

John Wall and Associates

Market Analysis

The Vinings at Newport
Family

Tax Credit (Sec. 42) Apartments

Kingsland, Georgia
Camden County

Prepared For:
The Vinings at Newport, LP

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Formerly known as
National Council of Affordable
Housing Market Analysts

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Foreword

Qualifications Statement

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

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

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

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

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

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

Release of Information

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

Truth and Accuracy

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

Identity of Interest

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

Certifications

Certification of Physical Inspection

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

Required Statement

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

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

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

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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

4-10-23

Date

Bob Rogers, Principal

4-10-23

Date

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Introduction

Purpose

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

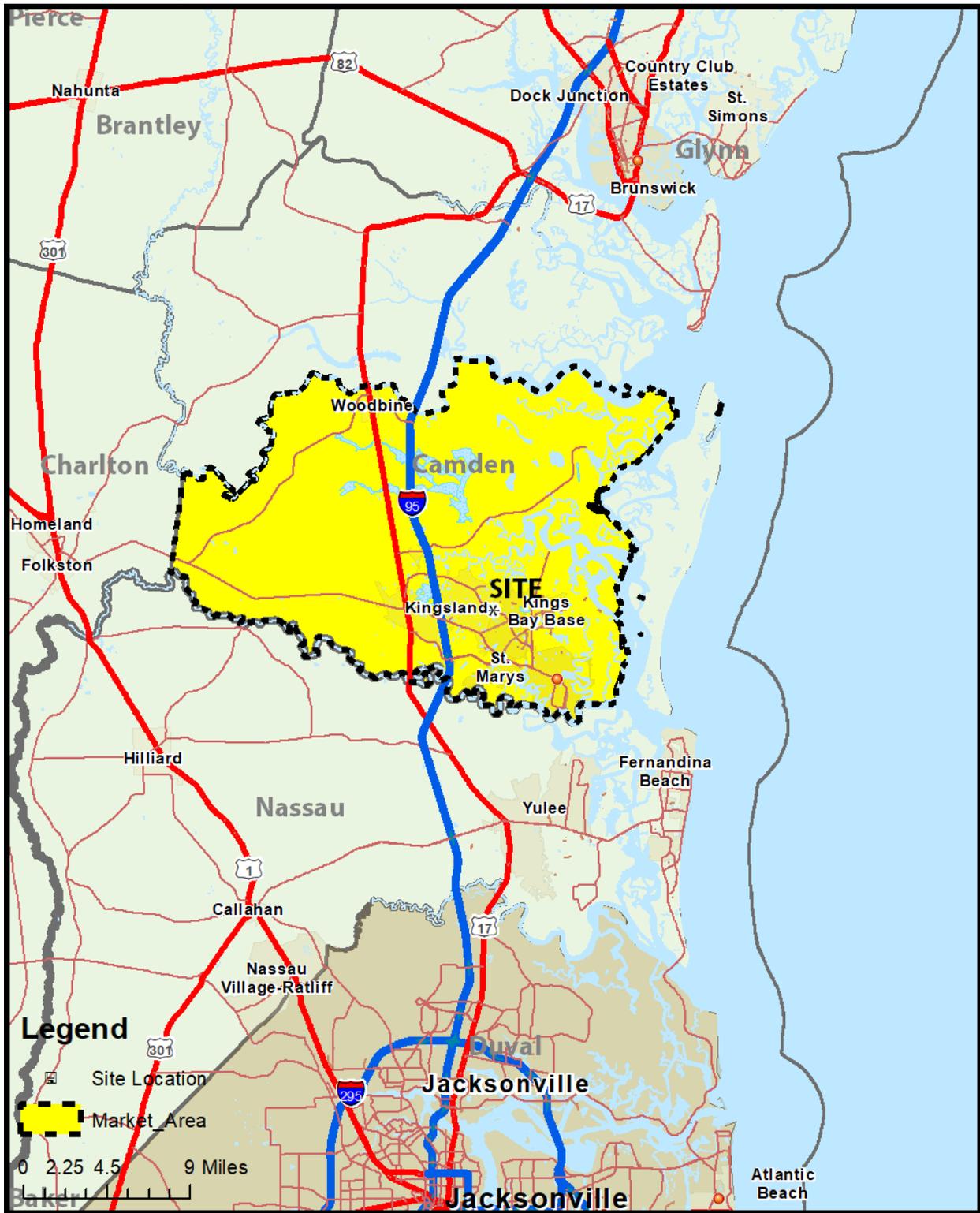
The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

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 12/31/2025.

The market area consists of Census tracts 102.01, 102.02, 103.02, 103.03, 103.04, 103.05, 104.03, 104.04, 104.05, 104.06, 104.07, 105, 106.02 (99%), 106.03, and 106.04 in Camden County.

The proposed development consists of 96 units of new construction.

The proposed development is for family households with incomes at 50%, 60%, and 70% of AMI, and net rents range from \$550 to \$950.

A.1 Development Description

- Address:
Southwest corner of intersection of Winding Road and Colerain Road/Laurel Island Parkway
- Construction and occupancy types:
New construction
Three-story breezeway
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	6	830	550	99	649	Tax Credit
50%	2	2	14	1,083	650	127	777	Tax Credit
50%	3	2	8	1,301	750	156	906	Tax Credit
60%	1	1	8	830	675	99	774	Tax Credit
60%	2	2	32	1,083	775	127	902	Tax Credit
60%	3	2	12	1,301	875	156	1031	Tax Credit
70%	1	1	2	830	699	99	798	Tax Credit
70%	2	2	10	1,083	825	127	952	Tax Credit
70%	3	2	4	1,301	950	156	1106	Tax Credit
Total Units			96					
Tax Credit Units			96					
PBRA Units			0					
Mkt. Rate Units			0					

- 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, exterior gathering area, and pavilion w/picnic area and BBQ grills
 - Unit Amenities:
Refrigerator, range/oven, microwave, dishwasher, washer/dryer connections, and HVAC
 - Utilities Included:
Trash

The subject's amenities, on average, are pretty comparable to those of other LIHTC properties in the market area; some LIHTC properties have highly desirable amenities like swimming pools and washer/dryer in the units, which the subject does not have.

A.2 Site Description/Evaluation

- A brief description of physical features of the site and adjacent parcels:
The site is mostly wooded. Adjacent parcels are undeveloped except the self storage facility under construction across Laurel Island Parkway.
- A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):
The immediate neighborhood is mostly undeveloped, but residential and commercial are nearby. A large tract of land near the site has been cleared recently.
- A discussion of site access and visibility:
Access to the site can be from Laurel Island Parkway and/or Winding Road, and there are no problems with ingress and egress. The site has good visibility from Winding Road and Laurel Island Parkway/Colerain Road, both well-traveled roads in the area.
- Any significant positive or negative aspects of the subject site:
A positive aspect of the site is that it is conveniently located to goods and services and transportation corridors; there are no negative aspects.

- 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 neighborhood services, as most goods and services are within two miles. See Site Location Map.

Coastal Regional Coaches is part of the regional rural public transit program that provides general public transit service in the Georgia counties of Bryan, Bulloch, Camden, Chatham, Effingham, Glynn, Liberty, Long, McIntosh, and Screven. This service is available to anyone, for any purpose, and to any destination in the coastal region. Fares vary with different itineraries. A service area map and fare information are in the transportation appendix. Riders must call 1 (866) 543-6744 24 hours in advance to schedule service.

- 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 102.01, 102.02, 103.02, 103.03, 103.04, 103.05, 104.03, 104.04, 104.05, 104.06, 104.07, 105, 106.02 (99%), 106.03, and 106.04 in Camden County.

North: county line - 13 miles

East: the Atlantic coast - 7 miles

South: state line - 5 miles

West: county line - 15 miles

A.4 Community Demographic Data

- Current and projected overall household and population counts for the primary market area:
 2010 population =46,020; 2022 population =53,223;
 2025 population = 55,032
 2010 households =16,556; 2022 households =19,422;
 2025 households = 20,107
- Household tenure:
 36.1% 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%		70%		Tx. Cr.	
Lower Limit		22,250		26,540		27,360		22,250	
Upper Limit		37,075		44,490		51,905		51,905	
	Mkt. Area								
Renter occupied:	Households	%	#	%	#	%	#	%	#
Less than \$5,000	392	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	509	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	622	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	230	—	0	—	0	—	0	—	0
\$20,000 to \$24,999	474	0.55	261	—	0	—	0	0.55	261
\$25,000 to \$34,999	970	1.00	970	0.85	821	0.76	741	1.00	970
\$35,000 to \$49,999	1,309	0.14	181	0.63	828	1.00	1,309	1.00	1,309
\$50,000 to \$74,999	1,053	—	0	—	0	0.08	80	0.08	80
\$75,000 to \$99,999	618	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	766	—	0	—	0	—	0	—	0
\$150,000 or more	213	—	0	—	0	—	0	—	0
Total	7,155		1,412		1,649		2,130		2,620
Percent in Range			19.7%		23.0%		29.8%		36.6%

- 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.

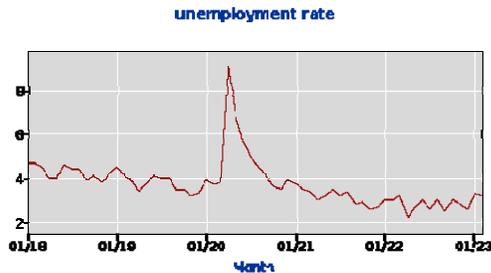
A.5 Economic Data

- Trends in employment for the county and/or region:
 Employment has been steady for the past several years.
- 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 2.2% and 3.3%. For 2021, the average rate was 3.2% while for 2020 the average rate was 4.8%.

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 the Camden County Joint Development Authority, two companies in the county have announced openings in the last year, creating at least 200 new jobs.

According to the 2022 and 2023 Georgia Approved Public WARN Notices, no companies in Camden 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%		70%		Tx. Cr.	
Lower Limit		22,250		26,540		27,360		22,250	
Upper Limit		37,075		44,490		51,905		51,905	
	Mkt. Area								
Renter occupied:	Households	%	#	%	#	%	#	%	#
Less than \$5,000	392	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	509	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	622	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	230	—	0	—	0	—	0	—	0
\$20,000 to \$24,999	474	0.55	261	—	0	—	0	0.55	261
\$25,000 to \$34,999	970	1.00	970	0.85	821	0.76	741	1.00	970
\$35,000 to \$49,999	1,309	0.14	181	0.63	828	1.00	1,309	1.00	1,309
\$50,000 to \$74,999	1,053	—	0	—	0	0.08	80	0.08	80
\$75,000 to \$99,999	618	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	766	—	0	—	0	—	0	—	0
\$150,000 or more	213	—	0	—	0	—	0	—	0
Total	7,155		1,412		1,649		2,130		2,620
Percent in Range			19.7%		23.0%		29.8%		36.6%

- Overall estimate of demand:

Overall demand is 1,272.

- Capture rates

- Overall:

7.5%

- LIHTC units:

7.5%

Table 4—Capture Rates by AMI Targeting

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	22250-37075	28	905	30	875	3.2%
60% AMI	26540-44490	52	866	28	838	6.2%
70% AMI	27360-51905	16	1,002	6	996	1.6%

Table 4a—Capture Rates by Bedroom Targeting

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
1 BR	22250-26725	6	267	4	263	2.3%
2 BR	26640-32100	14	454	16	438	3.2%
3 BR	31060-37075	8	185	10	175	4.6%
1 BR	26540-32070	8	259	8	251	3.2%
2 BR	30930-38520	32	433	14	419	7.6%
3 BR	35350-44490	12	174	6	168	7.1%
1 BR	27360-37415	2	301	2	299	0.7%
2 BR	32640-44940	10	500	2	498	2.0%
3 BR	37920-51905	4	201	2	199	2.0%

- 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:
23 properties were surveyed.
 - Rent bands for each bedroom type proposed:
1BR = \$297 to \$1,225
2BR = \$367 to \$1,665
3BR = \$429 to \$1,885
 - Achievable market rents:
1BR = \$1,166
2BR = \$1,299
3BR = \$1,555

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 = 28
60% AMI = 52
70% AMI = 16
- Number of months required for the development to reach 93% occupancy:
The subject should be able to lease up in 7 months.

A.9 Overall Conclusion

Narrative detailing key conclusions of the report:

- The **site** appears suitable for the development. It is currently mostly wooded.
- The **neighborhood** is compatible with the development. The immediate neighborhood is mostly undeveloped, but commercial and residential are nearby.
- The **location** is well suited to the development, as goods and services are conveniently located, and access to transportation corridors is good.
- The **population and household growth** in the market area is good. The market area will grow by 685 households from 2022 to 2025.

- The **economy** seems to be stable.
- The calculated **demand** for the development is strong. Overall demand is 1,272.
- The **capture rates** for the development are low. The overall LIHTC capture rate is 7.5%.
- The **most comparable** apartments are Arbours at Kingsland, Grove Park, Preserve at Newport, and Reserve at Sugar Mill. Wellington Way will be comparable when it begins leasing.
- **Total vacancy rates** of the most comparable developments are 0.0%, 2.5%, 0.0%, and 0.0%, respectively.
- The **average vacancy rate** reported at comparable developments is 0.6%.
- The **average LIHTC vacancy rate** is 0.3%.
- The overall **vacancy rate** among apartments surveyed is 1.5%.
- There are no **concessions** among the apartments surveyed aside from Camden Way with reduced fees and Hammock Cove with one month free for 2-BR units.
- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are very reasonable and fit very well in the market.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are reasonable for the proposal.
- The subject's **amenities** are good and mostly comparable to similarly priced 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 the proposed gross rents are between 2.2% and 15.2% below maximum allowable levels.
- The LIHTC leasing agent **interviewed** felt the development should be successful.
- The proposal would have no long term **impact** on existing LIHTC developments.

A.9.1 Recommendations

None

A.9.2 *Notes*

- Grove Park leased up at 8 units per month.
- Preserve at Newport leased up at 9 units per month.
- Arbours at Kingsland leased up at 21 units per month.
- Wellington Way should begin leasing up this year.

A.9.2.1 *Strengths*

- Location convenient to goods and services and transportation corridors
- Good population and household growth in the market
- Hard market
- Strong calculated demand
- Net rents that are reasonable and fit very well in the market
- No other 70% units in market; 70% units will offer an alternative to much more expensive market rate units
- All proposed gross rents are more than 2% below maximum allowable levels

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	The Vinings at Newport							Total # Units:	96	
Location:	Kingsland							# LIHTC Units:	96	
PMA Boundary:	See map on page 35							Farthest Boundary Distance to Subject: 18 miles		
RENTAL HOUSING STOCK (found in Apartment Inventory)										
Type	# Properties	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	24	2,271	34	98.5%						
Market-Rate Housing	13	1,628	32	98.0%						
Assisted/Subsidized Housing not to include LIHTC	2	120	0	100%						
LIHTC	8	523	2	96.6%						
Stabilized Comps	4	306	2	99.4%						
Properties in Construction & Lease Up	1	70	—	—						
Subject Development					Average Market Rent			Highest Comp Rent		
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advtg.	Per Unit	Per SF	
6	1	1	830	\$550	\$1,166	\$1.40	112.0%	\$1,325	\$1.60	
14	2	2	1,083	\$650	\$1,299	\$1.20	99.8%	\$1,775	\$1.31	
8	3	2	1,301	\$750	\$1,555	\$1.20	107.3%	\$1,885	\$1.20	
8	1	1	830	\$675	\$1,166	\$1.40	72.7%	\$1,325	\$1.60	
32	2	2	1,083	\$775	\$1,299	\$1.20	67.6%	\$1,775	\$1.31	
12	3	2	1,301	\$875	\$1,555	\$1.20	77.7%	\$1,885	\$1.20	
2	1	1	830	\$699	\$1,166	\$1.40	66.8%	\$1,325	\$1.60	
10	2	2	1,083	\$825	\$1,299	\$1.20	57.5%	\$1,775	\$1.31	
4	3	2	1,301	\$950	\$1,555	\$1.20	63.7%	\$1,885	\$1.20	
CAPTURE RATES (found on page 13, 65)										
Targeted Population	30%	50%	60%	70%	Other	Overall				
Capture Rate		3.2%	6.2%	1.6%		7.5%				

A.11 Demand

Table 6—Demand

	50% AMI: \$22,250 to \$37,075	60% AMI: \$26,540 to \$44,490	70% AMI: \$27,360 to \$51,905	Overall Tax Credit: \$22,250 to \$51,905
New Housing Units Required	49	57	74	90
Rent Overburden Households	795	737	835	1,132
Substandard Units	61	72	93	114
Demand	905	866	1,002	1,336
Less New Supply	30	28	6	64
Net Demand	875	838	996	1,272

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 7 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: \$22,250 to \$37,075	1,412	28	2.0%
60% AMI: \$26,540 to \$44,490	1,649	52	3.2%
70% AMI: \$27,360 to \$51,905	2,130	16	0.8%
Overall Tax Credit: \$22,250 to \$51,905	2,620	96	3.7%

B. Development Description

The development description is provided by the developer.

B.1 Development Location

The site is in Kingsland, Georgia. It is located on the southwest corner of Colerain Road/Laurel Island Parkway and Winding 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

Three-story breezeway; the subject has one community and five 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	6	830	550	99	649	Tax Credit	
50%	2	2	14	1,083	650	127	777	Tax Credit	
50%	3	2	8	1,301	750	156	906	Tax Credit	
60%	1	1	8	830	675	99	774	Tax Credit	
60%	2	2	32	1,083	775	127	902	Tax Credit	
60%	3	2	12	1,301	875	156	1031	Tax Credit	
70%	1	1	2	830	699	99	798	Tax Credit	
70%	2	2	10	1,083	825	127	952	Tax Credit	
70%	3	2	4	1,301	950	156	1106	Tax Credit	
Total Units			96						
Tax Credit Units			96						
PBRA Units			0						
Mkt. Rate Units			0						

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

B.8 Development Amenities

Laundry room, clubhouse/community center, playground, exterior gathering area, and pavilion w/picnic area and BBQ grills

B.9 Unit Amenities

Refrigerator, range/oven, microwave, dishwasher, washer/dryer connections, and HVAC

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 12/31/2025.

C. Site Evaluation

C.1 Date of Site Visit

Bob Rogers visited the site on May 10, 2021; May 5, 2022; and March 20, 2023.

C.2 Physical Features of Site and Adjacent Parcels

- Physical features:

The site is currently flat and mostly wooded.

- Adjacent parcels:

N: Self storage facility under construction

E: Land that has recently been cleared

S: Woods

W: Woods

- Condition of surrounding land uses:

The surrounding land uses appear to be well-maintained, as they are currently undeveloped or under construction

- Positive and negative attributes:

Positive: proximity to goods and services and transportation corridors

Negative: none

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

The site has frontage on Laurel Island Parkway and Winding Road. Most of the land in the immediate vicinity of the site is undeveloped.

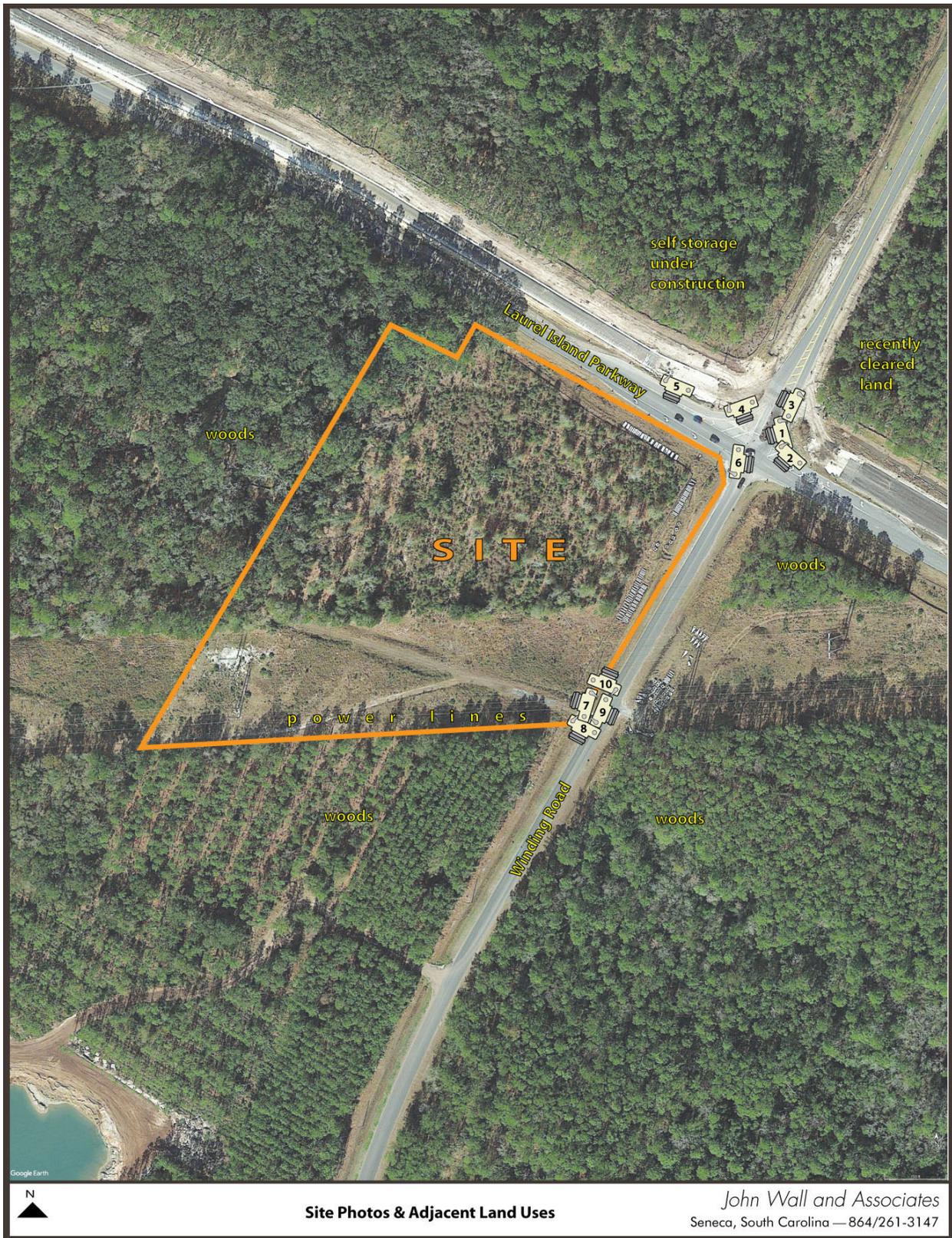
N: There is an elementary school about a mile north of the site.

E: Downtown St. Marys is about six miles away, and the boundary of Kings Bay Base is only about two miles away.

S: Walmart and the hospital are about 1 ½ miles to the south.

W: There is an I-95 interchange about three miles to the west with a wide variety of exit services.

Site and Neighborhood Photos and Adjacent Land Uses Map



C.4 Site and Neighborhood Photos



Photo 1 – the site



Photo 2 – the site is on the right



Photo 3 – self storage facility under construction



Photo 4 – looking south across Laurel Island Parkway at the property across Winding Road



Photo 5 – the site’s frontage on Laurel Island Parkway



Photo 6 – looking out from the site at recently cleared land



Photo 7 – the site



Photo 8 – looking south on Winding Road away from the site



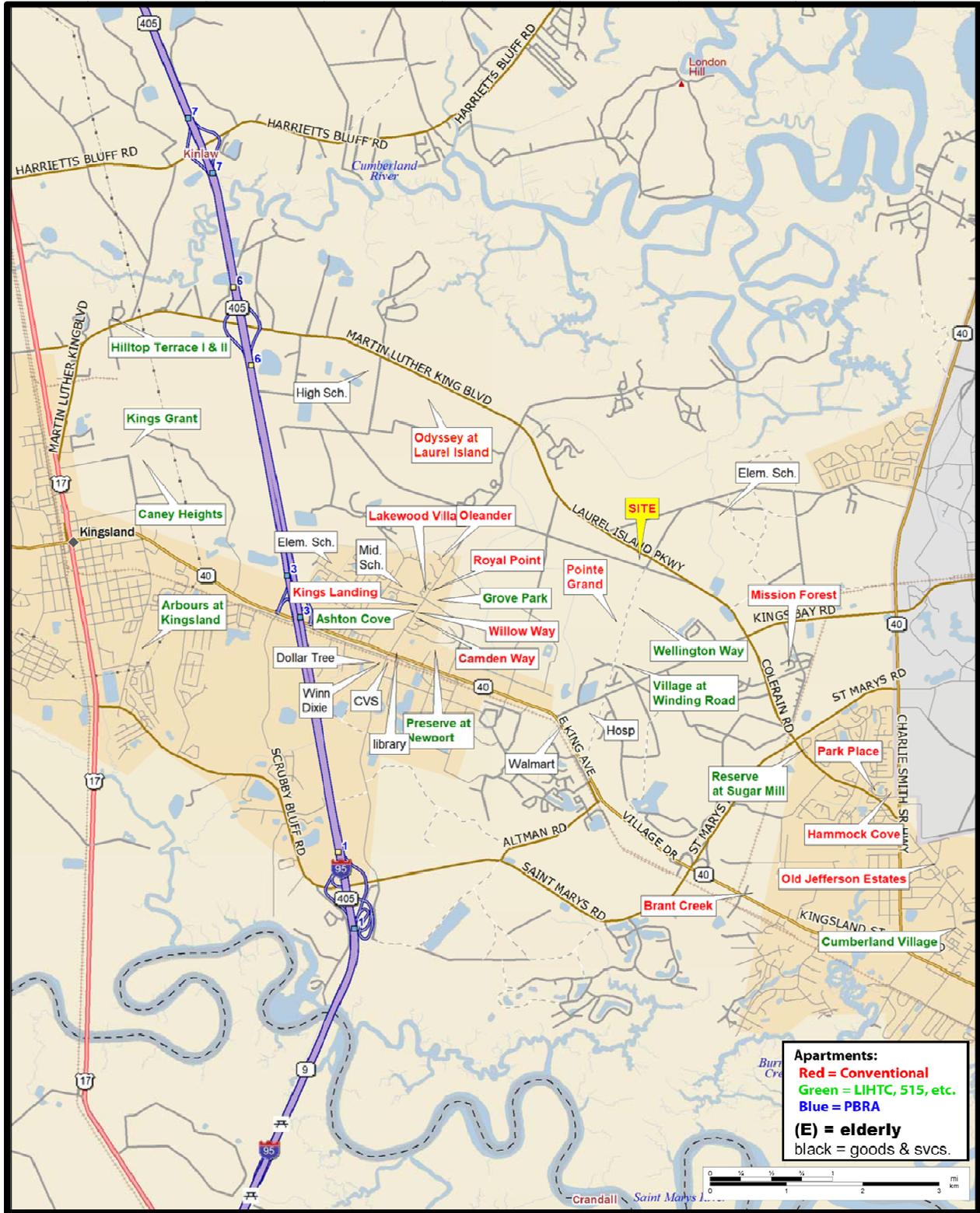
Photo 9 – looking across Winding Road away from the site



Photo 10 – looking north on Winding Road; the site is on the left

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
Elementary school	¾ mile
Hospital	1 ½ miles
Walmart	1 ½ miles
Publix	1 ¾ miles
Library	2 miles
High School	2 ½ miles
CVS	2 miles

C.6 Land Uses of the Immediate Area

Neighborhood Map



C.7 Public Safety Issues

According to the FBI, in 2021 the following crimes were reported to police:

Table 11—Offenses Known to Law Enforcement

	City
Population:	18,556
Violent Crime	4
Murder	0
Rape	0
Robbery	1
Assault	3
Property Crime	42
Burglary	3
Larceny	37
Motor Vehicle Theft	3
Arson	0

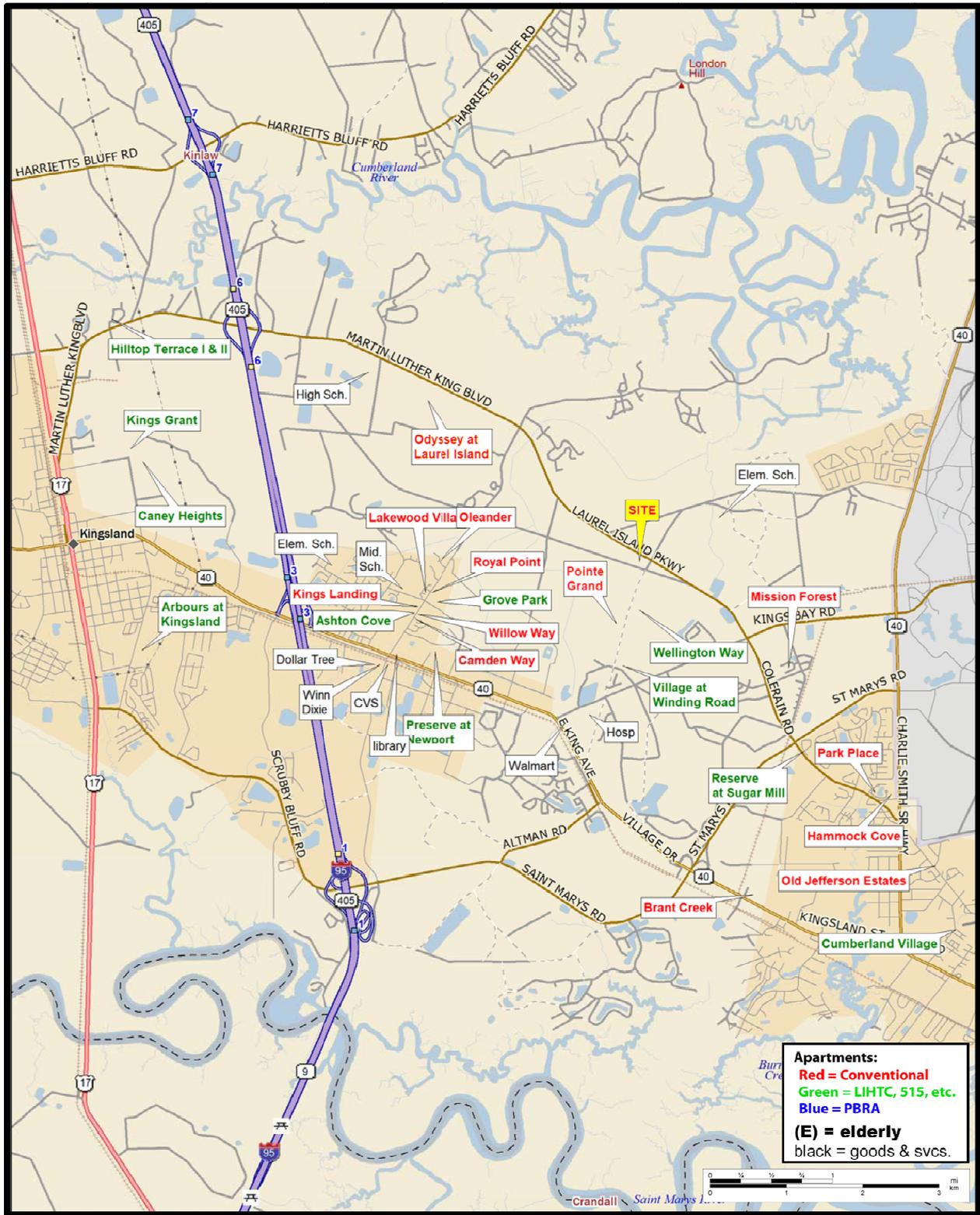
Source: 2021 Crime in the United States

<https://cde.ucr.cjis.gov/LATEST/webapp/#>

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



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. Laurel Island Parkway/Colerain Road has recently been widened, which is a benefit to the subject.

C.10 Ingress, Egress, and Visibility

Access to the site can be from Laurel Island Parkway and/or Winding Road, and there are no problems with ingress and egress. The site has good visibility from Winding Road and Laurel Island Parkway/Colerain Road, both well-traveled roads in the area.

C.11 Observed Visible Environmental or Other Concerns

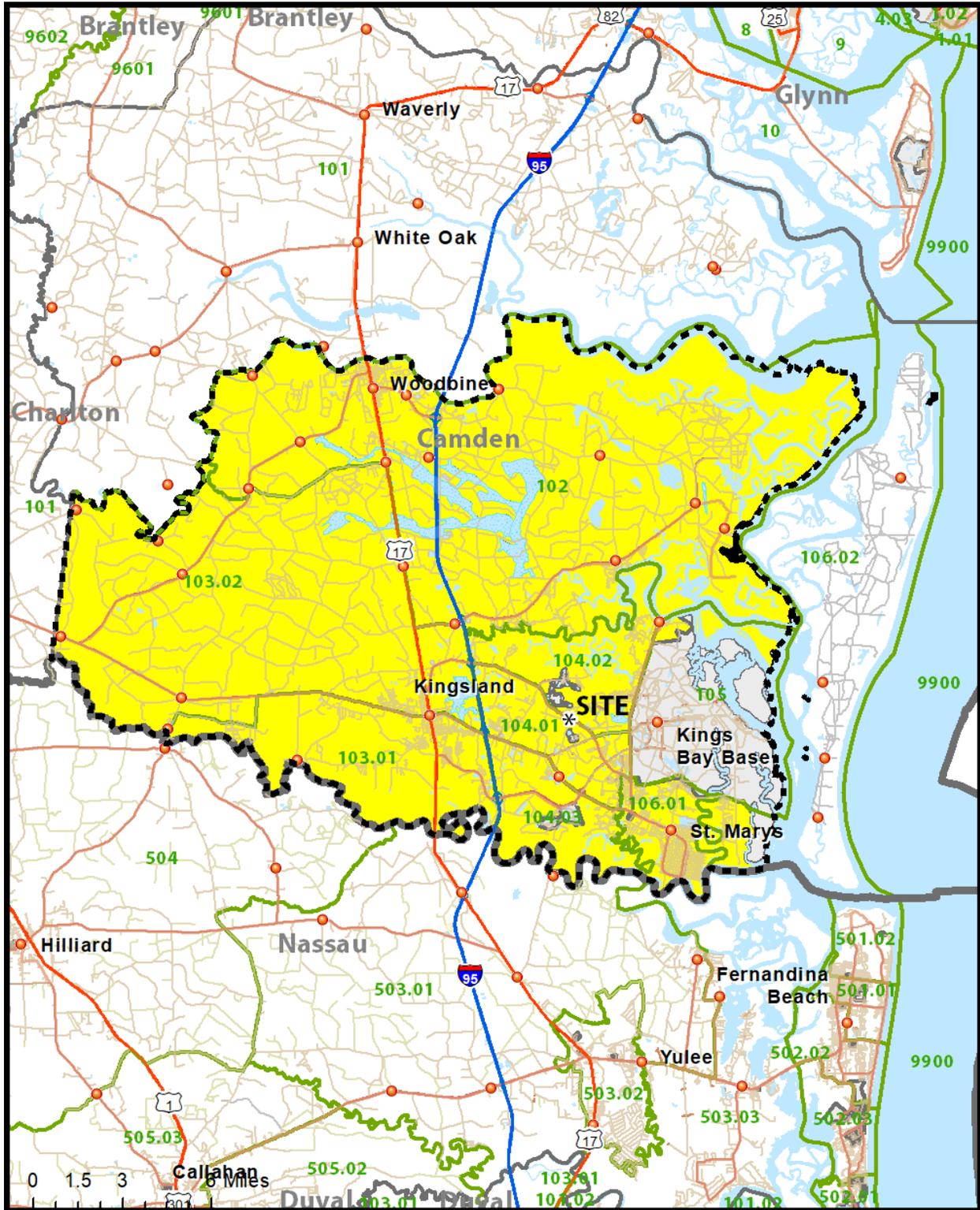
There were no other visible environmental or other concerns.

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:	4,427,990		23,628		22,322		8,290	
Less than 5 minutes	96,986	2.2%	393	1.7%	393	1.8%	149	1.8%
5 to 9 minutes	336,680	7.6%	3,209	13.6%	3,192	14.3%	1,335	16.1%
10 to 14 minutes	544,109	12.3%	4,163	17.6%	4,065	18.2%	1,077	13.0%
15 to 19 minutes	663,171	15.0%	3,822	16.2%	3,816	17.1%	1,385	16.7%
20 to 24 minutes	627,948	14.2%	3,098	13.1%	2,963	13.3%	1,025	12.4%
25 to 29 minutes	286,823	6.5%	855	3.6%	742	3.3%	311	3.8%
30 to 34 minutes	634,934	14.3%	2,094	8.9%	1,764	7.9%	706	8.5%
35 to 39 minutes	153,757	3.5%	534	2.3%	465	2.1%	273	3.3%
40 to 44 minutes	181,723	4.1%	720	3.0%	640	2.9%	331	4.0%
45 to 59 minutes	436,218	9.9%	3,411	14.4%	3,039	13.6%	1,203	14.5%
60 to 89 minutes	330,232	7.5%	956	4.0%	888	4.0%	395	4.8%
90 or more minutes	135,409	3.1%	373	1.6%	355	1.6%	100	1.2%

Source: 2021-5yr ACS (Census)

D.3 Market Area Definition

The market area for this report has been defined as Census tracts 102.01, 102.02, 103.02, 103.03, 103.04, 103.05, 104.03, 104.04, 104.05, 104.06, 104.07, 105, 106.02 (99%), 106.03, and 106.04 in Camden County (2020 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 Camden County. Demand will neither be calculated for, nor derived from, the secondary market area.

E. Demographic Analysis

E.1 Population

E.1.1 Population Trends

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

Table 13—Population Trends

Year	State	County	Market Area	City
2008	9,468,815	49,293	46,020	15,111
2009	9,600,612	49,957	46,792	15,519
2010	9,714,569	50,435	47,511	15,803
2011	9,810,417	50,799	48,320	16,007
2012	9,907,756	51,193	48,662	16,147
2013	10,006,693	51,445	48,891	16,239
2014	10,099,320	52,092	49,445	16,411
2015	10,201,635	52,252	49,450	16,562
2016	10,297,484	52,714	50,010	16,784
2017	10,403,847	53,231	50,601	17,093
2018	10,516,579	53,960	51,180	17,523
2019	10,625,615	54,256	51,474	18,217

Sources: 2010 through 2021 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		50,513		47,389		15,946	
Under 20	2,781,629	28.7%	15,268	30.2%	14,535	30.7%	5,285	33.1%
20 to 34	2,015,640	20.8%	12,220	24.2%	11,770	24.8%	3,936	24.7%
35 to 54	2,788,792	28.8%	13,484	26.7%	12,486	26.3%	4,346	27.3%
55 to 61	783,421	8.1%	3,570	7.1%	3,224	6.8%	915	5.7%
62 to 64	286,136	3.0%	1,415	2.8%	1,295	2.7%	370	2.3%
65 plus	1,032,035	10.7%	4,556	9.0%	4,089	8.6%	1,094	6.9%
55 plus	2,101,592	21.7%	9,541	18.9%	8,608	18.2%	2,379	14.9%
62 plus	1,318,171	13.6%	5,971	11.8%	5,384	11.4%	1,464	9.2%

Source: 2021 5yr ACS (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

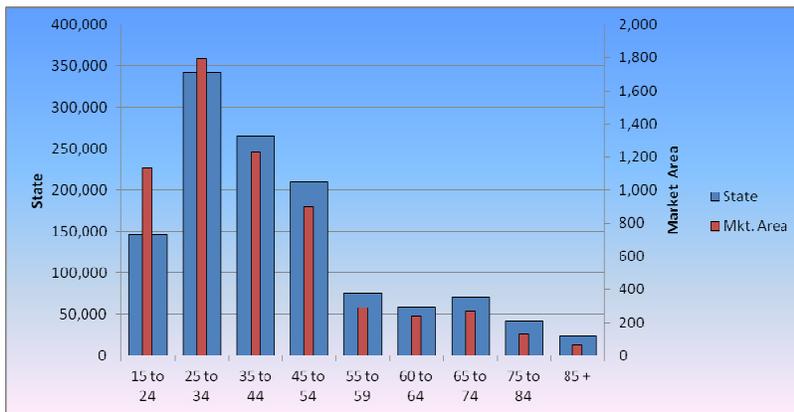
	State	%	County	%	Market Area	%	City	%
Total	9,687,653		50,513		47,389		15,946	
Not Hispanic or Latino	8,833,964	91.2%	47,923	94.9%	44,848	94.6%	15,063	94.5%
White	5,413,920	55.9%	35,977	71.2%	33,617	70.9%	10,501	65.9%
Black or African American	2,910,800	30.0%	9,621	19.0%	8,947	18.9%	3,616	22.7%
American Indian	21,279	0.2%	230	0.5%	217	0.5%	70	0.4%
Asian	311,692	3.2%	706	1.4%	697	1.5%	355	2.2%
Native Hawaiian	5,152	0.1%	70	0.1%	70	0.1%	31	0.2%
Some Other Race	19,141	0.2%	72	0.1%	72	0.2%	20	0.1%
Two or More Races	151,980	1.6%	1,247	2.5%	1,229	2.6%	470	2.9%
Hispanic or Latino	853,689	8.8%	2,590	5.1%	2,541	5.4%	883	5.5%
White	373,520	3.9%	1,580	3.1%	1,549	3.3%	551	3.5%
Black or African American	39,635	0.4%	178	0.4%	172	0.4%	69	0.4%
American Indian	10,872	0.1%	29	0.1%	28	0.1%	9	0.1%
Asian	2,775	0.0%	18	0.0%	18	0.0%	6	0.0%
Native Hawaiian	1,647	0.0%	6	0.0%	6	0.0%	1	0.0%
Some Other Race	369,731	3.8%	495	1.0%	486	1.0%	153	1.0%
Two or More Races	55,509	0.6%	284	0.6%	282	0.6%	94	0.6%

Source: 2021 5yr ACS (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: 2021 5yr ACS (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	17,834	16,556	5,568
2009	3,490,754	18,015	16,724	5,720
2010	3,508,477	18,152	16,909	5,673
2011	3,518,097	18,386	17,289	5,752
2012	3,540,690	18,560	17,421	5,803
2013	3,574,362	18,638	17,501	6,044
2014	3,611,706	18,658	17,484	6,035
2015	3,663,104	18,913	17,744	5,907
2016	3,709,488	19,327	18,109	6,015
2017	3,758,798	19,338	18,130	6,118
2018	3,830,264	19,746	18,492	6,078
2019	3,885,371	18,761	18,761	6,526

Sources: 2010 through 2021 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	—	18,047	—	16,807	—	5,783	—
Owner	2,354,402	65.7%	11,810	65.4%	10,747	63.9%	3,581	61.9%
Renter	1,231,182	34.3%	6,237	34.6%	6,060	36.1%	2,202	38.1%

Source: 2021 5yr ACS (Census)

From the table above, it can be seen that 36.1% 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	46,020	—	—
2011	46,792	772	1.7%
2012	47,511	719	1.5%
2013	48,320	809	1.7%
2014	48,662	342	0.7%
2015	48,891	229	0.5%
2016	49,445	554	1.1%
2017	49,450	5	0.0%
2018	50,010	560	1.1%
2019	50,601	591	1.2%
2020	51,180	579	0.0%
2021	51,474	294	0.0%

Sources: 2010 through 2021-5yr ACS (Census)

As seen in the table above, the percent change ranges from 0.0% to 1.7%. Excluding the highest and lowest observed values, the average is 1.1%. 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	16,556	—	—
2011	16,724	168	1.0%
2012	16,909	185	1.1%
2013	17,289	380	2.2%
2014	17,421	132	0.8%
2015	17,501	80	0.5%
2016	17,484	-17	-0.1%
2017	17,744	260	1.5%
2018	18,109	365	2.1%
2019	18,130	21	0.1%
2020	18,492	362	2.0%
2021	18,761	269	1.5%

Sources: 2010 through 2021-5yr ACS (Census)

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

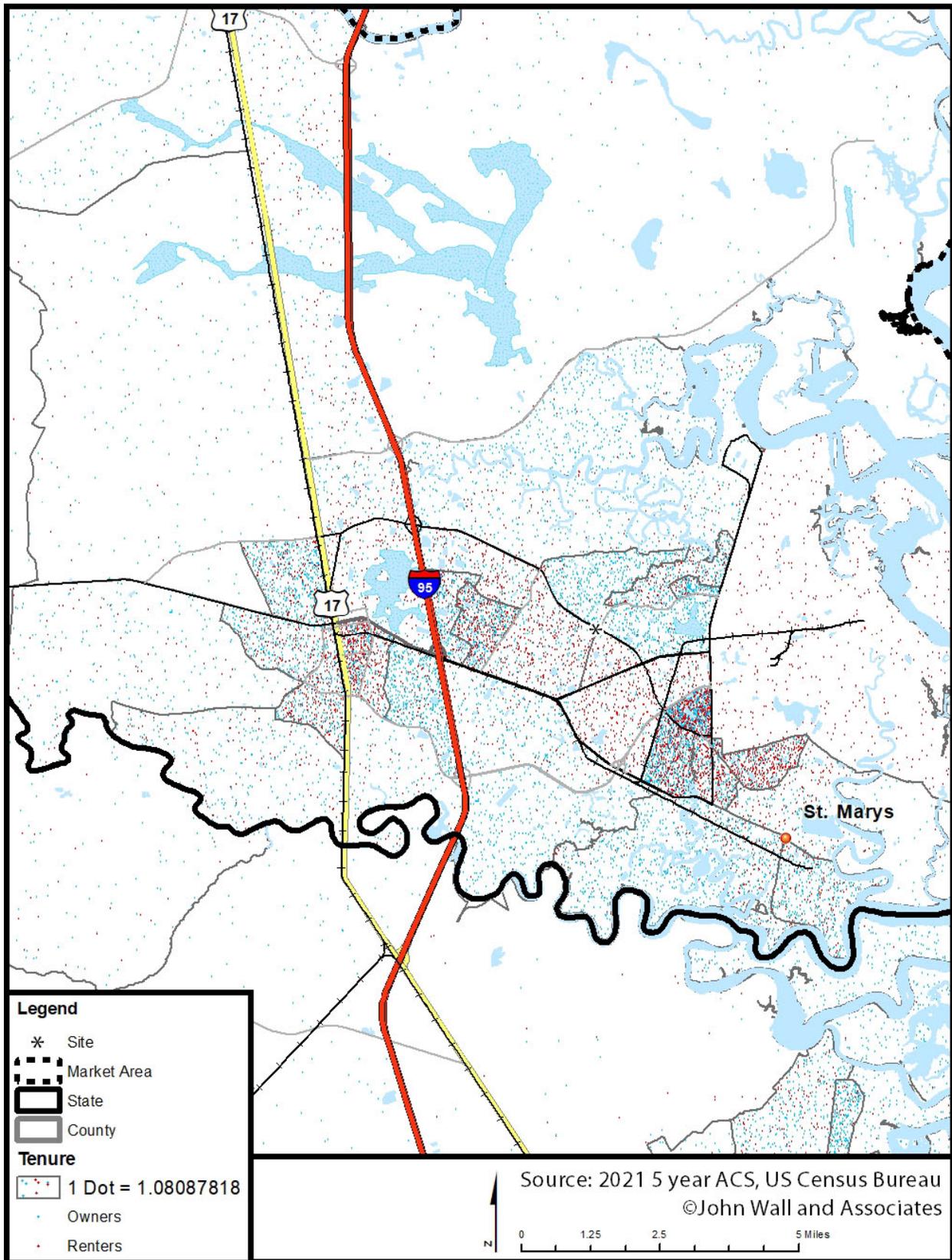
The average percent change figures calculated above are used to generate the projections that follow.

Table 20—Population and Household Projections

Projections	Population	Annual Change	Households	Annual Change
2022	53,223		19,422	
2023	53,819	596	19,648	226
2024	54,422	603	19,876	228
2025	55,032	610	20,107	231
2026	55,648	616	20,341	234
2022 to 2025	1,809	603	685	228

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.

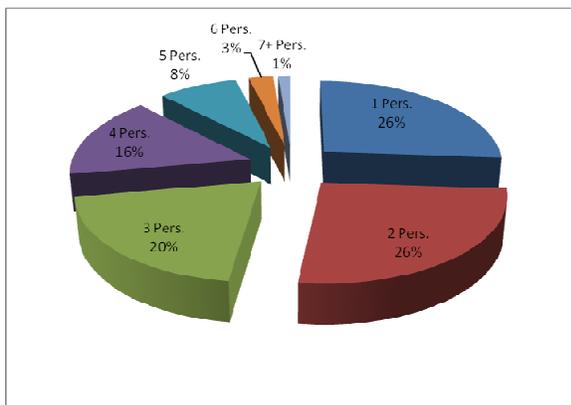
Table 21—Housing Units by Persons in Unit

	State		County		Market Area		City	
Owner occupied:	2,354,402	—	11,810	—	10,747	—	3,581	—
1-person	498,417	21.2%	1,994	16.9%	1,756	16.3%	578	16.1%
2-person	821,066	34.9%	4,476	37.9%	4,077	37.9%	1,224	34.2%
3-person	417,477	17.7%	2,237	18.9%	2,042	19.0%	702	19.6%
4-person	360,504	15.3%	1,836	15.5%	1,702	15.8%	609	17.0%
5-person	159,076	6.8%	828	7.0%	770	7.2%	316	8.8%
6-person	60,144	2.6%	308	2.6%	286	2.7%	107	3.0%
7-or-more	37,718	1.6%	131	1.1%	116	1.1%	45	1.3%
Renter occupied:	1,231,182	—	6,237	—	6,060	—	2,202	—
1-person	411,057	33.4%	1,626	26.1%	1,579	26.1%	579	26.3%
2-person	309,072	25.1%	1,638	26.3%	1,578	26.0%	599	27.2%
3-person	203,417	16.5%	1,255	20.1%	1,221	20.1%	433	19.7%
4-person	155,014	12.6%	969	15.5%	947	15.6%	343	15.6%
5-person	84,999	6.9%	511	8.2%	498	8.2%	167	7.6%
6-person	37,976	3.1%	161	2.6%	161	2.7%	55	2.5%
7-or-more	29,647	2.4%	77	1.2%	77	1.3%	26	1.2%

Source: 2021 5yr ACS (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, 12.1% of the renter households are large, compared to 12.4% in the state.

Renter Persons Per Unit For The Market Area



E.2.5 Household Incomes

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

Table 22—Number of Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Total:	3,885,371		20,032		18,761		6,526	
Less than \$10,000	235,927	6.1%	1,405	7.0%	1,268	6.8%	433	6.6%
\$10,000 to \$14,999	154,077	4.0%	791	3.9%	779	4.2%	234	3.6%
\$15,000 to \$19,999	156,142	4.0%	714	3.6%	652	3.5%	127	1.9%
\$20,000 to \$24,999	164,692	4.2%	802	4.0%	792	4.2%	377	5.8%
\$25,000 to \$29,999	171,692	4.4%	892	4.5%	790	4.2%	287	4.4%
\$30,000 to \$34,999	169,670	4.4%	1,020	5.1%	902	4.8%	198	3.0%
\$35,000 to \$39,999	160,058	4.1%	815	4.1%	769	4.1%	265	4.1%
\$40,000 to \$44,999	159,885	4.1%	1,290	6.4%	1,290	6.9%	510	7.8%
\$45,000 to \$49,999	141,895	3.7%	726	3.6%	650	3.5%	309	4.7%
\$50,000 to \$59,999	290,406	7.5%	1,351	6.7%	1,234	6.6%	472	7.2%
\$60,000 to \$74,999	385,679	9.9%	1,894	9.5%	1,834	9.8%	795	12.2%
\$75,000 to \$99,999	500,145	12.9%	2,717	13.6%	2,465	13.1%	838	12.8%
\$100,000 to \$124,999	355,143	9.1%	2,000	10.0%	1,887	10.1%	659	10.1%
\$125,000 to \$149,999	248,254	6.4%	1,565	7.8%	1,519	8.1%	569	8.7%
\$150,000 to \$199,999	275,916	7.1%	1,299	6.5%	1,230	6.6%	273	4.2%
\$200,000 or more	315,790	8.1%	751	3.7%	702	3.7%	180	2.8%

Source: 2021-5yr ACS (Census)

F. Employment Trends

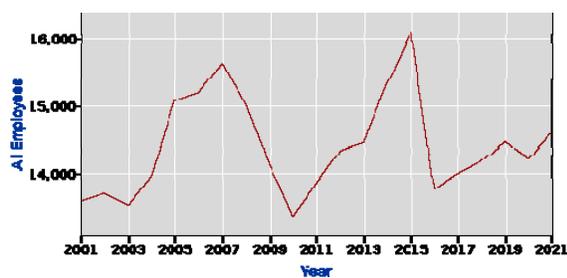
The economy of the market area will have an impact on the need for apartment units.

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	13,368	13,497	13,629	13,690	13,807	13,771	13,437	13,570	13,496	13,513	13,627	13,620	13,585
2002	13,304	13,414	13,667	13,713	13,897	14,025	13,894	14,006	13,854	13,671	13,780	13,060	13,690
2003	13,237	13,267	13,273	13,470	13,425	13,436	13,476	13,605	13,659	13,730	13,773	13,779	13,511
2004	13,690	13,742	13,862	13,913	14,004	13,967	13,747	13,820	13,666	14,116	14,285	14,454	13,939
2005	14,910	14,921	14,876	14,987	15,118	14,786	14,920	15,244	15,126	15,344	15,253	15,294	15,065
2006	14,884	14,923	14,993	15,275	15,307	15,128	15,014	15,349	15,271	15,338	15,455	15,412	15,196
2007	16,135	16,119	16,056	16,140	16,150	16,148	15,073	15,309	15,109	15,124	15,227	15,124	15,643
2008	15,226	15,305	15,295	15,175	15,212	15,039	14,808	15,073	14,747	14,870	14,849	14,853	15,038
2009	14,586	14,568	14,526	14,079	14,123	13,901	14,202	14,202	14,022	13,840	13,797	13,681	14,127
2010	13,254	13,187	13,124	13,342	13,512	13,574	13,378	13,425	13,355	13,540	13,433	13,225	13,362
2011	13,432	13,531	13,642	13,844	13,911	13,889	13,967	13,971	13,822	13,913	13,942	14,077	13,828
2012	14,165	14,102	14,264	14,415	14,481	14,279	14,149	14,329	14,291	14,570	14,556	14,374	14,331
2013	14,261	14,047	14,051	14,297	14,441	14,265	14,262	14,561	14,416	14,753	15,015	14,900	14,439
2014	14,771	14,810	14,782	15,035	15,251	15,144	15,280	15,560	15,574	15,761	15,895	16,076	15,328
2015	15,980	16,123	16,226	16,338	16,417	16,214	15,948	16,063	15,960	15,981	15,996	16,058	16,109
2016	13,479	13,490	13,573	13,790	13,894	13,830	13,759	13,852	13,898	13,845	13,893	13,819	13,760
2017	13,809	13,819	13,901	14,068	14,101	14,053	13,865	14,109	13,708	13,974	14,181	14,163	13,979
2018	13,858	13,944	14,113	14,080	14,163	14,180	14,056	14,400	14,387	14,352	14,294	14,270	14,175
2019	14,331	14,419	14,459	14,418	14,543	14,564	14,259	14,517	14,269	14,418	14,646	14,725	14,464
2020	14,429	14,474	14,475	13,390	13,822	14,042	14,086	14,308	14,307	14,396	14,382	14,492	14,217
2021	14,324	14,511	14,609	14,591	14,792	14,772	14,600	14,667	14,537	14,519	14,480	14,632	14,586
2022	14,732 (P)	14,824 (P)	14,873 (P)	15,008 (P)	15,138 (P)	15,276 (P)	15,209 (P)	15,384 (P)	15,400 (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	4,983,753		22,260		20,911		7,999	
Management, business, science, and arts occupations:	1,963,375	39%	7,367	33%	6,975	33%	2,526	32%
Management, business, and financial occupations:	832,782	17%	2,782	12%	2,639	13%	1,151	14%
Management occupations	547,038	11%	1,856	8%	1,728	8%	598	7%
Business and financial operations occupations	285,744	6%	926	4%	911	4%	553	7%
Computer, engineering, and science occupations:	302,593	6%	1,115	5%	1,070	5%	353	4%
Computer and mathematical occupations	173,215	3%	397	2%	352	2%	54	1%
Architecture and engineering occupations	85,469	2%	584	3%	584	3%	256	3%
Life, physical, and social science occupations	43,909	1%	134	1%	134	1%	43	1%
Education, legal, community service, arts, and media occupations:	547,747	11%	2,052	9%	1,913	9%	627	8%
Community and social service occupations	78,048	2%	301	1%	301	1%	161	2%
Legal occupations	53,768	1%	171	1%	150	1%	79	1%
Education, training, and library occupations	320,204	6%	1,295	6%	1,177	6%	279	3%
Arts, design, entertainment, sports, and media occupations	95,727	2%	285	1%	285	1%	108	1%
Healthcare practitioners and technical occupations:	280,253	6%	1,418	6%	1,355	6%	395	5%
Health diagnosing and treating practitioners and other technical occupations	185,941	4%	826	4%	780	4%	215	3%
Health technologists and technicians	94,312	2%	592	3%	575	3%	180	2%
Service occupations:	784,435	16%	4,446	20%	4,146	20%	1,730	22%
Healthcare support occupations	118,973	2%	512	2%	473	2%	92	1%
Protective service occupations:	108,981	2%	573	3%	481	2%	249	3%
Fire fighting and prevention, and other protective service workers including supervisors	57,277	1%	309	1%	243	1%	163	2%
Law enforcement workers including supervisors	51,704	1%	264	1%	238	1%	86	1%
Food preparation and serving related occupations	261,220	5%	2,041	9%	1,975	9%	837	10%
Building and grounds cleaning and maintenance occupations	176,805	4%	868	4%	772	4%	311	4%
Personal care and service occupations	118,456	2%	452	2%	445	2%	241	3%
Sales and office occupations:	1,074,970	22%	4,791	22%	4,477	21%	1,985	25%
Sales and related occupations	516,750	10%	2,565	12%	2,466	12%	1,213	15%
Office and administrative support occupations	558,220	11%	2,226	10%	2,012	10%	772	10%
Natural resources, construction, and maintenance occupations:	430,761	9%	2,505	11%	2,254	11%	852	11%
Farming, fishing, and forestry occupations	22,929	0%	147	1%	147	1%	17	0%
Construction and extraction occupations	240,540	5%	1,411	6%	1,262	6%	516	6%
Installation, maintenance, and repair occupations	167,292	3%	947	4%	845	4%	319	4%
Production, transportation, and material moving occupations:	730,212	15%	3,151	14%	3,058	15%	906	11%
Production occupations	292,543	6%	1,261	6%	1,235	6%	350	4%
Transportation occupations	216,849	4%	902	4%	844	4%	282	4%
Material moving occupations	220,820	4%	988	4%	979	5%	274	3%

Source: 2021-5yr ACS (Census)

Occupation for the State and Market Area

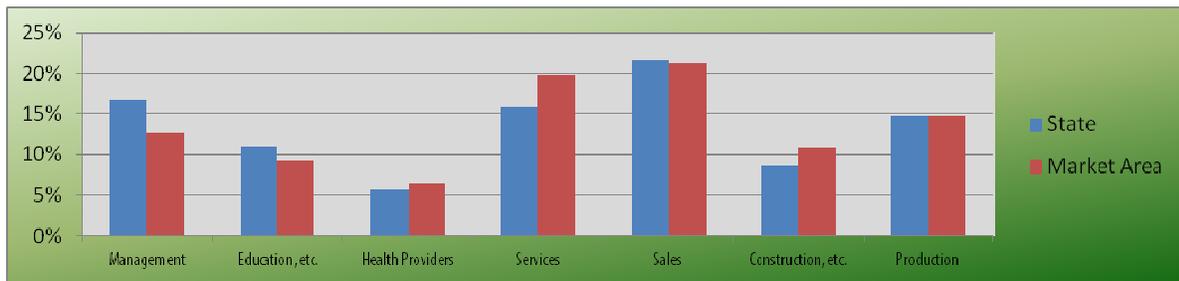


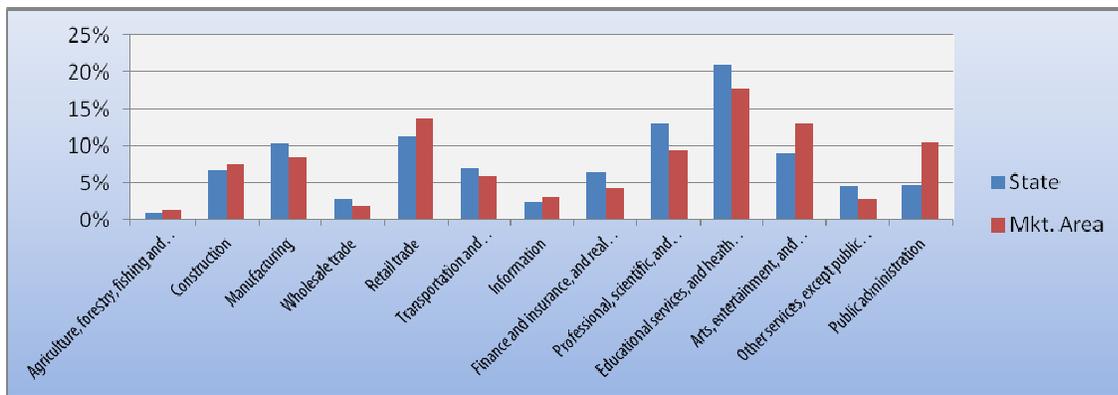
Table 25—Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	4,983,753		22,260		20,911		7,999	
Agriculture, forestry, fishing and hunting, and mining:	51,511	1%	274	1%	274	1%	89	1%
Agriculture, forestry, fishing and hunting	45,737	1%	274	1%	274	1%	89	1%
Mining, quarrying, and oil and gas extraction	5,774	0%	0	0%	0	0%	0	0%
Construction	334,926	7%	1,692	8%	1,558	7%	543	7%
Manufacturing	518,303	10%	1,881	8%	1,783	9%	422	5%
Wholesale trade	135,873	3%	465	2%	386	2%	150	2%
Retail trade	559,219	11%	2,951	13%	2,874	14%	1,079	13%
Transportation and warehousing, and utilities:	346,655	7%	1,322	6%	1,261	6%	398	5%
Transportation and warehousing	303,378	6%	1,245	6%	1,193	6%	398	5%
Utilities	43,277	1%	77	0%	68	0%	0	0%
Information	112,730	2%	646	3%	646	3%	531	7%
Finance and insurance, and real estate and rental and leasing:	314,462	6%	935	4%	909	4%	416	5%
Finance and insurance	213,775	4%	686	3%	665	3%	311	4%
Real estate and rental and leasing	100,687	2%	249	1%	244	1%	105	1%
Professional, scientific, and management, and administrative and waste management services:	647,305	13%	2,081	9%	1,972	9%	607	8%
Professional, scientific, and technical services	396,437	8%	953	4%	880	4%	299	4%
Management of companies and enterprises	8,286	0%	0	0%	0	0%	0	0%
Administrative and support and waste management services	242,582	5%	1,128	5%	1,092	5%	308	4%
Educational services, and health care and social assistance:	1,046,904	21%	4,059	18%	3,723	18%	1,208	15%
Educational services	461,666	9%	1,386	6%	1,146	5%	316	4%
Health care and social assistance	585,238	12%	2,673	12%	2,578	12%	892	11%
Arts, entertainment, and recreation, and accommodation and food services:	447,615	9%	2,971	13%	2,741	13%	1,263	16%
Arts, entertainment, and recreation	80,528	2%	343	2%	310	1%	73	1%
Accommodation and food services	367,087	7%	2,628	12%	2,431	12%	1,190	15%
Other services, except public administration	230,571	5%	627	3%	571	3%	271	3%
Public administration	237,679	5%	2,356	11%	2,214	11%	1,022	13%

Source: 2021-5yr ACS (Census)

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

Industry for the State and Market Area



Source: 2021-5yr ACS (Census)

F.3 Major Employers

Table 26—Major Employers

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

Company	Employees
Naval Sub Base Kings Bay	9,090
Trident Refit Facility	1,570
Camden County School Systems	1,210
Camden County Board of Commissioners	680
Express Scripts	650
Southeast Georgia Health Systems	500
Lockheed Martin	450
Wal-Mart Supercenter	300
City of Kingsland	200
City of St. Marys	140

Source: Camden County Joint Development Authority

F.3.1 New or Planned Changes in Workforce

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

F.4 Employment (Civilian Labor Force)

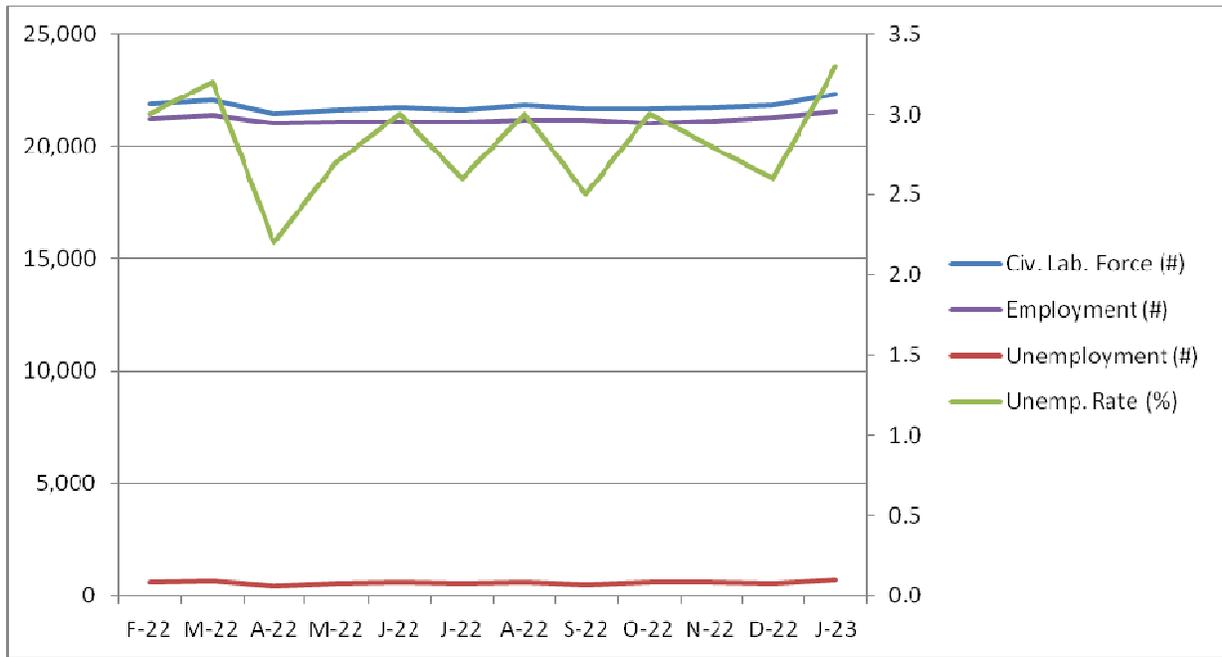
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county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

Table 27—Employment Trends

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change		Annual Change	
					Number	Pct.	Number	Pct.
2000	17,687	615	3.6	17,072	—	—	—	—
2019	21,269	779	3.8	20,490	3,418	20.0%	180	0.9%
2020	21,065	965	4.8	20,100	-390	-1.9%	-390	-1.9%
2021	21,644	671	3.2	20,973	873	4.3%	873	4.3%
F-22	21,897	638	3.0	21,259	286	1.4%		
M-22	22,062	684	3.2	21,378	119	0.6%		
A-22	21,477	462	2.2	21,015	-363	-1.7%		
M-22	21,639	569	2.7	21,070	55	0.3%		
J-22	21,722	633	3.0	21,089	19	0.1%		
J-22	21,628	548	2.6	21,080	-9	0.0%		
A-22	21,827	636	3.0	21,191	111	0.5%		
S-22	21,693	529	2.5	21,164	-27	-0.1%		
O-22	21,673	631	3.0	21,042	-122	-0.6%		
N-22	21,720	592	2.8	21,128	86	0.4%		
D-22	21,847	554	2.6	21,293	165	0.8%		
J-23	22,297	712	3.3	21,585	292	1.4%		

Source: State Employment Security Commission

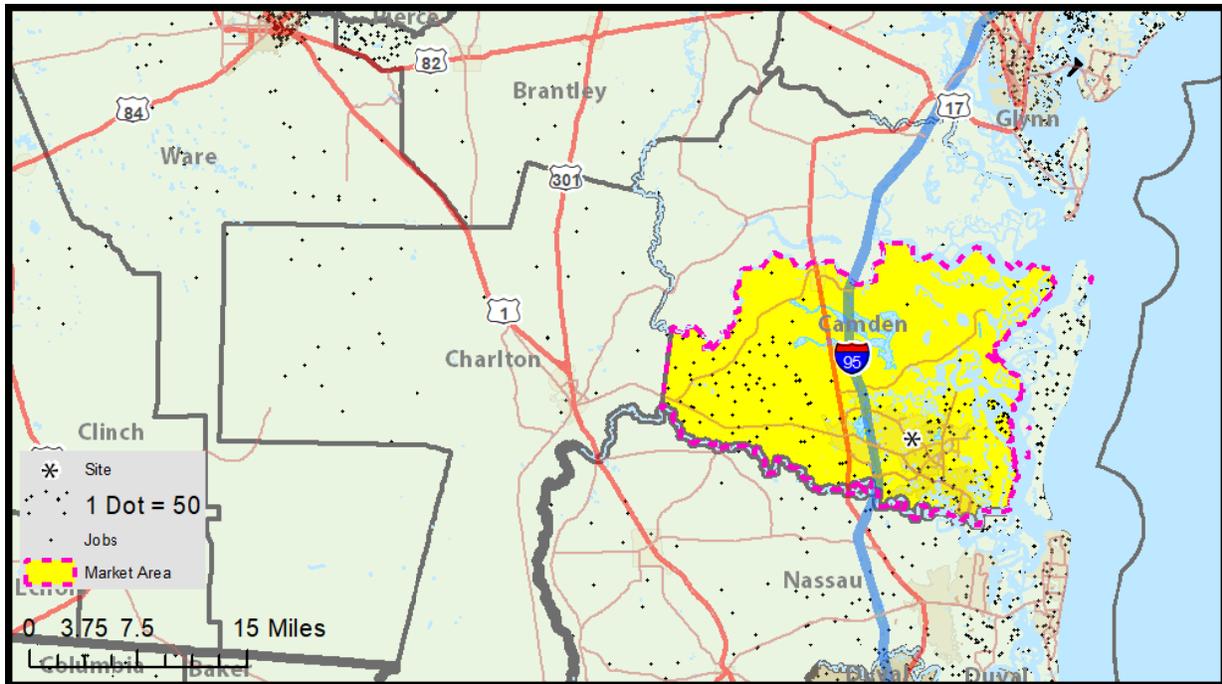
County Employment Trends



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 stable.

Employment has also been stable. For the past 12 months, the unemployment rate has varied from 2.2% to 3.3%; in the last month reported it was 3.3%.

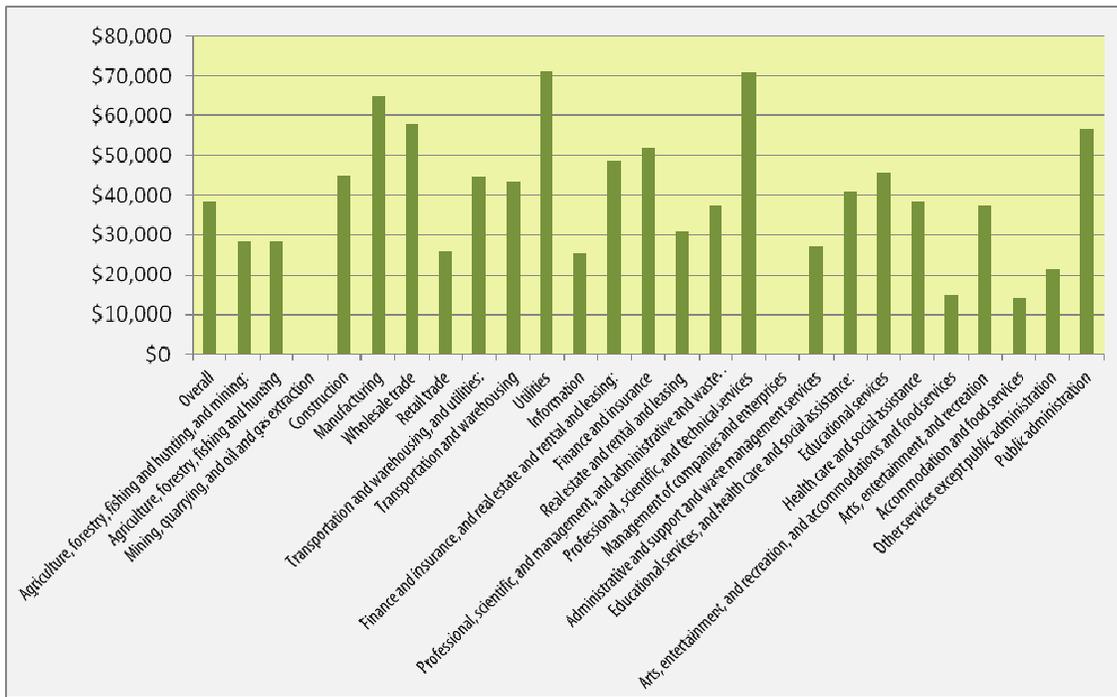
Table 28—Median Wages by Industry

	State	County	City
Overall	\$39,765	\$38,663	\$41,938
Agriculture, forestry, fishing and hunting, and mining:	\$35,185	\$28,305	\$29,386
Agriculture, forestry, fishing and hunting	\$32,840	\$28,305	\$29,386
Mining, quarrying, and oil and gas extraction	\$55,845	—	—
Construction	\$38,654	\$44,762	\$63,681
Manufacturing	\$43,804	\$64,899	\$67,120
Wholesale trade	\$53,259	\$57,983	\$59,667
Retail trade	\$26,586	\$25,913	\$29,698
Transportation and warehousing, and utilities:	\$45,778	\$44,478	\$38,958
Transportation and warehousing	\$43,929	\$43,414	\$38,958
Utilities	\$63,624	\$71,250	—
Information	\$64,888	\$25,392	\$2,499
Finance and insurance, and real estate and rental and leasing:	\$55,647	\$48,625	\$43,992
Finance and insurance	\$61,235	\$51,842	\$44,028
Real estate and rental and leasing	\$47,693	\$30,852	\$43,850
Professional, scientific, and management, and administrative and waste management services:	\$51,489	\$37,538	\$42,260
Professional, scientific, and technical services	\$71,749	\$71,161	\$75,625
Management of companies and enterprises	\$71,502	—	—
Administrative and support and waste management services	\$29,109	\$27,057	\$26,903
Educational services, and health care and social assistance:	\$41,690	\$41,105	\$35,845
Educational services	\$43,923	\$45,727	\$35,786
Health care and social assistance	\$39,995	\$38,442	\$35,897
Arts, entertainment, and recreation, and accommodations and food services	\$17,019	\$14,988	\$13,417
Arts, entertainment, and recreation	\$22,355	\$37,313	\$250,001
Accommodation and food services	\$16,466	\$14,042	\$12,700
Other services except public administration	\$27,952	\$21,375	\$15,725
Public administration	\$52,343	\$56,897	\$55,000

Source: 2021-5yr ACS (Census)

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

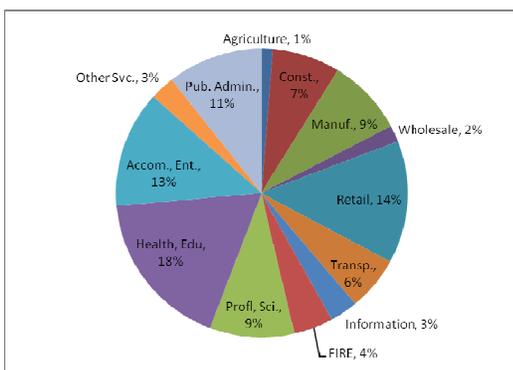
Wages by Industry for the County



2021-5yr 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: 2021-5yr 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 2022)

Pers.	VLIL	50%	60%	70%
1	24,950	24,950	29,940	34,930
2	28,500	28,500	34,200	39,900
3	32,100	32,100	38,520	44,940
4	35,650	35,650	42,780	49,910
5	38,500	38,500	46,200	53,900
6	41,350	41,350	49,620	57,890
7	44,200	44,200	53,040	61,880
8	47,050	47,050	56,460	65,870

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

The table above shows the maximum tax credit allowable incomes for households moving into the subject based on household size and the

percent of area median gross income (AMI). Because the county is below the national non-metro, and because the site is not an ineligible area as determined by RD and because the subject is not using bond funds, the national non-metro figures have been substituted for the standard income limits.

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	6	550	649	\$22,251	Tax Credit
50%	2	14	650	777	\$26,640	Tax Credit
50%	3	8	750	906	\$31,063	Tax Credit
60%	1	8	675	774	\$26,537	Tax Credit
60%	2	32	775	902	\$30,926	Tax Credit
60%	3	12	875	1031	\$35,349	Tax Credit
70%	1	2	699	798	\$27,360	Tax Credit
70%	2	10	825	952	\$32,640	Tax Credit
70%	3	4	950	1106	\$37,920	Tax Credit

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:

gross rent ÷ X% x 12 months = 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 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 Spread		
				Lower Limit	Between Limits	Upper Limit
50%	1	1	649	22,250	2,700	24,950
50%	1	2	649	22,250	6,250	28,500
50%	2	2	777	26,640	1,860	28,500
50%	2	3	777	26,640	5,460	32,100
50%	2	4	777	26,640	9,010	35,650
50%	3	3	906	31,060	1,040	32,100
50%	3	4	906	31,060	4,590	35,650
50%	3	5	906	31,060	7,440	38,500
50%	3	6	906	31,060	10,290	41,350
60%	1	1	774	26,540	3,400	29,940
60%	1	2	774	26,540	7,660	34,200
60%	2	2	902	30,930	3,270	34,200
60%	2	3	902	30,930	7,590	38,520
60%	2	4	902	30,930	11,850	42,780
60%	3	3	1,031	35,350	3,170	38,520
60%	3	4	1,031	35,350	7,430	42,780
60%	3	5	1,031	35,350	10,850	46,200
60%	3	6	1,031	35,350	14,270	49,620
70%	1	1	798	27,360	7,570	34,930
70%	1	2	798	27,360	12,540	39,900
70%	2	2	952	32,640	7,260	39,900
70%	2	3	952	32,640	12,300	44,940
70%	2	4	952	32,640	17,270	49,910
70%	3	3	1,106	37,920	7,020	44,940
70%	3	4	1,106	37,920	11,990	49,910
70%	3	5	1,106	37,920	15,980	53,900
70%	3	6	1,106	37,920	19,970	57,890

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

G.2.1 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.2.2 Programmatic and Pro Forma Rent Analysis

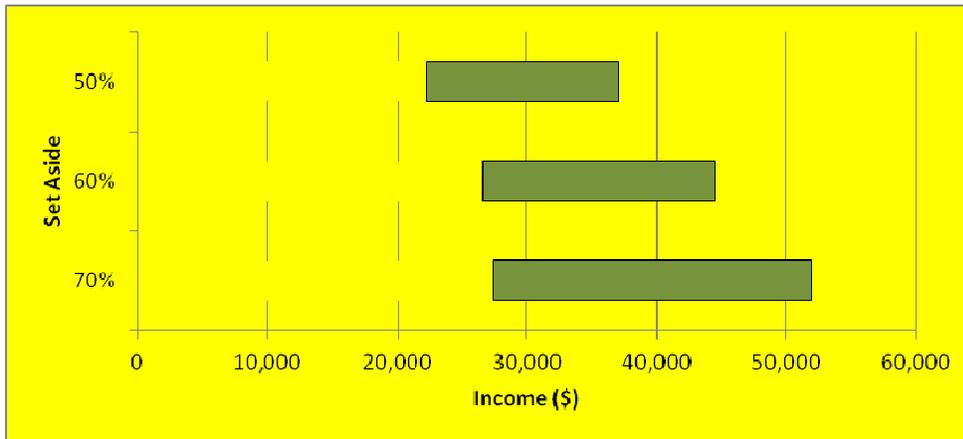
The table below shows a comparison of programmatic rent and *pro forma* rent.

Table 32—Qualifying and Proposed and Programmatic Rent Summary

	1-BR	2-BR	3-BR
50% Units			
Number of Units	6	14	8
Max Allowable Gross Rent	\$668	\$802	\$926
Pro Forma Gross Rent	\$649	\$777	\$906
Difference (\$)	\$19	\$25	\$20
Difference (%)	2.8%	3.1%	2.2%
60% Units			
Number of Units	8	32	12
Max Allowable Gross Rent	\$801	\$963	\$1,112
Pro Forma Gross Rent	\$774	\$902	\$1,031
Difference (\$)	\$27	\$61	\$81
Difference (%)	3.4%	6.3%	7.3%
70% Units			
Number of Units	2	10	4
Max Allowable Gross Rent	\$935	\$1,123	\$1,297
Pro Forma Gross Rent	\$798	\$952	\$1,106
Difference (\$)	\$137	\$171	\$191
Difference (%)	14.7%	15.2%	14.7%

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 \$22,250 to \$37,075 is reasonable for the 50% AMI units.

An income range of \$26,540 to \$44,490 is reasonable for the 60% AMI units.

An income range of \$27,360 to \$51,905 is reasonable for the 70% AMI units.

G.2.3 *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:	2,506,873		12,670		11,606		4,121	
Less than \$5,000	54,650	2.2%	237	1.9%	207	1.8%	85	2.1%
\$5,000 to \$9,999	34,579	1.4%	184	1.5%	160	1.4%	24	0.6%
\$10,000 to \$14,999	62,803	2.5%	169	1.3%	157	1.4%	0	0.0%
\$15,000 to \$19,999	71,153	2.8%	484	3.8%	422	3.6%	107	2.6%
\$20,000 to \$24,999	75,864	3.0%	328	2.6%	318	2.7%	159	3.9%
\$25,000 to \$34,999	165,455	6.6%	819	6.5%	722	6.2%	178	4.3%
\$35,000 to \$49,999	252,043	10.1%	1,522	12.0%	1,400	12.1%	555	13.5%
\$50,000 to \$74,999	423,774	16.9%	2,192	17.3%	2,015	17.4%	931	22.6%
\$75,000 to \$99,999	354,573	14.1%	2,099	16.6%	1,847	15.9%	703	17.1%
\$100,000 to \$149,999	482,553	19.2%	2,799	22.1%	2,640	22.7%	994	24.1%
\$150,000 or more	529,426	21.1%	1,837	14.5%	1,719	14.8%	385	9.3%
Renter occupied:	1,378,498		7,362		7,155		2,405	
Less than \$5,000	82,819	6.0%	475	6.5%	392	5.5%	73	3.0%
\$5,000 to \$9,999	63,879	4.6%	509	6.9%	509	7.1%	251	10.4%
\$10,000 to \$14,999	91,274	6.6%	622	8.4%	622	8.7%	234	9.7%
\$15,000 to \$19,999	84,989	6.2%	230	3.1%	230	3.2%	20	0.8%
\$20,000 to \$24,999	88,828	6.4%	474	6.4%	474	6.6%	218	9.1%
\$25,000 to \$34,999	175,907	12.8%	1,093	14.8%	970	13.6%	307	12.8%
\$35,000 to \$49,999	209,795	15.2%	1,309	17.8%	1,309	18.3%	529	22.0%
\$50,000 to \$74,999	252,311	18.3%	1,053	14.3%	1,053	14.7%	336	14.0%
\$75,000 to \$99,999	145,572	10.6%	618	8.4%	618	8.6%	135	5.6%
\$100,000 to \$149,999	120,844	8.8%	766	10.4%	766	10.7%	234	9.7%
\$150,000 or more	62,280	4.5%	213	2.9%	213	3.0%	68	2.8%

Source: 2021-5yr 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.

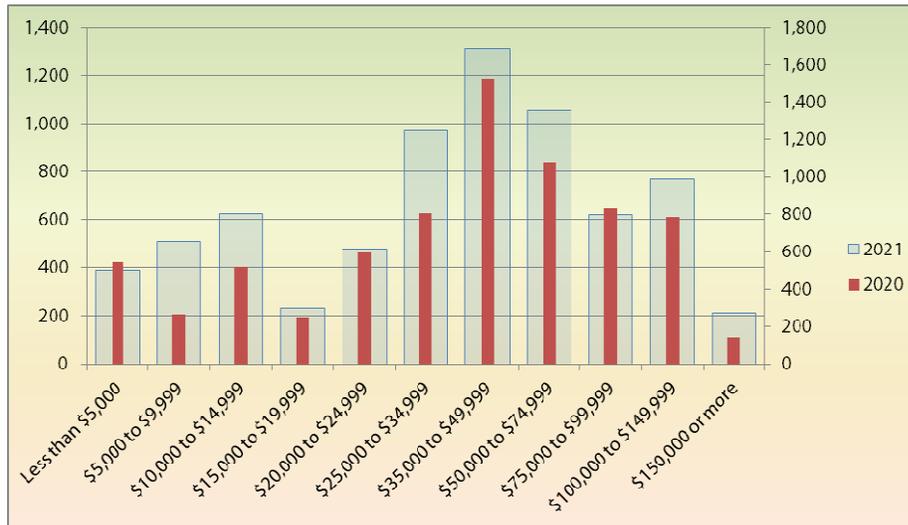
Table 34—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		70%		Tx. Cr.	
Lower Limit		22,250		26,540		27,360		22,250	
Upper Limit		37,075		44,490		51,905		51,905	
	Mkt. Area	%	#	%	#	%	#	%	#
Renter occupied:	Households								
Less than \$5,000	392	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	509	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	622	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	230	—	0	—	0	—	0	—	0
\$20,000 to \$24,999	474	0.55	261	—	0	—	0	0.55	261
\$25,000 to \$34,999	970	1.00	970	0.85	821	0.76	741	1.00	970
\$35,000 to \$49,999	1,309	0.14	181	0.63	828	1.00	1,309	1.00	1,309
\$50,000 to \$74,999	1,053	—	0	—	0	0.08	80	0.08	80
\$75,000 to \$99,999	618	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	766	—	0	—	0	—	0	—	0
\$150,000 or more	213	—	0	—	0	—	0	—	0
Total	7,155		1,412		1,649		2,130		2,620
Percent in Range			19.7%		23.0%		29.8%		36.6%

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., 1,412, or 19.7% of the renter households in the market area are in the 50% range.)

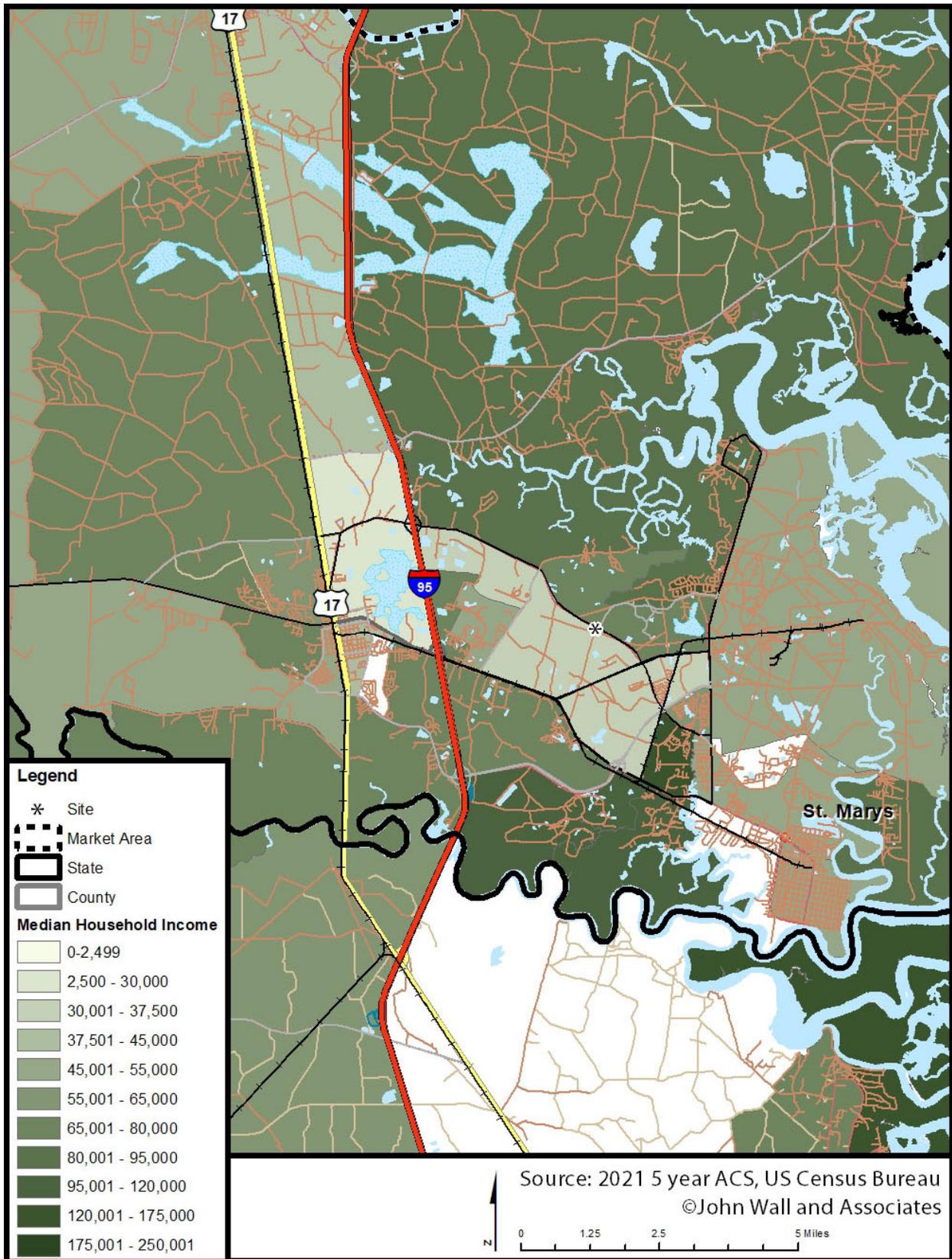
Change in Renter Household Income



Sources: 2020 and 2021-5yr 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.3 Demand

G.3.1 Demand from New Households

G.3.1.1 New Households

It was shown in the Household Trends section of this study that 685 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 36.1%. Therefore, 247 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: \$22,250 to \$37,075	247	19.7%	49
60% AMI: \$26,540 to \$44,490	247	23.0%	57
70% AMI: \$27,360 to \$51,905	247	29.8%	74
Overall Tax Credit: \$22,250 to \$51,905	247	36.6%	90

Source: John Wall and Associates from figures above

G.3.2 Demand from Existing Households

G.3.2.1 Demand from Rent Overburden 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:	146,698		984		901		324	
30.0% to 34.9%	2,436	1.7%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	90,877	61.9%	865	87.9%	782	86.8%	280	86.4%
\$10,000 to \$19,999:	176,263		852		852		254	
30.0% to 34.9%	7,654	4.3%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	138,568	78.6%	731	85.8%	731	85.8%	254	100.0%
\$20,000 to \$34,999:	264,735		1,567		1,444		525	
30.0% to 34.9%	27,469	10.4%	129	8.2%	111	7.7%	0	0.0%
35.0% or more	177,588	67.1%	925	59.0%	872	60.4%	346	65.9%
\$35,000 to \$49,999:	209,795		1,309		1,309		529	
30.0% to 34.9%	37,845	18.0%	183	14.0%	183	14.0%	55	10.4%
35.0% or more	78,191	37.3%	387	29.6%	387	29.6%	112	21.2%
\$50,000 to \$74,999:	252,311		1,053		1,053		336	
30.0% to 34.9%	32,120	12.7%	126	12.0%	126	12.0%	9	2.7%
35.0% or more	29,259	11.6%	47	4.5%	47	4.5%	0	0.0%
\$75,000 to \$99,999:	145,572		618		618		135	
30.0% to 34.9%	5,918	4.1%	11	1.8%	11	1.8%	0	0.0%
35.0% or more	3,415	2.3%	0	0.0%	0	0.0%	0	0.0%
\$100,000 or more:	183,124		979		979		302	
30.0% to 34.9%	1,564	0.9%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	1,015	0.6%	0	0.0%	0	0.0%	0	0.0%

Source: 2021-5yr 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%		70%		Tx. Cr.	
AMI									
Lower Limit		22,250		26,540		27,360		22,250	
Upper Limit	Mkt. Area	37,075		44,490		51,905		51,905	
	Households	%	#	%	#	%	#	%	#
Less than \$10,000:	782	—	0	—	0	—	0	—	0
\$10,000 to \$19,999:	731	—	0	—	0	—	0	—	0
\$20,000 to \$34,999:	872	0.85	741	0.56	492	0.51	444	0.85	741
\$35,000 to \$49,999:	387	0.14	54	0.63	245	1.00	387	1.00	387
\$50,000 to \$74,999:	47	—	0	—	0	0.08	4	0.08	4
\$75,000 to \$99,999:	0	—	0	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0	—	0
Column Total	2,819		795		737		835		1,132

Source: John Wall and Associates from figures above

G.3.2.2 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:	2,506,873		12,670		11,606		4,121	
Complete plumbing:	2,500,285	100%	12,655	100%	11,591	100%	4,121	100%
1.00 or less	2,469,777	99%	12,539	99%	11,492	99%	4,079	99%
1.01 to 1.50	23,703	1%	91	1%	91	1%	42	1%
1.51 or more	6,805	0%	25	0%	8	0%	0	0%
Lacking plumbing:	6,588	0%	15	0%	15	0%	0	0%
1.00 or less	6,143	0%	15	0%	15	0%	0	0%
1.01 to 1.50	338	0%	0	0%	0	0%	0	0%
1.51 or more	107	0%	0	0%	0	0%	0	0%
Renter occupied:	1,378,498		7,362		7,155		2,405	
Complete plumbing:	1,372,903	100%	7,232	98%	7,025	98%	2,405	100%
1.00 or less	1,319,800	96%	7,051	96%	6,844	96%	2,260	94%
1.01 to 1.50	37,830	3%	149	2%	149	2%	113	5%
1.51 or more	15,273	1%	32	0%	32	0%	32	1%
Lacking plumbing:	5,595	0%	130	2%	130	2%	0	0%
1.00 or less	5,168	0%	130	2%	130	2%	0	0%
1.01 to 1.50	90	0%	0	0%	0	0%	0	0%
1.51 or more	337	0%	0	0%	0	0%	0	0%
Total Renter Substandard					311			

Source: 2021-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 311 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: \$22,250 to \$37,075	311	19.7%	61
60% AMI: \$26,540 to \$44,490	311	23.0%	72
70% AMI: \$27,360 to \$51,905	311	29.8%	93
Overall Tax Credit: \$22,250 to \$51,905	311	36.6%	114

Source: John Wall and Associates from figures above

G.4 Demand for New Units

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

Table 40—Demand for New Units

	50% AMI: \$22,250 to \$37,075	60% AMI: \$26,540 to \$44,490	70% AMI: \$27,360 to \$51,905	Overall Tax Credit: \$22,250 to \$51,905
New Housing Units Required	49	57	74	90
Rent Overburden Households	795	737	835	1,132
Substandard Units	61	72	93	114
Demand	905	866	1,002	1,336
Less New Supply	30	28	6	64
Net Demand	875	838	996	1,272

* Numbers may not add due to rounding.

G.5 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	22250-26725	6	267	4	263	2.3%	—	\$1,166	297-1,225
	2 BR	26640-32100	14	454	16	438	3.2%	—	\$1,299	367-1,665
	3 BR	31060-37075	8	185	10	175	4.6%	—	\$1,555	429-1,885
60% AMI	1 BR	26540-32070	8	259	8	251	3.2%	—	\$1,166	297-1,225
	2 BR	30930-38520	32	433	14	419	7.6%	—	\$1,299	367-1,665
	3 BR	35350-44490	12	174	6	168	7.1%	—	\$1,555	429-1,885
70% AMI	1 BR	27360-37415	2	301	2	299	0.7%	—	\$1,166	297-1,225
	2 BR	32640-44940	10	500	2	498	2.0%	—	\$1,299	367-1,665
	3 BR	37920-51905	4	201	2	199	2.0%	—	\$1,555	429-1,885
TOTAL for Project	50% AMI	22250-37075	28	905	30	875	3.2%	—	—	—
	60% AMI	26540-44490	52	866	28	838	6.2%	—	—	—
	70% AMI	27360-51905	16	1,002	6	996	1.6%	—	—	—
	Overall	22250-51905	96	1,272	0	1,272	7.5%	7 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	Property Type	Comments
Arbours at Kingsland	84	0.0%	LIHTC/CDBG (40% & 60%)	Comparable
Ashton Cove	72	0.0%	LIHTC (45% & 50%)	
Brant Creek	196	3.1%	Conventional	
Camden Way	118	2.5%	Conventional	
Caney Heights	28	0.0%	LIHTC (50% & 60%)	
Cumberland Village	65	0.0%	Sec 515	
Grove Park	80	2.5%	LIHTC/CDBG (30%, 50% & 60%)	Comparable
Hammock Cove	72	n/a	Conventional	
Hilltop Terrace I	55	0.0%	Sec 515	
Kings Grant	60	0.0%	LIHTC (50% & 60%)	
Kings Landing	48	0.0%	Conventional	
Lakewood Villas	222	0.0%	Conventional	
Mission Forest	104	1.0%	Conventional	
Odyssey at Laurel Island	192	6.8%	Conventional	
Old Jefferson Estates	62	0.0%	Conventional	
Oleander	25	0.0%	Conventional	
Park Place	200	3.5%	Conventional	
Pointe Grande	216	0.0%	Conventional	
Preserve at Newport	72	0.0%	LIHTC (50% & 60%)	Comparable
Reserve at Sugar Mill	70	0.0%	LIHTC (50% & 60%)	Comparable
Royal Point	144	1.4%	Conventional	
Village at Winding Road II	70	0.0%	LIHTC (50% & 60%)	
Wellington Way	70	n/a	LIHTC (30%, 50%, 60% & 80%)	Under construction
Willow Way	60	0.0%	Conventional	

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	
Arbours at Kingsland	4 ¼ miles	New LIHTC	Very high
Grove Park	3.3 miles	New LIHTC	Very high
Preserve at Newport	3.0 miles	Newer LIHTC	Very high
Reserve at Sugar Mill	2.1 miles	LIHTC	High

The subject will be the newest property in the market with a good site location and rents that fit very well in the market. Overall, the subject is very well-positioned among the comparables and in the market overall.

H.1.2 Apartment Inventory

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

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

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

The following table shows surveyed apartment complexes in or near the market area. The *pro forma* rents, as given by the developer, are shown in orange. 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

Efficiency Units			1-Bedroom Units			2-Bedroom Units			3-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
795	15	0	235	2	UC	260	2	UC	305	2	UC
845	14	0	297	2	0	367	2	0	429	1	0
			438	1	0	481	31	0	501	4	0
			440	4	UC	515	4	0	585	4	0
			462	30	0	540	16	UC	590	10	UC
			492	9	0	572	8	0	625	18	0
			492	3	0	604	27	0	654	4	0
			520	4	0	615	8	0	664	3	0
			532	11	0	615	6	0	689	2	0
			550	6	Subj. 50%	631	8	0	700	4	0
			560	8	UC	635	32	0	700	6	0
			565	2	0	650	14	Subj. 50%	715	16	0
			573	10	0	660	14	UC	750	8	Subj. 50%
			635	19	0	664	7	0	760	6	UC
			645	14	0	688	2	0	761	14	0
			670	2	UC	722	25	0	761	2	0
			675	8	Subj. 60%	765	30	0	780	4	0
			698	6	0	765	28	0	799	2	0
			699	2	Subj. 70%	765	2	UC	810	1	0
			703	11	0	775	32	Subj. 60%	852	15	0
			860	8	0	811	20	0	858	2	UC
			895	23	0	825	10	Subj. 70%	875	12	Subj. 60%
			900	16	0	835	32	0	875	12	0
			950	78	1	849	34	2	875	30	0
			1192	24	1	980	40	0	889	19	0
			1210	12	0	998	21	1	919	8	0
			1259	24	0	1000	88	1	950	4	Subj. 70%
			1325	72	4	1020	22	0	950	222	0
						1295	172	6	955	32	0
						1297	68	3	985	29	0
						1313	76	3	1050	25	0
						1400	72	2	1143	5	1
						1405	216	0	1200	24	0
						1635	96	8	1300	38	0
						1695	24	N/A	1450	12	0
						1775	8	N/A	1450	32	0
									1605	72	0
									1820	24	1
									1885	16	0

	Efficiency	1-Bedroom	2-Bedrooms	3-Bedrooms	TOTAL	
Overall	Vacant Units	0	6	26	2	34
	Total Units	29	385	1175	682	2271
	Vacancy Rate	0.0%	1.6%	2.2%	0.3%	1.5%
	Median Rent	795	950	1295	950	
LIHTC/515	Vacant Tax Credit Units	0	0	2	0	2
	Total Tax Credit Units	0	128	304	211	643
	Tax Credit Vacancy Rate	—	0.0%	0.7%	0.0%	0.3%
	Tax Credit Median Rent	—	532	722	875	
Market	Vacant Units	0	6	24	2	32
	Total Units	29	257	871	471	1628
	Vacancy Rate	0.0%	2.3%	2.8%	0.4%	2.0%
	Median Rent	795	1192	1313	1050	

Orange = Subject; Green = Tax Credit; Blue = Sec. 8/Sec. 515; Highlight = Tax Credit Median Rent; italics = average rent;
 UR = under rehabilitation; UC = under construction; RU= in rent up; PL = planned; N/A = information unavailable

Source: John Wall and Associates

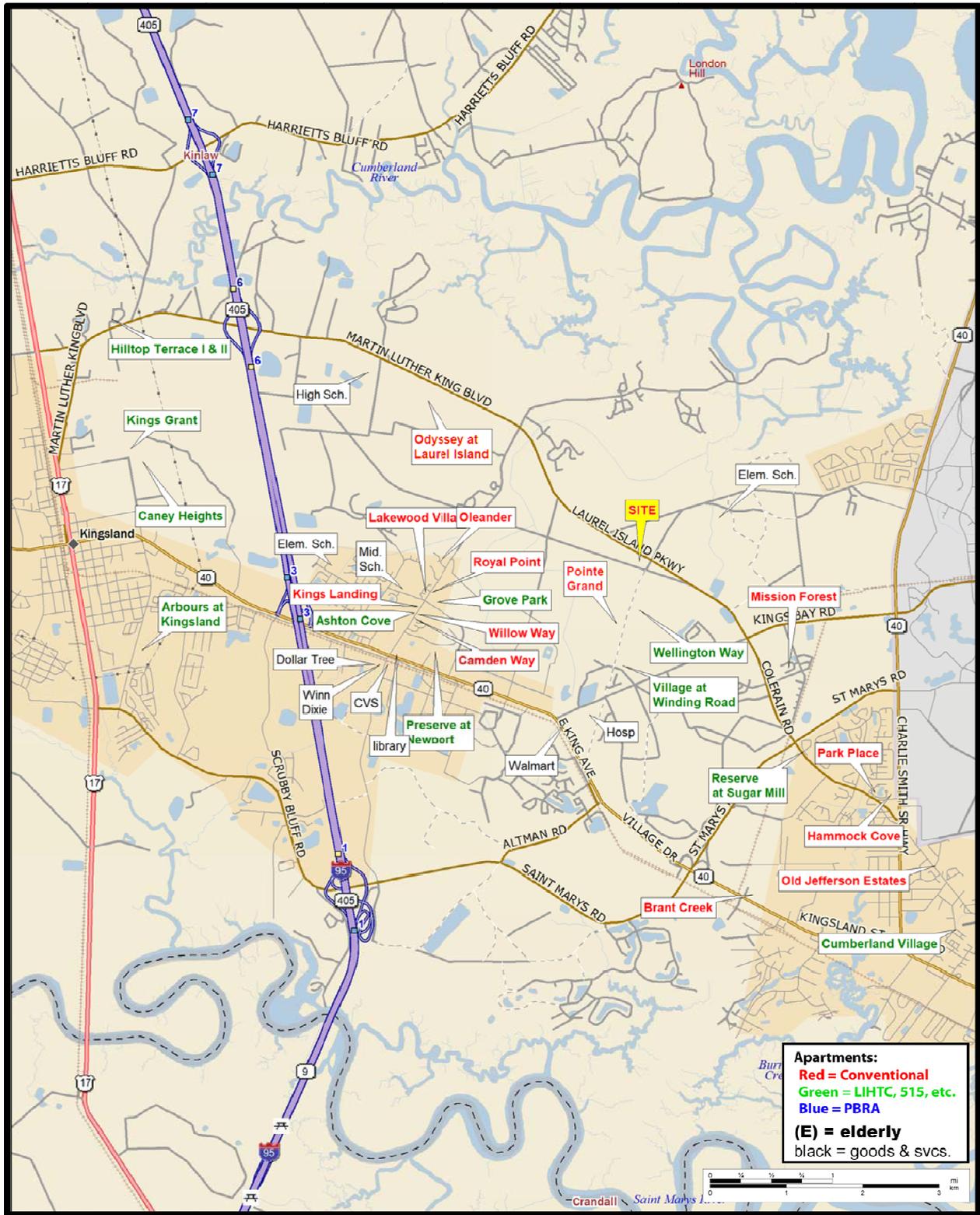
A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 1.5%. The overall LIHTC vacancy rate is 0.3%.

H.2 Additional information on competitive environment

- Vouchers and certificates available in the market area:
Because the subject does not have PBRA units and will not require 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:
Grove Park leased up at 8 units per month.
Preserve at Newport leased up at 9 units per month.
Arbours at Kingsland leased up at 21 units per month.
- Tenant profiles of existing phase:
This is not applicable because there are no existing phases of the development.
- Additional information for rural areas lacking sufficient comps:
This is not applicable because there are sufficient comparables in the market area.

H.3 Apartment Locations Map

Apartment Locations Map



APARTMENT INVENTORY

Kingsland, Georgia (PCN: 23-028)

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	
	23-028 SUBJECT Vinings at Newport Winding Rd. & Colerain Rd. Kingsland	Proposed	6 8 2	P P P	550 675 699	14 32 10	P P P	650 775 825	8 12 4	P P P	750 875 950				LIHTC (50%, 60% & 70%); PBRA=0 *Exterior gathering area and pavilion with picnic area and grills
	Arbours at Kingsland 821 S. Grove Blvd. Kingsland Valerie (3-16-23) 850-869-9077	2022 0%	1 11	0 C	438 703	4 32	0 C	515 835	4 32	0 C	585 955				LIHTC/CDBG (40% & 60%); PBRA=0; HCV=5 2019 LIHTC/CDBG allocation; *Business center; This property leased up in four months in 2022 and 2023 (21 units per month absorption rate)
	Ashton Cove 230 N Gross Rd. Kingsland Cynthia (3-16-23) 912-510-7007	1999 2018 Rehab 0%	4 14	0 C	520 645	8 30	0 C	615 765	4 12	0 C	700 875				WI=150 LIHTC (50% & 60%); PBRA=0; HCV=5 1998 and 2016 LIHTC allocations; Managed by IDP; Same leasing agent as Reserve at Sugar Mill
	Brant Creek 4450 GA Hwy. 40 St. Marys Paul (3-16-23) 912-729-3101	2010 3.1%	12	0	1195-1225	172	6	1295	12	0	1450				Conventional; HCV=not accepted *Grills, RV/boat storage, car wash, two ponds and dog walk area; **Storage, patio/balcony and intrusion alarms; Office hours: M-F 9-5
	Camden Way 145 N. Gross St Kingsland (3-20-23) 912-729-4116	1982- 1985 2.5%	14 78	0 1	795-895 895-1005	21	1	955-1040	5	1	1095-1190				Special=reduced fees Conventional; HCV=not accepted Large military population; Office hours: M-F 8:30 -5
	Caney Heights 201 Caney Heights Ct. Kingsland, GA (3-21-23) 912-882-7220	2011 0%							3 15	0 C	664 852	2 8	0 C	761 919	LIHTC (50% & 60%); PBRA=0; HCV=7-8 Formerly called Kingsland III; 2010 LIHTC allocation; Single family homes; *Grills, basketball court, computer library and community room; Same manager as Kings Grant;
	Cumberland Village 116 Martha Dr. St. Marys (3-24-23) 912-882-3863 - property 770-984-2100 x250 - mgt. co.	1980 2018 Rehab 0%	30	0	462b 577n	31	0	481b 626n	4	0	501b 656n				WI=40 Sec 515; PBRA=13; HCV=3 Office hours: M-F 1-5; Managed by The Hallmark Companies; Unable to obtain updated information after numerous attempts - information shown above is from April 2022 JWA survey, and it is likely information has not changed significantly
	Grove Park 1426 Middle School Rd. Kingsland Desiree (3-16-23) 912-510-9713	2021 2.5%	2 2 6	0 C C	297 565 698	2 2 34	0 C 2	367 688 849	1 2 29	0 C 0	429 799 985				WI=20+ LIHTC/CDBG (30%, 50% & 60%); PBRA=0; HCV=9 2019 LIHTC/CDBG allocation; 3BR AMI mix is approximated as there were originally no 50% AMI 3BR units; **Patio/balcony; Managed by Royal American; This property leased up in 10 months between January 2021 and October 2021 (8 units per month absorption rate)
	Hammock Cove 11921 Colerain Rd. St. Marys Ashley (3-16-23) 912-576-1270	2009	24	0	1259	24 8	N/A N/A	1695 1775	16	0	1885				Special=1 month free for 2BR units Conventional; HCV=not accepted *Patio and storage; Office hours: M-F 9-5; Management will not release vacancy information, but there are only 2BR vacancies
	Hilltop Terrace I 4059 Martin Luther King, Jr. Blvd. Kingsland Brenda (3-20-23) 912-729-4399	1982 0%	10	0	573b 733n	27	0	604b 790n	18	0	625b 841n				WI=48 (1BR), 30 (2BR) & 12 (3BR) Sec 515; PBRA=34; HCV=0 Managed by Hallmark; *Open space

APARTMENT INVENTORY

Kingsland, Georgia (PCN: 23-028)

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	
	Kings Grant 500 N. Grove Blvd. Kingsland (3-21-23) 912-882-7220	2009 0%				7 20	0 0	664 811	14 19	0 0	761 889				LIHTC (50% & 60%); PBRA=0; HCV=17 Formerly called Kingsland II; 2007 LIHTC allocation; Same manager as Caney Heights
	Kings Landing Gross Rd. Kingsland Crystal (3-16-23) 912-729-9602 - property 770-799-9916 - mgt. co.	1989 0%	8	0	860	40	0	980							Conventional; HCV=not accepted Close to shopping and base; Managed by Strategic Management Partners; Same manager as Summerbend and Greenbriar
	Lakewood Villas 105 Lakewood Dr. Kingsland Jennifer - mgt. co. (3-20 -23) 912-729-4994 - mgt. co.	1990 2002 0%							222	0	900-1000				Conventional; HCV=not accepted Large military population; Duplex subdivision; Managed by Sonsel; Same management company as Oleander; Good location - convenient to schools; 52 units built in 2002
	Mission Forest 999 Mission Forest Dr. St. Marys Maureen (3-20-23) 912-882-4444	1987 1%	16	0	900	88	1	1000							Conventional; HCV=not accepted One mile from main gate; *Open space; Maureen said one bedroom units rarely come available
	Odyssey at Laurel Island 6904 Laurel Island Pkwy. Kingsland Melanie (3-20-23) 912-540-5555	2021 6.8%	72	4	1325	96	8	1605-1665	24	1	1820				WL=5 Conventional; HCV=not accepted 192 total units; *Internet cafe, outdoor social area, reflection ponds, bark park, pet wash area and car wash area; **Balcony; Managed by Alexander Properties Group; This property leased up in less than one year
	Old Jefferson Estates 42 Pinehurst Dr. St Marys Jasmine (3-20-23) 912-673-6301	1995 0%							24	0	1200	38	0	1300	Conventional; HCV=some Former LIHTC property - 1993 LIHTC allocation; Units are being renovated one by one as are vacant; New HCV are not being accepted
	Oleander Oleander Dr. Kingsland Jennifer - mgt. co. (3-20 -23) 912-729-4994 - mgt. co.	2015 2019 0%							25	0	1050				Conventional; HCV=not accepted Managed by Sonsel; Same management company as Lakewood Villas; Combination of duplexes and townhomes
	Park Place 11919 Colerain Rd. St. Marys (3-24-23) 912-673-6001	1987 3.5%	24	1	1192	68 76	3 3	1297 1313	32	0	1450				Conventional; HCV=not accepted Formerly called Woodland Park Place; *Pond and open space; Most of the property occupied by military personnel; Unable to obtain updated information - rent and vacancy information is from property website
	Pointe Grand 75 Lake Pointe Dr. Kingsland Kathy (3-21-23) 762-787-0213	2021 0%				216	0	1390-1420							Conventional; HCV=not accepted *Dog park, coffee/tea bar, pond, business center, sundeck, fire pit and picnic/grilling area; **Patio/ balcony
	Preserve at Newport 201 J. Nolan Wells Kingsland Lateshia (3-24-23) 912-525-0276	2018 0%	9 3	0 0	492 492	8 32	0 0	572 635	4 16	0 0	654 715				WL=20 LIHTC (50% & 60%); PBRA=0; HCV=4 2016 LIHTC allocation; *Covered pavilion with BBQ grills; This property leased up in eight months (9 units per month)
	Reserve at Sugar Mill 11115 Colerain Rd. St. Marys Cynthia (3-16-23) 912-673-6588	1998 2011 Rehab 0%				6 28	0 0	615 765	6 30	0 0	700 875				WL=150 LIHTC (50% & 60%); PBRA=0; HCV=some Also called Ashton Pines at Sugar Mill; 1996 and 2011 LIHTC allocations; Managed by IDP; Same leasing agent as Ashton Cove

APARTMENT INVENTORY

Kingsland, Georgia (PCN: 23-028)

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	
	Royal Point 301 N. Gross Rd. Kingsland Amber (3-22-23) 912-729-7135	1999 2020 Rehab 1.4%				72	2	1400	72	0	1605				WI=3-4 (3BR) Conventional; HCV=1 Former LIHTC property - 1998 allocation (came out of the program in 2019); HCV will no longer be accepted, but existing residents can continue to use it until March, 31, 2023
	Village at Winding Road II 301 Carnegie Dr. St. Marys LaKeisha (3-20-23) 912-510-0001	2018 0%	11 19	0 0	537 635	8 25	0 0	631 722	2 4 1*	0 0 0	689 780 810				WI=600 LIHTC (50% & 60%); PBRA=0; HCV=4 2016 LIHTC allocation; *There is one market rate unit at this property; **Business center, courtyard, picnic area and community room; ***Patio/balcony; Managed by Fairway Management; This property leased up in six months (11 to 12 units per month); This property has many seniors because it was filled from the waiting list of the first phase, which is a senior property
	Wellington Way 562 Winding Rd. Kingsland Greg - dev. co. (3-20-23) gwilliams@tomorrowrealty.com	UC	2 4 8 2	UC UC UC UC	235 440 560 670	2 16 14 2	UC UC UC UC	260 540 660 765	2 16* 2	UC UC UC	305 590/760 858				LIHTC (30%, 50%, 60% & 80%); PBRA=0 2020 LIHTC allocation; There are an additional 2 two bedroom units to be used as staff units; *3BR units: 10 at 50% AMI and 6 at 60% AMI; **Community garden, gazebo, computer center w/reading room, and picnic pavilion; ***Covered porch; This property is still under construction
	Willow Way 149 N. Gross Rd. Kingsland Kendra (3-16-23) 912-576-5116	1985 2018 Rehab 0%	15 23	0 0	795 895	22	0	995-1045							WI=2 Conventional; HCV=not accepted Office hours: M-F 8:30-5:30

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.)
	23-028 SUBJECT	Proposed	x		x	x		*	x	x	x	x	x	x	x					x			t						1083	650
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall													LIHTC (50%, 60% & 70%);									1083	775	
																			PBRA=0									1083	825	
	Arbours at Kingsland	2022	x		x	x	x	*	x	x	x	x	x	x	x	x				x	x	x	t					1117	515	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall													LIHTC/CDBG (40% & 60%);									1117	835	
		0.0%	0.0%	0.0%			0.0%												PBRA=0; HCV=5											
	Ashton Cove	1999	x	x	x	x			x	x	x	x	x	x					x	x	x	tp					886-899	615		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall													LIHTC (50% & 60%); PBRA=0;									886-899	765	
		0.0%	0.0%	0.0%			0.0%												HCV=5											
	Brant Creek	2010	x	x	x	x	x	*	x	x		x							x	x	x	st	**					1029	1295	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall													Conventional; HCV=not											
		0.0%	3.5%	0.0%			3.1%												accepted											
	Camden Way	1982-	x						x	x		x	x						x	x	x						865	955-1040		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall			Special=reduced fees					Conventional; HCV=not																
		1.3%	4.8%	20.0%			2.5%												accepted											
	Caney Heights	2011	x	x	x	x		*	x	x	x	x	x		x				x	x	x	p								
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall													LIHTC (50% & 60%); PBRA=0;											
				0.0%	0.0%		0.0%												HCV=7-8											
	Cumberland Village	1980	x						x	x		x							x	x	x	tp					N/A	481b		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall													Sec 515; PBRA=13; HCV=3										626n	
		0.0%	0.0%	0.0%			0.0%																							
	Grove Park	2021	x		x	x			x	x	x	x	x	x	x				x	x	x	t	**					950	367	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall													LIHTC/CDBG (30%, 50% &									950	688	
		0.0%	5.3%	0.0%			2.5%												60%); PBRA=0; HCV=9								950	849		

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
	Willow Way	1985	x										x	x		x	x													865	995-1045
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR	4 BR	overall											Conventional; HCV=not accepted														

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	6	1	P	830	550
1 BR vacancy rate	8	1	P	830	675
	2	1	P	830	699
Two-Bedroom					
	14	2	P	1083	650
2 BR vacancy rate	32	2	P	1083	775
	10	2	P	1083	825
Three-Bedroom					
	8	2	P	1301	750
3 BR vacancy rate	12	2	P	1301	875
	4	2	P	1301	950
Four-Bedroom					
4 BR vacancy rate					
TOTALS	96		0		

Complex: 23-028 SUBJECT
 Vinings at Newport
 Winding Rd. & Colerain Rd.
 Kingsland

Map Number:

Year Built:
 Proposed

Last Rent Increase

Specials

Waiting List

Subsidies
 LIHTC (50%, 60% & 70%);
 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: *Exterior gathering area and pavilion with picnic area and grills



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	1	1	0	807	438	
1 BR vacancy rate	0.0%	11	1	0	807	703
Two-Bedroom						
2 BR vacancy rate	0.0%	32	2	0	1117	835
Three-Bedroom						
3 BR vacancy rate	0.0%	32	2	0	1257	955
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	84	0			

Complex:

Arbours at Kingsland
 821 S. Grove Blvd.
 Kingsland
 Valerie (3-16-23)
 850-869-9077

Map Number:

Year Built:

2022

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC/CDBG (40% & 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
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: 2019 LIHTC/CDBG allocation; *Business center; This property leased up in four months in 2022 and 2023 (21 units per month absorption rate)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	4	1	0	703	520
1 BR vacancy rate	0.0%	14	1	703	645
Two-Bedroom					
	8	1-2	0	886-899	615
2 BR vacancy rate	0.0%	30	1-2	886-899	765
Three-Bedroom					
	4	2	0	1107	700
3 BR vacancy rate	0.0%	12	2	1107	875
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	72	0		

Complex:

Ashton Cove
 230 N Gross Rd.
 Kingsland
 Cynthia (3-16-23)
 912-510-7007

Map Number:

Year Built:

1999
 2018 Rehab

Last Rent Increase

Specials

Waiting List

WL=150

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

Comments: 1998 and 2016 LIHTC allocations; Managed by IDP; Same leasing agent as Reserve at Sugar Mill



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	12	1	0	757	1195-1225
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	3.5%				
Three-Bedroom	12	2	0	1186	1450
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	3.1%	196	6		

Complex:
 Brant Creek
 4450 GA Hwy. 40
 St. Marys
 Paul (3-16-23)
 912-729-3101

Map Number:

Year Built:
 2010

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: *Grills, RV/boat storage, car wash, two ponds and dog walk area; **Storage, patio/balcony and intrusion alarms; Office hours: M-F 9-5



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	14	1	0	300	795-895
One-Bedroom	78	1	1	600	895-1005
1 BR vacancy rate	1.3%				
Two-Bedroom	21	1-2	1	865	955-1040
2 BR vacancy rate	4.8%				
Three-Bedroom	5	2	1	1152	1095-1190
3 BR vacancy rate	20.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	2.5%	118	3		

Complex:
 Camden Way
 145 N. Gross St
 Kingsland
 (3-20-23)
 912-729-4116

Map Number:

Year Built:
 1982-
 1985

Last Rent Increase

Specials
 Special=reduced fees

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: Large military population; Office hours: M-F 8:30-5



	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	0.0%	3	2	0	1350
		15	2	0	1350
					664
					852
Four-Bedroom					
4 BR vacancy rate	0.0%	2	2	0	1580
		8	2	0	1580
					761
					919
TOTALS	0.0%	28	0		

Complex:

Caney Heights
 201 Caney Heights Ct.
 Kingsland, GA
 (3-21-23)
 912-882-7220

Map Number:

Year Built:

2011

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC (50% & 60%); PBRA=0;
 HCV=7-8

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

Comments: Formerly called Kingsland III; 2010 LIHTC allocation; Single family homes; *Grills, basketball court, computer library and community room; Same manager as Kings Grant;



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	30	1	0	N/A	462b 577n
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	31	1	0	N/A	481b 626n
2 BR vacancy rate	0.0%				
Three-Bedroom					
Three-Bedroom	4	1	0	N/A	501b 656n
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	65	0		

Complex:

Cumberland Village
 116 Martha Dr.
 St. Marys
 (3-24-23)
 912-882-3863 - property
 770-984-2100 x250 - mgt. co.

Map Number:

Year Built:

1980
 2018 Rehab

Last Rent Increase

Specials

Waiting List

WL=40

Subsidies

Sec 515; PBRA=13; 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
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Office hours: M-F 1-5; Managed by The Hallmark Companies; Unable to obtain updated information after numerous attempts - information shown above is from April 2022 JWA survey, and it is likely information has not changed significantly



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	2	1	0	750	297
1 BR vacancy rate	0.0%	2	1	750	565
	6	1	0	750	698
Two-Bedroom					
2 BR vacancy rate	5.3%	2	2	950	367
		2	2	950	688
		34	2	950	849
Three-Bedroom					
3 BR vacancy rate	0.0%	1	2	1150	429
		2	2	1150	799
		29	2	1150	985
Four-Bedroom					
4 BR vacancy rate					
TOTALS	2.5%	80	2		

Complex:

Grove Park
 1426 Middle School Rd.
 Kingsland
 Desiree (3-16-23)
 912-510-9713

Map Number:

Year Built:

2021

Last Rent Increase

Specials

Waiting List

WL=20+

Subsidies

LIHTC/CDBG (30%, 50% & 60%); PBRA=0; HCV=9

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: 2019 LIHTC/CDBG allocation; 3BR AMI mix is approximated as there were originally no 50% AMI 3BR units; **Patio/ balcony; Managed by Royal American; This property leased up in 10 months between January 2021 and October 2021 (8 units per month absorption rate)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	24	1	0	870	1259
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	24	2	N/A	1230	1695
	8	2	N/A	1350	1775
Three-Bedroom					
3 BR vacancy rate	16	2	0	1570	1885
Four-Bedroom					
4 BR vacancy rate					
TOTALS	72		0		

Complex:

Hammock Cove
 11921 Colerain Rd.
 St. Marys
 Ashley (3-16-23)
 912-576-1270

Map Number:

Year Built:

2009

Last Rent Increase

Specials

Special=1 month free for 2BR units

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: *Patio and storage; Office hours: M-F 9-5; Management will not release vacancy information, but there are only 2BR vacancies



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	10	1	0	N/A	573b 733n
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	27	1	0	N/A	604b 790n
2 BR vacancy rate	0.0%				
Three-Bedroom					
Three-Bedroom	18	1	0	N/A	625b 841n
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	55	0		

Complex: Hilltop Terrace I
Map Number:

4059 Martin Luther King, Jr. Blvd.
Kingsland
Brenda (3-20-23)
912-729-4399

Year Built:
1982

Last Rent Increase

Specials

Waiting List

WL=48 (1BR), 30 (2BR) & 12

Subsidies

Sec 515; PBRA=34; 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: Managed by Hallmark; *Open space



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	0.0%	7	2	0	900
		20	2	0	900
Three-Bedroom					
3 BR vacancy rate	0.0%	14	2	0	1100
		19	2	0	1100
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	60	0		

Complex:

Kings Grant
 500 N.Grove Blvd.
 Kingsland
 (3-21-23)
 912-882-7220

Map Number:

Year Built:

2009

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC (50% & 60%); PBRA=0;
 HCV=17

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 Kingsland II; 2007 LIHTC allocation; Same manager as Caney Heights



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	0	732	860
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	40	2	0	964	980
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	48	0		

Complex:

Kings Landing
 Gross Rd.
 Kingsland
 Crystal (3-16-23)
 912-729-9602 - property
 770-799-9916 - mgt. co.

Map Number:

Year Built:

1989

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: Close to shopping and base; Managed by Strategic Management Partners; Same manager as Summerbend and Greenbriar



	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	222	2	0	1150-1325	900-1000
0.0%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	222	0		

Complex:

Lakewood Villas
 105 Lakewood Dr.
 Kingsland
 Jennifer - mgt. co. (3-20-23)
 912-729-4994 - mgt. co.

Map Number:

Year Built:

1990
 2002

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: Large military population; Duplex subdivision; Managed by Sonsel; Same management company as Oleander; Good location - convenient to schools; 52 units built in 2002



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	16	1	0	750	900
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	1.1%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	1.0%	104	1		

Complex:

Mission Forest
 999 Mission Forest Dr.
 St. Marys
 Maureen (3-20-23)
 912-882-4444

Map Number:

Year Built:

1987

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: One mile from main gate; *Open space; Maureen said one bedroom units rarely come available



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	72	1	4	828	1325
1 BR vacancy rate	5.6%				
Two-Bedroom					
2 BR vacancy rate	8.3%				
Three-Bedroom					
3 BR vacancy rate	4.2%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	6.8%	192	13		

Complex:

Odyssey at Laurel Island
 6904 Laurel Island Pkwy.
 Kingsland
 Melanie (3-20-23)
 912-540-5555

Map Number:

Year Built:

2021

Last Rent Increase

Specials

Waiting List

WL=5

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: 192 total units; *Internet cafe, outdoor social area, reflection ponds, bark park, pet wash area and car wash area; **Balcony; Managed by Alexander Properties Group; This property leased up in less than one year



	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	24	2	0	1297	1200
	0.0%				
Four-Bedroom					
4 BR vacancy rate	38	2	0	1329	1300
	0.0%				
TOTALS	0.0%	62	0		

Complex:
 Old Jefferson Estates
 42 Pinehurst Dr.
 St Marys
 Jasmine (3-20-23)
 912-673-6301

Map Number:

Year Built:
 1995

Last Rent Increase

Specials

Waiting List

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: Former LIHTC property - 1993 LIHTC allocation; Units are being renovated one by one as are vacant; New HCV are not being accepted



	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	25	2	0	N/A	1050
0.0%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	25	0		

Complex:

Oleander
 Oleander Dr.
 Kingsland
 Jennifer - mgt. co. (3-20-23)
 912-729-4994 - mgt. co.

Map Number:

Year Built:

2015
 2019

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: Managed by Sonsel; Same management company as Lakewood Villas; Combination of duplexes and townhomes



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	24	1	1	700	1192
1 BR vacancy rate	4.2%				
Two-Bedroom					
2 BR vacancy rate	4.2%	68	1	3	950
		76	2	3	950
Three-Bedroom					
3 BR vacancy rate	0.0%	32	2	0	1100
Four-Bedroom					
4 BR vacancy rate					
TOTALS	3.5%	200	7		

Complex:

Park Place
 11919 Colerain Rd.
 St. Marys
 (3-24-23)
 912-673-6001

Map Number:

Year Built:

1987

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

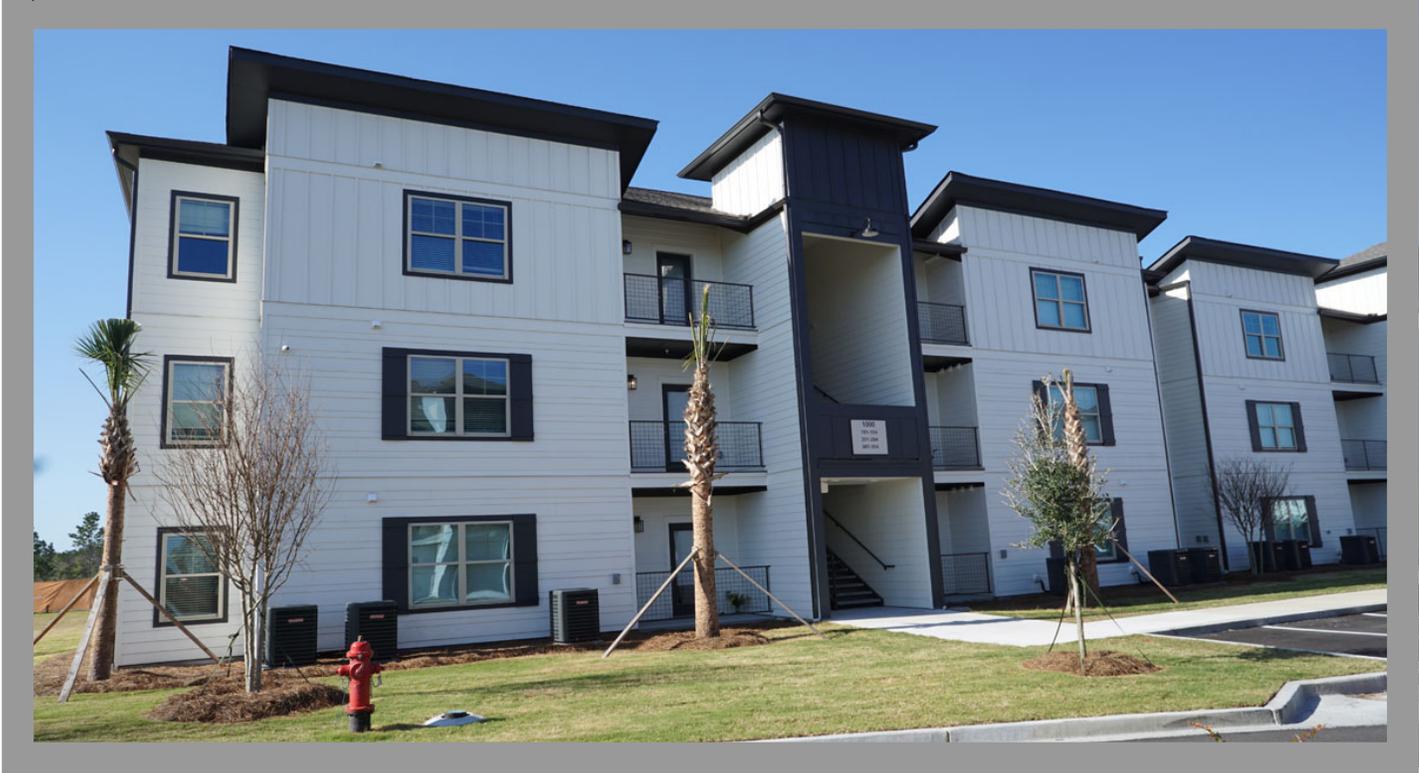
Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- s 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 Woodland Park Place; *Pond and open space; Most of the property occupied by military personnel; Unable to obtain updated information - rent and vacancy information is from property website



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	216	2	0	1153	1390-1420
0.0%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	216	0		

Complex:

Pointe Grand
75 Lake Pointe Dr.
Kingsland
Kathy (3-21-23)
762-787-0213

Map Number:

Year Built:
2021

Amenities

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

Appliances

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

Unit Features

- Fireplace
- Utilities Included
- 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: *Dog park, coffee/tea bar, pond, business center, sundeck, fire pit and picnic/grilling area; **Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	9	1	0	738	492
1 BR vacancy rate	0.0%	3	1	0	738
Two-Bedroom					
2 BR vacancy rate	0.0%	8	2	0	984
		32	2	0	984
Three-Bedroom					
3 BR vacancy rate	0.0%	4	2	0	1202
		16	2	0	1202
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	72	0		

Complex:

Preserve at Newport
 201 J. Nolan Wells
 Kingsland
 Lateshia (3-24-23)
 912-525-0276

Map Number:

Year Built:

2018

Last Rent Increase

Specials

Waiting List

WL=20

Subsidies

LIHTC (50% & 60%); PBRA=0;
 HCV=4

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: 2016 LIHTC allocation; *Covered pavilion with BBQ grills; This property leased up in eight months (9 units per month)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	0.0%	6	2	0	939-952
		28	2	0	939-952
Three-Bedroom					
3 BR vacancy rate	0.0%	6	2	0	1161-1174
		30	2	0	1161-1174
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	70	0		

Complex:

Reserve at Sugar Mill
 11115 Colerain Rd.
 St. Marys
 Cynthia (3-16-23)
 912-673-6588

Map Number:

Year Built:

1998
 2011 Rehab

Last Rent Increase

Specials

Waiting List

WL=150

Subsidies

LIHTC (50% & 60%); PBRA=0;
 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: Also called Ashton Pines at Sugar Mill; 1996 and 2011 LIHTC allocations; Managed by IDP; Same leasing agent as Ashton Cove



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	72	2	2	990	1400
2.8%					
Three-Bedroom					
3 BR vacancy rate	72	2	0	1189	1605
0.0%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	1.4%	144	2		

Complex:
 Royal Point
 301 N. Gross Rd.
 Kingsland
 Amber (3-22-23)
 912-729-7135

Map Number:

Year Built:
 1999
 2020 Rehab

Last Rent Increase

Specials

Waiting List
 WL=3-4 (3BR)

Subsidies
 Conventional; HCV=1

Amenities

- 2 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
- wstp Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Former LIHTC property - 1998 allocation (came out of the program in 2019); HCV will no longer be accepted, but existing residents can continue to use it until March, 31, 2023



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	11	1	0	820	532	
1 BR vacancy rate	0.0%	19	1	0	820	635
Two-Bedroom						
2 BR vacancy rate	0.0%	8	2	0	1010	631
		25	2	0	1010	722
Three-Bedroom						
3 BR vacancy rate	0.0%	2	2	0	1145	689
		4	2	0	1145	780
		1*	2	0	1145	810
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	70	0			

Complex: Village at Winding Road II

301 Carnegie Dr.
St. Marys
LaKeisha (3-20-23)
912-510-0001

Map Number:

Year Built:
2018

Last Rent Increase

Specials

Waiting List

WL=600

Subsidies

LIHTC (50% & 60%); PBRA=0;
HCV=4

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: 2016 LIHTC allocation; *There is one market rate unit at this property; **Business center, courtyard, picnic area and community room; ***Patio/balcony; Managed by Fairway Management; This property leased up in six months (11 to 12 units per month); This property has many seniors because it was filled from the waiting list of the first phase, which is a senior property



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	2	1	UC	739	235
1 BR vacancy rate	4	1	UC	739	440
	8	1	UC	739	560
	2	1	UC	739	670
Two-Bedroom					
2 BR vacancy rate	2	2	UC	984	260
	16	2	UC	984	540
	14	2	UC	984	660
	2	2	UC	984	765
Three-Bedroom					
3 BR vacancy rate	2	2	UC	1202	305
	16*	2	UC	1202	590/760
	2	2	UC	1202	858
Four-Bedroom					
4 BR vacancy rate					
TOTALS	70		0		

Complex:

Wellington Way
 562 Winding Rd.
 Kingsland
 Greg - dev. co. (3-20-23)
 gwilliams@morrowrealty.com

Map Number:

Year Built:

UC

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC (30%, 50%, 60% & 80%);
 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: 2020 LIHTC allocation; There are an additional 2 two bedroom units to be used as staff units; *3BR units: 10 at 50% AMI and 6 at 60% AMI; **Community garden, gazebo, computer center w/reading room, and picnic pavilion; ***Covered porch; This property is still under construction



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	15	1	0	300	795
One-Bedroom	23	1	0	600	895
1 BR vacancy rate	0.0%				
Two-Bedroom	22	1-2	0	865	995-1045
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	60	0		

Complex:

Willow Way
 149 N. Gross Rd.
 Kingsland
 Kendra (3-16-23)
 912-576-5116

Map Number:

Year Built:

1985
 2018 Rehab

Last Rent Increase

Specials

Waiting List

WL=2

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: Office hours: M-F 8:30-5:30

H.4 Amenity Analysis

Development Amenities:

Laundry room, clubhouse/community center, playground, exterior gathering area, and pavilion w/picnic area and BBQ grills

Unit Amenities:

Refrigerator, range/oven, microwave, dishwasher, washer/dryer connections, and HVAC

Utilities Included:

Trash

The subject’s amenities, on average, are pretty comparable to those of other LIHTC properties in the market area; some LIHTC properties have highly desirable amenities like swimming pools and washer/dryer in the units, which the subject does not have.

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		30% AMI,	50% AMI,	60% AMI,	70%-80%,	TOTAL
		Rental Assistance	No Rental Assistance	No Rental Assistance	No Rental Assistance	No Rental Assistance		
Wellington Way	2023	0	6	30*	28*	6*	70(64*)	

Most of the units at Wellington Way will compete with the subject. The subject does not have any 30% AMI units, so those 6 units are not deducted as new supply, but the rest are deducted as new supply. The 80% AMI units at Wellington Way have pro-forma rents that are very similar to the subject’s 70% AMI rents, so they are deducted.

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	6	550	\$1,166	112.0%
50%	2	14	650	\$1,299	99.8%
50%	3	8	750	\$1,555	107.3%
60%	1	8	675	\$1,166	72.7%
60%	2	32	775	\$1,299	67.6%
60%	3	12	875	\$1,555	77.7%
70%	1	2	699	\$1,166	66.8%
70%	2	10	825	\$1,299	57.5%
70%	3	4	950	\$1,555	63.7%

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 a substantial advantage when compared to the market rents.

Table 47—Unrestricted Market Rent Determination

Project Name	Year Built	Number Of Units	Vacancy Rate	FACTOR:							Unit Size 1BR	Unit Size 2BR	Unit Size 3BR	Age	Total Points 1BR	Total Points 2BR	Total Points 3BR	Rent			Comparability Factor
				Location/Neighborhood	Design/Layout	Appearance/Condition	Amenities	2	2	2								2	1BR	2 BR	
Brant Creek	2010	196	3.1	8	8	9	9	7.6	8.3	8.9	8	91.2	92.6	93.8	1195	1295	1450	1.0			
Camden Way	1984	104	2.5	8	7	6	6	6.0	6.7	8.5	6	72.0	73.4	77.0	895	955	1095	1.0			
Hammock Cove	2009	72	n/a	8	7	10	9	8.7	10.3	12.7	8	93.4	96.6	101.4	1259	1695	1885	1.0			
Park Place	1987	200	3.5	8	7	8	10	7.0	7.5	8.0	6	86.0	87.0	88.0	1192	1297	1450	1.0			
Odyssey at Laurel Island	2021	192	6.8	7	9	10	10	8.3	10.1	11.5	10	98.6	102.2	105.0	1325	1605	1820	1.0			
Pointe Grand	2021	216	0.0	8	9	9	10		9.5		10	—	101.0	—		1390		1.0			
SUBJECT	Proposed		N/A	8	9	7	7	8.3	8.8	10.0	10	88.6	89.6	92.0				N/A			
Weighted average market rents for subject																	1166	1299	1555		

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

H.9 Information on Other DCA properties

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

H.10 Rental Trends in the Market Area

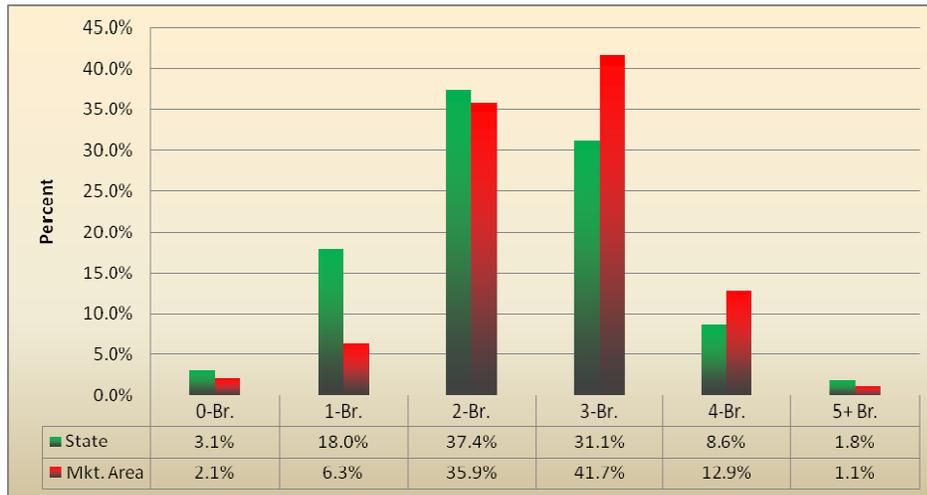
H.10.1 Tenure

Table 48—Tenure by Bedrooms

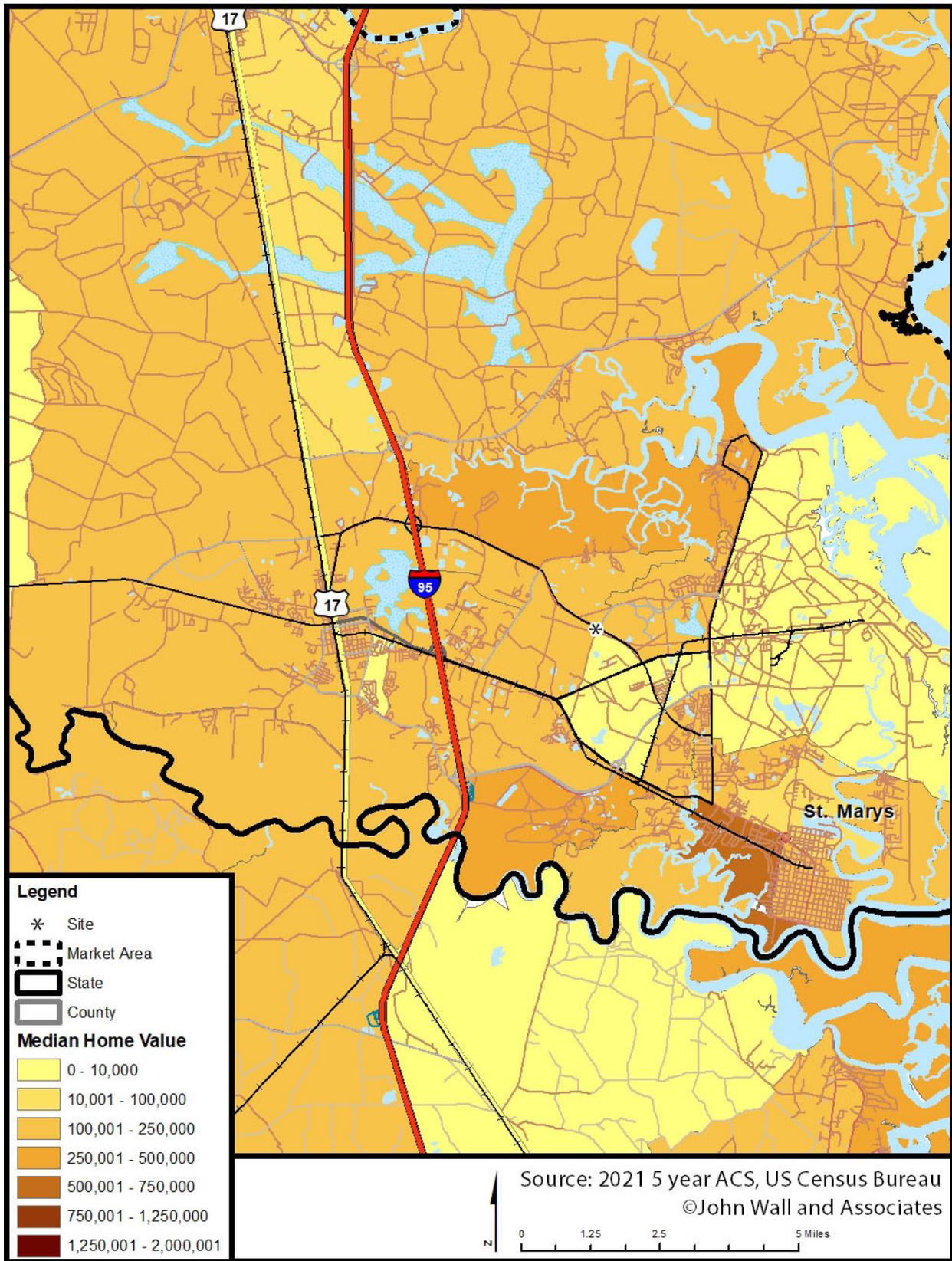
	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,506,873		12,670		11,606		4,121	
No bedroom	8,096	0.3%	45	0.4%	28	0.2%	0	0.0%
1 bedroom	32,681	1.3%	26	0.2%	16	0.1%	0	0.0%
2 bedrooms	266,623	10.6%	963	7.6%	810	7.0%	210	5.1%
3 bedrooms	1,215,156	48.5%	8,160	64.4%	7,483	64.5%	2,749	66.7%
4 bedrooms	688,198	27.5%	2,820	22.3%	2,666	23.0%	928	22.5%
5 or more bedrooms	296,119	11.8%	656	5.2%	604	5.2%	234	5.7%
Renter occupied:	1,378,498		7,362		7,155		2,405	
No bedroom	42,603	3.1%	148	2.0%	148	2.1%	19	0.8%
1 bedroom	248,722	18.0%	454	6.2%	454	6.3%	140	5.8%
2 bedrooms	515,329	37.4%	2,618	35.6%	2,566	35.9%	750	31.2%
3 bedrooms	428,858	31.1%	3,138	42.6%	2,983	41.7%	1,304	54.2%
4 bedrooms	118,431	8.6%	923	12.5%	923	12.9%	127	5.3%
5 or more bedrooms	24,555	1.8%	81	1.1%	81	1.1%	65	2.7%

Source: 2021-5yr 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

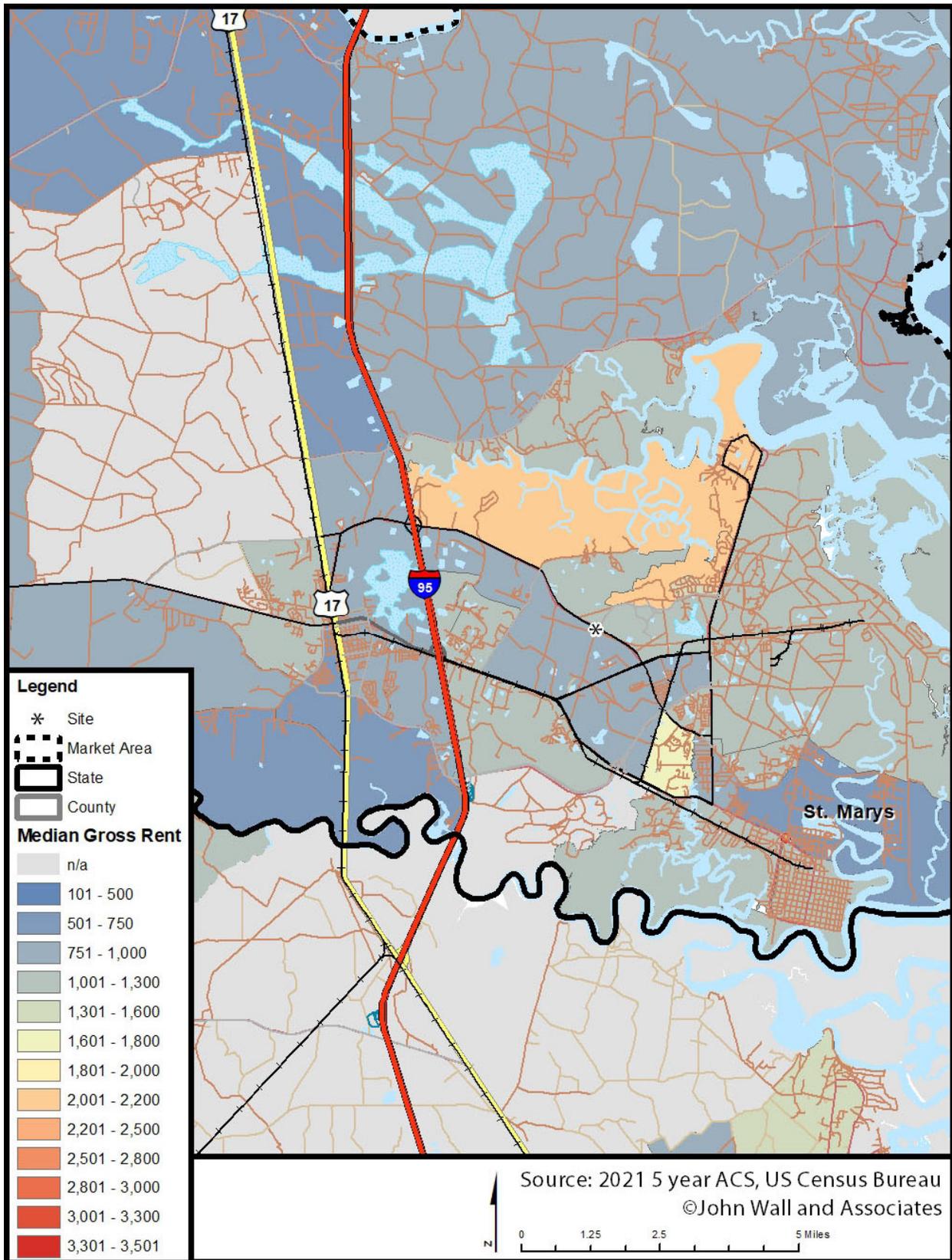
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

Table 49—Building Permits Issued

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	512	452	60	167	133	34
2001	568	508	60	200	162	38
2002	566	520	46	171	159	12
2003	440	428	12	187	175	12
2004	514	514	0	263	263	0
2005	718	718	0	425	425	0
2006	619	619	0	322	322	0
2007	379	379	0	207	207	0
2008	295	231	64	187	123	64
2009	577	181	396	108	108	0
2010	96	96	0	38	38	0
2011	90	90	0	47	47	0
2012	112	62	50	20	20	0
2013	69	69	0	19	19	0
2014	126	126	0	64	64	0
2015	140	140	0	88	88	0
2016	215	215	0	133	133	0
2017	398	322	76	234	158	76
2018	310	296	14	169	155	14
2019	269	251	18	139	121	18
2020	441	293	148	267	119	148
2021	712	380	332	447	147	330

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 7 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

Cynthia, the leasing agent for Ashton Cove (LIHTC) and Reserve at Sugar Mill (LIHTC), said the location of the subject's site is good. She said the proposed bedroom mix is reasonable for the market, but the market does need more one bedroom units for individuals, as the seniors in the market end up leasing all the one bedroom units. She said the proposed rents are very reasonable for Kingsland. Overall, Cynthia said Kingsland needs more affordable housing, and the subject should do very well.

J.2 Economic Development

According to the Camden County Joint Development Authority, two companies in the county have announced openings in the last year, creating at least 200 new jobs. This includes SG Blocks and Pre-Engineered Metal Buildings with 200 new jobs and Y&C Trading. Jacoby Development is redeveloping the former Gillman Paper Mill into Cumberland Inlet, an Eco-Tourism destination that will highlight the natural assets that make St. Marys a desirable place to live and work and play. The City of St. Marys will repurpose the former St. Marys Airport into St. Marys Commerce Park for light industry.

According to the 2022 and 2023 Georgia Approved Public WARN Notices, no companies in Camden 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.

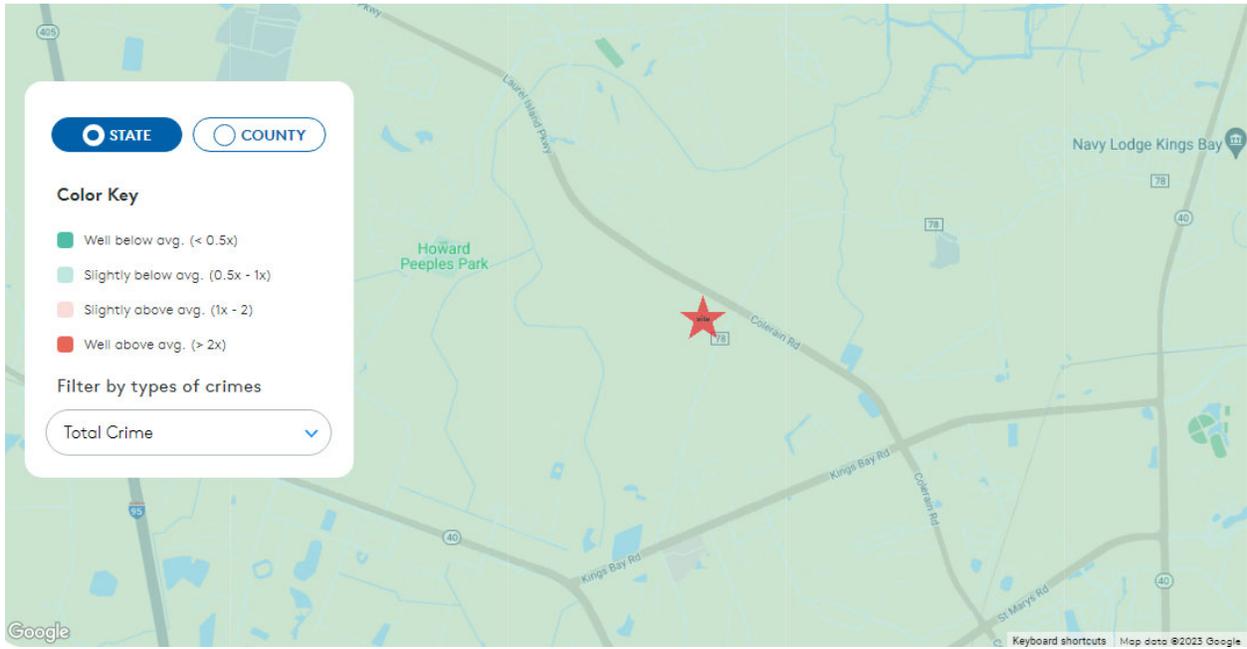
L. Signed Statement Requirements

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. Transportation Appendix



Coach Service Reservations

Trips must be scheduled 24 hours in advance.

Transit Services run Mon-Fri from 7 AM to 5 PM

Coach Service Fare Rates

Within one county travel base rate:

\$5 one-way / \$10 round-trip

Multi-county travel:

Base rate plus \$5 per county crossed

P. NCHMA Market Study Index/Checklist

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

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Q. Business References

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

Mr. Jay Ronca
Vantage Development
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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

R. 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)