

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

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: HADDOCK LANDING

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

Effective Date: March 31, 2023
Report Date: May 18, 2023

Prepared for:
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WH Gross Construction Co.
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May 18, 2023

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

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

Dear Bill Gross:

At your request, Novogradac & Company LLP doing business under the brand name Novogradac Consulting (Novogradac), performed a study of the multifamily rental market in the Kingsland, Camden County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project. We previously prepared two application market studies with effective dates of April 28, 2019 and May 23, 2022, respectively.

The purpose of this market study is to assess the viability of the proposed 40-unit family LIHTC project. It will be a newly constructed affordable LIHTC project, with 40 revenue generating units, restricted to households earning 50, 60, and 80 percent of the Area Median Income (AMI), or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

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

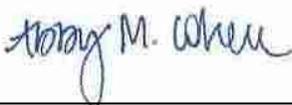
BILL GROSS
WH GROSS CONSTRUCTION CO.
MAY 18, 2023

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

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

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

Respectfully submitted,
Novogradac



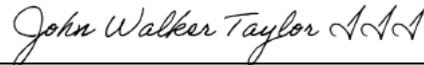
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B. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

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

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2022 LIHTC National Non-Metro Maximum Allowable Gross Rent	2023 HUD Fair Market Rents	
@50%								
1BR / 1BA	704	4	\$500	\$99	\$599	\$668	\$786	
2BR / 2BA	1,005	12	\$600	\$127	\$727	\$802	\$972	
3BR / 2BA	1,110	7	\$700	\$156	\$856	\$926	\$1,380	
@60%								
1BR / 1BA	704	3	\$630	\$99	\$729	\$801	\$786	
2BR / 2BA	1,005	5	\$730	\$127	\$857	\$963	\$972	
3BR / 2BA	1,110	3	\$800	\$156	\$956	\$1,112	\$1,380	
@80%								
1BR / 1BA	704	1	\$700	\$99	\$799	\$1,069	\$786	
2BR / 2BA	1,005	3	\$800	\$127	\$927	\$1,284	\$972	
3BR / 2BA	1,110	2	\$900	\$156	\$1,056	\$1,483	\$1,380	
		40						

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

The Subject’s proposed rents at the 50, 60 and 80 percent of AMI levels are below the maximum allowable rents. The Subject is located in an area designated as rural by the U.S. Department of Agriculture and is therefore eligible to use the national non-metro maximum allowable rents. The Subject will offer inferior to similar in-unit amenities in comparison to the LIHTC comparable properties and similar to slightly superior property amenities. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to slightly superior in terms of condition to the majority of the comparable properties. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

2. Site Description/Evaluation

The Subject site is located on the east side of Haddock Road. The Subject site is currently vacant wooded land. North of the Subject site are commercial uses consisting of Lowe’s Home Improvement, CVS Pharmacy, a gym, Winn-Dixie grocery, and Dollar Tree as well as several other local businesses. Farther north are extensive commercial uses including restaurants, a car dealership, and Southeastern Bank, as well as Camden County Library and The Preserve at Newport, a family LIHTC property exhibiting excellent condition and included as a comparable in this study. Immediately east of the Subject site is a pond and single-family home exhibiting average condition. Farther east is another pond, and two warehouses in average condition. South of the Subject site is vacant wooded land. Farther south is a pond and vacant undeveloped land. West of the Subject site are warehouses and commercial uses exhibiting average condition. Also west of the Subject site is a new construction neighborhood of single-family homes that exhibit excellent condition. Farther west is vacant wooded land. There are an extensive number of retail uses in the Subject’s immediate neighborhood, including the aforementioned commercial uses north of the Subject site. However, the Subject site is considered “Car-Dependent” by Walkscore with a rating of 39 out of 100. The uses surrounding the Subject range from average

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

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

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

3. Market Area Definition

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

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

The PMA was defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2023 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 17 miles. The SMA is defined as the St. Marys, GA Micropolitan Statistical Area (SMA), which is coterminous with Camden County and encompasses 641 square miles.

4. Community Demographic Data

The population in the PMA and the SMA increased from 2010 to 2022. The rate of population and household growth is projected to modestly decrease through market entry and 2027. The current population of the PMA is 52,601 and is expected to be 52,978 at market entry. The current number of households in the PMA is 19,508 and is expected to be 19,737 at market entry. Renter households are concentrated in the lowest income cohorts, with 31.8 percent of renters in the PMA earning less than \$30,000 annually. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to Zillow, the median home value in Kingsland, Georgia is \$262,459. Kingsland home values increased 9.2 percent over the past year as of March 2023. According to ATTOM's Q1 2023 US Foreclosure Market Report, national foreclosure filings were up 22 percent from March 2023 and three percent from the end of Q4 2022. Nationwide, one in every 1,459 housing units had a foreclosure filing as of Q1 2023. One in

every 1,358 households had a foreclosure filing in Georgia as of the end of Q1 2023. Foreclosure filings in Georgia were up 9.97 percent since the end of Q4 2022 and 24.31 percent since the end of Q1 2022.

5. Economic Data

Employment in the PMA is concentrated in the public administration, retail trade, and healthcare/social assistance industries, which collectively comprise 38.8 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns, particularly during the COVID-19 pandemic. However, the PMA also has significant share of employment in the public administration and healthcare industries, which are historically known to offer greater stability during recessionary periods. The effects of the previous national recession were more pronounced in the SMA, which experienced a 9.8 percent employment contraction, compared to 4.9 percent across the overall nation. Employment in the SMA recovered and surpassed pre-recessionary levels in 2014, two years after the overall nation. As of December 2022, total employment in the SMA increased 0.5 percent over the past year, compared to 2.0 percent across the overall nation. Continued interest rate increases could further slow the current rate of employment growth.

Since 2012, the SMA generally experienced a lower unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the SMA is 2.6 percent, lower than the current national unemployment rate of 3.3 percent. Overall, the SMA's economy has recovered from the COVID-19 pandemic with a number of business expansions announced in the past three years. The growing local economy is a positive indicator of demand for rental housing and the Subject's proposed units.

6. Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
@50%	1BR	\$20,537	\$28,500	4	159	10	149	2.7%	\$500
	2BR	\$24,926	\$32,100	12	207	30	177	6.8%	\$600
	3BR	\$29,349	\$38,500	7	103	18	85	8.2%	\$700
@60%	1BR	\$24,994	\$34,200	3	200	16	184	1.6%	\$630
	2BR	\$29,383	\$38,520	5	260	46	214	2.3%	\$730
	3BR	\$32,777	\$46,200	3	129	18	111	2.7%	\$800
@80%	1BR	\$27,394	\$45,600	1	320	2	318	0.3%	\$700
	2BR	\$31,783	\$51,360	3	416	2	414	0.7%	\$800
	3BR	\$36,206	\$61,600	2	207	2	205	1.0%	\$900
Overall	1BR	\$20,537	\$45,600	8	371	28	343	2.3%	-
	2BR	\$24,926	\$51,360	20	483	78	405	4.9%	-
	3BR	\$29,349	\$61,600	12	240	38	202	5.9%	-
Overall	@50%	\$20,537	\$38,500	23	470	58	412	5.6%	-
	@60%	\$24,994	\$46,200	11	590	80	510	2.2%	-
	@80%	\$27,394	\$61,600	6	943	6	937	0.6%	-
Overall Total		\$20,537	\$61,600	40	1094	144	950	4.2%	-

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

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 12 “true” comparable properties containing 1,444 units.

The availability of LIHTC data is considered good; there are 10 existing unsubsidized LIHTC properties in the PMA. However, one of these properties targets seniors and we were unable to contact management at the others. We included five LIHTC properties, all of which are located in the PMA within 3.5 miles of the Subject site. These properties offer a variety of AMI levels and some subsidized units, similar to the proposed Subject.

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

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@50%	\$500	\$839	\$1,259	\$1,072	\$1,075	115%
1BR / 1BA	@60%	\$630	\$839	\$1,259	\$1,072	\$1,075	71%
1BR / 1BA	@80%	\$700	\$839	\$1,259	\$1,072	\$1,075	54%
2BR / 2BA	@50%	\$600	\$954	\$1,795	\$1,385	\$1,275	113%
2BR / 2BA	@60%	\$730	\$954	\$1,795	\$1,385	\$1,275	75%
2BR / 2BA	@80%	\$800	\$954	\$1,795	\$1,385	\$1,275	59%
3BR / 2BA	@50%	\$700	\$1,124	\$1,855	\$1,524	\$1,475	111%
3BR / 2BA	@60%	\$800	\$1,124	\$1,855	\$1,524	\$1,475	84%
3BR / 2BA	@80%	\$900	\$1,124	\$1,855	\$1,524	\$1,475	64%

As illustrated the Subject’s proposed 50, 60, and 80 percent rents are well below the surveyed range of unrestricted comparable rents. The LIHTC rents at 80 percent of the AMI and below will offer an advantage of 54 to 115 percent over our concluded achievable market rents. Overall, the Subject’s proposed rents appear reasonable. We concluded that achievable market rents for the Subject’s units are below the rents at Pointe Grand Apartments and above the rents at Kings Landing Apartments.

SUBJECT COMPARISON TO POINTE GRAND APARTMENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Pointe Grand Apartments Rent	Square Feet	Pointe Grand Apartments RPSF	Subject Rent Advantage
1BR / 1BA	@50%	\$500	704	\$0.71	-	-	-	-
1BR / 1BA	@60%	\$630	704	\$0.89	-	-	-	-
1BR / 1BA	@80%	\$700	704	\$0.99	-	-	-	-
2BR / 2BA	@50%	\$600	1,005	\$0.60	\$1,365	1,153	\$1.18	56.0%
2BR / 2BA	@60%	\$730	1,005	\$0.73	\$1,365	1,153	\$1.18	46.5%
2BR / 2BA	@80%	\$800	1,005	\$0.80	\$1,365	1,153	\$1.18	41.4%
3BR / 2BA	@50%	\$700	1,110	\$0.63	-	-	-	-
3BR / 2BA	@60%	\$800	1,110	\$0.72	-	-	-	-
3BR / 2BA	@80%	\$900	1,110	\$0.81	-	-	-	-

Pointe Grand Apartments is a 216-unit, garden-style development located 1.6 miles east of the Subject site, in a neighborhood considered similar relative to the Subject's location. The property was built in 2020, and currently exhibits similar condition relative to the Subject, which will be built in 2025. The manager at Pointe Grand Apartments reported a low vacancy rate of 3.7 percent, indicating the current rents are well accepted in the market. Pointe Grand Apartments offers exterior storage, washer/dryers, and a swimming pool, all of which the proposed Subject will lack. The proposed Subject will offer no notable amenities not already offered by Pointe Grand Apartments. On balance, we believe the in-unit and property amenity packages offered by Pointe Grand Apartments to be superior and similar relative to the Subject, respectively. The Subject’s proposed unit sizes are considered slightly inferior to the unit sizes offered by this property. In overall terms, we believe the Subject will be a slightly inferior product relative to the Pointe Grand Apartments. Thus, our concluded achievable market rents for the Subject’s units are below the rents reported by Pointe Grand Apartments.

SUBJECT COMPARISON TO KINGS LANDING APARTMENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Kings Landing Apartments Rent	Square Feet	Kings Landing Apartments RPSF	Subject Rent Advantage
1BR / 1BA	@50%	\$500	704	\$0.71	\$839	732	\$1.15	40.4%
1BR / 1BA	@60%	\$630	704	\$0.89	\$839	732	\$1.15	24.9%
1BR / 1BA	@80%	\$700	704	\$0.99	\$839	732	\$1.15	16.6%
2BR / 2BA	@50%	\$600	1,005	\$0.60	\$954	964	\$0.99	37.1%
2BR / 2BA	@60%	\$730	1,005	\$0.73	\$954	964	\$0.99	23.5%
2BR / 2BA	@80%	\$800	1,005	\$0.80	\$954	964	\$0.99	16.1%
3BR / 2BA	@50%	\$700	1,110	\$0.63	-	-	-	-
3BR / 2BA	@60%	\$800	1,110	\$0.72	-	-	-	-
3BR / 2BA	@80%	\$900	1,110	\$0.81	-	-	-	-

In contrast, Kings Landing Apartments reported among the lowest rents of the comparable market rate properties. Kings Landing Apartments is a 48-unit, garden-style development located 0.7 miles northeast of the Subject site, in a neighborhood considered similar relative to the Subject's location. The property was built in 1989, and currently exhibits inferior condition relative to the Subject, which will be built in 2025. The manager at Kings Landing Apartments reported the property as fully occupied, indicating the current rents are well accepted in the market. Kings Landing Apartments offers a swimming pool and balconies/patios, which the Subject will lack. However, the Subject will offer microwaves, a business center, a community room, and a fitness center, none of which are provided by Kings Landing Apartments. On balance, we believe the in-unit and property amenity packages offered by Kings Landing Apartments to be slightly superior and slightly inferior relative to the Subject, respectively. The unit sizes offered by this property are considered similar relative to the Subject's proposed unit sizes. In overall terms, we believe the Subject will be a superior product relative to the Kings Landing Apartments. Therefore, our concluded achievable market rents for the Subject's units are above the rents reported by Kings Landing Apartments.

8. Absorption/Stabilization Estimate

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

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Pointe Grand East*~	Market	Family	Kingsland	2023	288	24	1.8 miles
Arbours At Kingsland*	LIHTC	Family	Kingsland	2022	84	21	2.0 miles
Grove Park Apartments	LIHTC	Family	Kingsland	2021	80	9	0.8 miles
The Village At Winding Road II	LIHTC	Family	St. Marys	2019	70	35	2.0 miles
The Preserve At Newport*	LIHTC	Family	Kingsland	2018	72	12	0.4 miles

*Comparable Property
~In initial absorption period

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

9. Interviews

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

10. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 0.8 percent, with only three vacancies among the five LIHTC comparable properties. Four of the five LIHTC properties reported to full occupancy. Furthermore, all of the LIHTC comparables maintain extensive waiting lists and the majority of property managers at the comparables reported a strong demand for affordable housing in the market. These factors support a demand for affordable housing. The Subject will offer generally slightly inferior to similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and similar to slightly superior property amenities. The Subject will lack walk-in closets and swimming pools, which several of the comparable properties offer. However, the Subject will offer an exercise facility, which many of the comparables lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. The Subject will offer rents at the 50, 60 and 80 percent of AMI levels. Kings Grant Apartments and Arbours At Kingsland are the only LIHTC comparables to report achieving maximum allowable rents at the 50 and/or 60 percent of AMI levels. There is no unsubsidized competition at the 80 percent of AMI levels. We believe the Subject's proposed rents, which are below maximum allowable levels, are reasonable and achievable with upward potential. These rents also have significant advantage compared to unrestricted rents in the market and our concluded achievable market rents. In general, the Subject will be similar to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

Summary Table:

Development Name:	Haddock Landing	Total # Units:	40
Location:	Haddock Rd Kingsland, GA 31548	# LIHTC Units:	40
PMA Boundary:			
The PMA is defined as the portion of Camden County south of the Satilla River. The PMA is bounded to the north by the Satilla River; to the east by the Atlantic Ocean; to the south by the Georgia-Florida state border; and to the west by the Camden-Charlton County border.			
Farthest Boundary Distance to Subject:			17 miles

Rental Housing Stock (found on page 71)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	37	3,715	65	98.3%
Market-Rate Housing	16	2,146	60	97.2%
Assisted/Subsidized Housing not to include LIHTC	10	823	1	99.9%
LIHTC	8	746	4	99.5%
Stabilized Comps	33	3,111	60	98.1%
Properties in Construction & Lease Up	4	604	460	-

*Only includes properties in PMA

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
4	1BR at 50% AMI	1	704	\$500	\$1,075	\$1.53	115%	\$1,259	\$1.71
12	2BR at 50% AMI	2	1,005	\$600	\$1,275	\$1.27	113%	\$1,795	\$1.58
7	3BR at 50% AMI	2	1,110	\$700	\$1,475	\$1.33	111%	\$1,855	\$1.50
3	1BR at 60% AMI	1	704	\$630	\$1,075	\$1.53	71%	\$1,259	\$1.71
5	2BR at 60% AMI	2	1,005	\$730	\$1,275	\$1.27	75%	\$1,795	\$1.58
3	3BR at 60% AMI	2	1,110	\$800	\$1,475	\$1.33	84%	\$1,855	\$1.50
1	1BR at 80% AMI	1	704	\$700	\$1,075	\$1.53	54%	\$1,259	\$1.71
3	2BR at 80% AMI	2	1,005	\$800	\$1,275	\$1.27	59%	\$1,795	\$1.58
2	3BR at 80% AMI	2	1,110	\$900	\$1,475	\$1.33	64%	\$1,855	\$1.50

Capture Rates (found on page 66)

Targeted Population	@50%	@60%	@80%	Market-rate	Other:___	Overall
Capture Rate:	5.6%	2.2%	0.6%	-	-	4.2%

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. **Project Address and Development Location:** The Subject site is located Haddock Road and Al Gay Drive in Kingsland, Camden County, Georgia 31548. The Subject site is currently vacant.
- 2. **Construction Type:** The Subject will consist of two, two and three-story buildings in addition to one community building. The Subject will be new construction.
- 3. **Occupancy Type:** Families.
- 4. **Special Population Target:** None.
- 5. **Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. **Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. **Rents and Utility Allowances:** See following property profile for Subject rents. The Subject will offer electric cooking, electric water heating and electric heating, as well as central air conditioning. The landlord will be responsible for trash utility expenses. The following table details utility allowance calculations as derived from the most recent utility allowance published by the Georgia Department of Community Affairs, effective as of January 1, 2023.

GA DCA UTILITY ALLOWANCE

UTILITY AND SOURCE	Paid By	1BR	2BR	3BR
Heating - Electric	Tenant	\$4	\$5	\$6
Cooking - Electric	Tenant	\$7	\$9	\$12
Other Electric	Tenant	\$21	\$27	\$33
Air Conditioning	Tenant	\$10	\$13	\$16
Water Heating - Electric	Tenant	\$14	\$19	\$23
Water	Tenant	\$21	\$26	\$32
Sewer	Tenant	\$22	\$28	\$34
Trash	Landlord	\$15	\$15	\$15
TOTAL - Paid By Landlord		\$15	\$15	\$15
TOTAL - Paid By Tenant		\$99	\$127	\$156
TOTAL - Paid By Tenant Provided by Developer		\$99	\$127	\$156
DIFFERENCE		100%	100%	100%

Source: GA DCA, effective 1/2023

The developer’s estimates of tenant paid utilities are equal to the housing authority’s estimates. Housing authority estimates are used to adjust the comparable properties with differing utility structures to the Subject’s utility structure for an “apples-to-apples” comparison.

- 8. **Existing or Proposed Project-Based Rental Assistance:** See following property profile.

**9. Proposed Development
Amenities:**

See following property profile.

HADDOCK LANDING – KINGSLAND, GEORGIA – MARKET STUDY

Haddock Landing												
Location	Haddock Rd Kingsland, GA 31548 Camden County											
Units Type	40 Lowrise (2-3 stories)											
Year Built / Renovated	2025 / n/a											
Market												
Program	@50%, @60%, @80%											
Utilities												
A/C	not included – central					Other Electric			not included			
Cooking	not included – electric					Water			not included			
Water Heat	not included – electric					Sewer			not included			
Heat	not included – electric					Trash Collection			included			
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	Lowrise (2-3 stories)	4	704	\$500	\$0	@50%	N/A	N/A	N/A	no	
1	1	Lowrise (2-3 stories)	3	704	\$630	\$0	@60%	N/A	N/A	N/A	no	
1	1	Lowrise (2-3 stories)	1	704	\$700	\$0	@80%	N/A	N/A	N/A	no	
2	2	Lowrise (2-3 stories)	12	1,005	\$600	\$0	@50%	N/A	N/A	N/A	no	
2	2	Lowrise (2-3 stories)	5	1,005	\$730	\$0	@60%	N/A	N/A	N/A	no	
2	2	Lowrise (2-3 stories)	3	1,005	\$800	\$0	@80%	N/A	N/A	N/A	no	
3	2	Lowrise (2-3 stories)	7	1,110	\$700	\$0	@50%	N/A	N/A	N/A	no	
3	2	Lowrise (2-3 stories)	3	1,110	\$800	\$0	@60%	N/A	N/A	N/A	no	
3	2	Lowrise (2-3 stories)	2	1,110	\$900	\$0	@80%	N/A	N/A	N/A	no	
Amenities												
In-Unit	Blinds Carpet/Hardwood Central A/C Dishwasher Ceiling Fan Garbage Disposal Hand Rails Microwave Oven Refrigerator Washer/Dryer hookup					Security			Limited Access			
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Exercise Facility Central Laundry Off-Street Parking On-Site Management Picnic Area Playground					Premium			none			
Services	Adult Education					Other			none			
Comments												
The proposed utility allowances for the Subject's one, two, and three-bedroom units are \$99, \$127, and \$156, respectively.												

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in July 2024 and be completed in July 2025. We have utilized July 2025 as the market entry year for demographic purposes according to the DCA Market Study Manual.
- Conclusion:** The Subject will be an excellent-quality, three and two and three-story apartment complex, superior to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

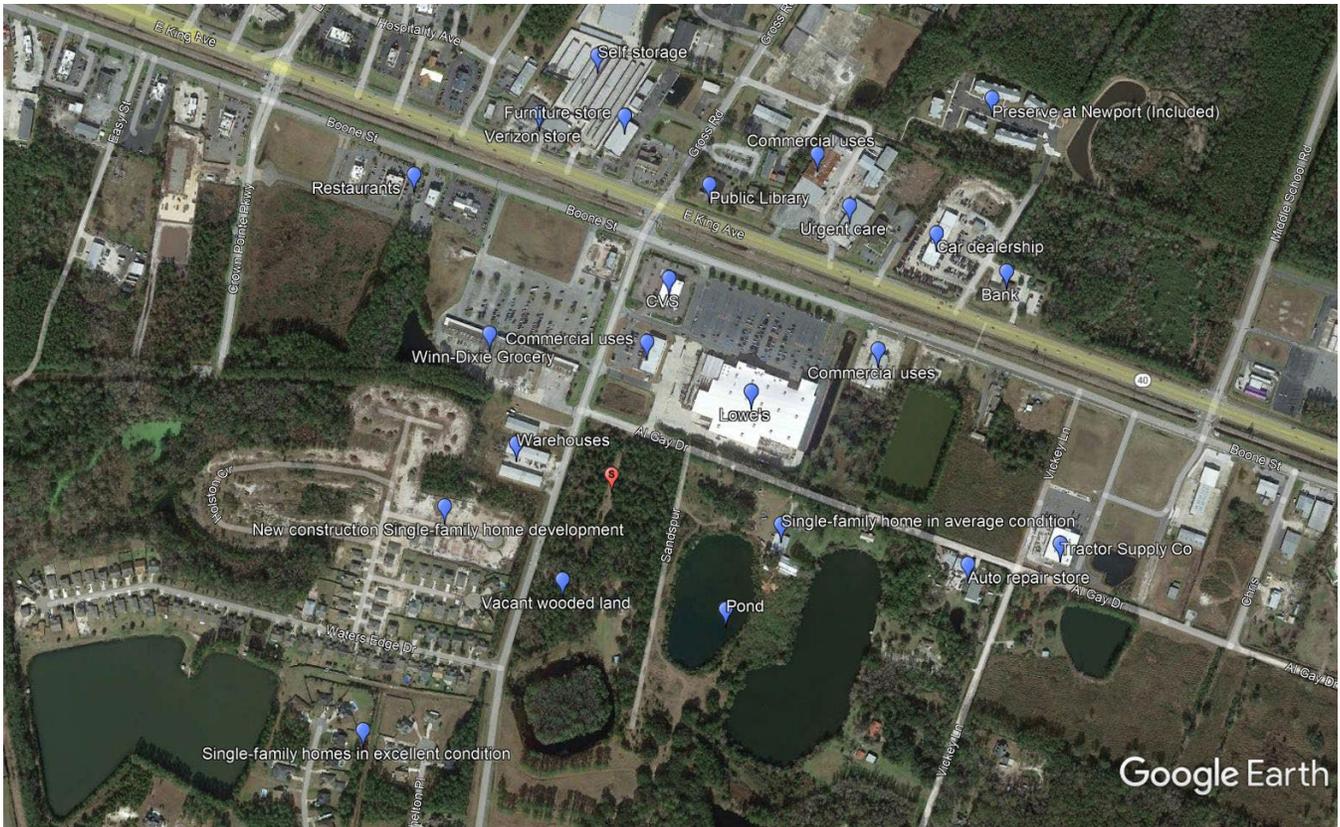
D.SITE EVALUATION

1. **Date of Site Visit and Name of Inspector:** Abby Cohen visited the site on March 31, 2023.
2. **Physical Features of the Site:** The following illustrates the physical features of the site.

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

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

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



Source: Google Earth, May 2022.

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

single-family homes in excellent condition. There are an extensive number of retail uses in the Subject’s immediate neighborhood, including the aforementioned commercial uses north of the Subject site. However, the Subject site is considered “Car-Dependent” by Walkscore with a rating of 39 out of 100. The uses surrounding the Subject range from average to excellent condition. The Subject site is located in a residential neighborhood, with many commercial uses nearby. The Subject’s locational amenities are located within 2.4 miles of the Subject site. It should be noted the Naval Submarine Base Kings Bay, the largest area employer, is 6.7 miles from the Subject site. The Subject site is considered an excellent building site for rental housing given its close proximity to commercial uses, major arteries and new construction residential development.

Positive/Negative Attributes of Site:

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

3. Physical Proximity to Locational Amenities:

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

4. Pictures of Site and Adjacent Uses:

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



View south of Subject site



View south of Subject site from Al Gay Drive



View southeast of Subject site



View south of Subject site from Al Gay Drive



View east of Subject site from Haddock Road



View southeast of Subject site from Haddock Road



View of Haddock Road facing south



View of Haddock Road facing north



View of Al Gay Drive facing east



View of Al Gay Drive facing west



View directly north of the Subject site



Commercial uses immediately west of the Subject site



Commercial uses immediately northwest of the Subject site



Commercial uses immediately northwest of the Subject site



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



Commercial uses north of the Subject site



Commercial plaza northwest of the Subject site on E King Avenue



Commercial plaza northwest of the Subject site on E King Avenue



Starbucks north of the Subject site



CVS Pharmacy north of the Subject site



Commercial plaza north of the Subject site on E King Avenue



Commercial plaza north of the Subject site on E King Avenue



Commercial uses across E King Avenue from the Subject site



Commercial uses across E King Avenue from the Subject site



Commercial uses across E King Avenue from the Subject site



Commercial uses across E King Avenue from the Subject site



Single-family homes west of the Subject site (photo taken during our March 25, 2022 inspection)



Single-family homes west of the Subject site(photo taken during our March 25, 2022 inspection)



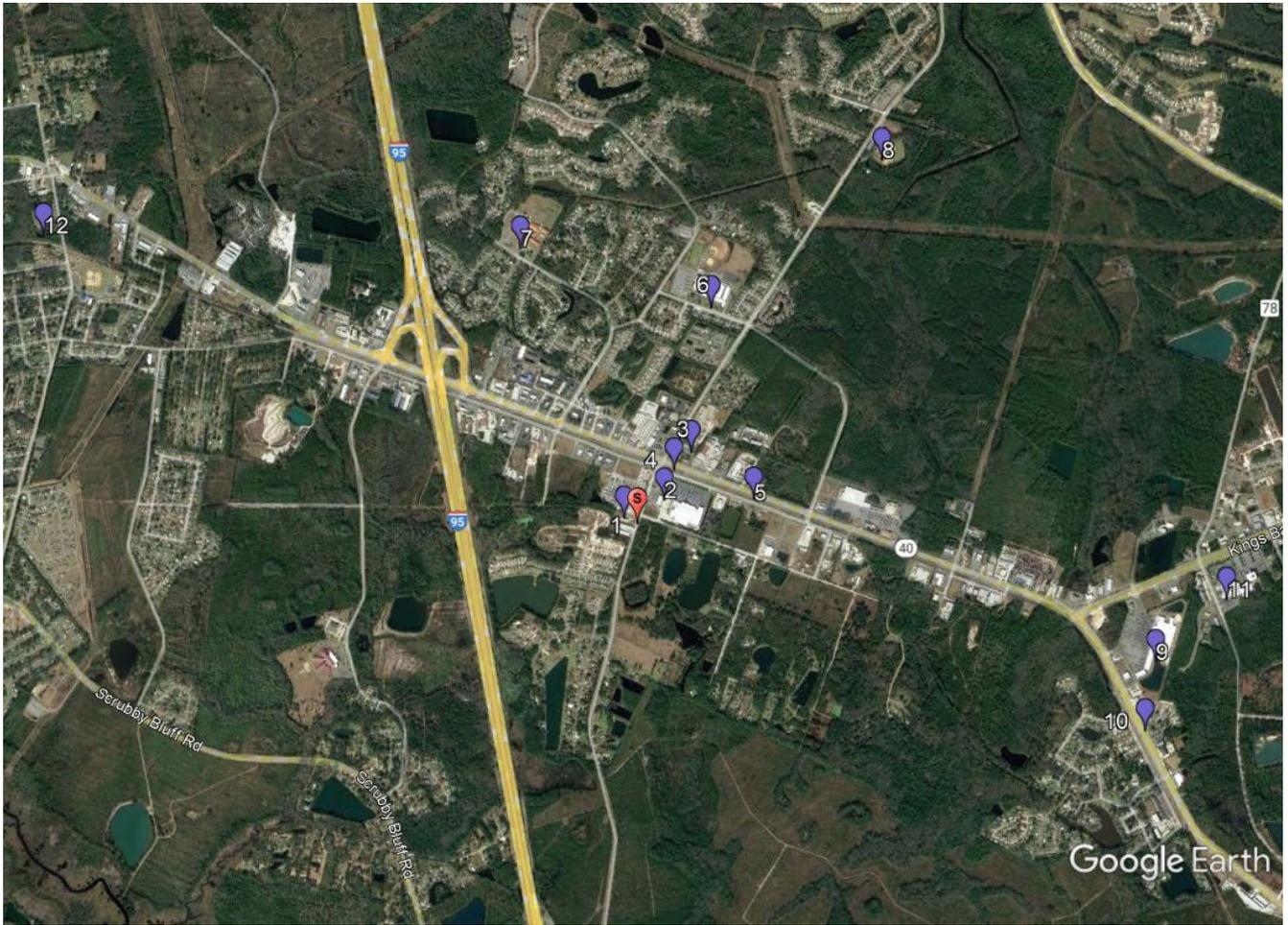
Railroad tracks on E King Avenue north of the Subject site(photo taken during our March 25, 2022 inspection)



Single-family homes west of the Subject site(photo taken during our March 25, 2022 inspection)

5. Proximity to Locational Amenities:

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



Source: Google Earth, April 2023.

LOCATIONAL AMENITIES

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

6. Description of Land Uses

The Subject site is located on the east side of Haddock Road. The Subject site is currently vacant wooded land. North of the Subject site are commercial uses consisting of Lowe’s Home Improvement, CVS

Pharmacy, a gym, Winn-Dixie grocery, and Dollar Tree as well as several other local businesses. Farther north are extensive commercial uses including restaurants, a car dealership, and Southeastern Bank, as well as Camden County Library and The Preserve at Newport, a family LIHTC property exhibiting excellent condition and included as a comparable in this study. Immediately east of the Subject site is a pond and single-family home exhibiting average condition. Farther east is another pond, and two warehouses in average condition. South of the Subject site is vacant wooded land. Farther south is a pond and vacant undeveloped land. West of the Subject site are warehouses and commercial uses exhibiting average condition. Also west of the Subject site is a new construction neighborhood of single-family homes that exhibit excellent condition. Farther west is vacant wooded land. There are an extensive number of retail uses in the Subject’s immediate neighborhood, including the aforementioned commercial uses north of the Subject site. However, the Subject site is considered “Car-Dependent” by Walkscore with a rating of 39 out of 100. The uses surrounding the Subject range from average to excellent condition. The Subject site is located in a residential neighborhood, with many commercial uses nearby. The Subject’s locational amenities are located within 2.4 miles of the Subject site. It should be noted the Naval Submarine Base Kings Bay, the largest area employer, is 6.7 miles from the Subject site. The Subject site is considered an excellent building site for rental housing given its close proximity to commercial uses, major arteries and new construction residential development.

7. Crime:

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

2022 CRIME INDICES

	PMA	St. Marys, GA Micropolitan Statistical Area
Total Crime*	152	152
Personal Crime*	107	107
Murder	50	50
Rape	77	77
Robbery	83	83
Assault	123	123
Property Crime*	158	158
Burglary	167	167
Larceny	161	161
Motor Vehicle Theft	112	112

Source: Esri Demographics 2022, Novogradac Consulting, April 2023

*Unweighted aggregations

Total crime indices in the PMA are modestly elevated relative to the national average and similar to the surrounding SMA. Both geographic areas feature crime indices above the overall nation. The Subject's security features will include limited access. Additionally,

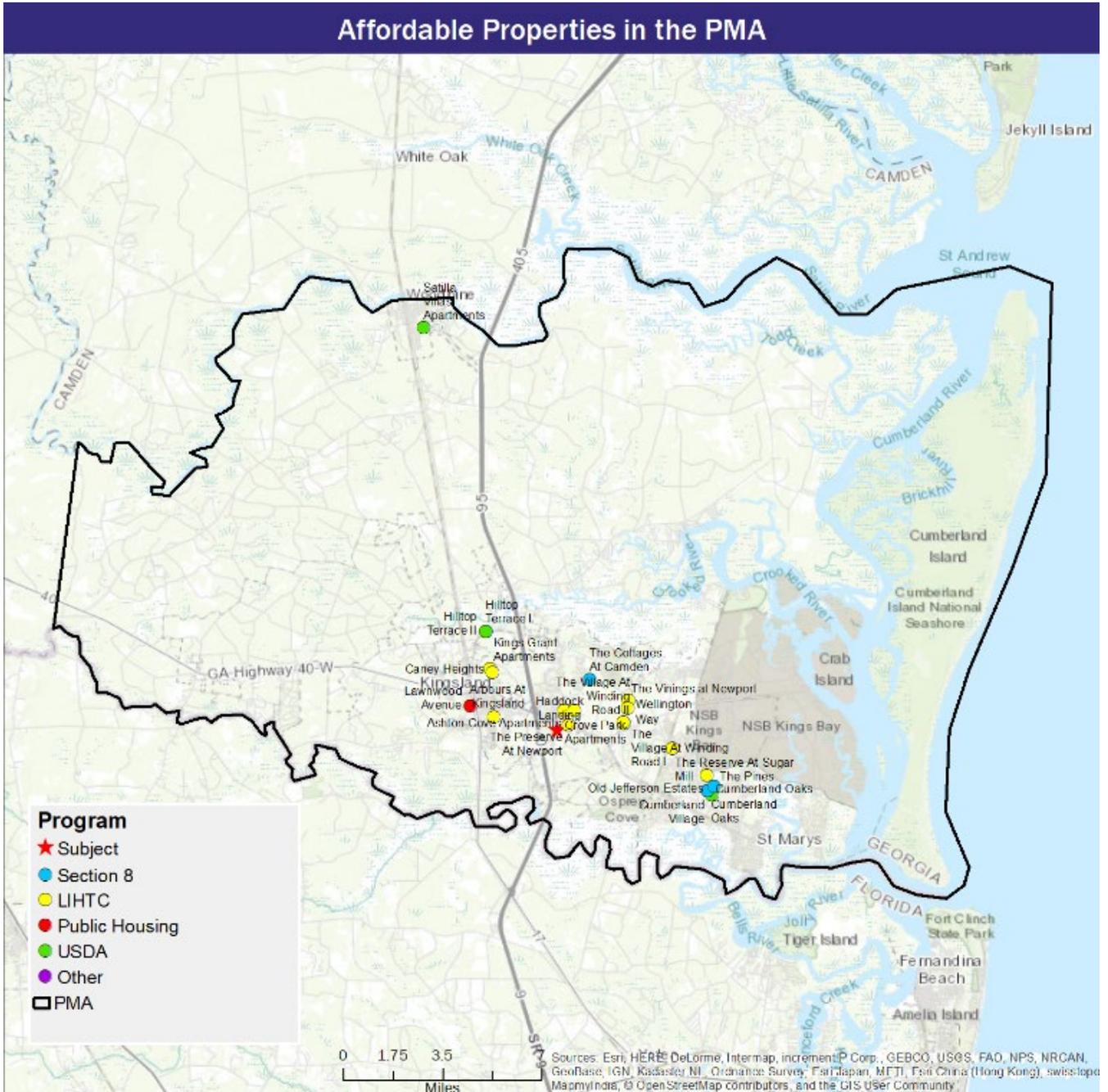
three of the comparable properties offer no security features at all. The majority of the surveyed developments offer perimeter fencing or video surveillance. The Subject’s security features will be slightly superior to the existing features in the market.

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

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color	
Haddock Landing	LIHTC	Kingsland	Family	40	-	Star	
Ashton Cove Apartments	LIHTC/HOME	Kingsland	Family	72	0.6 miles	Yellow	
Grove Park Apartments	LIHTC	Kingsland	Family	80	0.8 miles		
Kings Grant Apartments	LIHTC	Kingsland	Family	60	2.7 miles		
The Preserve At Newport	LIHTC	Kingsland	Family	72	0.4 miles		
The Vinings at Newport*	LIHTC	Kingsland	Family	96	2.3 miles		
Wellington Way*	LIHTC	Kingsland	Family	72	2.2 miles		
Arbours At Kingsland	LIHTC	Kingsland	Family	84	2.0 miles		
Caney Heights	LIHTC	Kingsland	Family	28	2.6 miles		
Old Jefferson Estates	LIHTC	St. Marys	Family	62	4.7 miles		
The Village At Winding Road I	LIHTC	St. Marys	Senior	50	2.0 miles		
The Village At Winding Road II	LIHTC/ Market	St. Marys	Family	70	2.0 miles		
Lawnwood Avenue	Public Housing	Kingsland	Family	114	2.7 miles		Red
The Reserve At Sugar Mill	LIHTC	St. Marys	Family	70	3.5 miles		Blue
Cumberland Oaks	Section 8	St. Marys	Family	154	4.9 miles		
The Cottages At Camden	Section 8	Kingsland	Senior	27	1.8 miles		
The Pines	Section 8	St. Marys	Family	70	5.1 miles		
Cumberland Village	Rural Development	St. Marys	Family	65	5.1 miles	Green	
Hilltop Terrace I	Rural Development	Kingsland	Family	55	3.7 miles		
Hilltop Terrace II	Rural Development	Kingsland	Senior	55	3.7 miles		
Satilla Villas Apartments	Rural Development	Woodbine	Family	59	12.9 miles		

*Proposed or under construction



9. Road, Infrastructure or Proposed Improvements:

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

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

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

11. Conclusion:

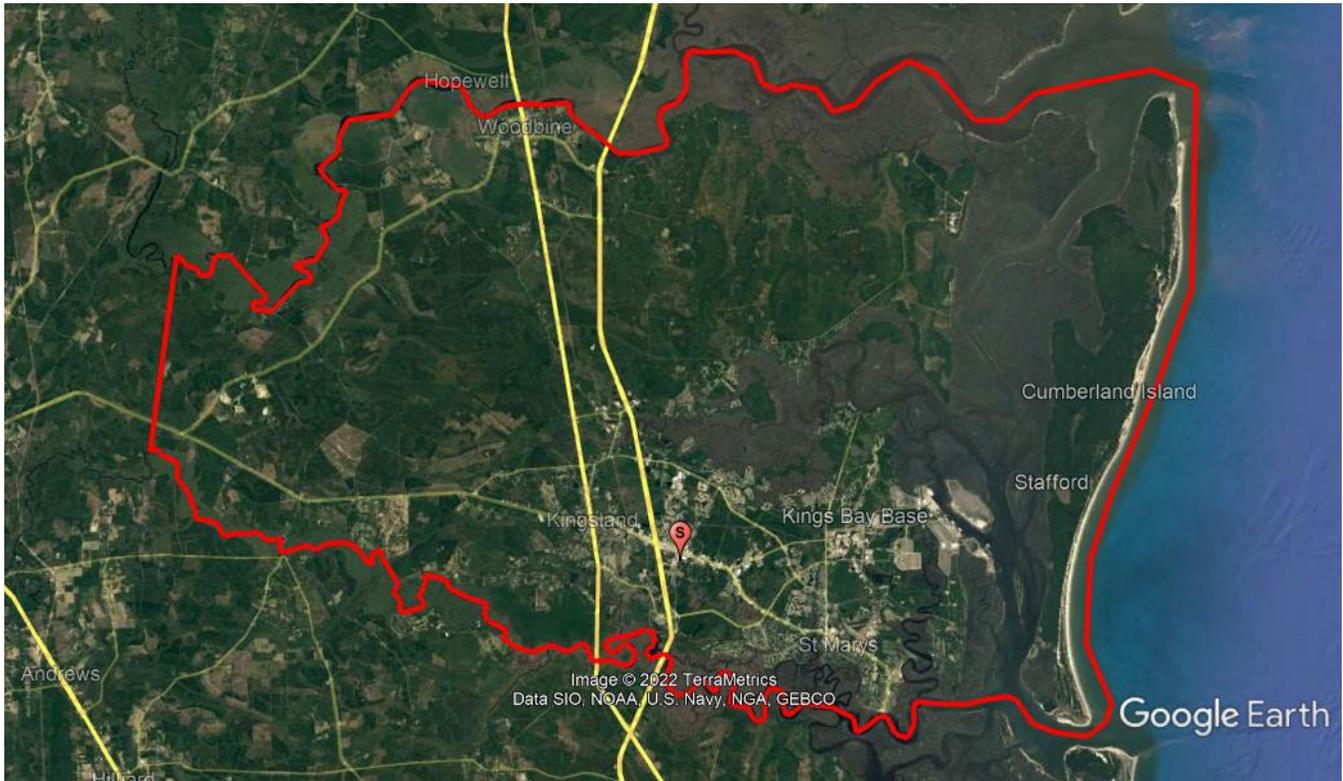
The Subject site is located on the east side of Haddock Road. The Subject site is currently vacant wooded land. North of the Subject site are commercial uses consisting of Lowe's Home Improvement, CVS Pharmacy, a gym, Winn-Dixie grocery, and Dollar Tree as well as several other local businesses. Farther north are extensive commercial uses including restaurants, a car dealership, and Southeastern Bank, as well as Camden County Library and The Preserve at Newport, a family LIHTC property exhibiting excellent condition and included as a comparable in this study. Immediately east of the Subject site is a pond and single-family home exhibiting average condition. Farther east is another pond, and two warehouses in average condition. South of the Subject site is vacant wooded land. Farther south is a pond and vacant undeveloped land. West of the Subject site are warehouses and commercial uses exhibiting average condition. Also west of the Subject site is a new construction neighborhood of single-family homes that exhibit excellent condition. Farther west is vacant wooded land. There are an extensive number of retail uses in the Subject's immediate neighborhood, including the aforementioned commercial uses north of the Subject site. However, the Subject site is considered "Car-Dependent" by *Walkscore* with a rating of 39 out of 100. The uses surrounding the Subject range from average to excellent condition. The Subject site is located in a residential neighborhood, with many commercial uses nearby. Crime indices in the Subject's immediate location are slightly above the national average. The Subject's locational amenities are located within 2.4 miles of the Subject site. It should be noted the Naval Submarine Base Kings Bay, the largest area employer, is 6.7 miles from the Subject site. The Subject site is considered an excellent building site for rental housing given its close proximity to commercial uses, major arteries and new construction residential development.

E. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, May 2023.

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

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

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

The PMA was defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2023 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 17 miles. The SMA is defined as the St. Marys, GA Micropolitan Statistical Area (SMA), which is coterminous with Camden County and encompasses 641 square miles.

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Camden County are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and Camden County. We utilized July 2025 as the estimated market entry time in this section of the report according to DCA guidelines.

1. Population Trends

The following tables illustrate Total Population and Population by Age Group within the population in the SMA, the PMA and nationally from 2000 through 2027.

Total Population

The following table illustrates the total population within the PMA, SMA and nation from 2000 through 2027.

Year	PMA		St. Marys, GA Micropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	40,810	-	45,289	-	281,250,431	-
2010	47,399	1.6%	50,513	1.2%	308,738,557	1.0%
2022	52,601	0.9%	55,759	0.8%	335,707,629	0.7%
Projected Mkt Entry July 2025	52,978	0.2%	56,635	0.5%	338,224,573	0.2%
2027	53,229	0.2%	57,219	0.5%	339,902,535	0.2%

Source: Esri Demographics 2022, Novogradac Consulting, April 2023

Between 2010 and 2022 there was approximately 0.9 percent annual population growth in the PMA, slightly above the population growth experienced by the SMA and the nation during the same time period. Through 2027, population growth in the PMA and SMA are forecast to slow to 0.2 percent and 0.5 percent, respectively. Population growth in the PMA is expected to lag the SMA and country through 2025. Overall, we believe the projected population growth in the PMA and SMA is a positive indicator of demand for the Subject’s proposed units.

Total Population by Age Group

The following table illustrates the total population within the PMA and SMA and nation from 2000 to 2027.

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2022	Projected Mkt Entry July 2025	2027
0-4	3,699	3,823	3,849	3,941	4,003
5-9	3,678	3,495	3,810	3,820	3,827
10-14	3,682	3,490	3,561	3,696	3,786
15-19	3,205	3,727	3,407	3,530	3,612
20-24	4,234	4,796	4,381	4,202	4,083
25-29	3,666	3,950	4,352	3,985	3,740
30-34	3,506	3,024	4,597	4,384	4,242
35-39	3,560	3,026	3,881	4,366	4,689
40-44	2,894	3,112	2,958	3,376	3,655
45-49	2,246	3,256	2,752	2,749	2,747
50-54	1,857	3,092	2,892	2,635	2,463
55-59	1,291	2,388	2,933	2,722	2,581
60-64	970	2,131	2,812	2,686	2,602
65-69	729	1,677	2,242	2,382	2,476
70-74	596	1,040	1,799	1,818	1,830
75-79	423	666	1,300	1,374	1,423
80-84	299	407	648	823	939
85+	277	299	431	493	535
Total	40,812	47,399	52,605	52,982	53,233

Source: Esri Demographics 2022, Novogradac Consulting, April 2023

POPULATION BY AGE GROUP

Age Cohort	St. Marys, GA Micropolitan Statistical Area				
	2000	2010	2022	Projected Mkt Entry July 2025	2027
0-4	3,963	3,983	3,989	4,108	4,188
5-9	4,079	3,680	3,964	4,000	4,024
10-14	4,123	3,675	3,727	3,892	4,002
15-19	3,572	3,930	3,564	3,715	3,816
20-24	4,415	4,943	4,514	4,354	4,247
25-29	3,886	4,104	4,543	4,165	3,913
30-34	3,828	3,173	4,786	4,597	4,471
35-39	4,000	3,232	4,066	4,589	4,937
40-44	3,338	3,331	3,128	3,589	3,897
45-49	2,594	3,544	2,963	2,971	2,977
50-54	2,137	3,377	3,107	2,881	2,731
55-59	1,546	2,646	3,211	3,002	2,863
60-64	1,135	2,339	3,096	3,004	2,943
65-69	844	1,852	2,499	2,689	2,816
70-74	696	1,181	1,982	2,060	2,112
75-79	492	750	1,427	1,542	1,618
80-84	330	442	723	924	1,058
85+	314	331	470	552	606
Total	45,292	50,513	55,759	56,635	57,219

Source: Esri Demographics 2022, Novogradac Consulting, April 2023

The largest age cohorts in the PMA are between 30 and 34 and 20 and 24, which indicates the presence of families.

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size within the population in the SMA, the PMA and nationally from 2000 through 2027.

Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, SMA and nation from 2000 through 2027.

HOUSEHOLDS

Year	PMA		St. Marys, GA Micropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	13,568	-	15,184	-	105,409,443	-
2010	16,859	2.4%	18,092	1.9%	116,713,945	1.1%
2022	19,508	1.3%	20,812	1.2%	128,657,502	0.8%
Projected Mkt Entry July 2025	19,737	0.4%	21,266	0.7%	129,854,023	0.3%
2027	19,889	0.4%	21,569	0.7%	130,651,704	0.3%

Source: Esri Demographics 2022, Novogradac Consulting, April 2023

AVERAGE HOUSEHOLD SIZE

Year	PMA		St. Marys, GA Micropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.86	-	2.84	-	2.59	-
2010	2.76	-0.3%	2.75	-0.3%	2.57	-0.1%
2022	2.58	-0.5%	2.57	-0.5%	2.55	-0.1%
Projected Mkt Entry July 2025	2.57	-0.1%	2.56	-0.2%	2.54	-0.1%
2027	2.57	-0.1%	2.55	-0.2%	2.54	-0.1%

Source: Esri Demographics 2022, Novogradac Consulting, April 2023

Household growth in the PMA was similar to the SMA and grew at a rate faster than the nation between 2010 and 2022. Over the next five years, household growth in the PMA is expected to slow, lagging the SMA household growth, and remaining above that of the nation. The average household size in the PMA and SMA are above to the national average at 2.58 persons in 2022. Over the next five years, the average household size is projected to remain relatively stable.

Households by Tenure

The table below depicts household growth by tenure from 2000 through 2027.

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage	Renter-Occupied Units	Percentage
	Units	Owner-Occupied		Renter-Occupied
2000	8,155	60.1%	5,413	39.9%
2022	12,026	61.6%	7,482	38.4%
Projected Mkt Entry July 2025	12,214	61.9%	7,522	38.1%
2027	12,340	62.0%	7,549	38.0%

Source: Esri Demographics 2022, Novogradac Consulting, April 2023

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

Household Income

The following table depicts renter household income in the PMA in 2022, market entry, and 2027.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2022		Projected Mkt Entry July 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	659	8.8%	626	8.3%	604	8.0%
\$10,000-19,999	722	9.6%	680	9.0%	652	8.6%
\$20,000-29,999	1,004	13.4%	891	11.8%	815	10.8%
\$30,000-39,999	947	12.7%	953	12.7%	957	12.7%
\$40,000-49,999	1,000	13.4%	953	12.7%	921	12.2%
\$50,000-59,999	740	9.9%	788	10.5%	820	10.9%
\$60,000-74,999	613	8.2%	615	8.2%	617	8.2%
\$75,000-99,999	729	9.7%	775	10.3%	806	10.7%
\$100,000-124,999	440	5.9%	481	6.4%	509	6.7%
\$125,000-149,999	177	2.4%	205	2.7%	224	3.0%
\$150,000-199,999	325	4.3%	380	5.0%	416	5.5%
\$200,000+	126	1.7%	175	2.3%	208	2.8%
Total	7,482	100.0%	7,522	100.0%	7,549	100.0%

Source: HISTA Data / Ribbon Demographics 2021, Novogradac Consulting, April 2023

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

Income Cohort	2022		Projected Mkt Entry July 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	657	8.6%	628	8.2%	608	7.9%
\$10,000-19,999	762	10.0%	717	9.3%	687	8.9%
\$20,000-29,999	1,039	13.6%	927	12.1%	852	11.0%
\$30,000-39,999	943	12.3%	950	12.4%	954	12.4%
\$40,000-49,999	1,048	13.7%	995	12.9%	959	12.4%
\$50,000-59,999	741	9.7%	786	10.2%	816	10.6%
\$60,000-74,999	634	8.3%	640	8.3%	644	8.3%
\$75,000-99,999	730	9.6%	779	10.1%	811	10.5%
\$100,000-124,999	448	5.9%	492	6.4%	521	6.8%
\$125,000-149,999	176	2.3%	206	2.7%	226	2.9%
\$150,000-199,999	331	4.3%	384	5.0%	420	5.4%
\$200,000+	132	1.7%	184	2.4%	219	2.8%
Total	7,641	100.0%	7,687	100.0%	7,717	100.0%

Source: HISTA Data / Ribbon Demographics 2021, Novogradac Consulting, April 2023

The Subject will target tenants earning between \$20,537 and \$61,600. As the table above depicts, approximately 23.0 percent of renter households in the PMA are earning incomes between \$10,000 and \$29,999, which is comparable to the 23.6 percent of renter households in the SMA in 2022. For the projected market entry date of July 2025, these percentages are projected to slightly decrease to 20.8 percent and 21.4 percent for the PMA and SMA, respectively.

Renter Households by Number of Persons in the Household

The following table illustrates household size for all households in 2022, market entry and 2027. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2022		Projected Mkt Entry July 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	2,075	27.7%	2,106	28.0%	2,127	28.2%
2 Persons	1,978	26.4%	1,955	26.0%	1,939	25.7%
3 Persons	1,462	19.5%	1,458	19.4%	1,455	19.3%
4 Persons	1,053	14.1%	1,073	14.3%	1,087	14.4%
5+ Persons	914	12.2%	930	12.4%	941	12.5%
Total Households	7,482	100%	7,522	100%	7,549	100%

Source: HISTA Data / Ribbon Demographics 2021, Novogradac Consulting, April 2023

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

Conclusion

The population in the PMA and the SMA increased from 2010 to 2022. The rate of population and household growth is projected to modestly decrease through market entry and 2027. The current population of the PMA is 52,601 and is expected to be 52,978 at market entry. The current number of households in the PMA is 19,508 and is expected to be 19,737 at market entry. Renter households are concentrated in the lowest income cohorts, with 31.8 percent of renters in the PMA earning less than \$30,000 annually. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

G. EMPLOYMENT TRENDS

Employment Trends

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

1. Covered Employment

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

COVERED EMPLOYMENT CAMDEN COUNTY, GA		
Year	Total Employment	% Change
2007	20,633	-
2008	20,000	-3.07%
2009	18,819	-5.91%
2010	18,666	-0.81%
2011	19,112	2.39%
2012	19,963	4.45%
2013	19,890	-0.37%
2014	20,471	2.92%
2015	20,804	1.62%
2016	19,164	-7.88%
2017	19,969	4.20%
2018	20,062	0.46%
2019	20,484	2.10%
2020	20,092	-1.92%
2021	20,977	4.40%
Sep-21	20,573	-
Sep-22	21,602	5.90%

Source: U.S. Bureau of Labor Statistics
YTD as of September 2022, retrieved April 2023

As illustrated in the table above, Camden County experienced an approximately 8.1 percent decline in total employment from 2008 to 2010. Such a loss of employment is significant given the size of Camden County. The local economy added jobs in 2010 and 2011 before falling back into recession in 2013. The economy began recovering before employment fell drastically, by 7.9 percent in 2016. Employment growth has recovered and was strong in from 2017 to 2019. Employment fell in 2020 due to the COVID-19 pandemic; however, employment grew 5.9 percent between September 2021 and September 2022.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Camden County as of September 2022.

TOTAL JOBS BY INDUSTRY		
Camden County, GA - Q3 2022		
	Number	Percent
Total, all industries	10,289	-
Goods-producing	1,590	-
Natural resources and mining	28	0.27%
Construction	650	6.32%
Manufacturing	912	8.86%
Service-providing	8,699	-
Trade, transportation, and utilities	2,514	24.43%
Information	81	0.79%
Financial activities	849	8.25%
Professional and business services	1,640	15.94%
Education and health services	1,108	10.77%
Leisure and hospitality	2,138	20.78%
Other services	295	2.87%
Unclassified	74	0.72%

Source: Bureau of Labor Statistics, retrieved April 2023

The trade, transportation & utilities sector is the largest industry in Camden County, followed by leisure and hospitality and professional and business services. The following table illustrates employment by industry for the PMA as of 2022 (most recent year available).

2022 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Public Administration	3,121	13.9%	7,945,669	4.9%
Retail Trade	3,086	13.8%	17,507,949	10.8%
Healthcare/Social Assistance	2,479	11.1%	23,506,187	14.5%
Accommodation/Food Services	2,197	9.8%	10,606,051	6.5%
Manufacturing	1,830	8.2%	15,599,642	9.6%
Educational Services	1,802	8.0%	14,659,582	9.0%
Construction	1,450	6.5%	11,547,924	7.1%
Transportation/Warehousing	1,196	5.3%	8,951,774	5.5%
Prof/Scientific/Tech Services	1,013	4.5%	13,016,941	8.0%
Admin/Support/Waste Mgmt Svcs	852	3.8%	6,232,373	3.8%
Other Services	734	3.3%	7,599,442	4.7%
Finance/Insurance	616	2.8%	7,841,074	4.8%
Wholesale Trade	525	2.3%	4,005,422	2.5%
Information	479	2.1%	3,018,466	1.9%
Arts/Entertainment/Recreation	326	1.5%	2,872,222	1.8%
Real Estate/Rental/Leasing	289	1.3%	3,251,994	2.0%
Utilities	227	1.0%	1,362,753	0.8%
Agric/Forestry/Fishing/Hunting	168	0.8%	1,885,413	1.2%
Mgmt of Companies/Enterprises	0	0.0%	97,694	0.1%
Mining	0	0.0%	581,692	0.4%
Total Employment	22,390	100.0%	162,090,264	100.0%

Source: Esri Demographics 2022, Novogradac Consulting, April 2023

Employment in the PMA is concentrated in the public administration, retail trade, and healthcare/social assistance industries, which collectively comprise 38.8 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has significant share of employment in the public administration and healthcare industries, which are historically known to offer greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the public administration, accommodation/food services, and retail trade industries. Conversely, the PMA is underrepresented in the prof/scientific/tech services, healthcare/social assistance, and finance/insurance industries.

3. Major Employers

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

**MAJOR EMPLOYERS
CAMDEN COUNTY, GA**

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

Source: Camden County Joint Development Authority, May 2023.

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

Expansions/Contractions

The following table illustrates the layoffs and closures of significance that occurred or were announced since January 1, 2021 in Camden County according to the Camden County Chamber of Commerce.

**WARN LISTINGS
CAMDEN COUNTY, GA - 2021 -YTD 2023**

Company	Industry	Employees Affected	Layoff Date
Kings Bay Support Services	Commercial Services	207	5/17/2021
Aptim Federal Services LLC	Commercial Services	30	5/17/2021
Total		257	

Source: GA Dept. of Labor, April 2023

As illustrated in the above table, there have been 257 employees in the area impacted by layoffs or closures since January 2021. These job losses are minimal in comparison to the size of the local labor market.

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

- In January of 2023, Camden County announced its plans to construct a new public works facility along with IPG Architects and Planners. The county plans to invest at least \$228,700 into a new 27-acre plot of land to house numerous commercial and retail facilities.
- Construction began on an \$84 million green hydrogen production plant at the Camden County Industrial Park in Kingsland in August 2021. This new facility is being built on a 20-acre site with room to expand operations. The new plant is expected to create 24 tech jobs.

4. Employment and Unemployment Trends

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

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	St. Marys, GA Micropolitan Statistical Area			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2006	19,960	-	-4.8%	144,427,000	-	-8.3%
2007	20,633	3.4%	-1.6%	146,047,000	1.1%	-7.3%
2008	20,000	-3.1%	-4.6%	145,363,000	-0.5%	-7.7%
2009	18,819	-5.9%	-10.3%	139,878,000	-3.8%	-11.2%
2010	18,666	-0.8%	-11.0%	139,064,000	-0.6%	-11.7%
2011	19,112	2.4%	-8.9%	139,869,000	0.6%	-11.2%
2012	19,963	4.5%	-4.8%	142,469,000	1.9%	-9.6%
2013	19,890	-0.4%	-5.2%	143,929,000	1.0%	-8.6%
2014	20,471	2.9%	-2.4%	146,305,000	1.7%	-7.1%
2015	20,804	1.6%	-0.8%	148,833,000	1.7%	-5.5%
2016	19,164	-7.9%	-8.6%	151,436,000	1.7%	-3.9%
2017	19,979	4.2%	-4.7%	153,337,000	1.3%	-2.7%
2018	20,075	0.5%	-4.3%	155,761,000	1.6%	-1.1%
2019	20,490	2.1%	-2.3%	157,538,000	1.1%	0.0%
2020	20,100	-1.9%	-4.2%	147,795,000	-6.2%	-6.2%
2021	20,973	4.3%	0.0%	152,581,000	3.2%	-3.1%
2022 YTD Average*	21,164	0.9%	-	158,291,083	3.7%	-
Dec-2021	21,193	-	-	155,732,000	-	-
Dec-2022	21,293	0.5%	-	158,872,000	2.0%	-

Source: U.S. Bureau of Labor Statistics, April 2023

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	St. Marys, GA Micropolitan Statistical Area			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2006	4.4%	-	1.3%	4.6%	-	1.0%
2007	4.4%	-0.1%	1.2%	4.6%	0.0%	1.0%
2008	6.1%	1.7%	2.9%	5.8%	1.2%	2.1%
2009	9.4%	3.3%	6.2%	9.3%	3.5%	5.6%
2010	10.1%	0.7%	6.9%	9.6%	0.3%	6.0%
2011	9.5%	-0.6%	6.3%	9.0%	-0.7%	5.3%
2012	8.5%	-1.0%	5.3%	8.1%	-0.9%	4.4%
2013	7.7%	-0.8%	4.5%	7.4%	-0.7%	3.7%
2014	6.6%	-1.1%	3.5%	6.2%	-1.2%	2.5%
2015	5.6%	-1.0%	2.5%	5.3%	-0.9%	1.6%
2016	5.8%	0.2%	2.7%	4.9%	-0.4%	1.2%
2017	5.1%	-0.7%	1.9%	4.4%	-0.5%	0.7%
2018	4.3%	-0.8%	1.1%	3.9%	-0.4%	0.2%
2019	3.8%	-0.5%	0.6%	3.7%	-0.2%	0.0%
2020	4.8%	1.0%	1.6%	8.1%	4.4%	4.4%
2021	3.2%	-1.6%	0.0%	5.4%	-2.7%	1.7%
2022 YTD Average*	2.8%	-0.4%	-	3.7%	-1.7%	-
Dec-2021	2.7%	-	-	3.7%	-	-
Dec-2022	2.6%	-0.1%	-	3.3%	-0.4%	-

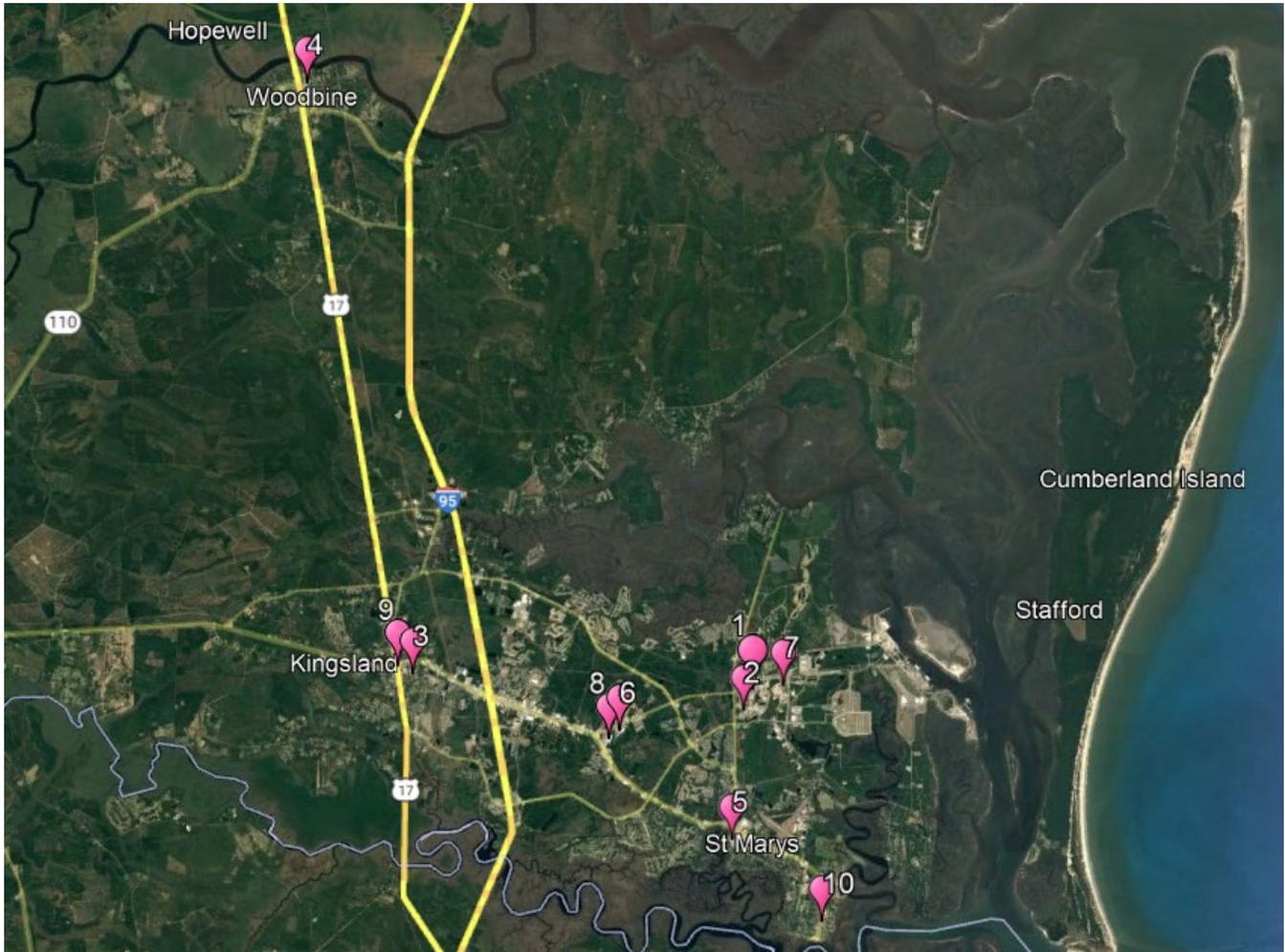
Source: U.S. Bureau of Labor Statistics, April 2023

The effects of the previous national recession were particularly pronounced in the SMA, which experienced a 9.8 percent contraction in employment growth (2008-2010), above the 4.9 percent contraction reported by the nation as a whole (2008-2010). Employment in the SMA recovered and surpassed pre-recessionary levels in 2014, two years after the overall nation, before suffering another contraction in 2016. Employment declined in both the SMA and the nation in 2020 as a result of the COVID-19 pandemic. However, employment losses in the SMA in 2020 were less than the nation as a whole. As of December 2022, total employment in the SMA increased 0.5 percent over the past year, compared to 2.0 percent across the overall nation. Continued interest rate increases could further slow the current rate of employment growth.

Since 2012, the SMA generally experienced a lower unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the SMA is 2.6 percent, lower than the current national unemployment rate of 3.3 percent.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, May 2023.

MAJOR EMPLOYERS CAMDEN COUNTY, GA

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

Source: Camden County Joint Development Authority, May 2023.

6. Conclusion

Employment in the PMA is concentrated in the public administration, retail trade, and healthcare/social assistance industries, which collectively comprise 38.8 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns, particularly during the COVID-19 pandemic. However, the PMA also has significant share of employment in the public administration and healthcare industries, which are historically known to offer greater stability during recessionary periods. The effects of the previous national recession were more pronounced in the SMA, which experienced a 9.8 percent employment contraction, compared to 4.9 percent across the overall nation. Employment in the SMA recovered and surpassed pre-recessionary levels in 2014, two years after the overall nation. As of December 2022, total employment in the SMA increased 0.5 percent over the past year, compared to 2.0 percent across the overall nation. Continued interest rate increases could further slow the current rate of employment growth.

Since 2012, the SMA generally experienced a lower unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the SMA is 2.6 percent, lower than the current national unemployment rate of 3.3 percent. Overall, the SMA's economy has recovered from the COVID-19 pandemic with a number of business expansions announced in the past three years. The growing local economy is a positive indicator of demand for rental housing and the Subject's proposed units.

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

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

2. Affordability

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

FAMILY INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		@80%	
1BR	\$20,537	\$28,500	\$24,994	\$34,200	\$27,394	\$45,600
2BR	\$24,926	\$32,100	\$29,383	\$38,520	\$31,783	\$51,360
3BR	\$29,349	\$38,500	\$32,777	\$46,200	\$36,206	\$61,600

3. Demand

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

Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2025, the anticipated date of market entry, as the base year for the analysis. Therefore, 2022 household population estimates are inflated to 2025 by interpolation of the difference between 2022 estimates and 2027

projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2025. This number takes the overall growth from 2022 to 2025 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

Demand from Existing Households

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

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

Demand from Elderly Homeowners likely to Convert to Rentership

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

3d. Other

Per the 2023 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

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

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

Net Demand

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

Additions to Supply

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

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

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

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
The Vinings at Newport	LIHTC	Family	96	80	2022	Proposed	2.3 miles
Wellington Way	LIHTC	Family	72	64	2020	Under const.	2.2 miles
Winding River	Market	Family	148	0	n/a	Proposed	3.3 miles
Pointe Grand East*~	Market	Family	264	0	n/a	Under const.	2.0 miles
Totals			580	144			

Source: CoStar April 2023, GA DCA, May 2023

*Comparable property

~Partially complete

- The Vinings at Newport is a proposed LIHTC development that was awarded tax credits in 2022. This property will offer 96 one, two, and three-bedroom units to family households earning 50, 60, and 70 percent of the AMI or less. Only the one, two, and three-bedroom units at 50 and 60 percent of the AMI are expected to be directly competitive with the Subject. Therefore, we will deduct 80 units from our demand analysis.
- Wellington Way is an under construction LIHTC development that was awarded tax credits in 2020. This property will offer 72 one, two, and three-bedroom units to family households earning 30, 50, 60, and 80 percent of the AMI or less. Only the one, two, and three-bedroom units at 50, 60 and 80 percent of the AMI are expected to be directly competitive with the Subject. Therefore, we will deduct 64 units from our demand analysis.

Pointe Grand East is a partially complete market rate development that is currently in its initial absorption period. This development is currently leasing buildings one through seven and buildings eight through 10 are under construction and expected to be complete by June 2023. As a market rate development, we do not believe this property is directly competitive with the Subject; however, we use this property as a comparable in our analysis. The remaining developments are market rate properties that will not be directly competitive with the Subject’s affordable units. As such, a total of 144 LIHTC units will be deducted from our demand analysis.

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

ADDITIONS TO SUPPLY

Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	80% AMI	Overall
0BR						0
1BR			10	16	2	28
2BR			30	46	2	78
3BR			18	18	2	38
4BR						0
5BR						0
Total	0	0	58	80	6	144

Rehab Developments and PBRA

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

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

Capture Rates

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of 2025 are illustrated in the previous section of this report.

HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2022		Projected Mkt Entry July 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,001	5.1%	956	4.8%	926	4.7%
\$10,000-19,999	1,277	6.5%	1,219	6.2%	1,181	5.9%
\$20,000-29,999	1,722	8.8%	1,547	7.8%	1,431	7.2%
\$30,000-39,999	1,999	10.2%	1,940	9.8%	1,900	9.6%
\$40,000-49,999	2,150	11.0%	2,012	10.2%	1,920	9.7%
\$50,000-59,999	1,543	7.9%	1,637	8.3%	1,699	8.5%
\$60,000-74,999	2,090	10.7%	2,046	10.4%	2,017	10.1%
\$75,000-99,999	2,681	13.7%	2,701	13.7%	2,715	13.7%
\$100,000-124,999	1,892	9.7%	1,983	10.0%	2,043	10.3%
\$125,000-149,999	1,183	6.1%	1,317	6.7%	1,406	7.1%
\$150,000-199,999	1,126	5.8%	1,286	6.5%	1,393	7.0%
\$200,000+	844	4.3%	1,092	5.5%	1,258	6.3%
Total	19,508	100.0%	19,737	100.0%	19,889	100.0%

Source: HISTA Data / Ribbon Demographics 2021, Novogradac Consulting, April 2023

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$20,537		Maximum Income Limit		\$38,500	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry July 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-33	-82.1%	\$0	0.0%	0		
\$10,000-19,999	-42	-104.5%	\$0	0.0%	0		
\$20,000-29,999	-113	-282.1%	\$9,461	94.6%	-107		
\$30,000-39,999	6	14.9%	\$8,501	85.0%	5		
\$40,000-49,999	-47	-117.9%	\$0	0.0%	0		
\$50,000-59,999	48	119.4%	\$0	0.0%	0		
\$60,000-74,999	2	6.0%	\$0	0.0%	0		
\$75,000-99,999	46	114.9%	\$0	0.0%	0		
\$100,000-124,999	41	103.0%	\$0	0.0%	0		
\$125,000-149,999	28	70.1%	\$0	0.0%	0		
\$150,000-199,999	55	135.8%	\$0	0.0%	0		
\$200,000+	49	122.4%	\$0	0.0%	0		
Total	40	100.0%		-254.2%	-102		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$20,537		Maximum Income Limit		\$38,500	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	659	8.8%	\$0	0.0%	0		
\$10,000-19,999	722	9.6%	\$0	0.0%	0		
\$20,000-29,999	1,004	13.4%	\$9,461	94.6%	950		
\$30,000-39,999	947	12.7%	\$8,501	85.0%	805		
\$40,000-49,999	1,000	13.4%	\$0	0.0%	0		
\$50,000-59,999	740	9.9%	\$0	0.0%	0		
\$60,000-74,999	613	8.2%	\$0	0.0%	0		
\$75,000-99,999	729	9.7%	\$0	0.0%	0		
\$100,000-124,999	440	5.9%	\$0	0.0%	0		
\$125,000-149,999	177	2.4%	\$0	0.0%	0		
\$150,000-199,999	325	4.3%	\$0	0.0%	0		
\$200,000+	126	1.7%	\$0	0.0%	0		
Total	7,482	100.0%		23.5%	1,755		

ASSUMPTIONS - @50%

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

Demand from New Renter Households 2022 to July 2025

Income Target Population	@50%
New Renter Households PMA	40
Percent Income Qualified	-254.2%
New Renter Income Qualified Households	-102

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	7,482
Income Qualified	23.5%
Income Qualified Renter Households	1,755
Percent Rent Overburdened Prj Mrkt Entry July 2025	34.6%
Rent Overburdened Households	608

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,755
Percent Living in Substandard Housing	1.1%
Households Living in Substandard Housing	19

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	627
Total New Demand	-102
Total Demand (New Plus Existing Households)	525

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

By Bedroom Demand

One Person	28.0%	147
Two Persons	26.0%	136
Three Persons	19.4%	102
Four Persons	14.3%	75
Five Persons	12.4%	65
Total	100.0%	525

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	132
Of two-person households in 1BR units	20%	27
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	15
Of two-person households in 2BR units	80%	109
Of three-person households in 2BR units	60%	61
Of four-person households in 2BR units	30%	22
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	41
Of four-person households in 3BR units	40%	30
Of five-person households in 3BR units	50%	32
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	22
Of five-person households in 4BR units	50%	32
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		525

	Total Demand (Subject Unit Types)		Additions to Supply	=	Net Demand
0 BR	-	-	-	=	-
1 BR	159	-	10	=	149
2 BR	207	-	30	=	177
3 BR	103	-	18	=	85
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	470		58		412

	Developer's Unit Mix		Net Demand	=	Capture Rate
0 BR	-	/	-	=	-
1 BR	4	/	149	=	2.7%
2 BR	12	/	177	=	6.8%
3 BR	7	/	85	=	8.2%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	23		412		5.6%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$24,994		Maximum Income Limit		\$46,200	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry July 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-33			-82.1%	\$0	0.0%
\$10,000-19,999	-42	-104.5%	\$0	0.0%	0		
\$20,000-29,999	-113	-282.1%	\$5,004	50.0%	-57		
\$30,000-39,999	6	14.9%	\$9,999	100.0%	6		
\$40,000-49,999	-47	-117.9%	\$6,201	62.0%	-29		
\$50,000-59,999	48	119.4%	\$0	0.0%	0		
\$60,000-74,999	2	6.0%	\$0	0.0%	0		
\$75,000-99,999	46	114.9%	\$0	0.0%	0		
\$100,000-124,999	41	103.0%	\$0	0.0%	0		
\$125,000-149,999	28	70.1%	\$0	0.0%	0		
\$150,000-199,999	55	135.8%	\$0	0.0%	0		
\$200,000+	49	122.4%	\$0	0.0%	0		
Total	40	100.0%			-199.4%	-80	

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$24,994		Maximum Income Limit		\$46,200	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	659			8.8%	\$0	0.0%
\$10,000-19,999	722	9.6%	\$0	0.0%	0		
\$20,000-29,999	1,004	13.4%	\$5,004	50.0%	502		
\$30,000-39,999	947	12.7%	\$9,999	100.0%	947		
\$40,000-49,999	1,000	13.4%	\$6,201	62.0%	620		
\$50,000-59,999	740	9.9%	\$0	0.0%	0		
\$60,000-74,999	613	8.2%	\$0	0.0%	0		
\$75,000-99,999	729	9.7%	\$0	0.0%	0		
\$100,000-124,999	440	5.9%	\$0	0.0%	0		
\$125,000-149,999	177	2.4%	\$0	0.0%	0		
\$150,000-199,999	325	4.3%	\$0	0.0%	0		
\$200,000+	126	1.7%	\$0	0.0%	0		
Total	7,482	100.0%			27.7%	2,070	

ASSUMPTIONS - @60%

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

Demand from New Renter Households 2022 to July 2025

Income Target Population	@60%
New Renter Households PMA	40
Percent Income Qualified	-199.4%
New Renter Income Qualified Households	-80

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	7,482
Income Qualified	27.7%
Income Qualified Renter Households	2,070
Percent Rent Overburdened Prj Mrkt Entry July 2025	34.6%
Rent Overburdened Households	717

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,070
Percent Living in Substandard Housing	1.1%
Households Living in Substandard Housing	22

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	739
Total New Demand	-80
Total Demand (New Plus Existing Households)	659

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

By Bedroom Demand

One Person	28.0%	184
Two Persons	26.0%	171
Three Persons	19.4%	128
Four Persons	14.3%	94
Five Persons	12.4%	81
Total	100.0%	659

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	166
Of two-person households in 1BR units	20%	34
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	18
Of two-person households in 2BR units	80%	137
Of three-person households in 2BR units	60%	77
Of four-person households in 2BR units	30%	28
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	51
Of four-person households in 3BR units	40%	38
Of five-person households in 3BR units	50%	41
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	28
Of five-person households in 4BR units	50%	41
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		659

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	200	-	16	=	184
2 BR	260	-	46	=	214
3 BR	129	-	18	=	111
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	590		80		510

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	3	/	184	=	1.6%
2 BR	5	/	214	=	2.3%
3 BR	3	/	111	=	2.7%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	11		510		2.2%

80% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @80%

Minimum Income Limit		\$27,394		Maximum Income Limit		\$61,600	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry July 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-33			-82.1%	\$0	0.0%
\$10,000-19,999	-42	-104.5%	\$0	0.0%	0		
\$20,000-29,999	-113	-282.1%	\$2,604	26.0%	-30		
\$30,000-39,999	6	14.9%	\$9,999	100.0%	6		
\$40,000-49,999	-47	-117.9%	\$9,999	100.0%	-47		
\$50,000-59,999	48	119.4%	\$9,999	100.0%	48		
\$60,000-74,999	2	6.0%	\$1,601	10.7%	0		
\$75,000-99,999	46	114.9%	\$0	0.0%	0		
\$100,000-124,999	41	103.0%	\$0	0.0%	0		
\$125,000-149,999	28	70.1%	\$0	0.0%	0		
\$150,000-199,999	55	135.8%	\$0	0.0%	0		
\$200,000+	49	122.4%	\$0	0.0%	0		
Total	40	100.0%		-56.4%	-23		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @80%

Minimum Income Limit		\$27,394		Maximum Income Limit		\$61,600	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	659			8.8%	\$0	0.0%
\$10,000-19,999	722	9.6%	\$0	0.0%	0		
\$20,000-29,999	1,004	13.4%	\$2,604	26.0%	261		
\$30,000-39,999	947	12.7%	\$9,999	100.0%	947		
\$40,000-49,999	1,000	13.4%	\$9,999	100.0%	1,000		
\$50,000-59,999	740	9.9%	\$9,999	100.0%	740		
\$60,000-74,999	613	8.2%	\$1,601	10.7%	65		
\$75,000-99,999	729	9.7%	\$0	0.0%	0		
\$100,000-124,999	440	5.9%	\$0	0.0%	0		
\$125,000-149,999	177	2.4%	\$0	0.0%	0		
\$150,000-199,999	325	4.3%	\$0	0.0%	0		
\$200,000+	126	1.7%	\$0	0.0%	0		
Total	7,482	100.0%		40.3%	3,014		

ASSUMPTIONS - @70%

ASSUMPTIONS - @70%						
Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Rural		Maximum # of Occupants		5
Persons in Household	0BR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2022 to July 2025

Income Target Population	@80%
New Renter Households PMA	40
Percent Income Qualified	-56.4%
New Renter Income Qualified Households	-23

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@80%
Total Existing Demand	7,482
Income Qualified	40.3%
Income Qualified Renter Households	3,014
Percent Rent Overburdened Prj Mrkt Entry July 2025	34.6%
Rent Overburdened Households	1,044

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,014
Percent Living in Substandard Housing	1.1%
Households Living in Substandard Housing	32

Senior Households Converting from Homeownership

Income Target Population	@80%
Total Senior Homeowners	0
Rural Versus Urban	5.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	1,076
Total New Demand	-23
Total Demand (New Plus Existing Households)	1,054

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

By Bedroom Demand

One Person	28.0%	295
Two Persons	26.0%	274
Three Persons	19.4%	204
Four Persons	14.3%	150
Five Persons	12.4%	130
Total	100.0%	1,054

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	266
Of two-person households in 1BR units	20%	55
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	30
Of two-person households in 2BR units	80%	219
Of three-person households in 2BR units	60%	123
Of four-person households in 2BR units	30%	45
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	82
Of four-person households in 3BR units	40%	60
Of five-person households in 3BR units	50%	65
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	45
Of five-person households in 4BR units	50%	65
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		1,054

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	320	-	2	=	318
2 BR	416	-	2	=	414
3 BR	207	-	2	=	205
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	943		6		937

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	1	/	318	=	0.3%
2 BR	3	/	414	=	0.7%
3 BR	2	/	205	=	1.0%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	6		937		0.6%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$20,537		Maximum Income Limit		\$61,600	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry July 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-33			-82.1%	\$0	0.0%
\$10,000-19,999	-42	-104.5%	\$0	0.0%	0		
\$20,000-29,999	-113	-282.1%	\$9,461	94.6%	-107		
\$30,000-39,999	6	14.9%	\$9,999	100.0%	6		
\$40,000-49,999	-47	-117.9%	\$9,999	100.0%	-47		
\$50,000-59,999	48	119.4%	\$9,999	100.0%	48		
\$60,000-74,999	2	6.0%	\$1,601	10.7%	0		
\$75,000-99,999	46	114.9%	\$0	0.0%	0		
\$100,000-124,999	41	103.0%	\$0	0.0%	0		
\$125,000-149,999	28	70.1%	\$0	0.0%	0		
\$150,000-199,999	55	135.8%	\$0	0.0%	0		
\$200,000+	49	122.4%	\$0	0.0%	0		
Total	40	100.0%		-249.9%	-100		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$20,537		Maximum Income Limit		\$61,600	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	659			8.8%	\$0	0.0%
\$10,000-19,999	722	9.6%	\$0	0.0%	0		
\$20,000-29,999	1,004	13.4%	\$9,461	94.6%	950		
\$30,000-39,999	947	12.7%	\$9,999	100.0%	947		
\$40,000-49,999	1,000	13.4%	\$9,999	100.0%	1,000		
\$50,000-59,999	740	9.9%	\$9,999	100.0%	740		
\$60,000-74,999	613	8.2%	\$1,601	10.7%	65		
\$75,000-99,999	729	9.7%	\$0	0.0%	0		
\$100,000-124,999	440	5.9%	\$0	0.0%	0		
\$125,000-149,999	177	2.4%	\$0	0.0%	0		
\$150,000-199,999	325	4.3%	\$0	0.0%	0		
\$200,000+	126	1.7%	\$0	0.0%	0		
Total	7,482	100.0%		49.5%	3,702		

ASSUMPTIONS - Overall

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

Demand from New Renter Households 2022 to July 2025

Income Target Population	Overall
New Renter Households PMA	40
Percent Income Qualified	-249.9%
New Renter Income Qualified Households	-100

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	7,482
Income Qualified	49.5%
Income Qualified Renter Households	3,702
Percent Rent Overburdened Prj Mrkt Entry July 2025	34.6%
Rent Overburdened Households	1,283

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,702
Percent Living in Substandard Housing	1.1%
Households Living in Substandard Housing	39

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	1,322
Total New Demand	-100
Total Demand (New Plus Existing Households)	1,222

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

By Bedroom Demand

One Person	28.0%	342
Two Persons	26.0%	317
Three Persons	19.4%	237
Four Persons	14.3%	174
Five Persons	12.4%	151
Total	100.0%	1,222

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	308
Of two-person households in 1BR units	20%	63
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	34
Of two-person households in 2BR units	80%	254
Of three-person households in 2BR units	60%	142
Of four-person households in 2BR units	30%	52
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	95
Of four-person households in 3BR units	40%	70
Of five-person households in 3BR units	50%	76
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	52
Of five-person households in 4BR units	50%	76
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		1,222

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	0	=	-
1 BR	371	-	28	=	343
2 BR	483	-	78	=	405
3 BR	240	-	38	=	202
4 BR	-	-	0	=	-
5 BR	-	-	0	=	-
Total	1,094		144		950

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	8	/	343	=	2.3%
2 BR	20	/	405	=	4.9%
3 BR	12	/	202	=	5.9%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	40		950		4.2%

CAPTURE RATE ANALYSIS CHART

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

- The number of households in the PMA is expected to increase 0.4 percent between 2022 and 2025.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND				
DCA Conclusion Tables (Family)	HH at @50% AMI (\$20,537 to \$38,500)	HH at @60% AMI (\$24,994 to \$46,200)	HH at @80% AMI (\$27,394 to \$61,600)	Overall
Demand from New Households (age and income appropriate)	-102	-80	-23	-100
PLUS	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	19	22	32	39
PLUS	+	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	608	717	1,044	1,283
Sub Total	525	659	1,054	1,222
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0
Equals Total Demand	525	659	1,054	1,222
Less	-	-	-	-
Competitive New Supply	58	80	6	144
Equals Net Demand	467	579	1,048	1,078

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
@50%	1BR	\$20,537	\$28,500	4	159	10	149	2.7%	\$1,072	\$839	\$1,259	\$500
	2BR	\$24,926	\$32,100	12	207	30	177	6.8%	\$1,385	\$954	\$1,795	\$600
	3BR	\$29,349	\$38,500	7	103	18	85	8.2%	\$1,524	\$1,124	\$1,855	\$700
@60%	1BR	\$24,994	\$34,200	3	200	16	184	1.6%	\$1,072	\$839	\$1,259	\$630
	2BR	\$29,383	\$38,520	5	260	46	214	2.3%	\$1,385	\$954	\$1,795	\$730
	3BR	\$32,777	\$46,200	3	129	18	111	2.7%	\$1,524	\$1,124	\$1,855	\$800
@80%	1BR	\$27,394	\$45,600	1	320	2	318	0.3%	\$1,072	\$839	\$1,259	\$700
	2BR	\$31,783	\$51,360	3	416	2	414	0.7%	\$1,385	\$954	\$1,795	\$800
	3BR	\$36,206	\$61,600	2	207	2	205	1.0%	\$1,524	\$1,124	\$1,855	\$900
Overall	1BR	\$20,537	\$45,600	8	371	28	343	2.3%	-	-	-	-
	2BR	\$24,926	\$51,360	20	483	78	405	4.9%	-	-	-	-
	3BR	\$29,349	\$61,600	12	240	38	202	5.9%	-	-	-	-
Overall	@50%	\$20,537	\$38,500	23	470	58	412	5.6%	-	-	-	-
	@60%	\$24,994	\$46,200	11	590	80	510	2.2%	-	-	-	-
	@80%	\$27,394	\$61,600	6	943	6	937	0.6%	-	-	-	-
Overall Total		\$20,537	\$61,600	40	1094	144	950	4.2%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 2.7 to 8.2 percent, with an overall capture rate of 5.6 percent. The Subject’s 60 percent AMI capture rates range from 1.6 to 2.7 percent, with an overall capture rate of 2.2 percent. The Subject’s 80 percent AMI capture rates range from 0.3 to 1.0 percent, with an overall capture rate of 0.6 percent. The overall capture rate for the project’s 50, 60, and 80 percent units is 4.2 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

I. COMPETITIVE RENTAL ENVIRONMENT

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 12 “true” comparable properties containing 1,444 units.

The availability of LIHTC data is considered good; there are 10 existing unsubsidized LIHTC properties in the PMA. However, one of these properties targets seniors and we were unable to contact management at the others. We included five LIHTC properties, all of which are located in the PMA within 3.5 miles of the Subject site. These properties offer a variety of AMI levels and some subsidized units, similar to the proposed Subject.

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

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

Excluded Properties

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

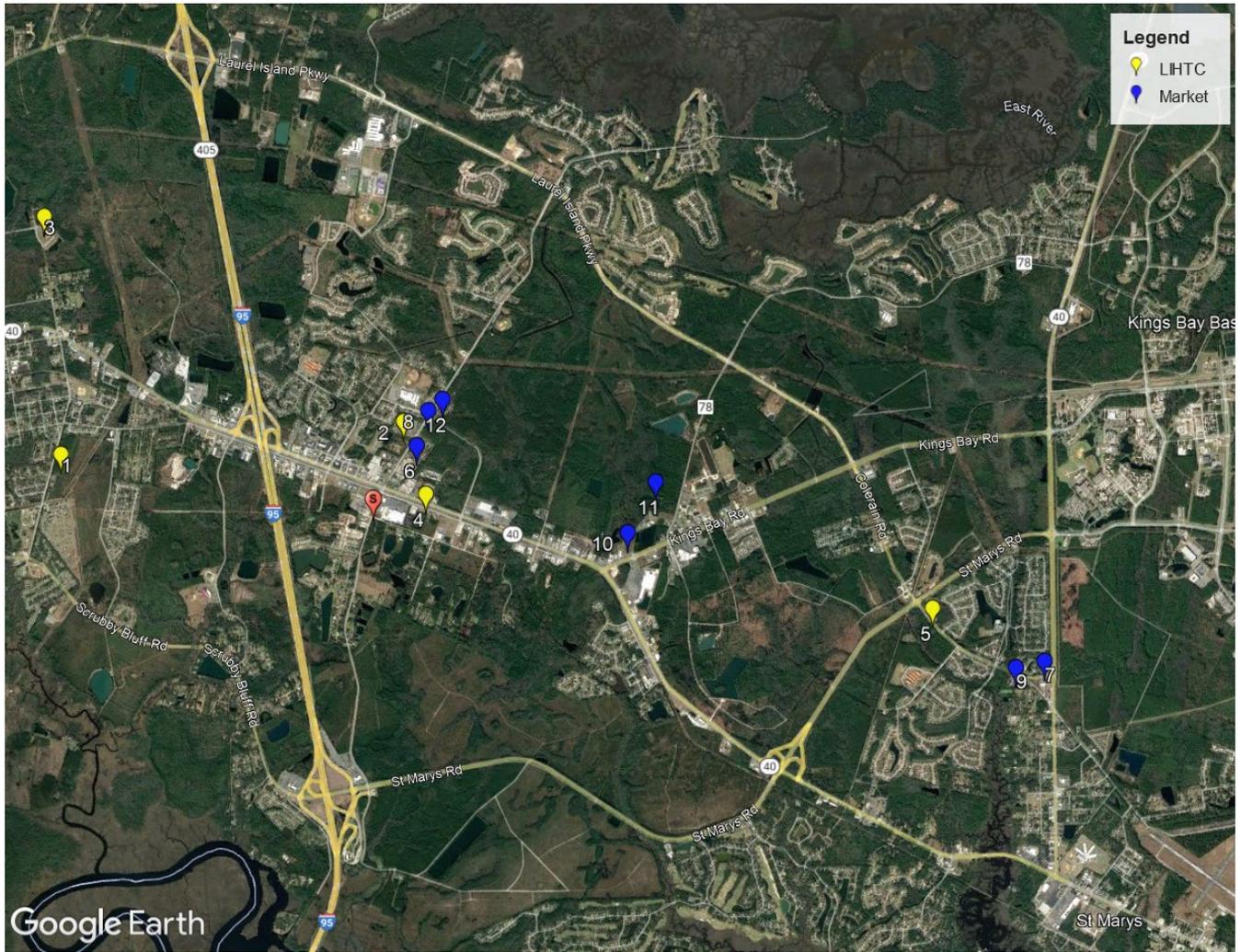
EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Grove Park Apartments	LIHTC	Kingsland	Family	80	Unable to contact
The Vinings at Newport*	LIHTC	Kingsland	Family	96	Proposed
Wellington Way*	LIHTC	Kingsland	Family	72	Under const.
Caney Heights	LIHTC	Kingsland	Family	28	Dissimilar design
Old Jefferson Estates	LIHTC	St. Marys	Family	62	Inferior condition
The Village At Winding Road I	LIHTC	St. Marys	Senior	50	Dissimilar tenancy
The Village At Winding Road II	LIHTC/ Market	St. Marys	Family	70	Dissimilar design
Lawnwood Avenue	Public Housing	Kingsland	Family	114	Subsidized
Cumberland Oaks	Section 8	St. Marys	Family	154	Subsidized
The Cottages At Camden	Section 8	Kingsland	Senior	27	Subsidized
The Pines	Section 8	St. Marys	Family	70	Subsidized
Cumberland Village	Rural Development	St. Marys	Family	65	Subsidized
Hilltop Terrace I	Rural Development	Kingsland	Family	55	Subsidized
Hilltop Terrace II	Rural Development	Kingsland	Senior	55	Subsidized
Satilla Villas Apartments	Rural Development	Woodbine	Family	59	Subsidized
Winding River*	Market	Saint Marys	Family	148	Under const.
Brant Creek Apartments	Market	St. Marys	Family	196	Better comparables available
Greenbriar Townhomes	Market	Kingsland	Family	72	Inferior condition
Mission Forest Apartments	Market	St. Marys	Family	104	Better comparables available
Odyssey At Laurel Island	Market	Kingsland	Family	192	Better comparables available
Pelican Point Apartments	Market	St. Marys	Family	56	Better comparables available
Retreat At Hidden Bay	Market	St. Marys	Family	200	Better comparables available
Summer Bend Apartments	Market	Kingsland	Family	32	Better comparables available
Willow Way Apartments	Market	Kingsland	Family	60	Better comparables available

*Proposed or under construction

We were unable to reach Grove Park Apartments for an interview due to unresponsive management. This property is one of the newest LIHTC properties in the market and opened in 2021. As of our May 2022 interview, the property reported achieving 30, 50, and 60 percent of AMI rents at the 2022 maximum allowable levels and maintains a waiting list. According to internet research, the property appears to be fully occupied.

1. Comparable Rental Property Map



Source: Google Earth, May 2023

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Haddock Landing	Kingsland	@50%, @60%, @80%	Family	-
1	Arbours At Kingsland	Kingsland	@40%, @60%	Family	2.0 miles
2	Ashton Cove Apartments	Kingsland	@50% (HOME), @60% (HOME)	Family	0.6 miles
3	Kings Grant Apartments	Kingsland	@50%, @60%	Family	2.7 miles
4	The Preserve At Newport	Kingsland	@50%, @60%	Family	0.4 miles
5	The Reserve At Sugar Mill	St. Marys	@50%, @60%	Family	3.5 miles
6	Camden Way Apartments	Kingsland	Market	Family	0.5 miles
7	Hammock Cove	St. Marys	Market	Family	4.3 miles
8	Kings Landing Apartments	Kingsland	Market	Family	0.7 miles
9	Park Place	St. Marys	Market	Family	4.1 miles
10	Pointe Grand Apartments	Kingsland	Market	Family	1.6 miles
11	Pointe Grand East	Kingsland	Market	Family	1.8 miles
12	Royal Point Apartments	Kingsland	Market	Family	0.8 miles

HADDOCK LANDING – KINGSLAND, GEORGIA – MARKET STUDY

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

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate				
Subject	Haddock Landing Haddock Rd Kingsland, GA 31548 Camden County		Lowrise 2-3-stories 2025 / n/a Family	@50%, @60%, @80%	1BR / 1BA	4	10.0%	704	@50%	\$500	No	N/A	N/A	N/A				
					1BR / 1BA	3	7.5%	704	@60%	\$630	No	N/A	N/A	N/A				
					1BR / 1BA	1	2.5%	704	@80%	\$700	No	N/A	N/A	N/A				
					2BR / 2BA	12	30.0%	1,005	@50%	\$600	No	N/A	N/A	N/A				
					2BR / 2BA	5	12.5%	1,005	@60%	\$730	No	N/A	N/A	N/A				
					2BR / 2BA	3	7.5%	1,005	@80%	\$800	No	N/A	N/A	N/A				
					3BR / 2BA	7	17.5%	1,110	@50%	\$700	No	N/A	N/A	N/A				
					3BR / 2BA	3	7.5%	1,110	@60%	\$800	No	N/A	N/A	N/A				
					3BR / 2BA	2	5.0%	1,110	@80%	\$900	No	N/A	N/A	N/A				
										40							N/A	N/A
1	Arbours At Kingsland 901 S Grove Blvd Kingsland, GA 31548 Camden County	2.0 miles	Lowrise 3-stories 2022 / n/a Family	@40%, @60%	1BR / 1BA	1	1.2%	807	@40%	\$413	Yes	Yes	0	0.0%				
					1BR / 1BA	11	13.1%	807	@60%	\$679	Yes	Yes	0	0.0%				
					2BR / 2BA	4	4.8%	1,117	@40%	\$487	Yes	Yes	0	0.0%				
					2BR / 2BA	32	38.1%	1,117	@60%	\$807	Yes	Yes	0	0.0%				
					3BR / 2BA	4	4.8%	1,257	@40%	\$551	Yes	Yes	0	0.0%				
					3BR / 2BA	32	38.1%	1,257	@60%	\$921	Yes	Yes	0	0.0%				
					84							0	0.0%					
2	Ashton Cove Apartments 230 Gross Rd Kingsland, GA 31548 Camden County	0.6 miles	Garden 2-stories 1999 / 2018 Family	@50% (HOME), @60% (HOME)	1BR / 1BA	4	5.6%	703	@50% (HOME)	\$520	No	Yes	0	0.0%				
					1BR / 1BA	14	19.4%	703	@60% (HOME)	\$645	No	Yes	0	0.0%				
					2BR / 1BA	3	4.2%	866	@50% (HOME)	\$615	No	Yes	0	0.0%				
					2BR / 1BA	15	20.8%	866	@60% (HOME)	\$745	No	Yes	0	0.0%				
					2BR / 2BA	5	6.9%	899	@50% (HOME)	\$615	No	Yes	0	0.0%				
					2BR / 2BA	15	20.8%	899	@60% (HOME)	\$745	No	Yes	0	0.0%				
					3BR / 2BA	4	5.6%	1,107	@50% (HOME)	\$700	No	Yes	0	0.0%				
					3BR / 2BA	12	16.7%	1,107	@60% (HOME)	\$875	No	Yes	0	0.0%				
										72							0	0.0%
					3	Kings Grant Apartments 201 Caney Heights Ct Kingsland, GA 31548 Camden County	2.7 miles	Garden 2-stories 2009 / n/a Family	@50%, @60%	2BR / 2BA	7	11.7%	900	@50%	\$643	Yes	Yes	1
2BR / 2BA	20	33.3%	900	@60%						\$797	Yes	Yes	1	5.0%				
3BR / 2BA	14	23.3%	1,100	@50%						\$733	Yes	Yes	0	0.0%				
3BR / 2BA	19	31.7%	1,100	@60%						\$867	Yes	Yes	1	5.3%				
					60							3	5.0%					
4	The Preserve At Newport 491 J Nolan Wells Kingsland, GA 31548 Camden County	0.4 miles	Garden 3-stories 2018 / n/a Family	@50%, @60%	1BR / 1BA	9	12.5%	830	@50%	\$459	No	Yes	0	0.0%				
					1BR / 1BA	3	4.2%	830	@60%	\$492	No	Yes	0	0.0%				
					2BR / 2BA	8	11.1%	1,083	@50%	\$533	No	Yes	0	0.0%				
					2BR / 2BA	32	44.4%	1,083	@60%	\$635	No	Yes	0	0.0%				
					3BR / 2BA	4	5.6%	1,301	@50%	\$609	No	Yes	0	0.0%				
					3BR / 2BA	16	22.2%	1,301	@60%	\$715	No	Yes	0	0.0%				
					72							0	0.0%					
5	The Reserve At Sugar Mill 11115 Colerain Rd St. Marys, GA 31558 Camden County	3.5 miles	Garden 2-stories 1997 / 2013 Family	@50%, @60%	2BR / 2BA	3	4.3%	939	@50%	\$595	No	Yes	0	0.0%				
					2BR / 2BA	3	4.3%	952	@50%	\$595	No	Yes	0	0.0%				
					2BR / 2BA	13	18.6%	939	@60%	\$750	No	Yes	0	0.0%				
					2BR / 2BA	15	21.4%	952	@60%	\$750	No	Yes	0	0.0%				
					3BR / 2BA	3	4.3%	1,161	@50%	\$725	No	Yes	0	0.0%				
					3BR / 2BA	3	4.3%	1,174	@50%	\$725	No	Yes	0	0.0%				
					3BR / 2BA	17	24.3%	1,161	@60%	\$850	No	Yes	0	0.0%				
					3BR / 2BA	13	18.6%	1,174	@60%	\$850	No	Yes	0	0.0%				
										70							0	0.0%
					6	Camden Way Apartments 145 N Gross Rd Kingsland, GA 31548 Camden County	0.5 miles	One-story 1-stories 1985 / n/a Family	Market	0BR / 1BA	14	11.9%	300	Market	\$834	N/A	No	0
1BR / 1BA	78	66.1%	600	Market						\$962	N/A	No	1	1.3%				
2BR / 1BA	15	12.7%	865	Market						\$1,006	N/A	No	0	0.0%				
2BR / 2BA	6	5.1%	865	Market						\$1,006	N/A	No	0	0.0%				
3BR / 2BA	5	4.2%	1,096	Market						\$1,124	N/A	No	0	0.0%				
										118							1	0.8%
7	Hammock Cove 11921 Colerain Rd St. Marys, GA 31558 Camden County	4.3 miles	Garden 2-stories 2009 / n/a Family	Market	1BR / 1BA	N/A	N/A	870	Market	\$1,259	N/A	Yes	0	N/A				
					2BR / 2BA	N/A	N/A	1,230	Market	\$1,687	N/A	Yes	1	N/A				
					2BR / 2BA	N/A	N/A	1,350	Market	\$1,795	N/A	Yes	0	N/A				
					3BR / 2BA	N/A	N/A	1,570	Market	\$1,855	N/A	Yes	0	N/A				
										72						1	1.4%	
										118						0	0.0%	
8	Kings Landing Apartments 250 Gross Rd Kingsland, GA 31548 Camden County	0.7 miles	Garden 2-stories 1989 / n/a Family	Market	1BR / 1BA	16	33.3%	732	Market	\$839	N/A	Yes	0	0.0%				
					2BR / 2BA	32	66.7%	964	Market	\$954	N/A	Yes	0	0.0%				
										48						0	0.0%	
					1BR / 1BA	N/A	N/A	700	Market	\$1,200	N/A	No	N/A	N/A				
					1BR / 1BA	24	12.0%	700	Market	\$1,100	N/A	No	N/A	N/A				
					2BR / 1BA	68	34.0%	950	Market	\$1,450	N/A	No	N/A	N/A				
					2BR / 1BA	N/A	N/A	950	Market	\$1,250	N/A	No	N/A	N/A				
					2BR / 2BA	76	38.0%	950	Market	\$1,500	N/A	No	N/A	N/A				
					2BR / 2BA	N/A	N/A	950	Market	\$1,300	N/A	No	N/A	N/A				
					3BR / 2BA	32	16.0%	1,100	Market	\$1,650	N/A	No	N/A	N/A				
3BR / 2BA	N/A	N/A	1,100	Market	\$1,450	N/A	No	3	N/A									
					200						24	12.0%						
9	Park Place 11919 Colerain Rd St. Marys, GA 31558 Camden County	4.1 miles	Garden 3-stories 1988 / 2017 Family	Market	1BR / 1BA	N/A	N/A	700	Market	\$1,200	N/A	No	N/A	N/A				
					1BR / 1BA	24	12.0%	700	Market	\$1,100	N/A	No	N/A	N/A				
					2BR / 1BA	68	34.0%	950	Market	\$1,450	N/A	No	N/A	N/A				
10	Pointe Grand Apartments 75 Lake Pointe Dr Kingsland, GA 31548 Camden County	1.6 miles	Garden 3-stories 2020 / n/a Family	Market	2BR / 2BA	216	100.0%	1,153	Market	\$1,365	N/A	No	8	3.7%				
										216						8	3.7%	
					2BR / 2BA	288	100.0%	1,170	Market	\$1,577	N/A	No	144	50.0%				
					2BR / 2BA	N/A	N/A	1,170	Market	\$1,585	N/A	No	N/A	N/A				
					2BR / 2BA	N/A	N/A	1,170	Market	\$1,569	N/A	No	N/A	N/A				
										288						144	50.0%	
11	Pointe Grand East 201 Winding Rd Kingsland, GA 31548 Camden County	1.8 miles	Garden 3-stories 2023 / n/a Family	Market	2BR / 2BA	72	50.0%	990	Market	\$1,346	N/A	No	0	0.0%				
					3BR / 2BA	72	50.0%	1,189	Market	\$1,539	N/A	No	0	0.0%				
										144						0	0.0%	
12	Royal Point Apartments 301 Gross Rd Kingsland, GA 31548 Camden County	0.8 miles	Garden 3-stories 2000 / n/a Family	Market	2BR / 2BA	72	50.0%	990	Market	\$1,346	N/A	No	0	0.0%				
					3BR / 2BA	72	50.0%	1,189	Market	\$1,539	N/A	No	0	0.0%				
										144						0	0.0%	

HADDOCK LANDING – KINGSLAND, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.							
	Units Surveyed:	1,444	Weighted Occupancy:	87.5%			
	Market Rate	1,086	Market Rate	83.6%			
	Tax Credit	358	Tax Credit	99.2%			
One Bedroom One Bath		Two Bedroom Two Bath		Three Bedroom Two Bath			
Property	Average	Property	Average	Property	Average		
RENT	Hammock Cove (Market)	\$1,259	Hammock Cove (Market)	\$1,795	Hammock Cove (Market)	\$1,855	
	Park Place (Market)	\$1,200	Hammock Cove (Market)	\$1,687	Park Place (Market)	\$1,650	
	Park Place (Market)	\$1,100	Pointe Grand East (Market)	\$1,585	Royal Point Apartments (Market)	\$1,539	
	Camden Way Apartments (Market)	\$962	Pointe Grand East (Market)	\$1,577	Park Place (Market)	\$1,450	
	Kings Landing Apartments (Market)	\$839	Pointe Grand East (Market)	\$1,569	Camden Way Apartments (Market)	\$1,124	
	Haddock Landing (@80%)	\$700	Park Place (Market)	\$1,500	Arbours At Kingsland (@60%)	\$921	
	Arbours At Kingsland (@60%)	\$679	Park Place (Market)(1BA)	\$1,450	Haddock Landing (@80%)	\$900	
	Ashton Cove Apartments (@60%)	\$645	Pointe Grand Apartments (Market)	\$1,365	Ashton Cove Apartments (@60%)	\$875	
	Haddock Landing (@60%)	\$630	Royal Point Apartments (Market)	\$1,346	Kings Grant Apartments (@60%)	\$867	
	Ashton Cove Apartments (@50%)	\$520	Park Place (Market)	\$1,300	The Reserve At Sugar Mill (@60%)	\$850	
	Haddock Landing (@50%)	\$500	Park Place (Market)(1BA)	\$1,250	The Reserve At Sugar Mill (@60%)	\$850	
	The Preserve At Newport (@60%)	\$492	Camden Way Apartments (Market)	\$1,006	Haddock Landing (@60%)	\$800	
	The Preserve At Newport (@50%)	\$459	Camden Way Apartments (Market)(1BA)	\$1,006	Kings Grant Apartments (@50%)	\$733	
	Arbours At Kingsland (@40%)	\$413	Kings Landing Apartments (Market)	\$954	The Reserve At Sugar Mill (@50%)	\$725	
			Arbours At Kingsland (@60%)	\$807	The Reserve At Sugar Mill (@50%)	\$725	
			Haddock Landing (@80%)	\$800	The Preserve At Newport (@60%)	\$715	
			Kings Grant Apartments (@60%)	\$797	Haddock Landing (@50%)	\$700	
			The Reserve At Sugar Mill (@60%)	\$750	Ashton Cove Apartments (@50%)	\$700	
			The Reserve At Sugar Mill (@60%)	\$750	The Preserve At Newport (@50%)	\$609	
			Ashton Cove Apartments (@60%)	\$745	Arbours At Kingsland (@40%)	\$551	
			Ashton Cove Apartments (@60%)(1BA)	\$745			
			Haddock Landing (@60%)	\$730			
			Kings Grant Apartments (@50%)	\$643			
			The Preserve At Newport (@60%)	\$635			
			Ashton Cove Apartments (@50%)	\$615			
			Ashton Cove Apartments (@50%)(1BA)	\$615			
			Haddock Landing (@50%)	\$600			
			The Reserve At Sugar Mill (@50%)	\$595			
			The Reserve At Sugar Mill (@50%)	\$595			
			The Preserve At Newport (@50%)	\$533			
			Arbours At Kingsland (@40%)	\$487			
	SQUARE FOOTAGE	Hammock Cove (Market)	870	Hammock Cove (Market)	1,350	Hammock Cove (Market)	1,570
		The Preserve At Newport (@60%)	830	Hammock Cove (Market)	1,230	The Preserve At Newport (@60%)	1,301
		The Preserve At Newport (@50%)	830	Pointe Grand East (Market)	1,170	The Preserve At Newport (@50%)	1,301
		Arbours At Kingsland (@40%)	807	Pointe Grand East (Market)	1,170	Arbours At Kingsland (@40%)	1,257
Arbours At Kingsland (@60%)		807	Pointe Grand East (Market)	1,170	Arbours At Kingsland (@60%)	1,257	
Kings Landing Apartments (Market)		732	Pointe Grand Apartments (Market)	1,153	Royal Point Apartments (Market)	1,189	
Haddock Landing (@60%)		704	Arbours At Kingsland (@60%)	1,117	The Reserve At Sugar Mill (@50%)	1,174	
Haddock Landing (@80%)		704	Arbours At Kingsland (@40%)	1,117	The Reserve At Sugar Mill (@60%)	1,174	
Haddock Landing (@50%)		704	The Preserve At Newport (@50%)	1,083	The Reserve At Sugar Mill (@60%)	1,161	
Ashton Cove Apartments (@60%)		703	The Preserve At Newport (@60%)	1,083	The Reserve At Sugar Mill (@50%)	1,161	
Ashton Cove Apartments (@50%)		703	Haddock Landing (@60%)	1,005	Haddock Landing (@50%)	1,110	
Park Place (Market)		700	Haddock Landing (@50%)	1,005	Haddock Landing (@60%)	1,110	
Park Place (Market)		700	Haddock Landing (@80%)	1,005	Haddock Landing (@80%)	1,110	
Camden Way Apartments (Market)		600	Royal Point Apartments (Market)	990	Ashton Cove Apartments (@60%)	1,107	
			Kings Landing Apartments (Market)	964	Ashton Cove Apartments (@50%)	1,107	
			The Reserve At Sugar Mill (@50%)	952	Kings Grant Apartments (@60%)	1,100	
			The Reserve At Sugar Mill (@60%)	952	Park Place (Market)	1,100	
			Park Place (Market)	950	Kings Grant Apartments (@50%)	1,100	
			Park Place (Market)	950	Park Place (Market)	1,100	
			Park Place (Market)(1BA)	950	Camden Way Apartments (Market)	1,096	
			Park Place (Market)(1BA)	950			
			The Reserve At Sugar Mill (@50%)	939			
			The Reserve At Sugar Mill (@60%)	939			
			Kings Grant Apartments (@50%)	900			
			Kings Grant Apartments (@60%)	900			
			Ashton Cove Apartments (@60%)	899			
			Ashton Cove Apartments (@50%)	899			
			Ashton Cove Apartments (@60%)(1BA)	886			
			Ashton Cove Apartments (@50%)(1BA)	886			
			Camden Way Apartments (Market)	865			
			Camden Way Apartments (Market)(1BA)	865			
RENT PER SQUARE FOOT		Park Place (Market)	\$1.71	Park Place (Market)	\$1.58	Park Place (Market)	\$1.50
		Camden Way Apartments (Market)	\$1.60	Park Place (Market)(1BA)	\$1.53	Park Place (Market)	\$1.32
		Park Place (Market)	\$1.57	Hammock Cove (Market)	\$1.37	Royal Point Apartments (Market)	\$1.29
		Hammock Cove (Market)	\$1.45	Park Place (Market)	\$1.37	Hammock Cove (Market)	\$1.18
	Kings Landing Apartments (Market)	\$1.15	Royal Point Apartments (Market)	\$1.36	Camden Way Apartments (Market)	\$1.03	
	Haddock Landing (@80%)	\$0.99	Pointe Grand East (Market)	\$1.35	Haddock Landing (@80%)	\$0.81	
	Ashton Cove Apartments (@60%)	\$0.92	Pointe Grand East (Market)	\$1.35	Ashton Cove Apartments (@60%)	\$0.79	
	Haddock Landing (@60%)	\$0.89	Pointe Grand East (Market)	\$1.34	Kings Grant Apartments (@60%)	\$0.79	
	Arbours At Kingsland (@60%)	\$0.84	Hammock Cove (Market)	\$1.33	Arbours At Kingsland (@60%)	\$0.73	
	Ashton Cove Apartments (@50%)	\$0.74	Park Place (Market)(1BA)	\$1.32	The Reserve At Sugar Mill (@60%)	\$0.73	
	Haddock Landing (@50%)	\$0.71	Pointe Grand Apartments (Market)	\$1.18	The Reserve At Sugar Mill (@60%)	\$0.72	
	The Preserve At Newport (@60%)	\$0.59	Camden Way Apartments (Market)(1BA)	\$1.16	Haddock Landing (@60%)	\$0.72	
	The Preserve At Newport (@50%)	\$0.55	Camden Way Apartments (Market)	\$1.16	Kings Grant Apartments (@50%)	\$0.67	
	Arbours At Kingsland (@40%)	\$0.51	Kings Landing Apartments (Market)	\$0.99	Ashton Cove Apartments (@50%)	\$0.63	
			Kings Grant Apartments (@60%)	\$0.89	Haddock Landing (@50%)	\$0.63	
			Ashton Cove Apartments (@60%)(1BA)	\$0.84	The Reserve At Sugar Mill (@50%)	\$0.62	
			Ashton Cove Apartments (@60%)	\$0.83	The Reserve At Sugar Mill (@50%)	\$0.62	
			The Reserve At Sugar Mill (@60%)	\$0.80	The Preserve At Newport (@60%)	\$0.55	
			Haddock Landing (@80%)	\$0.80	The Preserve At Newport (@50%)	\$0.47	
			The Reserve At Sugar Mill (@60%)	\$0.79	Arbours At Kingsland (@40%)	\$0.44	
			Haddock Landing (@60%)	\$0.73			
			Arbours At Kingsland (@60%)	\$0.72			
			Kings Grant Apartments (@50%)	\$0.71			
			Ashton Cove Apartments (@50%)(1BA)	\$0.69			
			Ashton Cove Apartments (@50%)	\$0.68			
			The Reserve At Sugar Mill (@50%)	\$0.63			
			The Reserve At Sugar Mill (@50%)	\$0.63			
			Haddock Landing (@50%)	\$0.60			
			The Preserve At Newport (@60%)	\$0.59			
			The Preserve At Newport (@50%)	\$0.49			
			Arbours At Kingsland (@40%)	\$0.44			

PROPERTY PROFILE REPORT

Arbours At Kingsland

Effective Rent Date	4/24/2023
Location	901 S Grove Blvd Kingsland, GA 31548 Camden County
Distance	2 miles
Units	84
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (3 stories)
Year Built/Renovated	2022 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Valerie
Phone	904-842-2335



Market Information

Program	@40%, @60%
Annual Turnover Rate	0%
Units/Month Absorbed	21
HCV Tenants	8%
Leasing Pace	Pre-leased
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, unknown length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	1	807	\$435	\$0	@40%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	11	807	\$701	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Lowrise (3 stories)	4	1,117	\$515	\$0	@40%	Yes	0	0.0%	yes	None
2	2	Lowrise (3 stories)	32	1,117	\$835	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Lowrise (3 stories)	4	1,257	\$585	\$0	@40%	Yes	0	0.0%	yes	None
3	2	Lowrise (3 stories)	32	1,257	\$955	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@40%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$435	\$0	\$435	-\$22	\$413	1BR / 1BA	\$701	\$0	\$701	-\$22	\$679
2BR / 2BA	\$515	\$0	\$515	-\$28	\$487	2BR / 2BA	\$835	\$0	\$835	-\$28	\$807
3BR / 2BA	\$585	\$0	\$585	-\$34	\$551	3BR / 2BA	\$955	\$0	\$955	-\$34	\$921

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Dishwasher	Ceiling Fan	Video Surveillance	
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vinyl Plank Flooring	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Playground	Swimming Pool		

Comments

The contact stated that rents are set to the maximum allowable levels for 2022 and that the property will likely increase rents to the 2023 maximum allowable levels when they are released. Additionally the contact stated that demand for affordable housing in the area is strong. The property is in the process of adding security cameras and will be done in May of 2023. The contact stated that the property has not seen any move outs since opening in November 2022.

Trend Report

Vacancy Rates

1Q22	2Q23
N/A	0.0%

Trend: @40%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	N/A	\$0	N/A	N/A
2023	2	0.0%	\$435	\$0	\$435	\$413

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	N/A	\$0	N/A	N/A

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	2	0.0%	\$515	\$0	\$515	\$487

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	N/A	\$0	N/A	N/A

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	2	0.0%	\$585	\$0	\$585	\$551

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	N/A	\$0	N/A	N/A
2023	2	0.0%	\$701	\$0	\$701	\$679

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	N/A	\$0	N/A	N/A

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	2	0.0%	\$835	\$0	\$835	\$807

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	N/A	\$0	N/A	N/A

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	2	0.0%	\$955	\$0	\$955	\$921

Trend: Comments

1Q22 N/A

2Q23 The contact stated that rents are set to the maximum allowable levels for 2022 and that the property will likely increase rents to the 2023 maximum allowable levels when they are released. Additionally the contact stated that demand for affordable housing in the area is strong. The property is in the process of adding security cameras and will be done in May of 2023. The contact stated that the property has not seen any move outs since opening in November 2022.

Photos



PROPERTY PROFILE REPORT

Ashton Cove Apartments

Effective Rent Date	4/10/2023
Location	230 Gross Rd Kingsland, GA 31548 Camden County
Distance	0.6 miles
Units	72
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1999 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Royal Point, The Reserve at Sugar Mill
Tenant Characteristics	Families and some seniors
Contact Name	Sheremy
Phone	912-510-7007



Market Information

Program	@50% (HOME), @60% (HOME)
Annual Turnover Rate	6%
Units/Month Absorbed	N/A
HCV Tenants	21%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Decreased two to five percent
Concession	None
Waiting List	Yes, 104 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	4	703	\$520	\$0	@50% (HOME)	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	14	703	\$645	\$0	@60% (HOME)	Yes	0	0.0%	no	None
2	1	Garden (2 stories)	3	886	\$615	\$0	@50% (HOME)	Yes	0	0.0%	no	None
2	1	Garden (2 stories)	15	886	\$745	\$0	@60% (HOME)	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	5	899	\$615	\$0	@50% (HOME)	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	15	899	\$745	\$0	@60% (HOME)	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	4	1,107	\$700	\$0	@50% (HOME)	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	12	1,107	\$875	\$0	@60% (HOME)	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$520	\$0	\$520	\$0	\$520	1BR / 1BA	\$645	\$0	\$645	\$0	\$645
2BR / 1BA	\$615	\$0	\$615	\$0	\$615	2BR / 1BA	\$745	\$0	\$745	\$0	\$745
2BR / 2BA	\$615	\$0	\$615	\$0	\$615	2BR / 2BA	\$745	\$0	\$745	\$0	\$745
3BR / 2BA	\$700	\$0	\$700	\$0	\$700	3BR / 2BA	\$875	\$0	\$875	\$0	\$875

Ashton Cove Apartments, continued

Amenities

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

Comments

The contact stated that rents are set below the maximum allowable levels for 2022 and was unaware as to why rents are held below the maximum allowable levels. Additionally, the contact stated that demand for affordable housing in the area is high and that the maximum allowable levels are likely achievable. The property is not planning to increase rents to the 2023 maximum allowable levels when they are released. The contact could not explain the slight decrease in rents.

Ashton Cove Apartments, continued

Trend Report

Vacancy Rates

2019	1Q20	2022	2023
0.0%	2.8%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$519	\$0	\$519	\$519
2020	1	0.0%	\$519	\$0	\$519	\$519
2022	2	0.0%	\$530	\$0	\$530	\$530
2023	2	0.0%	\$520	\$0	\$520	\$520

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$617	\$0	\$617	\$617
2020	1	0.0%	\$617	\$0	\$617	\$617
2022	2	0.0%	\$630	\$0	\$630	\$630
2023	2	0.0%	\$615	\$0	\$615	\$615

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$617	\$0	\$617	\$617
2020	1	0.0%	\$617	\$0	\$617	\$617
2022	2	0.0%	\$630	\$0	\$630	\$630
2023	2	0.0%	\$615	\$0	\$615	\$615

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$704	\$0	\$704	\$704
2020	1	0.0%	\$704	\$0	\$704	\$704
2022	2	0.0%	\$720	\$0	\$720	\$720
2023	2	0.0%	\$700	\$0	\$700	\$700

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$642	\$0	\$642	\$642
2020	1	7.1%	\$642	\$0	\$642	\$642
2022	2	0.0%	\$660	\$0	\$660	\$660
2023	2	0.0%	\$645	\$0	\$645	\$645

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$764	\$0	\$764	\$764
2020	1	0.0%	\$764	\$0	\$764	\$764
2022	2	0.0%	\$785	\$0	\$785	\$785
2023	2	0.0%	\$745	\$0	\$745	\$745

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$764	\$0	\$764	\$764
2020	1	6.7%	\$764	\$0	\$764	\$764
2022	2	0.0%	\$785	\$0	\$785	\$785
2023	2	0.0%	\$745	\$0	\$745	\$745

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$824	\$0	\$824	\$824
2020	1	0.0%	\$824	\$0	\$824	\$824
2022	2	0.0%	\$895	\$0	\$895	\$895
2023	2	0.0%	\$875	\$0	\$875	\$875

Trend: Comments

2019	The contact reported the property is typically at 100 percent occupancy. The contact reported that slightly higher rents than the property is currently charging are achievable in the market. The property receives approximately 20 call/inquiries from prospective tenants per day. The contact cited a general shortage of affordable housing and reported strong demand for affordable housing in the market.
1Q20	The contact reported the property is typically at 100 percent occupancy. The property receives approximately 20 call/inquiries from prospective tenants per day. The contact cited a general shortage of affordable housing and reported strong demand for affordable housing in the market.
2Q22	The contact cited a general shortage of affordable housing and reported strong demand for affordable housing in the market.
2Q23	The contact stated that rents are set below the maximum allowable levels for 2022 and was unaware as to why rents are held below the maximum allowable levels. Additionally, the contact stated that demand for affordable housing in the area is high and that the maximum allowable levels are likely achievable. The property is not planning to increase rents to the 2023 maximum allowable levels when they are released. The contact could not explain the slight decrease in rents.

Photos



PROPERTY PROFILE REPORT

Kings Grant Apartments

Effective Rent Date	4/19/2023
Location	201 Caney Heights Ct Kingsland, GA 31548 Camden County
Distance	2.7 miles
Units	60
Vacant Units	3
Vacancy Rate	5.0%
Type	Garden (2 stories)
Year Built/Renovated	2009 / N/A
Marketing Began	N/A
Leasing Began	3/28/2009
Last Unit Leased	8/31/2009
Major Competitors	Caney Place, Ashton Cove, Old Jefferson, Ashton Pines
Tenant Characteristics	Families and seniors; 16-25% seniors
Contact Name	Lisa
Phone	912-882-7220



Market Information

Program	@50%, @60%
Annual Turnover Rate	10%
Units/Month Absorbed	12
HCV Tenants	20%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased five percent
Concession	None
Waiting List	Yes, 50 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	7	900	\$697	\$0	@50%	Yes	1	14.3%	yes	None
2	2	Garden (2 stories)	20	900	\$851	\$0	@60%	Yes	1	5.0%	yes	None
3	2	Garden (2 stories)	14	1,100	\$799	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	19	1,100	\$933	\$0	@60%	Yes	1	5.3%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$697	\$0	\$697	-\$54	\$643	2BR / 2BA	\$851	\$0	\$851	-\$54	\$797
3BR / 2BA	\$799	\$0	\$799	-\$66	\$733	3BR / 2BA	\$933	\$0	\$933	-\$66	\$867

Kings Grant Apartments, continued

Amenities

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

Comments

The contact stated that rents are currently set to the maximum allowable levels for 2022. The property plans to increase rents by five percent in June of 2023. The property manager stated there are about 10-15 seniors living on property, two of which were previously homeowners. Additionally, the contact emphasized there is a high need for senior affordable housing specifically. The contact stated there aren't many options for senior housing in the area for those solely on a fixed income like Social Security.

Kings Grant Apartments, continued

Trend Report

Vacancy Rates

2Q19	1Q20	2Q22	2Q23
15.0%	33.3%	16.7%	5.0%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	28.6%	\$654	\$0	\$654	\$600
2020	1	71.4%	\$654	\$0	\$654	\$600
2022	2	14.3%	\$664	\$0	\$664	\$610
2023	2	14.3%	\$697	\$0	\$697	\$643

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$739	\$0	\$739	\$673
2020	1	35.7%	\$739	\$0	\$739	\$673
2022	2	21.4%	\$761	\$0	\$761	\$695
2023	2	0.0%	\$799	\$0	\$799	\$733

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	15.0%	\$791	\$0	\$791	\$737
2020	1	25.0%	\$791	\$0	\$791	\$737
2022	2	10.0%	\$811	\$0	\$811	\$757
2023	2	5.0%	\$851	\$0	\$851	\$797

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	21.1%	\$837	\$0	\$837	\$771
2020	1	26.3%	\$837	\$0	\$837	\$771
2022	2	21.1%	\$889	\$0	\$889	\$823
2023	2	5.3%	\$933	\$0	\$933	\$867

Trend: Comments

- 2Q19 The rents are set slightly below maximum allowable levels. Of the nine vacant units, one is pre-leased. The contact attributed the elevated vacancy to the recent opening of The Preserve at Newport, and that several of her previous tenants relocated to this property for the cheaper rents. The contact reported that she expects to fill the vacant units from households on the waiting list. The contact reported some demand originates outside of Camden County, and she has recently had several tenants relocate from Jacksonville.
- 1Q20 The rents are set slightly below maximum allowable levels. The contact attributed the elevated vacancy to the rural location of the property. The contact was unable to opine on any specific reasons for the elevated vacancy. The contact reported some demand originates outside of Camden County, and she has recently had several tenants relocate from Jacksonville.
- 2Q22 The contact stated there are 10 vacant units at the property, six of which are pre-leased. The property manager stated there are about 10-15 seniors living on property, two of which were previously homeowners. The contact confirmed that the property does accept Housing Choice Vouchers. The rents are set slightly below maximum allowable levels and the contact stated they would be increasing rents to the new level in June. The property manager reported that rents were achievable for the most part, but there are some residents that struggled after the last national increase. The contact emphasized there is a high need for senior affordable housing specifically. The contact stated there aren't many options for senior housing in the area for those solely on a fixed income like Social Security. The property manager stated that the property was greatly effected by COVID-19, especially once the declaration for tenants to temporarily withhold rent payments without penalty was put into place. After the declaration was lifted there were a few evictions but the property has since returned to normal business trends.
- 2Q23 The contact stated that rents are currently set to the maximum allowable levels for 2022. The property plans to increase rents by five percent in June of 2023. The property manager stated there are about 10-15 seniors living on property, two of which were previously homeowners. Additionally, the contact emphasized there is a high need for senior affordable housing specifically. The contact stated there aren't many options for senior housing in the area for those solely on a fixed income like Social Security.

Photos



PROPERTY PROFILE REPORT

The Preserve At Newport

Effective Rent Date	4/20/2023
Location	491 J Nolan Wells Kingsland, GA 31548 Camden County
Distance	0.4 miles
Units	72
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	N/A
Leasing Began	10/01/2018
Last Unit Leased	3/31/2019
Major Competitors	Ashton Cove
Tenant Characteristics	Families and 5% seniors
Contact Name	Darianna
Phone	912-525-0276



Market Information

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

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	9	830	\$459	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	3	830	\$492	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	8	1,083	\$533	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	32	1,083	\$635	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	4	1,301	\$609	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	16	1,301	\$715	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$459	\$0	\$459	\$0	\$459	1BR / 1BA	\$492	\$0	\$492	\$0	\$492
2BR / 2BA	\$533	\$0	\$533	\$0	\$533	2BR / 2BA	\$635	\$0	\$635	\$0	\$635
3BR / 2BA	\$609	\$0	\$609	\$0	\$609	3BR / 2BA	\$715	\$0	\$715	\$0	\$715

Amenities

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

Comments

The contact stated that rents are below the maximum allowable levels and was unaware as to why rents are held below the maximum allowable levels. Additionally, the contact stated that demand for affordable housing in the area is high and that higher rents are likely achievable.

The Preserve At Newport, continued

Trend Report

Vacancy Rates

2Q19	1Q20	2Q22	2Q23
0.0%	5.6%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$422	\$0	\$422	\$422
2020	1	0.0%	\$429	\$0	\$429	\$429
2022	2	0.0%	\$429	\$0	\$429	\$429
2023	2	0.0%	\$459	\$0	\$459	\$459

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$495	\$0	\$495	\$495
2020	1	0.0%	\$503	\$0	\$503	\$503
2022	2	0.0%	\$503	\$0	\$503	\$503
2023	2	0.0%	\$533	\$0	\$533	\$533

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$570	\$0	\$570	\$570
2020	1	50.0%	\$579	\$0	\$579	\$579
2022	2	0.0%	\$579	\$0	\$579	\$579
2023	2	0.0%	\$609	\$0	\$609	\$609

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$422	\$0	\$422	\$422
2020	1	0.0%	\$429	\$0	\$429	\$429
2022	2	0.0%	\$469	\$0	\$469	\$469
2023	2	0.0%	\$492	\$0	\$492	\$492

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$550	\$0	\$550	\$550
2020	1	0.0%	\$559	\$0	\$559	\$559
2022	2	0.0%	\$605	\$0	\$605	\$605
2023	2	0.0%	\$635	\$0	\$635	\$635

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$625	\$0	\$625	\$625
2020	1	12.5%	\$635	\$0	\$635	\$635
2022	2	0.0%	\$681	\$0	\$681	\$681
2023	2	0.0%	\$715	\$0	\$715	\$715

Trend: Comments

2Q19	The property opened in October 2018 and was fully occupied by the end of March 2019. The contact reported no units have turned over. The contact reported strong demand for affordable housing as evidenced by the property's short absorption period.
1Q20	The property opened in October 2018 and was fully occupied by the end of March 2019. The contact reported very little turnover. The contact reported strong demand for affordable housing as evidenced by the property's short absorption period. The property has four vacant three-bedroom units; however, management is currently processing 18 applicants for the units.
2Q22	The contact reported the property is fully occupied. The contact reported that five percent of the residents are seniors. The contact confirmed the property accepts Housing Choice Vouchers, but was unsure how many are currently in use at the property. The contact reported that the property will increase rents in the upcoming months. The contact stated that the property was not greatly effected by COVID-19 and affirmed there is high demand for affordable housing in the area.
2Q23	The contact stated that rents are below the maximum allowable levels and was unaware as to why rents are held below the maximum allowable levels. Additionally, the contact stated that demand for affordable housing in the area is high and that higher rents are likely achievable.

Photos



PROPERTY PROFILE REPORT

The Reserve At Sugar Mill

Effective Rent Date	4/06/2023
Location	11115 Colerain Rd St. Marys, GA 31558 Camden County
Distance	3.5 miles
Units	70
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1997 / 2013
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Kings Grant, Ashton Cove, Royal Point
Tenant Characteristics	Families and five percent seniors
Contact Name	Cheramy
Phone	912-673-6588



Market Information

Program	@50%, @60%
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	7%
Leasing Pace	Pre-leased
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, over 300 households

Utilities

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

Unit Mix (face rent)

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

Unit Mix

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

The Reserve At Sugar Mill, continued

Amenities

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

Comments

The contact stated that rents are set below the maximum allowable levels for 2022 and was unaware as to why rents are held below the maximum allowable levels. The contact stated that there is demand for additional affordable housing in the area but did not believe higher rents were achievable. The contact reported a significant amount of demand originates from outside of Camden County.

The Reserve At Sugar Mill, continued

Trend Report

Vacancy Rates

2Q19	1Q20	2Q22	2Q23
4.3%	1.4%	1.4%	0.0%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$544	\$0	\$544	\$544
2020	1	0.0%	\$544	\$0	\$544	\$544
2022	2	0.0%	\$595	\$0	\$595	\$595
2023	2	0.0%	\$595	\$0	\$595	\$595

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$616	\$0	\$616	\$616
2020	1	0.0%	\$616	\$0	\$616	\$616
2022	2	0.0%	\$725	\$0	\$725	\$725
2023	2	0.0%	\$725	\$0	\$725	\$725

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	3.6%	\$691	\$0	\$691	\$691
2020	1	3.6%	\$691	\$0	\$691	\$691
2022	2	3.6%	\$750	\$0	\$750	\$750
2023	2	0.0%	\$750	\$0	\$750	\$750

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	6.7%	\$786	\$0	\$786	\$786
2020	1	0.0%	\$786	\$0	\$786	\$786
2022	2	0.0%	\$850	\$0	\$850	\$850
2023	2	0.0%	\$850	\$0	\$850	\$850

Trend: Comments

2Q19	Each unit offers an in-unit washer/dryer. Of the three vacant units, one is pre-leased. The contact reported the property is typically above 95 percent occupancy. The contact reported a significant amount of demand originates from outside of Camden County. The contact reported there are three senior households at the property. The contact reported the property receives 10 to 15 calls/inquiries per day from prospective tenants. The contact reported strong demand for affordable housing.
1Q20	Each unit offers an in-unit washer/dryer. The contact reported the property is typically above 95 percent occupancy. Additionally, a significant amount of demand originates from outside of Camden County. Management stated that the property receives 10 to 15 calls/inquiries per day from prospective tenants.
2Q22	The contact reported a significant amount of demand originates from outside of Camden County. Management stated that the property receives 10 to 15 calls/inquiries per day from prospective tenants.
2Q23	The contact stated that rents are set below the maximum allowable levels for 2022 and was unaware as to why rents are held below the maximum allowable levels. The contact stated that there is demand for additional affordable housing in the area but did not believe higher rents were achievable. The contact reported a significant amount of demand originates from outside of Camden County.

Photos



PROPERTY PROFILE REPORT

Camden Way Apartments

Effective Rent Date	4/06/2023
Location	145 N Gross Rd Kingsland, GA 31548 Camden County
Distance	0.5 miles
Units	118
Vacant Units	1
Vacancy Rate	0.8%
Type	One-story
Year Built/Renovated	1985 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Colerain Oaks, Mission Forest, Harbor Pines, Kings
Tenant Characteristics	Military members and contract workers
Contact Name	Jasmin
Phone	912-729-4116



Market Information

Program	Market
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased six to 15 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	One-story	14	300	\$875	\$0	Market	No	0	0.0%	N/A	None
1	1	One-story	78	600	\$1,005	\$0	Market	No	1	1.3%	N/A	None
2	1	One-story	15	865	\$1,060	\$0	Market	No	0	0.0%	N/A	None
2	2	One-story	6	865	\$1,060	\$0	Market	No	0	0.0%	N/A	None
3	2	One-story	5	1,096	\$1,190	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$875	\$0	\$875	-\$41	\$834
1BR / 1BA	\$1,005	\$0	\$1,005	-\$43	\$962
2BR / 1BA	\$1,060	\$0	\$1,060	-\$54	\$1,006
2BR / 2BA	\$1,060	\$0	\$1,060	-\$54	\$1,006
3BR / 2BA	\$1,190	\$0	\$1,190	-\$66	\$1,124

Camden Way Apartments, continued

Amenities

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

Comments

The contact reported the property has been upgrading their units to include stainless steel appliances, new cabinets, and new countertops. The contact estimated that five percent on the tenants on property are seniors. The property does not accept Housing Choice Vouchers.

Camden Way Apartments, continued

Trend Report

Vacancy Rates

1Q18	1Q20	2Q22	2Q23
0.8%	0.8%	0.8%	0.8%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	1.3%	\$600	\$0	\$600	\$557
2020	1	0.0%	\$735	\$0	\$735	\$692
2022	2	1.3%	\$870	\$0	\$870	\$827
2023	2	1.3%	\$1,005	\$0	\$1,005	\$962

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$655	\$0	\$655	\$601
2020	1	0.0%	\$855	\$0	\$855	\$801
2022	2	0.0%	\$965	\$0	\$965	\$911
2023	2	0.0%	\$1,060	\$0	\$1,060	\$1,006

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$690	\$0	\$690	\$636
2020	1	0.0%	\$895	\$0	\$895	\$841
2022	2	0.0%	\$1,000	\$0	\$1,000	\$946
2023	2	0.0%	\$1,060	\$0	\$1,060	\$1,006

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$765	\$0	\$765	\$699
2020	1	0.0%	\$995	\$0	\$995	\$929
2022	2	0.0%	\$1,095	\$0	\$1,095	\$1,029
2023	2	0.0%	\$1,190	\$0	\$1,190	\$1,124

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$510	\$0	\$510	\$469
2020	1	7.1%	\$635	\$0	\$635	\$594
2022	2	0.0%	\$770	\$0	\$770	\$729
2023	2	0.0%	\$875	\$0	\$875	\$834

Trend: Comments

1Q18	The contact reported the property does not maintain a waiting list but vacancies are typically pre-leased and the property seldom has a vacant unit longer than a week. The contact reported the property is approximately 19 percent military families, lower than most other properties in the area. The contact suggested this is due to this property being farther outside of Kingsland than the majority of multifamily properties in the area. The contact reported most tenants do contract work for the Department of Defense.
1Q20	N/A
2Q22	The contact reported the property has been upgrading their units to include stainless steel appliances, new cabinets, and new countertops. The contact estimated that five percent on the tenants on property are seniors. The contact confirmed that the property accepts Housing Choice Vouchers but was unable to report how many were in use.
2Q23	The contact reported the property has been upgrading their units to include stainless steel appliances, new cabinets, and new countertops. The contact estimated that five percent on the tenants on property are seniors. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Hammock Cove

Effective Rent Date	4/04/2023
Location	11921 Colerain Rd St. Marys, GA 31558 Camden County
Distance	4.3 miles
Units	72
Vacant Units	1
Vacancy Rate	1.4%
Type	Garden (2 stories)
Year Built/Renovated	2009 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Military members, families, young professionals
Contact Name	Bonnie
Phone	(912) 576-1270



Market Information

Program	Market
Annual Turnover Rate	17%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within one month
Annual Chg. in Rent	Increased five to nine percent
Concession	\$100 off first month's rent
Waiting List	Yes, four households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	870	\$1,259	\$0	Market	Yes	0	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,230	\$1,695	\$8	Market	Yes	1	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,350	\$1,795	\$0	Market	Yes	0	N/A	N/A	None
3	2	Garden (2 stories)	N/A	1,570	\$1,855	\$0	Market	Yes	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,259	\$0	\$1,259	\$0	\$1,259
2BR / 2BA	\$1,695 - \$1,795	\$0 - \$8	\$1,687 - \$1,795	\$0	\$1,687 - \$1,795
3BR / 2BA	\$1,855	\$0	\$1,855	\$0	\$1,855

Hammock Cove, continued

Amenities

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

Comments

The contact confirmed that the property does not accept Housing Choice Vouchers. The contact was unsure if there is a high demand for affordable housing in the area but stated that demand for rental housing in the area is strong. The property is only offering concessions for the smaller two-bedroom units.

Hammock Cove, continued

Trend Report

Vacancy Rates

2Q19	1Q20	2Q22	2Q23
6.9%	0.0%	0.0%	1.4%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$996	\$0	\$996	\$996
2020	1	N/A	\$1,019	\$0	\$1,019	\$1,019
2022	2	N/A	\$1,199	\$0	\$1,199	\$1,199
2023	2	N/A	\$1,259	\$0	\$1,259	\$1,259

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$1,189 - \$1,255	\$0	\$1,189 - \$1,255	\$1,189 - \$1,255
2020	1	N/A	\$1,255 - \$1,305	\$0	\$1,255 - \$1,305	\$1,255 - \$1,305
2022	2	N/A	\$1,595 - \$1,649	\$0	\$1,595 - \$1,649	\$1,595 - \$1,649
2023	2	N/A	\$1,695 - \$1,795	\$0 - \$8	\$1,687 - \$1,795	\$1,687 - \$1,795

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$1,387	\$0	\$1,387	\$1,387
2020	1	N/A	\$1,435	\$0	\$1,435	\$1,435
2022	2	N/A	\$1,755	\$0	\$1,755	\$1,755
2023	2	N/A	\$1,855	\$0	\$1,855	\$1,855

Trend: Comments

2Q19	The contact had no additional comments.
1Q20	N/A
2Q22	The contact confirmed that the property does not accept Housing Choice Vouchers. The contact was unsure if there is a high demand for affordable housing in the area.
2Q23	The contact confirmed that the property does not accept Housing Choice Vouchers. The contact was unsure if there is a high demand for affordable housing in the area but stated that demand for rental housing in the area is strong. The property is only offering concessions for the smaller two-bedroom units.

Photos



PROPERTY PROFILE REPORT

Kings Landing Apartments

Effective Rent Date	4/04/2023
Location	250 Gross Rd Kingsland, GA 31548 Camden County
Distance	0.7 miles
Units	48
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1989 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy, families, seniors, and some military
Contact Name	Grace
Phone	912-729-9602



Market Information

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

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	16	732	\$860	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	32	964	\$980	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$860	\$0	\$860	-\$21	\$839
2BR / 2BA	\$980	\$0	\$980	-\$26	\$954

Amenities

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

Comments

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

Kings Landing Apartments, continued

Trend Report

Vacancy Rates

2Q17	2Q19	2Q22	2Q23
0.0%	4.2%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$530	\$0	\$530	\$509
2019	2	12.5%	\$555	\$0	\$555	\$534
2022	2	0.0%	\$810	\$0	\$810	\$789
2023	2	0.0%	\$860	\$0	\$860	\$839

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$635	\$0	\$635	\$609
2019	2	0.0%	\$677	\$0	\$677	\$651
2022	2	0.0%	\$905	\$0	\$905	\$879
2023	2	0.0%	\$980	\$0	\$980	\$954

Trend: Comments

2Q17	The contact had no additional comments.
2Q19	N/A
2Q22	The contact stated the seniors that live on property have been tenants for many years. The contact confirmed the property does not accept Housing Choice Vouchers. The contact stated there is a high demand for affordable housing in the area.
2Q23	The contact stated the seniors that live on property have been tenants for many years. The contact confirmed the property does not accept Housing Choice Vouchers. The contact stated there is a high demand for affordable housing in the area. The contact stated that the property plans to increase rents in the next few months due to the high demand.

Photos



PROPERTY PROFILE REPORT

Park Place

Effective Rent Date	4/12/2023
Location	11919 Colerain Rd St. Marys, GA 31558 Camden County
Distance	4.1 miles
Units	200
Vacant Units	24
Vacancy Rate	12.0%
Type	Garden (3 stories)
Year Built/Renovated	1988 / 2017
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Brant Creek, Harbor Cove, Hickory Plantation
Tenant Characteristics	Mixed tenancy, families and some military
Contact Name	Lauren
Phone	912-673-6001



Market Information

Program	Market
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within one month
Annual Chg. in Rent	Increased two to 13 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	700	\$1,200	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Garden (3 stories)	24	700	\$1,100	\$0	Market	No	N/A	N/A	N/A	LOW*
2	1	Garden (3 stories)	68	950	\$1,450	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	1	Garden (3 stories)	N/A	950	\$1,250	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Garden (3 stories)	76	950	\$1,500	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Garden (3 stories)	N/A	950	\$1,300	\$0	Market	No	N/A	N/A	N/A	LOW*
3	2	Garden (3 stories)	32	1,100	\$1,650	\$0	Market	No	N/A	N/A	N/A	HIGH*
3	2	Garden (3 stories)	N/A	1,100	\$1,450	\$0	Market	No	3	N/A	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,100 - \$1,200	\$0	\$1,100 - \$1,200	\$0	\$1,100 - \$1,200
2BR / 1BA	\$1,250 - \$1,450	\$0	\$1,250 - \$1,450	\$0	\$1,250 - \$1,450
2BR / 2BA	\$1,300 - \$1,500	\$0	\$1,300 - \$1,500	\$0	\$1,300 - \$1,500
3BR / 2BA	\$1,450 - \$1,650	\$0	\$1,450 - \$1,650	\$0	\$1,450 - \$1,650

Park Place, continued

Amenities

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

Comments

The contact stated that the property is currently undergoing renovations. These renovations consist of new flooring, new appliances and in-unit washer/dryers. The higher rents shown are the renovated units and the lower rents shown are the classic non-renovated units. All of the vacant units at the property are being held offline for renovations. The contact was unable to provide a vacancy breakdown by unit type. Five percent of the residents are seniors. The property does not accept Housing Choice Vouchers.

Park Place, continued

Trend Report

Vacancy Rates

2019	1Q20	2022	2023
3.0%	13.0%	3.5%	12.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$812 - \$948	\$0	\$812 - \$948	\$812 - \$948
2020	1	N/A	\$850	\$0	\$850	\$850
2022	2	N/A	\$1,069 - \$1,200	\$0	\$1,069 - \$1,200	\$1,069 - \$1,200
2023	2	N/A	\$1,100 - \$1,200	\$0	\$1,100 - \$1,200	\$1,100 - \$1,200

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$1,022 - \$1,206	\$0	\$1,022 - \$1,206	\$1,022 - \$1,206
2020	1	N/A	\$875 - \$925	\$0	\$875 - \$925	\$875 - \$925
2022	2	N/A	\$1,180 - \$1,285	\$0	\$1,180 - \$1,285	\$1,180 - \$1,285
2023	2	N/A	\$1,250 - \$1,450	\$0	\$1,250 - \$1,450	\$1,250 - \$1,450

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$1,029 - \$1,095	\$0	\$1,029 - \$1,095	\$1,029 - \$1,095
2020	1	N/A	\$950	\$0	\$950	\$950
2022	2	N/A	\$1,275 - \$1,365	\$0	\$1,275 - \$1,365	\$1,275 - \$1,365
2023	2	N/A	\$1,300 - \$1,500	\$0	\$1,300 - \$1,500	\$1,300 - \$1,500

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$1,185 - \$1,310	\$0	\$1,185 - \$1,310	\$1,185 - \$1,310
2020	1	N/A	\$1,050 - \$1,150	\$0	\$1,050 - \$1,150	\$1,050 - \$1,150
2022	2	N/A	\$1,450 - \$1,545	\$0	\$1,450 - \$1,545	\$1,450 - \$1,545
2023	2	N/A	\$1,450 - \$1,650	\$0	\$1,450 - \$1,650	\$1,450 - \$1,650

Trend: Comments

2019	The rent range is due to an LRO system as well as renovations, updated appliances and newer floors. The property does not accept Housing Choice Vouchers.
1Q20	The rent range is due to an LRO system as well as renovations, updated appliances and newer floors. The property does not accept Housing Choice Vouchers. The contact stated the elevated vacancy is due to the large military tenant base. The contact stated that 87 percent of tenants are military, which creates a fluctuating occupancy at the property.
2022	The contact stated five percent of the residents are seniors. The contact stated the property does not accept Housing Choice Vouchers. The contact indicated none of the vacancies are pre-leased and the current occupancy is typical at the property.
2023	The contact stated that the property is currently undergoing renovations. These renovations consist of new flooring, new appliances and in-unit washer/dryers. The higher rents shown are the renovated units and the lower rents shown are the classic non-renovated units. All of the vacant units at the property are being held offline for renovations. The contact was unable to provide a vacancy breakdown by unit type. Five percent of the residents are seniors. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Pointe Grand Apartments

Effective Rent Date	4/12/2023
Location	75 Lake Pointe Dr Kingsland, GA 31548 Camden County
Distance	1.6 miles
Units	216
Vacant Units	8
Vacancy Rate	3.7%
Type	Garden (3 stories)
Year Built/Renovated	2020 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Leasing Agent
Phone	(762) 225-9500



Market Information

Program	Market
Annual Turnover Rate	28%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	Decreased four percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	216	1,153	\$1,365	\$0	Market	No	8	3.7%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$1,365	\$0	\$1,365	\$0	\$1,365

Amenities

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

Pointe Grand Apartments, continued

Comments

All eight vacancies have been pre-leased. The property does not accept Housing Choice Vouchers.

Pointe Grand Apartments, continued

Trend Report

Vacancy Rates

1Q22	2Q22	2Q23
N/A	3.7%	3.7%

Trend: Market

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	N/A	\$0	N/A	N/A
2022	2	3.7%	\$1,425	\$0	\$1,425	\$1,425
2023	2	3.7%	\$1,365	\$0	\$1,365	\$1,365

Trend: Comments

1Q22	N/A
2Q22	The contact provided no additional comment.
2Q23	All eight vacancies have been pre-leased. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Pointe Grand East

Effective Rent Date	4/20/2023
Location	201 Winding Rd Kingsland, GA 31548 Camden County
Distance	1.8 miles
Units	288
Vacant Units	144
Vacancy Rate	50.0%
Type	Garden (3 stories)
Year Built/Renovated	2023 / N/A
Marketing Began	N/A
Leasing Began	11/01/2022
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Property Manager
Phone	912-304-5355



Market Information

Program	Market
Annual Turnover Rate	0%
Units/Month Absorbed	24
HCV Tenants	N/A
Leasing Pace	Pre-leased
Annual Chg. in Rent	None
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	288	1,170	\$1,562	\$0	Market	No	144	50.0%	N/A	AVG*
2	2	Garden (3 stories)	N/A	1,170	\$1,570	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Garden (3 stories)	N/A	1,170	\$1,554	\$0	Market	No	N/A	N/A	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$1,554 - \$1,570	\$0	\$1,554 - \$1,570	\$15	\$1,569 - \$1,585

Pointe Grand East, continued

Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Limited Access	None
Carpeting	Central A/C		
Dishwasher	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Off-Street Parking	On-Site Management		
Pet Park	Swimming Pool		

Comments

The contact stated that the property opened in November of 2022 and is currently only leasing buildings one through seven. Building eight will be ready for occupancy at the end of April 2023 and the final two buildings will be ready in June of 2023. The current occupancy percentage is for the available units in the available buildings. The contact stated that the property plans on maintaining a waiting list once stabilized. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Royal Point Apartments

Effective Rent Date	4/10/2023
Location	301 Gross Rd Kingsland, GA 31548 Camden County
Distance	0.8 miles
Units	144
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2000 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Reserve at Sugar Mill
Tenant Characteristics	Families
Contact Name	Amber
Phone	912-729-7135



Market Information

Program	Market
Annual Turnover Rate	35%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased seven percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	72	990	\$1,400	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	72	1,189	\$1,605	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$1,400	\$0	\$1,400	-\$54	\$1,346
3BR / 2BA	\$1,605	\$0	\$1,605	-\$66	\$1,539

Royal Point Apartments, continued

Amenities

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

Comments

The contact stated the property transitioned to 100 percent market rate in March of 2020. The property does not accept Housing Choice Vouchers. The contact reported that demand for rental housing in the area is strong.

Royal Point Apartments, continued

Trend Report

Vacancy Rates

2Q19	1Q20	2Q22	2Q23
2.8%	2.1%	0.0%	0.0%

Trend: Market

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$1,400	\$0	\$1,400	\$1,346
2023	2	0.0%	\$1,400	\$0	\$1,400	\$1,346

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$1,505	\$0	\$1,505	\$1,439
2023	2	0.0%	\$1,605	\$0	\$1,605	\$1,539

Trend: Comments

2Q19	Of the four vacant units, all four are pre-leased. The contact reported turnover has been unusually high this year due to evictions. Management is not charging maximum allowable rents, but the contact reported maximum rents are achievable in the market. The contact reported the property has begun the process of phasing out of the LIHTC program. As of right now, the property is still encumbered with income and rent restrictions, but management would like to begin operating as conventional property no later than August 2019. The contact reported management wanted to phase out of the LIHTC program given many applicants are members of the military and are over income-qualified for the LIHTC units. However, the contact reported the demand for affordable housing is strong.
1Q20	The contact reported maximum rents are achievable in the market. The contact reported the demand for affordable housing is strong.
2Q22	The contact stated the property transitioned to 100 percent market rate in March of 2020. Housing Choice Vouchers are not accepted at this property. The contact reported the demand for rental housing is strong.
2Q23	The contact stated the property transitioned to 100 percent market rate in March of 2020. The property does not accept Housing Choice Vouchers. The contact reported that demand for rental housing in the area is strong.

Photos



2. Housing Choice Vouchers

We were unable to reach a representative of the Georgia Department of Community Affairs regarding how many Housing Choice Vouchers are in use in Camden County. According to the Georgia DCA website, the waiting list for vouchers was open for five days, from April 22 to April 26, 2021, and is currently closed. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Arbours At Kingsland	LIHTC	Family	8%
Ashton Cove Apartments	LIHTC/HOME	Family	21%
Kings Grant Apartments	LIHTC	Family	20%
The Preserve At Newport	LIHTC	Family	6%
The Reserve At Sugar Mill	LIHTC	Family	7%
Camden Way Apartments	Market	Family	N/A
Hammock Cove	Market	Family	N/A
Kings Landing Apartments	Market	Family	0%
Park Place	Market	Family	N/A
Pointe Grand Apartments	Market	Family	N/A
Pointe Grand East	Market	Family	N/A
Royal Point Apartments	Market	Family	N/A

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

3. Phased Developments

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

Lease Up History

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

ABSORPTION								
Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject	
Pointe Grand East*~	Market	Family	Kingsland	2023	288	24	1.8 miles	
Arbours At Kingsland*	LIHTC	Family	Kingsland	2022	84	21	2.0 miles	
Grove Park Apartments	LIHTC	Family	Kingsland	2021	80	9	0.8 miles	
The Village At Winding Road II	LIHTC	Family	St. Marys	2019	70	35	2.0 miles	
The Preserve At Newport*	LIHTC	Family	Kingsland	2018	72	12	0.4 miles	

*Comparable Property
~In initial absorption period

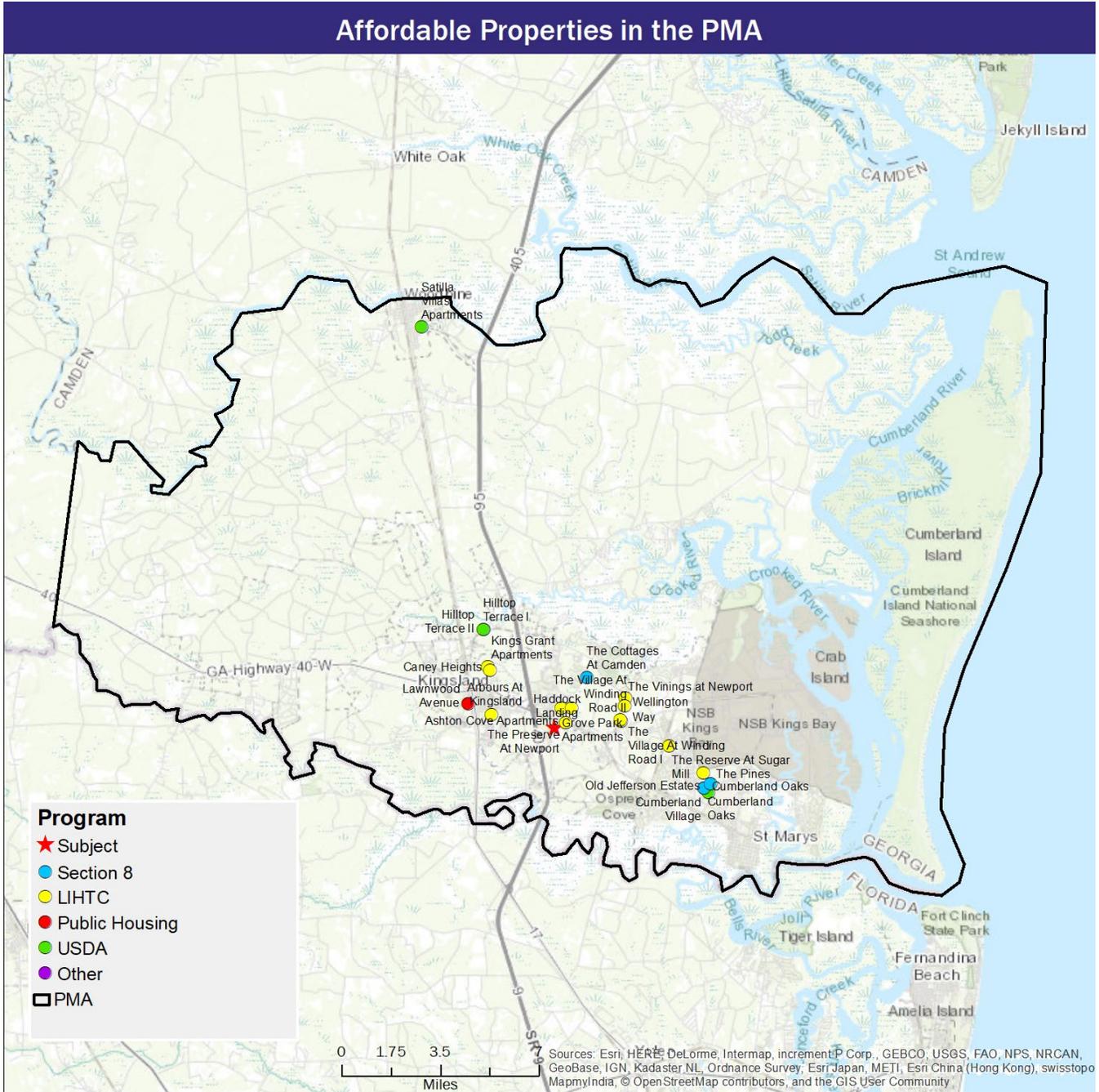
Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The surveyed properties reported absorption paces of nine to 35 units per month, with an overall average of 20 units per month. We believe the Subject would experience an absorption pace of 20 units per month. This indicates an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

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color	
Haddock Landing	LIHTC	Kingsland	Family	48	-	Star	
Ashton Cove Apartments	LIHTC/HOME	Kingsland	Family	72	100.0%	Yellow	
Grove Park Apartments	LIHTC	Kingsland	Family	80	100.0%		
Kings Grant Apartments	LIHTC	Kingsland	Family	60	95.0%		
The Preserve At Newport	LIHTC	Kingsland	Family	72	100.0%		
The Vinings at Newport*	LIHTC	Kingsland	Family	96	-		
Wellington Way*	LIHTC	Kingsland	Family	72	-		
Arbours At Kingsland	LIHTC	Kingsland	Family	84	100.0%		
Caney Heights	LIHTC	Kingsland	Family	28	96.4%		
Old Jefferson Estates	LIHTC	St. Marys	Family	62	100.0%		
The Village At Winding Road I	LIHTC	St. Marys	Senior	50	100.0%		
The Village At Winding Road II	LIHTC/ Market	St. Marys	Family	70	100.0%		
Lawnwood Avenue	Public Housing	Kingsland	Family	114	N/A		Red
The Reserve At Sugar Mill	LIHTC	St. Marys	Family	70	100.0%		Blue
Cumberland Oaks	Section 8	St. Marys	Family	154	99.4%		
The Cottages At Camden	Section 8	Kingsland	Senior	27	N/A		
The Pines	Section 8	St. Marys	Family	70	N/A	Green	
Cumberland Village	Rural Development	St. Marys	Family	65	N/A		
Hilltop Terrace I	Rural Development	Kingsland	Family	55	N/A		
Hilltop Terrace II	Rural Development	Kingsland	Senior	55	N/A		
Satilla Villas Apartments	Rural Development	Woodbine	Family	59	N/A		

*Proposed or under construction



5. Amenities

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

HADDOCK LANDING – KINGSLAND, GEORGIA – MARKET STUDY

AMENITY MATRIX													
Subject	Arbours At Kingsland	Ashton Cove Apartments	Kings Grant Apartments	The Preserve At Newport	The Reserve At Sugar Mill	Camden Way Apartments	Hammock Cove	Kings Landing Apartments	Park Place	Pointe Grand Apartments	Pointe Grand East	Royal Point Apartments	
LIHTC	LIHTC	LIHTC/HOME	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market	Market	
Building													
Property Type	Lowrise	Lowrise	Garden	Garden	Garden	Garden	One-story	Garden	Garden	Garden	Garden	Garden	
# of Stories	2-3-stories	3-stories	2-stories	2-stories	3-stories	2-stories	1-stories	2-stories	3-stories	3-stories	3-stories	3-stories	
Year Built	2025	2022	1999	2009	2018	1997	1985	2009	1988	2020	2023	2000	
Year Renovated	n/a	n/a	2018	n/a	n/a	2013	n/a	n/a	n/a	n/a	n/a	n/a	
Utility Structure													
Cooking	no	no	no	no	no	no	no	no	no	no	no	no	
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no	
Heat	no	no	no	no	no	no	no	no	no	no	no	no	
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no	
Water	no	no	no	yes	no	no	yes	no	no	no	no	yes	
Sewer	no	yes	no	yes	no	no	yes	no	no	no	no	yes	
Trash	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	
Unit Amenities													
Balcony/Patio	no	yes	yes	no	yes	yes	yes	yes	no	yes	no	no	
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Carpeting	yes	yes	yes	yes	no	yes	no	yes	no	yes	yes	yes	
Hardwood	no	no	no	no	yes	no	yes	no	yes	yes	yes	no	
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Ceiling Fan	yes	yes	yes	yes	no	yes	yes	no	no	yes	no	yes	
Coat Closet	no	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	
Exterior Storage	no	no	yes	no	yes	yes	yes	no	yes	yes	no	no	
Walk-In Closet	no	no	yes	yes	yes	yes	no	yes	no	yes	yes	yes	
Washer/Dryer	no	no	no	no	no	yes	no	no	yes	yes	yes	no	
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Kitchen													
Dishwasher	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Microwave	yes	yes	yes	yes	yes	yes	no	yes	no	yes	yes	no	
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Community													
Business Center	yes	yes	yes	yes	no	yes	no	no	no	no	yes	yes	
Community Room	yes	yes	yes	yes	yes	yes	no	no	no	yes	yes	yes	
Central Laundry	yes	yes	yes	yes	yes	no	yes	no	yes	no	no	yes	
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Recreation													
Exercise Facility	yes	yes	no	no	no	no	no	no	yes	yes	no	yes	
Playground	yes	yes	yes	yes	yes	yes	no	no	yes	no	no	yes	
Swimming Pool	no	yes	yes	yes	no	no	no	yes	yes	yes	yes	yes	
Picnic Area	yes	no	yes	yes	yes	no	no	yes	no	yes	yes	no	
Adult Education	yes	no	no	no	no	no	no	no	no	no	no	no	
Security													
In-Unit Alarm	no	no	no	no	no	no	yes	no	no	no	no	no	
Intercom (Buzzer)	no	yes	no	no	no	no	no	no	no	no	no	no	
Limited Access	yes	yes	no	no	no	no	no	no	no	no	yes	no	
Patrol	no	no	no	no	no	no	yes	no	yes	no	no	no	
Perimeter Fencing	no	no	yes	no	no	no	yes	no	no	no	no	yes	
Video Surveillance	no	yes	no	yes	no	yes	no	no	no	no	no	no	
Parking													
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	

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

6. Comparable Tenancy

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

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Arbours At Kingsland	LIHTC	Family	84	0	0.0%
Ashton Cove Apartments	LIHTC/HOME	Family	72	0	0.0%
Kings Grant Apartments	LIHTC	Family	60	3	5.0%
The Preserve At Newport	LIHTC	Family	72	0	0.0%
The Reserve At Sugar Mill	LIHTC	Family	70	0	0.0%
Camden Way Apartments	Market	Family	118	1	0.8%
Hammock Cove	Market	Family	72	1	1.4%
Kings Landing Apartments	Market	Family	48	0	0.0%
Park Place	Market	Family	200	24	12.0%
Pointe Grand Apartments	Market	Family	216	8	3.7%
Pointe Grand East*	Market	Family	288	144	50.0%
Royal Point Apartments	Market	Family	144	0	0.0%
Total LIHTC			358	3	0.8%
Total Market Rate			1,086	178	16.4%
Stabilized Market Rate			798	34	4.3%
Overall Total			1,444	181	12.5%
Stabilized Overall Total			1,156	37	3.2%

*In initial absorption period

Overall stabilized vacancy in the market is low at 3.2 percent. Total LIHTC vacancy is significantly lower, at 0.8 percent. Kings Grant Apartments reported three vacancies and a vacancy rate of 5.0 percent. The vacancy rate at this property is skewed upwards due to the low overall unit count. All of the remaining LIHTC properties reported 100 percent occupancy. Further, all of the LIHTC properties maintain extensive waiting lists. The Subject’s 40 units could be leased from the waiting lists at the existing LIHTC properties alone. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a vacancy rate of approximately five percent or less.

The stabilized comparable market rate properties reported low vacancy rates overall. Pointe Grand East began leasing units in November 2022 and has experienced an initial absorption pace of 24 units per month. Park Place reported the highest vacancy rate with 12 vacant units. However, this property is currently holding all vacant units offline for upcoming renovations. Overall, there appears to be strong demand for affordable housing in the market, particularly for new construction developments. Therefore, we believe the Subject will be successful as proposed. We do not believe that the Subject will significantly impact the performance of the existing LIHTC properties if allocated.

7. Properties Under Construction and Proposed

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

The Vinings at Newport

- a. Location: 1455 Winding Road, Kingsland, GA
- b. Owner: Vantage Development (Developer)
- c. Total number of units: 96 units
- d. Unit configuration: One, two and three bedroom units
- e. Rent structure: 50, 60, and 70 percent AMI
- f. Estimated market entry: 2023
- g. Relevant information: Family tenancy

Wellington Way

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

Winding River

- a. Location: 2332 Winding Rd, St. Mary's, GA
- b. Owner: Drapac Capital Partners (Developer)
- c. Total number of units: 148 units
- d. Unit configuration: Unknown
- e. Rent structure: Market rate
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy

Pointe Grand East Apartments

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

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Arbours At Kingsland	LIHTC	Family	Slightly Superior	Similar	Similar	Similar	Slightly Superior	10
2	Ashton Cove Apartments	LIHTC/HOME	Family	Similar	Slightly Superior	Similar	Slightly Inferior	Similar	0
3	Kings Grant Apartments	LIHTC	Family	Similar	Slightly Superior	Similar	Slightly Inferior	Similar	0
4	The Preserve At Newport	LIHTC	Family	Slightly Inferior	Superior	Similar	Similar	Slightly Superior	10
5	The Reserve At Sugar Mill	LIHTC	Family	Slightly Inferior	Superior	Slightly Superior	Slightly Inferior	Similar	5
6	Camden Way Apartments	Market	Family	Inferior	Slightly Superior	Similar	Inferior	Slightly Inferior	-20
7	Hammock Cove	Market	Family	Slightly Inferior	Superior	Slightly Superior	Slightly Inferior	Superior	15
8	Kings Landing Apartments	Market	Family	Slightly Inferior	Slightly Superior	Similar	Inferior	Similar	-10
9	Park Place	Market	Family	Similar	Superior	Slightly Superior	Slightly Inferior	Similar	10
10	Pointe Grand Apartments	Market	Family	Similar	Superior	Similar	Similar	Slightly Superior	15
11	Pointe Grand East	Market	Family	Slightly Inferior	Superior	Similar	Similar	Slightly Superior	10
12	Royal Point Apartments	Market	Family	Slightly Superior	Slightly Superior	Similar	Inferior	Slightly Superior	5

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

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

LIHTC RENT COMPARISON @50%

Property Name	County	Tenancy	1BR	2BR	3BR	Rents at Max?
Haddock Landing	Camden	Family	\$500	\$600	\$700	No
LIHTC Maximum Rent (Net)	National Non-Metro		\$569	\$675	\$770	
Ashton Cove Apartments	Camden	Family	\$520	\$615	\$700	No
Kings Grant Apartments	Camden	Family	-	\$643	\$733	Yes
The Preserve At Newport	Camden	Family	\$459	\$533	\$609	No
The Reserve At Sugar Mill	Camden	Family	-	\$595	\$725	No
Average			\$490	\$597	\$692	

LIHTC RENT COMPARISON @60%

Property Name	County	Tenancy	1BR	2BR	3BR	Rents at Max?
Haddock Landing	Camden	Family	\$630	\$730	\$800	No
LIHTC Maximum Rent (Net)	National Non-Metro		\$702	\$836	\$956	
Arbours At Kingsland	Camden	Family	\$679	\$807	\$921	Yes
Ashton Cove Apartments	Camden	Family	\$645	\$745	\$875	No
Kings Grant Apartments	Camden	Family	-	\$797	\$867	Yes
The Preserve At Newport	Camden	Family	\$492	\$635	\$715	No
The Reserve At Sugar Mill	Camden	Family	-	\$750	\$850	No
Average			\$605	\$747	\$846	

The Subject’s rents at the 50 and 60 percent of AMI level are set below the maximum allowable levels. The Subject property is considered rural by the US Department of Agriculture and therefore restricted to the 2022 National Non-Metro maximum allowable levels. Two of the five LIHTC properties reported achieving maximum allowable rents at 50 and 60 percent of the AMI. Rents in the prior tables may appear above or below the maximum allowable levels; however, this is likely attributable to a difference in utility allowance. Several of the

managers at the LIHTC comparable properties reported a strong demand for affordable housing in the market. The overall LIHTC vacancy rate in the market is low, with only three vacancies reported among all five LIHTC comparables. Four of the five LIHTC comparables reported full occupancy. Further, all of the LIHTC comparables maintain extensive waiting lists.

Arbours At Kingsland is the newest LIHTC property in the market that opened in 2022. This property reported achieving the maximum allowable rents at the 60 percent of AMI level. Arbours At Kingsland is located 2.0 miles from the Subject site in a similar location. This property offers similar in-unit amenities and slightly superior community amenities to the proposed Subject as this development offers a swimming pool, which the Subject will lack. Additionally, the unit sizes offered at this property are slightly superior to the Subject's proposed unit sizes. Arbours At Kingsland is currently fully occupied and maintains a waiting list. Overall, we believe the Subject will be a similar product to this property. The Subject's proposed rents are below the rents at this development. Therefore, we believe the Subject's proposed rents are reasonable.

Kings Grant Apartments also reported achieving 50 and 60 percent of AMI rents at the maximum allowable levels. Kings Grant Apartments was constructed in 2009 and is considered slightly inferior to the Subject's anticipated excellent condition upon completion. This property offers slightly superior in-unit amenities and similar property amenities relative to the proposed Subject's amenities. The Subject will lack walk-in closets, which Kings Grant Apartments offers. However, the Subject will offer an exercise facility, which this property lacks. The Subject's proposed unit sizes are considered similar to this property's unit sizes. Overall, we believe the Subject will be a superior product to this development, upon completion. Kings Grant Apartments reported three vacancies and a vacancy rate of 5.0 percent. The vacancy rate is skewed upwards due to the property's low overall unit count. The Subject's proposed rents are below the rents at this property. Therefore, we believe the Subject's proposed rents are reasonable.

Ashton Cove Apartments is the closest LIHTC comparable, located 0.4 miles from the Subject site in a similar neighborhood. Ashton Cove Apartments was recently renovated in 2018, and is considered slightly inferior to the Subject's expected excellent condition upon completion. The Subject will offer slightly inferior and similar in-unit and property amenities relative to this property, respectively. The Subject will lack walk-in closets and a swimming pool, which this property offers. However, the Subject will offer an exercise facility, which this property lacks. The Subject's proposed unit sizes are considered similar to the unit sizes offered at Ashton Cove Apartments. Overall, we believe the Subject will be a superior product to this development, upon completion. Ashton Cove Apartments reported 100 percent occupancy, indicating that these rents, which are at the top of the market, are achievable. The Subject's proposed rents are slightly below the rents at this development. Therefore, we believe the Subject's proposed rents are reasonable.

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

The Subject's proposed affordable rents are near the bottom of the market. These rents appear reasonable and achievable with upward potential based on the Subject's anticipated excellent condition and competitive amenity packages. While the Subject's lower rents could undercut the rents at this property and other existing developments, there are enough households on the waiting list at the comparable properties to fully lease the

Subject’s 40 units. Therefore, we believe the Subject’s proposed rents are reasonable. We do not believe the Subject as proposed will have a long-term impact on the comparable LIHTC properties.

LIHTC RENT COMPARISON @80%

Property Name	County	Tenancy	1BR	2BR	3BR	Rents at Max?
Haddock Landing	Camden	Family	\$700	\$800	\$900	No
LIHTC Maximum Rent (Net)	National Non-Metro		\$970	\$1,157	\$1,327	
Camden Way Apartments (Market)	Camden	Family	\$962	\$1,006	\$1,124	N/A
Hammock Cove (Market)	Camden	Family	\$1,259	\$1,795	\$1,855	N/A
Kings Landing Apartments (Market)	Camden	Family	\$839	\$954	-	N/A
Park Place (Market)	Camden	Family	\$1,100	\$1,300	\$1,450	N/A
Pointe Grand Apartments (Market)	Camden	Family	-	\$1,365	-	N/A
Royal Point Apartments (Market)	Camden	Family	-	\$1,346	\$1,539	N/A
Average			\$1,040	\$1,294	\$1,492	

The Subject will offer one, two, and three-bedroom units at 80 percent AMI. The Subject’s proposed rents for these units are set below maximum allowable levels. None of the comparable properties offer rents at this moderate income level. Therefore, we believe the most comparable rents for the Subject’s 80 percent AMI units are market rate rents. The Subject’s proposed rents at the 80 percent AMI level are well below the surveyed range of the unrestricted rents in the market. The Subject will be superior to Kings Landing Apartments. As such, we believe the Subject’s proposed rents at the 80 percent of AMI level are reasonable and achievable with upward potential at levels slightly below the rents at this development. The rents are well below the remaining rents at the unrestricted comparables in the market.

Achievable Market Rents

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@50%	\$500	\$839	\$1,259	\$1,072	\$1,075	115%
1BR / 1BA	@60%	\$630	\$839	\$1,259	\$1,072	\$1,075	71%
1BR / 1BA	@80%	\$700	\$839	\$1,259	\$1,072	\$1,075	54%
2BR / 2BA	@50%	\$600	\$954	\$1,795	\$1,385	\$1,275	113%
2BR / 2BA	@60%	\$730	\$954	\$1,795	\$1,385	\$1,275	75%
2BR / 2BA	@80%	\$800	\$954	\$1,795	\$1,385	\$1,275	59%
3BR / 2BA	@50%	\$700	\$1,124	\$1,855	\$1,524	\$1,475	111%
3BR / 2BA	@60%	\$800	\$1,124	\$1,855	\$1,524	\$1,475	84%
3BR / 2BA	@80%	\$900	\$1,124	\$1,855	\$1,524	\$1,475	64%

As illustrated the Subject’s proposed 50, 60, and 80 percent rents are well below the surveyed range of unrestricted comparable rents. The LIHTC rents at 80 percent of the AMI and below will offer an advantage of 54 to 115 percent over our concluded achievable market rents. Overall, the Subject’s proposed rents appear reasonable. We concluded that achievable market rents for the Subject’s units are below the rents at Pointe Grand Apartments and above the rents at Kings Landing Apartments.

SUBJECT COMPARISON TO POINTE GRAND APARTMENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Pointe Grand Apartments Rent	Square Feet	Pointe Grand Apartments RPSF	Subject Rent Advantage
1BR / 1BA	@50%	\$500	704	\$0.71	-	-	-	-
1BR / 1BA	@60%	\$630	704	\$0.89	-	-	-	-
1BR / 1BA	@80%	\$700	704	\$0.99	-	-	-	-
2BR / 2BA	@50%	\$600	1,005	\$0.60	\$1,365	1,153	\$1.18	56.0%
2BR / 2BA	@60%	\$730	1,005	\$0.73	\$1,365	1,153	\$1.18	46.5%
2BR / 2BA	@80%	\$800	1,005	\$0.80	\$1,365	1,153	\$1.18	41.4%
3BR / 2BA	@50%	\$700	1,110	\$0.63	-	-	-	-
3BR / 2BA	@60%	\$800	1,110	\$0.72	-	-	-	-
3BR / 2BA	@80%	\$900	1,110	\$0.81	-	-	-	-

Pointe Grand Apartments is a 216-unit, garden-style development located 1.6 miles east of the Subject site, in a neighborhood considered similar relative to the Subject's location. The property was built in 2020, and currently exhibits similar condition relative to the Subject, which will be built in 2025. The manager at Pointe Grand Apartments reported a low vacancy rate of 3.7 percent, indicating the current rents are well accepted in the market. Pointe Grand Apartments offers exterior storage, washer/dryers, and a swimming pool, all of which the proposed Subject will lack. The proposed Subject will offer no notable amenities not already offered by Pointe Grand Apartments. On balance, we believe the in-unit and property amenity packages offered by Pointe Grand Apartments to be superior and similar relative to the Subject, respectively. The Subject's proposed unit sizes are considered slightly inferior to the unit sizes offered by this property. In overall terms, we believe the Subject will be a slightly inferior product relative to the Pointe Grand Apartments. Thus, our concluded achievable market rents for the Subject's units are below the rents reported by Pointe Grand Apartments.

SUBJECT COMPARISON TO KINGS LANDING APARTMENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Kings Landing Apartments Rent	Square Feet	Kings Landing Apartments RPSF	Subject Rent Advantage
1BR / 1BA	@50%	\$500	704	\$0.71	\$839	732	\$1.15	40.4%
1BR / 1BA	@60%	\$630	704	\$0.89	\$839	732	\$1.15	24.9%
1BR / 1BA	@80%	\$700	704	\$0.99	\$839	732	\$1.15	16.6%
2BR / 2BA	@50%	\$600	1,005	\$0.60	\$954	964	\$0.99	37.1%
2BR / 2BA	@60%	\$730	1,005	\$0.73	\$954	964	\$0.99	23.5%
2BR / 2BA	@80%	\$800	1,005	\$0.80	\$954	964	\$0.99	16.1%
3BR / 2BA	@50%	\$700	1,110	\$0.63	-	-	-	-
3BR / 2BA	@60%	\$800	1,110	\$0.72	-	-	-	-
3BR / 2BA	@80%	\$900	1,110	\$0.81	-	-	-	-

In contrast, Kings Landing Apartments reported among the lowest rents of the comparable market rate properties. Kings Landing Apartments is a 48-unit, garden-style development located 0.7 miles northeast of the Subject site, in a neighborhood considered similar relative to the Subject's location. The property was built in 1989, and currently exhibits inferior condition relative to the Subject, which will be built in 2025. The manager at Kings Landing Apartments reported the property as fully occupied, indicating the current rents are well accepted in the market. Kings Landing Apartments offers a swimming pool and balconies/patios, which the Subject will lack. However, the Subject will offer microwaves, a business center, a community room, and a fitness center, none of which are provided by Kings Landing Apartments. On balance, we believe the in-unit and property amenity packages offered by Kings Landing Apartments to be slightly superior and slightly inferior relative to the Subject, respectively. The unit sizes offered by this property are considered similar relative to the Subject's proposed unit sizes. In overall terms, we believe the Subject will be a superior product relative to the Kings Landing Apartments. Therefore, our concluded achievable market rents for the Subject's units are above the rents reported by Kings Landing Apartments.

9. Rental Trends in the PMA

The table below depicts household growth by tenure from 2000 through 2027.

TENURE PATTERNS PMA				
Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	8,155	60.1%	5,413	39.9%
2022	12,026	61.6%	7,482	38.4%
Projected Mkt Entry July 2025	12,214	61.9%	7,522	38.1%
2027	12,340	62.0%	7,549	38.0%

Source: Esri Demographics 2022, Novogradac Consulting, April 2023

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

Historical Vacancy

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

HISTORICAL VACANCY							
Property Name	Program	Total Units	2018 Q1	2019 Q2	2020 Q1	2022 Q2	2023 Q2
Arbours At Kingsland	LIHTC	84	N/A	N/A	N/A	N/A	0.0%
Ashton Cove Apartments	LIHTC/HOME	72	N/A	0.0%	2.8%	0.0%	0.0%
Kings Grant Apartments	LIHTC	60	N/A	15.0%	33.3%	16.7%	5.0%
The Preserve At Newport	LIHTC	72	N/A	0.0%	5.6%	0.0%	0.0%
The Reserve At Sugar Mill	LIHTC	70	N/A	4.3%	1.4%	1.4%	0.0%
Camden Way Apartments	Market	118	0.8%	N/A	0.8%	0.8%	0.8%
Hammock Cove	Market	72	6.9%	6.9%	0.0%	0.0%	1.4%
Kings Landing Apartments	Market	48	N/A	4.2%	N/A	0.0%	0.0%
Park Place	Market	200	6.0%	3.0%	13.0%	3.5%	12.0%
Pointe Grand Apartments	Market	216	N/A	N/A	N/A	3.7%	3.7%
Pointe Grand East	Market	288	N/A	N/A	N/A	N/A	50.0%
Royal Point Apartments	Market	144	N/A	2.8%	2.1%	0.0%	0.0%

*Pointe Grand East is in its initial absorption period

The vacancy rates at the market rate properties have been low to moderate for the past several years. The LIHTC properties reported declining vacancy rates since 2018. While Kings Grant Apartments has historically had elevated vacancy, vacancy rates at this property are improving with only three vacant units currently. Further, this property has a waiting list made up of 50 households.

Change in Rental Rates

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

RENT GROWTH

Property Name	Rent Structure	Tenancy	Rent Growth
Arbours At Kingsland	LIHTC	Family	None
Ashton Cove Apartments	LIHTC/HOME	Family	Decreased two to five percent
Kings Grant Apartments	LIHTC	Family	Increased five percent
The Preserve At Newport	LIHTC	Family	Increased four to seven percent
The Reserve At Sugar Mill	LIHTC	Family	None
Camden Way Apartments	Market	Family	Increased six to 15 percent
Hammock Cove	Market	Family	Increased five to nine percent
Kings Landing Apartments	Market	Family	Increased six to eight percent
Park Place	Market	Family	Increased two to 13 percent
Pointe Grand Apartments	Market	Family	Decreased four percent
Pointe Grand East	Market	Family	None
Royal Point Apartments	Market	Family	Increased seven percent

The LIHTC properties report growth of up to seven percent in the past year. The market rate properties report growth up to 15 percent over the past year. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

10. Impact of Foreclosed, Abandoned and Vacant Structures

According to Zillow, the median home value in Kingsland, Georgia is \$262,459. Kingsland home values increased 9.2 percent over the past year as of March 2023. According to ATTOM’s Q1 2023 US Foreclosure Market Report, national foreclosure filings were up 22 percent from March 2023 and three percent from the end of Q4 2022. Nationwide, one in every 1,459 housing units had a foreclosure filing as of Q1 2023. One in every 1,358 households had a foreclosure filing in Georgia as of the end of Q1 2023. Foreclosure filings in Georgia were up 9.97 percent since the end of Q4 2022 and 24.31 percent since the end of Q1 2022.

11. LIHTC Competition – DCA Funded Properties within the PMA

The comparable LIHTC properties all reported strong demand for affordable housing in the market. These properties all reported moderate to low vacancy rates and all maintain extensive waiting lists. The Village at Winding Road II, a family LIHTC property opened in 2019 and stabilized within two months of opening. There are two proposed and under construction LIHTC properties in the PMA that will be competitive with the Subject. The Vinings At Newport is a proposed development that was awarded financing in 2022 for the new construction of 96 units. Wellington Way is an under construction property that was awarded tax credits in 2020 for the development of 72 units targeting a family tenancy. Both of these properties will be directly competitive with the Subject as proposed as they target family households. Grove Park Apartments opened in 2021 and added 80 LIHTC units to the market. Arbours At Kingsland opened in 2022 and added 84 LIHTC units to the market. Both of these properties experienced rapid absorption paces and did not negatively impact the existing LIHTC properties during their initial absorption period. Therefore, we do not believe the Subject or the development of The Vinings At Newport and Wellington Way will negatively impact the existing affordable properties. Additionally, The Vinings At Newport and Wellington Way are anticipated to be stabilized prior to the completion of construction at the Subject property, which is projected to be July 2025.

All of the comparable LIHTC properties reported low vacancy rates, extensive waiting lists, and a strong demand for affordable housing in the area, despite the addition of 84 new affordable units to the market in the past year. Therefore, we do not believe the Subject will negatively impact the current LIHTC property stock. Additionally, as the Subject will offer rents at the 80 percent of AMI level, it will also target a higher income population than the majority of the existing LIHTC housing stock. The Subject’s low to moderate capture rates also support demand for additional affordable housing in the PMA.

12. Effect of Subject on Other Affordable Units in Market

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be similar to superior to the existing LIHTC housing stock. The average stabilized LIHTC vacancy rate is healthy at 0.8 percent. The comparable LIHTC and subsidized properties in the market reported low vacancy rates and many maintain extensive waiting lists and report strong demand for additional affordable housing. The Subject will only offer 40 total units, which is minimal in comparison to the size of the affordable housing market in the PMA. There are two proposed and under construction LIHTC properties in the PMA that will be competitive with the Subject. The Vinings at Newport is a proposed development that was awarded financing in 2022 for the new construction of 96 units. Wellington Way is an under construction property that was awarded tax credits in 2020 for the development of 72 units targeting a family tenancy. Both of these properties will be directly competitive with the Subject as proposed as they target family households. Grove Park Apartments opened in 2021 and added 80 LIHTC units to the market. Arbours At Kingsland opened in 2022 and added 84 LIHTC units to the market. Both of these properties experienced rapid absorption paces and did not negatively impact the existing LIHTC properties during their initial absorption period. Therefore, we do not believe the Subject, or the development of The Vinings at Newport and Wellington Way will negatively impact the existing affordable properties. As the Subject will offer rents at the 80 percent of AMI level, it will also target a higher income population than the majority of the existing LIHTC housing stock. The Subject's low to moderate capture rates also support demand for additional affordable housing in the PMA.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 0.8 percent, with only three vacancies among the five LIHTC comparable properties. Four of the five LIHTC properties reported to full occupancy. Furthermore, all of the LIHTC comparables maintain extensive waiting lists and the majority of property managers at the comparables reported a strong demand for affordable housing in the market. These factors support a demand for affordable housing. The Subject will offer generally slightly inferior to similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and similar to slightly superior property amenities. The Subject will lack walk-in closets and swimming pools, which several of the comparable properties offer. However, the Subject will offer an exercise facility, which many of the comparables lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. The Subject will offer rents at the 50, 60 and 80 percent of AMI levels. Kings Grant Apartments and Arbours At Kingsland are the only LIHTC comparables to report achieving maximum allowable rents at the 50 and/or 60 percent of AMI levels. There is no unsubsidized competition at the 80 percent of AMI levels. We believe the Subject's proposed rents, which are below maximum allowable levels, are reasonable and achievable with upward potential. These rents also have significant advantage compared to unrestricted rents in the market and our concluded achievable market rents. In general, the Subject will be similar to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

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

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Pointe Grand East*~	Market	Family	Kingsland	2023	288	24	1.8 miles
Arbours At Kingsland*	LIHTC	Family	Kingsland	2022	84	21	2.0 miles
Grove Park Apartments	LIHTC	Family	Kingsland	2021	80	9	0.8 miles
The Village At Winding Road II	LIHTC	Family	St. Marys	2019	70	35	2.0 miles
The Preserve At Newport*	LIHTC	Family	Kingsland	2018	72	12	0.4 miles

*Comparable Property
~In initial absorption period

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

K. INTERVIEWS

Georgia Department of Community Affairs

We were unable to reach a representative of the Georgia Department of Community Affairs regarding how many Housing Choice Vouchers are in use in Camden County. According to the Georgia DCA website, the waiting list for vouchers was open for five days, from April 22 to April 26, 2021, and is currently closed. The payment standards for Camden County are listed below.

PAYMENT STANDARDS

Unit Type	Payment Standard
One-Bedroom	\$864
Two-Bedroom	\$1,069
Three-Bedroom	\$1,518

Source: GA DCA, effective January 2023

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

Planning

We attempted to contact Scott Kimball, Director of Planning and Zoning of the Kingsland Planning and Zoning Department. To date, our phone calls and emails have not been returned. We reviewed recent lists published by the Georgia Department of Community Affairs of tax credit allocations and tax exempt bond financing awards and identified three affordable properties proposed, under construction or recently completed within the PMA. We also consulted an April 2023 CoStar report for proposed and under construction market rate properties in the PMA. These properties are detailed in the following table.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
The Vinings at Newport	LIHTC	Family	96	80	2022	Proposed	2.3 miles
Wellington Way	LIHTC	Family	72	64	2020	Under const.	2.2 miles
Winding River	Market	Family	148	0	n/a	Proposed	3.3 miles
Pointe Grand East*~	Market	Family	264	0	n/a	Under const.	2.0 miles
Totals			580	144			

Source: CoStar April 2023, GA DCA, May 2023

*Comparable property

~Partially complete

- The Vinings at Newport is a proposed LIHTC development that was awarded tax credits in 2022. This property will offer 96 one, two, and three-bedroom units to family households earning, 50, 60, and 70 percent of the AMI or less. Only the one, two, and three-bedroom units at 50 and 60 percent of the AMI are expected to be directly competitive with the Subject. Therefore, we will deduct 80 units from our demand analysis.
- Wellington Way is an under construction LIHTC development that was awarded tax credits in 2020. This property will offer 72 one, two, and three-bedroom units to family households earning 30, 50, 60, and 80 percent of the AMI or less. Only the one, two, and three-bedroom units at 50, 60 and 80 percent of the AMI are expected to be directly competitive with the Subject. Therefore, we will deduct 64 units from our demand analysis.

Pointe Grand East is a partially complete market rate development that is currently in its initial absorption period. This development is currently leasing buildings one through seven and buildings eight through 10 are expected to be complete by June 2023. As a market rate development, we do not believe this property is directly competitive with the Subject; however, we use this property as a comparable in our analysis. The

remaining developments are market rate properties that will not be directly competitive with the Subject's affordable units. As such, a total of 144 LIHTC units will be deducted from our demand analysis.

Joint Development Authority of Camden County

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

- In January of 2023, Camden County announced its plans to construct a new public works facility along with IPG Architects and Planners. The county plans to invest at least \$228,700 into a new 27-acre plot of land to house numerous commercial and retail facilities.
- Construction began on an \$84 million green hydrogen production plant at the Camden County Industrial Park in Kingsland in August 2021. This new facility is being built on a 20-acre site with room to expand operations. The new plant is expected to create 24 tech jobs.

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The population in the PMA and the SMA increased from 2010 to 2022. The rate of population and household growth is projected to modestly decrease through market entry and 2027. The current population of the PMA is 52,601 and is expected to be 52,978 at market entry. The current number of households in the PMA is 19,508 and is expected to be 19,737 at market entry. Renter households are concentrated in the lowest income cohorts, with 31.8 percent of renters in the PMA earning less than \$30,000 annually. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in the public administration, retail trade, and healthcare/social assistance industries, which collectively comprise 38.8 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns, particularly during the COVID-19 pandemic. However, the PMA also has significant share of employment in the public administration and healthcare industries, which are historically known to offer greater stability during recessionary periods. The effects of the previous national recession were more pronounced in the SMA, which experienced a 9.8 percent employment contraction, compared to 4.9 percent across the overall nation. Employment in the SMA recovered and surpassed pre-recessionary levels in 2014, two years after the overall nation. As of December 2022, total employment in the SMA increased 0.5 percent over the past year, compared to 2.0 percent across the overall nation. Continued interest rate increases could further slow the current rate of employment growth.

Since 2012, the SMA generally experienced a lower unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the SMA is 2.6 percent, lower than the current national unemployment rate of 3.3 percent. Overall, the SMA's economy has recovered from the COVID-19 pandemic with a number of business expansions announced in the past three years. The growing local economy is a positive indicator of demand for rental housing and the Subject's proposed units.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
@50%	1BR	\$20,537	\$28,500	4	159	10	149	2.7%	\$500
	2BR	\$24,926	\$32,100	12	207	30	177	6.8%	\$600
	3BR	\$29,349	\$38,500	7	103	18	85	8.2%	\$700
@60%	1BR	\$24,994	\$34,200	3	200	16	184	1.6%	\$630
	2BR	\$29,383	\$38,520	5	260	46	214	2.3%	\$730
	3BR	\$32,777	\$46,200	3	129	18	111	2.7%	\$800
@80%	1BR	\$27,394	\$45,600	1	320	2	318	0.3%	\$700
	2BR	\$31,783	\$51,360	3	416	2	414	0.7%	\$800
	3BR	\$36,206	\$61,600	2	207	2	205	1.0%	\$900
Overall	1BR	\$20,537	\$45,600	8	371	28	343	2.3%	-
	2BR	\$24,926	\$51,360	20	483	78	405	4.9%	-
	3BR	\$29,349	\$61,600	12	240	38	202	5.9%	-
Overall	@50%	\$20,537	\$38,500	23	470	58	412	5.6%	-
	@60%	\$24,994	\$46,200	11	590	80	510	2.2%	-
	@80%	\$27,394	\$61,600	6	943	6	937	0.6%	-
Overall Total		\$20,537	\$61,600	40	1094	144	950	4.2%	-

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

Absorption

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

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Pointe Grand East*~	Market	Family	Kingsland	2023	288	24	1.8 miles
Arbours At Kingsland*	LIHTC	Family	Kingsland	2022	84	21	2.0 miles
Grove Park Apartments	LIHTC	Family	Kingsland	2021	80	9	0.8 miles
The Village At Winding Road II	LIHTC	Family	St. Marys	2019	70	35	2.0 miles
The Preserve At Newport*	LIHTC	Family	Kingsland	2018	72	12	0.4 miles

*Comparable Property
~In initial absorption period

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

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Arbours At Kingsland	LIHTC	Family	84	0	0.0%
Ashton Cove Apartments	LIHTC/HOME	Family	72	0	0.0%
Kings Grant Apartments	LIHTC	Family	60	3	5.0%
The Preserve At Newport	LIHTC	Family	72	0	0.0%
The Reserve At Sugar Mill	LIHTC	Family	70	0	0.0%
Camden Way Apartments	Market	Family	118	1	0.8%
Hammock Cove	Market	Family	72	1	1.4%
Kings Landing Apartments	Market	Family	48	0	0.0%
Park Place	Market	Family	200	24	12.0%
Pointe Grand Apartments	Market	Family	216	8	3.7%
Pointe Grand East*	Market	Family	288	144	50.0%
Royal Point Apartments	Market	Family	144	0	0.0%
Total LIHTC			358	3	0.8%
Total Market Rate			1,086	178	16.4%
Stabilized Market Rate			798	34	4.3%
Overall Total			1,444	181	12.5%
Stabilized Overall Total			1,156	37	3.2%

*In initial absorption period

Overall stabilized vacancy in the market is low at 3.2 percent. Total LIHTC vacancy is significantly lower, at 0.8 percent. Kings Grant Apartments reported three vacancies and a vacancy rate of 5.0 percent. The vacancy rate at this property is skewed upwards due to the low overall unit count. All of the remaining LIHTC properties reported 100 percent occupancy. Further, all of the LIHTC properties maintain extensive waiting lists. The Subject’s 40 units could be leased from the waiting lists at the existing LIHTC properties alone. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a vacancy rate of approximately five percent or less.

The stabilized comparable market rate properties reported low vacancy rates overall. Pointe Grand East began leasing units in November 2022 and has experienced an initial absorption pace of 24 units per month. Park Place reported the highest vacancy rate with 12 vacant units. However, this property is currently holding all vacant units offline for upcoming renovations. Overall, there appears to be strong demand for affordable housing in the market, particularly for new construction developments. Therefore, we believe the Subject will be successful as proposed. We do not believe that the Subject will significantly impact the performance of the existing LIHTC properties if allocated.

Strengths of the Subject

The Subject is anticipated to exhibit excellent condition upon completion and will be the newest LIHTC property in the market. There is minimal excellent condition construction in the Subject’s immediate neighborhood, which will give the Subject an advantage over existing properties in the area. The Subject will offer an exercise facility, which is not offered at all of the LIHTC properties. The Subject’s LIHTC rents at the 50, 60, and 80 percent of AMI level will offer an advantage of 54 to 115 percent over our concluded achievable market rents. Additionally, as the Subject will offer rents at the 80 percent of AMI level, it will also target a higher income population than the majority of the existing LIHTC housing stock. The Subject’s low capture rates also support demand for additional affordable housing in the PMA. As the demand analysis in this report indicates, there is ample demand for the Subject based on our calculations for the 50, 60 and 80 percent of AMI units.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average

vacancy rate of 0.8 percent, with only three vacancies among the five LIHTC comparable properties. Four of the five LIHTC properties reported to full occupancy. Furthermore, all of the LIHTC comparables maintain extensive waiting lists and the majority of property managers at the comparables reported a strong demand for affordable housing in the market. These factors support a demand for affordable housing. The Subject will offer generally slightly inferior to similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and similar to slightly superior property amenities. The Subject will lack walk-in closets and swimming pools, which several of the comparable properties offer. However, the Subject will offer an exercise facility, which many of the comparables lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. The Subject will offer rents at the 50, 60 and 80 percent of AMI levels. Kings Grant Apartments and Arbours At Kingsland are the only LIHTC comparables to report achieving maximum allowable rents at the 50 and/or 60 percent of AMI levels. There is no unsubsidized competition at the 80 percent of AMI levels. We believe the Subject's proposed rents, which are below maximum allowable levels, are reasonable and achievable with upward potential. These rents also have significant advantage compared to unrestricted rents in the market and our concluded achievable market rents. In general, the Subject will be similar to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

Recommendations

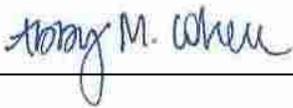
We recommend the Subject as proposed.

M. SIGNED STATEMENT REQUIREMENTS

I affirm that I (or one of the persons signing below) 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 is written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

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

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



Abby M. Cohen
Partner
Novogradac

May 18, 2023



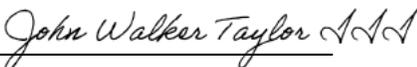
Lauren Lex
Manager
Novogradac

May 18, 2023



Jessica Thompson
Analyst
Novogradac

May 18, 2023



Walker Taylor
Junior Analyst

May 18, 2023

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



View south of Subject site



View south of Subject site from Al Gay Drive



View southeast of Subject site



View south of Subject site from Al Gay Drive



View east of Subject site from Haddock Road



View southeast of Subject site from Haddock Road



View of Haddock Road facing south



View of Haddock Road facing north



View of Al Gay Drive facing east



View of Al Gay Drive facing west



View directly north of the Subject site



Commercial uses immediately west of the Subject site



Commercial uses immediately northwest of the Subject site



Commercial uses immediately northwest of the Subject site



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



Commercial uses north of the Subject site



Commercial plaza northwest of the Subject site on E King Avenue



Commercial plaza northwest of the Subject site on E King Avenue



Starbucks north of the Subject site



CVS Pharmacy north of the Subject site



Commercial plaza north of the Subject site on E King Avenue



Commercial plaza north of the Subject site on E King Avenue



Commercial uses across E King Avenue from the Subject site



Commercial uses across E King Avenue from the Subject site



Commercial uses across E King Avenue from the Subject site



Commercial uses across E King Avenue from the Subject site



Single-family homes west of the Subject site (photo taken during our March 25, 2022 inspection)



Single-family homes west of the Subject site(photo taken during our March 25, 2022 inspection)



Railroad tracks on E King Avenue north of the Subject site(photo taken during our March 25, 2022 inspection)



Single-family homes west of the Subject site(photo taken during our March 25, 2022 inspection)

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

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

II. Licensing and Professional Affiliation

Certified General Appraiser, FL License #RZ4143
Certified General Appraiser, GA License #427009
Certified General Appraiser, MD License #40032823
Certified General Appraiser, NC License #A8127
Certified General Appraiser, NJ License #42RG00255000
Certified General Appraiser, SC License #7487
Certified General Appraiser, TX License #1381138-G

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

III. Professional Experience

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

IV. Professional Training

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

V. Publications

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

VI. Real Estate Assignments

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

LAUREN E. LEX

I. Education

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

II. Professional Experience

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

III. Real Estate Assignments

A representative sample of work on various types of projects:

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Jessica Thompson

I. Education

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

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

Montgomery College – Rockville, MD
Certificate, GIS & Cartography

II. Licensing and Professional Affiliation

LEED Green Associate

III. Professional Experience

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

IV. Research Assignments

A representative sample of work on various types of projects:

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Walker Taylor

I. Education

Rhodes College, 2022 Bachelor of Arts –Business

II. Professional Experience

Junior Analyst, Novogradac & Company LLP
Acquisitions Analyst, Housing Preservation Inc.

III. Research Assignments

A representative sample of work on various types of projects:

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

ADDENDUM D

Summary Matrix

ADDENDUM E
Subject Floor Plans

PLOTTED: 5/17/2023 3:53:51 PM - DRAWING: P:\V\H_GROSS\2022-047_KINGSLAND_GA - HADDOCK LANDING\DRAWINGS\PRELIM\2023\SHEETS\CSDP_1_P_3.DWG - PLOTTED BY: VINIL JOHN THOMAS - COPYRIGHT



SITE INFORMATION:

ADDRESS: 5.00 +/- ACRES
 SITE: 8 UNITS/ACRES
 DENSITY: R-3 (HIGH DENSITY MULTIFAMILY RESIDENTIAL)
 ZONING: (1) 1 STORY CLUBHOUSE
 BUILDINGS: (2) 2/3 STORY APARTMENT BUILDING

PARKING SPACES: REQUIRED:
 @ 1.0 SPACES / 1-BEDROOM UNIT 8
 @ 1.5 SPACES / 2-BEDROOM UNIT 30
 @ 2.0 SPACES / 3-BEDROOM UNIT 24
 & 1 SPACE / 5 UNITS FOR VISITORS 8
PROVIDED:
 80 PARKING SPACES

UNIT INFORMATION:

	1-BR	2-BR	3-BR
BLDG 100	8	12	0
BLDG 200	0	8	12
TOTAL = 40 UNITS	8	20	12

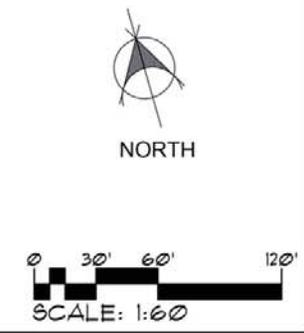
LEGEND:

- ① COMMUNITY BUILDING
- ② EXTERIOR GATHERING AREA
- ③ ON-SITE LAUNDRY
- ④ EQUIPPED COMPUTER CENTER
- ⑤ FURNISHED EXERCISE / FITNESS CENTER
- ⑥ EQUIPPED PLAYGROUND

GENERAL NOTES

NO KNOWN WETLANDS, FLOODPLAIN, OR STATE WATERS FOUND ON SITE
 NO KNOWN EASEMENTS OR RESTRICTIONS IMPOSED ON SITE

1 CONCEPTUAL SITE PLAN
 1" = 60'



DATE	DRAWN BY	CHECKED BY	DATE	DRAWN BY	CHECKED BY
2022-047	5-17-2023				DET
MARTIN RILEY ASSOCIATES - ARCHITECTS, P.C. 25 CHURCH STREET SUITE 200 DECATUR GEORGIA 30030-3329 404-372-2000 HADDOCK LANDING KINGSLAND, GA					
CONCEPTUAL SITE PLAN					
CSDP3					

ADDENDUM F
NCHMA Certification



Formerly known as
National Council of Affordable
Housing Market Analysts

NCHMA MEMBER CERTIFICATION

This market study has been prepared by **Novogradac Consulting**, 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.

Novogradac Consulting 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. **Novogradac Consulting** is an independent market analyst. No principal or employee of **Novogradac Consulting** has any financial interest whatsoever in the development for which this analysis has been undertaken.

Abby Cohen
Partner

Certificate of Professional Designation

This certificate verifies that

Abby Cohen
Novogradac & Company LLP

*Has completed NCHMA's Professional Designation Requirements
and is hence an approved member in good standing of:*



National Council of Housing Market Analysts
1400 16th St. NW
Suite 420
Washington, DC 20036
202-939-1750

Membership Term
1/1/2023 to 12/31/2023



Kaitlyn Snyder
Managing Director, NCHMA