will be good and initially will include vacant wooded land, a pond, Lowe’s Home Improvement, commercial uses, and a new construction single-family home development. Visibility is considered average.

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



Source: Google Earth, May 2022.

The Subject site is located on the east side of Haddock Road. The Subject site is currently vacant wooded land. North of the Subject site are commercial uses consisting of Lowe’s Home Improvement, CVS Pharmacy, and the associated parking lots. Immediately east of the Subject site are a pond and a single-family home exhibiting average condition. South of the Subject site is vacant wooded land. West of the Subject site are warehouses and commercial uses exhibiting average condition, as well as a new construction development of

single-family homes in excellent condition. There are an extensive number of retail uses in the Subject’s immediate neighborhood, including the aforementioned commercial uses north of the Subject site. However, the Subject site is considered “Car-Dependent” by Walkscore with a rating of 48 out of 100. The uses surrounding the Subject range from average to excellent condition. The Subject site is located in a residential neighborhood, with many commercial uses nearby. The Subject’s locational amenities are located within 2.4 miles of the Subject site. It should be noted the Naval Submarine Base Kings Bay, the largest area employer, is 6.7 miles from the Subject site. The Subject site is considered an excellent building site for rental housing given its close proximity to commercial uses, major arteries and new construction residential development.

**Positive/Negative Attributes of Site:**

The Subject’s close proximity to retail and other necessary uses, as well as its surrounding residential uses, which are in excellent condition, are considered positive attributes of the Subject site. The Subject site is located less than 1.3 miles from Winn-Dixie Grocery, CVS Pharmacy and Dollar Tree. The single-family homes west of the Subject site are in excellent condition. Additionally, the Subject site is located approximately one mile east of Interstate 95, a major U.S. Highway.

**3. Physical Proximity to Locational Amenities:**

The Subject is located within 2.4 miles of all locational amenities. It should be noted the Naval Submarine Base Kings Bay, the largest area employer, is 6.7 miles from the Subject site.

**4. Pictures of Site and Adjacent Uses:**

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



View south of Subject site



View south of Subject site from Al Gay Drive



View southeast of Subject site



View south of Subject site from Al Gay Drive



View east of Subject site from Haddock Road



View southeast of Subject site from Haddock Road



View of Haddock Road facing south



View of Haddock road facing north



View of Al Gay Drive facing east



View of Al Gay Drive facing west



Retention pond immediately north of the Subject site



Commercial uses immediately west of the Subject site



Commercial uses immediately northwest of the Subject site



Commercial uses immediately northwest of the Subject site



Lowe's north of the Subject site on E King Avenue



Commercial uses north of the Subject site



Commercial plaza northwest of the Subject site on E King Avenue



Commercial plaza northwest of the Subject site on E King Avenue



Starbucks north of the Subject site



Commercial plaza northwest of the Subject site on E King Avenue



Commercial plaza north of the Subject site on E King Avenue



Commercial plaza north of the Subject site on E King Avenue



Commercial uses across E King Avenue from the Subject site



Commercial uses across E King Avenue from the Subject site



Railroad tracks on E King Avenue north of the Subject site



Single-family homes west of the Subject site



Single-family homes west of the Subject site



Single-family homes west of the Subject site



The Village at Winding Road II east of the Subject site



Pointe Grand Apartments east of Subject site



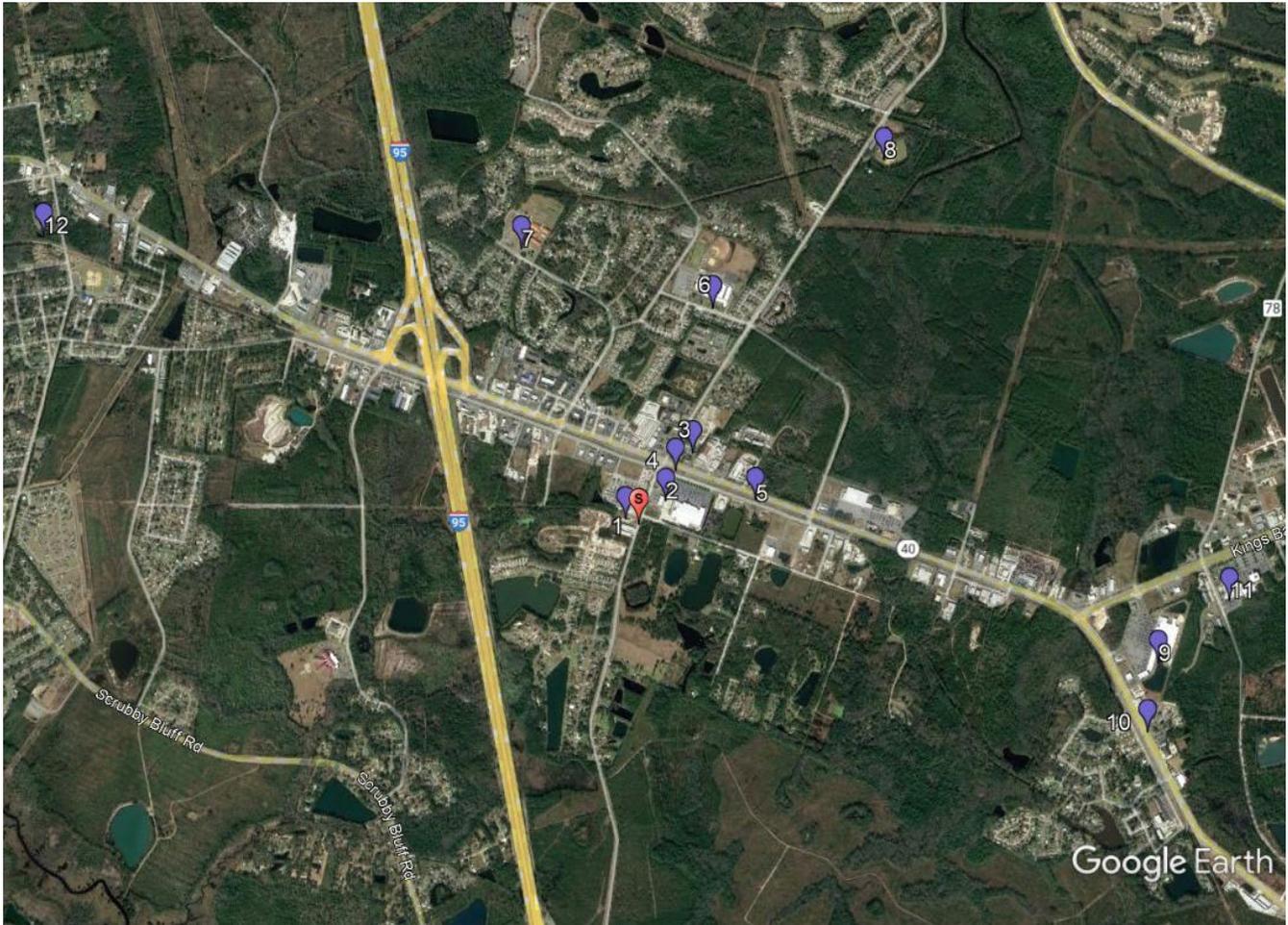
Single-family homes west of the Subject site



Single-family homes west of the Subject site

**5. Proximity to Locational Amenities:**

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



Source: Google Earth, May 2022.

**LOCATIONAL AMENITIES**

Map #	Service or Amenity	Distance from Subject (Crow)
1	Winn-Dixie Grocery	0.1 miles
2	CVS Pharmacy	0.2 miles
3	Camden County Fire Rescue	0.3 miles
4	Camden County Public Library	0.3 miles
5	Southeastern Bank	0.4 miles
6	Camden Middle School	0.8 miles
7	Matilda Harris Elementary School	1.0 miles
8	Howard Peebles Park	1.5 miles
9	Walmart Supercenter	1.7 miles
10	Camden County Sheriff's Office	1.8 miles
11	Southeast Georgia Health System Camden Campus	1.9 miles
12	US Post Office	2.2 miles
13	Camden County High School	2.4 miles

**6. Description of Land Uses**

The Subject site is located on the east side of Haddock Road. The Subject site is currently vacant wooded land. North of the Subject site are commercial uses consisting of Lowe’s Home Improvement, CVS Pharmacy, a gym, Winn-Dixie grocery, and Dollar Tree as well as several other local businesses. Farther north are extensive commercial uses including restaurants, a car dealership, and Southeastern Bank, as well as Camden County Library and The Preserve at Newport, a family LIHTC property exhibiting excellent condition and included as a comparable in this study. Immediately east of the Subject site is a pond and single-family home exhibiting average condition. Farther east is another pond, and two warehouses in average condition. South of the Subject site is vacant wooded land. Farther south is a pond and vacant undeveloped land. West of the Subject site are warehouses and commercial uses exhibiting average condition. Also west of the Subject site is a new construction neighborhood of single-family homes that exhibit excellent condition. Farther west is vacant wooded land. There are an extensive number of retail uses in the Subject’s immediate neighborhood, including the aforementioned commercial uses north of the Subject site. However, the Subject site is considered “Car-Dependent” by Walkscore with a rating of 48 out of 100. The uses surrounding the Subject range from average to excellent condition. The Subject site is located in a residential neighborhood, with many commercial uses nearby. The Subject’s locational amenities are located within 2.4 miles of the Subject site. It should be noted the Naval Submarine Base Kings Bay, the largest area employer, is 6.7 miles from the Subject site. The Subject site is considered an excellent building site for rental housing given its close proximity to commercial uses, major arteries and new construction residential development.

**7. Crime:**

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

**2021 CRIME INDICES**

	PMA	St. Marys, GA Micropolitan Statistical Area
<b>Total Crime*</b>	<b>132</b>	<b>111</b>
<b>Personal Crime*</b>	<b>96</b>	<b>83</b>
Murder	58	53
Rape	67	60
Robbery	71	61
Assault	112	98
<b>Property Crime*</b>	<b>137</b>	<b>115</b>
Burglary	139	122
Larceny	143	118
Motor Vehicle Theft	86	73

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 2022

\*Unweighted aggregations

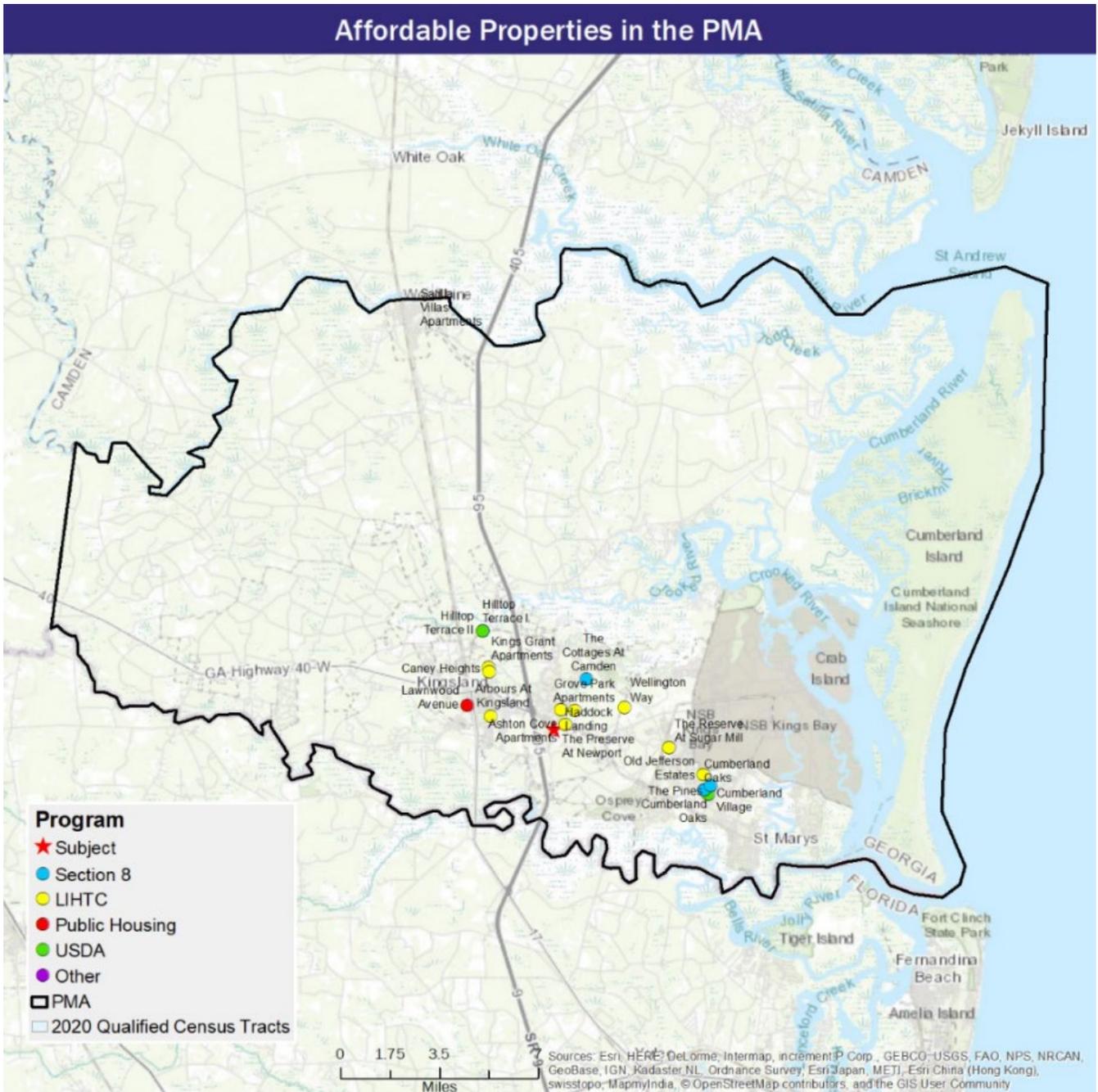
Total crime indices in the PMA are modestly elevated relative to the national average and above the surrounding SMA. Both geographic areas feature crime indices above the overall nation. The Subject's security features include limited access and intercom systems. Additionally, three of the comparable properties offer no security features at all. The majority of the surveyed developments offer perimeter fencing or video surveillance. The Subject's security features will be slightly superior to the existing features in the market.

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

**AFFORDABLE PROPERTIES IN THE PMA**

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
Haddock Landing	LIHTC	Kingsland	Family	48	-	Star
Ashton Cove Apartments	LIHTC/HOME	Kingsland	Family	72	0.6 miles	Yellow
Grove Park Apartments	LIHTC	Kingsland	Family	80	0.8 miles	
Kings Grant Apartments	LIHTC	Kingsland	Family	60	2.7 miles	
The Preserve At Newport	LIHTC	Kingsland	Family	72	0.4 miles	
The Reserve At Sugar Mill	LIHTC	St. Marys	Family	70	3.5 miles	
Arbours At Kingsland*	LIHTC	Kingsland	Family	84	2.0 miles	
Wellington Way*	LIHTC	Kingsland	Family	72	2.2 miles	
Caney Heights	LIHTC	Kingsland	Family	28	2.6 miles	
Old Jefferson Estates	LIHTC	St. Marys	Family	62	4.7 miles	
The Village At Winding Road I	LIHTC	St. Marys	Senior	50	2.0 miles	
The Village At Winding Road II	LIHTC/ Market	St. Marys	Family	70	2.0 miles	Blue
Cumberland Oaks	Section 8	St. Marys	Family	154	4.9 miles	
The Cottages At Camden	Section 8	Kingsland	Senior	27	1.8 miles	Red
The Pines	Section 8	St. Marys	Family	70	5.1 miles	
Lawnwood Avenue	Public Housing	Kingsland	Family	114	2.7 miles	Green
Cumberland Village	Rural Development	St. Marys	Family	65	5.1 miles	
Hilltop Terrace I	Rural Development	Kingsland	Family	55	3.7 miles	
Hilltop Terrace II	Rural Development	Kingsland	Senior	55	3.7 miles	
Satilla Villas Apartments	Rural Development	Woodbine	Family	59	12.9 miles	

\*Property is proposed or under construction



**9. Road, Infrastructure or Proposed Improvements:**

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

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

The Subject site can be accessed from Haddock Road. Haddock Road is a two-lane moderately trafficked road that will provide good access to the Subject. Overall, visibility will be average. Kings Bay Road provides access to the naval base to the east and Interstate 95 to the west. Overall, access and visibility are considered good.

**11. Conclusion:**

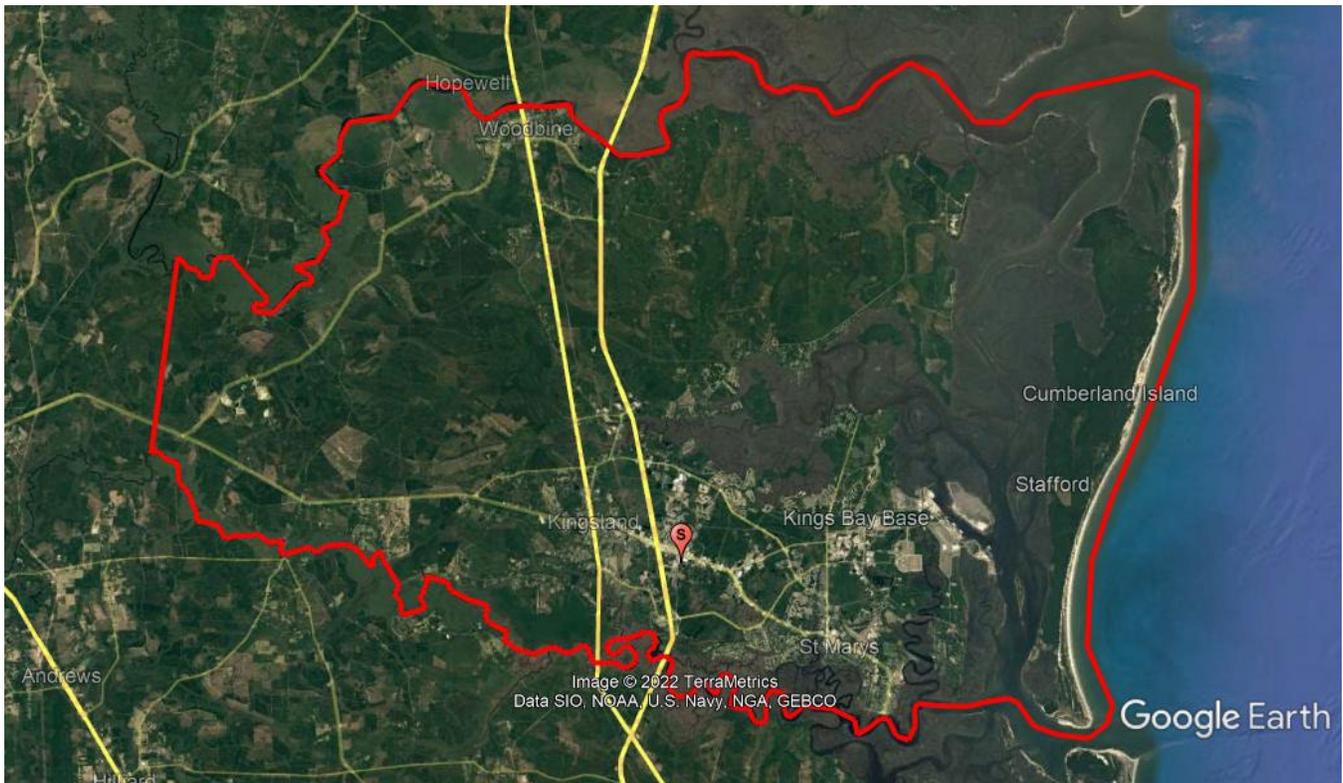
The Subject site is located on the east side of Haddock Road. The Subject site is currently vacant wooded land. North of the Subject site are commercial uses consisting of Lowe's Home Improvement, CVS Pharmacy, a gym, Winn-Dixie grocery, and Dollar Tree as well as several other local businesses. Farther north are extensive commercial uses including restaurants, a car dealership, and Southeastern Bank, as well as Camden County Library and The Preserve at Newport, a family LIHTC property exhibiting excellent condition and included as a comparable in this study. Immediately east of the Subject site is a pond and single-family home exhibiting average condition. Farther east is another pond, and two warehouses in average condition. South of the Subject site is vacant wooded land. Farther south is a pond and vacant undeveloped land. West of the Subject site are warehouses and commercial uses exhibiting average condition. Also west of the Subject site is a new construction neighborhood of single-family homes that exhibit excellent condition. Farther west is vacant wooded land. There are an extensive number of retail uses in the Subject's immediate neighborhood, including the aforementioned commercial uses north of the Subject site. However, the Subject site is considered "Car-Dependent" by *Walkscore* with a rating of 48 out of 100. The uses surrounding the Subject range from average to excellent condition. The Subject site is located in a residential neighborhood, with many commercial uses nearby. Crime indices in the Subject's immediate location are slightly above the national average. The Subject's locational amenities are located within 2.4 miles of the Subject site. It should be noted the Naval Submarine Base Kings Bay, the largest area employer, is 6.7 miles from the Subject site. The Subject site is considered an excellent building site for rental housing given its close proximity to commercial uses, major arteries and new construction residential development.

## **E. MARKET AREA**

## PRIMARY MARKET AREA

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

### Primary Market Area Map



Source: Google Earth, May 2022.

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

The PMA is defined as the portion of Camden County south of the Satilla River. The PMA is bounded to the north by the Satilla River; to the east by the Atlantic Ocean; to the south by the Georgia-Florida state border; and to the west by the Camden-Charlton County border. This area includes the community of Kingsland, St. Marys and Woodbine. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

- North: 15 miles
- East: 17 miles
- South: 12.6 miles
- West: 16 miles

The PMA was defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2022 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 17 miles. The SMA is defined as the St. Marys, GA Micropolitan Statistical Area (SMA), which is coterminous with Camden County and encompasses 641 square miles.

# **F. COMMUNITY DEMOGRAPHIC DATA**

## COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Camden County are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and Camden County. We utilized December 2024 as the estimated market entry time in this section of the report according to DCA guidelines.

### 1. Population Trends

The following tables illustrate Total Population and Population by Age Group within the population in the SMA, the PMA and nationally from 2000 through 2026.

#### Total Population

The following table illustrates the total population within the PMA, SMA and nation from 2000 through 2026.

Year	POPULATION					
	PMA		St. Marys, GA Micropolitan Statistical Area		USA	
	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>
2000	40,816	-	45,289	-	280,304,282	-
2010	47,399	1.6%	50,513	1.2%	308,745,538	1.0%
2021	54,071	1.3%	57,703	1.3%	333,934,112	0.7%
Projected Mkt Entry December 2024	55,472	0.8%	59,609	1.0%	342,102,257	0.7%
2026	56,121	0.8%	60,492	1.0%	345,887,495	0.7%

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 2022

Between 2010 and 2021 there was approximately a 1.3 percent annual population growth in the PMA, similar to the population growth experienced by the SMA and higher than that of the nation during the same time period. Through 2026, population growth in the PMA and SMA are forecast to slow to 0.8 percent and 1.0 percent, respectively. Population growth in the PMA is expected to lag the SMA and country through 2024. Overall, we believe the projected population growth in the PMA and SMA is a positive indicator of demand for the Subject’s proposed units.

#### Total Population by Age Group

The following table illustrates the total population within the PMA and SMA and nation from 2000 to 2026.

**POPULATION BY AGE GROUP**

Age Cohort	PMA			Projected Mkt Entry December 2024	2026
	2000	2010	2021		
0-4	3,700	3,823	3,970	4,164	4,254
5-9	3,679	3,495	3,862	3,965	4,013
10-14	3,683	3,490	3,668	3,846	3,928
15-19	3,205	3,727	3,340	3,540	3,633
20-24	4,234	4,796	4,455	4,359	4,315
25-29	3,667	3,950	4,538	4,215	4,065
30-34	3,507	3,024	4,755	4,586	4,508
35-39	3,561	3,026	4,046	4,635	4,908
40-44	2,895	3,112	2,992	3,567	3,834
45-49	2,246	3,256	2,851	2,855	2,857
50-54	1,857	3,092	2,967	2,716	2,600
55-59	1,291	2,388	3,101	2,851	2,735
60-64	970	2,131	2,919	2,860	2,833
65-69	729	1,677	2,289	2,521	2,629
70-74	596	1,040	1,882	1,911	1,925
75-79	423	666	1,312	1,472	1,546
80-84	299	407	668	871	965
85+	277	299	456	536	573
<b>Total</b>	<b>40,819</b>	<b>47,399</b>	<b>54,071</b>	<b>55,472</b>	<b>56,121</b>

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 2022

**POPULATION BY AGE GROUP**

Age Cohort	St. Marys, GA Micropolitan Statistical Area				
	2000	2010	2021	Projected Mkt Entry December 2024	2026
0-4	3,963	3,983	4,133	4,353	4,455
5-9	4,079	3,680	4,040	4,168	4,228
10-14	4,123	3,675	3,861	4,069	4,165
15-19	3,572	3,930	3,521	3,753	3,861
20-24	4,415	4,943	4,609	4,530	4,493
25-29	3,886	4,104	4,757	4,413	4,253
30-34	3,828	3,173	4,972	4,827	4,760
35-39	4,000	3,232	4,259	4,886	5,176
40-44	3,338	3,331	3,186	3,811	4,100
45-49	2,594	3,544	3,094	3,102	3,105
50-54	2,137	3,377	3,216	2,997	2,896
55-59	1,546	2,646	3,422	3,166	3,048
60-64	1,135	2,339	3,244	3,224	3,214
65-69	844	1,852	2,581	2,868	3,001
70-74	696	1,181	2,095	2,188	2,231
75-79	492	750	1,455	1,664	1,761
80-84	330	442	753	984	1,091
85+	314	331	505	607	654
<b>Total</b>	<b>45,292</b>	<b>50,513</b>	<b>57,703</b>	<b>59,609</b>	<b>60,492</b>

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 2022

The largest age cohorts in the PMA are between 30 and 34 and 25 and 29, which indicates the presence of families.

## 2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size within the population in the SMA, the PMA and nationally from 2000 through 2026.

### Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, SMA and nation from 2000 through 2026.

HOUSEHOLDS						
Year	PMA		St. Marys, GA Micropolitan Statistical Area		USA	
	Number	Annual	Number	Annual Change	Number	Annual
2000	13,571	-	15,184	-	105,081,032	-
2010	16,859	2.4%	18,092	1.9%	116,716,293	1.1%
2021	19,524	1.4%	20,992	1.4%	126,470,651	0.7%
Projected Mkt Entry December 2024	20,103	0.9%	21,792	1.1%	129,598,074	0.7%
2026	20,371	0.9%	22,162	1.1%	131,047,367	0.7%

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 2022

AVERAGE HOUSEHOLD SIZE						
Year	PMA		St. Marys, GA Micropolitan Statistical Area		USA	
	Number	Annual	Number	Annual Change	Number	Annual
2000	2.86	-	2.84	-	2.59	-
2010	2.76	-0.3%	2.75	-0.3%	2.57	-0.1%
2021	2.67	-0.3%	2.65	-0.3%	2.58	0.0%
Projected Mkt Entry December 2024	2.66	-0.1%	2.64	-0.1%	2.58	0.0%
2026	2.66	-0.1%	2.64	-0.1%	2.58	0.0%

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 2022

Household growth in the PMA was similar to the SMA and grew at a rate faster than the nation between 2010 and 2021. Over the next five years, household growth in the PMA is expected to slow, lagging the SMA household growth, and remaining above that of the nation. The average household size in the PMA is larger than the national average at 2.67 persons in 2021. Over the next five years, the average household size is projected to remain relatively stable.

### Households by Tenure

The table below depicts household growth by tenure from 2000 through 2026.

**TENURE PATTERNS PMA**

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	8,155	60.1%	5,416	39.9%
2021	12,143	62.2%	7,381	37.8%
Projected Mkt Entry December 2024	12,633	62.8%	7,470	37.2%
2026	12,860	63.1%	7,511	36.9%

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 2022

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

**Household Income**

The following table depicts renter household income in the PMA in 2021, market entry, and 2026.

**RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA**

Income Cohort	2021		Projected Mkt Entry December 2024		2026	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	649	8.8%	617	8.3%	602	8.0%
\$10,000-19,999	711	9.6%	669	9.0%	649	8.6%
\$20,000-29,999	991	13.4%	867	11.6%	810	10.8%
\$30,000-39,999	934	12.7%	947	12.7%	953	12.7%
\$40,000-49,999	991	13.4%	939	12.6%	915	12.2%
\$50,000-59,999	731	9.9%	788	10.5%	814	10.8%
\$60,000-74,999	605	8.2%	610	8.2%	612	8.1%
\$75,000-99,999	719	9.7%	777	10.4%	804	10.7%
\$100,000-124,999	433	5.9%	484	6.5%	507	6.8%
\$125,000-149,999	172	2.3%	207	2.8%	223	3.0%
\$150,000-199,999	321	4.3%	385	5.2%	415	5.5%
\$200,000+	124	1.7%	181	2.4%	207	2.8%
<b>Total</b>	<b>7,381</b>	<b>100.0%</b>	<b>7,470</b>	<b>100.0%</b>	<b>7,511</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, May 2022

**RENTER HOUSEHOLD INCOME DISTRIBUTION - St. Marys, GA Micropolitan Statistical Area**

Income Cohort	2021		Projected Mkt Entry December 2024		2026	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	656	8.6%	625	8.1%	610	7.9%
\$10,000-19,999	762	10.0%	713	9.3%	691	8.9%
\$20,000-29,999	1,036	13.6%	912	11.8%	854	11.0%
\$30,000-39,999	942	12.3%	954	12.4%	959	12.4%
\$40,000-49,999	1,046	13.7%	990	12.8%	964	12.4%
\$50,000-59,999	740	9.7%	796	10.3%	822	10.6%
\$60,000-74,999	633	8.3%	644	8.3%	649	8.4%
\$75,000-99,999	730	9.6%	787	10.2%	814	10.5%
\$100,000-124,999	447	5.9%	498	6.5%	522	6.7%
\$125,000-149,999	175	2.3%	211	2.7%	227	2.9%
\$150,000-199,999	330	4.3%	392	5.1%	420	5.4%
\$200,000+	132	1.7%	192	2.5%	220	2.8%
<b>Total</b>	<b>7,629</b>	<b>100.0%</b>	<b>7,713</b>	<b>100.0%</b>	<b>7,752</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, May 2022

The Subject will target tenants earning between \$20,297 and \$49,980. As the table above depicts, approximately 23.0 percent of renter households in the PMA are earning incomes between \$10,000 and \$29,999, which is comparable to the 23.6 percent of renter households in the SMA in 2021. For the projected market entry date of December 2024, these percentages are projected to slightly decrease to 20.6 percent and 21.1 percent for the PMA and SMA, respectively.

**Renter Households by Number of Persons in the Household**

The following table illustrates household size for all households in 2021, market entry and 2026. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

**RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA**

Household Size	2021		Projected Mkt Entry December 2024		2026	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	2,049	27.8%	2,098	28.1%	2,121	28.2%
2 Persons	1,955	26.5%	1,933	25.9%	1,923	25.6%
3 Persons	1,440	19.5%	1,447	19.4%	1,450	19.3%
4 Persons	1,037	14.0%	1,068	14.3%	1,083	14.4%
5+ Persons	900	12.2%	923	12.4%	934	12.4%
<b>Total Households</b>	<b>7,381</b>	<b>100%</b>	<b>7,470</b>	<b>100%</b>	<b>7,511</b>	<b>100%</b>

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, May 2022

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

**Conclusion**

The population in the PMA and the SMA increased from 2010 to 2021. The rate of population and household growth is projected to modestly decrease through market entry and 2026. The current population of the PMA is 54,071 and is expected to be 55,472 at market entry. The current number of households in the PMA is 19,524 and is expected to be 20,103 at market entry. Renter households are concentrated in the lowest income cohorts, with 31.8 percent of renters in the PMA earning less than \$30,000 annually. Overall, while

population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

## **G. EMPLOYMENT TRENDS**

## Employment Trends

Kingsland is the second largest city within Camden County. Camden County is located less than 15 miles north of the Jacksonville International Airport, offers seven exits off Interstate 95, includes several passenger/commercial rail lines, and is located along the Atlantic Coast. Additionally, Camden County offers the only Navy base in Georgia, the Naval Submarine Base Kings Bay, which encompasses approximately 16,994 acres. Naval Submarine Base Kings Bay is home to the Atlantic Fleet Trident (Ballistic) Missile Submarine Force and offers the area a large variety of skilled and technical military personnel, including over 2,000 spouses that offer their own skill sets. Overall, the local economy is heavily reliant on public administration (military) and offers excellent access to and from the region in terms of air, road, rail, and ship.

### 1. Covered Employment

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

COVERED EMPLOYMENT Camden County, GA		
Year	Total Employment	% Change
2007	20,633	-
2008	20,000	-3.07%
2009	18,819	-5.91%
2010	18,666	-0.81%
2011	19,112	2.39%
2012	19,963	4.45%
2013	19,890	-0.37%
2014	20,471	2.92%
2015	20,804	1.62%
2016	19,164	-7.88%
2017	19,969	4.20%
2018	20,062	0.46%
2019	20,484	2.10%
2020	20,092	-1.92%
20-Apr	18,578	-
Apr-21	20,977	12.90%

Source: U.S. Bureau of Labor Statistics  
YTD as of April 2021, retrieved May 2022.

As illustrated in the table above, Camden County experienced an approximately 8.1 percent decline in total employment from 2008 to 2010. Such a loss of employment is significant given the size of Camden County. The local economy added jobs in 2010 and 2011 before falling back into recession in 2013. The economy began recovering before employment fell drastically, by 7.9 percent in 2016. Employment growth has recovered and was strong in from 2017 to 2019. Employment fell in 2020 due to the COVID-19 pandemic; however, employment grew 12.9 percent between April 2020 and April 2021.

## 2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Camden County as of September 2021.

<b>TOTAL JOBS BY INDUSTRY</b>		
<b>Camden County, GA - Q3 2021</b>		
	<b>Number</b>	<b>Percent</b>
<b>Total, all industries</b>	<b>9,509</b>	-
<b>Goods-producing</b>	<b>1,569</b>	-
Natural resources and mining	-	-
Construction	-	-
Manufacturing	937	9.9%
<b>Service-providing</b>	<b>7,845</b>	-
Trade, transportation, and utilities	2,281	24.0%
Information	73	0.8%
Financial activities	748	7.9%
Professional and business services	1,449	15.2%
Education and health services	1,057	11.1%
Leisure and hospitality	1,907	20.1%
Other services	288	3.0%
Unclassified	42	0.4%

Source: Bureau of Labor Statistics, 2021, retrieved May 2022.

The trade, transportation & utilities sector is the largest industry in Camden County, followed by leisure and hospitality and professional and business services. The following table illustrates employment by industry for the PMA as of 2021 (most recent year available).

**2021 EMPLOYMENT BY INDUSTRY**

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Public Administration	3,157	15.2%	8,215,705	5.2%
Retail Trade	2,855	13.7%	16,864,485	10.7%
Healthcare/Social Assistance	2,345	11.3%	23,217,292	14.8%
Accommodation/Food Services	1,836	8.8%	9,207,610	5.9%
Manufacturing	1,736	8.4%	15,526,471	9.9%
Educational Services	1,717	8.3%	14,629,096	9.3%
Construction	1,341	6.5%	11,127,591	7.1%
Transportation/Warehousing	1,015	4.9%	8,044,029	5.1%
Prof/Scientific/Tech Services	966	4.6%	13,005,287	8.3%
Admin/Support/Waste Mgmt Svcs	764	3.7%	5,887,329	3.7%
Other Services	651	3.1%	7,014,785	4.5%
Finance/Insurance	595	2.9%	8,123,688	5.2%
Wholesale Trade	490	2.4%	3,934,179	2.5%
Information	429	2.1%	2,846,142	1.8%
Arts/Entertainment/Recreation	255	1.2%	2,388,480	1.5%
Real Estate/Rental/Leasing	255	1.2%	3,044,245	1.9%
Utilities	220	1.1%	1,412,381	0.9%
Agric/Forestry/Fishing/Hunting	160	0.8%	1,973,200	1.3%
Mgmt of Companies/Enterprises	0	0.0%	116,402	0.1%
Mining	0	0.0%	705,964	0.4%
<b>Total Employment</b>	<b>20,787</b>	<b>100.0%</b>	<b>157,284,361</b>	<b>100.0%</b>

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 2022

Employment in the PMA is concentrated in the public administration, retail trade, and healthcare/social assistance industries, which collectively comprise 40.2 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has significant share of employment in the public administration and healthcare industries, which are historically known to offer greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the public administration, retail trade, and accommodation/food services industries. Conversely, the PMA is underrepresented in the prof/scientific/tech services, healthcare/social assistance, and finance/insurance industries.

**3. Major Employers**

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

**MAJOR EMPLOYERS**  
Camden County, GA

#	Employer Name	Industry	# Of Employees
1	Naval Sub Base Kings Bay	Military	9,090
2	Trident Refit Facility	Professional Services	1,570
3	Camden County School Systems	Education	1,210
4	Camden County Board of Commissioners	Government	680
5	Express Scripts	Retail	650
6	Southeast Georgia Health Systems	Healthcare	500
7	Lockheed Martin	Professional Services	450
8	Walmart Supercenter	Retail	300
9	City of Kingsland	Government	200
10	City of St. Marys	Government	140
<b>Totals</b>			<b>14,790</b>

Source: Camden County Joint Development Authority, May 2022.

The previous table illustrates the top 10 employers in Camden County, Georgia. A variety of major employers are represented on the list. Kings Bay Submarine Base is the largest employer in the county, with a significantly higher number of employees than the remaining employers. Additionally, Lockheed Martin and Kings Bay Support Service are both military contractors, contributing to the employment activity at the naval base. Overall, the major employers are considered diverse, similar to the overall economy, which is a positive aspect of the local economy.

**Expansions/Contractions**

The following table illustrates the layoffs and closures of significance that occurred or were announced since January 1, 2020 in Camden County according to the Camden county Chamber of Commerce.

**WARN LISTINGS**  
CAMDEN COUNTY, GA - 2020-YTD 2022

Company	Industry	Employees Affected	Layoff Date
Kings Bay Support Services	Commercial services	207	5/17/2021
Aptim Federal Services LLC	Commercial services	30	5/17/2021
Kings Bay Support Services	Commercial services	236	11/30/2020
<b>Total</b>		<b>473</b>	

Source: GA Dept. of Labor, May 2022

As illustrated in the above table, there have been 473 employees in the area impacted by layoffs or closures since January 2020. These job losses are minimal in comparison to the size of the local labor market.

We attempted to reach Darren Harper, Project Manager with the Camden County Joint Development Authority; to date, our phone calls and emails have not been returned. To supplement our economic development interview, we also conducted extensive internet research on the local economy in Kingsland and Camden County.

- Construction began on an \$84 million green hydrogen production plant at the Camden County Industrial Park in Kingsland in August 2021. This new facility is being built on a 20-acre site with room to expand operations. The new plant will create 24 high paying tech jobs.

- Overkill Motor Sports, a dealership for motor coaches, trailers and golf carts is opening a new location on 10 acres at 1800 Village Drive in Kingsland. The contractor FGC, Inc was awarded a \$1,700,000 contract to build the new 20,000+ square foot headquarters consisting of a showroom, retail, service space, offices and more. The dealership/headquarters opened in 2019. Approximately 30 new jobs were created.

#### 4. Employment and Unemployment Trends

The following table details employment and unemployment trends for St. Marys, GA Metropolitan Area from 2006 to February 2022.

##### EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	St. Marys, GA Micropolitan Statistical Area			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2006	19,960	-	-4.8%	144,427,000	-	-8.3%
2007	20,633	3.4%	-1.6%	146,047,000	1.1%	-7.3%
2008	20,000	-3.1%	-4.6%	145,363,000	-0.5%	-7.7%
2009	18,819	-5.9%	-10.3%	139,878,000	-3.8%	-11.2%
2010	18,666	-0.8%	-11.0%	139,064,000	-0.6%	-11.7%
2011	19,112	2.4%	-8.9%	139,869,000	0.6%	-11.2%
2012	19,963	4.5%	-4.8%	142,469,000	1.9%	-9.6%
2013	19,890	-0.4%	-5.2%	143,929,000	1.0%	-8.6%
2014	20,471	2.9%	-2.4%	146,305,000	1.7%	-7.1%
2015	20,804	1.6%	-0.8%	148,833,000	1.7%	-5.5%
2016	19,164	-7.9%	-8.6%	151,436,000	1.7%	-3.9%
2017	19,979	4.2%	-4.7%	153,337,000	1.3%	-2.7%
2018	20,075	0.5%	-4.3%	155,761,000	1.6%	-1.1%
2019	20,490	2.1%	-2.3%	157,538,000	1.1%	0.0%
2020	20,100	-1.9%	-4.2%	147,795,000	-6.2%	-6.2%
2021	20,973	4.3%	0.0%	152,581,000	3.2%	-3.1%
2022 YTD Average*	21,256	1.4%	-	156,888,667	2.8%	-
Feb-2021	20,992	-	-	149,522,000	-	-
Feb-2022	21,258	1.3%	-	156,942,000	5.0%	-

Source: U.S. Bureau of Labor Statistics, May 2022

**UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)**

	St. Marys, GA Micropolitan Statistical Area			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2006	4.4%	-	1.3%	4.6%	-	1.0%
2007	4.4%	-0.1%	1.2%	4.6%	0.0%	1.0%
2008	6.1%	1.7%	2.9%	5.8%	1.2%	2.1%
2009	9.4%	3.3%	6.2%	9.3%	3.5%	5.6%
2010	10.1%	0.7%	6.9%	9.6%	0.3%	6.0%
2011	9.5%	-0.6%	6.3%	9.0%	-0.7%	5.3%
2012	8.5%	-1.0%	5.3%	8.1%	-0.9%	4.4%
2013	7.7%	-0.8%	4.5%	7.4%	-0.7%	3.7%
2014	6.6%	-1.1%	3.5%	6.2%	-1.2%	2.5%
2015	5.6%	-1.0%	2.5%	5.3%	-0.9%	1.6%
2016	5.8%	0.2%	2.7%	4.9%	-0.4%	1.2%
2017	5.1%	-0.7%	1.9%	4.4%	-0.5%	0.7%
2018	4.3%	-0.8%	1.1%	3.9%	-0.4%	0.2%
2019	3.8%	-0.5%	0.6%	3.7%	-0.2%	0.0%
2020	4.8%	1.0%	1.6%	8.1%	4.4%	4.4%
2021	3.2%	-1.6%	0.0%	5.4%	-2.7%	1.7%
2022 YTD Average*	3.0%	-0.2%	-	4.1%	-1.3%	-
Feb-2021	3.5%	-	-	6.6%	-	-
Feb-2022	3.0%	-0.5%	-	4.1%	-2.5%	-

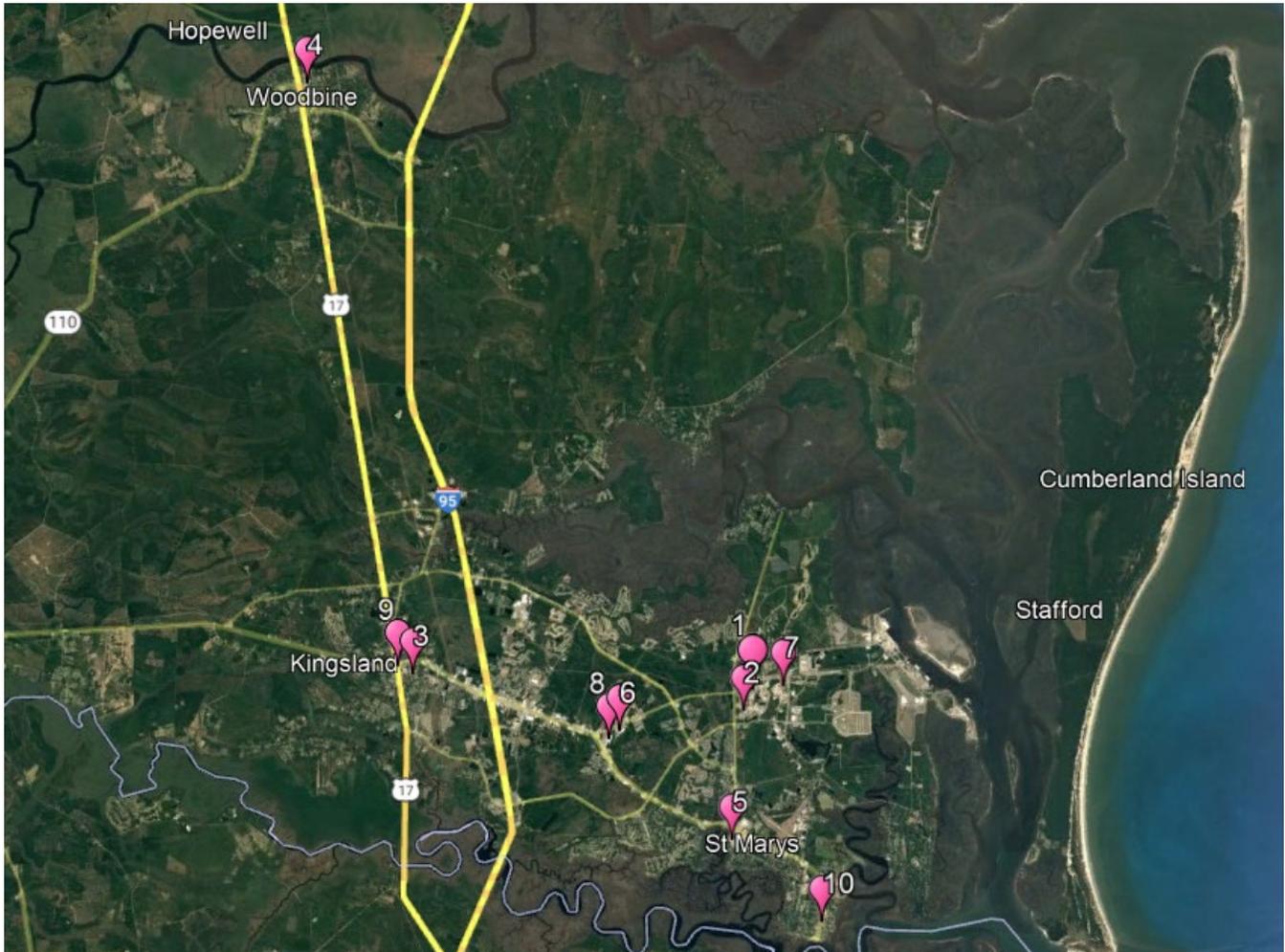
Source: U.S. Bureau of Labor Statistics, May 2022

Total employment in the SMA contracted in the years preceding the previous national recession, with annual job growth lagging the overall nation in all but two years between 2003 and 2007. The effects of the previous national recession were particularly pronounced in the SMA, which experienced a 9.8 percent contraction in employment growth (2008-2010), above the 4.9 percent contraction reported by the nation as a whole (2008-2010). Employment in the SMA recovered and surpassed pre-recessionary levels in 2014, two years after the overall nation, before suffering another contraction in 2016. Employment declined in both the SMA and the nation in 2020 as a result of the COVID-19 pandemic. However, employment losses in the SMA in 2020 were less than the nation as a whole. As of February 2022, total employment in the SMA increased 1.3 percent over the past year, compared to 5.0 percent across the overall nation.

The SMA experienced a higher average unemployment rate relative to the overall nation during the years preceding the previous national recession. Since 2012, the SMA generally experienced a lower unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the SMA is 3.0 percent, lower than the current national unemployment rate of 4.1 percent. Overall, the local economy appears to be in an expansionary phase as it recovers from the COVID-19 pandemic.

## 5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, May 2022.

### MAJOR EMPLOYERS Camden County, GA

#	Employer Name	Industry	# Of Employees
1	Naval Sub Base Kings Bay	Military	9,090
2	Trident Refit Facility	Professional Services	1,570
3	Camden County School Systems	Education	1,210
4	Camden County Board of Commissioners	Government	680
5	Express Scripts	Retail	650
6	Southeast Georgia Health Systems	Healthcare	500
7	Lockheed Martin	Professional Services	450
8	Walmart Supercenter	Retail	300
9	City of Kingsland	Government	200
10	City of St. Marys	Government	140
<b>Totals</b>			<b>14,790</b>

Source: Camden County Joint Development Authority, May 2022.

## 6. Conclusion

Employment in the PMA is concentrated in the public administration, retail trade, and healthcare/social assistance industries, which collectively comprise 40.2 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns, particularly during the COVID-19 pandemic. However, the PMA also has significant share of employment in the public administration and healthcare industries, which are historically known to offer greater stability during recessionary periods. The effects of the previous national recession were more pronounced in the SMA, which experienced a 9.8 percent employment contraction, compared to 4.9 percent across the overall nation. Employment in the SMA recovered and surpassed pre-recessionary levels in 2014, two years after the overall nation. As of February 2022, total employment in the SMA increased 1.3 percent over the past year, compared to 5.0 percent across the overall nation. Overall, the local economy appears to be in an expansionary phase as it recovers from the COVID-19 pandemic.

# **H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS**

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

**1. Income Restrictions**

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

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

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

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

**2. Affordability**

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

**FAMILY INCOME LIMITS**

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		@70%	
1BR	\$20,297	\$26,450	\$23,726	\$31,740	\$25,269	\$37,030
2BR	\$24,651	\$29,750	\$29,109	\$35,700	\$30,651	\$41,650
3BR	\$28,766	\$35,700	\$32,194	\$42,840	\$34,423	\$49,980

**3. Demand**

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

**Demand from New Households**

The number of new households entering the market is the first level of demand calculated. We utilized 2024, the anticipated date of market entry, as the base year for the analysis. Therefore, 2021 household population

estimates are inflated to 2024 by interpolation of the difference between 2021 estimates and 2026 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2024. This number takes the overall growth from 2021 to 2024 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

### **Demand from Existing Households**

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

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

### **Demand from Elderly Homeowners likely to Convert to Rentership**

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

### **3d. Other**

Per the 2022 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

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

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

## **Net Demand**

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

### **Additions to Supply**

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

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

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

**PLANNED DEVELOPMENT**

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Wellington Way	LIHTC	Family	72	58	2020	Under const.	2.2 miles
Arbours At Kingsland	LIHTC	Family	84	75	2019	Under const.	2.0 miles
Grove Park Apartments	LIHTC	Family	80	0	2019	Complete	0.8 miles
Pointe Grand East Apartments	Market	Family	264	0	n/a	Under const.	2.0 miles
<b>Totals</b>			<b>500</b>	<b>133</b>			

Source: CoStar, GA DCA, May 2022

- Wellington Way is a proposed LIHTC development that was awarded tax credits in 2020. This property will offer 72 one, two, and three-bedroom units to family households earning 30, 50, 60, and 80 percent of the AMI or less. Only the one, two, and three-bedroom units at 50 and 60 percent of the AMI are expected to be directly competitive with the Subject. Therefore, we will deduct 58 units from our demand analysis.
- Arbours at Kingsland is an under construction LIHTC development that was awarded tax credits in 2019. This property will offer one, two, and three-bedroom units to family households earning 40 and 60 percent of the AMI, or less. Only the one, two, and three-bedroom units at 60 percent of the AMI are expected to be directly competitive with the Subject upon completion. Thus, we will deduct 75 units from our demand analysis.
- Grove Park Apartments is a recently completed LIHTC development that was awarded tax credits in 2019. This property offers one, two, and three-bedroom units to family households earning 30, 50, and 60 percent of the AMI, or less. This property opened in July 2021 and is fully occupied at this time; we utilized this property as a comparable in this report. As such, none of the units at this property will be deducted from our demand analysis.

The remaining developments are market rate properties that will not be directly competitive with the Subject’s affordable units. As such, a total of 133 LIHTC units will be deducted from our demand analysis.

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

**ADDITIONS TO SUPPLY**

Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	70% AMI	Overall
0BR						0
1BR			4	19		23
2BR			16	46		62
3BR			10	38		48
4BR						0
5BR						0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>30</b>	<b>103</b>	<b>0</b>	<b>133</b>

**Rehab Developments and PBRA**

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

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

### Capture Rates

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of 2024 are illustrated in the previous section of this report.

#### RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2021		Projected Mkt Entry December 2024		2026	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	649	8.8%	617	8.3%	602	8.0%
\$10,000-19,999	711	9.6%	669	9.0%	649	8.6%
\$20,000-29,999	991	13.4%	867	11.6%	810	10.8%
\$30,000-39,999	934	12.7%	947	12.7%	953	12.7%
\$40,000-49,999	991	13.4%	939	12.6%	915	12.2%
\$50,000-59,999	731	9.9%	788	10.5%	814	10.8%
\$60,000-74,999	605	8.2%	610	8.2%	612	8.1%
\$75,000-99,999	719	9.7%	777	10.4%	804	10.7%
\$100,000-124,999	433	5.9%	484	6.5%	507	6.8%
\$125,000-149,999	172	2.3%	207	2.8%	223	3.0%
\$150,000-199,999	321	4.3%	385	5.2%	415	5.5%
\$200,000+	124	1.7%	181	2.4%	207	2.8%
<b>Total</b>	<b>7,381</b>	<b>100.0%</b>	<b>7,470</b>	<b>100.0%</b>	<b>7,511</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, May 2022

**50% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%**

Minimum Income Limit		\$20,297		Maximum Income Limit		\$35,700	
Income Category	New Renter Households - Total Change in Households PMA 2021 to Prj Mrkt Entry December 2024		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-32	-36.2%	\$0	0.0%	0		
\$10,000-19,999	-42	-47.7%	\$0	0.0%	0		
\$20,000-29,999	-124	-139.2%	\$9,701	97.0%	-120		
\$30,000-39,999	13	14.6%	\$5,701	57.0%	7		
\$40,000-49,999	-52	-58.5%	\$0	0.0%	0		
\$50,000-59,999	57	63.8%	\$0	0.0%	0		
\$60,000-74,999	5	5.4%	\$0	0.0%	0		
\$75,000-99,999	58	65.4%	\$0	0.0%	0		
\$100,000-124,999	51	56.9%	\$0	0.0%	0		
\$125,000-149,999	35	39.2%	\$0	0.0%	0		
\$150,000-199,999	64	72.3%	\$0	0.0%	0		
\$200,000+	57	63.8%	\$0	0.0%	0		
<b>Total</b>	<b>89</b>	<b>100.0%</b>		<b>-126.7%</b>	<b>-113</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%**

Minimum Income Limit		\$20,297		Maximum Income Limit		\$35,700	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	649	8.8%	\$0	0.0%	0		
\$10,000-19,999	711	9.6%	\$0	0.0%	0		
\$20,000-29,999	991	13.4%	\$9,701	97.0%	961		
\$30,000-39,999	934	12.7%	\$5,701	57.0%	533		
\$40,000-49,999	991	13.4%	\$0	0.0%	0		
\$50,000-59,999	731	9.9%	\$0	0.0%	0		
\$60,000-74,999	605	8.2%	\$0	0.0%	0		
\$75,000-99,999	719	9.7%	\$0	0.0%	0		
\$100,000-124,999	433	5.9%	\$0	0.0%	0		
\$125,000-149,999	172	2.3%	\$0	0.0%	0		
\$150,000-199,999	321	4.3%	\$0	0.0%	0		
\$200,000+	124	1.7%	\$0	0.0%	0		
<b>Total</b>	<b>7,381</b>	<b>100.0%</b>		<b>20.2%</b>	<b>1,494</b>		

**ASSUMPTIONS - @50%**

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

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

**Demand from New Renter Households 2021 to December 2024**

Income Target Population	@50%
New Renter Households PMA	89
Percent Income Qualified	-126.7%
<b>New Renter Income Qualified Households</b>	<b>-113</b>

**Demand from Existing Households 2021**

**Demand from Rent Overburdened Households**

Income Target Population	@50%
Total Existing Demand	7,381
Income Qualified	20.2%
Income Qualified Renter Households	1,494
Percent Rent Overburdened Prj Mrkt Entry December 2024	34.6%
<b>Rent Overburdened Households</b>	<b>518</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	1,494
Percent Living in Substandard Housing	1.1%
<b>Households Living in Substandard Housing</b>	<b>16</b>

**Senior Households Converting from Homeownership**

Income Target Population	@50%
Total Senior Homeowners	0
Rural Versus Urban	5.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	534
Total New Demand	-113
<b>Total Demand (New Plus Existing Households)</b>	<b>421</b>

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

**By Bedroom Demand**

One Person	28.1%	118
Two Persons	25.9%	109
Three Persons	19.4%	82
Four Persons	14.3%	60
Five Persons	12.4%	52
<b>Total</b>	<b>100.0%</b>	<b>421</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	106
Of two-person households in 1BR units	20%	22
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	12
Of two-person households in 2BR units	80%	87
Of three-person households in 2BR units	60%	49
Of four-person households in 2BR units	30%	18
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	33
Of four-person households in 3BR units	40%	24
Of five-person households in 3BR units	50%	26
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	18
Of five-person households in 4BR units	50%	26
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>421</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	128	-	4	=	124
2 BR	166	-	16	=	150
3 BR	83	-	10	=	73
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>377</b>		<b>30</b>		<b>347</b>

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	4	/	124	=	3.2%
2 BR	9	/	150	=	6.0%
3 BR	4	/	73	=	5.5%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>17</b>		<b>347</b>		<b>4.9%</b>

**60% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$23,726		Maximum Income Limit		\$42,840	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households		
	in Households PMA 2021 to Prj Mrkt Entry December 2024				within Bracket		
\$0-9,999	-32	-36.2%	\$0	0.0%	0		
\$10,000-19,999	-42	-47.7%	\$0	0.0%	0		
\$20,000-29,999	-124	-139.2%	\$6,273	62.7%	-78		
\$30,000-39,999	13	14.6%	\$9,999	100.0%	13		
\$40,000-49,999	-52	-58.5%	\$2,841	28.4%	-15		
\$50,000-59,999	57	63.8%	\$0	0.0%	0		
\$60,000-74,999	5	5.4%	\$0	0.0%	0		
\$75,000-99,999	58	65.4%	\$0	0.0%	0		
\$100,000-124,999	51	56.9%	\$0	0.0%	0		
\$125,000-149,999	35	39.2%	\$0	0.0%	0		
\$150,000-199,999	64	72.3%	\$0	0.0%	0		
\$200,000+	57	63.8%	\$0	0.0%	0		
<b>Total</b>	<b>89</b>	<b>100.0%</b>			<b>-89.3%</b>	<b>-79</b>	

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$23,726		Maximum Income Limit		\$42,840	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households		
					within Bracket		
\$0-9,999	649	8.8%	\$0	0.0%	0		
\$10,000-19,999	711	9.6%	\$0	0.0%	0		
\$20,000-29,999	991	13.4%	\$6,273	62.7%	622		
\$30,000-39,999	934	12.7%	\$9,999	100.0%	934		
\$40,000-49,999	991	13.4%	\$2,841	28.4%	282		
\$50,000-59,999	731	9.9%	\$0	0.0%	0		
\$60,000-74,999	605	8.2%	\$0	0.0%	0		
\$75,000-99,999	719	9.7%	\$0	0.0%	0		
\$100,000-124,999	433	5.9%	\$0	0.0%	0		
\$125,000-149,999	172	2.3%	\$0	0.0%	0		
\$150,000-199,999	321	4.3%	\$0	0.0%	0		
\$200,000+	124	1.7%	\$0	0.0%	0		
<b>Total</b>	<b>7,381</b>	<b>100.0%</b>			<b>24.9%</b>	<b>1,837</b>	

**ASSUMPTIONS - @60%**

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

**Demand from New Renter Households 2021 to December 2024**

Income Target Population	@60%
New Renter Households PMA	89
Percent Income Qualified	-89.3%
<b>New Renter Income Qualified Households</b>	<b>-79</b>

**Demand from Existing Households 2021**

**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	7,381
Income Qualified	24.9%
Income Qualified Renter Households	1,837
Percent Rent Overburdened Prj Mrkt Entry December 2024	34.6%
<b>Rent Overburdened Households</b>	<b>637</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	1,837
Percent Living in Substandard Housing	1.1%
<b>Households Living in Substandard Housing</b>	<b>20</b>

**Senior Households Converting from Homeownership**

Income Target Population	@60%
Total Senior Homeowners	0
Rural Versus Urban	5.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	656
Total New Demand	-79
<b>Total Demand (New Plus Existing Households)</b>	<b>577</b>

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

**By Bedroom Demand**

One Person	28.1%	162
Two Persons	25.9%	149
Three Persons	19.4%	112
Four Persons	14.3%	82
Five Persons	12.4%	71
<b>Total</b>	<b>100.0%</b>	<b>577</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	146
Of two-person households in 1BR units	20%	30
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	16
Of two-person households in 2BR units	80%	119
Of three-person households in 2BR units	60%	67
Of four-person households in 2BR units	30%	25
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	45
Of four-person households in 3BR units	40%	33
Of five-person households in 3BR units	50%	36
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	25
Of five-person households in 4BR units	50%	36
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>577</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	176	-	19	=	157
2 BR	227	-	46	=	181
3 BR	113	-	38	=	75
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>516</b>		<b>103</b>		<b>413</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	6	/	157	=	3.8%
2 BR	12	/	181	=	6.6%
3 BR	6	/	75	=	8.0%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>24</b>		<b>413</b>		<b>5.8%</b>

**70% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @70%**

Minimum Income Limit		\$25,269	Maximum Income Limit	\$49,980	
Income Category	New Renter Households - Total Change in Households PMA 2021 to Prj Mrkt Entry December 2024		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	-32	-36.2%	\$0	0.0%	0
\$10,000-19,999	-42	-47.7%	\$0	0.0%	0
\$20,000-29,999	-124	-139.2%	\$4,730	47.3%	-59
\$30,000-39,999	13	14.6%	\$9,999	100.0%	13
\$40,000-49,999	-52	-58.5%	\$9,981	99.8%	-52
\$50,000-59,999	57	63.8%	\$0	0.0%	0
\$60,000-74,999	5	5.4%	\$0	0.0%	0
\$75,000-99,999	58	65.4%	\$0	0.0%	0
\$100,000-124,999	51	56.9%	\$0	0.0%	0
\$125,000-149,999	35	39.2%	\$0	0.0%	0
\$150,000-199,999	64	72.3%	\$0	0.0%	0
\$200,000+	57	63.8%	\$0	0.0%	0
<b>Total</b>	<b>89</b>	<b>100.0%</b>		<b>-109.6%</b>	<b>-97</b>

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @70%**

Minimum Income Limit		\$25,269	Maximum Income Limit	\$49,980	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	649	8.8%	\$0	0.0%	0
\$10,000-19,999	711	9.6%	\$0	0.0%	0
\$20,000-29,999	991	13.4%	\$4,730	47.3%	469
\$30,000-39,999	934	12.7%	\$9,999	100.0%	934
\$40,000-49,999	991	13.4%	\$9,981	99.8%	989
\$50,000-59,999	731	9.9%	\$0	0.0%	0
\$60,000-74,999	605	8.2%	\$0	0.0%	0
\$75,000-99,999	719	9.7%	\$0	0.0%	0
\$100,000-124,999	433	5.9%	\$0	0.0%	0
\$125,000-149,999	172	2.3%	\$0	0.0%	0
\$150,000-199,999	321	4.3%	\$0	0.0%	0
\$200,000+	124	1.7%	\$0	0.0%	0
<b>Total</b>	<b>7,381</b>	<b>100.0%</b>		<b>32.4%</b>	<b>2,392</b>

**ASSUMPTIONS - @70%**

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

**Demand from New Renter Households 2021 to December 2024**

Income Target Population	@70%
New Renter Households PMA	89
Percent Income Qualified	-109.6%
<b>New Renter Income Qualified Households</b>	<b>-97</b>

**Demand from Existing Households 2021**

**Demand from Rent Overburdened Households**

Income Target Population	@70%
Total Existing Demand	7,381
Income Qualified	32.4%
Income Qualified Renter Households	2,392
Percent Rent Overburdened Prj Mrkt Entry December 2024	34.6%
<b>Rent Overburdened Households</b>	<b>829</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	2,392
Percent Living in Substandard Housing	1.1%
<b>Households Living in Substandard Housing</b>	<b>25</b>

**Senior Households Converting from Homeownership**

Income Target Population	@70%
Total Senior Homeowners	0
Rural Versus Urban	5.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	854
Total New Demand	-97
<b>Total Demand (New Plus Existing Households)</b>	<b>757</b>

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

**By Bedroom Demand**

One Person	28.1%	213
Two Persons	25.9%	196
Three Persons	19.4%	147
Four Persons	14.3%	108
Five Persons	12.4%	94
<b>Total</b>	<b>100.0%</b>	<b>757</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	191
Of two-person households in 1BR units	20%	39
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	21
Of two-person households in 2BR units	80%	157
Of three-person households in 2BR units	60%	88
Of four-person households in 2BR units	30%	32
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	59
Of four-person households in 3BR units	40%	43
Of five-person households in 3BR units	50%	47
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	32
Of five-person households in 4BR units	50%	47
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>757</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	230	-	0	=	230
2 BR	298	-	0	=	298
3 BR	149	-	0	=	149
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>678</b>		<b>0</b>		<b>678</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	2	/	230	=	0.9%
2 BR	3	/	298	=	1.0%
3 BR	2	/	149	=	1.3%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>7</b>		<b>678</b>		<b>1.0%</b>

**Overall**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall**

Minimum Income Limit		\$20,297		Maximum Income Limit		\$49,980	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2021 to Prj Mrkt Entry December 2024						
\$0-9,999	-32	-36.2%	\$0	0.0%	0		
\$10,000-19,999	-42	-47.7%	\$0	0.0%	0		
\$20,000-29,999	-124	-139.2%	\$9,701	97.0%	-120		
\$30,000-39,999	13	14.6%	\$9,999	100.0%	13		
\$40,000-49,999	-52	-58.5%	\$9,981	99.8%	-52		
\$50,000-59,999	57	63.8%	\$0	0.0%	0		
\$60,000-74,999	5	5.4%	\$0	0.0%	0		
\$75,000-99,999	58	65.4%	\$0	0.0%	0		
\$100,000-124,999	51	56.9%	\$0	0.0%	0		
\$125,000-149,999	35	39.2%	\$0	0.0%	0		
\$150,000-199,999	64	72.3%	\$0	0.0%	0		
\$200,000+	57	63.8%	\$0	0.0%	0		
<b>Total</b>	<b>89</b>	<b>100.0%</b>		<b>-178.8%</b>	<b>-159</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall**

Minimum Income Limit		\$20,297		Maximum Income Limit		\$49,980	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	649	8.8%	\$0	0.0%	0		
\$10,000-19,999	711	9.6%	\$0	0.0%	0		
\$20,000-29,999	991	13.4%	\$9,701	97.0%	961		
\$30,000-39,999	934	12.7%	\$9,999	100.0%	934		
\$40,000-49,999	991	13.4%	\$9,981	99.8%	989		
\$50,000-59,999	731	9.9%	\$0	0.0%	0		
\$60,000-74,999	605	8.2%	\$0	0.0%	0		
\$75,000-99,999	719	9.7%	\$0	0.0%	0		
\$100,000-124,999	433	5.9%	\$0	0.0%	0		
\$125,000-149,999	172	2.3%	\$0	0.0%	0		
\$150,000-199,999	321	4.3%	\$0	0.0%	0		
\$200,000+	124	1.7%	\$0	0.0%	0		
<b>Total</b>	<b>7,381</b>	<b>100.0%</b>		<b>39.1%</b>	<b>2,885</b>		

**ASSUMPTIONS - Overall**

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

**Demand from New Renter Households 2021 to December 2024**

Income Target Population	Overall
New Renter Households PMA	89
Percent Income Qualified	-178.8%
<b>New Renter Income Qualified Households</b>	<b>-159</b>

**Demand from Existing Households 2021**

**Demand from Rent Overburdened Households**

Income Target Population	Overall
Total Existing Demand	7,381
Income Qualified	39.1%
Income Qualified Renter Households	2,885
Percent Rent Overburdened Prj Mrkt Entry December 2024	34.6%
<b>Rent Overburdened Households</b>	<b>999</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	2,885
Percent Living in Substandard Housing	1.1%
<b>Households Living in Substandard Housing</b>	<b>31</b>

**Senior Households Converting from Homeownership**

Income Target Population	Overall
Total Senior Homeowners	0
Rural Versus Urban	5.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	1,030
Total New Demand	-159
<b>Total Demand (New Plus Existing Households)</b>	<b>871</b>

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

**By Bedroom Demand**

One Person	28.1%	245
Two Persons	25.9%	225
Three Persons	19.4%	169
Four Persons	14.3%	125
Five Persons	12.4%	108
<b>Total</b>	<b>100.0%</b>	<b>871</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	220
Of two-person households in 1BR units	20%	45
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	24
Of two-person households in 2BR units	80%	180
Of three-person households in 2BR units	60%	101
Of four-person households in 2BR units	30%	37
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	68
Of four-person households in 3BR units	40%	50
Of five-person households in 3BR units	50%	54
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	37
Of five-person households in 4BR units	50%	54
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>871</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	0	=	-
1 BR	265	-	23	=	242
2 BR	343	-	62	=	281
3 BR	171	-	48	=	123
4 BR	-	-	0	=	-
5 BR	-	-	0	=	-
<b>Total</b>	<b>780</b>		<b>133</b>		<b>647</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	12	/	242	=	5.0%
2 BR	24	/	281	=	8.5%
3 BR	12	/	123	=	9.7%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>48</b>		<b>647</b>		<b>7.4%</b>

**CAPTURE RATE ANALYSIS CHART**

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

- The number of households in the PMA is expected to increase 2.6 percent between 2021 and 2024.
- This demand analysis does not measure the PMA’s or Subject’s ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

**DEMAND AND NET DEMAND**

DCA Conclusion Tables (Family)	HH at @50% AMI (\$20,297 to \$35,700)	HH at @60% AMI (\$23,726 to \$42,840)	HH at @70% AMI (\$25,269 to \$49,980)	All Tax Credit Households
Demand from New Households (age and income appropriate)	-113	-79	-97	-159
<b>PLUS</b>	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	16	20	25	31
<b>PLUS</b>	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	518	637	829	999
Sub Total	421	577	757	871
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0
<b>Equals Total Demand</b>	421	577	757	871
<b>Less</b>	-	-	-	-
Competitive New Supply	30	103	0	133
<b>Equals Net Demand</b>	391	474	757	738

**CAPTURE RATE ANALYSIS CHART**

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @50%	\$20,297	\$26,450	4	128	4	124	3.2%	\$1,018	\$791	\$1,200	\$495
1BR @60%	\$23,726	\$31,740	6	176	19	157	3.8%	\$1,018	\$791	\$1,200	\$595
1BR @70%	\$25,269	\$37,030	2	230	0	230	0.9%	\$1,018	\$791	\$1,200	\$640
1BR Overall	\$20,297	\$37,030	12	265	23	242	5.0%	-	-	-	-
2BR @50%	\$24,651	\$29,750	9	166	16	150	6.0%	\$1,261	\$881	\$1,649	\$595
2BR @60%	\$29,109	\$35,700	12	227	46	181	6.6%	\$1,261	\$881	\$1,649	\$725
2BR @70%	\$30,651	\$41,650	3	298	0	298	1.0%	\$1,261	\$881	\$1,649	\$770
2BR Overall	\$24,651	\$41,650	24	343	62	281	8.5%	-	-	-	-
3BR @50%	\$28,766	\$35,700	4	83	10	73	5.5%	\$1,446	\$1,035	\$1,755	\$685
3BR @60%	\$32,194	\$42,840	6	113	38	75	8.0%	\$1,446	\$1,035	\$1,755	\$785
3BR @70%	\$34,423	\$49,980	2	149	0	149	1.3%	\$1,446	\$1,035	\$1,755	\$850
3BR Overall	\$28,766	\$49,980	12	171	48	123	9.7%	-	-	-	-
@50% Overall	\$20,297	\$35,700	17	377	30	347	4.9%	-	-	-	-
@60% Overall	\$23,726	\$42,840	24	516	103	413	5.8%	-	-	-	-
@70% Overall	\$25,269	\$49,980	7	678	0	678	1.0%	-	-	-	-
Overall	\$20,297	\$49,980	48	780	133	647	7.4%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 3.2 to 6.0 percent, with an overall capture rate of 4.9 percent. The Subject’s 60 percent AMI capture rates range from 3.8 to 8.0 percent, with an overall capture rate of 5.8 percent. The Subject’s 70 percent AMI capture rates range from 0.9 to 1.3 percent, with an overall capture rate of 1.0 percent. The overall capture rate for the project’s 50, 60, and 70 percent units is 7.4 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

# **I. COMPETITIVE RENTAL ENVIRONMENT**

### **Survey of Comparable Projects**

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 11 “true” comparable properties containing 1,152 units.

The availability of LIHTC data is considered good; there are nine existing LIHTC properties in the PMA. However, one of these properties targets seniors and we were unable to contact management at the others. We included five LIHTC properties, all of which are located in the PMA within 3.5 miles of the Subject site. These properties offer a variety of AMI levels and some subsidized units, similar to the proposed Subject.

The availability of market rate data is considered average. There are a number of market rate properties in close proximity to the Subject site. However, there are few new construction properties and many of the existing stock is in inferior condition to the proposed Subject. We included six market rate properties, all of which are located in the PMA within 4.3 miles of the Subject site.

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

## Excluded Properties

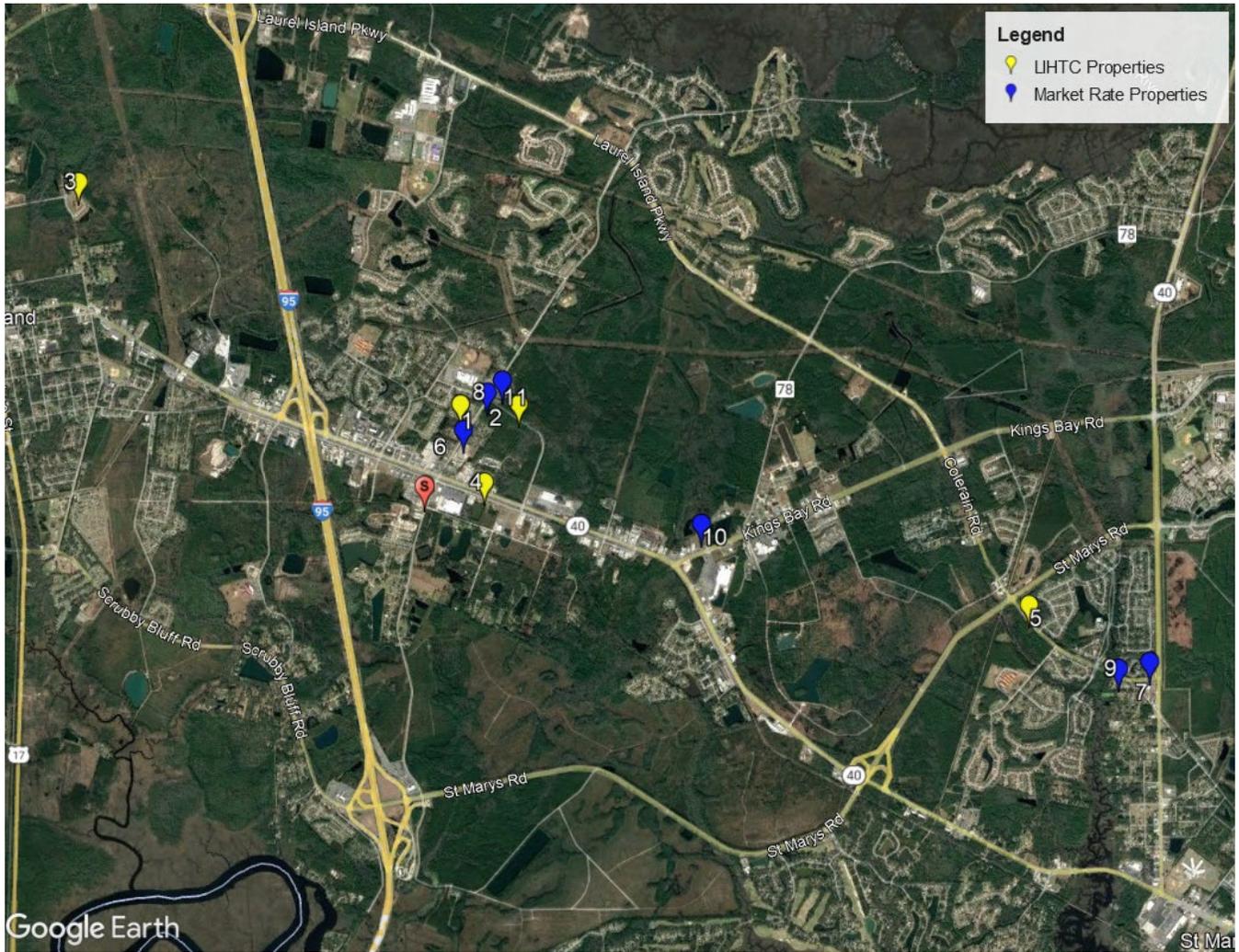
The following table illustrates properties within the PMA that are excluded from our analysis along with their reason for exclusion.

### EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	Reason for Exclusion
Arbours At Kingsland*	LIHTC	Kingsland	Family	Under construction
Wellington Way*	LIHTC	Kingsland	Family	Under construction
Caney Heights	LIHTC	Kingsland	Family	Dissimilar design
Old Jefferson Estates	LIHTC	St. Marys	Family	Inferior condition
The Village At Winding Road I	LIHTC	St. Marys	Senior	Dissimilar tenancy
The Village At Winding Road II	LIHTC/ Market	St. Marys	Family	Unable to contact
Cumberland Oaks	Section 8	St. Marys	Family	Subsidized
The Cottages At Camden	Section 8	Kingsland	Senior	Dissimilar tenancy
The Pines	Section 8	St. Marys	Family	Subsidized
Lawnwood Avenue	Public Housing	Kingsland	Family	Subsidized
Cumberland Village	Rural Development	St. Marys	Family	Subsidized
Hilltop Terrace I	Rural Development	Kingsland	Family	Subsidized
Hilltop Terrace II	Rural Development	Kingsland	Senior	Dissimilar tenancy
Satilla Villas Apartments	Rural Development	Woodbine	Family	Subsidized
Brant Creek Apartments	Market	St. Marys	Family	Dissimilar location
Greenbriar Townhomes	Market	Kingsland	Family	Inferior condition
Mission Forest Apartments	Market	St. Marys	Family	Unable to contact
Odyssey At Laurel Island	Market	Kingsland	Family	Unable to contact
Pelican Point Apartments	Market	St. Marys	Family	Dissimilar location
Retreat At Hidden Bay	Market	St. Marys	Family	Dissimilar location
Summer Bend Apartments	Market	Kingsland	Family	Inferior condition
Willow Way Apartments	Market	Kingsland	Family	Unable to contact

\*Property is proposed or under construction

1. Comparable Rental Property Map



Source: Google Earth, May 2022

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Haddock Landing	Kingsland	@50%, @60%, @70%	Family	-
1	Ashton Cove Apartments	Kingsland	@50% (HOME), @60% (HOME)	Family	0.6 miles
2	Grove Park Apartments	Kingsland	@30%, @50%, @60%	Family	0.7 miles
3	Kings Grant Apartments	Kingsland	@50%, @60%	Family	2.7 miles
4	The Preserve At Newport	Kingsland	@50%, @60%	Family	0.4 miles
5	The Reserve At Sugar Mill	St. Marys	@50%, @60%	Family	3.5 miles
6	Camden Way Apartments	Kingsland	Market	Family	0.5 miles
7	Hammock Cove	St. Marys	Market	Family	4.3 miles
8	Kings Landing Apartments	Kingsland	Market	Family	0.7 miles
9	Park Place	St. Marys	Market	Family	4.1 miles
10	Pointe Grand Apartments	Kingsland	Market	Family	1.6 miles
11	Royal Point Apartments	Kingsland	Market	Family	0.8 miles

\*Located outside PMA

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

HADDOCK LANDING – KINGSLAND, GEORGIA – MARKET STUDY

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate								
Subject	Haddock Landing Haddock Rd Kingsland, GA 31548 Camden County	-	Lowrise 3-stories 2024 / n/a Family	@50%, @60%, @70%	1BR / 1BA	4	8.3%	704	@50%	\$495	No	N/A	N/A	N/A								
					1BR / 1BA	6	12.5%	704	@60%	\$595	No	N/A	N/A	N/A								
					1BR / 1BA	2	4.2%	704	@70%	\$640	No	N/A	N/A	N/A								
					2BR / 2BA	9	18.8%	1,005	@50%	\$595	No	N/A	N/A	N/A								
					2BR / 2BA	12	25.0%	1,005	@60%	\$725	No	N/A	N/A	N/A								
					2BR / 2BA	3	6.3%	1,005	@70%	\$770	No	N/A	N/A	N/A								
					3BR / 2BA	4	8.3%	1,110	@50%	\$685	No	N/A	N/A	N/A								
					3BR / 2BA	6	12.5%	1,110	@60%	\$785	No	N/A	N/A	N/A								
					3BR / 2BA	2	4.2%	1,110	@70%	\$850	No	N/A	N/A	N/A								
										48							N/A	N/A				
1	Ashton Cove Apartments 230 Gross Rd Kingsland, GA 31548 Camden County	0.6 miles	Garden 2-stories 1999 / 2018 Family	@50% (HOME), @60% (HOME)	1BR / 1BA	4	5.6%	703	@50% (HOME)	\$530	Yes	Yes	0	0.0%								
					1BR / 1BA	14	19.4%	703	@60% (HOME)	\$660	Yes	Yes	0	0.0%								
					2BR / 1BA	3	4.2%	886	@50% (HOME)	\$630	Yes	Yes	0	0.0%								
					2BR / 1BA	15	20.8%	886	@60% (HOME)	\$785	Yes	Yes	0	0.0%								
					2BR / 2BA	5	6.9%	899	@50% (HOME)	\$630	Yes	Yes	0	0.0%								
					2BR / 2BA	15	20.8%	899	@60% (HOME)	\$785	Yes	Yes	0	0.0%								
					3BR / 2BA	4	5.6%	1,107	@50% (HOME)	\$720	Yes	Yes	0	0.0%								
					3BR / 2BA	12	16.7%	1,107	@60% (HOME)	\$895	Yes	Yes	0	0.0%								
										72							0	0.0%				
																	0	0.0%				
2	Grove Park Apartments 1426 Middle School Rd Kingsland, GA 31548 Camden County	0.8 miles	Garden 2-stories 2021 / n/a Family	@30%, @50%, @60%	1BR / 1BA	2	2.5%	782	@30%	\$271	Yes	Yes	0	0.0%								
					1BR / 1BA	2	2.5%	782	@50%	\$519	Yes	Yes	0	0.0%								
					1BR / 1BA	6	7.5%	782	@60%	\$643	Yes	Yes	0	0.0%								
					2BR / 2BA	2	2.5%	1,082	@30%	\$334	Yes	Yes	0	0.0%								
					2BR / 2BA	2	2.5%	1,082	@50%	\$631	Yes	Yes	0	0.0%								
					2BR / 2BA	34	42.5%	1,082	@60%	\$780	Yes	Yes	0	0.0%								
					3BR / 2BA	1	1.3%	1,240	@30%	\$390	Yes	Yes	0	0.0%								
					3BR / 2BA	N/A	N/A	1,240	@50%	\$734	Yes	Yes	0	N/A								
					3BR / 2BA	31	38.8%	1,240	@60%	\$906	Yes	Yes	0	0.0%								
										80							0	0.0%				
3	Kings Grant Apartments 201 Caney Heights Ct Kingsland, GA 31548 Camden County	2.7 miles	Garden 2-stories 2009 / n/a Family	@50%, @60%	2BR / 2BA	7	11.7%	900	@50%	\$614	No	Yes	1	14.3%								
					2BR / 2BA	20	33.3%	900	@60%	\$761	No	Yes	2	10.0%								
					3BR / 2BA	14	23.3%	1,100	@50%	\$701	No	Yes	3	21.4%								
					3BR / 2BA	19	31.7%	1,100	@60%	\$829	No	Yes	4	21.1%								
										60						10	16.7%					
4	The Preserve At Newport 491 J Nolan Wells Kingsland, GA 31548 Camden County	0.4 miles	Garden 3-stories 2018 / n/a Family	@50%, @60%	1BR / 1BA	9	12.5%	830	@50%	\$429	No	Yes	0	0.0%								
					1BR / 1BA	3	4.2%	830	@60%	\$469	No	Yes	0	0.0%								
					2BR / 2BA	8	11.1%	1,083	@50%	\$503	No	Yes	0	0.0%								
					2BR / 2BA	32	44.4%	1,083	@60%	\$605	No	Yes	0	0.0%								
					3BR / 2BA	4	5.6%	1,301	@50%	\$579	No	Yes	0	0.0%								
					3BR / 2BA	16	22.2%	1,301	@60%	\$681	No	Yes	0	0.0%								
										72						0	0.0%					
5	The Reserve At Sugar Mill 11115 Colerain Rd St. Marys, GA 31558 Camden County	3.5 miles	Garden 2-stories 1997 / 2013 Family	@50%, @60%	2BR / 2BA	3	4.3%	939	@50%	\$595	No	Yes	0	0.0%								
					2BR / 2BA	3	4.3%	952	@50%	\$595	No	Yes	0	0.0%								
					2BR / 2BA	13	18.6%	939	@60%	\$750	No	Yes	0	0.0%								
					2BR / 2BA	15	21.4%	952	@60%	\$750	No	Yes	1	6.7%								
					3BR / 2BA	3	4.3%	1,161	@50%	\$725	No	Yes	0	0.0%								
					3BR / 2BA	3	4.3%	1,174	@50%	\$725	No	Yes	0	0.0%								
					3BR / 2BA	17	24.3%	1,161	@60%	\$850	No	Yes	0	0.0%								
					3BR / 2BA	13	18.6%	1,174	@60%	\$850	No	Yes	0	0.0%								
										70						1	1.4%					
																	0	0.0%				
6	Camden Way Apartments 145 N Gross Rd Kingsland, GA 31548 Camden County	0.5 miles	One-story 1-stories 1985 / n/a Family	Market	0BR / 1BA	14	11.9%	300	Market	\$731	N/A	No	0	0.0%								
					1BR / 1BA	78	66.1%	600	Market	\$831	N/A	No	1	1.3%								
					2BR / 1BA	15	12.7%	865	Market	\$915	N/A	No	0	0.0%								
					2BR / 2BA	6	5.1%	865	Market	\$950	N/A	No	0	0.0%								
					3BR / 2BA	5	4.2%	1,096	Market	\$1,035	N/A	No	0	0.0%								
										118						1	0.8%					
7	Hammock Cove 11921 Colerain Rd St. Marys, GA 31558 Camden County	4.3 miles	Garden 2-stories 2009 / n/a Family	Market	1BR / 1BA	N/A	N/A	870	Market	\$1,199	N/A	Yes	0	N/A								
					2BR / 2BA	N/A	N/A	1,230	Market	\$1,595	N/A	Yes	0	N/A								
					2BR / 2BA	N/A	N/A	1,350	Market	\$1,649	N/A	Yes	0	N/A								
					3BR / 2BA	N/A	N/A	1,570	Market	\$1,755	N/A	Yes	0	N/A								
										72						0	0.0%					
8	Kings Landing Apartments 250 Gross Rd Kingsland, GA 31548 Camden County	0.7 miles	Garden 2-stories 1989 / n/a Family	Market	1BR / 1BA	16	33.3%	732	Market	\$791	N/A	Yes	0	0.0%								
					2BR / 2BA	32	66.7%	964	Market	\$881	N/A	Yes	0	0.0%								
										48						0	0.0%					
9	Park Place 11919 Colerain Rd St. Marys, GA 31558 Camden County	4.1 miles	Garden 3-stories 1988 / 2017 Family	Market	1BR / 1BA	N/A	N/A	700	Market	\$1,200	N/A	No	1	N/A								
					1BR / 1BA	24	12.0%	700	Market	\$1,069	N/A	No	N/A	N/A								
					2BR / 1BA	68	34.0%	950	Market	\$1,285	N/A	No	N/A	N/A								
					2BR / 1BA	N/A	N/A	950	Market	\$1,180	N/A	No	N/A	N/A								
					2BR / 2BA	76	38.0%	950	Market	\$1,365	N/A	No	N/A	N/A								
					2BR / 2BA	N/A	N/A	950	Market	\$1,275	N/A	No	3	N/A								
					3BR / 2BA	32	16.0%	1,100	Market	\$1,545	N/A	No	N/A	N/A								
					3BR / 2BA	N/A	N/A	1,100	Market	\$1,450	N/A	No	3	N/A								
					200						7	3.5%										
10	Pointe Grand Apartments 75 Lake Pointe Dr Kingsland, GA 31548 Camden County	1.6 miles	Garden 3-stories 2020 / n/a Family	Market	2BR / 2BA	216	100.0%	1,153	Market	\$1,425	N/A	No	8	3.7%								
										216						8	3.7%					
11	Royal Point Apartments 301 Gross Rd Kingsland, GA 31548 Camden County	0.8 miles	Garden 3-stories 2000 / n/a Family	Market	2BR / 2BA	72	50.0%	990	Market	\$1,350	N/A	No	0	0.0%								
					3BR / 2BA	72	50.0%	1,189	Market	\$1,445	N/A	No	0	0.0%								
															144						0	0.0%

HADDOCK LANDING – KINGSLAND, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	1,152	Weighted Occupancy:	97.7%		
	Market Rate	798	Market Rate	98.0%		
	Tax Credit	354	Tax Credit	96.9%		
One Bedroom One Bath		Two Bedroom Two Bath		Three Bedroom Two Bath		
RENT	Property	Average	Property	Average	Property	
	Park Place (Market)	\$1,200	Hammock Cove (Market)	\$1,649	Hammock Cove (Market)	\$1,755
	Hammock Cove (Market)	\$1,199	Hammock Cove (Market)	\$1,595	Park Place (Market)	\$1,545
	Park Place (Market)	\$1,069	Pointe Grand Apartments (Market)	\$1,425	Park Place (Market)	\$1,450
	Camden Way Apartments (Market)	\$831	Park Place (Market)	\$1,365	Royal Point Apartments (Market)	\$1,445
	Kings Landing Apartments (Market)	\$791	Royal Point Apartments (Market)	\$1,350	Camden Way Apartments (Market)	\$1,035
	Ashton Cove Apartments (@60%)	\$660	Park Place (Market)(1BA)	\$1,285	Grove Park Apartments (@60%)	\$906
	Grove Park Apartments (@60%)	\$643	Park Place (Market)	\$1,275	Ashton Cove Apartments (@60%)	\$895
	<b>Haddock Landing (@70%)</b>	<b>\$640</b>	Park Place (Market)(1BA)	\$1,180	The Reserve At Sugar Mill (@60%)	\$850
	<b>Haddock Landing (@60%)</b>	<b>\$595</b>	Camden Way Apartments (Market)	\$950	The Reserve At Sugar Mill (@60%)	\$850
	Ashton Cove Apartments (@50%)	\$530	Camden Way Apartments (Market)(1BA)	\$915	<b>Haddock Landing (@70%)</b>	<b>\$850</b>
	Grove Park Apartments (@50%)	\$519	Kings Landing Apartments (Market)	\$881	Kings Grant Apartments (@60%)	\$829
	<b>Haddock Landing (@50%)</b>	<b>\$495</b>	Ashton Cove Apartments (@60%)	\$785	<b>Haddock Landing (@60%)</b>	<b>\$785</b>
	The Preserve At Newport (@60%)	\$469	Ashton Cove Apartments (@60%)(1BA)	\$785	Grove Park Apartments (@50%)	\$734
	The Preserve At Newport (@50%)	\$429	Grove Park Apartments (@60%)	\$780	The Reserve At Sugar Mill (@50%)	\$725
	Grove Park Apartments (@30%)	\$271	<b>Haddock Landing (@70%)</b>	<b>\$770</b>	The Reserve At Sugar Mill (@50%)	\$725
			Kings Grant Apartments (@60%)	\$761	Ashton Cove Apartments (@50%)	\$720
			The Reserve At Sugar Mill (@60%)	\$750	Kings Grant Apartments (@50%)	\$701
			The Reserve At Sugar Mill (@60%)	\$750	<b>Haddock Landing (@50%)</b>	<b>\$685</b>
			<b>Haddock Landing (@60%)</b>	<b>\$725</b>	The Preserve At Newport (@60%)	\$681
			Grove Park Apartments (@50%)	\$631	The Preserve At Newport (@50%)	\$579
			Ashton Cove Apartments (@50%)	\$630	Grove Park Apartments (@30%)	\$390
			Ashton Cove Apartments (@50%)(1BA)	\$630		
			Kings Grant Apartments (@50%)	\$614		
			The Preserve At Newport (@60%)	\$605		
			The Reserve At Sugar Mill (@50%)	\$595		
			The Reserve At Sugar Mill (@50%)	\$595		
			<b>Haddock Landing (@50%)</b>	<b>\$595</b>		
			The Preserve At Newport (@50%)	\$503		
			Grove Park Apartments (@30%)	\$334		
SQUARE FOOTAGE						
	Hammock Cove (Market)	870	Hammock Cove (Market)	1,350	Hammock Cove (Market)	1,570
	The Preserve At Newport (@60%)	830	Hammock Cove (Market)	1,230	The Preserve At Newport (@60%)	1,301
	The Preserve At Newport (@50%)	830	Pointe Grand Apartments (Market)	1,153	The Preserve At Newport (@50%)	1,301
	Grove Park Apartments (@30%)	782	The Preserve At Newport (@60%)	1,083	Grove Park Apartments (@60%)	1,240
	Grove Park Apartments (@60%)	782	The Preserve At Newport (@50%)	1,083	Grove Park Apartments (@30%)	1,240
	Grove Park Apartments (@50%)	782	Grove Park Apartments (@30%)	1,082	Grove Park Apartments (@50%)	1,240
	Kings Landing Apartments (Market)	732	Grove Park Apartments (@50%)	1,082	Royal Point Apartments (Market)	1,189
	<b>Haddock Landing (@60%)</b>	<b>704</b>	Grove Park Apartments (@60%)	1,082	The Reserve At Sugar Mill (@60%)	1,174
	<b>Haddock Landing (@70%)</b>	<b>704</b>	<b>Haddock Landing (@70%)</b>	<b>1,005</b>	The Reserve At Sugar Mill (@50%)	1,174
	<b>Haddock Landing (@50%)</b>	<b>704</b>	<b>Haddock Landing (@60%)</b>	<b>1,005</b>	The Reserve At Sugar Mill (@50%)	1,161
	Ashton Cove Apartments (@60%)	703	<b>Haddock Landing (@50%)</b>	<b>1,005</b>	The Reserve At Sugar Mill (@60%)	1,161
	Ashton Cove Apartments (@50%)	703	Royal Point Apartments (Market)	990	<b>Haddock Landing (@50%)</b>	<b>1,110</b>
	Park Place (Market)	700	Kings Landing Apartments (Market)	964	<b>Haddock Landing (@70%)</b>	<b>1,110</b>
	Park Place (Market)	700	The Reserve At Sugar Mill (@50%)	952	<b>Haddock Landing (@60%)</b>	<b>1,110</b>
	Camden Way Apartments (Market)	600	The Reserve At Sugar Mill (@60%)	952	Ashton Cove Apartments (@50%)	1,107
			Park Place (Market)	950	Ashton Cove Apartments (@60%)	1,107
			Park Place (Market)	950	Kings Grant Apartments (@60%)	1,100
			Park Place (Market)(1BA)	950	Park Place (Market)	1,100
			Park Place (Market)(1BA)	950	Kings Grant Apartments (@50%)	1,100
			The Reserve At Sugar Mill (@50%)	939	Park Place (Market)	1,100
			The Reserve At Sugar Mill (@60%)	939	Camden Way Apartments (Market)	1,096
			Kings Grant Apartments (@60%)	900		
			Kings Grant Apartments (@50%)	900		
			Ashton Cove Apartments (@50%)	899		
			Ashton Cove Apartments (@60%)	899		
			Ashton Cove Apartments (@50%)(1BA)	886		
			Ashton Cove Apartments (@60%)(1BA)	886		
			Camden Way Apartments (Market)	865		
			Camden Way Apartments (Market)(1BA)	865		
RENT PER SQUARE FOOT						
	Park Place (Market)	\$1.71	Park Place (Market)	\$1.44	Park Place (Market)	\$1.40
	Park Place (Market)	\$1.53	Royal Point Apartments (Market)	\$1.36	Park Place (Market)	\$1.32
	Camden Way Apartments (Market)	\$1.39	Park Place (Market)(1BA)	\$1.35	Royal Point Apartments (Market)	\$1.22
	Hammock Cove (Market)	\$1.38	Park Place (Market)	\$1.34	Hammock Cove (Market)	\$1.12
	Kings Landing Apartments (Market)	\$1.08	Hammock Cove (Market)	\$1.30	Camden Way Apartments (Market)	\$0.94
	Ashton Cove Apartments (@60%)	\$0.94	Park Place (Market)(1BA)	\$1.24	Ashton Cove Apartments (@60%)	\$0.81
	<b>Haddock Landing (@70%)</b>	<b>\$0.91</b>	Pointe Grand Apartments (Market)	\$1.24	<b>Haddock Landing (@70%)</b>	<b>\$0.77</b>
	<b>Haddock Landing (@60%)</b>	<b>\$0.85</b>	Hammock Cove (Market)	\$1.22	Kings Grant Apartments (@60%)	\$0.75
	Grove Park Apartments (@60%)	\$0.82	Camden Way Apartments (Market)	\$1.10	The Reserve At Sugar Mill (@60%)	\$0.73
	Ashton Cove Apartments (@50%)	\$0.75	Camden Way Apartments (Market)(1BA)	\$1.06	Grove Park Apartments (@60%)	\$0.73
	<b>Haddock Landing (@50%)</b>	<b>\$0.70</b>	Kings Landing Apartments (Market)	\$0.91	The Reserve At Sugar Mill (@60%)	\$0.72
	Grove Park Apartments (@50%)	\$0.66	Ashton Cove Apartments (@60%)(1BA)	\$0.89	<b>Haddock Landing (@60%)</b>	<b>\$0.71</b>
	The Preserve At Newport (@60%)	\$0.57	Ashton Cove Apartments (@60%)	\$0.87	Ashton Cove Apartments (@50%)	\$0.65
	The Preserve At Newport (@50%)	\$0.52	Kings Grant Apartments (@60%)	\$0.85	Kings Grant Apartments (@50%)	\$0.64
	Grove Park Apartments (@30%)	\$0.35	The Reserve At Sugar Mill (@60%)	\$0.80	The Reserve At Sugar Mill (@50%)	\$0.62
			The Reserve At Sugar Mill (@60%)	\$0.79	The Reserve At Sugar Mill (@50%)	\$0.62
			<b>Haddock Landing (@70%)</b>	<b>\$0.77</b>	<b>Haddock Landing (@50%)</b>	<b>\$0.62</b>
			<b>Haddock Landing (@60%)</b>	<b>\$0.72</b>	Grove Park Apartments (@50%)	\$0.59
			Grove Park Apartments (@60%)	\$0.72	The Preserve At Newport (@60%)	\$0.52
			Ashton Cove Apartments (@50%)(1BA)	\$0.71	The Preserve At Newport (@50%)	\$0.45
			Ashton Cove Apartments (@50%)	\$0.70	Grove Park Apartments (@30%)	\$0.31
			Kings Grant Apartments (@50%)	\$0.68		
			The Reserve At Sugar Mill (@50%)	\$0.63		
			The Reserve At Sugar Mill (@50%)	\$0.63		
			<b>Haddock Landing (@50%)</b>	<b>\$0.59</b>		
			Grove Park Apartments (@50%)	\$0.58		
			The Preserve At Newport (@60%)	\$0.56		
			The Preserve At Newport (@50%)	\$0.46		
			Grove Park Apartments (@30%)	\$0.31		

# PROPERTY PROFILE REPORT

## Ashton Cove Apartments

Effective Rent Date	4/19/2022
Location	230 Gross Rd Kingsland, GA 31548 Camden County
Distance	0.6 miles
Units	72
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1999 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Royal Point, The Reserve at Sugar Mill
Tenant Characteristics	Families and some seniors
Contact Name	Sheremy
Phone	912-510-7007



### Market Information

Program	@50% (HOME), @60% (HOME)
Annual Turnover Rate	13%
Units/Month Absorbed	N/A
HCV Tenants	21%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased one to four percent
Concession	None
Waiting List	Yes, 198 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	4	703	\$530	\$0	@50% (HOME)	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	14	703	\$660	\$0	@60% (HOME)	Yes	0	0.0%	yes	None
2	1	Garden (2 stories)	3	886	\$630	\$0	@50% (HOME)	Yes	0	0.0%	yes	None
2	1	Garden (2 stories)	15	886	\$785	\$0	@60% (HOME)	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	5	899	\$630	\$0	@50% (HOME)	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	15	899	\$785	\$0	@60% (HOME)	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	4	1,107	\$720	\$0	@50% (HOME)	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	12	1,107	\$895	\$0	@60% (HOME)	Yes	0	0.0%	yes	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$530	\$0	\$530	\$0	\$530	1BR / 1BA	\$660	\$0	\$660	\$0	\$660
2BR / 1BA	\$630	\$0	\$630	\$0	\$630	2BR / 1BA	\$785	\$0	\$785	\$0	\$785
2BR / 2BA	\$630	\$0	\$630	\$0	\$630	2BR / 2BA	\$785	\$0	\$785	\$0	\$785
3BR / 2BA	\$720	\$0	\$720	\$0	\$720	3BR / 2BA	\$895	\$0	\$895	\$0	\$895

# Ashton Cove Apartments, continued

## Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Perimeter Fencing	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		

## Comments

The contact cited a general shortage of affordable housing and reported strong demand for affordable housing in the market.

# Ashton Cove Apartments, continued

## Trend Report

### Vacancy Rates

3Q17	2Q19	1Q20	2Q22
1.4%	0.0%	2.8%	0.0%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$398	\$0	\$398	\$398
2019	2	0.0%	\$519	\$0	\$519	\$519
2020	1	0.0%	\$519	\$0	\$519	\$519
2022	2	0.0%	\$530	\$0	\$530	\$530

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$470	\$0	\$470	\$470
2019	2	0.0%	\$617	\$0	\$617	\$617
2020	1	0.0%	\$617	\$0	\$617	\$617
2022	2	0.0%	\$630	\$0	\$630	\$630

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	20.0%	\$470	\$0	\$470	\$470
2019	2	0.0%	\$617	\$0	\$617	\$617
2020	1	0.0%	\$617	\$0	\$617	\$617
2022	2	0.0%	\$630	\$0	\$630	\$630

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$531	\$0	\$531	\$531
2019	2	0.0%	\$704	\$0	\$704	\$704
2020	1	0.0%	\$704	\$0	\$704	\$704
2022	2	0.0%	\$720	\$0	\$720	\$720

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$459	\$0	\$459	\$459
2019	2	0.0%	\$642	\$0	\$642	\$642
2020	1	7.1%	\$642	\$0	\$642	\$642
2022	2	0.0%	\$660	\$0	\$660	\$660

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$544	\$0	\$544	\$544
2019	2	0.0%	\$764	\$0	\$764	\$764
2020	1	0.0%	\$764	\$0	\$764	\$764
2022	2	0.0%	\$785	\$0	\$785	\$785

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$544	\$0	\$544	\$544
2019	2	0.0%	\$764	\$0	\$764	\$764
2020	1	6.7%	\$764	\$0	\$764	\$764
2022	2	0.0%	\$785	\$0	\$785	\$785

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$616	\$0	\$616	\$616
2019	2	0.0%	\$824	\$0	\$824	\$824
2020	1	0.0%	\$824	\$0	\$824	\$824
2022	2	0.0%	\$895	\$0	\$895	\$895

## Trend: Comments

3Q17	The property maintains a waiting list consisting of approximately 100 households.
2Q19	The contact reported the property is typically at 100 percent occupancy. The contact reported that slightly higher rents than the property is currently charging are achievable in the market. The property receives approximately 20 call/inquiries from prospective tenants per day. The contact cited a general shortage of affordable housing and reported strong demand for affordable housing in the market.
1Q20	The contact reported the property is typically at 100 percent occupancy. The property receives approximately 20 call/inquiries from prospective tenants per day. The contact cited a general shortage of affordable housing and reported strong demand for affordable housing in the market.
2Q22	The contact cited a general shortage of affordable housing and reported strong demand for affordable housing in the market.

Photos



# PROPERTY PROFILE REPORT

## Grove Park Apartments

Effective Rent Date	5/18/2022
Location	1426 Middle School Rd Kingsland, GA 31548 Camden County
Distance	0.7 miles
Units	80
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2021 / N/A
Marketing Began	N/A
Leasing Began	7/01/2022
Last Unit Leased	3/01/2022
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Cheramy
Phone	912-510-9713



### Market Information

Program	@30%, @50%, @60%
Annual Turnover Rate	N/A
Units/Month Absorbed	9
HCV Tenants	9%
Leasing Pace	Pre-leased
Annual Chg. in Rent	N/A
Concession	None
Waiting List	Yes, 57 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	2	782	\$271	\$0	@30%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	2	782	\$519	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	6	782	\$643	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	2	1,082	\$334	\$0	@30%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	2	1,082	\$631	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	34	1,082	\$780	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	1	1,240	\$390	\$0	@30%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	N/A	1,240	\$734	\$0	@50%	Yes	0	N/A	yes	None
3	2	Garden (2 stories)	31	1,240	\$906	\$0	@60%	Yes	0	0.0%	yes	None

## Grove Park Apartments, continued

### Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$271	\$0	\$271	\$0	\$271	1BR / 1BA	\$519	\$0	\$519	\$0	\$519
2BR / 2BA	\$334	\$0	\$334	\$0	\$334	2BR / 2BA	\$631	\$0	\$631	\$0	\$631
3BR / 2BA	\$390	\$0	\$390	\$0	\$390	3BR / 2BA	\$734	\$0	\$734	\$0	\$734

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$643	\$0	\$643	\$0	\$643
2BR / 2BA	\$780	\$0	\$780	\$0	\$780
3BR / 2BA	\$906	\$0	\$906	\$0	\$906

### Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	Video Surveillance	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		

### Comments

The waiting list consists of 14 households for one-bedroom units, 25 households for two-bedroom units and 18 households for three-bedroom units.

# Grove Park Apartments, continued

## Trend Report

### Vacancy Rates

1Q20	2Q22
N/A	0.0%

### Trend: @30%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$261	\$0	\$261	\$261
2022	2	0.0%	\$271	\$0	\$271	\$271

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$315	\$0	\$315	\$315
2022	2	0.0%	\$334	\$0	\$334	\$334

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$353	\$0	\$353	\$353
2022	2	0.0%	\$390	\$0	\$390	\$390

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$501	\$0	\$501	\$501
2022	2	0.0%	\$519	\$0	\$519	\$519

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$600	\$0	\$600	\$600
2022	2	0.0%	\$631	\$0	\$631	\$631

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$734	\$0	\$734	\$734

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$601	\$0	\$601	\$601
2022	2	0.0%	\$643	\$0	\$643	\$643

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$705	\$0	\$705	\$705
2022	2	0.0%	\$780	\$0	\$780	\$780

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$813	\$0	\$813	\$813
2022	2	0.0%	\$906	\$0	\$906	\$906

### Trend: Comments

1Q20 N/A

2Q22 The waiting list consists of 14 households for one-bedroom units, 25 households for two-bedroom units and 18 households for three-bedroom units.

Photos



# PROPERTY PROFILE REPORT

## Kings Grant Apartments

Effective Rent Date	4/14/2022
Location	201 Caney Heights Ct Kingsland, GA 31548 Camden County
Distance	2.7 miles
Units	60
Vacant Units	10
Vacancy Rate	16.7%
Type	Garden (2 stories)
Year Built/Renovated	2009 / N/A
Marketing Began	N/A
Leasing Began	3/28/2009
Last Unit Leased	8/31/2009
Major Competitors	Caney Place, Ashton Cove, Old Jefferson, Ashton Pines
Tenant Characteristics	Families and seniors; 16-25% seniors
Contact Name	Lisa
Phone	912-882-7220



### Market Information

Program	@50%, @60%
Annual Turnover Rate	10%
Units/Month Absorbed	12
HCV Tenants	20%
Leasing Pace	Pre-leased to two weeks
Annual Chg. in Rent	Increased one to three percent
Concession	None
Waiting List	Yes, 30 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	7	900	\$664	\$0	@50%	Yes	1	14.3%	no	None
2	2	Garden (2 stories)	20	900	\$811	\$0	@60%	Yes	2	10.0%	no	None
3	2	Garden (2 stories)	14	1,100	\$761	\$0	@50%	Yes	3	21.4%	no	None
3	2	Garden (2 stories)	19	1,100	\$889	\$0	@60%	Yes	4	21.1%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$664	\$0	\$664	-\$50	\$614	2BR / 2BA	\$811	\$0	\$811	-\$50	\$761
3BR / 2BA	\$761	\$0	\$761	-\$60	\$701	3BR / 2BA	\$889	\$0	\$889	-\$60	\$829

## Kings Grant Apartments, continued

### Amenities

In-Unit		Security	Services
Blinds	Carpeting	Video Surveillance	None
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Basketball Court	Business Center/Computer Lab	None	Library
Clubhouse/Meeting Room/Community	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool			

### Comments

The contact stated there are 10 vacant units at the property, six of which are pre-leased. The property manager stated there are about 10-15 seniors living on property, two of which were previously homeowners. The contact confirmed that the property does accept Housing Choice Vouchers. The rents are set slightly below maximum allowable levels and the contact stated they would be increasing rents to the new level in June. The property manager reported that rents were achievable for the most part, but there are some residents that struggled after the last national increase. The contact emphasized there is a high need for senior affordable housing specifically. The contact stated there aren't many options for senior housing in the area for those solely on a fixed income like Social Security. The property manager stated that the property was greatly effected by COVID-19, especially once the declaration for tenants to temporarily withhold rent payments without penalty was put into place. After the declaration was lifted there were a few evictions but the property has since returned to normal business trends.

# Kings Grant Apartments, continued

## Trend Report

### Vacancy Rates

3Q17	2Q19	1Q20	2Q22
8.3%	15.0%	33.3%	16.7%

### Trend: @50%

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$583	\$0	\$583	\$533
2019	2	28.6%	\$654	\$0	\$654	\$604
2020	1	71.4%	\$654	\$0	\$654	\$604
2022	2	14.3%	\$664	\$0	\$664	\$614

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$658	\$0	\$658	\$598
2019	2	0.0%	\$739	\$0	\$739	\$679
2020	1	35.7%	\$739	\$0	\$739	\$679
2022	2	21.4%	\$761	\$0	\$761	\$701

### Trend: @60%

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	5.0%	\$705	\$0	\$705	\$655
2019	2	15.0%	\$791	\$0	\$791	\$741
2020	1	25.0%	\$791	\$0	\$791	\$741
2022	2	10.0%	\$811	\$0	\$811	\$761

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	21.1%	\$746	\$0	\$746	\$686
2019	2	21.1%	\$837	\$0	\$837	\$777
2020	1	26.3%	\$837	\$0	\$837	\$777
2022	2	21.1%	\$889	\$0	\$889	\$829

## Trend: Comments

3Q17 The rents are now at the maximum allowable level.

2Q19 The rents are set slightly below maximum allowable levels. Of the nine vacant units, one is pre-leased. The contact attributed the elevated vacancy to the recent opening of The Preserve at Newport, and that several of her previous tenants relocated to this property for the cheaper rents. The contact reported that she expects to fill the vacant units from households on the waiting list. The contact reported some demand originates outside of Camden County, and she has recently had several tenants relocate from Jacksonville.

1Q20 The rents are set slightly below maximum allowable levels. The contact attributed the elevated vacancy to the rural location of the property. The contact was unable to opine on any specific reasons for the elevated vacancy. The contact reported some demand originates outside of Camden County, and she has recently had several tenants relocate from Jacksonville.

2Q22 The contact stated there are 10 vacant units at the property, six of which are pre-leased. The property manager stated there are about 10-15 seniors living on property, two of which were previously homeowners. The contact confirmed that the property does accept Housing Choice Vouchers. The rents are set slightly below maximum allowable levels and the contact stated they would be increasing rents to the new level in June. The property manager reported that rents were achievable for the most part, but there are some residents that struggled after the last national increase. The contact emphasized there is a high need for senior affordable housing specifically. The contact stated there aren't many options for senior housing in the area for those solely on a fixed income like Social Security. The property manager stated that the property was greatly effected by COVID-19, especially once the declaration for tenants to temporarily withhold rent payments without penalty was put into place. After the declaration was lifted there were a few evictions but the property has since returned to normal business trends.

Photos



# PROPERTY PROFILE REPORT

## The Preserve At Newport

Effective Rent Date	4/15/2022
Location	491 J Nolan Wells Kingsland, GA 31548 Camden County
Distance	0.4 miles
Units	72
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	N/A
Leasing Began	10/01/2018
Last Unit Leased	3/31/2019
Major Competitors	Ashton Cove
Tenant Characteristics	Families and 5% seniors
Contact Name	Darianna
Phone	912-525-0276



### Market Information

Program	@50%, @60%
Annual Turnover Rate	6%
Units/Month Absorbed	12
HCV Tenants	6%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased four to five percent
Concession	None
Waiting List	Yes, 30 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	9	830	\$429	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	3	830	\$469	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	8	1,083	\$503	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	32	1,083	\$605	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	4	1,301	\$579	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	16	1,301	\$681	\$0	@60%	Yes	0	0.0%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$429	\$0	\$429	\$0	\$429	1BR / 1BA	\$469	\$0	\$469	\$0	\$469
2BR / 2BA	\$503	\$0	\$503	\$0	\$503	2BR / 2BA	\$605	\$0	\$605	\$0	\$605
3BR / 2BA	\$579	\$0	\$579	\$0	\$579	3BR / 2BA	\$681	\$0	\$681	\$0	\$681

## The Preserve At Newport, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpet/Hardwood	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Service Coordination			

### Comments

The contact reported the property is fully occupied. The contact reported that five percent of the residents are seniors. The contact confirmed the property accepts Housing Choice Vouchers, but was unsure how many are currently in use at the property. The contact reported that the property will increase rents in the upcoming months. The contact stated that the property was not greatly effected by COVID-19 and affirmed there is high demand for affordable housing in the area.

# The Preserve At Newport, continued

## Trend Report

### Vacancy Rates

2017	2019	1Q20	2022
N/A	0.0%	5.6%	0.0%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$422	\$0	\$422	\$422
2019	2	0.0%	\$422	\$0	\$422	\$422
2020	1	0.0%	\$429	\$0	\$429	\$429
2022	2	0.0%	\$429	\$0	\$429	\$429

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$495	\$0	\$495	\$495
2019	2	0.0%	\$495	\$0	\$495	\$495
2020	1	0.0%	\$503	\$0	\$503	\$503
2022	2	0.0%	\$503	\$0	\$503	\$503

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$570	\$0	\$570	\$570
2019	2	0.0%	\$570	\$0	\$570	\$570
2020	1	50.0%	\$579	\$0	\$579	\$579
2022	2	0.0%	\$579	\$0	\$579	\$579

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$422	\$0	\$422	\$422
2019	2	0.0%	\$422	\$0	\$422	\$422
2020	1	0.0%	\$429	\$0	\$429	\$429
2022	2	0.0%	\$469	\$0	\$469	\$469

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$550	\$0	\$550	\$550
2019	2	0.0%	\$550	\$0	\$550	\$550
2020	1	0.0%	\$559	\$0	\$559	\$559
2022	2	0.0%	\$605	\$0	\$605	\$605

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$625	\$0	\$625	\$625
2019	2	0.0%	\$625	\$0	\$625	\$625
2020	1	12.5%	\$635	\$0	\$635	\$635
2022	2	0.0%	\$681	\$0	\$681	\$681

## Trend: Comments

2017	This development is a proposed 72-unit LIHTC development, which is anticipated to start construction in July of 2017, and will be completed in July 2018.
2019	The property opened in October 2018 and was fully occupied by the end of March 2019. The contact reported no units have turned over. The contact reported strong demand for affordable housing as evidenced by the property's short absorption period.
1Q20	The property opened in October 2018 and was fully occupied by the end of March 2019. The contact reported very little turnover. The contact reported strong demand for affordable housing as evidenced by the property's short absorption period. The property has four vacant three-bedroom units; however, management is currently processing 18 applicants for the units.
2Q22	The contact reported the property is fully occupied. The contact reported that five percent of the residents are seniors. The contact confirmed the property accepts Housing Choice Vouchers, but was unsure how many are currently in use at the property. The contact reported that the property will increase rents in the upcoming months. The contact stated that the property was not greatly effected by COVID-19 and affirmed there is high demand for affordable housing in the area.

Photos



# PROPERTY PROFILE REPORT

## The Reserve At Sugar Mill

Effective Rent Date	5/09/2022
Location	11115 Colerain Rd St. Marys, GA 31558 Camden County
Distance	3.5 miles
Units	70
Vacant Units	1
Vacancy Rate	1.4%
Type	Garden (2 stories)
Year Built/Renovated	1997 / 2013
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Kings Grant, Ashton Cove, Royal Point
Tenant Characteristics	Families and five percent seniors
Contact Name	Cheramy
Phone	912-673-6588



### Market Information

Program	@50%, @60%
Annual Turnover Rate	11%
Units/Month Absorbed	N/A
HCV Tenants	6%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased five percent
Concession	None
Waiting List	Yes, one year in length

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	3	939	\$595	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	3	952	\$595	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	13	939	\$750	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	15	952	\$750	\$0	@60%	Yes	1	6.7%	no	None
3	2	Garden (2 stories)	3	1,161	\$725	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	3	1,174	\$725	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	17	1,161	\$850	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	13	1,174	\$850	\$0	@60%	Yes	0	0.0%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$595	\$0	\$595	\$0	\$595	2BR / 2BA	\$750	\$0	\$750	\$0	\$750
3BR / 2BA	\$725	\$0	\$725	\$0	\$725	3BR / 2BA	\$850	\$0	\$850	\$0	\$850

Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	Video Surveillance	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Splash pad
Off-Street Parking	On-Site Management		
Playground	Recreation Areas		

Comments

The contact reported a significant amount of demand originates from outside of Camden County. Management stated that the property receives 10 to 15 calls/inquiries per day from prospective tenants.

Trend Report

Vacancy Rates

3Q17	2Q19	1Q20	2Q22
2.9%	4.3%	1.4%	1.4%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$544	\$0	\$544	\$544
2019	2	0.0%	\$544	\$0	\$544	\$544
2020	1	0.0%	\$544	\$0	\$544	\$544
2022	2	0.0%	\$595	\$0	\$595	\$595

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$616	\$0	\$616	\$616
2019	2	0.0%	\$616	\$0	\$616	\$616
2020	1	0.0%	\$616	\$0	\$616	\$616
2022	2	0.0%	\$725	\$0	\$725	\$725

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	3.6%	\$691	\$0	\$691	\$691
2019	2	3.6%	\$691	\$0	\$691	\$691
2020	1	3.6%	\$691	\$0	\$691	\$691
2022	2	3.6%	\$750	\$0	\$750	\$750

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	3.3%	\$786	\$0	\$786	\$786
2019	2	6.7%	\$786	\$0	\$786	\$786
2020	1	0.0%	\$786	\$0	\$786	\$786
2022	2	0.0%	\$850	\$0	\$850	\$850

Trend: Comments

3Q17	Each unit offers an in-unit washer/dryer. The property maintains a waiting list consisting of approximately 150 households for both the two and three-bedroom units. The contact stated that occupancy is typically 97 percent.
2Q19	Each unit offers an in-unit washer/dryer. Of the three vacant units, one is pre-leased. The contact reported the property is typically above 95 percent occupancy. The contact reported a significant amount of demand originates from outside of Camden County. The contact reported there are three senior households at the property. The contact reported the property receives 10 to 15 calls/inquiries per day from prospective tenants. The contact reported strong demand for affordable housing.
1Q20	Each unit offers an in-unit washer/dryer. The contact reported the property is typically above 95 percent occupancy. Additionally, a significant amount of demand originates from outside of Camden County. Management stated that the property receives 10 to 15 calls/inquiries per day from prospective tenants.
2Q22	The contact reported a significant amount of demand originates from outside of Camden County. Management stated that the property receives 10 to 15 calls/inquiries per day from prospective tenants.

Photos



# PROPERTY PROFILE REPORT

## Camden Way Apartments

Effective Rent Date	4/11/2022
Location	145 N Gross Rd Kingsland, GA 31548 Camden County
Distance	0.5 miles
Units	118
Vacant Units	1
Vacancy Rate	0.8%
Type	One-story
Year Built/Renovated	1985 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Colerain Oaks, Mission Forest, Harbor Pines, Kings
Tenant Characteristics	Military members and contract workers
Contact Name	Jasmin
Phone	912-729-4116



### Market Information

Program	Market
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased up to three percent
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	One-story	14	300	\$770	\$0	Market	No	0	0.0%	N/A	None
1	1	One-story	78	600	\$870	\$0	Market	No	1	1.3%	N/A	None
2	1	One-story	15	865	\$965	\$0	Market	No	0	0.0%	N/A	None
2	2	One-story	6	865	\$1,000	\$0	Market	No	0	0.0%	N/A	None
3	2	One-story	5	1,096	\$1,095	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$770	\$0	\$770	-\$39	\$731
1BR / 1BA	\$870	\$0	\$870	-\$39	\$831
2BR / 1BA	\$965	\$0	\$965	-\$50	\$915
2BR / 2BA	\$1,000	\$0	\$1,000	-\$50	\$950
3BR / 2BA	\$1,095	\$0	\$1,095	-\$60	\$1,035

## Camden Way Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpet/Hardwood	Central A/C		
Coat Closet	Exterior Storage		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Vaulted Ceilings	Washer/Dryer hookup		
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management			

### Comments

The contact reported the property has been upgrading their units to include stainless steel appliances, new cabinets, and new countertops. The contact estimated that five percent on the tenants on property are seniors. The contact confirmed that the property accepts Housing Choice Vouchers but was unable to report how many were in use.

# Camden Way Apartments, continued

## Trend Report

### Vacancy Rates

3Q17	1Q18	1Q20	2022
4.2%	0.8%	0.8%	0.8%

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	3.8%	\$596	\$0	\$596	\$557
2018	1	1.3%	\$600	\$0	\$600	\$561
2020	1	0.0%	\$735	\$0	\$735	\$696
2022	2	1.3%	\$870	\$0	\$870	\$831

### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	6.7%	\$635	\$0	\$635	\$585
2018	1	0.0%	\$655	\$0	\$655	\$605
2020	1	0.0%	\$855	\$0	\$855	\$805
2022	2	0.0%	\$965	\$0	\$965	\$915

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$670	\$0	\$670	\$620
2018	1	0.0%	\$690	\$0	\$690	\$640
2020	1	0.0%	\$895	\$0	\$895	\$845
2022	2	0.0%	\$1,000	\$0	\$1,000	\$950

### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$745	\$0	\$745	\$685
2018	1	0.0%	\$765	\$0	\$765	\$705
2020	1	0.0%	\$995	\$0	\$995	\$935
2022	2	0.0%	\$1,095	\$0	\$1,095	\$1,035

### Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	7.1%	\$507	\$0	\$507	\$468
2018	1	0.0%	\$510	\$0	\$510	\$471
2020	1	7.1%	\$635	\$0	\$635	\$596
2022	2	0.0%	\$770	\$0	\$770	\$731

## Trend: Comments

3Q17 N/A

1Q18 The contact reported the property does not maintain a waiting list but vacancies are typically pre-leased and the property seldom has a vacant unit longer than a week. The contact reported the property is approximately 19 percent military families, lower than most other properties in the area. The contact suggested this is due to this property being farther outside of Kingsland than the majority of multifamily properties in the area. The contact reported most tenants do contract work for the Department of Defense.

1Q20 N/A

2Q22 The contact reported the property has been upgrading their units to include stainless steel appliances, new cabinets, and new countertops. The contact estimated that five percent on the tenants on property are seniors. The contact confirmed that the property accepts Housing Choice Vouchers but was unable to report how many were in use.

Photos



# PROPERTY PROFILE REPORT

## Hammock Cove

Effective Rent Date	4/11/2022
Location	11921 Colerain Rd St. Marys, GA 31558 Camden County
Distance	4.3 miles
Units	72
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2009 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Military members, families, young professionals
Contact Name	Bonnie
Phone	(912) 576-1270



### Market Information

Program	Market
Annual Turnover Rate	17%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased eight to 13 percent
Concession	None
Waiting List	Yes, five households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	870	\$1,199	\$0	Market	Yes	0	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,230	\$1,595	\$0	Market	Yes	0	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,350	\$1,649	\$0	Market	Yes	0	N/A	N/A	None
3	2	Garden (2 stories)	N/A	1,570	\$1,755	\$0	Market	Yes	0	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,199	\$0	\$1,199	\$0	\$1,199
2BR / 2BA	\$1,595 - \$1,649	\$0	\$1,595 - \$1,649	\$0	\$1,595 - \$1,649
3BR / 2BA	\$1,755	\$0	\$1,755	\$0	\$1,755

## Hammock Cove, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher	Perimeter Fencing	
Exterior Storage	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vaulted Ceilings		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Off-Street Parking	On-Site Management	None	None
Picnic Area	Recreation Areas		
Swimming Pool			

### Comments

The contact confirmed that the property does not accept Housing Choice Vouchers. The contact was unsure if there is a high demand for affordable housing in the area.

Trend Report

Vacancy Rates

1Q18	2Q19	1Q20	2Q22
6.9%	6.9%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$945	\$0	\$945	\$945
2019	2	N/A	\$996	\$0	\$996	\$996
2020	1	N/A	\$1,019	\$0	\$1,019	\$1,019
2022	2	N/A	\$1,199	\$0	\$1,199	\$1,199

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$1,085 - \$1,145	\$0	\$1,085 - \$1,145	\$1,085 - \$1,145
2019	2	N/A	\$1,189 - \$1,255	\$0	\$1,189 - \$1,255	\$1,189 - \$1,255
2020	1	N/A	\$1,255 - \$1,305	\$0	\$1,255 - \$1,305	\$1,255 - \$1,305
2022	2	N/A	\$1,595 - \$1,649	\$0	\$1,595 - \$1,649	\$1,595 - \$1,649

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$1,305	\$0	\$1,305	\$1,305
2019	2	N/A	\$1,387	\$0	\$1,387	\$1,387
2020	1	N/A	\$1,435	\$0	\$1,435	\$1,435
2022	2	N/A	\$1,755	\$0	\$1,755	\$1,755

Trend: Comments

1Q18	The contact reported that the vacancies are due to the military base being below usual levels at this time, however there has been a new order of deployment and the contact is hopeful the vacancies will fill quickly. The contact reported the property does not maintain a waiting list or accept Housing Choice Vouchers. The contact said the leasing pace is generally around one month but will lease within days with a full military deployment.
2Q19	The contact had no additional comments.
1Q20	N/A
2Q22	The contact confirmed that the property does not accept Housing Choice Vouchers. The contact was unsure if there is a high demand for affordable housing in the area.

Photos



# PROPERTY PROFILE REPORT

## Kings Landing Apartments

Effective Rent Date	4/11/2022
Location	250 Gross Rd Kingsland, GA 31548 Camden County
Distance	0.7 miles
Units	48
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1989 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy, families, seniors, and some military
Contact Name	Grace
Phone	912-729-9602



### Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-lease
Annual Chg. in Rent	Increased up to 12 percent
Concession	None
Waiting List	Yes, eight households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	16	732	\$810	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	32	964	\$905	\$0	Market	Yes	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$810	\$0	\$810	-\$19	\$791
2BR / 2BA	\$905	\$0	\$905	-\$24	\$881

### Amenities

In-Unit	Security	Services
Balcony/Patio	None	None
Carpeting		
Coat Closet		
Garbage Disposal		
Refrigerator		
Property	Premium	Other
Car Wash	None	None
Off-Street Parking		
Swimming Pool		

### Comments

The contact stated the seniors that live on property have been tenants for many years. The contact confirmed the property does not accept Housing Choice Vouchers. The contact stated there is a high demand for affordable housing in the area.

## Kings Landing Apartments, continued

### Trend Report

#### Vacancy Rates

2Q16	2Q17	2Q19	2Q22
0.0%	0.0%	4.2%	0.0%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$530	\$0	\$530	\$511
2017	2	0.0%	\$530	\$0	\$530	\$511
2019	2	12.5%	\$555	\$0	\$555	\$536
2022	2	0.0%	\$810	\$0	\$810	\$791

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$635	\$0	\$635	\$611
2017	2	0.0%	\$635	\$0	\$635	\$611
2019	2	0.0%	\$677	\$0	\$677	\$653
2022	2	0.0%	\$905	\$0	\$905	\$881

### Trend: Comments

2Q16	The contact reported a waiting list for the two-bedroom units with three households. Current occupancy was reported to be typical so far in 2016.
2Q17	The contact had no additional comments.
2Q19	N/A
2Q22	The contact stated the seniors that live on property have been tenants for many years. The contact confirmed the property does not accept Housing Choice Vouchers. The contact stated there is a high demand for affordable housing in the area.

Photos



# PROPERTY PROFILE REPORT

## Park Place

Effective Rent Date	4/11/2022
Location	11919 Colerain Rd St. Marys, GA 31558 Camden County
Distance	4.1 miles
Units	200
Vacant Units	7
Vacancy Rate	3.5%
Type	Garden (3 stories)
Year Built/Renovated	1988 / 2017
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Brant Creek, Harbor Cove, Hickory Plantation
Tenant Characteristics	Mixed tenancy, families and some military
Contact Name	Lauren
Phone	912-673-6001



### Market Information

Program	Market
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to 17 percent
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	700	\$1,200	\$0	Market	No	1	N/A	N/A	HIGH*
1	1	Garden (3 stories)	24	700	\$1,069	\$0	Market	No	N/A	N/A	N/A	LOW*
2	1	Garden (3 stories)	68	950	\$1,285	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	1	Garden (3 stories)	N/A	950	\$1,180	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Garden (3 stories)	76	950	\$1,365	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Garden (3 stories)	N/A	950	\$1,275	\$0	Market	No	3	N/A	N/A	LOW*
3	2	Garden (3 stories)	32	1,100	\$1,545	\$0	Market	No	N/A	N/A	N/A	HIGH*
3	2	Garden (3 stories)	N/A	1,100	\$1,450	\$0	Market	No	3	N/A	N/A	LOW*

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,069 - \$1,200	\$0	\$1,069 - \$1,200	\$0	\$1,069 - \$1,200
2BR / 1BA	\$1,180 - \$1,285	\$0	\$1,180 - \$1,285	\$0	\$1,180 - \$1,285
2BR / 2BA	\$1,275 - \$1,365	\$0	\$1,275 - \$1,365	\$0	\$1,275 - \$1,365
3BR / 2BA	\$1,450 - \$1,545	\$0	\$1,450 - \$1,545	\$0	\$1,450 - \$1,545

## Park Place, continued

### Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Patrol	None
Central A/C	Coat Closet		
Dishwasher	Exterior Storage		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		
Volleyball Court			

### Comments

The contact stated five percent of the residents are seniors. The contact stated the property does not accept Housing Choice Vouchers. The contact indicated none of the vacancies are pre-leased and the current occupancy is typical at the property.

Trend Report

Vacancy Rates

1Q18	2Q19	1Q20	2Q22
6.0%	3.0%	13.0%	3.5%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$750 - \$850	\$0	\$750 - \$850	\$750 - \$850
2019	2	N/A	\$812 - \$948	\$0	\$812 - \$948	\$812 - \$948
2020	1	N/A	\$850	\$0	\$850	\$850
2022	2	N/A	\$1,069 - \$1,200	\$0	\$1,069 - \$1,200	\$1,069 - \$1,200

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$698 - \$990	\$0	\$698 - \$990	\$698 - \$990
2019	2	N/A	\$1,022 - \$1,206	\$0	\$1,022 - \$1,206	\$1,022 - \$1,206
2020	1	N/A	\$875 - \$925	\$0	\$875 - \$925	\$875 - \$925
2022	2	N/A	\$1,180 - \$1,285	\$0	\$1,180 - \$1,285	\$1,180 - \$1,285

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$914 - \$1,133	\$0	\$914 - \$1,133	\$914 - \$1,133
2019	2	N/A	\$1,029 - \$1,095	\$0	\$1,029 - \$1,095	\$1,029 - \$1,095
2020	1	N/A	\$950	\$0	\$950	\$950
2022	2	N/A	\$1,275 - \$1,365	\$0	\$1,275 - \$1,365	\$1,275 - \$1,365

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$817 - \$1,121	\$0	\$817 - \$1,121	\$817 - \$1,121
2019	2	N/A	\$1,185 - \$1,310	\$0	\$1,185 - \$1,310	\$1,185 - \$1,310
2020	1	N/A	\$1,050 - \$1,150	\$0	\$1,050 - \$1,150	\$1,050 - \$1,150
2022	2	N/A	\$1,450 - \$1,545	\$0	\$1,450 - \$1,545	\$1,450 - \$1,545

Trend: Comments

1Q18	The contact reported that renovations are still ongoing in their vacant units and is unsure when they will be completed, this results in an elevated vacancy rate although several of these units are offline. The contact reported that parking is included in the cost of the rent. The property does not maintain a waiting list. The reported the difference in price in the units is based on supply and demand and that one and two-bedroom units are currently in higher demand than three-bedroom units. The contact reported that overall demand has been high over the past month.
2Q19	The rent range is due to an LRO system as well as renovations, updated appliances and newer floors. The property does not accept Housing Choice Vouchers.
1Q20	The rent range is due to an LRO system as well as renovations, updated appliances and newer floors. The property does not accept Housing Choice Vouchers. The contact stated the elevated vacancy is due to the large military tenant base. The contact stated that 87 percent of tenants are military, which creates a fluctuating occupancy at the property.
2Q22	The contact stated five percent of the residents are seniors. The contact stated the property does not accept Housing Choice Vouchers. The contact indicated none of the vacancies are pre-leased and the current occupancy is typical at the property.

Photos



# PROPERTY PROFILE REPORT

## Pointe Grand Apartments

Effective Rent Date	5/11/2022
Location	75 Lake Pointe Dr Kingsland, GA 31548 Camden County
Distance	1.6 miles
Units	216
Vacant Units	8
Vacancy Rate	3.7%
Type	Garden (3 stories)
Year Built/Renovated	2020 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Leasing Agent
Phone	(762) 225-9500



### Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	N/A
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	216	1,153	\$1,425	\$0	Market	No	8	3.7%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$1,425	\$0	\$1,425	\$0	\$1,425

### Amenities

In-Unit	Security	Services
Balcony/Patio	None	None
Carpet/Hardwood		
Coat Closet		
Exterior Storage		
Microwave		
Refrigerator		
Washer/Dryer hookup		
Property	Premium	Other
Business Center/Computer Lab	None	None
Exercise Facility		
On-Site Management		
Swimming Pool		

Comments

The contact provided no additional comment.

## Pointe Grand Apartments, continued

### Trend Report

#### Vacancy Rates

1Q22	2Q22
N/A	3.7%

### Trend: Market

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	N/A	\$0	N/A	N/A
2022	2	3.7%	\$1,425	\$0	\$1,425	\$1,425

### Trend: Comments

1Q22 N/A

2Q22 The contact provided no additional comment.

Photos



# PROPERTY PROFILE REPORT

## Royal Point Apartments

Effective Rent Date	4/19/2022
Location	301 Gross Rd Kingsland, GA 31548 Camden County
Distance	0.8 miles
Units	144
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2000 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Reserve at Sugar Mill
Tenant Characteristics	Families
Contact Name	Amber
Phone	912-729-7135



### Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	N/A
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	72	990	\$1,400	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	72	1,189	\$1,505	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$1,400	\$0	\$1,400	-\$50	\$1,350
3BR / 2BA	\$1,505	\$0	\$1,505	-\$60	\$1,445

## Royal Point Apartments, continued

### Amenities

In-Unit		Security	Services
Blinds	Carpeting	Perimeter Fencing	None
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Vaulted Ceilings		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Basketball Court	Business Center/Computer Lab	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		

### Comments

The contact stated the property transitioned to 100 percent market rate in March of 2020. Housing Choice Vouchers are not accepted at this property. The contact reported the demand for rental housing is strong.

## Royal Point Apartments, continued

### Trend Report

#### Vacancy Rates

3Q17	2Q19	1Q20	2Q22
4.9%	2.8%	2.1%	0.0%

### Trend: Market

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$1,400	\$0	\$1,400	\$1,350

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$1,505	\$0	\$1,505	\$1,445

### Trend: Comments

3Q17 N/A

2Q19 Of the four vacant units, all four are pre-leased. The contact reported turnover has been unusually high this year due to evictions. Management is not charging maximum allowable rents, but the contact reported maximum rents are achievable in the market. The contact reported the property has begun the process of phasing out of the LIHTC program. As of right now, the property is still encumbered with income and rent restrictions, but management would like to begin operating as conventional property no later than August 2019. The contact reported management wanted to phase out of the LIHTC program given many applicants are members of the military and are over income-qualified for the LIHTC units. However, the contact reported the demand for affordable housing is strong.

1Q20 The contact reported maximum rents are achievable in the market. The contact reported the demand for affordable housing is strong.

2Q22 The contact stated the property transitioned to 100 percent market rate in March of 2020. Housing Choice Vouchers are not accepted at this property. The contact reported the demand for rental housing is strong.

Photos



## 2. Housing Choice Vouchers

We spoke with David Samloff, Director of Operations for the Georgia Department of Community Affairs. According to Mr. Samloff, DCA is authorized to issue 16,500 Housing Choice Vouchers for all of the counties under overseen by DCA throughout the state. Of those vouchers, approximately 14,000 of the authorized Housing Choice Vouchers are currently in use. The waiting list is closed with approximately 9,000 to 10,000 households on the list. There are no plans to reopen the waiting list in the near future. The Department of Community of Affairs does not give preference for the elderly, disabled persons, or military veterans. The following table illustrates voucher usage at the comparables.

### TENANTS WITH VOUCHERS

Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Ashton Cove Apartments	LIHTC/HOME	Family	21%
Grove Park Apartments	LIHTC	Family	9%
Kings Grant Apartments	LIHTC	Family	20%
The Preserve At Newport	LIHTC	Family	6%
The Reserve At Sugar Mill	LIHTC	Family	6%
Camden Way Apartments	Market	Family	0%
Hammock Cove	Market	Family	0%
Kings Landing Apartments	Market	Family	0%
Park Place	Market	Family	0%
Pointe Grand Apartments	Market	Family	N/A
Royal Point Apartments	Market	Family	0%

The comparable properties reported voucher usage ranging from zero to 21 percent. None of the market rate properties reported voucher usage. Four of the LIHTC properties reported voucher usage, with an average utilization of 12 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 15 percent.

## 3. Phased Developments

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

### Lease Up History

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

### ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Grove Park Apartments	LIHTC	Family	2021	80	9
The Village At Winding Road II	LIHTC	Family	2019	70	35
The Preserve At Newport	LIHTC	Family	2018	72	12

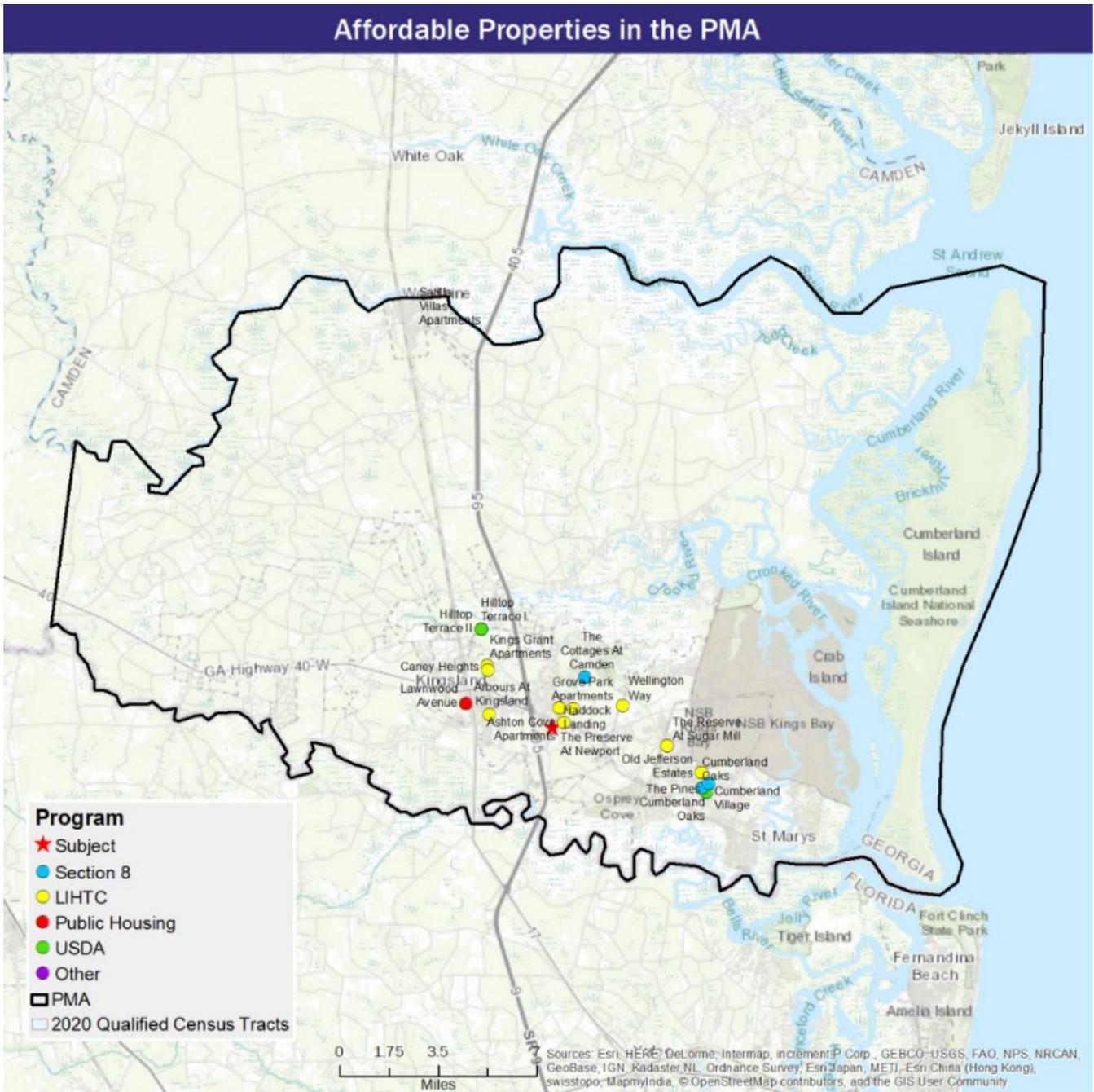
Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The surveyed properties reported absorption paces of nine to 35 units per month. We believe the Subject would experience an absorption pace of 20 units per month. This indicates an absorption period of two to three months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color	
Haddock Landing	LIHTC	Kingsland	Family	48	0.0%	Star	
Ashton Cove Apartments	LIHTC/HOME	Kingsland	Family	72	100.0%	Yellow	
Grove Park Apartments	LIHTC	Kingsland	Family	80	100.0%		
Kings Grant Apartments	LIHTC	Kingsland	Family	60	83.3%		
The Preserve At Newport	LIHTC	Kingsland	Family	72	100.0%		
The Reserve At Sugar Mill	LIHTC	St. Marys	Family	70	98.6%		
Arbours At Kingsland*	LIHTC	Kingsland	Family	84	N/A		
Wellington Way*	LIHTC	Kingsland	Family	72	N/A		
Caney Heights	LIHTC	Kingsland	Family	28	96.4%		
Old Jefferson Estates	LIHTC	St. Marys	Family	62	100.0%		
The Village At Winding Road I	LIHTC	St. Marys	Senior	50	100.0%		
The Village At Winding Road II	LIHTC/ Market	St. Marys	Family	70	100.0%		
Cumberland Oaks	Section 8	St. Marys	Family	154	99.4%		Blue
The Cottages At Camden	Section 8	Kingsland	Senior	27	N/A		
The Pines	Section 8	St. Marys	Family	70	100.0%		
Lawnwood Avenue	Public Housing	Kingsland	Family	114	N/A	Red	
Cumberland Village	Rural Development	St. Marys	Family	65	100.0%	Green	
Hilltop Terrace I	Rural Development	Kingsland	Family	55	100.0%		
Hilltop Terrace II	Rural Development	Kingsland	Senior	55	100.0%		
Satilla Villas Apartments	Rural Development	Woodbine	Family	59	100.0%		

\*Property is proposed or under construction



## 5. Amenities

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

HADDOCK LANDING – KINGSLAND, GEORGIA – MARKET STUDY

AMENITY MATRIX

Subject	Ashton Cove Apartments	Grove Park Apartments	Kings Grant Apartments	The Preserve At Newport	The Reserve At Sugar Mill	Camden Way Apartments	Hammock Cove	Kings Landing Apartments	Park Place	Pointe Grand Apartments	Royal Point Apartments	
<b>Rent Structure</b>	LIHTC	LIHTC/HOME	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	
<b>Building</b>												
Property Type	Lowrise	Garden	Garden	Garden	Garden	Garden	One-story	Garden	Garden	Garden	Garden	Garden
# of Stories	3-stories	2-stories	2-stories	2-stories	3-stories	2-stories	1-stories	2-stories	2-stories	3-stories	3-stories	3-stories
Year Built	2024	1999	2021	2009	2018	1997	1985	2009	1989	1988	2020	2000
Year Renovated	n/a	2018	n/a	n/a	n/a	2013	n/a	n/a	n/a	2017	n/a	n/a
<b>Utility Structure</b>												
Cooking	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	yes	no	no	yes	no	yes	no	no	yes
Sewer	no	no	no	yes	no	no	yes	no	no	no	no	yes
Trash	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Unit Amenities</b>												
Balcony/Patio	yes	yes	yes	no	yes	yes	yes	yes	yes	no	yes	no
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	no	yes	no	yes	yes	no	no	yes
Hardwood	no	no	no	no	yes	no	yes	no	no	yes	yes	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	yes	no	yes	yes	no	no	yes	no	yes
Coat Closet	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	yes	yes	no	yes	yes	yes	yes	no	yes	yes	no
Walk-In Closet	no	yes	yes	yes	yes	yes	no	yes	no	yes	no	yes
Washer/Dryer	no	no	no	no	no	no	no	no	no	yes	yes	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Kitchen</b>												
Dishwasher	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	yes	yes	yes	yes	yes	no	yes	no	no	yes	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Community</b>												
Business Center	yes	yes	yes	yes	no	yes	no	no	no	no	yes	yes
Community Room	yes	yes	yes	yes	yes	yes	no	no	no	yes	yes	yes
Central Laundry	yes	yes	yes	yes	yes	no	yes	no	yes	yes	no	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Recreation</b>												
Basketball Court	no	no	no	yes	no	no	no	no	no	no	no	yes
Exercise Facility	yes	no	no	no	no	no	no	no	no	yes	yes	yes
Playground	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	yes
Swimming Pool	no	yes	yes	yes	no	no	yes	yes	yes	yes	yes	yes
Picnic Area	yes	yes	yes	yes	yes	no	no	yes	no	yes	yes	yes
Recreational Area	no	no	no	no	no	no	yes	no	no	no	no	no
Volleyball Court	no	no	no	no	no	no	no	no	no	yes	no	no
WiFi	yes	no	no	no	no	no	no	no	no	no	yes	no
Adult Education	yes	no	no	no	no	no	no	no	no	no	no	no
Service Coordination	no	no	no	no	yes	no	no	no	no	no	no	no
<b>Security</b>												
In-Unit Alarm	no	no	no	no	no	no	no	yes	no	no	no	no
Limited Access	yes	no	no	no	no	no	no	no	no	no	no	no
Patrol	no	no	no	no	no	no	no	yes	no	yes	no	no
Perimeter Fencing	no	yes	no	no	no	no	no	yes	no	no	no	yes
Video Surveillance	no	no	yes	yes	no	yes	no	no	no	no	no	no
<b>Parking</b>												
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0

The Subject will offer generally offer inferior to similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to slightly superior property amenities. The Subject will offer microwaves, an exercise facility, and a business center, which many of the comparable properties lack. However, the Subject will lack a swimming pool and walk-in closets, which are offered by several of the comparables. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

6. Comparable Tenancy

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

Vacancy

The following table illustrates the vacancy rates in the market.

**OVERALL VACANCY**

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Ashton Cove Apartments	LIHTC/HOME	Family	72	0	0.0%
Grove Park Apartments	LIHTC	Family	80	0	0.0%
Kings Grant Apartments	LIHTC	Family	60	10	16.7%
The Preserve At Newport	LIHTC	Family	72	0	0.0%
The Reserve At Sugar Mill	LIHTC	Family	70	1	1.4%
Camden Way Apartments	Market	Family	118	1	0.8%
Hammock Cove	Market	Family	72	0	0.0%
Kings Landing Apartments	Market	Family	48	0	0.0%
Park Place	Market	Family	200	7	3.5%
Pointe Grand Apartments	Market	Family	216	8	3.7%
Royal Point Apartments	Market	Family	144	0	0.0%
<b>Total LIHTC</b>			<b>354</b>	<b>11</b>	<b>3.1%</b>
<b>Total Market Rate</b>			<b>798</b>	<b>16</b>	<b>2.0%</b>
<b>Overall Total</b>			<b>1,152</b>	<b>27</b>	<b>2.3%</b>

Overall vacancy in the market is low at 2.3 percent. Total LIHTC vacancy is slightly higher, at 3.1 percent. Kings Grant Apartments reported an elevated vacancy rate. This property currently has 10 vacant units, of which six are pre-leased. Kings Grant Apartments currently maintains a waiting list of 30 households and the contact expects the recent vacancies to be leased shortly from this waiting list. All of the remaining LIHTC properties reported low vacancy rates with an aggregate vacancy rate of 0.4 percent. All of the LIHTC properties maintain extensive waiting lists. The Subject’s 48 units could be leased from the waiting lists at the existing LIHTC properties alone including the newest LIHTC property, Grove Park Apartments, which maintains a waiting list of 57 households. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a vacancy rate of approximately five percent or less.

The comparable market rate properties reported low vacancy rates overall. Overall, there appears to be strong demand for affordable housing in the market, particularly for new construction developments. Therefore, we believe the Subject will be successful as proposed. We do not believe that the Subject will significantly impact the performance of the existing LIHTC properties if allocated.

**7. Properties Under Construction and Proposed**

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

**Wellington Way**

- a. Location: 562 Winding Road, Kingsland, GA
- b. Owner: Wellington Way Housing, LLP
- c. Total number of units: 72 units
- d. Unit configuration: One, two and three bedroom units
- e. Rent structure: 30, 50, 60, 80 percent AMI
- f. Estimated market entry: 2023
- g. Relevant information: Family tenancy

**Arbours At Kingsland**

- a. Location: 901 S Grove Blvd, Kingsland, GA
- b. Owner: Arbours At Kingsland, LLC
- c. Total number of units: 84 units
- d. Unit configuration: One, two and three bedroom units
- e. Rent structure: 40, 60 percent AMI

- f. Estimated market entry: 2022
- g. Relevant information: Family tenancy

**Pointe Grand East Apartments**

- a. Location: 201 Winding Road, Kingsland, GA
- b. Owner: Hillpointe (Developer)
- c. Total number of units: 264 units
- d. Unit configuration: One, two and three bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2023
- g. Relevant information: Family tenancy

**8. Rental Advantage**

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

**SIMILARITY MATRIX**

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Ashton Cove Apartments	LIHTC/HOME	Family	Similar	Slightly Superior	Similar	Slightly Inferior	Slightly Inferior	-5
2	Grove Park Apartments	LIHTC	Family	Similar	Slightly Superior	Similar	Similar	Slightly Superior	10
3	Kings Grant Apartments	LIHTC	Family	Similar	Similar	Similar	Slightly Inferior	Similar	-5
4	The Preserve At Newport	LIHTC	Family	Slightly Inferior	Slightly Superior	Similar	Similar	Slightly Superior	5
5	The Reserve At Sugar Mill	LIHTC	Family	Slightly Inferior	Superior	Slightly Superior	Slightly Inferior	Similar	5
6	Camden Way Apartments	Market	Family	Inferior	Similar	Similar	Inferior	Slightly Inferior	-25
7	Hammock Cove	Market	Family	Slightly Inferior	Slightly Superior	Slightly Superior	Slightly Inferior	Superior	10
8	Kings Landing	Market	Family	Slightly Inferior	Similar	Similar	Inferior	Similar	-15
9	Park Place	Market	Family	Slightly Superior	Superior	Slightly Superior	Slightly Inferior	Similar	15
10	Pointe Grand Apartments	Market	Family	Slightly Superior	Superior	Similar	Similar	Slightly Superior	20
11	Royal Point Apartments	Market	Family	Slightly Superior	Similar	Similar	Inferior	Slightly Inferior	-10

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

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

**LIHTC RENT COMPARISON @50%**

Property Name	County	Tenancy	1BR	2BR	3BR	Rents at Max?
<b>Haddock Landing</b>	<b>Camden</b>	<b>Family</b>	<b>\$495</b>	<b>\$595</b>	<b>\$685</b>	No
<b>LIHTC Maximum Rent (Net)</b>	<b>Camden</b>		<b>\$523</b>	<b>\$619</b>	<b>\$705</b>	
Ashton Cove Apartments	Camden	Family	\$530	\$630	\$720	Yes
Grove Park Apartments	Camden	Family	\$519	\$631	\$734	Yes
Kings Grant Apartments	Camden	Family	-	\$614	\$701	No
The Preserve At Newport	Camden	Family	\$429	\$503	\$579	No
The Reserve At Sugar Mill	Camden	Family	-	\$595	\$725	No
<b>Average</b>			<b>\$493</b>	<b>\$595</b>	<b>\$692</b>	

**LIHTC RENT COMPARISON @60%**

Property Name	County	Tenancy	1BR	2BR	3BR	Rents at Max?
<b>Haddock Landing</b>	<b>Camden</b>	<b>Family</b>	<b>\$595</b>	<b>\$725</b>	<b>\$785</b>	No
<b>LIHTC Maximum Rent (Net)</b>	<b>Camden</b>		<b>\$647</b>	<b>\$768</b>	<b>\$877</b>	
Ashton Cove Apartments	Camden	Family	\$660	\$785	\$895	Yes
Grove Park Apartments	Camden	Family	\$643	\$780	\$906	Yes
Kings Grant Apartments	Camden	Family	-	\$761	\$829	No
The Preserve At Newport	Camden	Family	\$469	\$605	\$681	No
The Reserve At Sugar Mill	Camden	Family	-	\$750	\$850	No
<b>Average</b>			<b>\$591</b>	<b>\$736</b>	<b>\$832</b>	

Per the Georgia DCA 2022 guidelines, the market study analyst must use the maximum rent and income limits effective as of January 1, 2021. Therefore, we utilize the 2021 maximum income and rent limits. The Subject's proposed rents are below the maximum allowable levels at all AMI levels. Two of the five LIHTC properties reported achieving maximum allowable rents at 50 and 60 percent of the AMI. Rents in the prior tables may appear above or below the maximum allowable levels; however, this is likely attributable to a difference in utility allowance. Several of the managers at the LIHTC comparable properties reported a strong demand for affordable housing in the market. The overall LIHTC vacancy rate in the market is low, with the majority of vacancies reported as pre-leased. Further, all of the LIHTC comparables maintain extensive waiting lists.

Grove Park Apartments is the newest LIHTC property in the market that opened in 2021. This property reported achieving the maximum allowable rents at the 50 and 60 percent of AMI level. Grove Park Apartments is located 0.8 miles from the Subject site in a similar location. This property offers similar community amenities to the proposed Subject but slightly superior in-unit amenities as this development offers walk-in closets and exterior storage, both of which the Subject will lack. Additionally, the unit sizes offered at this property are slightly superior to the Subject's proposed unit sizes. Grove Park Apartments is currently fully occupied and maintains a waiting list of 57 households. Overall, we believe the Subject will be a slightly superior product to this property. The Subject's proposed rents are slightly below the rents at this development. Therefore, we believe the Subject's proposed rents are reasonable.

Ashton Cove Apartments also reported achieving the maximum allowable rents at 50 and 60 percent of the AMI. Ashton Cove Apartments was recently renovated in 2018, and is considered slightly inferior to the Subject's expected excellent condition upon completion. The Subject will offer slightly inferior and similar in-unit and property amenities relative to this property, respectively. The Subject will lack walk-in closets and a swimming pool, which this property offers. However, the Subject will offer an exercise facility, which this property lacks. The Subject's proposed unit sizes are considered slightly superior to the unit sizes offered at Ashton Cove Apartments. Overall, we believe the Subject will be a superior product to this development, upon completion. Ashton Cove Apartments reported 100 percent occupancy, indicating that these rents, which are at the top of the market, are achievable. The Subject's proposed rents are slightly below the rents at this development. Therefore, we believe the Subject's proposed rents are reasonable.

The Preserve at Newport is one of the newest LIHTC properties in the market and located 0.4 miles from the Subject site. This development opened in 2018 and absorbed rapidly. This property is considered similar the proposed Subject in terms of condition and location. The in-unit and property amenities offered by this property are considered slightly superior and slightly inferior relative to the Subject, respectively. This property will offer walk-in closets and exterior storage, which the Subject will lack. However, the Subject will offer an exercise facility, which is not offered by this property. The unit sizes offered by The Preserve at Newport are considered slightly superior relative to the Subject’s proposed unit sizes. Overall, we believe the Subject will be a slightly superior product to this property. The Preserve at Newport reported 100 percent occupancy, indicating that this property is not fully testing the market and could likely achieve higher rents. The Subject’s proposed rents are higher than the rents at this property.

The Subject’s proposed affordable rents are near the bottom of the market. These rents appear reasonable and achievable with upward potential based on the Subject’s anticipated excellent condition and competitive amenity packages. While the Subject’s lower rents could undercut the rents at this property and other existing developments, there are enough households on the waiting list at the comparable properties to fully lease the Subject’s 48 units. Therefore, we believe the Subject’s proposed rents are reasonable. We do not believe the Subject as proposed will have a long-term impact on the comparable LIHTC properties.

**LIHTC RENT COMPARISON @70%**

Property Name	County	Tenancy	1BR	2BR	3BR	Rents at Max?
<b>Haddock Landing</b>	<b>Camden</b>	<b>Family</b>	<b>\$640</b>	<b>\$770</b>	<b>\$850</b>	No
<b>LIHTC Maximum Rent (Net)</b>	<b>Camden</b>		<b>\$771</b>	<b>\$917</b>	<b>\$1,049</b>	
Camden Way Apartments (Market)	Camden	Family	\$831	\$950	\$1,035	N/A
Hammock Cove (Market)	Camden	Family	\$1,199	\$1,649	\$1,755	N/A
Kings Landing Apartments (Market)	Camden	Family	\$791	\$881	-	N/A
Park Place (Market)	Camden	Family	\$1,069	\$1,275	\$1,450	N/A
Pointe Grand Apartments (Market)	Camden	Family	-	\$1,425	-	N/A
Royal Point Apartments (Market)	Camden	Family	-	\$1,350	\$1,445	N/A
<b>Average</b>			<b>\$973</b>	<b>\$1,255</b>	<b>\$1,421</b>	

The Subject will offer one, two, and three-bedroom units at 70 percent AMI. The Subject’s proposed rents for these units are set below maximum allowable levels. None of the comparable properties offer rents at this moderate income level. Therefore, we believe the most comparable rents for the Subject’s 70 percent AMI units are market rate rents. The Subject’s proposed rents at the 70 percent AMI level are well below the surveyed average of the unrestricted rents in the market and are below the lowest unrestricted rents in the market. The Subject will be superior to Kings Landing Apartments. As such, we believe the Subject’s proposed rents at the 70 percent of AMI level are reasonable and achievable with upward potential at levels slightly below the rents at this development. The rents are well below the remaining rents at the unrestricted comparables in the market.

**Achievable Market Rents**

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

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@50%	\$495	\$791	\$1,200	\$1,018	\$1,000	102%
1BR / 1BA	@60%	\$595	\$791	\$1,200	\$1,018	\$1,000	68%
1BR / 1BA	@70%	\$640	\$791	\$1,200	\$1,018	\$1,000	56%
2BR / 2BA	@50%	\$595	\$881	\$1,649	\$1,261	\$1,200	102%
2BR / 2BA	@60%	\$725	\$881	\$1,649	\$1,261	\$1,200	66%
2BR / 2BA	@70%	\$770	\$881	\$1,649	\$1,261	\$1,200	56%
3BR / 2BA	@50%	\$685	\$1,035	\$1,755	\$1,446	\$1,400	104%
3BR / 2BA	@60%	\$785	\$1,035	\$1,755	\$1,446	\$1,400	78%
3BR / 2BA	@70%	\$850	\$1,035	\$1,755	\$1,446	\$1,400	65%

As illustrated the Subject’s proposed 50, 60, and 70 percent rents are well below the surveyed range of unrestricted comparable rents. These LIHTC rents at 70 percent of the AMI and below will offer an advantage of 56 to 104 percent over our concluded achievable market rents. Overall, the Subject’s proposed rents appear reasonable.

Pointe Grand Apartments is a 216-unit, garden-style development located 1.6 miles east of the Subject site, in a neighborhood considered similar relative to the Subject's location. The property was built in 2020, and currently exhibits similar condition relative to the Subject, which will be built in 2024. The manager at Pointe Grand Apartments reported a low vacancy rate of 3.7 percent, indicating the current rents are well accepted in the market. Pointe Grand Apartments offers exterior storage, washer/dryers, and a swimming pool, all of which the proposed Subject will lack. The proposed Subject will offer no notable amenities not already offered by Pointe Grand Apartments. On balance, we believe the in-unit and property amenity packages offered by Pointe Grand Apartments to be superior and slightly superior relative to the Subject, respectively. The Subject’s proposed unit sizes are considered slightly inferior to the unit sizes offered by this property. In overall terms, we believe the Subject will be an inferior product relative to the Pointe Grand Apartments. Thus, our concluded achievable market rents for the Subject's units are below the rents reported by Pointe Grand Apartments.

In contrast, Kings Landing Apartments reported among the lowest rents of the comparable market rate properties. Kings Landing Apartments is a 48-unit, garden-style development located 0.7 miles northeast of the Subject site, in a neighborhood considered similar relative to the Subject's location. The property was built in 1989, and currently exhibits inferior condition relative to the Subject, which will be built in 2024. The manager at Kings Landing Apartments reported the property as fully occupied, indicating the current rents are well accepted in the market. Kings Landing Apartments offers a swimming pool, which the Subject will lack. However, the Subject will offer microwaves, a business center, a community room, and a fitness center, none of which are provided by Kings Landing Apartments. On balance, we believe the in-unit and property amenity packages offered by Kings Landing Apartments to be similar and slightly inferior relative to the Subject, respectively. The unit sizes offered by this property are considered similar relative to the Subject’s proposed unit sizes. In overall terms, we believe the Subject will be a superior product relative to the Kings Landing Apartments. Therefore, our concluded achievable market rents for the Subject's units are above the rents reported by Kings Landing Apartments. Our concluded achievable market rents are **\$1,000, \$1,200, and \$1,400** for the Subject’s proposed one, two and three-bedroom units. These are above the Subject’s proposed LIHTC rents.

**9. Rental Trends in the PMA**

The table below depicts household growth by tenure from 2000 through 2026.

**TENURE PATTERNS PMA**

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	8,155	60.1%	5,416	39.9%
2021	12,143	62.2%	7,381	37.8%
Projected Mkt Entry December 2024	12,633	62.8%	7,470	37.2%
2026	12,860	63.1%	7,511	36.9%

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 2022

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

**Historical Vacancy**

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

**HISTORICAL VACANCY**

Property Name	Program	Total	2018 Q1	2019 Q2	2020 Q1	2022 Q2
Ashton Cove Apartments	LIHTC/HOME	72	N/A	0.0%	2.8%	0.0%
Grove Park Apartments	LIHTC	80	N/A	N/A	N/A	0.0%
Kings Grant Apartments	LIHTC	60	N/A	15.0%	33.3%	16.7%
The Preserve At Newport	LIHTC	72	N/A	0.0%	5.6%	0.0%
The Reserve At Sugar Mill	LIHTC	70	N/A	4.3%	1.4%	1.4%
Camden Way Apartments	Market	118	0.8%	N/A	0.8%	0.8%
Hammock Cove	Market	72	6.9%	6.9%	0.0%	0.0%
Kings Landing Apartments	Market	48	N/A	4.2%	N/A	0.0%
Park Place	Market	200	6.0%	3.0%	13.0%	3.5%
Pointe Grand Apartments	Market	216	N/A	N/A	N/A	3.7%
Royal Point Apartments	Market	144	N/A	2.8%	2.1%	0.0%

The vacancy rates at the market rate properties have been low to moderate for the past several years. The LIHTC properties reported declining vacancy rates since 2018. While Kings Grant Apartments has historically had elevated vacancy, vacancy rates at this property are improving and six of the 10 vacancies are pre-leased at this time. Further, this property has a waiting list made up of 30 households.

**Change in Rental Rates**

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

**RENT GROWTH**

Property Name	Rent Structure	Tenancy	Rent Growth
Ashton Cove Apartments	LIHTC/HOME	Family	Increased one to four percent
Grove Park Apartments	LIHTC	Family	N/A
Kings Grant Apartments	LIHTC	Family	Increased one to three percent
The Preserve At Newport	LIHTC	Family	Increased four to five percent
The Reserve At Sugar Mill	LIHTC	Family	Increased five percent
Camden Way Apartments	Market	Family	Increased up to three percent
Hammock Cove	Market	Family	Increased eight to 13 percent
Kings Landing Apartments	Market	Family	Increased up to 12 percent
Park Place	Market	Family	N/A
Pointe Grand Apartments	Market	Family	N/A
Royal Point Apartments	Market	Family	N/A

The LIHTC properties report growth of up to five percent in the past year. The market rate properties report growth up to 17 percent over the past year. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

**10. Impact of Foreclosed, Abandoned and Vacant Structures**

According to Zillow, the median home value in Kingsland, Georgia is \$228,493. Kingsland home values increased 19.4 percent over the past year as of March 2022. According to ATTOM’s February 2022 US Foreclosure Market Report, national foreclosure filings were up 11 percent from January 2022 and 129 percent from February 2021. According to Rick Sharga, Executive Vice President of RealyTrac, an ATTOM company, “February foreclosure activity looks a lot like what we can expect to see for at least the next six months – double digit month-over-month growth, and triple digit year-over-year increases. This isn’t an indication of economic turmoil, or of weakness in the housing market; it’s simply the gradual return to normal levels of foreclosure activity after two years of artificially low numbers due to government and industry efforts to protect financially impacted homeowners from defaulting.” Nationwide, one in every 5,320 housing units had a foreclosure filing as of February 2022. According to Sofi, one in every 5,621 households had a foreclosure filing in Georgia as of February 2022.

**11. LIHTC Competition – DCA Funded Properties within the PMA**

The comparable LIHTC properties all reported strong demand for affordable housing in the market. These properties all reported moderate to low vacancy rates and all maintain extensive waiting lists. The Village at Winding Road II, a family LIHTC property opened in 2019 and stabilized within two months of opening. There are two proposed and under construction LIHTC properties in the PMA that will be competitive with the Subject. Arbours at Kingsland is an under construction development that was awarded financing in 2019 for the new construction of 84 units. Wellington Way is an under construction property that was awarded tax credits in 2020 for the development of 72 units targeting a family tenancy. Both of these properties will be directly competitive with the Subject as proposed as they target family households. Grove Park Apartments opened in 2021 and added 80 LIHTC units to the market. This property experienced a rapid absorption pace and did not negatively impact the existing LIHTC properties during its initial absorption period. Therefore, we do not believe the Subject or the development of Arbours at Kingsland and Wellington Way will negatively impact the existing affordable properties. Additionally, Arbours at Kingsland is anticipated to be stabilized prior to the completion of construction at the Subject property, which is projected to be December 2024.

All of the comparable LIHTC properties reported low vacancy rates, extensive waiting lists, and a strong demand for affordable housing in the area, despite the addition of 80 new affordable units to the market in the past year. Therefore, we do not believe the Subject will negatively impact the current LIHTC property stock. Additionally, as the Subject will offer rents at the 70 percent of AMI level, it will also target a higher income

population than the majority of the existing LIHTC housing stock. The Subject's low to moderate capture rates also support demand for additional affordable housing in the PMA.

## 12. Effect of Subject on Other Affordable Units in Market

The comparable LIHTC and subsidized properties in the market reported low vacancy rates and many maintain extensive waiting lists and report strong demand for additional affordable housing. The Subject will only offer 48 total units, which is minimal in comparison to the size of the affordable housing market in the PMA. The Village at Winding Road II, a family LIHTC property, opened in 2019 and stabilized within two months of opening. There are two proposed and under construction LIHTC properties in the PMA that will be competitive with the Subject. Arbours at Kingsland is an under construction development that was awarded financing in 2019 for the new construction of 84 units. Wellington Way is an under construction property that was awarded tax credits in 2020 for the development of 72 units targeting a family tenancy. Both of these properties will be directly competitive with the Subject as proposed as they target family households. Grove Park Apartments opened in 2021 and added 80 LIHTC units to the market. This property experienced a rapid absorption pace and did not negatively impact the existing LIHTC properties during its initial absorption period. Therefore, we do not believe the Subject or the development of Arbours at Kingsland and Wellington Way will negatively impact the existing affordable properties. Additionally, Arbours at Kingsland is anticipated to be stabilized prior to the completion of construction at the Subject property, which is projected to be December 2024. As the Subject will offer rents at the 70 percent of AMI level, it will also target a higher income population than the majority of the existing LIHTC housing stock. The Subject's low to moderate capture rates also support demand for additional affordable housing in the PMA.

## Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 3.1 percent, with most of the vacancies reported as pre-leased. Furthermore, all of the LIHTC comparables maintain extensive waiting lists and the majority of property managers at the comparables reported a strong demand for affordable housing in the market. These factors support a demand for affordable housing. The Subject will offer generally slightly inferior to similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and similar to slightly superior property amenities. The Subject will lack walk-in closets and swimming pools, which several of the comparable properties offer. However, the Subject will offer an exercise facility, which many of the comparables lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. The Subject will offer rents at the 50, 60 and 70 percent of AMI levels. Ashton Cove Apartments is the only LIHTC comparable to report achieving maximum allowable rents at the 50 and 60 percent of AMI levels. There is no unsubsidized competition at the 70 percent of AMI levels. We believe the Subject's proposed rents, which are below maximum allowable levels, are reasonable and achievable with upward potential. These rents also have significant advantage compared to unrestricted rents in the market and our concluded achievable market rents. In general, the Subject will be similar to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

# **J. ABSORPTION AND STABILIZATION RATES**

**ABSORPTION AND STABILIZATION RATES**

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

<b>ABSORPTION</b>					
<b>Property Name</b>	<b>Rent</b>	<b>Tenancy</b>	<b>Year</b>	<b>Total Units</b>	<b>Absorption (units/month)</b>
Grove Park Apartments	LIHTC	Family	2021	80	9
The Village At Winding Road II	LIHTC	Family	2019	70	35
The Preserve At Newport	LIHTC	Family	2018	72	12

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The surveyed properties reported absorption paces of nine to 35 units per month. We believe the Subject would experience an absorption pace of 20 units per month. This indicates an absorption period of two to three months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

## **K. INTERVIEWS**

**Georgia Department of Community Affairs**

We spoke with David Samloff, Director of Operations for the Georgia Department of Community Affairs. According to Mr. Samloff, DCA is authorized to issue 16,500 Housing Choice Vouchers for all of the counties under overseen by DCA throughout the state. Of those vouchers, approximately 14,000 of the authorized Housing Choice Vouchers are currently in use. The waiting list is closed with approximately 9,000 to 10,000 households on the list. There are no plans to reopen the waiting list in the near future. The Department of Community of Affairs does not give preference for the elderly, disabled persons, or military veterans. The payment standards for one, two, and three-bedroom units are illustrated in the proceeding table.

**PAYMENT STANDARDS**

Unit Type	Payment Standard
One-Bedroom	\$740
Two-Bedroom	\$938
Three-Bedroom	\$1,278

Source: GA DCA, effective January 2022

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

**Planning**

We attempted to contact Scott Kimball, Director of Planning and Zoning of the Kingsland Planning and Zoning Department. To date, our phone calls and emails have not been returned. We reviewed recent lists published by the Georgia Department of Community Affairs of tax credit allocations and tax exempt bond financing awards and identified three affordable properties proposed, under construction or recently completed within the PMA. We also consulted an April 2022 CoStar report for proposed and under construction market rate properties in the PMA. These properties are detailed in the following table.

**PLANNED DEVELOPMENT**

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Wellington Way	LIHTC	Family	72	58	2020	Under const.	2.2 miles
Arbours At Kingsland	LIHTC	Family	84	75	2019	Under const.	2.0 miles
Grove Park Apartments	LIHTC	Family	80	0	2019	Complete	0.8 miles
Pointe Grand East Apartments	Market	Family	264	0	n/a	Under const.	2.0 miles
<b>Totals</b>			<b>500</b>	<b>133</b>			

Source: CoStar, GA DCA, May 2022

- Wellington Way is a proposed LIHTC development that was awarded tax credits in 2020. This property will offer 72 one, two, and three-bedroom units to family households earning 30, 50, 60, and 80 percent of the AMI or less. Only the one, two, and three-bedroom units at 50 and 60 percent of the AMI are expected to be directly competitive with the Subject. Therefore, we will deduct 58 units from our demand analysis.
- Arbours at Kingsland is an under construction LIHTC development that was awarded tax credits in 2019. This property will offer one, two, and three-bedroom units to family households earning 40 and 60 percent of the AMI, or less. Only the one, two, and three-bedroom units at 60 percent of the AMI are expected to be directly competitive with the Subject upon completion. Thus, we will deduct 75 units from our demand analysis.
- Grove Park Apartments is a recently completed LIHTC development that was awarded tax credits in 2019. This property offers one, two, and three-bedroom units to family households earning 30, 50, and 60 percent of the AMI, or less. This property opened in July 2021 and is fully occupied at this time; we utilized

this property as a comparable in this report. As such, none of the units at this property will be deducted from our demand analysis.

The remaining developments are market rate properties that will not be directly competitive with the Subject's affordable units. As such, a total of 133 LIHTC units will be deducted from our demand analysis.

### **Joint Development Authority of Camden County**

We attempted to reach Darren Harper, Project Manager with the Camden County Joint Development Authority; to date, our phone calls and emails have not been returned. To supplement our economic development interview, we also conducted extensive internet research on the local economy in Kingsland and Camden County.

- Construction began on an \$84 million green hydrogen production plant at the Camden County Industrial Park in Kingsland in August 2021. This new facility is being built on a 20-acre site with room to expand operations. The new plant will create 24 high paying tech jobs.
- Overkill Motor Sports, a dealership for motor coaches, trailers and golf carts is opening a new location on 10 acres at 1800 Village Drive in Kingsland. The contractor FGC, Inc was awarded a \$1,700,000 contract to build the new 20,000+ square foot headquarters consisting of a showroom, retail, service space, offices and more. The dealership/headquarters opened in 2019. Approximately 30 new jobs were created.

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

## **L. CONCLUSIONS AND RECOMMENDATIONS**

## CONCLUSIONS

### Demographics

The population in the PMA and the SMA increased from 2010 to 2021. The rate of population and household growth is projected to modestly decrease through market entry and 2026. The current population of the PMA is 54,071 and is expected to be 55,472 at market entry. The current number of households in the PMA is 19,524 and is expected to be 20,103 at market entry. Renter households are concentrated in the lowest income cohorts, with 31.8 percent of renters in the PMA earning less than \$30,000 annually. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

### Employment Trends

Employment in the PMA is concentrated in the public administration, retail trade, and healthcare/social assistance industries, which collectively comprise 40.2 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns, particularly during the COVID-19 pandemic. However, the PMA also has significant share of employment in the public administration and healthcare industries, which are historically known to offer greater stability during recessionary periods. The effects of the previous national recession were more pronounced in the SMA, which experienced a 9.8 percent employment contraction, compared to 4.9 percent across the overall nation. Employment in the SMA recovered and surpassed pre-recessionary levels in 2014, two years after the overall nation. As of February 2022, total employment in the SMA increased 1.3 percent over the past year, compared to 5.0 percent across the overall nation. Overall, the local economy appears to be in an expansionary phase as it recovers from the COVID-19 pandemic.

### Capture Rates

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

**CAPTURE RATE ANALYSIS CHART**

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$20,297	\$26,450	4	128	4	124	3.2%	\$495
1BR @60%	\$23,726	\$31,740	6	176	19	157	3.8%	\$595
1BR @70%	\$25,269	\$37,030	2	230	0	230	0.9%	\$640
1BR Overall	\$20,297	\$37,030	12	265	23	242	5.0%	-
2BR @50%	\$24,651	\$29,750	9	166	16	150	6.0%	\$595
2BR @60%	\$29,109	\$35,700	12	227	46	181	6.6%	\$725
2BR @70%	\$30,651	\$41,650	3	298	0	298	1.0%	\$770
2BR Overall	\$24,651	\$41,650	24	343	62	281	8.5%	-
3BR @50%	\$28,766	\$35,700	4	83	10	73	5.5%	\$685
3BR @60%	\$32,194	\$42,840	6	113	38	75	8.0%	\$785
3BR @70%	\$34,423	\$49,980	2	149	0	149	1.3%	\$850
3BR Overall	\$28,766	\$49,980	12	171	48	123	9.7%	-
@50% Overall	\$20,297	\$35,700	17	377	30	347	4.9%	-
@60% Overall	\$23,726	\$42,840	24	516	103	413	5.8%	-
@70% Overall	\$25,269	\$49,980	7	678	0	678	1.0%	-
Overall	\$20,297	\$49,980	48	780	133	647	7.4%	-

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

## Absorption

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

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Grove Park Apartments	LIHTC	Family	2021	80	9
The Village At Winding Road II	LIHTC	Family	2019	70	35
The Preserve At Newport	LIHTC	Family	2018	72	12

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The surveyed properties reported absorption paces of nine to 35 units per month. We believe the Subject would experience an absorption pace of 20 units per month. This indicates an absorption period of two to three months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

## Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Ashton Cove Apartments	LIHTC/HOME	Family	72	0	0.0%
Grove Park Apartments	LIHTC	Family	80	0	0.0%
Kings Grant Apartments	LIHTC	Family	60	10	16.7%
The Preserve At Newport	LIHTC	Family	72	0	0.0%
The Reserve At Sugar Mill	LIHTC	Family	70	1	1.4%
Camden Way Apartments	Market	Family	118	1	0.8%
Hammock Cove	Market	Family	72	0	0.0%
Kings Landing Apartments	Market	Family	48	0	0.0%
Park Place	Market	Family	200	7	3.5%
Pointe Grand Apartments	Market	Family	216	8	3.7%
Royal Point Apartments	Market	Family	144	0	0.0%
<b>Total LIHTC</b>			<b>354</b>	<b>11</b>	<b>3.1%</b>
<b>Total Market Rate</b>			<b>798</b>	<b>16</b>	<b>2.0%</b>
<b>Overall Total</b>			<b>1,152</b>	<b>27</b>	<b>2.3%</b>

Overall vacancy in the market is low at 2.3 percent. Total LIHTC vacancy is slightly higher, at 3.1 percent. Kings Grant Apartments reported an elevated vacancy rate. This property currently has 10 vacant units, of which six are pre-leased. Kings Grant Apartments currently maintains a waiting list of 30 households and the contact expects the recent vacancies to be leased shortly from this waiting list. All of the remaining LIHTC properties reported low vacancy rates with an aggregate vacancy rate of 0.4 percent. All of the LIHTC properties maintain extensive waiting lists. The Subject's 48 units could be leased from the waiting lists at the existing LIHTC properties alone including the newest LIHTC property, Grove Park Apartments, which maintains a waiting list of 57 households. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a vacancy rate of approximately five percent or less.

The comparable market rate properties reported low vacancy rates overall. Overall, there appears to be strong demand for affordable housing in the market, particularly for new construction developments. Therefore, we believe the Subject will be successful as proposed. We do not believe that the Subject will significantly impact the performance of the existing LIHTC properties if allocated.

## Strengths of the Subject

The Subject is anticipated to exhibit excellent condition upon completion and will be the newest LIHTC property in the market. There is minimal excellent condition construction in the Subject's immediate neighborhood, which will give the Subject an advantage over existing properties in the area. The Subject will offer an exercise facility, which is not offered at all of the LIHTC properties. The Subject's LIHTC rents at the 50, 60, and 70 percent of AMI level will offer an advantage of 56 to 102 percent over our concluded achievable market rents. Additionally, as the Subject will offer rents at the 70 percent of AMI level, it will also target a higher income population than the majority of the existing LIHTC housing stock. The Subject's low to moderate capture rates also support demand for additional affordable housing in the PMA. As the demand analysis in this report indicates, there is ample demand for the Subject based on our calculations for the 50, 60 and 70 percent of AMI units.

## Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 3.1 percent, with most of the vacancies reported as pre-leased. Furthermore, all of the LIHTC comparables maintain extensive waiting lists and the majority of property managers at the comparables reported a strong demand for affordable housing in the market. These factors support a demand for affordable housing. The Subject will offer generally slightly inferior to similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and similar to slightly superior property amenities. The Subject will lack walk-in closets and swimming pools, which several of the comparable properties offer. However, the Subject will offer an exercise facility, which many of the comparables lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. The Subject will offer rents at the 50, 60 and 70 percent of AMI levels. Ashton Cove Apartments is the only LIHTC comparable to report achieving maximum allowable rents at the 50 and 60 percent of AMI levels. There is no unsubsidized competition at the 70 percent of AMI levels. We believe the Subject's proposed rents, which are below maximum allowable levels, are reasonable and achievable with upward potential. These rents also have significant advantage compared to unrestricted rents in the market and our concluded achievable market rents. In general, the Subject will be similar to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

## Recommendations

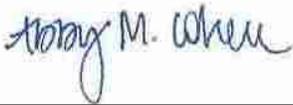
We recommend the Subject as proposed.

# **M. SIGNED STATEMENT REQUIREMENTS**

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

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

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



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Abby M. Cohen  
Partner  
Novogradac

May 23, 2022



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Lauren Smith  
Manager  
Novogradac

May 23, 2022



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Jessica Thompson  
Analyst  
Novogradac

May 23, 2022

**ADDENDUM A**  
**Assumptions and Limiting Conditions**

## **ASSUMPTIONS AND LIMITING CONDITIONS**

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

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

**ADDENDUM B**  
**Subject and Neighborhood Photographs**

**Photographs of Subject Site and Surrounding Uses**



View south of Subject site



View south of Subject site from Al Gay Drive



View southeast of Subject site



View south of Subject site from Al Gay Drive



View east of Subject site from Haddock Road



View southeast of Subject site from Haddock Road



View of Haddock Road facing south



View of Haddock road facing north



View of Al Gay Drive facing east



View of Al Gay Drive facing west



Retention pond immediately north of the Subject site



Commercial uses immediately west of the Subject site



Commercial uses immediately northwest of the Subject site



Commercial uses immediately northwest of the Subject site



Lowe's north of the Subject site on E King Avenue



Commercial uses north of the Subject site



Commercial plaza northwest of the Subject site on E King Avenue



Commercial plaza northwest of the Subject site on E King Avenue



Starbucks north of the Subject site



Commercial plaza northwest of the Subject site on E King Avenue



Commercial plaza north of the Subject site on E King Avenue



Commercial plaza north of the Subject site on E King Avenue



Commercial uses across E King Avenue from the Subject site



Commercial uses across E King Avenue from the Subject site



Railroad tracks on E King Avenue north of the Subject site



Single-family homes west of the Subject site



Single-family homes west of the Subject site



Single-family homes west of the Subject site



The Village at Winding Road II east of the Subject site



Pointe Grand Apartments east of Subject site



Single-family homes west of the Subject site



Single-family homes west of the Subject site

**ADDENDUM C**  
**Qualifications**

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## ABBY M. COHEN

### I. Education

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

### II. Licensing and Professional Affiliation

Certified General Appraiser, FL License #RZ4143  
Certified General Appraiser, MD License #40032823  
Certified General Appraiser, NC License #A8127  
Certified General Appraiser, NJ License #42RG00255000  
Certified General Appraiser, SC License #7487  
Certified General Appraiser, TX License #1381138-G

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

### III. Professional Experience

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

### IV. Professional Training

7-Hour National USPAP Update for 2022-2023, April 2022  
Appraisal of Industrial and Flex Buildings, April 2022  
Green Building Concepts for Appraisers, April 2022  
Basic and Advanced Hotel Appraising, October 2019  
Appraisal of Land Subject to Ground Leases, December 2017  
Business Practices and Ethics, January 2017  
General Appraiser Report Writing and Case Studies, February 2015  
General Appraiser Sales Comparison Approach, February 2015  
General Appraiser Site Valuation and Cost Approach, February 2015  
Expert Witness for Commercial Appraisers, January 2015  
Commercial Appraisal Review, January 2015  
Real Estate Finance Statistics and Valuation Modeling, December 2014  
General Appraiser Income Approach Part II, December 2014  
General Appraiser Income Approach Part I, November 2014  
General Appraiser Market Analysis and Highest & Best Use, November 2014  
Basic Appraisal Procedures, March 2013  
Basic Appraisal Principles, January 2013

### V. Publications

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

## VI. Real Estate Assignments

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

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

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## LAUREN E. SMITH

### I. Education

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

### II. Professional Experience

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

### III. Real Estate Assignments

A representative sample of work on various types of projects:

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

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

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## Jessica Thompson

### I. Education

University of Reading – Reading, UK  
Master of Science, Spatial Planning and Development

University of Oklahoma – Norman, OK  
Bachelor of Arts, Environmental Sustainability

Montgomery College – Rockville, MD  
Certificate, GIS & Cartography

### II. Licensing and Professional Affiliation

LEED Green Associate

### III. Professional Experience

Analyst, *Novogradac & Company LLP*, December 2021 – Present  
Junior Analyst, *Novogradac & Company LLP*, March 2021 – December 2021  
IP Docketing Specialist, *Arent Fox LLP*, November 2018 – December 2020  
GIS Intern, *National Park Service*, July 2020 – August 2020

### IV. Research Assignments

A representative sample of work on various types of projects:

- Assist in performing and writing markets studies of proposed and existing Low-Income Housing Tax Credit (LIHTC) properties.
- Research web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and Housing Choice Voucher information.
- Assisted numerous market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of market-rate and Low-Income Housing Tax Credit (LIHTC) properties. Analysis typically includes: unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.

# **ADDENDUM D**

## **Summary Matrix**

**SUMMARY MATRIX**

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate					
<b>Subject</b>	Haddock Landing Haddock Rd Kingsland, GA 31548 Camden County	-	Lowrise 3-stories 2024 / n/a Family	@50%, @60%, @70%	1BR / 1BA	4	8.3%	704	@50%	\$495	No	N/A	N/A	N/A					
					1BR / 1BA	6	12.5%	704	@60%	\$595	No	N/A	N/A	N/A					
					1BR / 1BA	2	4.2%	704	@70%	\$640	No	N/A	N/A	N/A					
					2BR / 2BA	9	18.8%	1,005	@50%	\$595	No	N/A	N/A	N/A					
					2BR / 2BA	12	25.0%	1,005	@60%	\$725	No	N/A	N/A	N/A					
					2BR / 2BA	3	6.3%	1,005	@70%	\$770	No	N/A	N/A	N/A					
					3BR / 2BA	4	8.3%	1,110	@50%	\$685	No	N/A	N/A	N/A					
					3BR / 2BA	6	12.5%	1,110	@60%	\$785	No	N/A	N/A	N/A					
					3BR / 2BA	2	4.2%	1,110	@70%	\$850	No	N/A	N/A	N/A					
										<u>48</u>							N/A	N/A	
1	Ashton Cove Apartments 230 Gross Rd Kingsland, GA 31548 Camden County	0.6 miles	Garden 2-stories 1999 / 2018 Family	@50% (HOME), @60% (HOME)	1BR / 1BA	4	5.6%	703	@50% (HOME)	\$530	Yes	Yes	0	0.0%					
					1BR / 1BA	14	19.4%	703	@60% (HOME)	\$660	Yes	Yes	0	0.0%					
					2BR / 1BA	3	4.2%	886	@50% (HOME)	\$630	Yes	Yes	0	0.0%					
					2BR / 1BA	15	20.8%	886	@60% (HOME)	\$785	Yes	Yes	0	0.0%					
					2BR / 2BA	5	6.9%	899	@50% (HOME)	\$630	Yes	Yes	0	0.0%					
					2BR / 2BA	15	20.8%	899	@60% (HOME)	\$785	Yes	Yes	0	0.0%					
					3BR / 2BA	4	5.6%	1,107	@50% (HOME)	\$720	Yes	Yes	0	0.0%					
					3BR / 2BA	12	16.7%	1,107	@60% (HOME)	\$895	Yes	Yes	0	0.0%					
										<u>72</u>							0	0.0%	
					2	Grove Park Apartments 1426 Middle School Rd Kingsland, GA 31548 Camden County	0.8 miles	Garden 2-stories 2021 / n/a Family	@30%, @50%, @60%	1BR / 1BA	2	2.5%	782	@30%	\$271	Yes	Yes	0	0.0%
1BR / 1BA	2	2.5%	782	@50%						\$519	Yes	Yes	0	0.0%					
1BR / 1BA	6	7.5%	782	@60%						\$643	Yes	Yes	0	0.0%					
2BR / 2BA	2	2.5%	1,082	@30%						\$334	Yes	Yes	0	0.0%					
2BR / 2BA	2	2.5%	1,082	@50%						\$631	Yes	Yes	0	0.0%					
2BR / 2BA	34	42.5%	1,082	@60%						\$780	Yes	Yes	0	0.0%					
3BR / 2BA	1	1.3%	1,240	@30%						\$390	Yes	Yes	0	0.0%					
3BR / 2BA	N/A	N/A	1,240	@50%						\$734	Yes	Yes	0	N/A					
3BR / 2BA	31	38.8%	1,240	@60%						\$906	Yes	Yes	0	0.0%					
										<u>80</u>							0	0.0%	
3	Kings Grant Apartments 201 Caney Heights Ct Kingsland, GA 31548 Camden County	2.7 miles	Garden 2-stories 2009 / n/a Family	@50%, @60%	2BR / 2BA	7	11.7%	900	@50%	\$614	No	Yes	1	14.3%					
					2BR / 2BA	20	33.3%	900	@60%	\$761	No	Yes	2	10.0%					
					3BR / 2BA	14	23.3%	1,100	@50%	\$701	No	Yes	3	21.4%					
					3BR / 2BA	19	31.7%	1,100	@60%	\$829	No	Yes	4	21.1%					
										<u>60</u>						10	16.7%		
4	The Preserve At Newport 491 J Nolan Wells Kingsland, GA 31548 Camden County	0.4 miles	Garden 3-stories 2018 / n/a Family	@50%, @60%	1BR / 1BA	9	12.5%	830	@50%	\$429	No	Yes	0	0.0%					
					1BR / 1BA	3	4.2%	830	@60%	\$469	No	Yes	0	0.0%					
					2BR / 2BA	8	11.1%	1,083	@50%	\$503	No	Yes	0	0.0%					
					2BR / 2BA	32	44.4%	1,083	@60%	\$605	No	Yes	0	0.0%					
					3BR / 2BA	4	5.6%	1,301	@50%	\$579	No	Yes	0	0.0%					
					3BR / 2BA	16	22.2%	1,301	@60%	\$681	No	Yes	0	0.0%					
										<u>72</u>							0	0.0%	
5	The Reserve At Sugar Mill 11115 Colerain Rd St. Marys, GA 31558 Camden County	3.5 miles	Garden 2-stories 1997 / 2013 Family	@50%, @60%	2BR / 2BA	3	4.3%	939	@50%	\$595	No	Yes	0	0.0%					
					2BR / 2BA	3	4.3%	952	@50%	\$595	No	Yes	0	0.0%					
					2BR / 2BA	13	18.6%	939	@60%	\$750	No	Yes	0	0.0%					
					2BR / 2BA	15	21.4%	952	@60%	\$750	No	Yes	1	6.7%					
					3BR / 2BA	3	4.3%	1,161	@50%	\$725	No	Yes	0	0.0%					
					3BR / 2BA	3	4.3%	1,174	@50%	\$725	No	Yes	0	0.0%					
					3BR / 2BA	17	24.3%	1,161	@60%	\$850	No	Yes	0	0.0%					
					3BR / 2BA	13	18.6%	1,174	@60%	\$850	No	Yes	0	0.0%					
					<u>70</u>							1	1.4%						
6	Camden Way Apartments 145 N Gross Rd Kingsland, GA 31548 Camden County	0.5 miles	One-story 1-stories 1985 / n/a Family	Market	0BR / 1BA	14	11.9%	300	Market	\$731	N/A	No	0	0.0%					
					1BR / 1BA	78	66.1%	600	Market	\$831	N/A	No	1	1.3%					
					2BR / 1BA	15	12.7%	865	Market	\$915	N/A	No	0	0.0%					
					2BR / 2BA	6	5.1%	865	Market	\$950	N/A	No	0	0.0%					
					3BR / 2BA	5	4.2%	1,096	Market	\$1,035	N/A	No	0	0.0%					
										<u>118</u>							1	0.8%	
7	Hammock Cove 11921 Colerain Rd St. Marys, GA 31558 Camden County	4.3 miles	Garden 2-stories 2009 / n/a Family	Market	1BR / 1BA	N/A	N/A	870	Market	\$1,199	N/A	Yes	0	N/A					
					2BR / 2BA	N/A	N/A	1,230	Market	\$1,595	N/A	Yes	0	N/A					
					2BR / 2BA	N/A	N/A	1,350	Market	\$1,649	N/A	Yes	0	N/A					
					3BR / 2BA	N/A	N/A	1,570	Market	\$1,755	N/A	Yes	0	N/A					
										<u>72</u>							0	0.0%	
8	Kings Landing Apartments 250 Gross Rd Kingsland, GA 31548 Camden County	0.7 miles	Garden 2-stories 1989 / n/a Family	Market	1BR / 1BA	16	33.3%	732	Market	\$791	N/A	Yes	0	0.0%					
					2BR / 2BA	32	66.7%	964	Market	\$881	N/A	Yes	0	0.0%					
										<u>48</u>							0	0.0%	
9	Park Place 11919 Colerain Rd St. Marys, GA 31558 Camden County	4.1 miles	Garden 3-stories 1988 / 2017 Family	Market	1BR / 1BA	N/A	N/A	700	Market	\$1,200	N/A	No	1	N/A					
					1BR / 1BA	24	12.0%	700	Market	\$1,069	N/A	No	N/A	N/A					
					2BR / 1BA	68	34.0%	950	Market	\$1,285	N/A	No	N/A	N/A					
					2BR / 1BA	N/A	N/A	950	Market	\$1,180	N/A	No	N/A	N/A					
					2BR / 2BA	76	38.0%	950	Market	\$1,365	N/A	No	N/A	N/A					
					2BR / 2BA	N/A	N/A	950	Market	\$1,275	N/A	No	3	N/A					
					3BR / 2BA	32	16.0%	1,100	Market	\$1,545	N/A	No	N/A	N/A					
3BR / 2BA	N/A	N/A	1,100	Market	\$1,450	N/A	No	3	N/A										
					<u>200</u>							7	3.5%						
10	Pointe Grand Apartments 75 Lake Pointe Dr Kingsland, GA 31548 Camden County	1.6 miles	Garden 3-stories 2020 / n/a Family	Market	2BR / 2BA	216	100.0%	1,153	Market	\$1,425	N/A	No	8	3.7%					
										<u>216</u>						8	3.7%		
11	Royal Point Apartments 301 Gross Rd Kingsland, GA 31548 Camden County	0.8 miles	Garden 3-stories 2000 / n/a Family	Market	2BR / 2BA	72	50.0%	990	Market	\$1,350	N/A	No	0	0.0%					
					3BR / 2BA	72	50.0%	1,189	Market	\$1,445	N/A	No	0	0.0%					
														<u>144</u>				0	0.0%

# **ADDENDUM E**

**Subject Floor Plans**

**(Not Provided)**