

John Wall and Associates

Market Analysis

Waterford Apartments
Family

Tax Credit (Sec. 42) Apartments

Rincon, Georgia
Effingham County

Prepared For:
Effingham Housing, LLLP

May 2022

PCN: 22-033



Formerly known as
National Council of Affordable
Housing Market Analysts

Post Office Box 1835
Seneca, SC 29679
info@johnwallandassociates.com
www.johnwallandassociates.com

Foreword

Qualifications Statement

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

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

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

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

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

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

Release of Information

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

Truth and Accuracy

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

Identity of Interest

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

Certifications

Certification of Physical Inspection

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

Required Statement

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

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

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

NCHMA Member Certification

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

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

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

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

Submitted and attested to by:

Joe Burriss, Principal

5-17-22

Date

Bob Rogers, Principal

5-17-22

Date

Table of Contents

A.# Executive Summary8#
 A.1# Development Description.....8#
 A.2# Site Description/Evaluation.....9#
 A.3# Market Area Definition.....10#
 A.4# Community Demographic Data10#
 A.5# Economic Data.....11#
 A.6# Development Specific Affordability and Demand Analysis ..12#
 A.7# Competitive Rental Analysis13#
 A.8# Absorption/Stabilization Estimate.....14#
 A.9# Overall Conclusion.....14#
 A.10# DCA Summary Table16#
 A.11# Demand17#
 A.12# NCHMA Capture Rate.....18#
B.# Development Description.....19#
 B.1# Development Location.....19#
 B.2# Construction Type.....19#
 B.3# Occupancy.....19#
 B.4# Target Income Group.....19#
 B.5# Special Population19#
 B.6# Structure Type.....19#
 B.7# Unit Sizes, Rents and Targeting.....19#
 B.8# Development Amenities20#
 B.9# Unit Amenities.....20#
 B.10# Utilities Included20#
 B.11# Projected Certificate of Occupancy Date.....20#
C.# Site Evaluation21#
 C.1# Date of Site Visit.....21#
 C.2# Physical Features of Site and Adjacent Parcels21#
 C.3# Surrounding Roads, Transportation, Shopping, Employment,
 Community Services21#
 C.4# Site and Neighborhood Photos23#
 C.5# Site Location Map27#
 C.6# Land Uses of the Immediate Area.....29#
 C.7# Public Safety Issues30#
 C.8# Multifamily Residential Developments.....31#
 C.9# Road and infrastructure Improvements.....32#
 C.10# Ingress, Egress, and Visibility32#
 C.11# Observed Visible Environmental or Other Concerns32#
 C.12# Conclusion32#
D.# Market Area33#
 D.1# Market Area Determination34#
 D.2# Driving Times and Place of Work.....34#
 D.3# Market Area Definition.....34#
E.# Demographic Analysis.....35#
 E.1# Population35#
 E.2# Households.....36#
F.# Employment Trends42#
 F.1# Total Jobs42#
 F.2# Jobs by Industry and Occupation43#
 F.3# Major Employers.....45#
 F.4# Employment (Civilian Labor Force).....45#
 F.5# Employment Concentrations Map46#
 F.6# Economic Summary47#
G.# Development-Specific Affordability & Demand Analysis ..49#
 G.1# Income Restrictions.....49#
 G.2# Households Living in Market Rate Units.....51#
 G.3# Affordability52#
 G.4# Demand57#
 G.5# Demand for New Units.....60#
 G.6# Capture Rate Analysis Chart61#
**H.# Competitive Analysis (Existing Competitive Rental
 Environment).....62#**
 H.1# Survey of Apartments.....62#
 H.2# Additional information on competitive environment65#
 H.3# Apartment Locations Map.....66#
 H.4# Amenity Analysis.....67#

H.5# Selection of Comps67#
 H.6# Long Term Occupancy67#
 H.7# New “Supply”67#
 H.8# Achievable Market Rent and Rent Differential68#
 H.9# Information on Other DCA properties69#
 H.10# Rental Trends in the Market Area69#
 H.11# Impact of Foreclosed, Abandoned, etc. Properties.....71#
 H.12# Long Term Impact71#
 H.13# Building Permits Issued.....71#
I.# Absorption & Stabilization Rates73#
J.# Interviews74#
 J.1# Apartment Managers74#
 J.2# Economic Development74#
K.# Conclusions and Recommendations75#
L.# Signed Statement Requirements.....76#
M.# Market Study Representation77#
N.# Crime Appendix78#
O.# NCHMA Market Study Index/Checklist79#
P.# Business References80#
Q.# Résumés81#

Table of Tables

Table 1—Unit Mix8#

Table 2—Percent of Renter Households in Appropriate Income Ranges for the Market Area..... 11#

Table 3—Number of Renter Households in Appropriate Income Ranges for the Market Area..... 12#

Table 4—Capture Rates by AMI Targeting..... 13#

Table 4a—Capture Rates by Bedroom Targeting..... 13#

Table 5—DCA Summary Table..... 16#

Table 6—Demand 17#

Table 7—Market Bedroom Mix 17#

Table 8—NCHMA Capture Rate 18#

Table 9—Unit Sizes, Rents and Targeting..... 19#

Table 10—Community Amenities 28#

Table 11—Crimes Reported to Police..... 30#

Table 12—Workers’ Travel Time to Work for the Market Area (Time in Minutes) 34#

Table 13—Population Trends..... 35#

Table 14—Persons by Age..... 35#

Table 15—Race and Hispanic Origin 36#

Table 16—Household Trends 37#

Table 17—Occupied Housing Units by Tenure 37#

Table 18—Population 38#

Table 19—Households..... 38#

Table 20—Population and Household Projections..... 38#

Table 21—Housing Units by Persons in Unit..... 40#

Table 22—Number of Households in Various Income Ranges..... 41#

Table 23—Covered Employment 42#

Table 24—Occupation of Employed Persons Age 16 Years And Over .. 43#

Table 25—Industry of Employed Persons Age 16 Years And Over..... 44#

Table 26—Major Employers 45#

Table 27—Employment Trends 45#

Table 28—Median Wages by Industry 47#

Table 29—Maximum Income Limit (HUD FY 2021) 49#

Table 30—Minimum Incomes Required and Gross Rents 50#

Table 31—Qualifying Income Ranges by Bedrooms and Persons Per Household 52#

Table 32—Qualifying and Proposed and Programmatic Rent Summary..... 53#

Table 33—Number of Specified Households in Various Income Ranges by Tenure 54#

Table 34—Percent of Renter Households in Appropriate Income Ranges for the Market Area 55#

Table 35—New Renter Households in Each Income Range for the Market Area 57#

Table 36—Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units) 58#

Table 37—Rent Overburdened Households in Each Income Range for the Market Area 58#

Table 38—Substandard Occupied Units..... 59#

Table 39—Substandard Conditions in Each Income Range for the Market Area 59#

Table 40—Demand for New Units 60#

Table 41—Capture Rate by Unit Size (Bedrooms) and Targeting..... 61#

Table 42—List of Apartments Surveyed 62#

Table 43—Comparison of Comparables to Subject..... 62#

Table 44—Schedule of Rents, Number of Units, and Vacancies for Apartment Units 64#

Table 45—Apartment Units Built or Proposed Since the Base Year 67#

Table 46—Market Rent Advantage 68#

Table 47—Unrestricted Market Rent Determination 68#

Table 48—Tenure by Bedrooms 69#

Table 49—Building Permits Issued 71#

Table of Maps

Regional Locator Map 6#

Area Locator Map 7#

Site and Neighborhood Photos and Adjacent Land Uses Map 22#

Site Location Map 27#

Neighborhood Map 29#

Apartment Locations Map 31#

Market Area Map 33#

Tenure Map..... 39#

Employment Concentrations Map..... 46#

Median Household Income Map 56#

Apartment Locations Map 66#

Median Home Value Map 70#

Median Gross Rent Map 72#

Introduction

Purpose

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

Scope

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

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

Methodology

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

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

Regional Locator Map



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

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

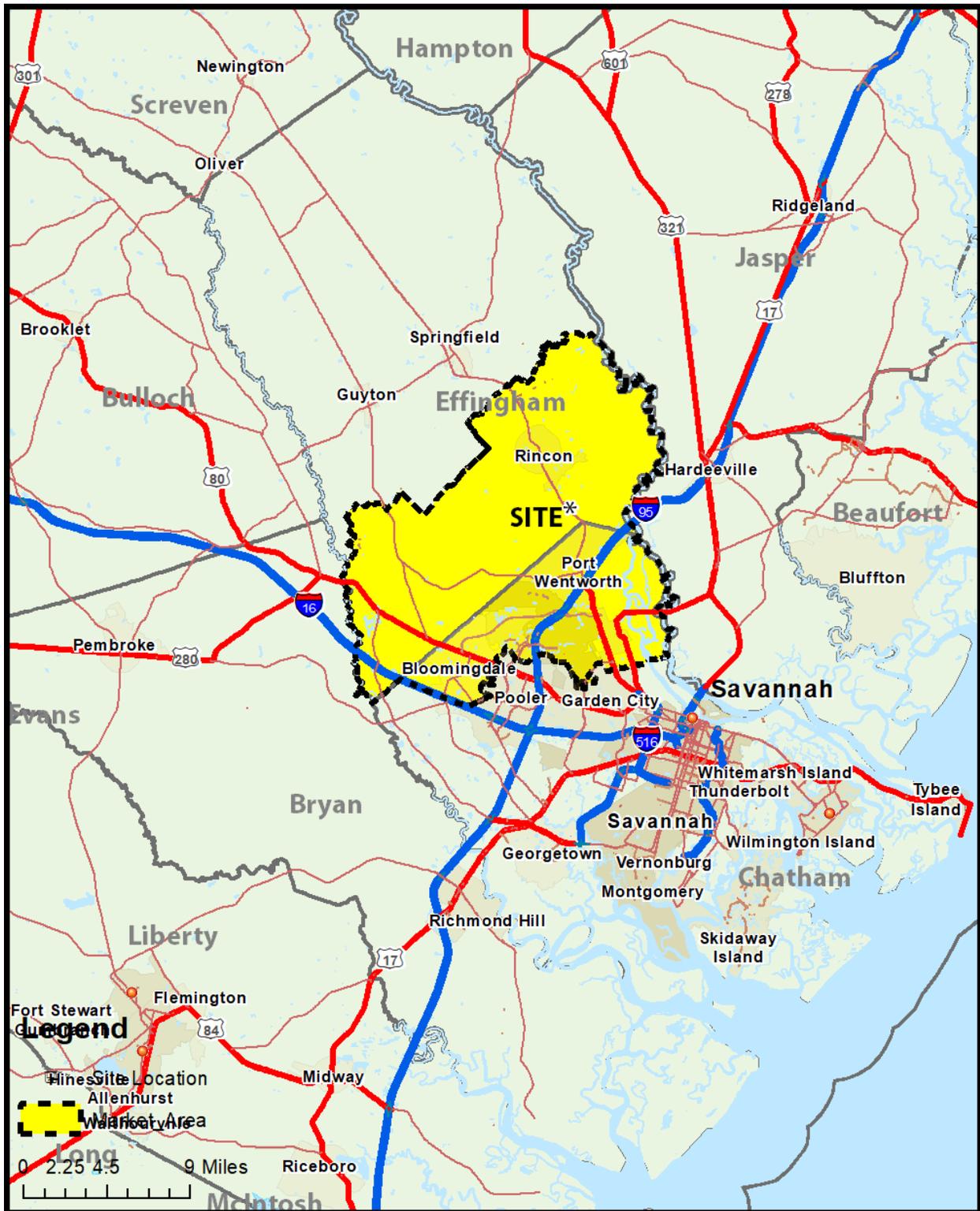
The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

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

Limitations

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

Area Locator Map



A. Executive Summary

The projected completion date of the proposed development is on or before 12/31/2024.

The market area consists of Census tracts 107 and 108.01 in Chatham County, as well as tracts 303.01, 303.03, 303.04, 303.05, 304.01, and 304.02 in Effingham County.

The proposed development consists of 60 units (includes two staff units) of new construction.

The proposed development is for family households with incomes at 50% and 60% of AMI as well as for households with no income restrictions. Net rents range from \$580 to \$895. For the purpose of this report, demand for the unrestricted units will be calculated based on 100% of AMI.

A.1 Development Description

- Address:
North side of Goshen Road between Huger Street and Highland Road
- Construction and occupancy types:
New construction
Flat
Family
- Unit mix including bedrooms, bathrooms, square footage, income targeting, rents, and utility allowance:

Table 1—Unit Mix

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population	
50%	1	1	4	799	580	94	674	Tax Credit	
50%	2	2	17	1,038	670	121	791	Tax Credit	
50%	3	2	9	1,230	730	149	879	Tax Credit	
60%	1	1	2	799	595	94	689	Tax Credit	
60%	2	2	15	1,038	720	121	841	Tax Credit	
60%	3	2	6	1,230	825	149	974	Tax Credit	
100%	1	1	2	799	695	94	789	Market Rate	
100%	2	2	3	1,038	795	121	916	Market Rate	
100%	3	2	1	1,230	895	149	1044	Market Rate	
Total Units			60						
Tax Credit Units			53						
PBRA Units			0						
Mkt. Rate Units			6						

There is 1 two-bedroom staff unit.

- Any additional subsidies available including project based rental assistance:
There are none.

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

The subject's amenities, on average, are pretty comparable to those of other properties in the market area. Some have a few more development amenities, but this is usually the case in higher rent properties.

A.2 Site Description/Evaluation

- A brief description of physical features of the site and adjacent parcels:
The site is currently wooded, and adjacent parcels include woods, single family homes, a preschool/daycare and a church.
- A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):
The neighborhood is a mixture of residential and commercial.
- A discussion of site access and visibility:
Access to the site is from Goshen Road, and there are no problems with ingress and egress. The site has good visibility from Goshen Road, a well-traveled connector road.
- Any significant positive or negative aspects of the subject site:
The site is convenient for commuters to Chatham County.
- A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.
The site is convenient to shopping, goods, and services. Most goods and services in the area are located on Highway 21. There is a Publix about 2 miles south of the site and a Walmart Supercenter about 2 miles north of the site.

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

- Discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area:

See section C.7. The site does not appear to be in a problematic area.

- An overall conclusion of the site's appropriateness for the proposed development:

The site is well-suited for the proposed development.

A.3 Market Area Definition

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

The market area consists of Census tracts 107 and 108.01 in Chatham County, as well as tracts 303.01, 303.03, 303.04, 303.05, 304.01, and 304.02 in Effingham County.

E: South Carolina state line—4 miles

S: Bourne Avenue—8 miles

W: County line—12 miles

N: Ebenezer Creek—9 miles

A.4 Community Demographic Data

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

2010 population =46,328; 2021 population =85,441;

2024 population = 89,084

2010 households =16,182; 2021 households =30,322;

2024 households = 31,589

- Household tenure:

29.7% of the households in the market area rent.

- Household income:

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

AMI		50%		60%		100%		Tx. Cr.	
Lower Limit		23,110		23,620		27,050		23,110	
Upper Limit		39,325		47,190		78,650		47,190	
Renter occupied:		Mkt. Area Households							
		%	#	%	#	%	#	%	#
Less than \$5,000	127	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	239	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	434	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	241	—	0	—	0	—	0	—	0
\$20,000 to \$24,999	593	0.38	224	0.28	164	—	0	0.38	224
\$25,000 to \$34,999	518	1.00	518	1.00	518	0.79	412	1.00	518
\$35,000 to \$49,999	1,052	0.29	303	0.81	855	1.00	1,052	0.81	855
\$50,000 to \$74,999	1,680	—	0	—	0	1.00	1,680	—	0
\$75,000 to \$99,999	1,370	—	0	—	0	0.15	200	—	0
\$100,000 to \$149,999	1,143	—	0	—	0	—	0	—	0
\$150,000 or more	487	—	0	—	0	—	0	—	0
Total	7,884		1,045		1,537		3,344		1,597
Percent in Range			13.3%		19.5%		42.4%		20.3%

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

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

A.5 Economic Data

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

Employment has been increasing over the past few years with a slight disruption in 2020 due to the Covid-19 pandemic and has continued to do so over the past 12 months.

- Employment by sector:

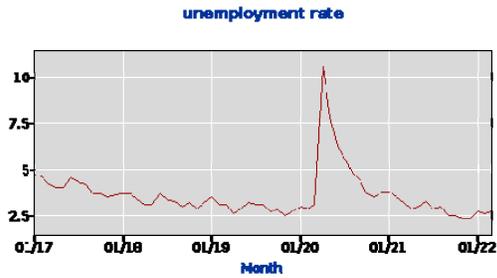
The largest sector of employment is:

Educational services, and health care and social assistance — 17.8%

- Unemployment trends:

Over the last 12 months, the unemployment rate has been between 2.3% and 3.3%. For 2021, the average rate was 2.9% while for 2020 the average rate was 4.9%.

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



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

- Recent or planned major employment contractions or expansions:
According to Effingham County Industrial Development Authority, five companies have announced openings or expansions in the county in the last year, creating at least 135 new jobs. This includes Serena & Lily with 75 new jobs, Lion Brand Yarn, Cannondale with 60 new jobs, Ryder Logistics, and Dorel Sports.
According to the 2021 and 2022 Georgia Business Layoff and Closure Listings, no companies in Effingham County have announced layoffs or closures in the past year.
- Overall conclusion regarding the stability of the county’s overall economic environment:
The current economic environment will not negatively impact the demand for additional or renovated rental housing.

A.6 Development Specific Affordability and Demand Analysis

- Number renter households income qualified for the proposed development:

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

AMI	50%		60%		100%		Tx. Cr.		
Lower Limit	23,110		23,620		27,050		23,110		
Upper Limit	39,325		47,190		78,650		47,190		
	Mkt. Area								
Renter occupied:	Households	%	#	%	#	%	#	%	#
Less than \$5,000	127	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	239	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	434	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	241	—	0	—	0	—	0	—	0
\$20,000 to \$24,999	593	0.38	224	0.28	164	—	0	0.38	224
\$25,000 to \$34,999	518	1.00	518	1.00	518	0.79	412	1.00	518
\$35,000 to \$49,999	1,052	0.29	303	0.81	855	1.00	1,052	0.81	855
\$50,000 to \$74,999	1,680	—	0	—	0	1.00	1,680	—	0
\$75,000 to \$99,999	1,370	—	0	—	0	0.15	200	—	0
\$100,000 to \$149,999	1,143	—	0	—	0	—	0	—	0
\$150,000 or more	487	—	0	—	0	—	0	—	0
Total	7,884		1,045		1,537		3,344		1,597
Percent in Range			13.3%		19.5%		42.4%		20.3%

- Overall estimate of demand:
Overall demand is 1,181.
- Capture rates
 - Overall:
3.9%
 - LIHTC units:
4.5%

Table 4—Capture Rates by AMI Targeting

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	23,110-39,325	30	872	0	872	3.4%
60% AMI	23,620-47,190	23	1,147	0	1,147	2.0%
100% AM	27,050-78,650	6	1,388	0	1,388	0.4%
All TC	23,110-47,190	53	1,181	0	1,181	4.5%
Overall	23,110-78,650	59	1,524	0	1,524	3.9%

Table 4a—Capture Rates by Bedroom Targeting

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
1 BR	23,110-28,375	4	262	0	262	1.5%
2 BR	27,120-34,050	17	436	0	436	3.9%
3 BR	30,140-39,325	9	174	0	174	5.2%
1 BR	23,620-34,050	2	344	0	344	0.6%
2 BR	28,830-40,860	15	574	0	574	2.6%
3 BR	33,390-47,190	6	229	0	229	2.6%
1 BR	27,050-56,750	2	416	0	416	0.5%
2 BR	31,410-68,100	3	694	0	694	0.4%
3 BR	35,790-78,650	1	278	0	278	0.4%

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

A.7 Competitive Rental Analysis

- Analysis of the competitive properties in or near the PMA
 - Number of properties:
17 properties were surveyed or attempted to be surveyed.
 - Rent bands for each bedroom type proposed:
1BR = \$328 to \$1,325
2BR = \$385 to \$1,900
3BR = \$435 to \$1,750

- Achievable market rents:
 - 1BR = \$1,075
 - 2BR = \$1,283
 - 3BR = \$1,485

A.8 Absorption/Stabilization Estimate

- Number of units expected to be leased per month:
The subject should be able to lease 15 units per month.
- Number of units to be leased by AMI targeting:
 - 50% AMI = 30
 - 60% AMI = 22
 - 100% AMI = 6
- Number of months required for the development to reach 93% occupancy:
The subject should be able to lease up in 4 months.

A.9 Overall Conclusion

Narrative detailing key conclusions of the report:

- The **site** appears suitable for the development. It is currently wooded.
- The **neighborhood** is compatible with the development. The immediate neighborhood is a mixture of residential and commercial.
- The **location** is well suited to the development.
- The **population and household growth** in the market area is significant.
- The **economy** seems to be continuing to improve.
- The calculated **demand** for the development is strong.
- The **capture rates** for the development are reasonable. The overall LIHTC capture rate is 4.5%.
- The **most comparable** apartments are Goshen Crossing, Goshen Crossing II, and Towne Park Commons.
- **Total vacancy rates** of the most comparable developments are all 0.0%.
- The **average vacancy rate** reported at comparable developments is 0.0%.
- The **average LIHTC vacancy rate** is 0.0%.
- The overall **vacancy rate** among apartments surveyed is 1.5%.

- There are no **concessions** in the comparables. Of all the properties surveyed, Ardmore at Rice Hope, a conventional property in Port Wentworth, is offering no application fee.
- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable despite the 60% AMI rents being the highest LIHTC rents in the market.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are reasonable for the proposal.
- The subject's **amenities** are good and comparable to other LIHTC properties in the market area.
- The subject's **value** should be perceived as very good.
- The subject's **affordability** is good from a programmatic gross rent standpoint, as all proposed 60% gross rents are more than 17% below maximum allowable levels.
- Both LIHTC managers **interviewed** felt the project should be successful.
- The proposal would have no long term **impact** on existing LIHTC developments.

A.9.1 *Recommendations*

None

A.9.2 *Notes*

None

A.9.2.1 *Strengths*

- Growing area
- Strong calculated demand
- Hard LIHTC market
- Convenient to jobs

A.9.2.2 *Weaknesses*

None

A.9.3 *Conclusion*

The development, as proposed, should be successful.

A.10 DCA Summary Table

Table 5—DCA Summary Table

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development	Waterford								Total # Units:	60
Location:	Rincon								# LIHTC Units:	52
PMA Boundary:	See map on page 33								Farthest Boundary Distance to Subject: 15 miles	
RENTAL HOUSING STOCK (found in Apartment Inventory)										
Type	# Properties				Total Units	Vacant Units			Average Occupancy	
All Rental Housing	17				1,974	29			98.5%	
Market-Rate Housing	10				1,544	29			98.1%	
Assisted/Subsidized Housing not to include LIHTC	0				0	n/a			n/a	
LIHTC	7				430	0			100%	
Stabilized Comps	3				180	0			100%	
Properties in Construction & Lease Up	1				300	n/a			n/a	
Subject Development					Average Market Rent				Highest Comp Rent	
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advgtg.	Per Unit	Per SF	
4	1	1	799	580	1075	1.35	0.85	1223	1.52	
17	2	2	1,038	670	1283	1.24	0.91	1900	1.65	
9	3	2	1,230	730	1485	1.21	1.03	1725	1.27	
2	1	1	799	595	1075	1.35	0.81	1223	1.52	
15	2	2	1,038	720	1283	1.24	0.78	1900	1.65	
6	3	2	1,230	825	1485	1.21	0.80	1725	1.27	
2	1	1	799	695	1075	1.35	0.55	1223	1.52	
3	2	2	1,038	795	1283	1.24	0.61	1900	1.65	
1	3	2	1,230	895	1485	1.21	0.66	1725	1.27	
CAPTURE RATES (found on page 12)										
Targeted Population				30%	50%	60%	mkt-rate	LIHTC	Overall	
Capture Rate				n/a	3.4%	2.0%	0.4%	4.5%	3.9%	

A.11 Demand**Table 6—Demand**

	50% AMI: \$23,110 to \$39,325	60% AMI: \$23,620 to \$47,190	100% AMI: \$27,050 to \$78,650	Overall Tax Credit: \$23,110 to \$47,190
New Housing Units Required	144	212	461	220
Rent Overburden Households	700	893	836	918
Substandard Units	28	42	91	43
Demand	872	1,147	1,388	1,181
Less New Supply	0	0	0	0
Net Demand	872	1,147	1,388	1,181

A.11.1 Market Bedroom Mix

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

Table 7—Market Bedroom Mix

Bedrooms	Mix
1	30%
2	50%
3	20%
4	0%
Total	100%

A.11.2 Absorption

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within 4 months — a few months longer if the development is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy. With advance marketing and preleasing, the absorption period could be less.

A.12 NCHMA Capture Rate

NCHMA defines capture rate as:

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

This definition varies from the capture rate used above.

Table 8—NCHMA Capture Rate

	Income Qualified Renter Households	Proposal	Capture Rate
50% AMI: \$23,110 to \$39,325	1,045	30	2.9%
60% AMI: \$23,620 to \$47,190	1,537	23	1.5%
100% AMI: \$27,050 to \$78,650	3,344	6	0.2%
Overall Tax Credit: \$23,110 to \$47,190	1,597	53	3.3%

B. Development Description

The development description is provided by the developer.

B.1 Development Location

The site is on the south side of Rincon, Georgia. It is located on the north side of Goshen Road between Huger Street and Highland Road.

B.2 Construction Type

New construction

B.3 Occupancy

The proposal is for occupancy by family households.

B.4 Target Income Group

Low income

B.5 Special Population

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

B.6 Structure Type

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

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

B.7 Unit Sizes, Rents and Targeting

Table 9—Unit Sizes, Rents and Targeting

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population	
50%	1	1	4	799	580	94	674	Tax Credit	
50%	2	2	17	1,038	670	121	791	Tax Credit	
50%	3	2	9	1,230	730	149	879	Tax Credit	
60%	1	1	2	799	595	94	689	Tax Credit	
60%	2	2	15	1,038	720	121	841	Tax Credit	
60%	3	2	6	1,230	825	149	974	Tax Credit	
100%	1	1	2	799	695	94	789	Market Rate	
100%	2	2	3	1,038	795	121	916	Market Rate	
100%	3	2	1	1,230	895	149	1044	Market Rate	
Total Units			60						
Tax Credit Units			53						
PBRA Units			0						
Mkt. Rate Units			6						

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

There is one staff unit.

B.8 Development Amenities

Laundry room, clubhouse/community center, playground, fitness center, community garden, picnic pavilion, computer center, and gazebo

B.9 Unit Amenities

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

B.10 Utilities Included

Trash

B.11 Projected Certificate of Occupancy Date

It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2024.

C. Site Evaluation

C.1 Date of Site Visit

Bob Rogers visited the site on May 10, 2021 and on May 5, 2022.

C.2 Physical Features of Site and Adjacent Parcels

- Physical features:

The site is currently wooded.

- Adjacent parcels:

N: Woods

E: Woods, church and preschool/daycare

S: Goshen Road then single family homes

W: Woods and single family homes

- Condition of surrounding land uses:

Surrounding land uses appear to be well-maintained.

- Positive and negative attributes:

Positive: Convenient to jobs in northern Chatham County

Negative: None

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

The only adjacent road is Goshen Road near the intersection with Highway 21. Most of the shopping, goods, and services in the area are located on Highway 21. There is a Publix about 2 miles south of the site and a Walmart Supercenter about 2 miles north of the site.

Site and Neighborhood Photos and Adjacent Land Uses Map



C.4 Site and Neighborhood Photos



Photo 1 - looking west on Goshen Road; the site starts at the woods



Photo 2 - looking east on Goshen Road



Photo 3 - the site



Photo 4 - daycare adjacent to the site; the site is on the right



Photo 5 - single family home across Goshen Road from the site



Photo 6 - small apartment complex near the site



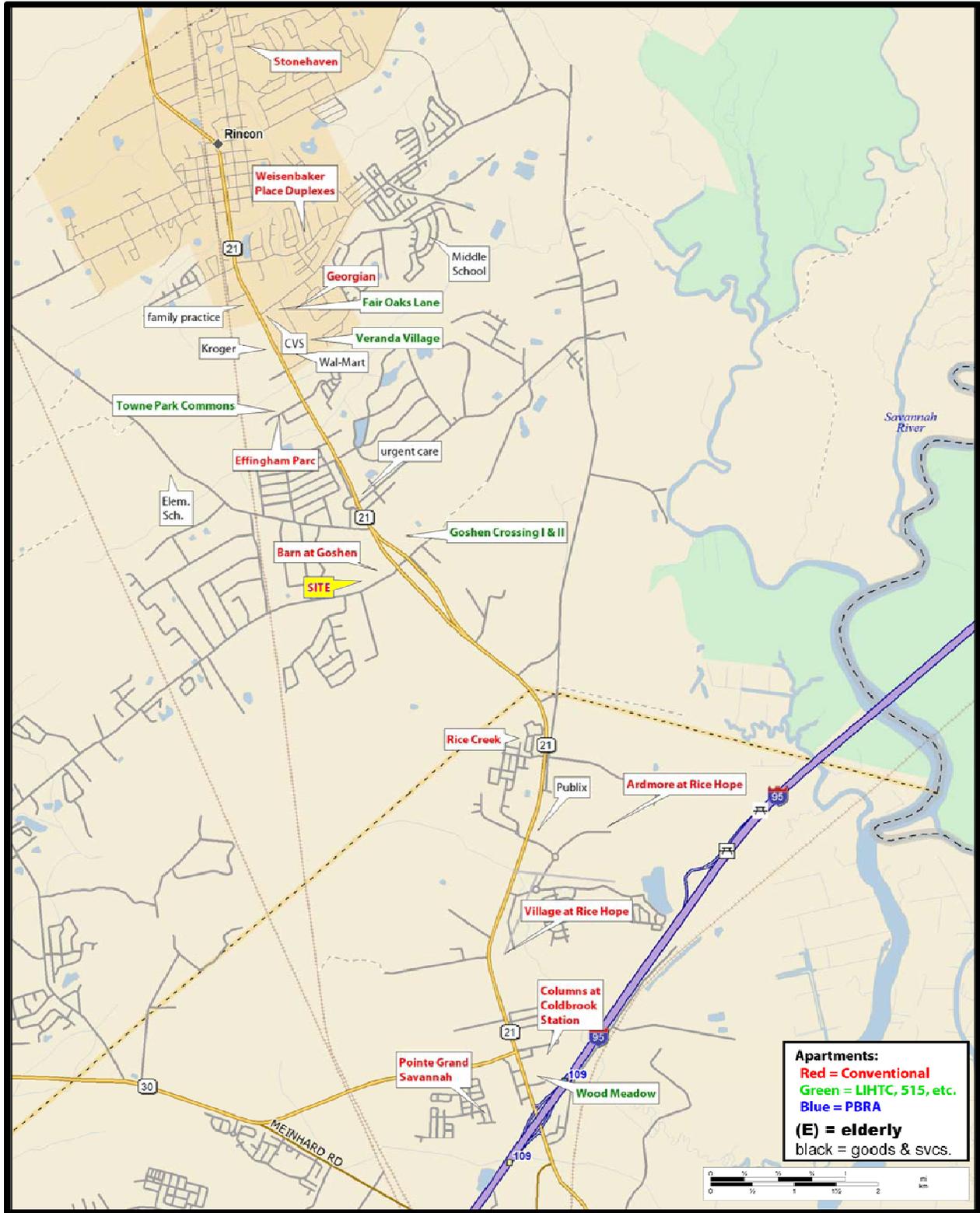
Photo 7 - single family homes near the site



Photo 8 - looking east on Goshen Road; the site is in the near distance on the left side of Goshen Road

C.5 Site Location Map

Site Location Map



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

Table 10—Community Amenities

Amenity	Distance
Urgent Care	1 mile
Elementary School	2 miles
Walmart	2 miles
Kroger	2 miles
CVS	2 miles
Family Practice	2 ½ miles
Middle School	2 ½ miles
Publix	2 miles

C.6 Land Uses of the Immediate Area

Neighborhood Map



C.7 Public Safety Issues

According to the FBI, in 2019 the following crimes were reported to police:

Table 11—Crimes Reported to Police

	City
Population:	10,260
Violent Crime	21
Murder	0
Rape	2
Robbery	5
Assault	14
Property Crime	144
Burglary	26
Larceny	116
Motor Vehicle Theft	2
Arson	0

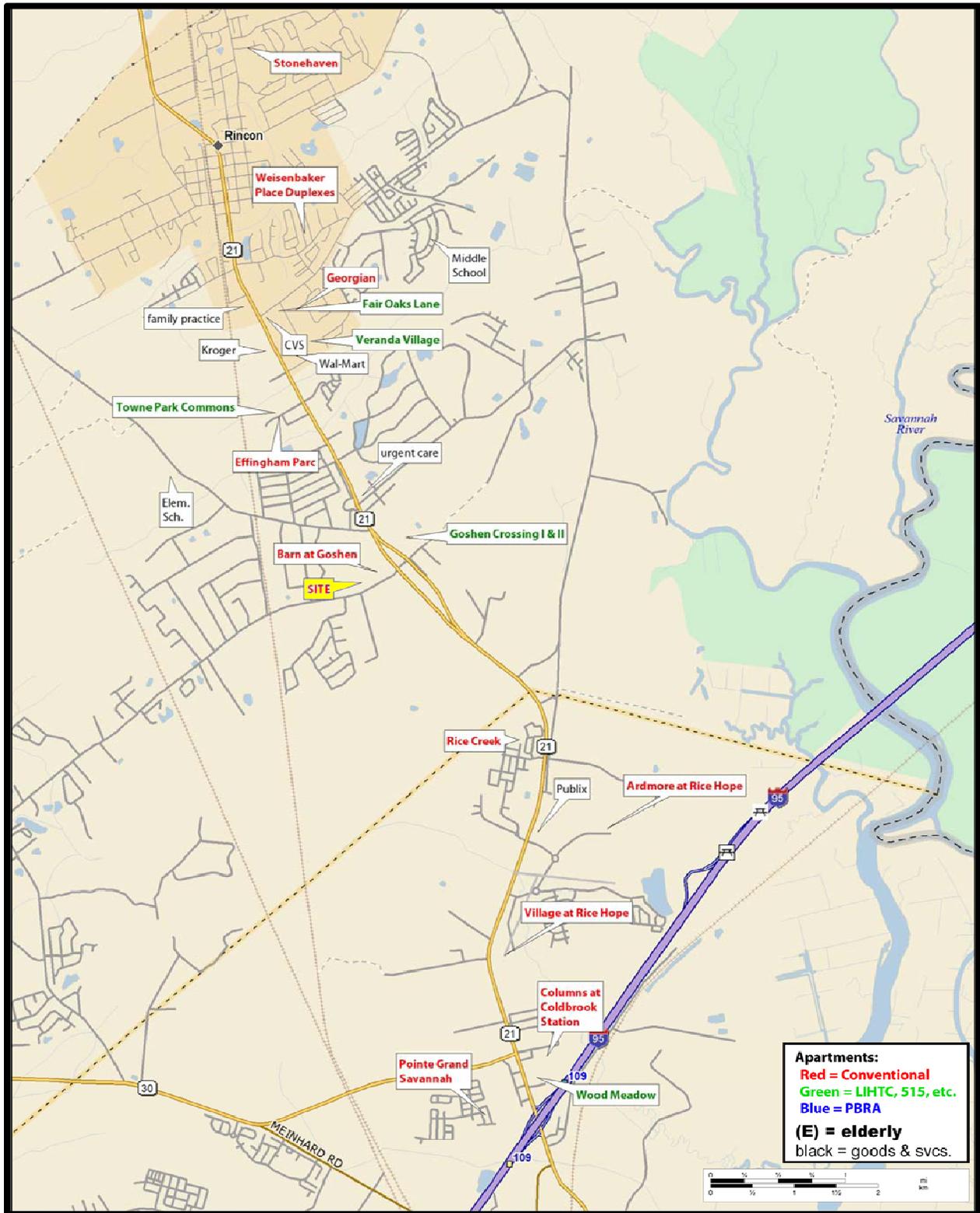
Source: 2019 *Crime in the United States*

<https://ucr.fbi.gov/crime-in-the-u.s/2019/crime-in-the-u.s.-2019/topic-pages/tables/table-8/table-8.xls/view>

A crime map is in the appendix. The site does not appear to be in a problematic area.

C.8 Multifamily Residential Developments

Apartment Locations Map



Magnolia Lane (located further southwest in Bloomingdale) is not shown.

C.9 Road and infrastructure Improvements

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

C.10 Ingress, Egress, and Visibility

Access to the site is from Goshen Road, and there are no problems with ingress and egress. The site has good visibility from Goshen Road, a well-traveled connector road.

C.11 Observed Visible Environmental or Other Concerns

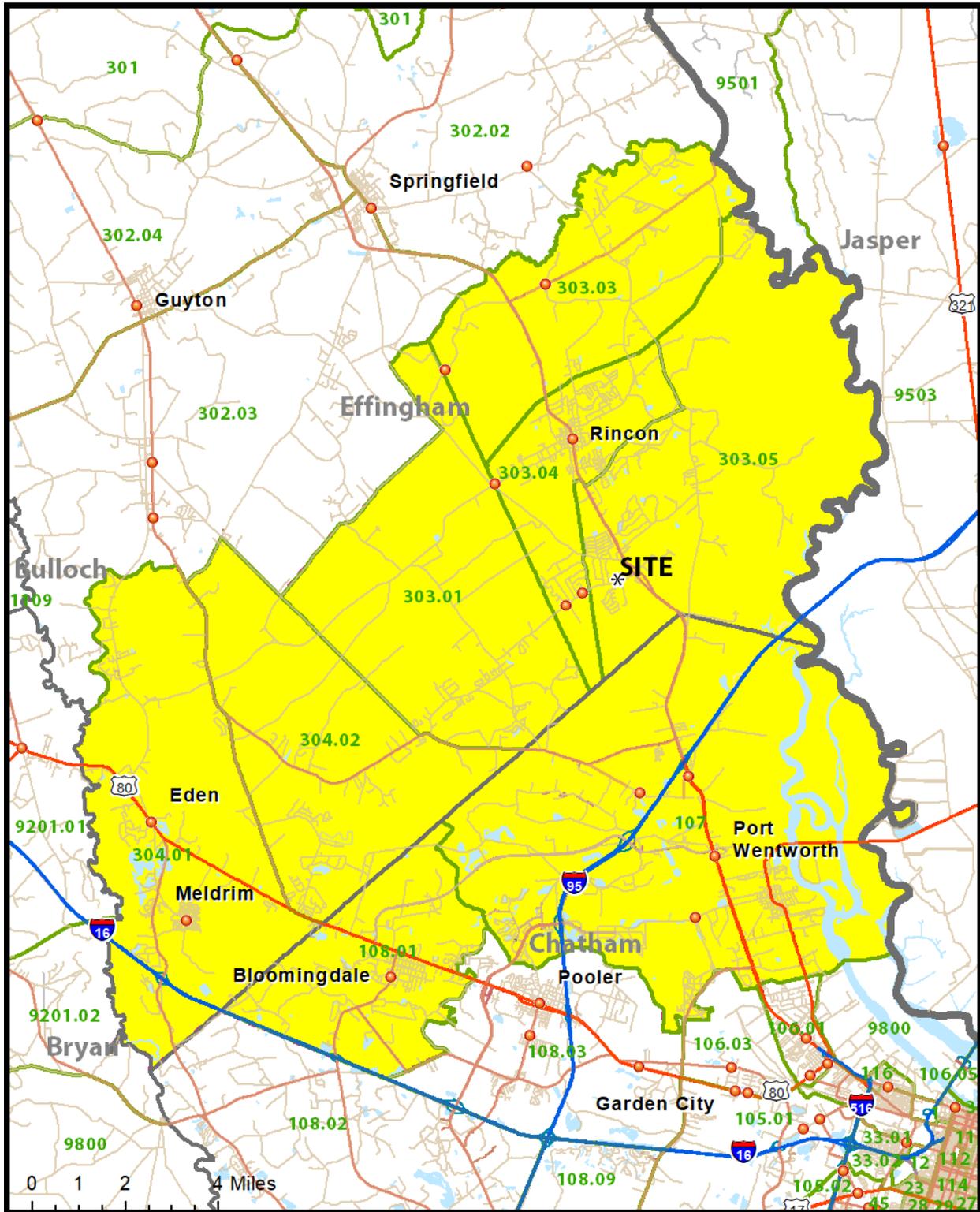
There were no other visible environmental or other concerns.

C.12 Conclusion

The site is well-suited for the proposed development.

D. Market Area

Market Area Map



D.1 Market Area Determination

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

D.2 Driving Times and Place of Work

Commuter time to work is shown below:

Table 12—Workers’ Travel Time to Work for the Market Area (Time in Minutes)

	State	%	County	%	Market Area	%	City	%
Total:	4,502,437		27,879		33,230		4,719	
Less than 5 minutes	93,182	2.1%	572	2.1%	686	2.1%	167	3.5%
5 to 9 minutes	339,955	7.6%	1,284	4.6%	1,475	4.4%	318	6.7%
10 to 14 minutes	557,697	12.4%	2,000	7.2%	3,300	9.9%	525	11.1%
15 to 19 minutes	672,907	14.9%	2,214	7.9%	4,359	13.1%	209	4.4%
20 to 24 minutes	641,094	14.2%	4,560	16.4%	6,662	20.0%	798	16.9%
25 to 29 minutes	277,292	6.2%	2,018	7.2%	2,068	6.2%	207	4.4%
30 to 34 minutes	648,386	14.4%	5,512	19.8%	6,109	18.4%	855	18.1%
35 to 39 minutes	149,659	3.3%	1,485	5.3%	1,525	4.6%	204	4.3%
40 to 44 minutes	179,550	4.0%	1,551	5.6%	1,466	4.4%	355	7.5%
45 to 59 minutes	444,833	9.9%	3,987	14.3%	3,862	11.6%	720	15.3%
60 to 89 minutes	354,825	7.9%	2,323	8.3%	1,568	4.7%	297	6.3%
90 or more minutes	143,057	3.2%	373	1.3%	150	0.5%	64	1.4%

Source: 2019-5yr ACS (Census)

D.3 Market Area Definition

The market area for this report has been defined as Census tracts 107 and 108.01 in Chatham County, as well as tracts 303.01, 303.03, 303.04, 303.05, 304.01, and 304.02 in Effingham County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

D.3.1 Secondary Market Area

The secondary market area for this report has been defined as Effingham County and parts of the adjacent counties. Demand will neither be calculated for, nor derived from, the secondary market area.

E. Demographic Analysis

E.1 Population

E.1.1 Population Trends

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

Table 13—Population Trends

Year	State	County	Market Area	City
2008	9,468,815	50,513	46,328	8,174
2009	9,600,612	51,476	48,901	8,490
2010	9,714,569	52,203	50,794	8,786
2011	9,810,417	52,961	53,401	9,074
2012	9,907,756	53,673	54,751	9,273
2013	10,006,693	54,630	57,189	9,487
2014	10,099,320	55,852	59,475	9,690
2015	10,201,635	57,087	62,561	9,765
2016	10,297,484	58,689	63,532	9,863
2017	10,403,847	60,477	66,505	10,027

Sources: 2010 through 2019 5yr ACS (Census)

E.1.2 Age

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

Table 14—Persons by Age

	State	%	County	%	Market Area	%	City	%
Total	9,687,653		52,250		51,044		8,836	
Under 20	2,781,629	28.7%	16,422	31.4%	14,969	29.3%	3,019	34.2%
20 to 34	2,015,640	20.8%	9,609	18.4%	11,895	23.3%	1,949	22.1%
35 to 54	2,788,792	28.8%	15,959	30.5%	15,408	30.2%	2,460	27.8%
55 to 61	783,421	8.1%	4,092	7.8%	3,643	7.1%	558	6.3%
62 to 64	286,136	3.0%	1,405	2.7%	1,250	2.4%	210	2.4%
65 plus	1,032,035	10.7%	4,763	9.1%	3,879	7.6%	640	7.2%
55 plus	2,101,592	21.7%	10,260	19.6%	8,772	17.2%	1,408	15.9%
62 plus	1,318,171	13.6%	6,168	11.8%	5,129	10.0%	850	9.6%

Source: 2010 Census

E.1.3 Race and Hispanic Origin

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

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

Table 15—Race and Hispanic Origin

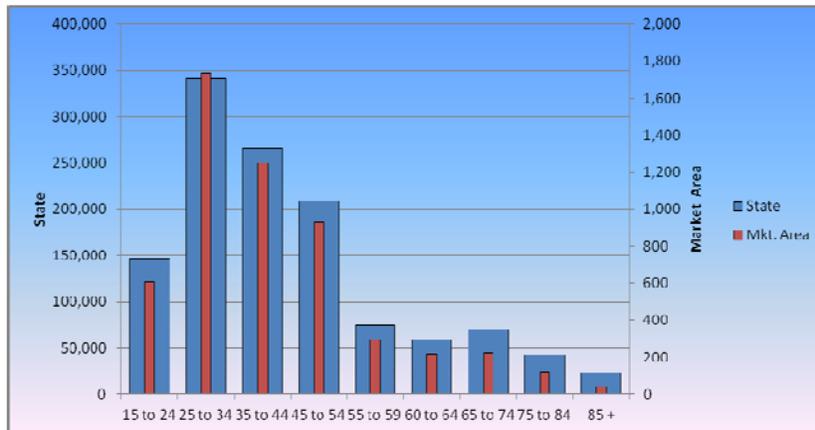
	State	%	County	%	Market Area	%	City	%
Total	9,687,653		52,250		51,044		8,836	
Not Hispanic or Latino	8,833,964	91.2%	50,749	97.1%	48,703	95.4%	8,415	95.2%
White	5,413,920	55.9%	42,311	81.0%	37,760	74.0%	6,129	69.4%
Black or African American	2,910,800	30.0%	6,982	13.4%	8,818	17.3%	1,845	20.9%
American Indian	21,279	0.2%	135	0.3%	107	0.2%	26	0.3%
Asian	311,692	3.2%	425	0.8%	959	1.9%	169	1.9%
Native Hawaiian	5,152	0.1%	16	0.0%	28	0.1%	2	0.0%
Some Other Race	19,141	0.2%	66	0.1%	93	0.2%	27	0.3%
Two or More Races	151,980	1.6%	814	1.6%	938	1.8%	217	2.5%
Hispanic or Latino	853,689	8.8%	1,501	2.9%	2,341	4.6%	421	4.8%
White	373,520	3.9%	871	1.7%	1,282	2.5%	217	2.5%
Black or African American	39,635	0.4%	66	0.1%	148	0.3%	21	0.2%
American Indian	10,872	0.1%	21	0.0%	17	0.0%	3	0.0%
Asian	2,775	0.0%	2	0.0%	6	0.0%	1	0.0%
Native Hawaiian	1,647	0.0%	10	0.0%	2	0.0%	0	0.0%
Some Other Race	369,731	3.8%	365	0.7%	664	1.3%	125	1.4%
Two or More Races	55,509	0.6%	166	0.3%	222	0.4%	54	0.6%

Source: 2010 Census

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

E.2 Households

Renter Households by Age of Householder



Source: 2010 Census

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

E.2.1 Household Trends

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

Table 16—Household Trends

Year	State	County	Market Area	City
2008	3,468,704	17,480	16,182	2,780
2009	3,490,754	17,856	16,696	2,743
2010	3,508,477	17,979	17,428	2,888
2011	3,518,097	17,830	18,028	2,977
2012	3,540,690	17,942	18,568	3,025
2013	3,574,362	18,432	19,658	3,174
2014	3,611,706	18,695	20,476	3,453
2015	3,611,706	19,584	21,887	3,640
2016	3,611,706	20,489	22,737	3,788
2017	3,611,706	21,172	23,720	3,827

Sources: 2010 through 2019 5yr ACS (Census)

E.2.2 Household Tenure

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

Table 17—Occupied Housing Units by Tenure

	State	%	County	%	Market Area	%	City	%
Households	3,585,584	—	18,092	—	18,218	—	3,228	—
Owner	2,354,402	65.7%	13,967	77.2%	12,800	70.3%	1,909	59.1%
Renter	1,231,182	34.3%	4,125	22.8%	5,418	29.7%	1,319	40.9%

Source: 2010 Census

From the table above, it can be seen that 29.7% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

E.2.3 Projections

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

Table 18—Population

ACS Year	Market Area	Change	Percent Change
2010	46,328	—	—
2011	48,901	2,573	5.6%
2012	50,794	1,893	3.9%
2013	53,401	2,607	5.1%
2014	54,751	1,350	2.5%
2015	57,189	2,438	4.5%
2016	59,475	2,286	4.0%
2017	62,561	3,086	5.2%
2018	63,532	971	1.6%
2019	66,505	2,973	4.7%

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

As seen in the table above, the percent change ranges from 1.6% to 5.6%. Excluding the highest and lowest observed values, the average is 4.3%. This value will be used to project future changes.

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

Table 19—Households

ACS Year	Market Area	Change	Percent Change
2010	16,182	—	—
2011	16,696	514	3.2%
2012	17,428	732	4.4%
2013	18,028	600	3.4%
2014	18,568	540	3.0%
2015	19,658	1,090	5.9%
2016	20,476	818	4.2%
2017	21,887	1,411	6.9%
2018	22,737	850	3.9%
2019	23,720	983	4.3%

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

As seen in the table above, the percent change ranges from 3.0% to 6.9%. Excluding the highest and lowest observed values, the average is 4.2%. This value will be used to project future changes.

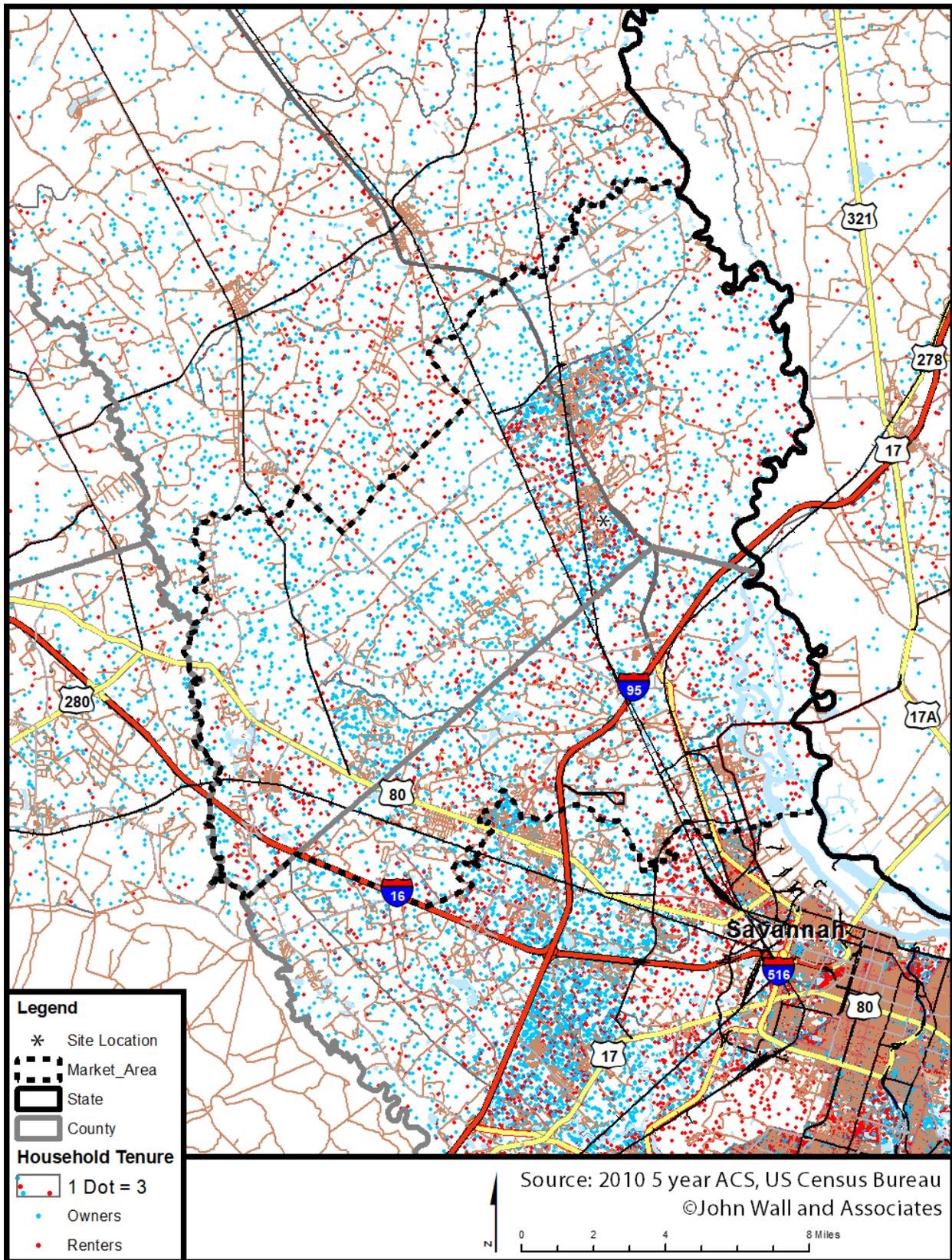
The average percent change figures calculated above are used to generate the projections that follow.

Table 20—Population and Household Projections

Projections	Population	Annual Change	Households	Annual Change
2020	75,381		26,819	
2021	78,595	3,214	27,939	1,120
2022	81,947	3,352	29,106	1,167
2023	85,441	3,494	30,322	1,216
2024	89,084	3,643	31,589	1,267
2021 to 2024	10,489	3,496	3,650	1,217

Source: John Wall and Associates from figures above

Tenure Map



E.2.4 Household Size

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

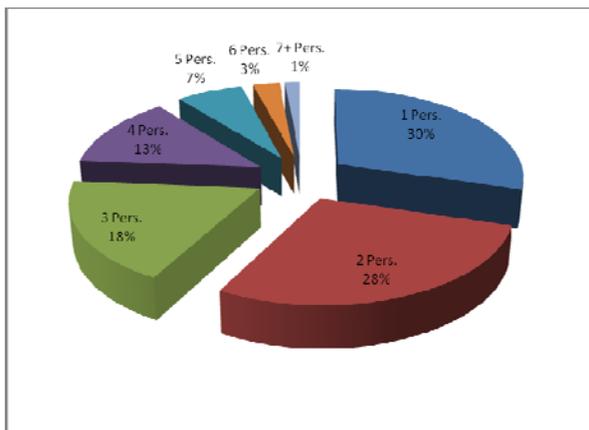
Table 21—Housing Units by Persons in Unit

	State		County		Market Area		City	
Owner occupied:	2,354,402	—	13,967	—	12,800	—	1,909	—
1-person	498,417	21.2%	2,177	15.6%	2,194	17.1%	352	18.4%
2-person	821,066	34.9%	4,784	34.3%	4,365	34.1%	596	31.2%
3-person	417,477	17.7%	2,733	19.6%	2,495	19.5%	378	19.8%
4-person	360,504	15.3%	2,525	18.1%	2,299	18.0%	348	18.2%
5-person	159,076	6.8%	1,127	8.1%	968	7.6%	150	7.9%
6-person	60,144	2.6%	413	3.0%	324	2.5%	64	3.4%
7-or-more	37,718	1.6%	208	1.5%	155	1.2%	21	1.1%
Renter occupied:	1,231,182	—	4,125	—	5,418	—	1,319	—
1-person	411,057	33.4%	950	23.0%	1,602	29.6%	383	29.0%
2-person	309,072	25.1%	1,007	24.4%	1,534	28.3%	332	25.2%
3-person	203,417	16.5%	822	19.9%	993	18.3%	252	19.1%
4-person	155,014	12.6%	686	16.6%	704	13.0%	184	13.9%
5-person	84,999	6.9%	394	9.6%	360	6.6%	104	7.9%
6-person	37,976	3.1%	175	4.2%	145	2.7%	43	3.3%
7-or-more	29,647	2.4%	91	2.2%	80	1.5%	21	1.6%

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in developments with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 10.8% of the renter households are large, compared to 12.4% in the state.

Renter Persons Per Unit For The Market Area



E.2.5 Household Incomes

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

Table 22—Number of Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Total:	3,758,798		21,172		23,720		3,827	
Less than \$10,000	256,027	6.8%	917	4.3%	725	3.1%	241	6.3%
\$10,000 to \$14,999	167,485	4.5%	822	3.9%	729	3.1%	137	3.6%
\$15,000 to \$19,999	174,868	4.7%	748	3.5%	528	2.2%	109	2.8%
\$20,000 to \$24,999	180,334	4.8%	958	4.5%	1,070	4.5%	267	7.0%
\$25,000 to \$29,999	178,396	4.7%	585	2.8%	410	1.7%	65	1.7%
\$30,000 to \$34,999	181,342	4.8%	1,113	5.3%	910	3.8%	297	7.8%
\$35,000 to \$39,999	165,233	4.4%	836	3.9%	602	2.5%	154	4.0%
\$40,000 to \$44,999	165,385	4.4%	777	3.7%	792	3.3%	105	2.7%
\$45,000 to \$49,999	154,356	4.1%	867	4.1%	1,052	4.4%	214	5.6%
\$50,000 to \$59,999	289,741	7.7%	1,901	9.0%	1,748	7.4%	234	6.1%
\$60,000 to \$74,999	375,873	10.0%	2,122	10.0%	2,332	9.8%	393	10.3%
\$75,000 to \$99,999	473,216	12.6%	3,339	15.8%	4,422	18.6%	579	15.1%
\$100,000 to \$124,999	325,385	8.7%	2,600	12.3%	3,210	13.5%	547	14.3%
\$125,000 to \$149,999	208,013	5.5%	1,160	5.5%	1,750	7.4%	130	3.4%
\$150,000 to \$199,999	219,647	5.8%	1,600	7.6%	2,011	8.5%	203	5.3%
\$200,000 or more	243,497	6.5%	827	3.9%	1,429	6.0%	152	4.0%

Source: 2019-5yr ACS (Census)

F. Employment Trends

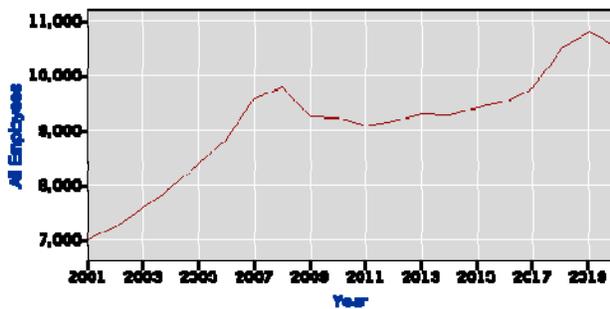
The economy of the market area will have an impact on the need for apartment units.

F.1 Total Jobs

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

Table 23—Covered Employment

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2001	6,720	6,794	6,840	6,954	7,000	7,182	7,074	7,008	7,115	7,153	7,190	7,167	7,016
2002	7,005	7,075	7,170	7,219	7,344	7,293	7,189	7,279	7,306	7,328	7,380	7,441	7,252
2003	7,362	7,403	7,484	7,411	7,502	7,596	7,721	7,630	7,675	7,664	7,905	7,957	7,609
2004	7,866	7,848	7,940	7,926	7,943	7,873	7,844	7,915	7,910	8,141	8,185	8,115	7,959
2005	8,233	8,213	8,245	8,381	8,446	8,507	8,379	8,431	8,445	8,559	8,508	8,492	8,403
2006	8,726	8,793	8,698	8,812	8,847	8,720	8,827	9,032	8,808	8,969	9,039	8,879	8,846
2007	9,456	9,429	9,281	9,462	9,611	9,480	9,560	9,829	9,727	9,683	9,914	9,743	9,598
2008	9,669	9,673	9,623	9,574	9,655	9,552	9,493	9,996	9,806	10,124	10,138	10,155	9,788
2009	9,467	9,411	9,300	9,247	9,285	9,197	9,216	9,336	9,157	9,186	9,284	9,102	9,266
2010	9,131	9,048	9,123	9,255	9,476	9,279	9,309	9,336	9,130	9,354	9,276	9,107	9,235
2011	9,089	9,134	9,111	9,219	9,246	9,154	9,081	9,037	8,992	9,035	9,004	8,971	9,089
2012	8,931	9,076	9,103	9,139	9,173	9,188	9,225	9,274	9,126	9,226	9,311	9,236	9,167
2013	9,360	9,374	9,401	9,410	9,357	9,305	9,206	9,218	9,219	9,243	9,252	9,240	9,299
2014	9,026	9,106	9,183	9,314	9,292	9,307	9,362	9,421	9,239	9,371	9,424	9,316	9,280
2015	9,309	9,370	9,434	9,356	9,395	9,478	9,330	9,454	9,379	9,497	9,491	9,536	9,419
2016	9,494	9,579	9,605	9,581	9,526	9,538	9,418	9,537	9,534	9,412	9,593	9,585	9,534
2017	9,513	9,637	9,787	9,840	9,799	9,784	9,633	9,572	9,537	9,698	9,908	10,390	9,758
2018	10,209	10,573	10,540	10,588	10,487	10,344	10,410	10,664	10,679	10,670	10,599	10,578	10,528
2019	10,648	10,662	10,699	10,826	10,760	10,749	10,809	10,863	10,824	10,898	10,971	11,092	10,817
2020	10,711	10,744	10,695	9,909	10,110	10,449	10,514	10,597	10,577	10,638	10,796	10,695	10,536
2021	10,673 (P)	10,729 (P)	10,682 (P)	10,871 (P)	10,985 (P)	10,866 (P)	11,115 (P)	11,190 (P)	11,078 (P)				



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

F.2 Jobs by Industry and Occupation

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

	State	%	County	%	Market Area	%	City	%
Total	4,834,622		28,887		34,087		4,740	
Management, business, science, and arts occupations:	1,819,005	38%	9,408	33%	12,836	38%	1,719	36%
Management, business, and financial occupations:	766,883	16%	3,803	13%	5,344	16%	737	16%
Management occupations	503,555	10%	2,674	9%	3,926	12%	552	12%
Business and financial operations occupations	263,328	5%	1,129	4%	1,418	4%	185	4%
Computer, engineering, and science occupations:	270,099	6%	1,424	5%	2,377	7%	364	8%
Computer and mathematical occupations	157,777	3%	411	1%	571	2%	150	3%
Architecture and engineering occupations	75,498	2%	931	3%	1,657	5%	187	4%
Life, physical, and social science occupations	36,824	1%	82	0%	149	0%	27	1%
Education, legal, community service, arts, and media occupations:	517,986	11%	2,543	9%	3,110	9%	312	7%
Community and social service occupations	75,167	2%	502	2%	633	2%	80	2%
Legal occupations	47,617	1%	129	0%	249	1%	0	0%
Education, training, and library occupations	307,123	6%	1,665	6%	1,963	6%	192	4%
Arts, design, entertainment, sports, and media occupations	88,079	2%	247	1%	265	1%	40	1%
Healthcare practitioners and technical occupations:	264,037	5%	1,638	6%	2,005	6%	306	6%
Health diagnosing and treating practitioners and other technical occupations	173,471	4%	987	3%	1,257	4%	211	4%
Health technologists and technicians	90,566	2%	651	2%	748	2%	95	2%
Service occupations:	788,398	16%	3,876	13%	5,186	15%	591	12%
Healthcare support occupations	109,160	2%	703	2%	776	2%	231	5%
Protective service occupations:	106,471	2%	631	2%	1,284	4%	178	4%
Fire fighting and prevention, and other protective service workers including supervisors	53,799	1%	370	1%	664	2%	52	1%
Law enforcement workers including supervisors	52,672	1%	261	1%	620	2%	126	3%
Food preparation and serving related occupations	271,840	6%	1,248	4%	1,417	4%	101	2%
Building and grounds cleaning and maintenance occupations	180,341	4%	903	3%	935	3%	62	1%
Personal care and service occupations	120,586	2%	391	1%	774	2%	19	0%
Sales and office occupations:	1,074,412	22%	6,012	21%	7,077	21%	1,124	24%
Sales and related occupations	524,492	11%	2,599	9%	3,227	9%	490	10%
Office and administrative support occupations	549,920	11%	3,413	12%	3,850	11%	634	13%
Natural resources, construction, and maintenance occupations:	434,576	9%	4,080	14%	3,187	9%	413	9%
Farming, fishing, and forestry occupations	25,419	1%	57	0%	46	0%	46	1%
Construction and extraction occupations	242,154	5%	1,852	6%	1,268	4%	162	3%
Installation, maintenance, and repair occupations	167,003	3%	2,171	8%	1,873	5%	205	4%
Production, transportation, and material moving occupations:	718,231	15%	5,511	19%	5,801	17%	893	19%
Production occupations	301,260	6%	1,970	7%	1,910	6%	306	6%
Transportation occupations	208,119	4%	1,901	7%	2,214	6%	194	4%
Material moving occupations	208,852	4%	1,640	6%	1,677	5%	393	8%

Source: 2019-5yr ACS (Census)

Occupation for the State and Market Area

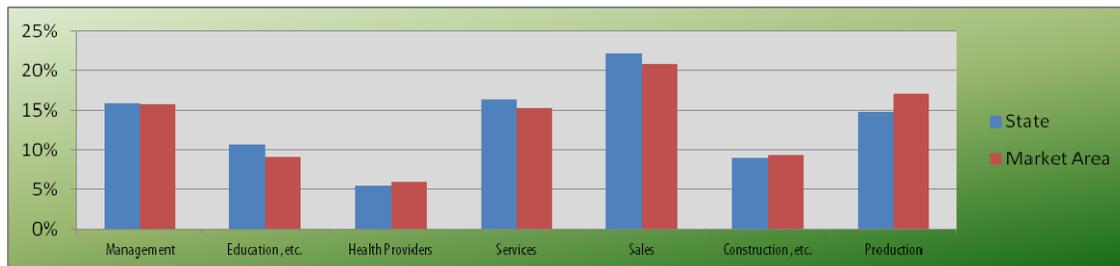


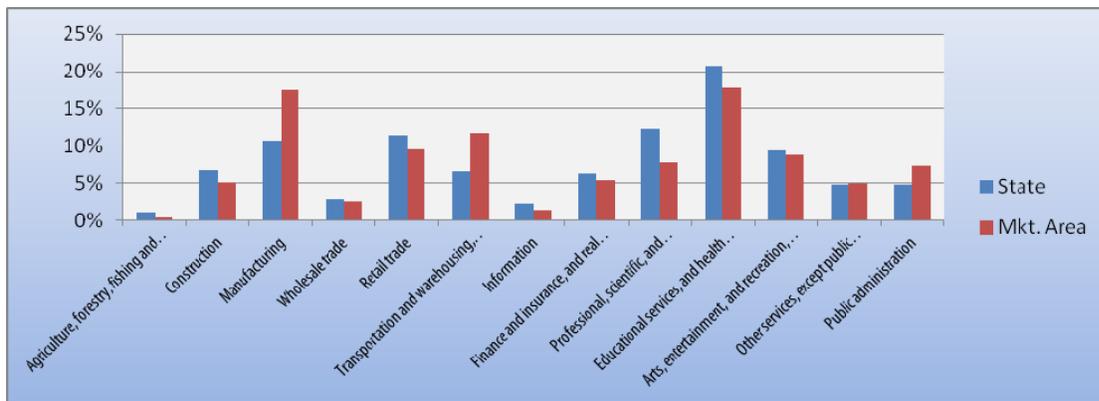
Table 25—Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	4,834,622		28,887		34,087		4,740	
Agriculture, forestry, fishing and hunting, and mining:	51,378	1%	192	1%	109	0%	46	1%
Agriculture, forestry, fishing and hunting	45,487	1%	94	0%	70	0%	46	1%
Mining, quarrying, and oil and gas extraction	5,891	0%	98	0%	39	0%	0	0%
Construction	322,629	7%	2,313	8%	1,750	5%	218	5%
Manufacturing	516,354	11%	5,250	18%	5,970	18%	732	15%
Wholesale trade	135,693	3%	957	3%	871	3%	74	2%
Retail trade	554,257	11%	2,935	10%	3,262	10%	465	10%
Transportation and warehousing, and utilities:	319,046	7%	3,177	11%	3,979	12%	531	11%
Transportation and warehousing	275,339	6%	2,807	10%	3,724	11%	415	9%
Utilities	43,707	1%	370	1%	255	1%	116	2%
Information	113,365	2%	142	0%	453	1%	55	1%
Finance and insurance, and real estate and rental and leasing:	300,552	6%	1,262	4%	1,817	5%	220	5%
Finance and insurance	204,008	4%	619	2%	808	2%	124	3%
Real estate and rental and leasing	96,544	2%	643	2%	1,009	3%	96	2%
Professional, scientific, and management, and administrative and waste management services:	595,308	12%	1,837	6%	2,642	8%	272	6%
Professional, scientific, and technical services	354,029	7%	939	3%	1,488	4%	146	3%
Management of companies and enterprises	6,834	0%	7	0%	0	0%	0	0%
Administrative and support and waste management services	234,445	5%	891	3%	1,154	3%	126	3%
Educational services, and health care and social assistance:	1,002,203	21%	5,543	19%	6,083	18%	1,015	21%
Educational services	445,758	9%	2,523	9%	2,398	7%	268	6%
Health care and social assistance	556,445	12%	3,020	10%	3,685	11%	747	16%
Arts, entertainment, and recreation, and accommodation and food services:	454,119	9%	2,374	8%	2,981	9%	402	8%
Arts, entertainment, and recreation	77,898	2%	287	1%	414	1%	43	1%
Accommodation and food services	376,221	8%	2,087	7%	2,567	8%	359	8%
Other services, except public administration	234,783	5%	1,461	5%	1,689	5%	315	7%
Public administration	234,935	5%	1,444	5%	2,481	7%	395	8%

Source: 2019-5yr ACS (Census)

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

Industry for the State and Market Area



Source: 2019-5yr ACS (Census)

F.3 Major Employers

Table 26—Major Employers

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

Company
Chick-Fil-A
Edwards Interiors, Inc.
Georgia Power Company
Georgia Transformer Corporation
Georgia-Pacific Consumer Products
Interfor-Meldrim
Lineage Logistics Services, LLC
Lowe's Home Centers, Inc.
Walmart
YMCA of Coastal Georgia, Inc.

Source: Georgia Department of Labor

F.3.1 New or Planned Changes in Workforce

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

F.4 Employment (Civilian Labor Force)

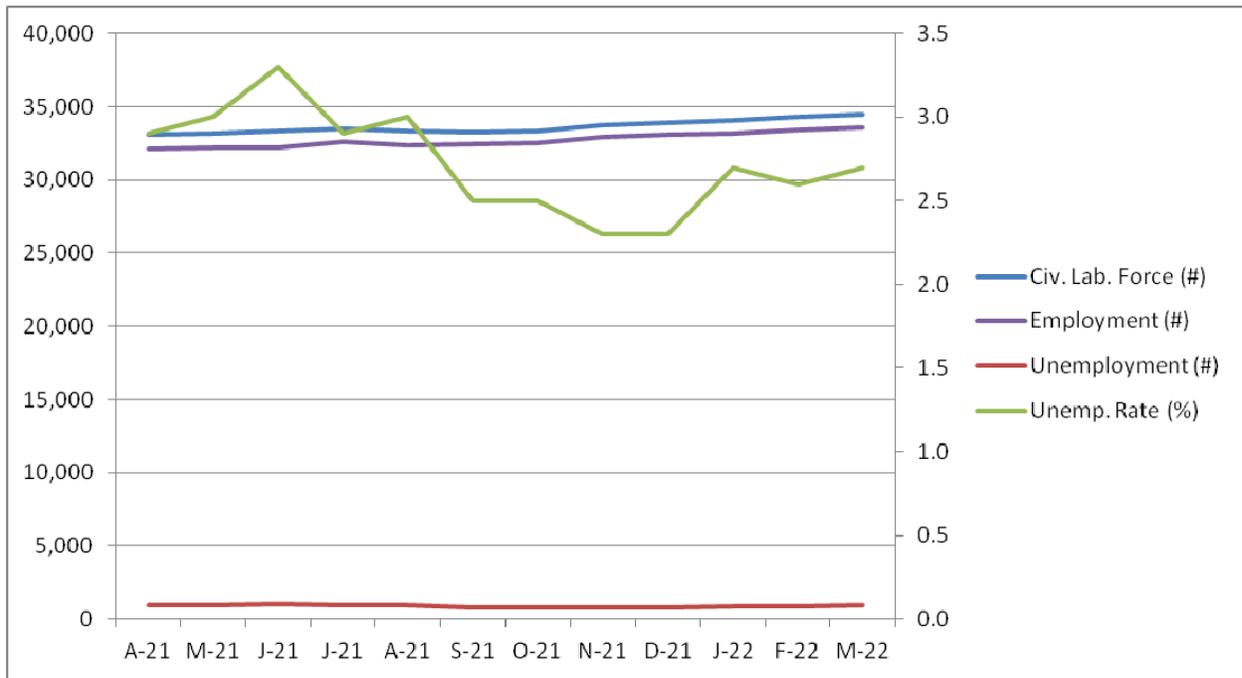
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county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

Table 27—Employment Trends

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change		Annual Change	
					Number	Pct.	Number	Pct.
2000	18,893	568	3.1	18,325	—	—	—	—
2019	32,260	940	3.0	31,320	12,995	70.9%	684	2.2%
2020	31,801	1,485	4.9	30,316	-1,004	-3.2%	-1,004	-3.2%
2021	33,228	936	2.9	32,292	1,976	6.5%	1,976	6.5%
A-21	33,072	932	2.9	32,140	-152	-0.5%		
M-21	33,161	966	3.0	32,195	55	0.2%		
J-21	33,304	1,064	3.3	32,240	45	0.1%		
J-21	33,537	945	2.9	32,592	352	1.1%		
A-21	33,297	970	3.0	32,327	-265	-0.8%		
S-21	33,273	812	2.5	32,461	134	0.4%		
O-21	33,345	813	2.5	32,532	71	0.2%		
N-21	33,714	758	2.3	32,956	424	1.3%		
D-21	33,893	762	2.3	33,131	175	0.5%		
J-22	34,055	895	2.7	33,160	29	0.1%		
F-22	34,322	870	2.6	33,452	292	0.9%		
M-22	34,479	906	2.7	33,573	121	0.4%		

Source: State Employment Security Commission

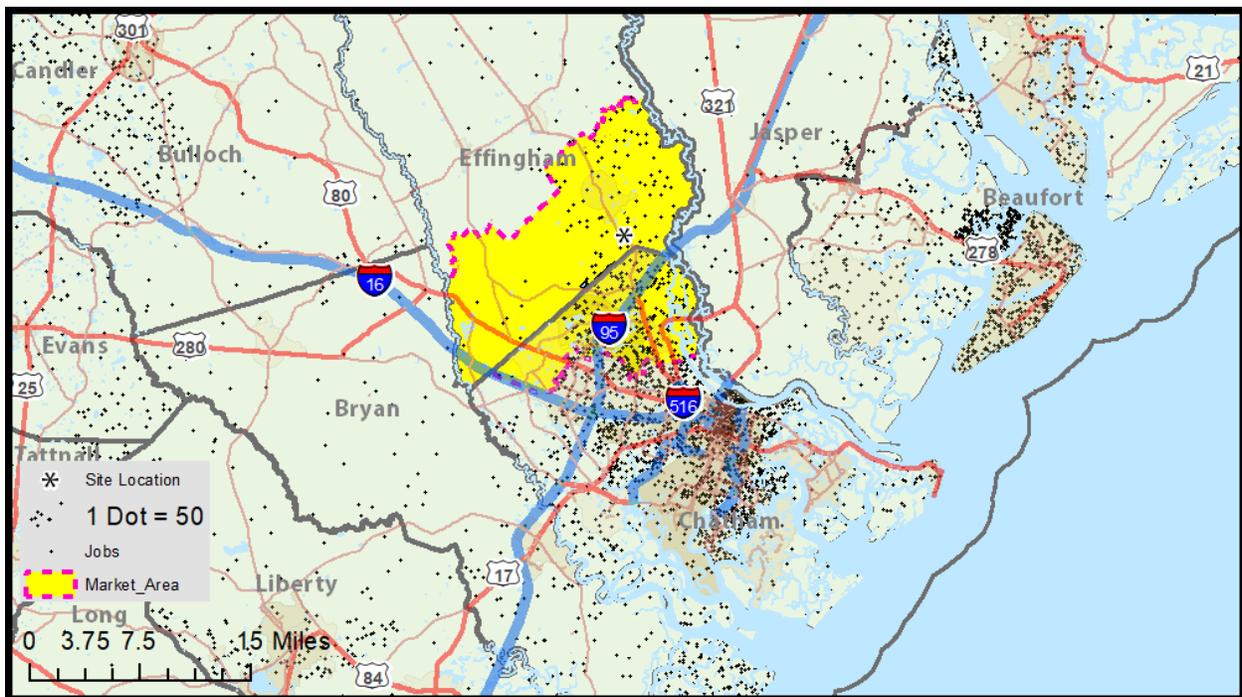
County Employment Trends



Source: State Employment Security Commission

F.5 Employment Concentrations Map

Employment Concentrations Map



F.6 Economic Summary

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

A change in the size of labor force frequently indicates a corresponding change in the need for housing. The size of the labor force has been increasing over the past several years, except for disruptions due to the Covid-19 pandemic.

Employment has, likewise, been generally increasing except for a small disruption due to the Covid-19 pandemic. For the past 12 months the unemployment rate has varied from 2.3% to 3.3%; in the last month reported it was 2.7%.

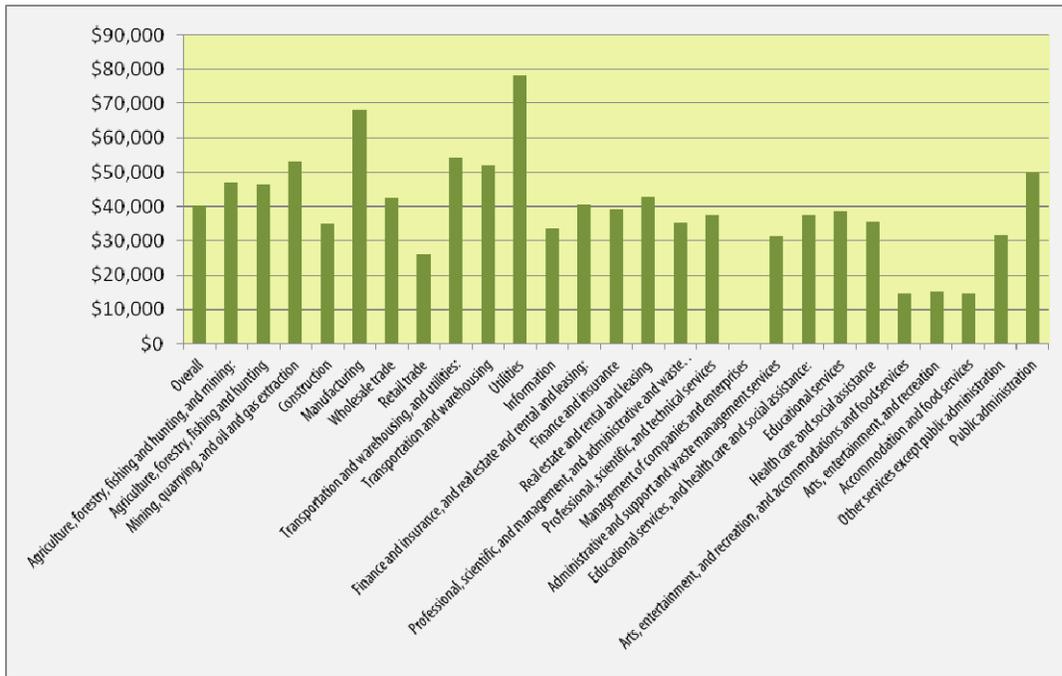
Table 28—Median Wages by Industry

	State	County	City
Overall	\$36,061	\$40,275	\$44,250
Agriculture, forestry, fishing and hunting, and mining:			
Agriculture, forestry, fishing and hunting	\$30,806	\$47,050	—
Mining, quarrying, and oil and gas extraction	\$28,883	\$46,550	—
Construction	\$51,234	\$53,017	—
Manufacturing	\$34,303	\$34,986	\$42,076
Wholesale trade	\$40,954	\$68,155	\$62,794
Retail trade	\$47,502	\$42,576	\$43,611
Transportation and warehousing, and utilities:	\$24,403	\$25,892	\$22,663
Transportation and warehousing	\$44,690	\$54,421	\$54,043
Utilities	\$42,720	\$51,891	\$54,069
Information	\$59,296	\$77,969	\$54,023
Finance and insurance, and real estate and rental and leasing:	\$60,548	\$33,542	\$31,250
Finance and insurance	\$51,915	\$40,426	\$41,771
Real estate and rental and leasing	\$56,594	\$39,418	\$45,417
Professional, scientific, and management, and administrative and waste management services:	\$42,137	\$42,784	\$36,375
Professional, scientific, and technical services	\$46,504	\$35,492	\$32,230
Management of companies and enterprises	\$65,069	\$37,475	\$37,778
Administrative and support and waste management services	\$70,266	—	—
Educational services, and health care and social assistance:	\$26,209	\$31,414	\$26,346
Educational services	\$38,228	\$37,620	\$42,083
Health care and social assistance	\$40,610	\$38,784	\$50,769
Arts, entertainment, and recreation, and accommodations and food services:	\$36,510	\$35,697	\$39,191
Arts, entertainment, and recreation	\$16,086	\$14,575	\$20,147
Accommodation and food services	\$21,029	\$15,221	\$6,563
Other services except public administration	\$15,605	\$14,538	\$20,368
Public administration	\$25,660	\$31,714	\$42,019
	\$47,855	\$50,053	\$55,467

Source: 2019-5yr ACS (Census)

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

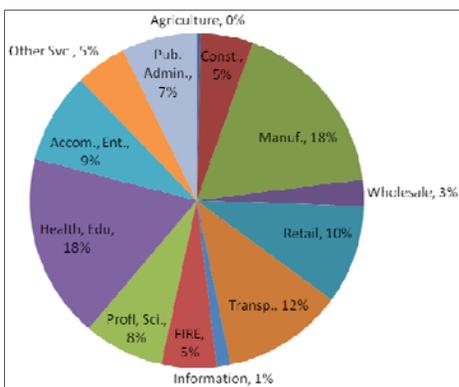
Wages by Industry for the County



2019-5yr ACS (Census)

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

Percent of Workers by Industry for the Market Area



Source: 2019-5yr ACS (Census)

G. Development-Specific Affordability & Demand Analysis

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

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

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

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

G.1 Income Restrictions

G.1.1 Establishing Tax Credit Qualifying Income Ranges

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

Table 29—Maximum Income Limit (HUD FY 2021)

Pers.	VLLI	50%	60%	100%
1	26,500	26,500	31,800	53,000
2	30,250	30,250	36,300	60,500
3	34,050	34,050	40,860	68,100
4	37,800	37,800	45,360	75,600
5	40,850	40,850	49,020	81,700
6	43,850	43,850	52,620	87,700
7	46,900	46,900	56,280	93,800
8	49,900	49,900	59,880	99,800

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

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

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

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

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

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

Table 30—Minimum Incomes Required and Gross Rents

	Bedrooms	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
50%	1	4	580	674	\$23,109	Tax Credit
50%	2	17	670	791	\$27,120	Tax Credit
50%	3	9	730	879	\$30,137	Tax Credit
60%	1	2	595	689	\$23,623	Tax Credit
60%	2	15	720	841	\$28,834	Tax Credit
60%	3	6	825	974	\$33,394	Tax Credit
100%	1	2	695	789	\$27,051	Market Rate
100%	2	3	795	916	\$31,406	Market Rate
100%	3	1	895	1044	\$35,794	Market Rate

Source: John Wall and Associates from data provided by client

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

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

G.1.2 *Households Not Receiving Rental Assistance*

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

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

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

G.1.3 *Households Qualifying for Tax Credit Units*

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

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

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

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

The maximum likely income for market rate units is established by using 100% of AMI.

G.3 Affordability

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

Table 31—Qualifying Income Ranges by Bedrooms and Persons Per Household

AMI	Bedrooms	Persons	Gross Rent	Income Based Lower Limit	Spread Between Limits	Upper Limit
50%	1	1	674	23,110	3,390	26,500
50%	1	2	674	23,110	7,140	30,250
50%	2	2	791	27,120	3,130	30,250
50%	2	3	791	27,120	6,930	34,050
50%	2	4	791	27,120	10,680	37,800
50%	3	3	879	30,140	3,910	34,050
50%	3	4	879	30,140	7,660	37,800
50%	3	5	879	30,140	10,710	40,850
50%	3	6	879	30,140	13,710	43,850
60%	1	1	689	23,620	8,180	31,800
60%	1	2	689	23,620	12,680	36,300
60%	2	2	841	28,830	7,470	36,300
60%	2	3	841	28,830	12,030	40,860
60%	2	4	841	28,830	16,530	45,360
60%	3	3	974	33,390	7,470	40,860
60%	3	4	974	33,390	11,970	45,360
60%	3	5	974	33,390	15,630	49,020
60%	3	6	974	33,390	19,230	52,620
100%	1	1	789	27,050	25,950	53,000
100%	1	2	789	27,050	33,450	60,500
100%	2	2	916	31,410	29,090	60,500
100%	2	3	916	31,410	36,690	68,100
100%	2	4	916	31,410	44,190	75,600
100%	3	3	1,044	35,790	32,310	68,100
100%	3	4	1,044	35,790	39,810	75,600
100%	3	5	1,044	35,790	45,910	81,700
100%	3	6	1,044	35,790	51,910	87,700

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

G.3.1 Upper Income Determination

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

G.3.2 Programmatic and Pro Forma Rent Analysis

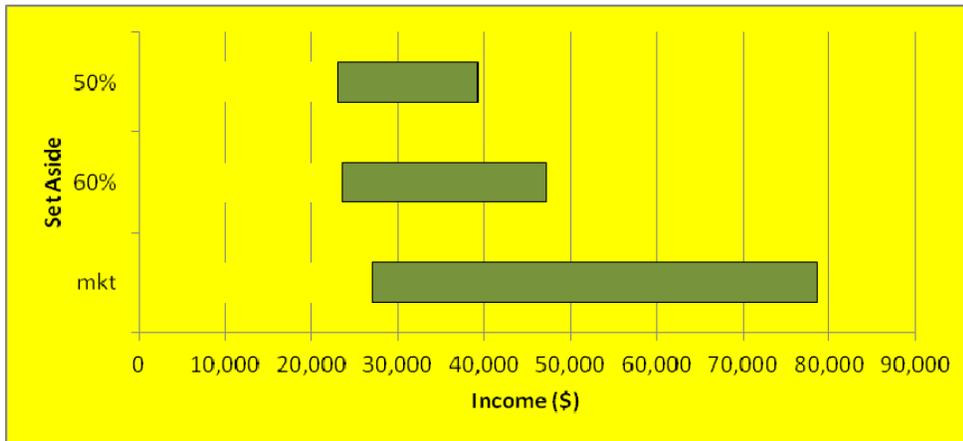
The table below shows a comparison of programmatic rent and *pro forma* rent.

Table 32—Qualifying and Proposed and Programmatic Rent Summary

	1-BR	2-BR	3-BR
50% Units			
Number of Units	4	17	9
Max Allowable Gross Rent	\$709	\$851	\$983
Pro Forma Gross Rent	\$674	\$791	\$879
Difference (\$)	\$35	\$60	\$104
Difference (%)	4.9%	7.1%	10.6%
60% Units			
Number of Units	2	15	6
Max Allowable Gross Rent	\$851	\$1,021	\$1,179
Pro Forma Gross Rent	\$689	\$841	\$974
Difference (\$)	\$162	\$180	\$205
Difference (%)	19.0%	17.6%	17.4%
100% Units			
Number of Units	2	3	1
Max Allowable Gross Rent	—	—	—
Pro Forma Gross Rent	\$789	\$916	\$1,044
Difference (\$)	—	—	—
Difference (%)	—	—	—

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

Targeted Income Ranges



An income range of \$23,110 to \$39,325 is reasonable for the 50% AMI units.

An income range of \$23,620 to \$47,190 is reasonable for the 60% AMI units.

An income range of \$27,050 to \$78,650 is reasonable for the market rate units.

G.3.3 Households with Qualified Incomes

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

Table 33—Number of Specified Households in Various Income Ranges by Tenure

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,377,773		16,076		15,836		1,956	
Less than \$5,000	53,401	2.2%	438	2.7%	289	1.8%	63	3.2%
\$5,000 to \$9,999	38,735	1.6%	100	0.6%	70	0.4%	9	0.5%
\$10,000 to \$14,999	69,357	2.9%	403	2.5%	295	1.9%	10	0.5%
\$15,000 to \$19,999	77,116	3.2%	465	2.9%	287	1.8%	46	2.4%
\$20,000 to \$24,999	83,675	3.5%	587	3.7%	477	3.0%	53	2.7%
\$25,000 to \$34,999	177,625	7.5%	1,061	6.6%	802	5.1%	104	5.3%
\$35,000 to \$49,999	267,122	11.2%	1,608	10.0%	1,394	8.8%	217	11.1%
\$50,000 to \$74,999	424,095	17.8%	2,832	17.6%	2,400	15.2%	251	12.8%
\$75,000 to \$99,999	339,152	14.3%	2,765	17.2%	3,052	19.3%	358	18.3%
\$100,000 to \$149,999	431,885	18.2%	3,511	21.8%	3,817	24.1%	525	26.8%
\$150,000 or more	415,610	17.5%	2,306	14.3%	2,953	18.6%	320	16.4%
Renter occupied:	1,381,025		5,096		7,884		1,871	
Less than \$5,000	85,177	6.2%	213	4.2%	127	1.6%	16	0.9%
\$5,000 to \$9,999	78,714	5.7%	166	3.3%	239	3.0%	153	8.2%
\$10,000 to \$14,999	98,128	7.1%	419	8.2%	434	5.5%	127	6.8%
\$15,000 to \$19,999	97,752	7.1%	283	5.6%	241	3.1%	63	3.4%
\$20,000 to \$24,999	96,659	7.0%	371	7.3%	593	7.5%	214	11.4%
\$25,000 to \$34,999	182,113	13.2%	637	12.5%	518	6.6%	258	13.8%
\$35,000 to \$49,999	217,852	15.8%	872	17.1%	1,052	13.3%	256	13.7%
\$50,000 to \$74,999	241,519	17.5%	1,191	23.4%	1,680	21.3%	376	20.1%
\$75,000 to \$99,999	134,064	9.7%	574	11.3%	1,370	17.4%	221	11.8%
\$100,000 to \$149,999	101,513	7.4%	249	4.9%	1,143	14.5%	152	8.1%
\$150,000 or more	47,534	3.4%	121	2.4%	487	6.2%	35	1.9%

Source: 2019-5yr ACS (Census)

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

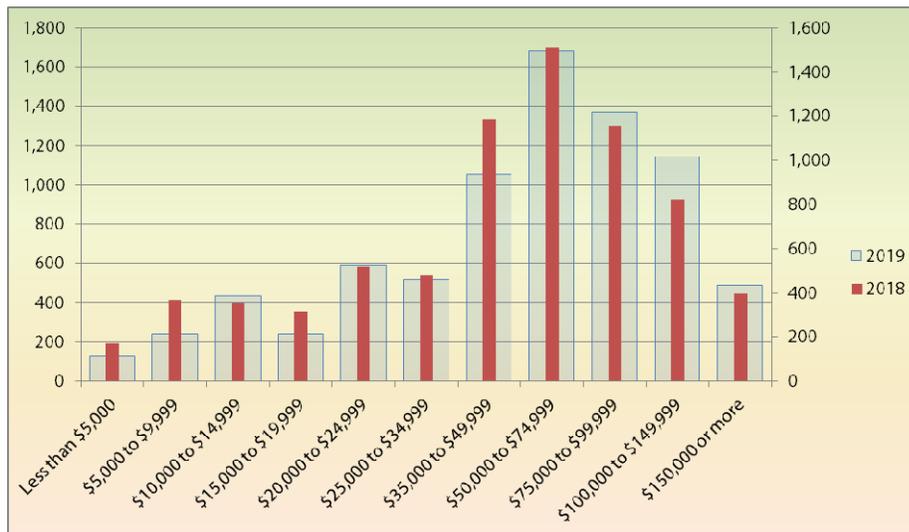
Table 34—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		100%		Tx. Cr.	
Lower Limit		23,110		23,620		27,050		23,110	
Upper Limit		39,325		47,190		78,650		47,190	
	Mkt. Area Households	%	#	%	#	%	#	%	#
Renter occupied:									
Less than \$5,000	127	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	239	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	434	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	241	—	0	—	0	—	0	—	0
\$20,000 to \$24,999	593	0.38	224	0.28	164	—	0	0.38	224
\$25,000 to \$34,999	518	1.00	518	1.00	518	0.79	412	1.00	518
\$35,000 to \$49,999	1,052	0.29	303	0.81	855	1.00	1,052	0.81	855
\$50,000 to \$74,999	1,680	—	0	—	0	1.00	1,680	—	0
\$75,000 to \$99,999	1,370	—	0	—	0	0.15	200	—	0
\$100,000 to \$149,999	1,143	—	0	—	0	—	0	—	0
\$150,000 or more	487	—	0	—	0	—	0	—	0
Total	7,884		1,045		1,537		3,344		1,597
Percent in Range			13.3%		19.5%		42.4%		20.3%

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 1,045, or 13.3% of the renter households in the market area are in the 50% range.)

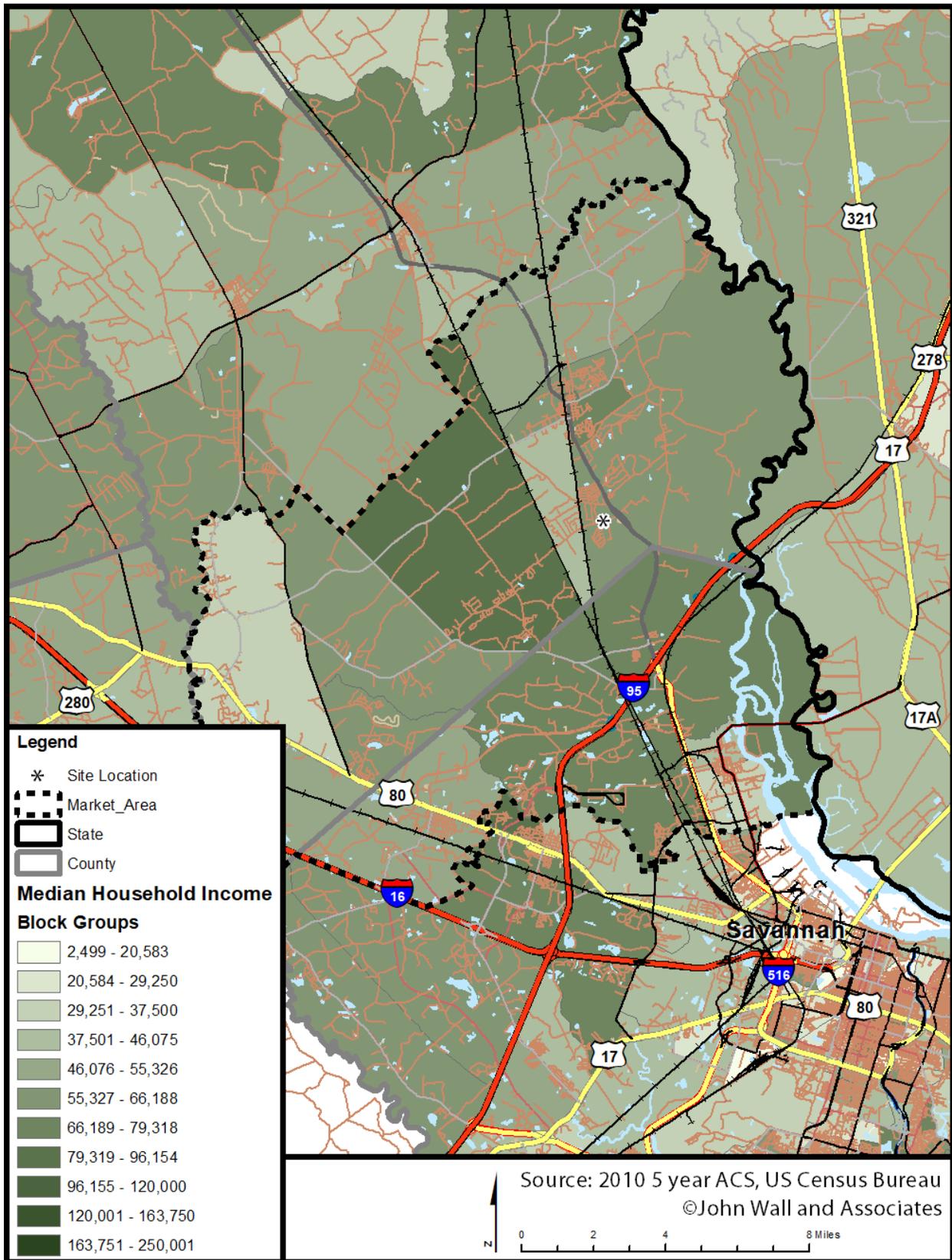
Change in Renter Household Income



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

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

Median Household Income Map



G.4 Demand

G.4.1 Demand from New Households

G.4.1.1 New Households

It was shown in the Household Trends section of this study that 3,650 new housing units will be needed by the year of completion due to household growth. It was shown in the Tenure section that the area ratio of rental units to total units is 29.7%. Therefore, 1086 of these new units will need to be rental.

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

Table 35—New Renter Households in Each Income Range for the Market Area

	New Renter Households	Percent Income Qualified	Demand due to new Households
50% AMI: \$23,110 to \$39,325	1086	13.3%	144
60% AMI: \$23,620 to \$47,190	1086	19.5%	212
100% AMI: \$27,050 to \$78,650	1086	42.4%	461
Overall Tax Credit: \$23,110 to \$47,190	1086	20.3%	220

Source: John Wall and Associates from figures above

G.4.2 Demand from Existing Households

G.4.2.1 Demand from Rent Overburdened Households

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

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

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

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

Table 36—Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units)

	State		County		Market Area		City	
Less than \$10,000:	163,891		379		366		169	
30.0% to 34.9%	3,127	1.9%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	101,867	62.2%	236	62.3%	218	59.6%	109	64.5%
\$10,000 to \$19,999:	195,880		702		675		190	
30.0% to 34.9%	8,584	4.4%	14	2.0%	14	2.1%	0	0.0%
35.0% or more	154,162	78.7%	531	75.6%	550	81.5%	149	78.4%
\$20,000 to \$34,999:	278,772		1,008		1,111		472	
30.0% to 34.9%	34,333	12.3%	186	18.5%	242	21.8%	69	14.6%
35.0% or more	175,105	62.8%	520	51.6%	732	65.9%	285	60.4%
\$35,000 to \$49,999:	217,852		872		1,052		256	
30.0% to 34.9%	39,255	18.0%	128	14.7%	217	20.6%	82	32.0%
35.0% or more	59,988	27.5%	328	37.6%	416	39.5%	65	25.4%
\$50,000 to \$74,999:	241,519		1,191		1,680		376	
30.0% to 34.9%	22,946	9.5%	117	9.8%	225	13.4%	41	10.9%
35.0% or more	16,812	7.0%	71	6.0%	32	1.9%	0	0.0%
\$75,000 to \$99,999:	134,064		574		1,370		221	
30.0% to 34.9%	3,714	2.8%	11	1.9%	53	3.9%	0	0.0%
35.0% or more	2,250	1.7%	0	0.0%	0	0.0%	0	0.0%
\$100,000 or more:	149,047		370		1,630		187	
30.0% to 34.9%	897	0.6%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	713	0.5%	0	0.0%	0	0.0%	0	0.0%

Source: 2019-5yr ACS (Census)

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

Table 37—Rent Overburdened Households in Each Income Range for the Market Area

35%+ Overburden		50%		60%		100%		Tx. Cr.	
AMI									
Lower Limit		23,110		23,620		27,050		23,110	
Upper Limit	Mkt. Area	39,325		47,190		78,650		47,190	
	Households	%	#	%	#	%	#	%	#
Less than \$10,000:	218	—	0	—	0	—	0	—	0
\$10,000 to \$19,999:	550	—	0	—	0	—	0	—	0
\$20,000 to \$34,999:	732	0.79	580	0.76	555	0.53	388	0.79	580
\$35,000 to \$49,999:	416	0.29	120	0.81	338	1.00	416	0.81	338
\$50,000 to \$74,999:	32	—	0	—	0	1.00	32	—	0
\$75,000 to \$99,999:	0	—	0	—	0	0.15	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0	—	0
Column Total	1,948		700		893		836		918

Source: John Wall and Associates from figures above

G.4.2.2 Demand from Substandard Conditions

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

Table 38—Substandard Occupied Units

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,377,773		16,076		15,836		1,956	
Complete plumbing:	2,371,905	100%	16,020	100%	15,783	100%	1,956	100%
1.00 or less	2,344,943	99%	15,755	98%	15,581	98%	1,916	98%
1.01 to 1.50	20,661	1%	244	2%	190	1%	40	2%
1.51 or more	6,301	0%	21	0%	12	0%	0	0%
Lacking plumbing:	5,868	0%	56	0%	53	0%	0	0%
1.00 or less	5,568	0%	56	0%	53	0%	0	0%
1.01 to 1.50	241	0%	0	0%	0	0%	0	0%
1.51 or more	59	0%	0	0%	0	0%	0	0%
Renter occupied:	1,381,025		5,096		7,884		1,871	
Complete plumbing:	1,374,548	100%	5,096	100%	7,884	100%	1,871	100%
1.00 or less	1,318,641	95%	5,036	99%	7,670	97%	1,858	99%
1.01 to 1.50	39,624	3%	47	1%	201	3%	0	0%
1.51 or more	16,283	1%	13	0%	13	0%	13	1%
Lacking plumbing:	6,477	0%	0	0%	0	0%	0	0%
1.00 or less	5,977	0%	0	0%	0	0%	0	0%
1.01 to 1.50	118	0%	0	0%	0	0%	0	0%
1.51 or more	382	0%	0	0%	0	0%	0	0%
Total Renter Substandard					214			

Source: 2019-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 214 substandard rental units in the market area.

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

Table 39—Substandard Conditions in Each Income Range for the Market Area

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
50% AMI: \$23,110 to \$39,325	214	13.3%	28
60% AMI: \$23,620 to \$47,190	214	19.5%	42
100% AMI: \$27,050 to \$78,650	214	42.4%	91
Overall Tax Credit: \$23,110 to \$47,190	214	20.3%	43

Source: John Wall and Associates from figures above

G.5 Demand for New Units

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

Table 40—Demand for New Units

	50% AMI: \$23,110 to \$39,325	60% AMI: \$23,620 to \$47,190	100% AMI: \$27,050 to \$78,650	Overall Tax Credit: \$23,110 to \$47,190
New Housing Units Required	144	212	461	220
Rent Overburden Households	700	893	836	918
Substandard Units	28	42	91	43
Demand	872	1,147	1,388	1,181
Less New Supply	0	0	0	0
Net Demand	872	1,147	1,388	1,181

* Numbers may not add due to rounding.

G.6 Capture Rate Analysis Chart

Table 41—Capture Rate by Unit Size (Bedrooms) and Targeting

		Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate	Absrptn.	Average Mkt. Rent	Mkt. Rent Range
50% AMI	1 BR	23,110-28,375	4	262	0	262	1.5%	—	1075	328 to 1325
	2 BR	27,120-34,050	17	436	0	436	3.9%	—	1283	385 to 1900
	3 BR	30,140-39,325	9	174	0	174	5.2%	—	1485	435 to 1750
60% AMI	1 BR	23,620-34,050	2	344	0	344	0.6%	—	1075	328 to 1325
	2 BR	28,830-40,860	15	574	0	574	2.6%	—	1283	385 to 1900
	3 BR	33,390-47,190	6	229	0	229	2.6%	—	1485	435 to 1750
100% AM	1 BR	27,050-56,750	2	416	0	416	0.5%	—	1075	328 to 1325
	2 BR	31,410-68,100	3	694	0	694	0.4%	—	1283	385 to 1900
	3 BR	35,790-78,650	1	278	0	278	0.4%	—	1485	435 to 1750
TOTAL for Project	50% AMI	23,110-39,325	30	872	0	872	3.4%	4 mo	—	—
	60% AMI	23,620-47,190	23	1,147	0	1,147	2.0%	4 mo	—	—
	100% AM	27,050-78,650	6	1,388	0	1,388	0.4%	4 mo	—	—
	All TC	23,110-47,190	53	1,181	0	1,181	4.5%	4 mo	—	—
	Overall	23,110-78,650	59	1,524	0	1,524	3.9%	4 mo	—	—

* Numbers may not add due to rounding.

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

H. Competitive Analysis (Existing Competitive Rental Environment)

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

H.1 Survey of Apartments

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

Table 42—List of Apartments Surveyed

Name	Units	Vacancy Rate	Type	Comments
Ardmore at Rice Hope	300	n/a	Conventional	In lease up; 87% preleased
Barn at Goshen	20	n/a	Conventional	Unable to obtain information
Columns at Coldbrook Station	252	4.8%	Conventional	
Effingham Parc	352	0.0%	Conventional	
Fair Oaks Lane	44	0.0%	LIHTC/Bond/Section 515	
Georgian	184	0.0%	Conventional	
Goshen Crossing	60	0.0%	LIHTC (50% & 60%)	Comparable
Goshen Crossing II	60	0.0%	LIHTC (50% & 60%)	Comparable
Magnolia Lane	48	0.0%	LIHTC/Bond/Section 515	
Pointe Grand Savannah	288	1.0%	Conventional	
Rice Creek	238	n/a	Conventional	Will not release information
Stonehaven	50	0.0%	Conventional	
Towne Park Commons	60	0.0%	LIHTC (50% & 60%)	Comparable
Veranda Village	96	0.0%	LIHTC/HOME (30%, 50% & 60%)	
Village at Rice Hope	360	3.9%	Conventional	
Weisenbaker Place	40	0.0%	Conventional	
Wood Meadow	80	0.0%	LIHTC (50% & 60%)	

H.1.1 Comparables

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

Table 43—Comparison of Comparables to Subject

Development Name	Approximate		Degree of Comparability
	Distance	Reason for Comparability	
Goshen Crossing	0.7 miles	Modern LIHTC	High
Goshen Crossing II	0.7 miles	Modern LIHTC	High
Towne Park Commons	2.2 miles	New LIHTC	High

Goshen Crossing I & II and Towne Park Commons are all LIHTC apartments built since 2010. The subject is well positioned with respect to the competition.

H.1.2 Apartment Inventory

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

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

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

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

Table 44—Schedule of Rents, Number of Units, and Vacancies for Apartment Units

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
328	4	0	385	5	0	435	1	0
428	4	0	458	32	0	486	8	0
475	16	0	515	32	0	630	6	0
490	8	0	565	7	0	640	2	0
495	5	0	565	7	0	690	18	0
555	13	0	615	37	0	700	4	0
570	22	0	620	15	0	705	14	0
580	4	Subj. 50%	625	4	0	715	12	0
580	3	0	650	36	0	730	9	Subj. 50%
580	2	0	665	2	0	730	2	0
595	2	Subj. 60%	670	17	Subj. 50%	730	2	0
600	2	0	670	7	0	745	2	0
615	9	0	670	6	0	775	10	0
615	10	0	695	29	0	775	10	0
645	4	0	695	30	0	825	6	Subj. 60%
695	2	Subj. MKT	700	40	0	840	1	0
755	10	0	720	15	Subj. 60%	895	1	Subj. MKT
825	78	0	765	5	0	995	8	0
1000	44	0	795	3	Subj. MKT	1250	50	0
1100	132	0	900	88	0	1615	36	2
1220	84	N/A	1415	N/A	N/A	1650	44	0
1223	72	1	1450	132	0	1698	36	N/A
1250	N/A	N/A	1478	144	9	1700	N/A	N/A
1325	96	RU	1478	118	N/A	1750	36	RU
			1550	168	RU			
			1850	288	3			

	1-Bedroom	2-Bedrooms	3-Bedrooms	TOTAL
Vacant Units	1	12	2	29
Total Units	438	946	230	1974
Vacancy Rate	0.2%	1.3%	0.9%	1.5%
Median Rent	\$1,100	\$1,478	\$1,250	
Vacant Tax Credit Units	0	0	0	0
Total Tax Credit Units	98	245	87	430
Tax Credit Vacancy Rate	0.0%	0.0%	0.0%	0.0%
Tax Credit Median Rent	\$555	\$620	\$705	

Orange = Subject; Green = Tax Credit; Highlight = Tax Credit Median Rent; italics = average rent;

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

Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate among units surveyed is 1.5%. The overall LIHTC vacancy rate is 0.0%.

H.2 Additional information on competitive environment

- Vouchers and certificates available in the market area:

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

- Lease up history of competitive developments:

- Towne Park Commons opened in 2020 and leased 15 to 20 LIHTC units per month

- Wood Meadow opened in 2020 and leased 13 to 14 LIHTC units per month

- Tenant profiles of existing phase:

This is not applicable because there are no existing phases.

- Additional information for rural areas lacking sufficient comps:

This is not applicable because there are sufficient comparables in the market.

APARTMENT INVENTORY

Rincon, Georgia (PCN: 22-033)

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

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	22-033 SUBJECT Waterford Goshen Rd. Rincon	Proposed	4 2 2*	P P P	580 595 695	17 14 3* 2**	P P P P	670 720 795 NRU	9 6 1*	P P P	730 825 895				LIHTC (50% & 60%); PBRA=0 *Market rate units; **Non rental staff units; ***Community garden, picnic pavilion, computer center and gazebo
	Ardmore at Rice Hope 1332 Mulberry Blvd. Port Wentworth Chanel (4-27-22) 912-228-4559	2020	96	RU	1325	168	RU	1550	36	RU	1750				Special=no app. fee Conventional; HCV=not accepted 300 total units; *Rooftop retreat, coffee bar, business center, yoga are and grilling area; **Patio/balcony; This property began leasing units in February 2020 and is currently 87% preleased (9 -10 units per month absorption rate)
	Barn at Goshen 142 Goshen Rd. Rincon (4-27-22) 912-658-4292	1970s	8	N/A	N/A	6	N/A	N/A	6	N/A	N/A				Conventional Formerly called Goshen; Unable to obtain updated information after numerous attempts
	Columns at Coldbrook Station 501 Old Richmond Rd. Port Wentworth Miranda (4-27-22) 912-372-9885	2015 4.8%	72	1	1223	144	9	1351-1605	36	2	1615				Conventional; HCV=not accepted *Cabana, grilling/picnic area, outdoor entertainment area and business center; **Patio/balcony
	Effingham Parc 617 Towne Park Dr. West Rincon Kedeshia (4-27-22) 912-826-1999	2008-2009 0%	44 132	0 0	1000 1100	132	0	1400-1500	44	0	1600-1700				Conventional; HCV=not accepted Formerly called Springs at Effingham; *Junior gym playspace, multipurpose room with large TV and kitchen, outdoor grill near pool, car care center, pet spa and park, cafe with internet access 24/7 and refreshments
	Fair Oaks Lane 401 Lisa St. Rincon Kristen - reg. mgr. (5-4-22) 912-826-2067 - property 803-788-3800 - mgt. co.	1995 0%	4	0	428b 673n	32	0	458b 727n	8	0	486b 778n				WI=7 (1BR), 10 (2BR) & 12 (3BR) LIHTC/Bond/Sec 515; PBRA=0; HCV=0 1994 LIHTC/Bond allocation; Managed by CAHEC
	Georgian 105 Lisa St. Rincon Lauren (4-27-22) 912-826-2963	1988 0%	10 78	0 0	755 790-860	88	0	900	8	0	995				Conventional; HCV=not accepted Bedroom mix of 0BR and 1BR units is approximated (88 total between the two)
	Goshen Crossing 121 Goshen Commercial Park Dr. Rincon Jessica (4-27-22) 912-826-0180	2012 0%	3 9	0 0	580 615	7 29	0 0	670 695	2 10	0 0	730 775				WI=18 LIHTC (50% & 60%); PBRA=0; HCV=3 2010 LIHTC allocation; *Covered mail kiosk, walking path with exercise stations, and computer center; **Porch
	Goshen Crossing II 120 Goshen Commercial Park Dr. Rincon Stacy (4-29-22) 912-826-7125	2014 0%	2 10	0 0	580 615	6 30	0 0	670 695	2 10	0 0	730 775				WI=58 LIHTC (50% & 60%); PBRA=0; HCV=5 2012 LIHTC allocation; *Covered porch and walking trail
	Magnolia Lane 108 US Hwy. 80 Bloomingdale Kristen - reg. mgr. (5-4-22) 912-748-8669 - property 803-788-3800 - mgt. co.	1990 0%	16	0	475b 645n	32	0	515b 714n							WI=19 (1BR) & 12 (2BR) LIHTC/Bond/Sec 515; PBRA=0; HCV=1-2 1990 LIHTC/Bond allocation; Managed by CAHEC; Office hours: M-F 8-5

APARTMENT INVENTORY

Rincon, Georgia (PCN: 22-033)

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

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	Pointe Grand Savannah 50 Newport Blvd. Port Wentworth Salathia (4-28-22) 912-689-3670	2021 1%				288	3	1800-1900							Conventional; HCV=not accepted *Dog park, business center, coffee/tea bar, picnic/grilling area and fire pit area; **Patio/balcony; This property leased up in less than one year between (began leasing in April 2021) - roughly 24 units per month absorption rate
	Rice Creek 9001 Georgia Highway 21 Port Wentworth (4-29-22) 912-963-0900	2009	84	N/A	1205-1235	118	N/A	1440-1515	36	N/A	1670-1725				WI=some Conventional; HCV=not accepted *Business center, car care center, dog park, and storage facilities **Some units with sunrooms and garden tubs; Management rudely hung up and would not update information - rent information from apartments.com
	Stonehaven Smithfield Dr. Rincon Susan (5-4-22) 912-223-1991 - cell	1998 1999 2021 0%							50	0	1250				WI=10 Conventional; HCV=some* Formerly called Mableton; Duplexes; *Housing vouchers are not longer accepted for new tenants
	Towne Park Commons 603 Towne Park Dr. West Rincon (5-2-22) 912-826-0081	2020 0%	5 13	0 0	495 555	7 15	0 0	565 620	6 14	0 0	630 705				LIHTC (50% & 60%); PBRA=0 2017 LIHTC allocation; *Business center and community room; This property leased up in 3-4 months in 2020 (15-20 units per month absorption rate); Office hours: M-F 9-5; Unable to update information directly after numerous attempts - voicemail says there are no vacancies, and rent information is from property website
	Veranda Village 501 Lisa St. Rincon Kristen (4-29-22) 912-826-6476	2004 0%	4 22 2 4*	0 0 0 0	328 570 600 645	5 36 2 5*	0 0 0 0	385 650 665 765	1 14 1*	0 0 0	435 715/745 840				WI=100 LIHTC/HOME (30%, 50% & 60%); HCV=10 2003 LIHTC allocation; *Market rate units; **Basketball court, computer room and library; 12 3BR units at 50% and 2 units at 60%; Office hours: M-F 8-5
	Village at Rice Hope 203 Magnolia Blvd. Port Wentworth Jamila (4-28-22) 912-964-3333	2009 2018	N/A	N/A	1200-1300	N/A	N/A	1415	N/A	N/A	1700				Conventional; HCV=not accepted *Elevators, billiards room, community lounge with free internet access, and WiFi cybercenter with high-speed internet access ***Balcony/patio and storage; 360 total units and 14 total vacancies - management does not know breakdowns
	Weisenbaker Place 430 Weisenbaker Rd. Rincon Cheryl (4-27-22) 912-754-6422 - mgt. co. & funeral home)	1993 1996 0%				40	0	700							WI=20 Conventional; HCV=not accepted Duplexes
	Wood Meadow 1133 Coldbrook Station Cir. Port Wentworth Paula (4-28-22) 912-387-0500	2020 0%	8	0	490	7 37 4*	0 0 0	565 615 625	2 18 4*	0 0 0	640 690 700				WI=200+ LIHTC (50% & 60%); PBRA=0; HCV=6 2017 LIHTC allocation; Managed by Gateway Management *Market rate units; **Covered pavilion and picnic/grilling area; The one bedroom units are all 50% AMI units; This property leased up in 6 months in 2020 (13-14 units per month absorption rate)

Map Number	Complex:	Year Built:	Amenities								Appliances						Unit Features						Two-Bedroom									
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)	Rent	
	22-033 SUBJECT	Proposed	x		x	x	x	x	**	x	x	x	x	x	x	x	x			x	x	x	x	t					1038	670		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall													LIHTC (50% & 60%); PBRA=0						1038	720						
																												1038	795			
																												1038	NRU			
	Ardmore at Rice Hope	2020				x	x		x	*	x	x	x	x	x	x								x	x	x	**	1048	1550			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall													Special=no app. fee						Conventional; HCV=not accepted							
	Barn at Goshen	1970s				x		x			x	x	x	x										x	x	x	w	800	N/A			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall													Conventional													
	Columns at Coldbrook	2015				x	x	\$		x	*	x	x	x	x	x	x	x						x	x	x	**	1136-1277	1351-1605			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall													Conventional; HCV=not accepted													
			1.4%	6.3%	5.6%																											
	Effingham Parc	2008-2009				x	x	x	s	x	x	*	x	x	x	x	x	x						x	x	x	tp	957-1090	1400-1500			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall													Conventional; HCV=not accepted													
			0.0%	0.0%	0.0%																											
	Fair Oaks Lane	1995				x			x			x	x											x	x	x	tp	N/A	458b			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall													LIHTC/Bond/Sec 515; PBRA=0; HCV=0							727n						
			0.0%	0.0%	0.0%																											
	Georgian	1988				x	x	\$	x	x		x	x	s	x									x	x	x	tp	850-950	900			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall													Conventional; HCV=not accepted													
			0.0%	0.0%	0.0%																											
	Goshen Crossing	2012				x		x	x	x	*	x	x	x	x	x	x							x	x	x	tp **	1150	670			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall													LIHTC (50% & 60%); PBRA=0; HCV=3						1150	695						
			0.0%	0.0%	0.0%																											

Map Number	Complex:	Year Built:	Amenities								Appliances								Unit Features								Two-Bedroom			
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)
	Goshen Crossing II	2014			x		x		x	*		x	x	x	x	x	x	x				x	x	x	tp			1150	670	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall																						1150	695	
	Magnolia Lane	1990							x			x	x	x	x	x						x	x	x	tp			N/A	515b	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR	4 BR	overall																							714n	
	Pointe Grand Savannah	2021			x	x	\$			x	*		x	x	x	x	x	x				x	x	x	p	**		1153	1800-1900	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																								
				1.0%																										
	Rice Creek	2009		x	x		s	x	x	x	*		x	x	x	x	x					s	x	x	x	p	**	1131-1186	1440-1515	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																								
	Stonehaven	1998											x	x		x							x	x	x					
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																								
				0.0%																										
	Towne Park Commons	2020		x					x		x	*		x	x		x	x	x				x	x	x	tp		1050	565	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall																							1050	620
	Veranda Village	2004							x		x	**		x	x	x	x						x	x	x	tp		1025	385	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall																							1025	650
																												1025	665	
																												1025	765	
	Village at Rice Hope	2009			x					x	*		x	x	x	x	x	x				x	s	x	x	x	**	933-1065	1415	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																								

Map Number	Complex:	Year Built:	Amenities								Appliances						Unit Features						Two-Bedroom							
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)
	Weisenbaker Place	1993									x	x	x	x															900	700
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR	4 BR	overall 0.0%																								
	Wood Meadow	2020					x	x		x					**														1201	565
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall 0.0%																						LIHTC (50% & 60%); PBRA=0; HCV=6	1201	615
																												1201	625	

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	4	1	P	799	580
1 BR vacancy rate	2	1	P	799	595
	2*	1	P	799	695
Two-Bedroom					
	17	2	P	1038	670
2 BR vacancy rate	14	2	P	1038	720
	3*	2	P	1038	795
	2**	2	P	1038	NRU
Three-Bedroom					
	9	2	P	1230	730
3 BR vacancy rate	6	2	P	1230	825
	1*	2	P	1230	895
Four-Bedroom					
4 BR vacancy rate					
TOTALS	60		0		

Complex:
22-033 SUBJECT
Waterford
Goshen Rd.
Rincon

Map Number:

Year Built:
Proposed

Last Rent Increase

Specials

Waiting List

Subsidies

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

Amenities

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

Appliances

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

Unit Features

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

Comments: *Market rate units; **Non rental staff units; ***Community garden, picnic pavilion, computer center and gazebo



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom 1 BR vacancy rate	96	1	RU	752	1325
Two-Bedroom 2 BR vacancy rate	168	2	RU	1048	1550
Three-Bedroom 3 BR vacancy rate	36	2	RU	1332	1750
Four-Bedroom 4 BR vacancy rate					
TOTALS	300		0		

Complex:

Ardmore at Rice Hope
1332 Mulberry Blvd.
Port Wentworth
Chanel (4-27-22)
912-228-4559

Map Number:

Year Built:

2020

Amenities

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

Appliances

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

Unit Features

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

Last Rent Increase

Specials

Special=no app. fee

Waiting List

Subsidies

Conventional; HCV=not accepted

Comments: 300 total units; *Rooftop retreat, coffee bar, business center, yoga area and grilling area; **Patio/balcony; This property began leasing units in February 2020 and is currently 87% preleased (9-10 units per month absorption rate)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom 1 BR vacancy rate	8	1	N/A	650	N/A
Two-Bedroom 2 BR vacancy rate	6	1	N/A	800	N/A
Three-Bedroom 3 BR vacancy rate	6	2	N/A	1300	N/A
Four-Bedroom 4 BR vacancy rate					
TOTALS	20		0		

Complex:

Barn at Goshen
142 Goshen Rd.
Rincon
(4-27-22)
912-658-4292

Map Number:

Year Built:

1970s

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional

Amenities

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

Appliances

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

Unit Features

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

Comments: Formerly called Goshen; Unable to obtain updated information after numerous attempts



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	72	1	1	805-944	1223
1 BR vacancy rate	1.4%				
Two-Bedroom					
2 BR vacancy rate	6.3%				
Three-Bedroom	36	2	2	1461	1615
3 BR vacancy rate	5.6%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	4.8%	252	12		

Complex: Columns at Coldbrook Station

501 Old Richmond Rd.

Port Wentworth

Miranda (4-27-22)

912-372-9885

Map Number:

Year Built:

2015

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; HCV=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: *Cabana, grilling/picnic area, outdoor entertainment area and business center; **Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	44	1	0	575	1000
One-Bedroom	132	1	0	741-888	1100
1 BR vacancy rate	0.0%				
Two-Bedroom	132	2	0	957-1090	1400-1500
2 BR vacancy rate	0.0%				
Three-Bedroom	44	2	0	1361-1441	1600-1700
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	352	0		

Complex:

Effingham Parc
 617 Towne Park Dr. West
 Rincon
 Kedeshia (4-27-22)
 912-826-1999

Map Number:

Year Built:

2008-2009

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; HCV=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Formerly called Springs at Effingham; *Junior gym playspace, multipurpose room with large TV and kitchen, outdoor grill near pool, car care center, pet spa and park, cafe with internet access 24/7 and refreshments



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	4	1	0	N/A	428b 673n
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	32	1	0	N/A	458b 727n
2 BR vacancy rate	0.0%				
Three-Bedroom					
Three-Bedroom	8	1	0	N/A	486b 778n
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	44	0		

Complex:

Fair Oaks Lane
401 Lisa St.
Rincon
Kristen - reg. mgr. (5-4-22)
912-826-2067 - property
803-788-3800 - mgt. co.

Map Number:

Year Built:

1995

Last Rent Increase

Specials

Waiting List

WL=7 (1BR), 10 (2BR) & 12

Subsidies

LIHTC/Bond/Sec 515;
PBRA=0; HCV=0

Amenities

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

Appliances

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

Unit Features

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

Comments: 1994 LIHTC/Bond allocation; Managed by CAHEC



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	10	1	0	650	755
One-Bedroom	78	1	0	750	790-860
1 BR vacancy rate	0.0%				
Two-Bedroom	88	1	0	850-950	900
2 BR vacancy rate	0.0%				
Three-Bedroom	8	2	0	1250	995
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	184	0		

Complex:
 Georgian
 105 Lisa St.
 Rincon
 Lauren (4-27-22)
 912-826-2963

Map Number:

Year Built:
 1988

Last Rent Increase

Specials

Waiting List

Subsidies
 Conventional; HCV=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Bedroom mix of 0BR and 1BR units is approximated (88 total between the two)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	3	1	0	770	580
1 BR vacancy rate	0.0%	9	1	0	770
Two-Bedroom					
2 BR vacancy rate	0.0%	7	2	0	1150
		29	2	0	1150
Three-Bedroom					
3 BR vacancy rate	0.0%	2	2	0	1250
		10	2	0	1250
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	60	0		

Complex: Goshen Crossing **Map Number:**

121 Goshen Commercial Park Dr.
Rincon
Jessica (4-27-22)
912-826-0180

Year Built:
2012

Last Rent Increase

Specials

Waiting List
WL=18

Subsidies
LIHTC (50% & 60%); PBRA=0;
HCV=3

Amenities

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

Appliances

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

Unit Features

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

Comments: 2010 LIHTC allocation; *Covered mail kiosk, walking path with exercise stations, and computer center; **Porch



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	2	1	0	770	580	
1 BR vacancy rate	0.0%	10	1	0	770	615
Two-Bedroom						
2 BR vacancy rate	0.0%	6	2	0	1150	670
		30	2	0	1150	695
Three-Bedroom						
3 BR vacancy rate	0.0%	2	2	0	1250	730
		10	2	0	1250	775
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	60	0			

Complex: Goshen Crossing II **Map Number:**

120 Goshen Commercial Park Dr.
Rincon
Stacy (4-29-22)
912-826-7125

Year Built:
2014

Last Rent Increase

Specials

Waiting List
WL=58

Subsidies
LIHTC (50% & 60%); PBRA=0;
HCV=5

Amenities

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

Appliances

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

Unit Features

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

Comments: 2012 LIHTC allocation; *Covered porch and walking trail



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	16	1	0	N/A	475b 645n
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	32	1.5	0	N/A	515b 714n
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	48	0		

Complex:

Magnolia Lane
 108 US Hwy. 80
 Bloomingdale
 Kristen - reg. mgr. (5-4-22)
 912-748-8669 - property
 803-788-3800 - mgt. co.

Map Number:

Year Built:

1990

Last Rent Increase

Specials

Waiting List

WL=19 (1BR) & 12 (2BR)

Subsidies

LIHTC/Bond/Sec 515;
 PBRA=0; HCV=1-2

Amenities

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

Appliances

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

Unit Features

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

Comments: 1990 LIHTC/Bond allocation; Managed by CAHEC; Office hours: M-F 8-5



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	288	2	3	1153	1800-1900
1.0%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	1.0%	288	3		

Complex:

Pointe Grand Savannah
 50 Newport Blvd.
 Port Wentworth
 Salathia (4-28-22)
 912-689-3670

Map Number:

Year Built:
 2021

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; HCV=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: *Dog park, business center, coffee/tea bar, picnic/grilling area and fire pit area; **Patio/balcony; This property leased up in less than one year between (began leasing in April 2021) - roughly 24 units per month absorption rate



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom 1 BR vacancy rate	84	1	N/A	857-921	1205-1235
Two-Bedroom 2 BR vacancy rate					
Two-Bedroom	118	2	N/A	1131-1186	1440-1515
Three-Bedroom 3 BR vacancy rate					
Three-Bedroom	36	2	N/A	1344-1362	1670-1725
Four-Bedroom 4 BR vacancy rate					
Four-Bedroom					
TOTALS	238		0		

Complex:

Rice Creek
9001 Georgia Highway 21
Port Wentworth
(4-29-22)
912-963-0900

Map Number:

Year Built:
2009

Last Rent Increase

Specials

Waiting List

WL=some

Subsidies

Conventional; HCV=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: *Business center, car care center, dog park, and storage facilities **Some units with sunrooms and garden tubs; Management rudely hung up and would not update information - rent information from apartments.com



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate	50	2	0	1200	1250
0.0%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	50	0		

Complex:

Stonehaven
Smithfield Dr.
Rincon
Susan (5-4-22)
912-223-1991 - cell

Map Number:

Year Built:

1998
1999
2021 Rehab

Last Rent Increase

Specials

Waiting List

WL=10

Subsidies

Conventional; HCV=some*

Amenities

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

Appliances

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

Unit Features

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

Comments: Formerly called Mableton; Duplexes; *Housing vouchers are not longer accepted for new tenants



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	5	1	0	750	495	
1 BR vacancy rate	0.0%	13	1	0	750	555
Two-Bedroom						
2 BR vacancy rate	0.0%	7	2.5	0	1050	565
		15	2.5	0	1050	620
Three-Bedroom						
3 BR vacancy rate	0.0%	6	2.5	0	1250	630
		14	2.5	0	1250	705
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	60	0			

Complex:

Towne Park Commons
 603 Towne Park Dr. West
 Rincon
 (5-2-22)
 912-826-0081

Map Number:

Year Built:

2020

Last Rent Increase

Specials

Waiting List

Subsidies

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

Amenities

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

Appliances

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

Unit Features

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

Comments: 2017 LIHTC allocation; *Business center and community room; This property leased up in 3-4 months in 2020 (15-20 units per month absorption rate); Office hours: M-F 9-5; Unable to update information directly after numerous attempts - voicemail says there are no vacancies, and rent information is from property website



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	4	1	0	783	328
1 BR vacancy rate	0.0%	22	1	783	570
		2	1	783	600
		4*	1	783	645
Two-Bedroom					
	5	2	0	1025	385
2 BR vacancy rate	0.0%	36	2	1025	650
		2	2	1025	665
		5*	2	1025	765
Three-Bedroom					
	1	2	0	1180	435
3 BR vacancy rate	0.0%	14	2	1180	715/745
		1*	2	1180	840
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	96	0		

Complex:
 Veranda Village
 501 Lisa St.
 Rincon
 Kristen (4-29-22)
 912-826-6476

Map Number:

Year Built:
 2004

Last Rent Increase

Specials

Waiting List
 WL=100

Subsidies
 LIHTC/HOME (30%, 50% & 60%); HCV=10

Amenities

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

Appliances

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

Unit Features

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

Comments: 2003 LIHTC allocation; *Market rate units; **Basketball court, computer room and library; 12 3BR units at 50% and 2 units at 60%; Office hours: M-F 8-5



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom 1 BR vacancy rate	N/A	1	N/A	801	1200-1300
Two-Bedroom 2 BR vacancy rate	N/A	1-2	N/A	933-1065	1415
Three-Bedroom 3 BR vacancy rate	N/A	2	N/A	1245	1700
Four-Bedroom 4 BR vacancy rate					
TOTALS	0	0	0		

Complex:

Village at Rice Hope
203 Magnolia Blvd.
Port Wentworth
Jamila (4-28-22)
912-964-3333

Map Number:

Year Built:

2009
2018

Amenities

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

Appliances

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

Unit Features

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

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; HCV=not accepted

Comments: *Elevators, billiards room, community lounge with free internet access, and WiFi cybercenter with high-speed internet access ***Balcony/patio and storage; 360 total units and 14 total vacancies - management does not know breakdowns



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	40	1.5	0	900	700
0.0%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	40	0		

Complex: Weisenbaker Place
Map Number:

Weisenbaker Place
 430 Weisenbaker Rd.
 Rincon
 Cheryl (4-27-22)
 912-754-6422 - mgt. co. & funeral home)

Year Built:

1993
 1996

Last Rent Increase

Specials

Waiting List

WL=20

Subsidies

Conventional; HCV=not
 accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Duplexes



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	0	817	490
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
	7	2	0	1201	565
	37	2	0	1201	615
	4*	2	0	1201	625
Three-Bedroom					
3 BR vacancy rate	0.0%				
	2	2	0	1415	640
	18	2	0	1415	690
	4*	2	0	1415	700
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	80	0		

Complex:

Wood Meadow
 1133 Coldbrook Station Cir.
 Port Wentworth
 Paula (4-28-22)
 912-387-0500

Map Number:

Year Built:

2020

Last Rent Increase

Specials

Waiting List

WL=200+

Subsidies

LIHTC (50% & 60%); PBRA=0;
 HCV=6

Amenities

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

Appliances

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

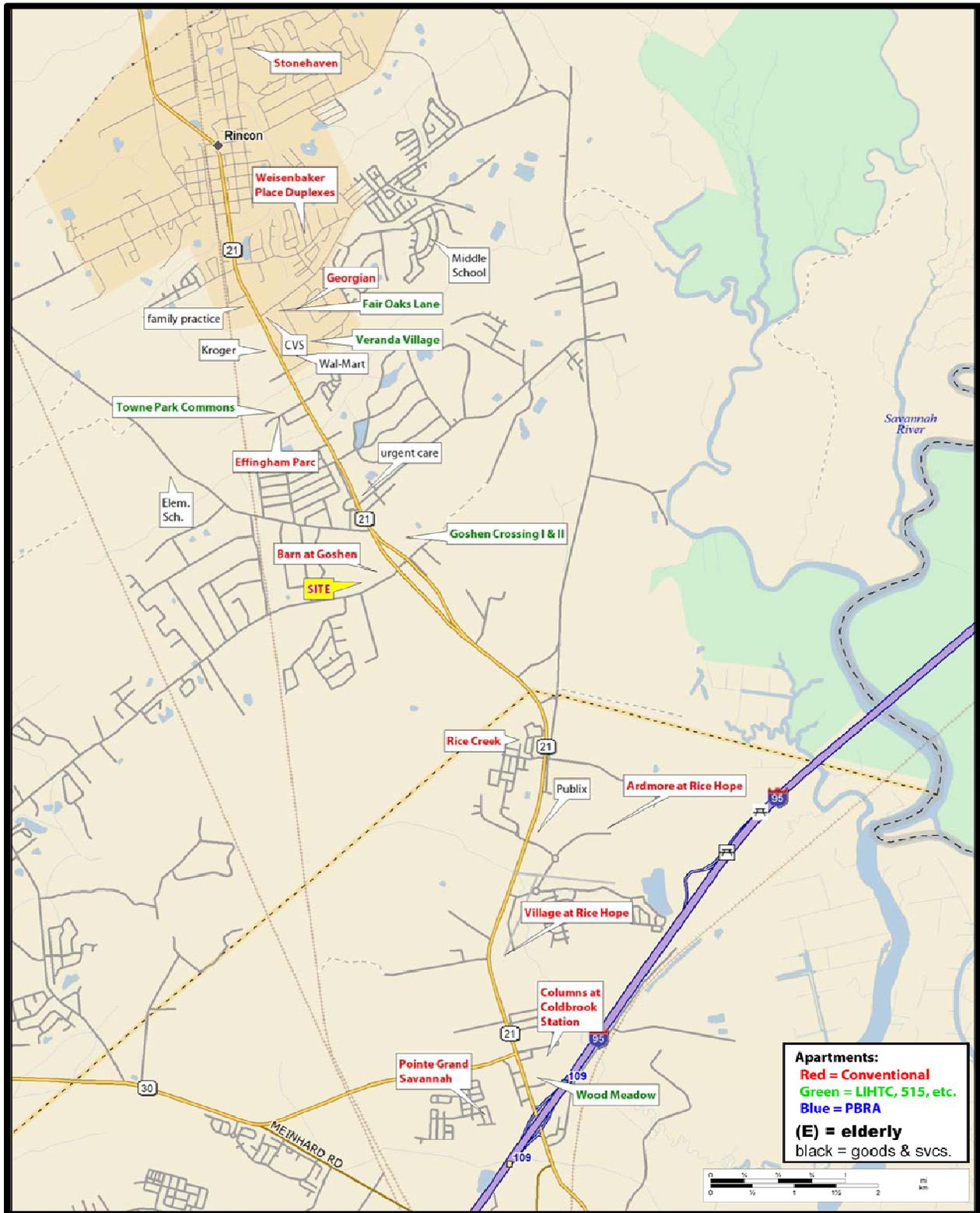
Unit Features

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

Comments: 2017 LIHTC allocation; Managed by Gateway Management *Market rate units; **Covered pavilion and picnic/grilling area; The one bedroom units are all 50% AMI units; This property leased up in 6 months in 2020 (13-14 units per month absorption rate)

H.3 Apartment Locations Map

Apartment Locations Map



Magnolia Lane (located further southwest in Bloomingdale) is not shown.

H.4 Amenity Analysis

Development Amenities:

Laundry room, clubhouse/community center, playground, fitness center, community garden, picnic pavilion, computer center, and gazebo

Unit Amenities:

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

Utilities Included:

Trash

The subject’s amenities, on average, are pretty comparable to those of other properties in the market area. Some have a few more development amenities, but this is usually the case in higher rent properties.

H.5 Selection of Comps

See section H.1.1.

H.6 Long Term Occupancy

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

H.7 New “Supply”

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

Table 45—Apartment Units Built or Proposed Since the Base Year

Development Name	Year Built	Units With Rental Assistance	30% AMI, No Rental Assistance	50% AMI, No Rental Assistance	60% AMI, No Rental Assistance	Above Moderate Income	TOTAL
------------------	------------	------------------------------	-------------------------------	-------------------------------	-------------------------------	-----------------------	-------

NONE

There are no units to deduct as new supply. Ardmore at Rice Hope has some units that are still leasing up, but the rents are nearly twice the rents proposed at the subject so it will not be competing for the same tenants. Effectively, it is targeting households earning from 100% to 200% AMI.

H.8 Achievable Market Rent and Rent Differential

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

Table 46—Market Rent Advantage

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
50%	1	4	580	1,075	85.3%
50%	2	17	670	1,283	91.5%
50%	3	9	730	1,485	103.4%
60%	1	2	595	1,075	80.7%
60%	2	14	720	1,283	78.2%
60%	3	6	825	1,485	80.0%
100%	1	2	695	1,075	54.7%
100%	2	3	795	1,283	61.4%
100%	3	1	895	1,485	65.9%

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

All of the subject’s proposed rents have large advantages when compared to the market rate complexes in the area.

Table 47—Unrestricted Market Rent Determination

Project Name	Year Built	Number Of Units	Vacancy Rate	FACTOR:								Total Points 1BR	Total Points 2BR	Total Points 3BR	Rent			Comparability Factor
				Location/Neighborhood	Design/Layout	Appearance/Condition	Amenities	Unit Size 1BR	Unit Size 2BR	Unit Size 3BR	Age				1BR	2 BR	3 BR	
Ardmore at Rice Hope	2020	300	RU	9	9	9	8	7.5	8.5	10.3	10	95.0	97.0	100.6	1325	1550	1750	1.0
Columns at Coldbrook	2015	252	4.8	9	9	10	11	8.0	9.4	11.6	9	103.0	105.8	110.2	1223	1351	1615	1.0
Effingham Parc	2009	352	0.0	9	9	9	9	7.4	9.6	10.6	8	94.8	99.2	101.2	1100	1400	1600	1.0
Rice Creek	2009	238	n/a	9	8	10	9	8.6	9.3	10.4	8	97.2	98.6	100.8	1205	1440	1670	1.0
Village at Rice Hope	2009	360	3.9	9	9	10	11	8.0	8.6	9.5	8	102.0	103.2	105.0	1200	1415	1700	1.0
																		1.0
																		1.0
SUBJECT	Proposed		N/A	8.9	8	8	7	7.4	7.8	9.0	10	88.6	89.4	91.8				N/A
Weighted average market rents for subject															1075	1283	1485	

0 = Poor; 10 = Excellent. Points are relative and pertain to this market only
 m = FmHa Market rent. Average: a = Approximate; Points for the age of a project represent an average of the original construction and the rehabilitation
 Where information is unattainable, points may be awarded based on an estimate. This is also denoted by an "a"

H.9 Information on Other DCA properties

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

H.10 Rental Trends in the Market Area

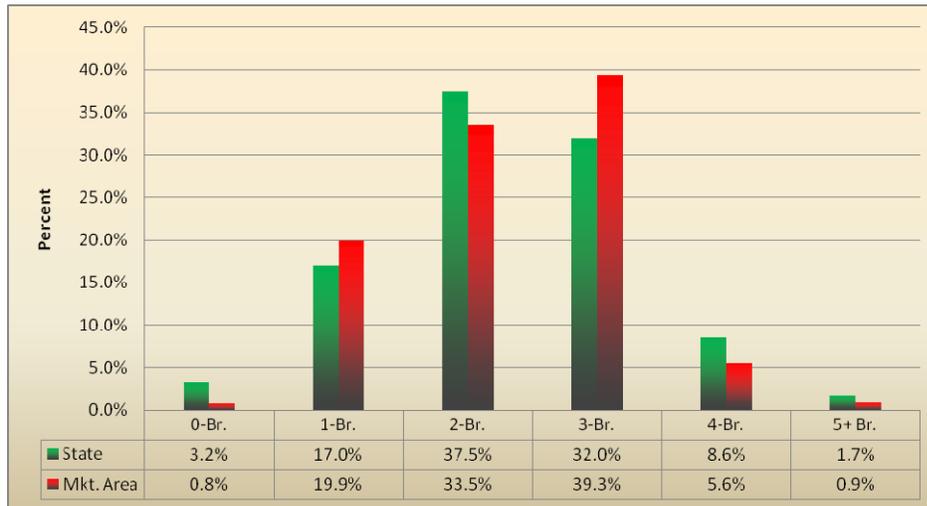
H.10.1 Tenure

Table 48—Tenure by Bedrooms

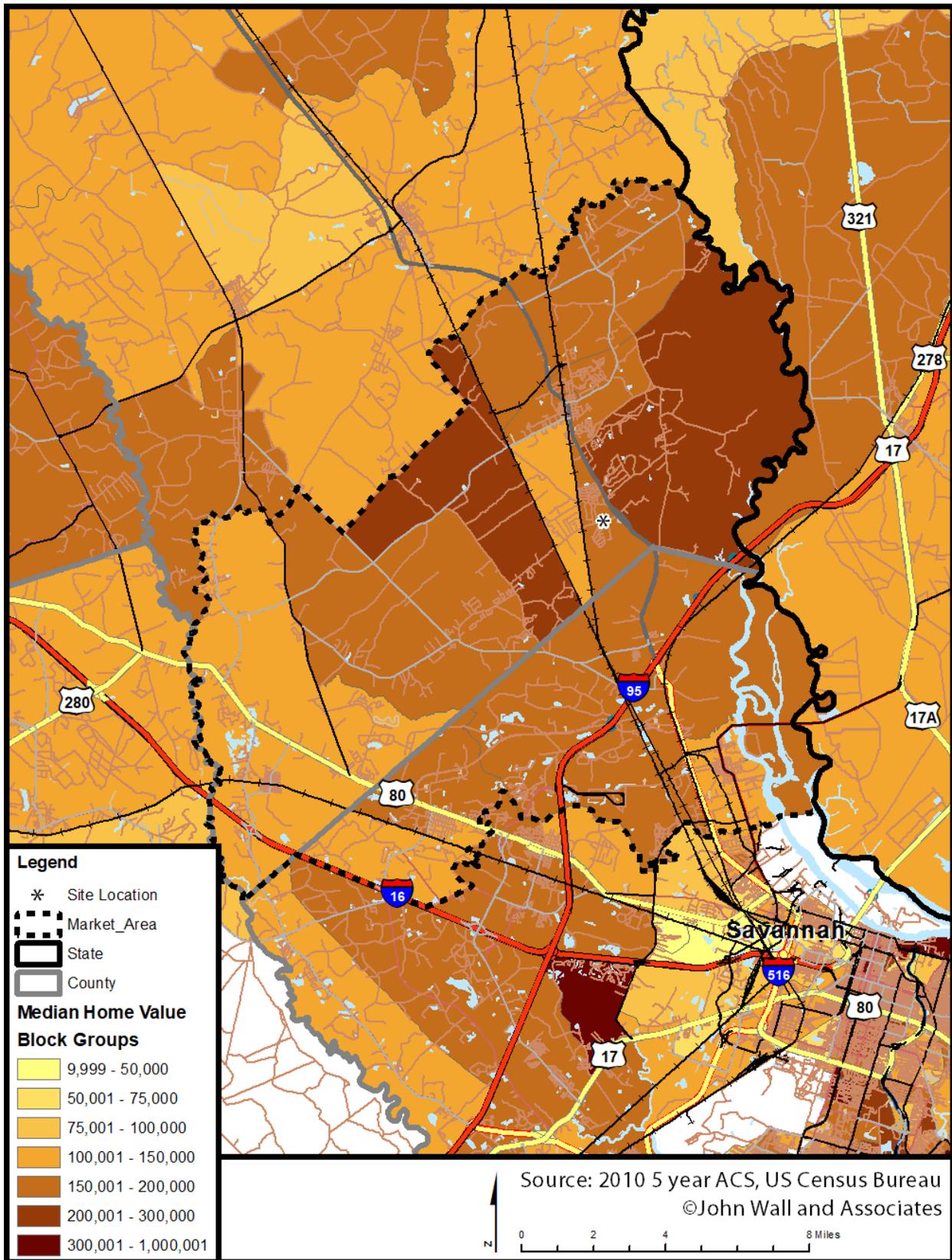
	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,377,773		16,076		15,836		1,956	
No bedroom	7,571	0.3%	70	0.4%	50	0.3%	38	1.9%
1 bedroom	29,364	1.2%	236	1.5%	225	1.4%	23	1.2%
2 bedrooms	257,514	10.8%	1,142	7.1%	1,058	6.7%	115	5.9%
3 bedrooms	1,172,945	49.3%	10,008	62.3%	9,157	57.8%	1,128	57.7%
4 bedrooms	643,853	27.1%	3,750	23.3%	4,010	25.3%	542	27.7%
5 or more bedrooms	266,526	11.2%	870	5.4%	1,336	8.4%	110	5.6%
Renter occupied:	1,381,025		5,096		7,884		1,871	
No bedroom	44,516	3.2%	94	1.8%	65	0.8%	25	1.3%
1 bedroom	234,517	17.0%	387	7.6%	1,572	19.9%	276	14.8%
2 bedrooms	517,205	37.5%	1,660	32.6%	2,642	33.5%	573	30.6%
3 bedrooms	442,319	32.0%	2,381	46.7%	3,098	39.3%	760	40.6%
4 bedrooms	118,332	8.6%	503	9.9%	439	5.6%	186	9.9%
5 or more bedrooms	24,136	1.7%	71	1.4%	68	0.9%	51	2.7%

Source: 2019-5yr ACS (Census)

Tenure by Bedrooms for the State and Market Area



Median Home Value Map



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

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

H.12 Long Term Impact

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

H.13 Building Permits Issued

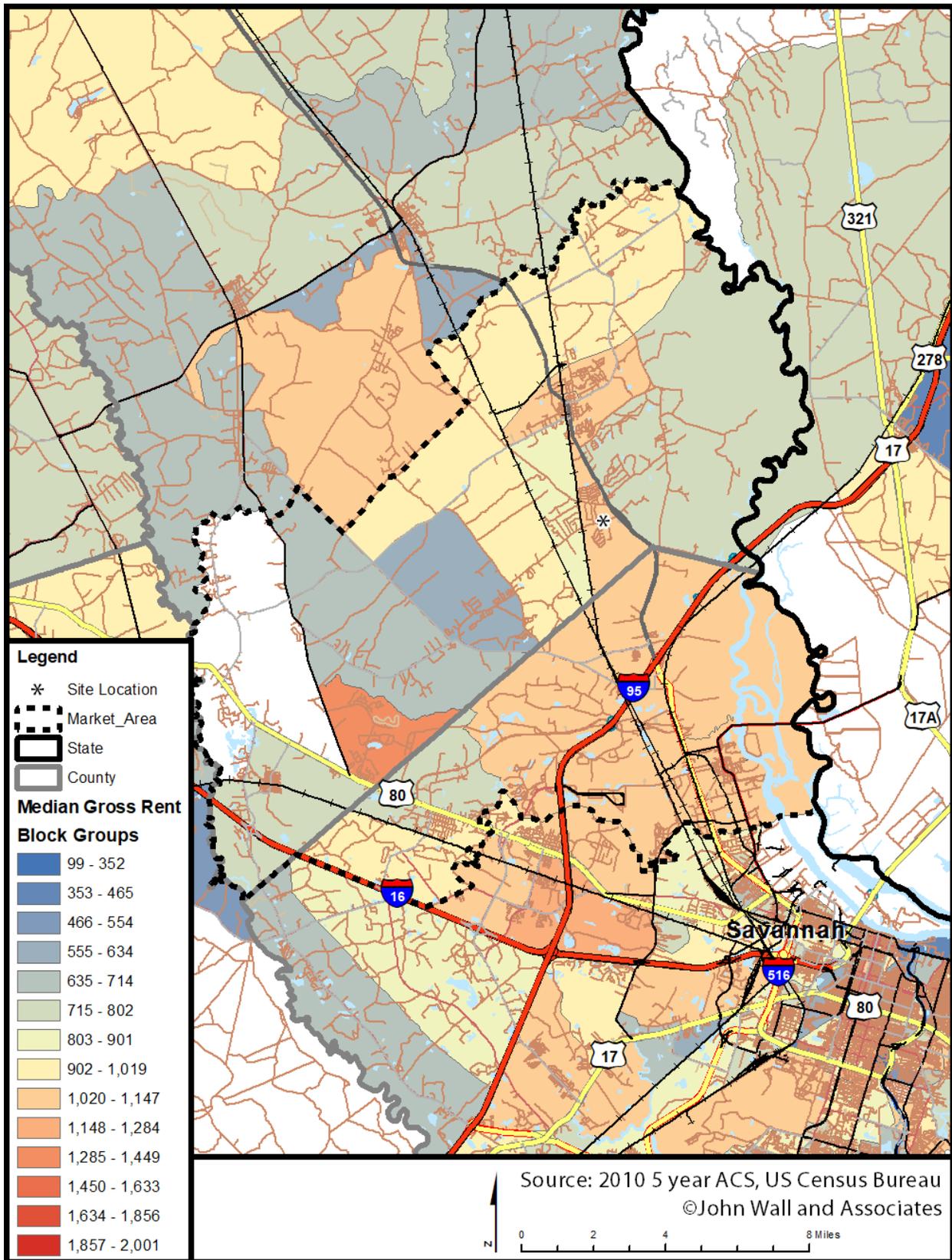
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

Table 49—Building Permits Issued

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	445	399	46	148	102	46
2001	513	469	44	142	102	40
2002	515	490	25	145	120	25
2003	584	562	22	148	126	22
2004	831	811	20	148	128	20
2005	957	953	4	270	270	0
2006	951	951	0	268	268	0
2007	534	534	0	205	205	0
2008	211	201	10	58	48	10
2009	253	231	22	131	109	22
2010	121	121	0	40	40	0
2011	134	134	0	44	44	0
2012	260	208	52	94	42	52
2013	429	365	64	39	35	4
2014	482	477	5	39	39	0
2015	1041	1041	0	95	95	0
2016	580	580	0	34	34	0
2017	646	646	0	52	52	0
2018	573	565	8	67	59	8
2019	709	700	9	150	141	9
2020	756	756	0	43	43	0

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

Median Gross Rent Map



I. Absorption & Stabilization Rates

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within 4 months — a few months longer if the development is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

J. Interviews

The following interviews were conducted regarding demand for the subject.

J.1 Apartment Managers

Jessica, the apartment manager at Goshen Crossing (LIHTC), said the location of the subject's site is bad for competition for her property. She said the proposed bedroom mix is reasonable as three bedroom units are very sought after in the market. She said the proposed rents are reasonable for the market as well. Overall, Jessica said the subject should do well.

Kristen, the apartment manager at Veranda Village (LIHTC/HOME), said the location of the subject's site is good. She said the proposed bedroom mix is reasonable for the market, and the proposed rents are acceptable for Rincon. Overall, Kristen said the subject should do well.

J.2 Economic Development

According to Effingham County Industrial Development Authority five companies have announced openings or expansions in the county in the last year, creating at least 135 new jobs. This includes Serena & Lily with 75 new jobs, Lion Brand Yarn, Cannondale with 60 new jobs, Ryder Logistics, and Dorel Sports.

According to the 2021 and 2022 Georgia Business Layoff and Closure Listings, no companies in Effingham County have announced layoffs or closures in the past year.

K. Conclusions and Recommendations

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

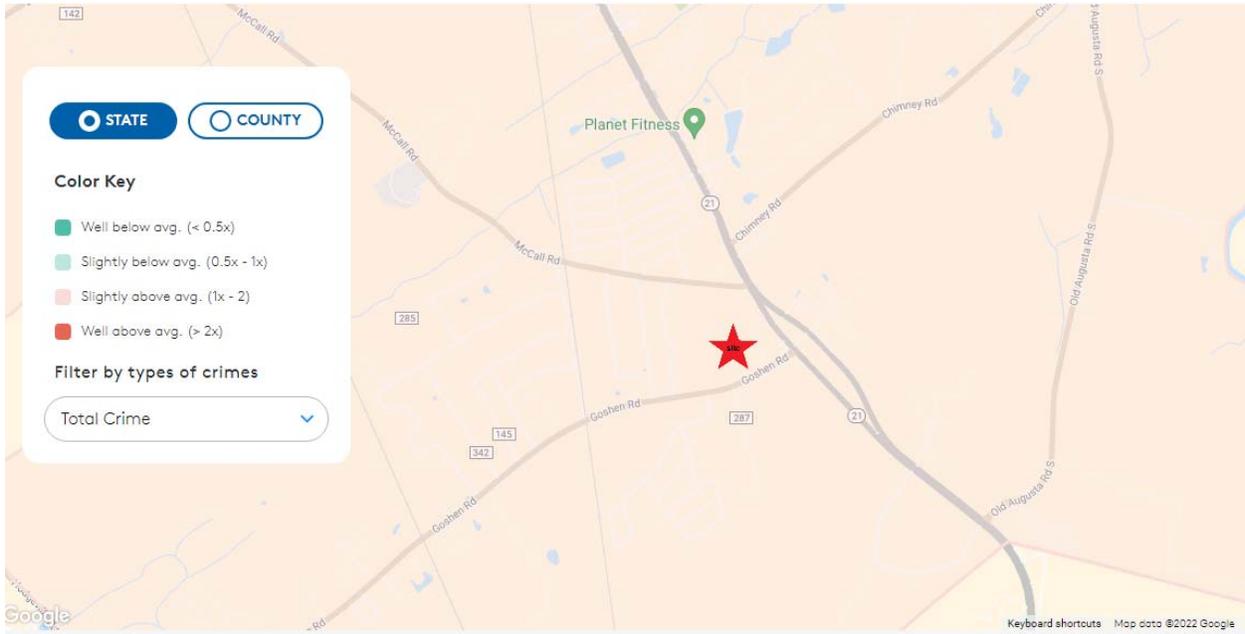
L. Signed Statement Requirements

See signed statement in front matter.

M. Market Study Representation

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

N. Crime Appendix



Source: <https://www.adt.com/crime>

O. NCHMA Market Study Index/Checklist

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

Executive Summary

1. Executive Summary..... 8

Scope of Work

2. Scope of Work 6

Project Description

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

Location

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

Market Area

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

Employment and Economy

15. At-Place employment trends..... 45
16. Employment by sector 43
17. Unemployment rates 45
18. Area major employers/employment centers and proximity to site..... 45
19. Recent or planned employment expansions/reductions..... 74

Demographic Characteristics

20. Population and household estimates and projections..... 35, 36, 38
21. Area building permits 71
22. Population and household characteristics including income, tenure, and size..... 41, 37, 40
23. For senior or special needs projects, provide data specific to target market N/A

Competitive Environment

24. Comparable property profiles and photos..... 62
25. Map of comparable properties 66
26. Existing rental housing evaluation including vacancy and rents 62, 63
27. Comparison of subject property to comparable properties 62
28. Discussion of availability and cost of other affordable housing options including homeownership, if applicable 63
29. Rental communities under construction, approved, or proposed 67
30. For senior or special needs populations, provide data specific to target market N/A

Affordability, Demand, and Penetration Rate Analysis

31. Estimate of demand 60
32. Affordability analysis with capture rate 52, 61
33. Penetration rate analysis with capture rate 18, 61

Analysis/Conclusions

34. Absorption rate and estimated stabilized occupancy for subject 73
35. Evaluation of proposed rent levels including estimate of market/achievable rents..... 13, 67
36. Precise statement of key conclusions..... 15
37. Market strengths and weaknesses impacting project..... 15
38. Product recommendations and/or suggested modifications to subject 15
39. Discussion of subject property's impact on existing housing 71
40. Discussion of risks or other mitigating circumstances impacting subject..... 15
41. Interviews with area housing stakeholders..... 74

Other Requirements

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

P. Business References

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

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

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

Q. Résumés**Bob Rogers****Experience****Principal and Market Analyst**

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

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

Senior Market Analyst

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

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

Manager

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

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

Consultant

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

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

Consultant

Central Transport, High Point, North Carolina (1990)

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

Professional Organization

National Council of Housing Market Analysts (NCHMA)

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

Publications

Senior Housing Options, NCHMA White Paper (draft)

Field Work for Market Studies, NCHMA White Paper, 2011

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

Selecting Comparable Properties (Best Practices), NCHMA publication 2006

Education

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

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

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

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

Joe Burriss

Experience

Principal and Market Analyst

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

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

Marketing Director

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

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

Senior Market Analyst and Researcher

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

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

Professional Organization

National Council of Housing Market Analysts (NCHMA)

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

Member Delegate (2002-Present)

Education

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

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

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