

**HOUSING MARKET STUDY**

**FOR**

**KINGSLAND PHASE II – FAMILY  
DCA APPLICATION 2007-032**

**A PROPOSED LIHTC APARTMENT PROJECT**

**LOCATED IN:**

**THE CITY OF KINGSLAND  
CAMDEN COUNTY, GEORGIA**

**PREPARED FOR:**

**GEORGIA DEPARTMENT OF COMMUNITY AFFAIRS**

**PREPARED BY:**

**DOWNING & ASSOCIATES  
610 BUTTERWOOD COURT  
POWHATAN, VA 23139**

**JUNE, 2007**

## STATEMENT OF CONTINGENT AND LIMITING CONDITIONS

1. The consultant declares that s/he does not have, and will not have in the future, any material interest in the proposed project, and that there is no identity between the consultant and the applicant. Further, the consultant declares that the payment of the study fee is in no way contingent upon a favorable study conclusion, nor upon approval of the project by any agency, before or after the fact.
2. The consultant has based this analysis on information about conditions in the City of Kingsland, Camden County, Georgia, which has been obtained from the most pertinent and current available sources, and every reasonable effort has been made to insure its accuracy and reliability. However, the consultant assumes no responsibility for inaccuracies in reporting by any of the Federal, State, or Municipal agencies cited, nor for any data withheld or erroneously reported by sources cited during the normal course of a thorough investigation. The consultant reserves the right to alter the conclusions on the basis of any discovered inaccuracies.
3. No opinion of a legal, architectural or engineering nature is intentionally expressed or implied.
4. The fee charged for this study does not include payment for testimony nor further consultation.
5. This analysis assumes a free and fair real estate market place, with no constraints imposed by any market element based on race, age or gender, except for age eligibility established by law for units designated for occupancy by elderly households.
6. The study is designed to satisfy the underwriting guidelines, rules and methodology requirements of GA-DCA and the conclusions reflect the predicted ability of the project to meet or exceed GA-DCA market thresholds. A positive conclusion does not necessarily imply that the project would be feasible or successful under different underwriting standards, and this study does not necessarily incorporate generally accepted market analysis standards and elements pre-empted by GA-DCA guidelines.

The consultant affirms that the principal has made a physical inspection of the site and market area, and that information has been used in the full assessment of the need and demand for new rental units.

The consultant certifies that no identity of interest exists between the preparer and the developer or owner of the proposed project, and that the market study complies to the best of our ability with the requirements of the 2007 Market Study Manual (OAH Manual H).



Connie L Downing, Principal

Date: June 25, 2007

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## EXECUTIVE SUMMARY

### The Project:

- The subject project is a proposed new construction general occupancy (family) project with no age restriction. Kingsland Phase II - Family has the following profile:

Units	Bedroom Mix	Size (Sq. Ft.)	Net Rent	Utility Allowance	Gross Rent	Target AMI	PBRA
7	2BR/2Ba	900	\$464	\$128	\$592	50%	None
18	2BR/2Ba	900	\$589	\$128	\$717	60%	None
2	2BR/2Ba	1100	\$589	\$128	\$717	60%	Sec.8
14	3BR/2Ba	1100	\$534	\$156	\$690	50%	None
18	3BR/2Ba	1100	\$672	\$156	\$828	60%	None
1	3BR/3Ba	1100	\$672	\$156	\$828	60%	Sec.8
60							

- All units would be garden style, in two-story walk-up residential buildings. A range of unit and site amenities in keeping with other modern LIHTC projects would be provided, including, but not limited to, a full appliance package and a community building with computer center, leasing office and library. A full description of all amenities proposed by the developer is provided in the text of the report.

### Market Area and Site Description:

- Based on field research in Kingsland and the balance of Camden County, and an analysis of spatial characteristics, political and natural barriers, the competitive environment and other factors, the Primary Market Area (PMA) for the subject is defined to include four Census Tracts in southern Camden County. As defined, the PMA includes the cities of Kingsland and St Marys, but excludes the area within the Kings Bay Naval Submarine Base. The Secondary Market Area includes the balance of Camden County and immediately adjacent rural areas of surrounding counties, and is also considered to include demand from outside the PMA not specific to any given geography (out-of-market demand). Demand from the SMA is not quantified by geography, but is calculated as an adjustment to demand from the PMA.
- The site is an undeveloped 8-acre parcel to be located on North Grove Boulevard (once that street is extended to the site) in the northeast quadrant of that part of the City of Kingsland situated west of I-95. The site is essentially flat, completely covered with mature trees and native scrub vegetation. All immediately adjacent parcels are undeveloped. Adjacent land use for the larger tract of which the site is a part includes single-family houses on the south, vacant, newly commercially zoned land to the east, highway commercial to the far west (along US 17), and a mix of residential, vacant land and a city 'borrow pit' to the north. The site is zoned R-1, and the general developed area has been acceptable in the local market, with no observed or known constraints to marketability.
- The site is conveniently located to residential support services. Services in the downtown area are within 1 mile of the site. More extensive retail and services are located to the east, in the GA Route 40 corridor (King Avenue) and none are more than a 10 to 15 minute drive.

### **Community Demographic and Economic Data:**

- The Kingsland PMA experienced very positive growth during the 1990's decade, with overall population gains of 4.9% per year, or over 12,300 persons overall. Household growth was also positive, at 4.9% per year (4,351 households overall). Forecasts by Claritas indicate that these positive trends will continue through 2011 and beyond, but at a lower rate than experienced during the 1990's.
- There was a decrease in the proportion but an increase in the absolute number of renters over the 90's for the Kingsland Market Area. The renter ratios are projected to change in the PMA over the forecast period to around 35.7% of all households in 2009, resulting in net growth of 360 renter households in the 2000-2009 forecast period, all things being equal.
- The Camden County economy has exhibited positive employment trends (by place of residence) between 2000 and 2005, with overall gains of 2.5% per year. The positive trend has continued over the past year based on preliminary data for 2006. Unemployment has fluctuated somewhat due to specific economic events in the County, and has increased very slightly since 2000. Unemployment rates increased following the closure of the Durango-Georgia Paper Mill in late 2002, but have gradually lessened over the past 3 years.
- Jobs data (by place of work) indicate an increase in the number of jobs between 2001 and 2006, despite overall loss in the Manufacturing sector. The PMA and Camden County as a whole are heavily dependent on the Kings Bay Naval Submarine Base, and since the closure of the paper mill manufacturing employment is a small part of the local economy. The largest sectors of the economy are Government, Retail and Food Service/Accommodation, and all have exhibited continued growth over the past five years.
- Overall, the Camden County economy is stable to continually improving, with new additions to the employment base and no expected closures or downsizings.
- The positive growth trends support the need and demand for additional housing units in this market.

### **Competitive Environment:**

- The Kingsland/Camden County rental market comprises a relatively active area, with a variety of rental options, both market rate and program assisted. The detailed survey comprised 22 projects, with 2,049 units. In total, this sample comprise around 48% of the total occupied rental stock as reported in the 2000 Census, and essentially all of the renter-occupied multi-family stock as reported in the Census. The comprehensive survey of alternatives available in the Kingsland market is sufficiently large to evaluate the subject's position in the Kingsland market.
- Units at the four LIHTC projects are like-kind and directly comparable, except for those units designated for occupancy by the elderly. Units at many of the market rate projects compete at the same rent levels, and would also be considered rent comparables.

- The overall vacancy rate among the 2,049 units in the detailed survey was 4.3%, representing 88 vacancies (22 in the assisted units and 66 among the market rate units). The vacancy rate among the 348 units in the four LIHTC projects was **3.2%**, with 11 reported vacancies.
- The overall vacancy rate among the assisted units surveyed was very low at **2.3%** (22 reported vacancies).
- The overall vacancy rate among the market rate rentals was **6.1%** with 66 vacancies reported, inclusive of the estimated counts derived from the vacancy percentage provided by management of some projects.
- Based on the data from the survey of the Kingsland rental market, the proposed project would have no long-term impact on the existing apartment market. Any impact would be limited to normal turnover that occurs with any new product is introduced into the market; the market would likely re-fill any vacated units quickly. In this case, the potential for impact is further reduced given the competitive position of the subject relative to comparable units and alternative rental options in the Kingsland Market Area.

### Quantitative Demand and Capture Rates

- The overall target income range and proportion of income-eligible renter households for the project as proposed is:

Target Income Range	Eligible Ratio	AMI Level	Units
\$20,297 - \$28,650 (50%)	12.6%	50%	25
\$24,583 - \$34,380 (60%)	14.8%	60%	32
\$20,297 - \$34,380 (overall)	21.2%	Overall	57
\$0 - \$34,380 (PBRA)	44.8%	PBRA/60%	3

- Based on the indicated levels of market support as detailed in this analysis, there is limited demand for the subject, based on the thresholds established by GA-DCA. The overall LIHTC demand for the target AMI levels at the proposed rents is 190 units, which equates to a **30.1% overall gross** capture rate. Gross demand at the 50% of AMI level comprises 86 units, which equates to a 24.3% gross capture rate. Demand at the 60% of AMI level is calculated at 104 units, which yields a 34.7% gross capture rate.

- Further segmentation for demand by bedroom mix at each AMI level yields the following capture rates:

Unit Size	Income limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Median Market Rent	Proposed Rents
1BR	30%AMI								
	50% AMI	0	22	0	22	0.0%			
	60% AMI	0	27	0	27	0.0%			
	Market								
<b>1BR</b>	<b>TOTAL</b>	<b>0</b>	<b>49</b>	<b>0</b>	<b>49</b>	<b>0.0%</b>			
2BR	30%AMI								
	50%AMI	7	37	0	37	18.9%	2 months	\$614	\$464
	60% AMI	18	45	0	45	40.0%	9 months	\$614	\$589
	Market								
<b>2BR</b>	<b>TOTAL</b>	<b>25</b>	<b>82</b>	<b>0</b>	<b>82</b>	<b>30.5%</b>	<b>9 months</b>		
3BR	30%AMI								
	50%AMI	14	22	0	22	63.6%	9 months	\$680	\$534
	60% AMI	18	26	0	26	69.2%	14 months	\$680	\$672
	Market								
<b>3BR</b>	<b>TOTAL</b>	<b>32</b>	<b>48</b>	<b>0</b>	<b>48</b>	<b>66.7%</b>	<b>14 months</b>		
4BR	30%AMI								
	50%AMI	0	6	0	6	0.0%			
	60% AMI	0	7	0	7	0.0%			
	Market								
<b>4BR</b>	<b>TOTAL</b>	<b>0</b>	<b>13</b>	<b>0</b>	<b>13</b>	<b>0.0%</b>			

Proposed Project Capture Rate LIHTC Units	43.8%
Proposed Project Capture Rate Market Rate Units	NA
Proposed Project Capture Rate ALL Units	43.8%
Proposed Project Stabilization Period	14 months

The overall capture rate (43.8%) exceeds the 35% threshold established by GA-DCA. The capture rates for the 3BR units exceed the 40% threshold established by GA-DCA.

#### Market Conclusions & Recommendations:

- The positive population and household growth trends and forecasts support the need and demand for additional housing units in this market. The income levels among households in the PMA indicate a continuing need for affordable units, particularly among renters.
- The reconciliation of the subject's rents with rents at other LIHTC projects and with market rate units in the PMA indicates that the proposed rents are not positioned to be affordable in the market in general or to the target LIHTC income eligible group.
- The proposed net rents at the 60% of AMI level (\$589) are \$39 above the highest LIHTC rent now being charged in the market for 2BR units, and more than \$100 above the average for all 2BR LIHTC units. The proposed 3BR net rents are \$47 above the highest rent now being

charged and \$129 above the average. The proposed rents for the 2BR 50% of AMI units (\$464) is slightly above the average, and slightly below for the 3BR units at 50% of AMI.

- The proposed 2BR gross rents (\$592 and \$717) exceed the 2BR FMR for Camden County (currently \$591), which limits the ability of the project to accept households with a HUD Housing Choice Voucher for those units. While an exception payment might be allowed for the 50% of AMI units, it is unlikely that any of the 60% units could be qualified. The 3BR gross rents are within the FMR payment standard at both AMI levels.

Other conclusions regarding the project and its position in the Kingsland market include the following:

- The amenity package at the subject would be equal to that offered at other apartment projects in the Kingsland market, and superior to amenities offered at some of the older projects.
- Unit sizes are also competitive in the market, and consistent with those in other LIHTC program assisted offerings.
- The site location is conveniently located to residential support services.
- The potential for adverse impact on existing rentals would be limited given the proposed rent structure.
- Given the indicated levels of market support, absorption would likely require 14 months and possibly as long as 19 months.
- The project's ability to achieve and maintain stabilized occupancy levels of 93% or better in this area is jeopardized by the rent positioning, particularly for the 60% of AMI units. The net rents are above the LIHTC rents currently being achieved in the market, and approach the average rent for market rate units. Concessions would likely be necessary to achieve rent-up, and such concessions would likely need to be maintained to ensure renewals.
- Were the rents revised to a level more appropriate to the market and the target market, a different opinion of feasibility would likely result. An appropriately priced, well-designed, and professionally managed project would likely be accepted in the market and absorbed in a reasonable timeframe, with much the same success as other LIHTC projects.

## INTRODUCTION

The following is a professional real estate market study for the determination of the need and demand for an assisted multi-family development for families (no age restriction) in the City of Kingsland, Camden County, Georgia. The study follows standard procedures for a multi-family market study, including the identification and analysis of the site circumstances, the demographic and income characteristics, and economic conditions in the market area; evaluation of the existing multi-family housing supply, and determination of projected demand among family households for rental housing.

The study will conform to professional standards of real estate market analysis, and is designed to satisfy the market study requirements of the Low Income Housing Tax Credit program as outlined in the 2007 Market Study Manual (OAH Manual H) of the Georgia Department of Community Affairs 2007 application instructions, as well as incorporating additional guidelines promulgated by DCA.

The analyst performed a comprehensive on-site analysis in the market area, surrounding neighborhoods, and the site on Monday May 28 - Wednesday May 30, 2007. Personal interviews were conducted with local area real estate professionals, city and county officials and other persons knowledgeable of the local housing market, particularly local area rental management firms and apartment managers.

Sources used and cited throughout the study are the U.S. Census of Population and Housing, the Georgia Department of Labor, the U.S. Department of Housing and Urban Development, and pertinent information and materials collected from local professional real estate sources. Throughout the demographic analysis of this study, estimates and projections including households, tenure, household size and age, and income distribution are derived from data supplied by Ribbon Demographics in the form of HISTA tables using **CLARITAS** base data and assumptions. The HISTA data are a method of presenting **CLARITAS** data that is more directly pertinent to this type of demographic analysis. Current estimates determined by the US Census are also considered in the population forecasts.

Other, specific elements of the methodology are discussed in the text of the study.

**PROJECT DESCRIPTION**

Kingsland Phase II is a proposed LIHTC general occupancy project for families to be built on a site in the City of Kingsland in Camden County. The project profile includes the following:

- **Project Name:** Kingsland Phase II - Family
- **Address:** 500 North Grove Boulevard  
Kingsland, GA 31548
- **Legal Description:** Not provided in application
- **Construction type:** New construction
- **Occupancy:** Housing for Older Persons (Aged 55 or older)
- **Target Income Group:** 21 units at 50% of AMI  
36 units at 60% of AMI  
3 PBRA units (also targeted to 60% of AMI)
- **Special Needs Population:** Application states 3 units; specific population not identified.  
Application states that supportive services are to be provided by Gateway Behavior Health Services. It is assumed that this agency will refer clients.  
3 units equipped for Mobility Impaired;  
1 unit equipped for Sight/Hearing Impaired
- **Number of Buildings:** 9 residential buildings\*  
1 non-residential community building
- **Structure Type:** 2-story walk-up buildings with garden-style units\*  
1 single-story community building with leasing office
- **Project-based subsidy:** 3 units with project-based Vouchers
- **Energy source:** Total electric
- **Utilities Included:** Water/sewer and trash removal
  - **Tenant Paid Utilities:** Electric, and personal utilities (telephone, CATV)
- **Placed in Service Date:** 12/31/2009

The project configuration, with proposed rents and utility allowances, is shown below:

Units	Bedroom Mix	Size (Sq. Ft.)	Net Rent	Utility Allowance	Gross Rent	Target AMI	PBRA
7	2BR/2Ba	900	\$464	\$128	\$592	50%	None
18	2BR/2Ba	900	\$589	\$128	\$717	60%	None
2	2BR/2Ba	1100	\$589	\$128	\$717	60%	Sec.8
14	3BR/2Ba	1100	\$534	\$156	\$690	50%	None
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\* - Part Six, page 1 of 5 states that the 27 2BR units would be in duplex structures, which is not possible given that duplex buildings yield an even number of units. All plans submitted indicate that the residential buildings are 2-story walkup, with 8 units per building. Part One, page 2 of 7 states that there will be 9 residential buildings, which implies a different configuration than would be possible with 8-unit buildings. The site plan indicates that Phase II of the apartment homes would be

3 story buildings, each with 15 units (10 total buildings in Phase IIA (60 units) and Phase IIB (90 units). Given that the subject is a general occupancy project, multi-family structures with either 2 stories or 3 stories would be marketable, as would duplex units, as long as the project is well-built and maintained.

**DEVELOPMENT AMENITIES**

- \*Community building with:
  - Management office
  - Community room
  - Laundry facility
  - Fitness center
  - Computer center
  - Library
- \*Mail station
- \*Shuffleboard court
- \*Covered picnic pavilion with barbecue facilities
- \*Equipped walking path
- \*Seating area (multiple)
- \*Gazebo
- \*Paved parking (90 spaces)
- \*Swimming pool
- \*Project signage

**UNIT AMENITIES**

- \*Electric range/hood
- \*Dishwasher
- \*Washers & dryer connections
- \*Mini-blinds
- \*Central air-conditioning (heat pump)
- \*Patio/balcony
- \*Call system (buzzer and light to exterior) on ADA units
- \*Extinguisher system installed above range
- \*Pre-wired for CATV, telephone and high-speed internet access
- \*Refrigerator
- \*Disposal
- \*Microwave
- \*Carpet
- \*Smoke alarms
- \*Walk-in closets

**Supportive Services**

The application states that planned supportive services are to be provided by Gateway Behavior Health Services and will include treatment, therapy, counseling and employment opportunities.

## **SITE EVALUATION**

The on-site inspection of the subject property was conducted on Monday May 28 and Tuesday May 29, 2007, by Connie Downing during the course of the field work in Kingsland and Camden County (May 28 – May 30, 2007). Field work included an inspection of the site, surrounding market area, and competitive and/or comparable apartment developments, and other housing alternatives in the Kingsland market.

The subject site is located in the northeast quadrant of that part of the City of Kingsland which comprises a generally circular area centered on the intersection of US 17 (Lee Street) and GA Route 40 (King Avenue), in Census Tract 103.02. The site is slightly irregular in shape, and will have driveway access to Grove Boulevard subsequent to the extension of Grove from its present terminus. The specific project address is 500 North Grove Boulevard, Kingsland, GA, 30281. No legal description was provided.

Access to the community center, leasing office and individual residential building will be off Grove Boulevard. A paved internal drive will serve the residential buildings; but none will have direct street frontage on Grove. North Grove Boulevard currently extends from King Street northward for roughly ½ mile. Three short cul-de-sacs extend from North Grove to the east, and Hilton Avenue extends from North Grove roughly ¾ mile to the west where it intersects with North Lee (US 17). North Grove, E. Hilton and each of the cul-de-sacs are residential streets. Current traffic is limited, and is destination-specific; none of the streets are collector roads.

As noted, North Grove extends southward to King Street (GA Route 40), which travels east and west connecting the towns of Kingsland and St Marys. For purposes of this analysis King Street is considered to be the nearest “community roadway”. A second community roadway (Lee Street/US 17) lies due west of the site. The site plan indicates that Lee Street will be directly accessible subsequent to the completion of the street that will form the northern boundary of the site.

In addition to the streets that would be constructed as part of the overall site development, there are on-going improvements to existing state routes and to I-95 in this part of Camden County. Additional residential streets are expected to be developed as well. The City of Kingsland plans upgrades to both the water and sewer system which will ultimately double the current sewer capacity and potentially double the water capacity as well. Current usage is around 85% of sewer capacity and 70% of water capacity. Improvements will ensure that sufficient capacity exists for future growth

## **SITE AND NEIGHBORHOOD CHARACTERISTICS**

The site is comprises 8 acres more or less, is undeveloped and covered with trees and native scrub vegetation. Land to the south is entirely residential. Houses on North Grove and the three cul-de-sacs are single-family detached on relatively large city lots. Development to the southwest along Hilton includes smaller houses, mostly located within one block of US 17.

The site is not located in a flood plain, but has wetlands to the west, east and south which cover several acres within the large tract that would ultimately be developed with the subject as well as detached and attached for-sale housing and duplex apartments targeted to seniors. The area was suffering from drought conditions at the time of the site visit, and the extent of wetlands was not readily apparent. Local sources stated that under normal rainfall conditions the wetland areas would be visible. The topography in the site vicinity is typical of the coastal plains area, generally flat areas with no discernable slope.

The site is zoned R1, and City Planning Director Ken Kessler indicated that a request has been filed to initiate approval for construction of the access road off Lee Street (US 17). Parcels to the north of the site area outside the City limits are zoned AF (Agricultural-Forest). A petition for annexation was filed on behalf of the purchasers of a large a 630-acre parcel to the east of the site for annexation into the City and change of zoning to C-4, which will allow commercial development. A British firm intends to develop the property, but specific plans had not been made public as of the date of the site visit. Requests for rezoning and petitions for annexation are on-going, and a significant amount of undeveloped land is available in proximity to the current municipal boundaries as well as within the City. One large tract is expected to be rezoned to accommodate around 770 residential units in four 'neighborhoods'. Most of the units would be detached, and all are likely to be for-sale rather than rental. The only approved rental project is a 40-unit duplex development east of I-95 in The Lakes, a mixed use 1,400 acre development built by Soncel Inc.

All parcels immediately adjacent (contiguous) to the subject site are vacant and undeveloped, but as noted, the site itself is one parcel within a larger tract which would include detached and attached (townhouse) for-sale units and duplex HFOP apartments. Current land use and zoning for parcels surrounding the entire tract site is summarized below:

<b>ADJACENT LAND USE</b>		
<b>Direction</b>	<b>Existing Land Use</b>	<b>Current Zoning</b>
North	Single-family & Vacant	R1 (City) and AF (county)
Northwest	Single-Family & city-owned "borrow pit"	R1
South	Single-Family & undeveloped	R1
East	Undeveloped - unspecified commercial planned	C4
West	Strip commercial (on Lee Street); some residential	R1 and Highway commercial
SOURCE: City of Kingsland Planning Department		

Development further to the south along King Avenue (the nearest community roadway) is predominantly highway commercial, including small strip centers, freestanding retail outlets, and gas stations and similar.

The overall character of area, based on the current development, is low density residential. This is subject to change as development occurs within this part of Kingsland, but aside from the large planned commercial development to the east, no other changes are anticipated for the foreseeable future. There is a possibility of an elementary school being built on one of the City-owned

parcels east of Lee Street, but this is considered to be in the 'possibility stage' rather than the 'planning stage.'

The pictures on the following pages show the site and surrounding land uses. An aerial photo is also provided for perspective.





1. Current terminus of N. Grove Boulevard; SW corner of site is roughly 1100 feet distant and would be to left
2. View to north along gas line easement; Grove Blvd behind and to left. Site in distance at end of easement to right



3. View to NE from end of easement; site in trees in distance
4. Looking north along easement; site would be to NE, past end of easement to right



5. View looking south along easement toward current terminus of Grove; site would be behind and to left
6. View to west along easement toward Lee Street in far distance; site is behind and to right



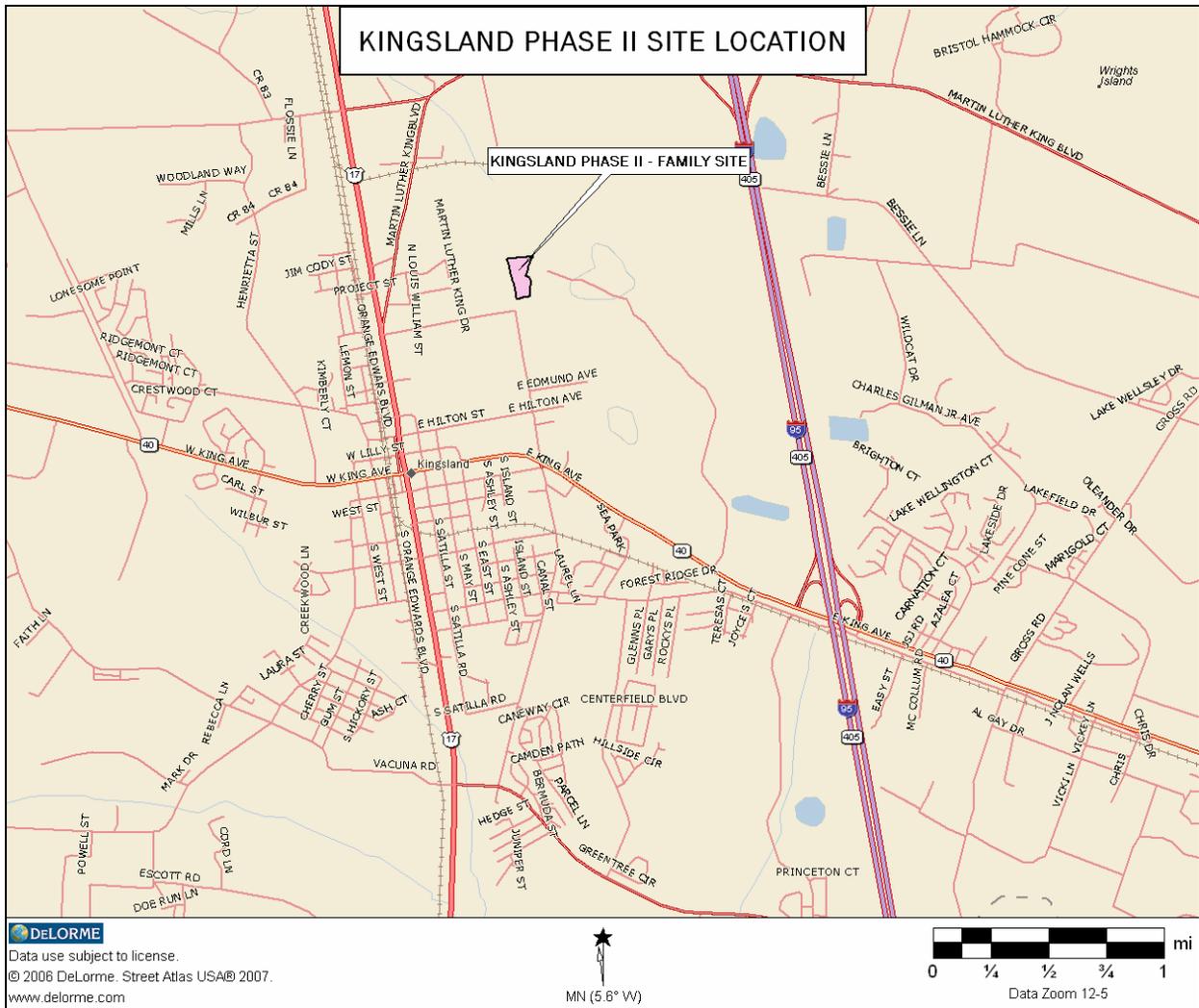
- 7. View to north along Grove, current terminus in distance
- 8. Typical SFD house on N. Grove



- 9. Looking east along gas line easement from N. Lee Street (US 17); approximate access point for site
- 10. Looking north along Lee Street from access point; Martin Luther King intersection is to right



- 11. View to south along Lee Street from access point
- 12. Restaurant located on east side of Lee Street at access point; would need to be acquired to provide access from Lee Street



**ACCESS TO SERVICES**

The site is easily accessible to residential support services located within the City of Kingsland although none are within walking distance. In addition to the strip commercial on King Avenue previously mentioned, Kingsland has a small business district generally centered on the intersection of King Avenue and Lee Street. Services in the downtown are typical of small town centers in Georgia, and include town offices, police, pharmacy, restaurants, banks and other typical residential support services.

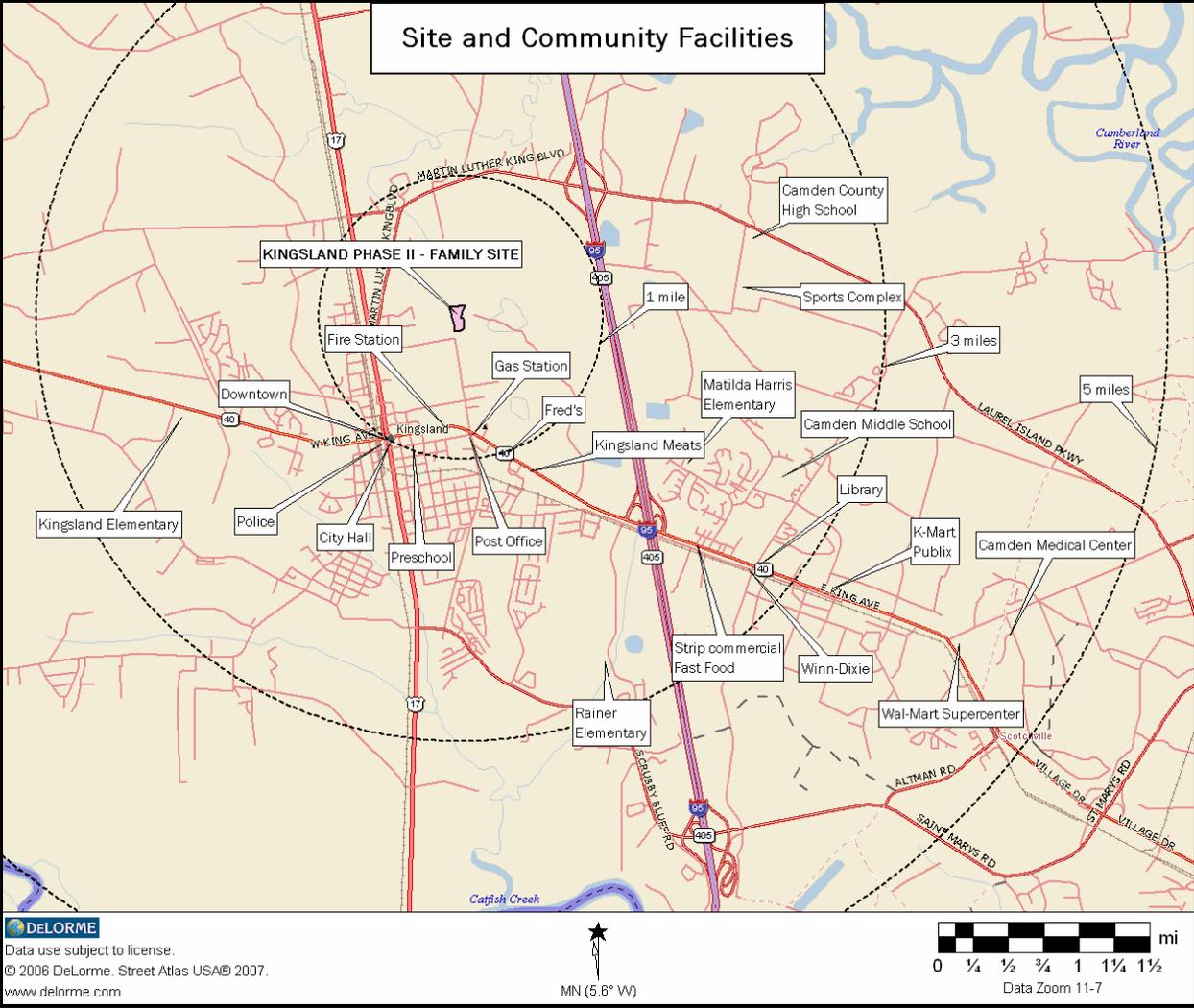
The main retail focus is east of I-95, in strip centers on King Avenue (GA Route 40) which would still be convenient to the site. Services available in these centers include full service grocery (Winn-Dixie, Publix and Wal-Mart Supercenter), general merchandise (K-Mart and Wal-Mart) and a variety of other retail outlets. A new free standing Lowe's is located in the same area, as are a variety of fast food and full service restaurants. These areas are also retail/service employment nodes.

There is no scheduled, set-route public transportation system within Camden County. Tenants would use personal transportation to access services.

Medical services available in Kingsland and St Marys include the Camden Medical Center, a full-service hospital affiliated with Southeast Georgia Health Systems. Physicians representing most major specialties have offices in Kingsland and St Marys, and urgent care is available at clinics operating seven days per week. Residents would typically utilize hospitals in Jacksonville, FL or Savannah for more extensive medical needs.

Camden County has a county-wide school system with multiple elementary schools as well as the high school and middle school located in Kingsland. None of the schools are within walking distance, but bussing would be provided.

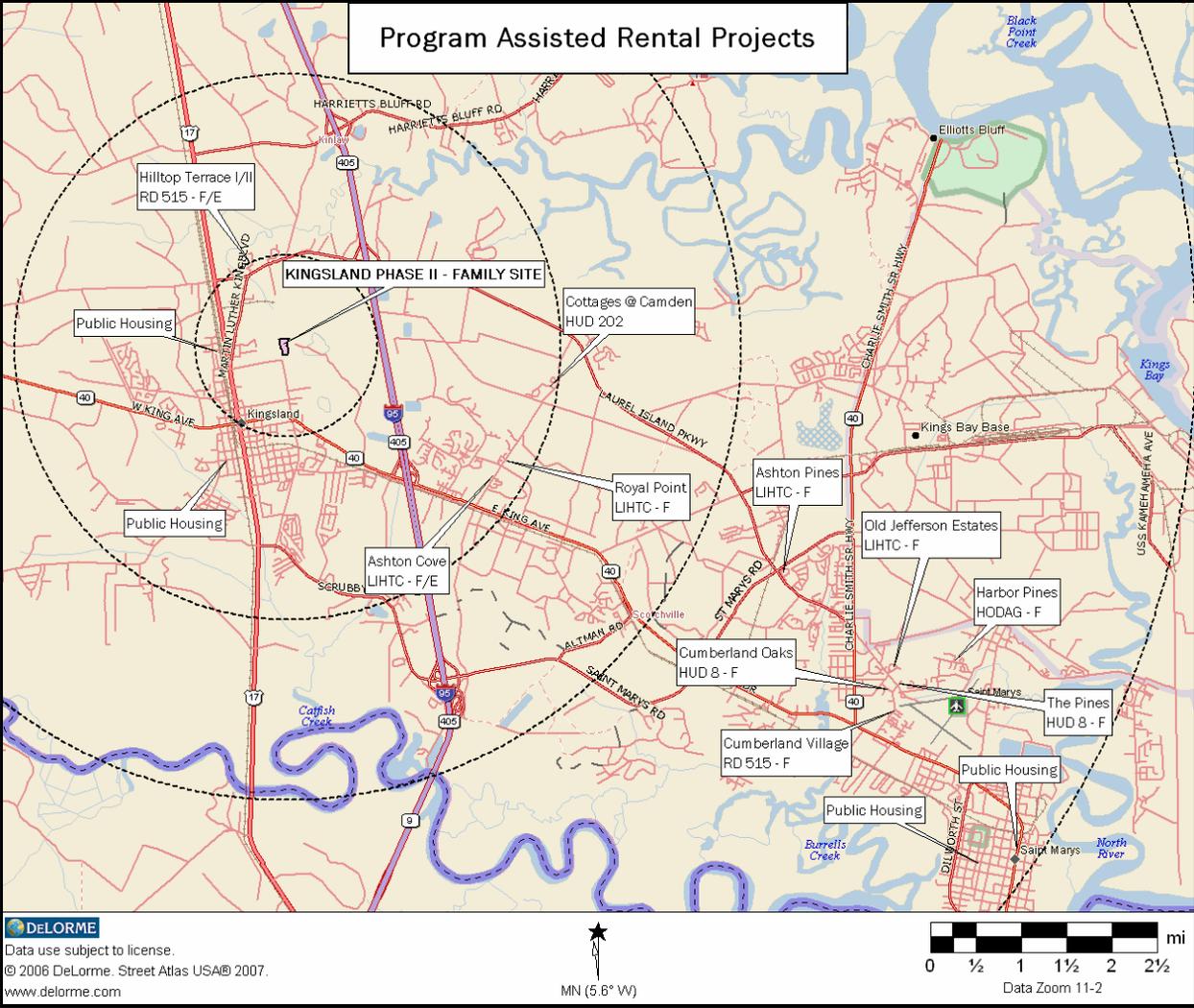
A map showing the site and a representative sample of community services follows. Concentric circles set at 1.0, 3.0 and 5.0 miles from the center of the site illustrate the proximity of various services. Actual driving distances may slightly further, but it is noted that all services are easily accessible, none are more than 15 minutes from the site, and most within 10 minutes via car.



**PROGRAM ASSISTED PROJECTS**

There are 11 program assisted projects in Kingsland and St Marys and 75 public housing units on sites. The public housing units are part of the Southeast Georgia Consolidated Housing Authority's 163-unit inventory. Other sites are outside the PMA in Folkston (50 units) and in Woodbine (38 units). The table notes the distance from the site to each project via commonly traveled City streets and as if a paved roadway were currently in place to the site. The map that follows notes the location of each project with respect to the subject site. Concentric circles set at 1 mile, 3 mile, 5 mile and 10 mile radii from the site indicate the relative distance. [NOTE: driving distance may be longer than linear map distance.)

<b>Project</b>	<b>Street Address</b>	<b>Program Type</b>	<b>Number of Units</b>	<b>Distance from Site</b>
Ashton Cove	230 N. Gross, Kingsland	LIHTC - Family/Elderly	72	3.2
Royal Point	301 N. Gross, Kingsland	LIHTC - Family	72	3.5
Ashton Pines	1115 Colerain, St Marys	LIHTC - Family	70	6.8
Old Jefferson Estates	42 Pinehurst, St Marys	LIHTC - Family	72	8.8
Harbor Pines	2000 Harbor Pines, St Marys	HODAG	200	9.9
Hilltop Terrace I	360 E. Colerain, Kingsland	RD 515 - Family	54	2.0
Hilltop Terrace II	360 E. Colerain, Kingsland	RD 515 - Elderly	54	2.0
Cottages @ Camden	1050 N. Gross, Kingsland	HUD 202	17	4.5
Cumberland Village	300 Martha Drive, St Marys	RD 515 - Family	65	8.3
Cumberland Oaks	100 Mary Powell Dr, St Marys	HUD Section 8	154	8.7
The Pines	1119 Douglas, St Marys	HUD Section 8	70	8.9
SE Georgia Regional Housing Authority				
GA 282002	Stump Mitchell & W Lawnwood	Public Housing	44	<2
GA 282003	Streets, Kingsland	Public Housing		
GA 282004	Osborne, W. Ashley, Bailey &	Public Housing	31	10.5
GA 282005	Church Streets, St Marys	Public Housing		



**CONCLUSION**

The site is typical of small towns in rural counties of south-central Georgia. Access to services available within the City of Kingsland is excellent, and includes most residential support services utilized on a day-to-day basis as well as some used on an occasional basis (medical services, etc.) Access to more extensive support services in the Cities of Brunswick and Jacksonville, FL is good, and would be considered normal and generally acceptable among residents of Kingsland. The neighborhood has been acceptable in the local community for residential use and is considered marketable for the proposed use, with no observed constraints. Compared to other sites **of the same type in the City of Kingsland**, the site is considered above average, with good curb appeal.

Nothing was observed during the site visit that would detract from marketability or suitability of the site for the existing multi-family use. As noted, the site is convenient to US and state highways in Kingsland, but is sufficiently distant from major community roadways such that no traffic noise was apparent. No noxious odors were observed and the site is not in proximity to landfills, rail lines, junk yards or similar incompatible uses and is well-buffered from the 'borrow pit' to the north. Positive (strengths) and negative (weaknesses) attributes of the site are summarized below:

<b>SITE/SUBJECT ATTRIBUTES</b>	
<b>POSITIVE</b>	<b>NEGATIVE</b>
Proximity to services	None specifically observed;
Access (subsequent to extension of paved streets)	somewhat dependent on
Compatibility with current adjacent land use	nature of planned adjacent
Good access to major roads (I-95, US 17, GA 40)	development

## **MARKET AREA DESCRIPTION**

The definition of a market area for any real estate use is generally limited to the geographic area within which consumers will consider the available alternatives to be relatively equal. This process implicitly and explicitly considers the location and proximity to consumer generators, transportation access, and the proximity and scale of competitive options. Frequently, both a primary and a secondary area are defined, where the primary area consumers will have the greatest propensity to choose a specific product at a specific location, and the secondary area consumers are less likely to choose the product but will still generate significant demand.

### **PRIMARY MARKET AREA**

An affordable housing market area definition is typically based on analysis of population and housing development, transportation and geographic patterns, housing stock conditions, and the location of competitive affordable housing. In this case, the primary factors are the location of the City of Kingsland within Camden County, the linkages between the cities of Kingsland and St Marys, the presence of the Kings Bay Naval Submarine Base and the general extent of contiguous development northward from both cities. A further consideration is the availability of secondary data from the U.S. Census.

In Georgia, data at the sub-County level are available for incorporated places; Census designated places (CDPs), Census County Divisions (CCDs), Census Tracts, Block Groups and Blocks. Complete data are not available for all levels in the Census hierarchy however; data at the Block Group and Block level are frequently withheld to avoid disclosure. In the rural areas of Georgia, CCD and Census Tract boundaries are frequently arbitrary, defined for ease of data collection and reporting. The final definition of a Primary Market Area is ultimately based on a "best fit" geography, which utilizes the geographic area for which verifiable data are available that most closely corresponds with the area identified through the analysis of the other factors previously noted.

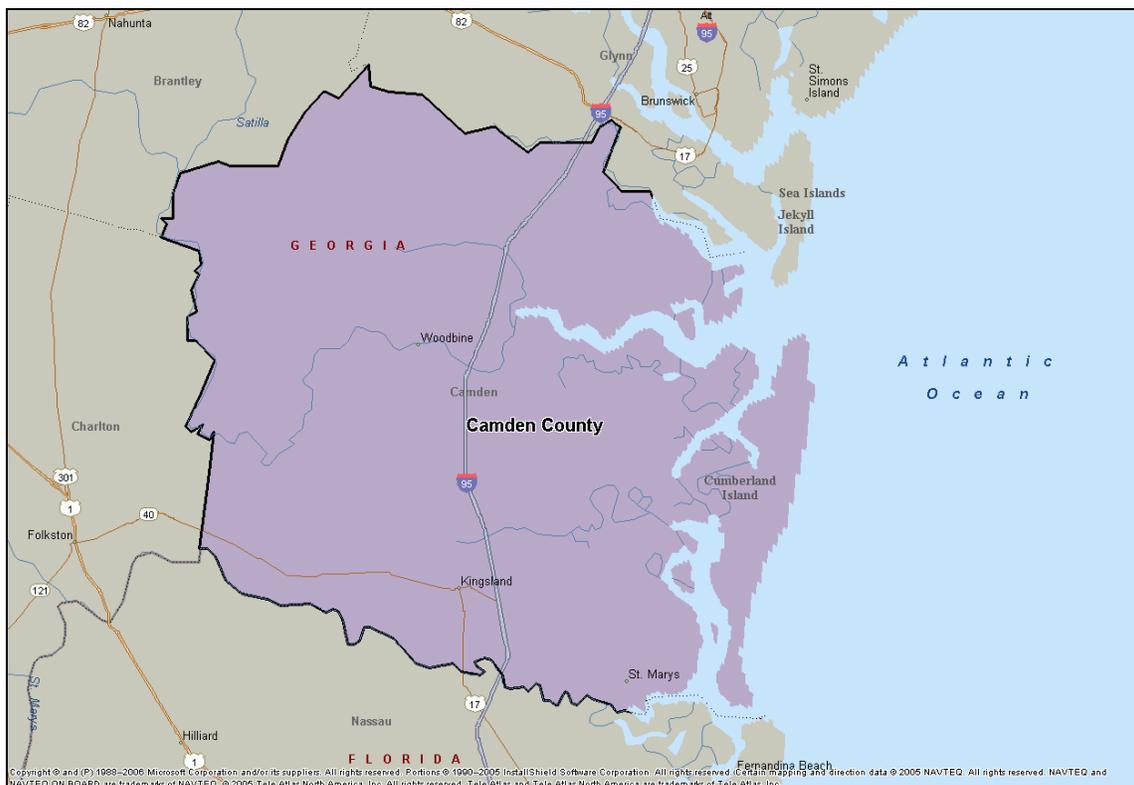
The Primary Market Area was defined subsequent to the field research, and considered qualitative information from interviews conducted with property managers, the SE Georgia Regional Housing Authority, and City officials. The PMA definition considered the spatial orientation of Kingsland and St Marys with respect to smaller incorporated places such as Woodbine, distance decay factors and the gravity model. The market area definition also recognizes that many households prefer to remain close to their "home" town and market center, and are reluctant to move far from friends and service providers used for much of their lives. Further, the area encompassing the Kings Bay Naval Submarine Base was specifically excluded. Based on these factors, the effective Primary Market Area for the project is defined to include four Census Tracts in southern Camden County.

CT 103.01  
CT 103.02 (the location of the site)  
CT 104  
CT 106

Please note that much of the area within the easternmost part of CT 106 – specifically the area included in the Cumberland Island National Seashore – is largely uninhabited. Thus, while the geographic extent of the defined PMA extends for a significant distance to the east, it effectively comprises only the area within the City of St Marys.

Camden County is located in southeastern Georgia in the Coastal Plains Physiographic Province, roughly 30 miles south of Brunswick and 30 miles north of Jacksonville FL. The City of Kingsland is located in the southernmost part of the County, and was originally a small town situated at the intersection of US 17 and GA 40. In past years Kingsland and St Marys were separate and distinct, but development along GA 40 is now continuous. Further, the City of Kingsland has pursued an active annexation policy, and the municipal boundary now extends eastward to St Marys, covering as much geographic area to the east of I-95 as to the west.

As can be seen on the map below, Camden County covers a large geographic area. However, the bulk of the population and households are in the southern part of the county, within the PMA. Woodbine, the County seat, is centrally located within the County, but is beyond the limit of current contiguous development, and as such is considered to form part of the SMA.



The PMA is bound on the north by other census tracts in the more rural part of Camden County, on the west by Charlton County, on the east by the Kings Bay Naval Submarine Base and the Atlantic Ocean and on the south by Nassau County, Florida.

## **SECONDARY MARKET AREA**

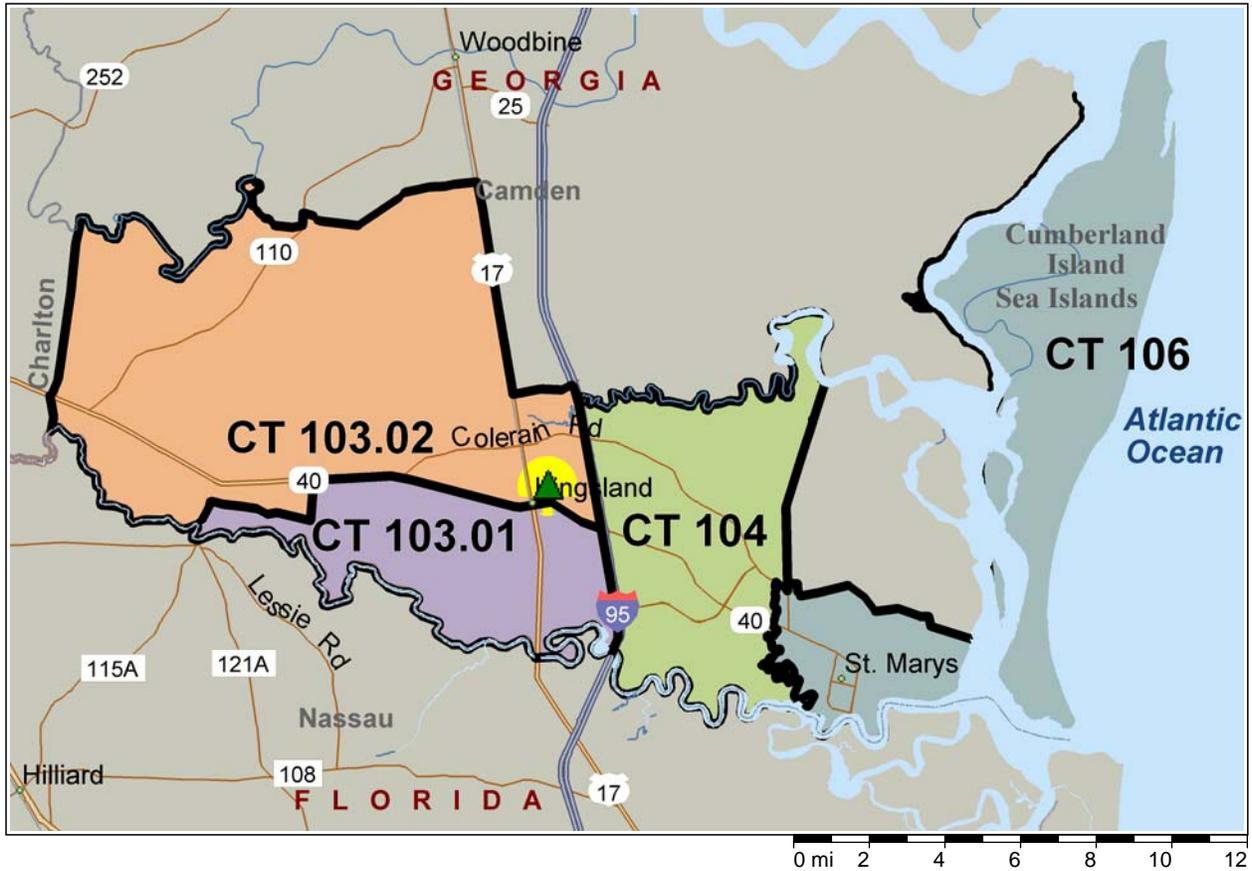
The Secondary Market Area comprises the geographic area beyond the bounds of the PMA which will generate a moderate amount of demand, typically from 5% to 25% of a project's tenant base. Households in the SMA may consider options in multiple geographies, but will ultimately choose housing in one area because of specific needs (employment opportunities, schools, religious affiliations, for example), affordability, or simply availability of an appropriately sized unit.

In some markets, a high ratio of tenants originates from a wide area outside the defined PMA which cannot be precisely defined. Out-of-market demand is not specific to any geography, and is often "opportunity-oriented": demand is generated by the availability of units. Out-of-market demand includes elderly who return home (move-backs), elderly parents "imported" by their children, and households of any age who move because appropriate and affordable housing options are available.

In this case the SMA is generally considered to comprise the more rural parts of Camden County and the adjacent areas in Florida. Demand from the SMA is not specifically quantified from its residential source; the segment is estimated as an adjustment to the demand from the PMA, and is limited to a factor of 15% in accordance with DCA guidelines.

The Primary Market Area is shown on the following map.

# Kingsland Primary Market Area



## Pushpins

 SITE

## Kingsland Primary Market Area

-  CT 103.01
-  CT 103.02
-  CT 104
-  CT 106

## COMMUNITY DEMOGRAPHIC DATA

Demand for any real estate use is typically a function of three basic indices - employment, population and households, and income. Employment trends reflect the economic health of the market, as well as the potential for sustained growth. Population and particularly household data indicate the strength of the consumer base, and the characteristics of those consumer households affect product design and marketing. Analysis of the income distribution identifies the ability of target segments to afford a specific product.

For this study, reflecting a specified methodology and an affordable product, these three indices are examined with specific demand goals in mind. Need by type is based on household strength and income distribution, segmented by age, to identify eligible households. Demand is estimated using growth trends, mobility, tenure, and income segmentation, to determine the consumer base to evaluate in the competitive environment. Finally, household characteristics such as household size and age help determine the housing features in demand by the consumers.

Normally this type of analysis relies on Department of Housing and Urban Development (HUD) estimates of income medians, levels, and program limits for consumer households. The 2007 HUD income limits and data are used in this study in defining upper income limits for target household segments, as required by the LIHTC guidelines. For comparison purposes, the HUD Fair Market Rents are also identified, and reflect the final 2007 FMR's published in 2006.

For the purposes of this analysis, the **forecast period** is defined as nine years, from **2000 to 2009**, in accordance with GA-DCA market study guidelines.

This type of study usually includes data at the County, market area and town; in this case, these levels are represented by the defined Primary Market Area, Camden County and the City of Kingsland.

### MARKET AREA DEMOGRAPHICS

For purposes of this analysis, data from the 2000 Census for the Kingsland Market Area are presented and compared to data from the 1990 Census. As previously noted, estimates and projections are derived from HISTA tables using CLARITAS base data. Other projections of total population were also reviewed as a cross check. These include:

- Georgia 2010-2015 Residential Population Projections of Georgia Counties, Office of Planning and Budget, Policy, Planning and Technical Support, May 11, 2005;
- Population Estimates 1991-2002 and 2010 Projections, Georgia 2000 Information System
- Selig Center for Economic Growth, Terry College of Business, University of Georgia.

The CLARITAS projections for 2006 and 2011 were ultimately utilized in this analysis. These data form the base for the HISTA household projections and were the most conservative of the available projections. Data for 2009 were interpolated based on the 2006 – 2011 trends.

## **POPULATION AND HOUSEHOLDS**

Population trends and projections, and particularly household formations, are the basic indicators of the need and demand for housing. Tables 1 through 6 provide indicators of the trends for population and household growth. For this market area, the Kingsland Market Area data are analyzed supplemented by additional data on the City of Kingsland and Camden County where appropriate.

The population of the Kingsland Market Area experienced an increase of 12,327 persons between 1990 and 2000 (4.9% annually). This positive trend is estimated to have continued, but at a lower rate of 1.7% per year since 2000. Based on Claritas projections, this rate of growth is expected to continue through 2009, with an average of 524 persons per year added to the population base over the 2000 - 2009 period. Projections for 2011 indicate an increase in total population to 38,045. Assuming the same rate of growth continues the PMA population will comprise roughly 39,350 persons by 2014.

The population of the City of Kingsland recorded a substantial increase of over 5,800 persons, to 10,506 during the 1990's decade, the result of natural increase, in-migration and an active annexation policy. Based on recent Census Bureau estimates, the population has increased to an estimated 12,063 persons in 2005<sup>1</sup>. [NOTE: the population of the City of Kingsland is subject to significant changes due to annexation. No projection for future years was prepared at the City level, since potential changes due to annexation cannot be predicted with any degree of accuracy.] See Table 1.

NOTE: Recent population estimates at the County level released by the Census Bureau indicate a population of 45,118 for Camden County as of July 1, 2006, only slightly lower than the 2006 Claritas forecast. Forecasts released by the Georgia Office of Planning and Budget project a population of 49,896 for 2010 and 52,824 for 2015, higher than the Claritas forecast. Data from the American Community Survey are not yet available for rural counties in Georgia, and therefore those data could not be utilized for a further cross-check. While the Claritas forecasts may be conservative, they are utilized in this report in order to maintain consistency with respect to forecasts of all variables – population, households, and tenure.

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<sup>1</sup> Annual Estimates of the Population of Incorporated Places in Georgia, Listed Alphabetically: April 1, 2000 to July 1, 2005 (SUB-EST2005-4-13), Population Division, U.S. Census Bureau, June 21, 2006

TABLE 1 POPULATION TRENDS KINGSLAND MARKET AREA 1990 - 2014						
	<u>1990</u>	<u>2000</u>	<u>2006</u>	<u>2009</u>	<u>2011</u>	<u>2014</u>
PRIMARY MARKET AREA	20,130	32,457	35,869	37,175	38,045	39,350
Camden County	30,167	43,664	45,566	46,581	47,258	48,275
City of Kingsland*	4,699	10,506	12,063	NA	NA	NA
TOTAL POPULATION CHANGE						
PMA	NUMBER		GROWTH RATE			
	Total	Annual	Total	Annual		
1990 - 2000	12,327	1,233	61.2%	4.9%		
2000 - 2006	3,412	569	10.5%	1.7%		
2000 - 2009	4,718	524	14.5%	1.5%		
Camden County	NUMBER		GROWTH RATE			
	Total	Annual	Total	Annual		
1990 - 2000	13,497	1,350	44.7%	3.8%		
2000 - 2006	1,902	317	4.4%	0.7%		
2000 - 2009	2,917	324	6.7%	0.7%		
NOTES: 1. 2006 - 2014 data are projections.						
2. Annual growth rates are compound rates, not averages.						
NA Not applicable - See Text						
SOURCES: 1990 Census of Population						
2000 Census of Population, SF1						
2005 and 2006 Census Estimates						
CLARITAS, Inc.						

Mobility in the population confirms that a substantial amount of in-migration has occurred, and that net migration trend corresponds to the very positive growth in the PMA during the 1990's. Around 41.8% of the Camden County population and 41.3% of the PMA population moved into the area within the five-year period prior to the 2000 Census. The transient nature of the military population contributes to the high rate of in-migration, but local sources stated that Camden County is seeing growth in the number of retirees and among persons moving from Florida because of a lower cost of living.

The age distribution tables (Tables 2 and 3) detail the growth rates among the various population segments between 1990 and 2000 for Camden County and the PMA. The data show an extremely large increase of 61.8% in the number of children in the market area and an increase in all other age segments as well. Numerical growth was strongest among the mature wage-earners – a result of population maturation as well as in-migration. The change between 1990 and 2000 for the household formation segment (18-34) indicated a gain of 30.6%, while the more mature segment of 35 to 54 year olds increased by 100.7%. The younger elderly (65-74) age group reported a gain of 76.5%, while the older elderly – aged 75+ - reported a gain of 57.9%.

TABLE 2 POPULATION AGE DISTRIBUTION KINGSLAND MARKET AREA 1990 - 2000				
	<u>1990</u>	<u>2000</u>	<u>Change</u>	<u>Percent Change</u>
Less than 18 years	6,661	10,779	4,118	61.8%
Proportion	33.1%	33.2%		
18 - 34 years	6,953	9,080	2,127	30.6%
Proportion	34.5%	28.0%		
35 - 54 years	4,587	9,205	4,618	100.7%
Proportion	22.8%	28.4%		
55 - 61 years	762	1,343	581	76.2%
Proportion	3.8%	4.1%		
62 - 64 years	226	459	233	103.1%
Proportion	0.7%	1.4%		
65 - 74 years	566	999	433	76.5%
Proportion	2.8%	3.1%		
75 years and over	375	592	217	57.9%
Proportion	1.9%	1.8%		
Total Population	20,130	32,457	12,327	61.2%

Sources: 1990 Census of Population and Housing  
2000 Census of Population, SF1

In the County, the mature wage earner segment recorded an increase of 79.6%, and the household formation segment showed a gain of 15.2%. All elderly groups reported strong gains.

TABLE 3 POPULATION AGE DISTRIBUTION CAMDEN COUNTY 1990 - 2000				
	<u>1990</u>	<u>2000</u>	<u>Change</u>	<u>Percent Change</u>
Less than 18 years	9,150	13,832	4,682	51.2%
Proportion	30.4%	31.7%		
18 - 34 years	11,420	13,154	1,734	15.2%
Proportion	37.9%	30.1%		
35 - 54 years	6,606	11,864	5,258	79.6%
Proportion	21.9%	27.2%		
55 - 61 years	1,066	1,916	850	79.7%
Proportion	3.5%	4.4%		
62 - 64 years	376	621	245	65.2%
Proportion	1.2%	1.4%		
65 - 74 years	967	1,412	445	46.0%
Proportion	3.2%	3.2%		
75 years and over	562	865	303	53.9%
Proportion	1.9%	2.0%		
Total Population	30,147	43,664	13,517	44.8%
Sources: 1990 Census of Population and Housing 2000 Census of Population, SF1				

## HOUSEHOLDS

Household growth in the Kingsland Market Area was positive during the 90's, at 4.9% per year, corresponding to a very minor decrease in household size coupled with the very positive population growth. The number of households is projected to continue to increase in this market, with a gain of nearly 1,700 households (182 annually) between 2000 and 2009. This rate of growth is significantly less than was recorded during the previous decade at 1.5% per year, the result of continued positive population growth coupled with a slight increase in average household size.

Projections by Claritas indicate an increase to 13,294 households by 2011. Assuming this growth rate continues, the PMA will comprise 13,744 households in 2014. See Table 4.

In almost every market, rural and urban, there has been a decline in the household size since 1960, due to a number of sociological factors. These include smaller families, fewer extended or three generation families, greater number of divorces and single parents, increased personal longevity yielding more elderly, one- and two-person households, etc. (By definition, the minimum household size is 1.0.) This typical trend has not been true in the PMA, with an indiscernible

decrease in household size from 2.86 to 2.85 recorded between 1990 and 2000. Average household size is expected to remain about the same for the next five years, representing a much larger household size than is typical in most of southeastern Georgia.

TABLE 4 HOUSEHOLD TRENDS KINGSLAND MARKET AREA 1990 - 2014					
	<u>Year</u>	<u>Population</u>	<u>In Group Quarters</u>	<u>Households</u>	<u>Persons Per Household</u>
Kingsland PMA	1990	20,130	50	7,011	2.86
	2000	32,457	89	11,362	2.85
	2006	35,869	90	12,561	2.85
	2009	37,175	90	13,001	2.85
	2011	38,045	90	13,294	2.86
	2014	39,350	90	13,744	2.86
HOUSEHOLD TREND ANALYSIS - PRIMARY MARKET AREA					
	NUMBER		GROWTH RATE		
	<u>Total</u>	<u>Annual</u>	<u>Total</u>	<u>Annual</u>	
1990 - 2000	4,351	435	62.1%	4.9%	
2000 - 2009	1,639	182	14.4%	1.5%	
NOTES: 1. 2006 - 2014 data are projections.					
2. Annual growth rates are compound rates, not averages.					
SOURCES: 1990 Census of Population and Housing					
2000 Census, SF1					
US Census Bureau, 2006 estimates of Group Quarters Population by County					
CLARITAS, Inc.					
Ribbon Demographics/CLARITAS HISTA data					

Tenure among households showed a very marginal decrease in the proportion but a substantial increase in the absolute number of renters over the 90's for the Kingsland Market Area, as shown in Table 7. The ratio of renters in this market decreased from 37.9% in 1990 to 37.7% in 2000, but with an increase in absolute numbers from 2,659 to 4,283. The renter ratios are projected to change in the PMA over the forecast period, and gradually decrease to around 35.7% of all households in 2009. This results in net growth of 360 renter households in this market in the forecast period, all things being equal.

TABLE 5 HOUSEHOLDS BY TENURE KINGSLAND MARKET AREA 1990 - 2011					
Kingsland PMA					
	<u>Households</u>	<u>Owner</u>	<u>Percent</u>	<u>Renter</u>	<u>Percent</u>
1990	7,011	4,352	62.1%	2,659	37.9%
2000	11,362	7,079	62.3%	4,283	37.7%
2006	12,561	8,056	64.1%	4,505	35.9%
2009	13,001	8,358	64.3%	4,643	35.7%
2011	13,294	8,559	64.4%	4,735	35.6%
RENTER HOUSEHOLD TREND ANALYSIS - PRIMARY MARKET AREA					
	<u>NUMBER</u>		<u>GROWTH RATE</u>		
	<u>Total</u>	<u>Annual</u>	<u>Total</u>	<u>Annual</u>	
1990 - 2000	1,624	162	61.1%	4.9%	
2000 - 2009	360	40	8.4%	0.9%	
SOURCES: 1990 Census of Population and Housing 2000 Census, SF1 Ribbon Demographics/CLARITAS HISTA data					

Note: The HISTA forecasts of households by tenure are for 2006 and 2011 only. A further projection to 2014 is beyond the scope of this report, since renter growth is dependent on a number of interrelated variables which cannot be predicted with any degree of accuracy.

Household size data from the 2000 Census provide an indication that the population in the PMA and the Camden County vary slightly from national norms – 12.4% of all PMA households and 12.3% of Camden County households have five people or more (10% is typical). The majority of the households are still in the more traditional sizes of two to four (69.8% in the PMA and 70% in the County), and around 17.7% of County and 17.8% of PMA households are persons living alone.

These proportions do vary significantly with tenure. Again, in the market area, 64.3% of renters are in 2-4 person households, and 24.4% are persons living alone. In Camden County, 22% of all renters live alone while 65.9% are in 2-4 person households. The ratio of larger renter households, with 5 persons or more is above average at 11.3% in the PMA and 12.1% in the County.

TABLE 6  
HOUSEHOLDS BY SIZE  
KINGSLAND MARKET AREA  
2000

PRIMARY MARKET AREA	<u>Owner-Occupied</u>			<u>Renter-Occupied</u>		
	<u>Number</u>	<u>Percent</u>	<u>Cumulative Percentage</u>	<u>Number</u>	<u>Percent</u>	<u>Cumulative Percentage</u>
Household Size						
One Person	977	13.8%	13.8%	1,045	24.4%	24.4%
Two Persons	2,193	31.0%	44.8%	1,181	27.6%	52.0%
Three Persons	1,441	20.4%	65.1%	867	20.2%	72.2%
Four Persons	1,547	21.9%	87.0%	707	16.5%	88.7%
Five Persons	630	8.9%	95.9%	335	7.8%	96.5%
Six Persons	206	2.9%	98.8%	97	2.3%	98.8%
Seven or More Persons	<u>85</u>	<u>1.2%</u>	100.0%	<u>51</u>	<u>1.2%</u>	100.0%
Total Households	7,079	100.0%		4,283	100.0%	
CAMDEN COUNTY	<u>Owner-Occupied</u>			<u>Renter-Occupied</u>		
	<u>Number</u>	<u>Percent</u>	<u>Cumulative Percentage</u>	<u>Number</u>	<u>Percent</u>	<u>Cumulative Percentage</u>
One Person	1,419	15.2%	15.2%	1,189	22.0%	22.0%
Two Persons	2,986	32.1%	47.3%	1,426	26.4%	48.4%
Three Persons	1,824	19.6%	66.9%	1,163	21.5%	70.0%
Four Persons	1,922	20.7%	87.6%	969	17.9%	87.9%
Five Persons	794	8.5%	96.1%	447	8.3%	96.2%
Six Persons	257	2.8%	98.9%	139	2.6%	98.8%
Seven or More Persons	<u>103</u>	<u>1.1%</u>	100.0%	<u>67</u>	<u>1.2%</u>	100.0%
Total Households	9,305	100.0%		5,400	100.0%	

SOURCE: 2000 Census of Population, SF1

### HOUSEHOLD INCOME TRENDS AND AFFORDABILITY

One of the first discriminating factors in residential analysis is income eligibility and affordability. The market study must distinguish between gross demand and effective demand - effective demand is represented by those households that can both qualify for and afford to rent the proposed low-income multi-family development. (For market-rate housing, the eligibility is unlimited, but affordability is nearly as an important a factor as in assisted housing.) In order to quantify this effective demand, the income distribution of the market area households must be analyzed.

Establishing the factor to identify which target households are eligible by income requires the definition of the limits of the affordable income range. Typically in LIHTC demand analysis, the upper

limit is set using HUD limits for the LIHTC program for the target AMI level (50% and 60% of AMI in this case) adjusted for household size. This analysis converts household size into bedroom mix using maximum reasonable occupancies. Therefore, a 1BR unit can accommodate three people, but the expected average is 1.5 persons; 2BR = 3 people; and 3BR = 4.5 people. For purposes of this analysis, in accordance with DCA market study guidelines, the maximum income limit for all bedroom types is based on a standard of 1.5 persons per bedroom rounded up to the next whole number. For the subject Kingsland Phase II, the maximum income limit is based on a 5-person household. Income limits, maximum rents, and FMR's for Camden County are shown in the table below:

TABLE 7 MAXIMUM RENTS AND INCOME LEVELS CAMDEN COUNTY					
		30% of AMI	50% of AMI	60% of AMI	
		Maximum	Maximum	Maximum	
	HH Size	Income	Income	Income	
	1-person	\$11,150	\$18,600	\$22,320	
	2-person	\$12,750	\$21,250	\$25,500	
	3-person	\$14,350	\$23,900	\$28,680	
	4-person	\$15,950	\$26,550	\$31,860	
	5-person	\$17,250	\$28,650	\$34,380	
	6-person	\$18,500	\$30,800	\$36,960	
	7-person	\$19,800	\$32,900	\$39,480	
	8-person	\$21,050	\$35,050	\$42,060	
	Maximum Monthly Gross Rents				
	OBR	1BR	2BR	3BR	4BR
30% of AMI	\$278	\$298	\$358	\$415	\$462
50% of AMI	\$465	\$498	\$597	\$690	\$770
60% of AMI	\$558	\$597	\$717	\$828	\$924
2007 FMR	\$489	\$491	\$591	\$860	\$1,037
Notes: 1. Gross rent includes contract rent plus tenant paid utility					
2. 2007 Income limits					
SOURCES: US Department of Housing and Urban Development					
Georgia Department of Community Affairs					

## LIHTC INCOME LIMITS AND TARGET INCOME RANGE

The affordability range for LIHTC units, including both upper and lower income limits, is defined by the subject rents and general affordability standards. Lower limits in most cases are established by assuming that a family household can afford to pay **up to 35%** of its income for housing expenses, including utilities. The upper limit is established by program income limits and the GA-DCA guidelines.

Based on the affordability threshold established by GA-DCA guidelines (35% rent to income ratio) and the maximum income limits at the target 50% and 60% of AMI levels, the affordability thresholds and maximum income limits are as follows:

Number of Units	Bedroom Size	Gross Rent	Target Income Range		Target AMI
			Minimum	Maximum	
7	2BR/2Ba	\$592	\$20,297	\$23,900	50%
18	2BR/2Ba	\$717	\$24,583	\$28,680	60%
2	2BR/2Ba	\$717	\$0	\$28,680	60%
14	3BR/2Ba	\$690	\$23,657	\$28,650	50%
18	3BR/2Ba	\$828	\$28,389	\$34,380	60%
1	3BR/3Ba	\$828	\$0	\$34,380	60%
60					

For the 3 units designated to receive PBRA, with based-on-income rents, the affordability threshold is effectively \$0. The maximum income is based on the income limit at the target 60% of AMI level, although in practice tenant incomes would be expected to be much lower. In any case, under the DCA market study guidelines, these units would be considered leasable in the market.

Given the limitations of available data, and considering the degree of the overlap in the affordability ranges, the overall income range is set at roughly \$20,297 to \$28,650 for units targeting the 50% of AMI level. The affordability range for units at the 60% of AMI level is \$24,583 to \$34,380. The overall range for all bedroom types incorporating each AMI level is \$20,297 to \$34,380.

When dealing with multiple target AMI levels, the concept that a household can qualify for inclusion in more than one income range causes these ranges to overlap. In the proposed project, the target income range for the 50% AMI level units overlaps the 60% AMI level by 48% and in this particular case applies only to the 2BR units at 60% of AMI and the 3BR units at 50% of AMI. However, that overlap is merely tacit recognition that households in the range are eligible at both levels. Indeed, it is that part of the range outside the overlap that belongs only to the lower (or higher) AMI cohort.

Given the degree of overlap in the eligible ranges, it is readily apparent that a significant ratio of households within the individual income segments would be eligible to occupy either a unit designated for either the 50% of AMI level **or** the 60% of AMI level. In any case, consummation of

'demand' is ultimately based on availability of units. Accordingly, since the target income groups are not discrete, the ultimate allocation of demand by bedroom and target AMI is of necessity somewhat arbitrary, though less so in this case than in most instances.

**INCOME TRENDS**

Median household incomes among all households in Camden County and the Primary Market Area are moderate but have increased since 1999. [The Census reports the last full year of income; accordingly, incomes reported in the 2000 Census are for 1999.] The median income for all households in Camden County was roughly \$41,056 in 1999, compared to \$45,005 for families. (Note: Family income data exclude 1-person households). Estimated increases between 1999 and 2007 indicate the median is now at approximately \$51,000 among families. Incomes among renters were lower, with a median of only \$30,926 reported in the 2000 Census.

The following tables exhibit data on income trends for all households and renter households in the PMA for the base year (2000) with forecasts for 2006 and 2011. [Note: Data reported in the 2000 Census is for the last full year of income (1999). As noted, forecasts for 2006 and 2011 are from the HISTA dataset for the PMA and are based on CLARITAS projections. The ratio of income-eligible renter households for 2009 was interpolated based on the trend for 2006 and 2011 and used in the quantitative demand methodology.

Incomes in the PMA were slightly higher than the County as a whole, with a median of \$42,287 among all households and \$31,491 among renters. The renter median is estimated to have increased to around \$35,960 for 2006, with further gains to around \$39,181 by 2011.

TABLE 8 HOUSEHOLD INCOME DISTRIBUTION KINGSLAND MARKET AREA				
1999				
Household Income Range	ALL HOUSEHOLDS		RENTER HOUSEHOLDS	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less than \$10,000	825	7.3%	469	11.0%
\$10,000 - \$20,000	1,279	11.3%	742	17.3%
\$20,000 - \$30,000	1,492	13.1%	819	19.1%
\$30,000 - \$40,000	1,712	15.1%	750	17.5%
\$40,000 - \$50,000	1,629	14.3%	590	13.8%
\$50,000 and over	<u>4,425</u>	<u>39.0%</u>	<u>913</u>	<u>21.3%</u>
TOTAL	11,362	100.0%	4,283	100.0%
Median	\$42,287		\$31,491	

SOURCES: 2000 Census of Population, SF1 & SF3

TABLE 9  
HOUSEHOLD INCOME DISTRIBUTION  
KINGSLAND MARKET AREA 2006 - 2011

<b>2006</b>				
Household Income Range	OWNER HOUSEHOLDS		RENTER HOUSEHOLDS	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less than \$10,000	317	3.9%	455	10.1%
\$10,000 - \$20,000	442	5.5%	649	14.4%
\$20,000 - \$30,000	616	7.6%	711	15.8%
\$30,000 - \$40,000	900	11.2%	734	16.3%
\$40,000 - \$50,000	1,072	13.3%	613	13.6%
\$50,000 and over	<u>4,709</u>	<u>58.5%</u>	<u>1,343</u>	<u>29.8%</u>
TOTAL	8,056	100.0%	4,505	100.0%
<b>2011</b>				
Household Income Range	OWNER HOUSEHOLDS		RENTER HOUSEHOLDS	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less than \$10,000	290	3.4%	441	9.3%
\$10,000 - \$20,000	381	4.5%	611	12.9%
\$20,000 - \$30,000	556	6.5%	693	14.6%
\$30,000 - \$40,000	786	9.2%	678	14.3%
\$40,000 - \$50,000	1,021	11.9%	595	12.6%
\$50,000 and over	<u>5,525</u>	<u>64.6%</u>	<u>1,717</u>	<u>36.3%</u>
TOTAL	8,559	100.0%	4,735	100.0%

SOURCE: Ribbon Demographics/CLARITAS HISTA data

**SUMMARY**

The overall target range for the 21 units in the subject at the 50% of AMI level is \$20,297 - \$28,650. Based on HISTA income projections, approximately **14.8%** of renter households will be in the target range in 2009.

The overall target income range for the 36 units in the subject at the 60% of AMI level is \$24,583 - \$34,380. Approximately **14.8%** of renter households are projected to have incomes within this range in 2009, based on HISTA projections for the Kingsland PMA. In this case, the overall LIHTC target income range is \$20,297 to \$34,380, and is expected to comprise 21.2% of all renter households in 2009.

The overall range for the 3 units with PBRA is \$0 - \$34,380, and is projected to comprise nearly **45%** of all renter households in 2009.

## **ECONOMIC AND EMPLOYMENT TRENDS**

Employment trends reflect the economic health of the market, as well as the potential for sustained growth. Generally changes in family households reflect a fairly direct relationship with employment, while elderly household dynamics are much less dependent on immediate local economic changes. However, the employment data reflect the vitality and stability of the area for growth and development in general.

### **EMPLOYMENT**

The economic situation for Kingsland and environs is evaluated in this analysis by examining the employment activity, both in workers and jobs, in Camden County as a whole. The County in this case is a somewhat broader geographic and categorical employment base than the City of Kingsland, but the bulk of employment is concentrated in the greater Kingsland-St Marys area.

Labor data for 2006 reflect an increase in employment over the past year, continuing the positive trends recorded between 2000 and 2005. These data are subject to revision, as they are based on monthly data for 2006, are not seasonally adjusted, but given the positive trends for prior years, little revision is likely in this case. Unemployment has fluctuated from year-to-year since 2000, but the overall trend between 2000 and 2005 indicate an increase in the number of unemployed persons. The highest rate and the largest 'spike' in unemployment coincided with the closure of the paper mill in St Marys in late 2002, but as some of those workers were resident in other counties, the full effect of the job loss is not reflected in the labor force data. The unemployment rate has decreased since and is currently low-moderate at 4.2%.

Jobs data have historically been reported using the Standard Industrial Classification (SIC) system. This has now been replaced by the North American Industry Classification System (NAICS), which now serves as the new structure for classifying business activity in the United States. The Georgia Department of Labor began publishing NAICS-based state and local employment estimates in 2001. Unlike some states, revised/converted data for prior years have not been released to replace previously published SIC data. Accordingly, detailed analysis of long-term trends is not possible.

### **Employment by Industry**

Table 10 presents jobs data by place of work for Camden County for 2001 and 2006 reported under the NAICS system. As noted, there was an annual loss of 262 private sector jobs, chiefly in the Manufacturing sector, and most related to the loss of 900 jobs following the closure of Durango-Georgia Paper Mill. Employment in most other sectors increased, with the largest private sector gains in Financial Services and Food/Accommodation. Government employment also increased during the 5-year period. Due to the scale of the Camden County economy, data for some sectors are not published, so that individual employers cannot be specifically identified.

TABLE 10  
 EMPLOYMENT BY INDUSTRY GROUP (NAICS)  
 CAMDEN COUNTY  
 2001 - 2006  
 (Place of Work)

JOBS:	<u>2001</u>	<u>2006</u>	<u>Annual Growth</u>		<u>Avg. Weekly Wage</u>
Manufacturing	1,473	761	-142	-12.4%	\$935
Agriculture/Forestry/Fishing	70	88	4	4.7%	\$513
Utilities	28	D	D	D	D
Construction	498	665	33	6.0%	\$535
Wholesale Trade	64	408	69	44.8%	\$828
Retail Trade	1,926	1,997	14	0.7%	\$407
Transportation/Warehousing	78	60	-4	-5.1%	\$459
Information	158	135	-5	-3.1%	\$684
Financial Services	284	909	125	26.2%	\$515
Real Estate/Rental & Leasing	117	218	20	13.3%	\$408
Professional/Technical Svcs.	362	625	53	11.5%	\$898
Management of Companies	D	D	D	D	D
Waste management/remediation	874	857	-3	-0.4%	\$641
Health Care/Social Services	691	902	42	5.5%	\$681
Arts/Entertainment/Recreation	106	143	7	6.2%	\$242
Accommodation/Food Service	1,669	1,935	53	3.0%	\$241
Other Services	405	444	8	1.9%	\$358
Unclassified	85	24	-12	-22.3%	\$509
Government	<u>4,577</u>	<u>4,881</u>	61	1.3%	\$674
Total	13,590	15,202	322	2.3%	\$590
Total Private	9,013	10,321	262	2.7%	\$515

D - Denotes confidential data relating to individual employers which cannot be released.

NOTES: 1. Annual growth rates are compound, not simple averages.  
 2. Data use NAICS system.  
 3. Totals include non-disclosed data

SOURCE: Georgia Department of Labor

## Major Employers

Table 11 indicates selected major employers in Camden County. As noted, the largest employers in Camden County are the Kings Bay Naval Submarine Base (which dominates the local economy) followed by the Camden County Schools and Express Scripts.

TABLE 11 SELECTED MAJOR EMPLOYERS CAMDEN COUNTY		
<u>Employer</u>	<u>Product/Service</u>	<u>Employees</u>
Kings Bay Naval Sub Base	Military base	8,936
Camden County Schools	Education	1,700
Express Scripts	Pharmaceutical call center	480
Lookheed Missiles	Aerospace	435
Wal-Mart Supercenter	Retail	425
Kings Bay Community Hospital	Health Care	280
SE Georgia Health System	Health Care	200
Bayer Cropscience	Agricultural chemicals	110
SOURCES: Camden County Joint Development Authority Harris Industrial Directory		

The of Camden County Joint Development Authority is the lead economic development entity in Camden County, and works in conjunction with the Chamber of Commerce and City/County officials to promote Camden County to potential new employers. The most notable addition to the employment base in recent years is Express Scripts, a call center that responds to calls from person enrolled in specific prescription plans and explains plan benefits. Express Scripts chose Camden County as the location for their new call center in 2004, and opened the facility in vacant space in a retail center. Employment was projected to reach 650, and now stands at just under 500.

The City of Kingsland planning director (Ken Kessler) reported that he had recently been contacted by two industrial firms regarding potential sites in Kingsland. No specific details were available as this was only in the inquiry stage. Other new employers will be in the Food/Accommodation sector and include the recently completed Microtel and two more motels (La Quinta and Hampton Inn) which are under construction on sites off Exit 3 of I-95. Mr. Kessler also reported that the Kings Bay Base is getting two new subs, which is expected to result in increased demand for housing.

The most significant closure in recent years was at the Durango-Georgia Paper Company with a loss of 900 jobs. The former Gilman Paper Company began operations in 1941, and until the death of the owner in 1999 was the largest privately owned paper mill in the US. A Mexican firm subsequently bought the plant, changing the name to Durango-Georgia. Following an accident that killed two employees, the plant came under investigation by OSHA. It ultimately went bankrupt, resulting in the closure. The facility is being demolished and some hazardous waste is being cleaned.

The 750-acre site was purchased earlier this year by a developer who intends to construct mixed-use community including residential, retail, offices and a resort component, including a marina.

### Employment Trends

There was a 45.8% overall increase in the number of employed persons during the 90's in Camden County, an average gain of 5.1 % per year. Growth was steady throughout the 90's, and although relatively slight between 1993 and 1995, there were no years that recorded a loss. Data from 2000 onward represent a new benchmark series and are not strictly comparable with data for prior years, but the trend remains the same – generally steady growth each year. The unemployment rate has remained below 5% for all but calendar year 2003 when it reached 5.6%. Data for the first four months of 2007 indicate increased employment levels and a decrease in the unemployment rate to 3.6% for the first quarter of this year. See Table 19.

Again it must be emphasized that some of these data again should be viewed with caution, as they represent different benchmark years. Post 2000 data have been benchmarked to the 2000 Census, but pre-2000 data have not been revised. Further, as previously noted, data for 2006 are preliminary and subject to revision. The changes in the employment data reporting system in the past few years make data difficult to compare directly, both by place of residence and by place of work, but again in this market, all indicators are positive.

Year-to-year changes in employment levels are shown graphically in Figure 1.

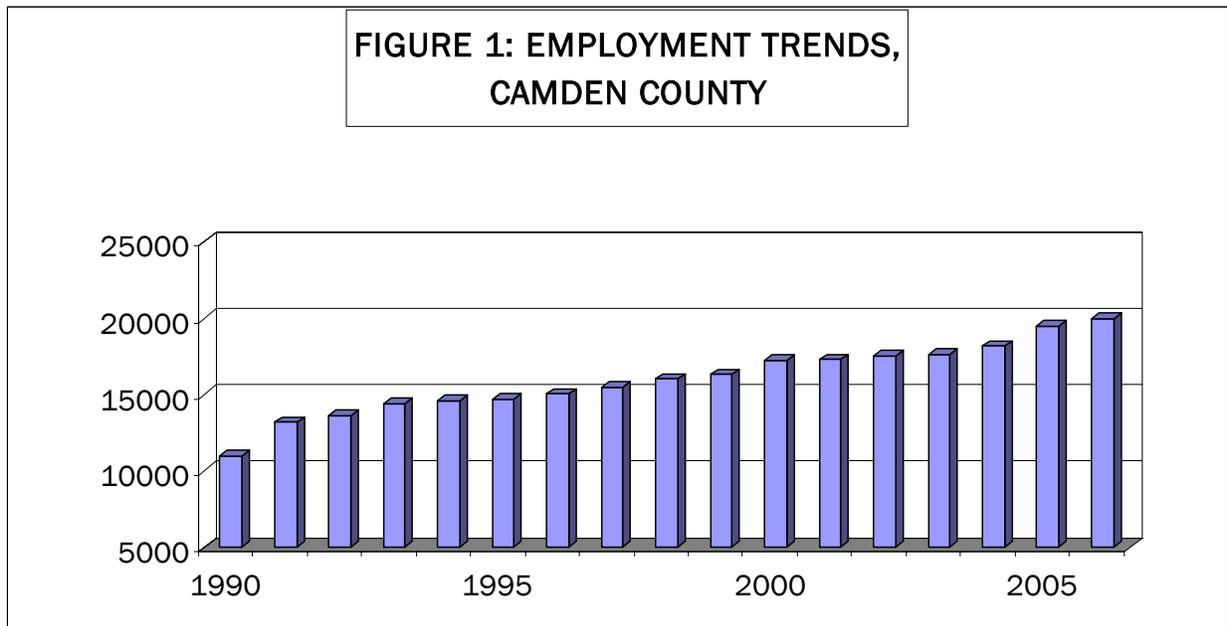


TABLE 12  
LABOR FORCE TRENDS  
CAMDEN COUNTY  
1990 - 2006  
(Place of Residence)

	<u>1990</u>	<u>1999</u>	<u>2000</u>	<u>2005</u>	<u>2006</u>	
Civilian Labor Force	11,606	16,917	17,940	20,518	20,828	
Employment	11,019	16,323	17,240	19,501	19,953	
Unemployment	587	594	700	1,017	875	
Unemployment Rate	5.1%	3.5%	3.9%	5.0%	4.2%	
<b>CHANGES IN EMPLOYMENT LEVELS</b>						
	NUMBER		GROWTH RATE			
	<u>Total</u>	<u>Annual</u>	<u>Total</u>	<u>Annual</u>		
1990 - 1999	5,311	590	45.8%	5.1%		
2000 - 2005	2,261	452	13.1%	2.5%		
2005 - 2006	452	452	2.3%	2.3%		
<b>RECENT EMPLOYMENT &amp; UNEMPLOYMENT TRENDS</b>						
	EMPLOYMENT			UNEMPLOYMENT		
		ANNUAL CHANGE		ANNUAL CHANGE		UNEMP.
<u>YEAR</u>	<u>NUMBER</u>	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>CHANGE</u>	<u>RATE</u>
1999	16,323	---	---	594	---	3.5%
2000	17,240	917	5.6%	700	106	3.9%
2001	17,298	58	0.3%	683	(17)	3.8%
2002	17,577	279	1.6%	822	139	4.5%
2003	17,648	71	0.4%	1,042	220	5.6%
2004	18,179	531	3.0%	913	(129)	4.8%
2005	19,501	1,322	7.3%	1,017	104	5.0%
2006	19,953	452	2.3%	875	(142)	4.2%
<p>1. 1990-2006 data are annual averages; due to changes in estimating benchmarks, data are not strictly comparable from year to year.</p> <p>2. Annual growth rates are compound rates, not simple averages.</p>						
SOURCE: Georgia Department of Labor						

Commuting patterns from the 2000 Census indicate that 77.7% of the Kingsland PMA workers have jobs in the County compared to 77.6% of County residents. A fairly high ratio (15.7%) of market area residents work out of state, as would be expected given the location on the border with Florida.

The time that workers spend in commuting illustrates that commuting to other areas from the PMA does occur, but that there are significant employment opportunities in proximity to the site. Some 37.6% of the market area workers drive 15 minutes or less to work, and only 26.3% travel 30 minutes or more. The largest group travels between 10 and 14 minutes (22%). Commuting data and proportions are provided in Table 13. Among workers residing in Camden County, the highest incidence of out-commuting was to Duval County, FL (Jacksonville), Glynn County, GA and Nassau

County, FL. Among workers residing in other counties but working in Camden, most commuted from Nassau, followed by Duval and Charlton (GA), according to the 2000 Census County-to-County Worker Flow Files.

TABLE 13 COMMUTING TRENDS KINGSLAND MARKET AREA 2000 (From Residence)				
	KINGSLAND MARKET AREA		CAMDEN COUNTY	
<b>Workers By Place Of Residence:</b>				
Worked in County	11996	77.7%	16,357	77.6%
Worked Outside County, In State	1019	6.6%	1,912	9.1%
Worked Out of State	<u>2417</u>	15.7%	<u>2,797</u>	13.3%
Total Workers	15,432		21,066	
<b>Travel Time to Work:</b>				
Less than 5 minutes	471	3.1%	761	3.6%
5 to 9 minutes	1,942	12.6%	3,004	14.3%
10 to 14 minutes	3,396	22.0%	4,140	19.7%
15 to 19 minutes	3,133	20.3%	3,892	18.5%
20 to 24 minutes	1,714	11.1%	2,446	11.6%
25 to 29 minutes	466	3.0%	744	3.5%
30 to 34 minutes	1,341	8.7%	2,115	10.0%
35 to 39 minutes	307	2.0%	466	2.2%
40 to 44 minutes	333	2.2%	484	2.3%
45 to 59 minutes	1,433	9.3%	1,800	8.5%
60 to 89 minutes	455	2.9%	646	3.1%
90 or more minutes	194	1.3%	267	1.3%
Worked at home	<u>247</u>	<u>1.6%</u>	<u>301</u>	<u>1.4%</u>
	15,432	100.0%	21,066	100.0%

SOURCE: 2000 Census of Population, SF3

### Summary

Overall, the Camden County economy is continues to expand, with new additions to the employment base (mainly service industry) and no expected closures or downsizings. The Kings Bay Naval Submarine Base has lost some support personnel with transfers of some of the fleet to other bases, but is expected to expand once again. These positive trends will likely contribute to continued positive population and household growth which will in turn result in continued demand for housing.



## PROJECT-SPECIFIC DEMAND ANALYSIS

The demand for Low Income Housing Tax Credit (LIHTC) assisted apartment units for family tenants is generated from three major sources. The first major source is new household growth in the market area, adjusted for the demand via affordability/tenure. The second major source of demand is forecast to come from existing renter-occupied households within the market area who are currently in a rent overburden condition. The third source of demand is similarly generated from renter households living in substandard units.

These sources will be added together in order to quantify the total effective LIHTC eligible renter demand estimate for the subject development. In accordance with GA-DCA market study guidelines, demand from the PMA is adjusted by a factor of 15% to account for demand from the Secondary Market Area (SMA). Total demand is then adjusted for the supply of directly comparable affordable housing units built, under construction and/or awarded in the PMA between 2000 and the present (if any). The net demand estimate will then be evaluated vis a vis the project, in order to estimate what percentage of the income-eligible target group would need to be attracted to the subject to achieve a feasible development. This section also presents an estimate of absorption of the units subsequent to completion.

Finally, this analysis examines the project in relation to general household population, including factors of tenure and income qualification. This indicates the proportion of the housing stock the project represents and gives an indication of the scale of the project in the Kingsland/Camden County market. Potential impact of the project on the existing housing market is also examined, with respect to other assisted projects in the PMA in particular.

Throughout the demand forecast process, income qualification is based on the income distribution estimates derived in the Income Trends discussion in the Community Demographic Data section of the report. To recap, the minimum and maximum incomes by BR and AMI level are as follows:

Number of Units	Bedroom Size	Gross Rent	Target Income Range		Target AMI
			Minimum	Maximum	
7	2BR/2Ba	\$592	\$20,297	\$23,900	50%
18	2BR/2Ba	\$717	\$24,583	\$28,680	60%
2	2BR/2Ba	\$717	\$0	\$28,680	60%
14	3BR/2Ba	\$690	\$23,657	\$28,650	50%
18	3BR/2Ba	\$828	\$28,389	\$34,380	60%
1	3BR/3Ba	\$828	\$0	\$34,380	60%

The target income ranges (by AMI and overall) and the proportion of eligible households in each group (as of 2009) is shown below:

Target Income Range	Eligible Ratio
\$20,297 - \$28,650 (50%)	12.6%
\$24,583 - \$34,380 (60%)	14.8%
\$20,297 - \$34,380 (overall)	21.2%
\$0 - \$34,380 (PBRA)	44.8%

It must be noted that while the overall income-eligible range is somewhat broad, the individual affordability ranges for each bedroom type and AMI level are quite narrow.

As previously noted, given the degree of overlap in the 50% and 60% of AMI segments, it is readily apparent that many households within the individual income segments would be eligible to occupy a unit at either the 50% of AMI level **or** the 60% of AMI level. The target income groups are not discrete, and the ultimate allocation of demand by bedroom and target AMI is of necessity somewhat arbitrary. The calculations that follow reflect demand for each AMI level, and are adjusted for overlap. Demand will subsequently be allocated to each BR type based on the calculated demand by AMI level.

The allocation of demand by AMI level considered the higher ratio of households eligible at the 60% of AMI level compared to the 50% of AMI level. It further considered the proportion of the overall demand that would accrue to only one group – for example, households with income of \$28,650 to \$34,380 would only be eligible for 60% units while households with income between \$24,583 and \$28,650 would be eligible for, and could afford either a 2BR unit at 60% of AMI or a 3BR unit at the 50% of AMI level. Thus, while the demand calculations segmented by BR and AMI level imply a static condition, this is not actually the case in practice. In any case, the final segmentation of demand by AMI level was 45% at the 50% of AMI level (roughly 9.5% of all renter households) and 55% at the 60% of AMI level (roughly 11.7% of all renter households).

Throughout the demand estimation process, the effective project size is 57 units, out of a total project size of 60 units. As noted above, 21 units are targeted to the 50% of AMI level and 36 units are targeted to the 60% of AMI level. The remaining 3 units carry Project-Based Rental Assistance (PBRA). In accordance with the market study guidelines, the 3 units with PBRA are assumed to be leasable in the market, and are therefore deducted from the total number of units in the project for determining capture rates.

## **EFFECTIVE DEMAND POOL**

### **DEMAND FROM NEW RENTER HOUSEHOLD GROWTH**

For primary market area, forecast housing demand through household formation totals reflects a gain of 1,639 units for overall households, and an increase of 360 renter households. By definition, growth equals demand for new housing units, which would imply 360 units of demand

from this component. This total is adjusted for income qualification at the target AMI levels as summarized below:

**New Renter Household Growth Calculation Summary**

Renter Households projected in 2009:		4,643		
Renter Households in 2000:		<u>4,283</u>		
Renter-Occupied Unit Need:		360		
Income Qualification Rate:	<b>50% AMI</b>	<b>60% AMI</b>	<b>OVERALL</b>	
	9.5%	11.7%	21.2%	
Income-Qualified Demand from New Renters:	34	42	76	

**DEMAND FROM EXISTING RENTER HOUSEHOLDS WITH RENT OVERBURDEN**

In 2000, there were over 11,360 households and nearly 4,300 renter households in the primary market area. These households are considered to be the basis for demand by households already occupying housing units in the market area. This excludes existing rental units that are now vacant.

Based on the 2000 Census, it is estimated that over 17% of all renters in the PMA suffer from rent overburden, including over 8.1% of renters in the income range generally equivalent to the target for the subject. Rent overburden is defined in this case as a condition where a household pays rent greater than 35% of its household income. Demand from rent overburden for the subject is calculated below:

**Existing Renter Household Calculation Summary - Rent Overburden**

Gross Rental Pool (2000)		4,283		
	<b>50% AMI</b>	<b>60% AMI</b>	<b>OVERALL</b>	
Income Qualification:	9.5%	11.7%	21.2%	
Income-Qualified Rental Pool:	409	499	908	
Rent Overburden Rate:	8.1%	8.1%	8.1%	
Potential Effective Demand From Existing Renters with Rent Overburden ( <b>TARGET GROUP</b> )	33	40	74	

**DEMAND FROM EXISTING RENTER HOUSEHOLDS IN SUBSTANDARD UNITS**

GA-DCA also allows a demand component from households in substandard units, typically this is likely to be a very limited source of demand, and is limited to households living in units without plumbing or in overcrowded conditions. In the Kingsland PMA, the ratio of substandard units is moderate, and the absolute number is considered relatively low. This component calculation

assumes that no additional units have been added which lack plumbing, and assumes that the condition is confined to the lower income groups.

According to the 2000 Census, 140 units (around 69 owner occupied and 71 renter occupied) in the Kingsland Market Area lacked complete plumbing or were overcrowded, and defined as substandard. Overall, substandard units comprised 1.2% of the occupied stock, and 1.7% of the occupied rental units. This factor does **not** take any other measures of substandard condition into account, including infestation by insects or other pests, inadequate or no heat source, or general deteriorating condition. The calculation is summarized below:

**Existing Renter Household Calculation Summary - Substandard**

Substandard Rental Units (2000)				71
	<b>50% AMI</b>	<b>60% AMI</b>	<b>OVERALL</b>	
Income Qualification:	9.5%	11.7%	21.2%	
Potential Effective Demand From Existing Renters in Substandard Units ( <b>TARGET GROUP</b> )	7	8	15	

**ADJUSTMENT FOR DEMAND FROM SECONDARY MARKET AREA**

The demand methodology incorporates an adjustment for demand from the Secondary Market Area (SMA), and the Market Study Guidelines specifically state: “to accommodate for the secondary market area, the Demand from Existing Qualified Households within the primary market area will be multiplied by 115% to account for demand from the secondary market area.”

Application of this adjustment factor to the sum of the demand components previously calculated adds an additional 11 units to the total demand at the 50% of AMI level and 14 units at the 60% of AMI level.

**ADJUSTMENT FOR NEW COMPARABLE UNITS**

The demand methodology incorporates renter household growth since 2000 as one component, and identifies households experiencing rent overburden and substandard conditions in 2000 as different components. These calculations do not acknowledge the effect that the existing supply has on rental housing as of 2006. An adjustment must be made for comparable units that have been built since 2000, or are funded to be built in the forecast period, that satisfy the demand from these components. No projects have been added in this market since 2000, and no approved projects are in the "pipeline" and therefore no adjustment is necessary.

**TOTAL EFFECTIVE DEMAND POOL AND CAPTURE RATE**

The net potential demand from all these sources, by target AMI level, is shown in Table 14. This estimate comprises the total income qualified demand pool from which the tenants at the proposed project will be drawn.

TABLE 14 CALCULATION OF NET DEMAND ESTIMATE KINGSLAND PRIMARY MARKET AREA			
	HH at 50% AMI \$20,297 - \$28,650	HH at 60% AMI \$24,583 - \$34,380	Overall \$20,297 - \$34,380
Demand from New Household migration into the market and growth from existing households in the market: age and income appropriate	34	42	76
<b>Plus</b>			
Demand from Existing Renter Households - Substandard Housing	7	8	15
<b>Plus</b>			
Demand from Existing Renter Households- Rent Over burdened households	33	40	74
<b>Plus</b>			
<b>Secondary Market Demand adjustment @ 115%</b>	11	14	25
<b>Sub Total</b>	<b>86</b>	<b>104</b>	<b>190</b>
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	NA	NA	NA
<b>Plus</b>			
Demand for Existing HFOP Rental Households (Limited to 10% where applicable)	NA	NA	NA
<b>Equals Total Demand Less</b>	<b>86</b>	<b>104</b>	<b>190</b>
Supply of directly comparable affordable housing units built and/or awarded in the project market between 2000 and the present	0	0	0
<b>Equals Net Demand Effective Project Size (Units)</b>	<b>86</b> <b>21</b>	<b>104</b> <b>36</b>	<b>190</b> <b>57</b>
<b>Capture Rate</b>	<b>24.3%</b>	<b>34.7%</b>	<b>30.1%</b>
	NA - Not Applicable		

**CAPTURE RATE ANALYSIS**

Based on the demand estimate and the effective project size (57 units as detailed earlier in this section) the subject project would need a capture rate of around **30%** of the **overall** effective income qualified demand. The capture rate for units targeted to the 50% of AMI level is calculated at 24.3% and 34.7% at the 60% of AMI level.

These overall gross capture rates would generally be considered somewhat aggressive, but achievable, for a well built project with rents positioned to be affordable to the target group and competitive in the local market. The final opinion of feasibility is based on the capture rates by bedroom type.

**ESTIMATE OF DEMAND BY BEDROOM MIX AND TARGET AMI**

This section of the demand analysis expands the evaluation to individual bedroom categories by AMI level. Data from the 2005 American Housing Survey indicates the following preferences for bedroom mix among renter households:

Household Size	Bedroom Preference					
1-person	1BR: 60%	2BR: 31%	3BR: 8%	4BR: 1%	100%	
2-person	1BR: 24%	2BR: 56%	3BR: 17%	4BR: 3%	100%	
3-person	1BR: 11%	2BR: 51%	3BR: 33%	4BR: 5%	100%	
4-person	1BR: 8%	2BR: 40%	3BR: 41%	4BR: 11%	100%	
5-persons +	1BR: 4%	2BR: 28%	3BR: 46%	4BR: 22%	100%	

Demand by bedroom mix can be estimated using the above ratios and the renter household size distribution in Table 6 and shown below. This estimation process also assumes that few **new** renter households will have 5 or more persons.

Renter Household Size Distribution	
One-person HH	24.4%
Two-person HH	27.6%
Three-person HH	20.2%
Four-person HH	16.5%
Five-person+ HH	11.3%

Based on the above typical bedroom preference and the distribution of renter households by size in the PMA, the effective demand by bedroom is allocated as follows:

1BR	26%
2BR	43%
3BR	25%
4BR	7%

Applying these ratios to the gross demand by target AMI previously calculated results in the following demand by bedroom.

<b>SUMMARY: CAPTURE RATES</b>						
<b>BEDROOMS</b>	<b>AMI LEVEL</b>	<b>GROSS DEMAND</b>	<b>SUPPLY</b>	<b>NET DEMAND</b>	<b>UNITS PROPOSED</b>	<b>CAPTURE RATE</b>
2BR	50%	37	0	37	7	18.9%
2BR	60%	45	0	45	18	40.0%
3BR	50%	22	0	22	14	63.6%
3BR	60%	26	0	26	18	69.2%
		130	0	130	57	43.8%

### **ABSORPTION RATE ANALYSIS**

Given the size of the Kingsland rental market, a project of **57 units** would typically be absorbed in around six months, with sustained absorption of 10 units per month. In this case, given the proposed rent levels, the narrow affordability range for each individual AMI target and bedroom size, absorption of the subject would likely require a longer period of time. Further, the project's ability to achieve and maintain stabilized occupancy levels of 93% or better in this area is jeopardized by the rent positioning, particularly for the 60% of AMI units. The net rents are above the LIHTC rents currently being achieved in the market, and approach the average rent for market rate units.

At the proposed rents, and given the final capture rates by BR and AMI, the best-case scenario suggests absorption of **5 units per month**, which would result in full absorption in **eleven months** of completion and availability of units. The worst-case scenario suggests absorption of around **3 units per month**, with full absorption in about **19 months** after completion. The most likely absorption rate is around **4 units per month**, with absorption in around **14 months**. Absorption of the final units could be delayed due to initial turnover coinciding with the rent-up of the final units, which would impact the ability to maintain stabilized occupancy levels of 93% or greater.

These absorption rates, as well as continued stabilized occupancy subsequent to completion of initial rent up assume that the project will be built as proposed, under the rent structure evaluated in this study, and by the indicated professional development and management team. If further assumes an active pre-leasing program, including contact with the DCA office in Waycross which administers the HUD Housing Choice Voucher program.

## OVERALL PROJECT SCALE AND POSITION IN THE MARKET

This section presents data on the gross household population, and the proportion of the totals represented by the subject project. Within this general category, broad qualifications for tenure, income and age are also provided. The data is used to give a general indication of the scale of this project in total and its position in the Kingsland market, at the expected placed-in-service date (2009).

	Total	Project Size (Units)	Project Proportion
Total Households (2009)	13,001	57	0.4%
Total Renters	4,643	57	1.2%
Total Income Qualified Renters *	686	57	8.3%

\*HH with Incomes of \$20,297 - \$34,380

As noted, the subject represents a resource for a modest proportion of PMA renters, but a much larger proportion of the income-qualified group. [NOTE: this is not an estimate of potential demand, capture rate, or penetration rate; it is simply a general indicator of the scale of the project compared to the market as a whole.]

## OVERALL IMPACT ON THE RENTAL MARKET

Based on the data from the survey of the Kingsland PMA rental market in Camden County, it is estimated that the subject is not likely to have an adverse impact on the existing apartment market in the long term as it is presently configured.

Any impact among existing assisted projects would be limited to normal turnover associated with any new project introduction in the market. Such turnover vacancies that might occur would typically be filled in a timely manner, without undue disruption. In this case, the potential for turnover among existing like-kind projects is further restricted due to the proposed rents, which offer no competitive advantage.

## HOUSING SUPPLY ANALYSIS

This section of the study examines the existing multi-family housing supply and its ability to satisfy the needs of the household population segments identified in the prior section, based on data from the 2000 Census. Further, the competitive environment is explored to define general rental market conditions, focusing on affordable options. The most directly competitive units are examined in greater detail regarding vacancy and waiting lists, unit and project features, rent levels and subsidies.

For purposes of this analysis, seasonal or second homes are excluded; only year-round units are considered. In the Kingsland PMA this is not significant, with only 248 such units identified in the 2000 Census, or 1.9% of the total housing stock.

### HOUSING STOCK CONDITION AND AFFORDABILITY

In 2000, there were 140 occupied units (1.2% of the occupied housing stock) that either lacked plumbing or were overcrowded, and therefore defined as substandard. Of these, 71 or 50.7% were renter occupied. **Only 67 of these occupied units reflected units which lacked plumbing;** the balance were defined as overcrowded, which implies a need for some units with higher bedroom mix among family households. A moderate proportion (16.2%) of the PMA housing stock was in mobile homes in 2000. Other factors yielding substandard or non-competitive conditions are not evaluated.

Rent overburden is also prevalent in the PMA among the lower income groups, but the overall ratio is relatively small. According to the 2000 Census, 17.4% of all renters in the PMA paid more than 35% of income for rent of which a high proportion (75.6%) paid more than **40%** of income for rent. Most of this condition is typically concentrated in the lowest income groups, and in this PMA is essentially confined to households with incomes of less than \$20,000, and represents 47.6% of those households. Among households with income of \$20,000 to \$35,000, which most closely corresponds to the target income range for the subject, the rent overburden rate was significantly lower at only 8.1%.

Table 16 summarizes housing stock characteristics as reported in the 1990 and 2000 Census for the PMA. The distribution of occupied housing units by tenure and structure type is shown for 2000. The number of overcrowded units and units which lacked plumbing is also presented. It should be noted that the number of units reported as built before 1960 illogically increased. This is likely due to an error in reporting in one or both Census years.

TABLE 16 HOUSING STOCK GROWTH KINGSLAND MARKET AREA 1990 - 2000				
	<u>1990</u>	<u>2000</u>	<u>1990 - 2000</u>	
			<u>Change</u>	<u>Annual Percentage Change/Yr.</u>
Total Housing Units	7,948	12,952	500	5.0%
Seasonal Vacancies	<u>175</u>	<u>248</u>	7	3.5%
Year Round Units	7,773	12,704	493	5.0%
Units Built before 1960	976	1,167	19	1.8%
Occupied Units	7,011	11,362	435	4.9%
Units Per Building			<u>Owner</u>	<u>Renter</u>
1 Unit	4,526	8,494	5,900	1,829
2 - 9 Units	1,267	1,956	16	1,568
10 or more Units	413	392	0	337
Mobile Homes	1,691	2,094	1,162	534
Other	51	16	0	16
2000 Substandard Units:				
	<u>Owner</u>	<u>Renter</u>	<u>Total</u>	
Units Lacking Plumbing	30	37	67	
Overcrowded Units (>1.5 person/room)	<u>39</u>	<u>41</u>	<u>80</u>	
Subtotal	69	78	147	
Overcrowded Units AND				
Lacking Plumbing	<u>0</u>	<u>7</u>	<u>7</u>	
Total Substandard Units	69	71	140	
Proportion	1.0%	1.7%	1.2%	
SOURCES: 1990 Census of Population and Housing 2000 Census of Population Downing & Associates Calculations				

Table 17 exhibits building permit activity for Camden County for the 1990 – 2006 period. As noted, over 9,300 permits were issued for an average of 549 per year. The total number of multi-family permits was quite low (490), significantly less than the renter tenure ratio in this market, but it appears likely that these permit data may not be accurate. Two LIHTC projects – Ashton Cove and Royal Point would likely have pulled permits in late 1998 or 1999. Collectively these two projects represent 214 units, far above the total MF permits issued in 1998-99. Accordingly, the permit data likely understate actual unit counts, and may have been reported as total buildings, rather than units in some cases.

TABLE 17  
HOUSING UNITS AUTHORIZED  
CAMDEN COUNTY  
1990 - 2006

<u>YEAR</u>	<u>SINGLE-FAMILY</u>	<u>MULTI-FAMILY</u>	<u>TOTAL</u>
1990	371	83	454
1991	414	0	414
1992	535	6	541
1993	587	40	627
1994	538	90	628
1995	503	36	539
1996	612	16	628
1997	547	10	557
1998	500	19	519
1999	477	12	489
2000	452	60	512
2001	508	60	568
2002	520	46	566
2003	428	12	440
2004	514	0	514
2005	718	0	718
2006	<u>619</u>	<u>0</u>	<u>619</u>
TOTAL	8,843	490	9,333
ANNUAL AVERAGE:	520	29	549
PROPORTION	94.7%	5.3%	

SOURCE: US Census, C-40 Construction Reports

## PRIMARY SURVEY SUMMARY

Market conditions in rental housing in the Kingsland Market area, based on the survey conducted by Downing & Associates in May 2007, indicate several key factors, including the following:

- The Kingsland/Camden County rental market comprises a relatively active area, with a variety of rental options, both market rate and program assisted. The detailed survey comprised 22 projects, with 2,049 units. In total, this sample includes around 48% of the total occupied rental stock as reported in the 2000 Census, and essentially all of the renter-occupied multi-family stock as reported in the Census. This comprehensive survey of alternatives available in the Kingsland PMA is considered sufficiently large to evaluate the subject's position in the market.

### Assisted Rentals

- The assisted rental projects comprise 11 projects with 972 units. Three were built under the RD 515 program, of which one received a LIHTC award in 1990 (Hilltop Terrace II). One project was built under the HUD 202 program and serves very low income seniors aged 62 or older. Two projects are HUD Section 8 New Construction and four projects were built under the LIHTC program. Harbor Pines was built under a short-lived federal program – the Housing Development Action Grant (HODAG), with some units restricted to occupancy by tenants with incomes up to 50% of AMI and the balance essentially 'conventional' units but with an 80% of AMI income cap.
- The four LIHTC projects (excluding Hilltop Terrace, which is no longer in compliance) were built between 1995 and 1999 and collectively comprise 348 units. Three projects are typical multi-family product – either stacked flats or single-story multi-family buildings. Old Jefferson Estates includes all single-family detached units, with a mix of 3BR and 4BR.
- The existing LIHTC projects are like-kind and directly comparable to the subject, with the exception of the 36 units at Ashton Cove that are restricted to occupancy by the elderly and/or disabled. Although the 4BR units at Old Jefferson Estates allow them to serve larger households, the rents as well as the AMI target make these units comparable to the subject as well.
- The unit mix among the assisted rentals includes 207 1BR (21.5%), 458 2BR (47.6%), 259 3BR (26.9%) and 38 4BR (4%). Most of the larger BR sizes are in the LIHTC projects; RD and HUD projects have a majority 1BR and 2BR units.
- The overall vacancy rate among the assisted units surveyed was very low at **2.3%** (22 reported vacancies). The vacancy rate among the LIHTC projects was higher at **3.2%**, with 11 reported vacancies – 50% of the total reported among all assisted units.
- Management of Royal Point reported a low current vacancy, but stated that the occupancy rate in early 2006 had been in the low 80% range. A previous manager had offered deep concessions to increase occupancy, which in turn led to high turnover at subsequent lease renewal, when many tenants did not renew. Rents were adjusted somewhat to a level above the concession amount in an effort to stabilize the project and increased to current levels in March 2007. Rents at Royal Point have generally approached the maximum allowable and

have been higher than other LIHTC units. This made Royal Point generally 'less than competitive' both in the market in general and with other assisted units, and contributed to the high vacancy rate.

- Current “shallow subsidy” (Interest Credit) rents for units without project-based rental assistance in the RD 515 projects are \$273, \$314 and \$333 for 1BR, \$293, \$343 and \$368 for 2BR and \$313 and \$363 for 3BR units. These represent the minimum rent a tenant would pay for each BR type (unless a HUD Voucher is utilized). Maximum rents are based on income, but in no case would exceed the note rate.
- Net rents for LIHTC units (and HODAG units at Harbor Pines) range from \$324-\$390 for 1BR with an average of \$351; 2BR rents are \$401-\$550 and average \$462. Rents for 3BR units averaged \$543 within a range of \$450-\$625. These are the net “street rents”, and reflect units offered at both the 50% of AMI and the 60% of AMI level.
- The Southeast Georgia Consolidated Housing Authority manages a 163-unit public housing inventory on sites in Kingsland, St Marys, Woodbine and Folkston. These units are not competitive or comparable to the subject, and were not included in the detailed survey, but are noted on the map of assisted rental projects included in this report. Mary Walker, the Housing Authority director stated that the public housing units were typically fully occupied with only turnover vacancies and with a waiting list sufficient to fill any turnover as it occurs. She did say that in past years there had been vacancies in units in Woodbine, because of the limited services available in that town compared to Kingsland and St Marys. The majority of applicants and tenants are families rather than seniors.
- The GA-DCA office in Waycross currently administers the HUD Housing Choice Voucher program for Camden County. County-wide, 172 households currently receive assistance, 17 vouchers have been issued to households now looking for units; and only 6 households are on the waiting list. Some Voucher holders rent units in the LIHTC projects, but many rent houses, duplexes or mobile homes. The waiting list was last opened in 2006 and will be re-opened when all qualified households are served. The number of Voucher holders is subject to fluctuation due to a high ratio of portability – both in and out of the County. No breakdown by age was available.

### **Market Rate**

- The market rate (or conventional) inventory comprises the 11 projects (1,087 units) which were included in the survey, along with single-family detached units, condominium/attached units, duplexes and mobile homes.
- The overall vacancy rate among the market rate rentals was **6.1%** with 66 vacancies reported, inclusive of the estimated counts derived from the vacancy percentage provided by management of some projects.
- Most of the market rate apartment projects were built in the 1980's subsequent to the opening of the Kings Bay Naval Submarine base in 1979, which resulted in a surge in population growth in southern Camden County. In addition to the traditional apartment projects, the inventory includes a 212-unit mobile home development (Colerain Oaks) developed in 1985 solely as a rental community.

- Many of the larger rental projects, particularly those located in proximity to the base, have a majority military among the tenants. Smaller projects, such as Summer Bend and Pelican Point tend to serve the 'local' market. None are exclusively military or 'local' however.
- Other projects were also identified, but not included in the detailed survey. Soncel, Inc. has approximately 220 rental units within The Lakes development, all 3BR/2Ba duplex with 1100 to 1325 square feet. These are scattered within the 1400 acre development and are not specifically grouped as a 'complex' and therefore are not strictly comparable with traditional apartments. Rather, these units compete more with detached houses. Rents for units in The Lakes range from \$685-\$765 with no utilities included and vary with unit age and size. One vacancy was reported, with 6 notices for July.
- Madison Square and Boardwalk are located in St Marys, off Colerain Road and managed from an office at Boardwalk. Units were apparently built for sale to investors, but are under a single management. The project manager (D J Anderson) stated that she managed more than 230 units at these and other locations, and did not have a breakdown of unit counts by bedroom or the total number of units at either Madison Square or Boardwalk. Mrs. Anderson did say there were "about 68 units" at Madison Square and most rented "for around" \$700. Boardwalk was said to have "around 60 units" with rents of \$500 to \$750. Some of the variation in rents was attributed to the presence of "older people who can't afford high rents". Mrs. Anderson also stated she 'can't charge' high rents to older tenants because they can't afford it.

In summary, while Madison Square and Boardwalk are among the nicer, as well as newer rentals in the area, information was so limited that these projects could not be included in the detailed survey.

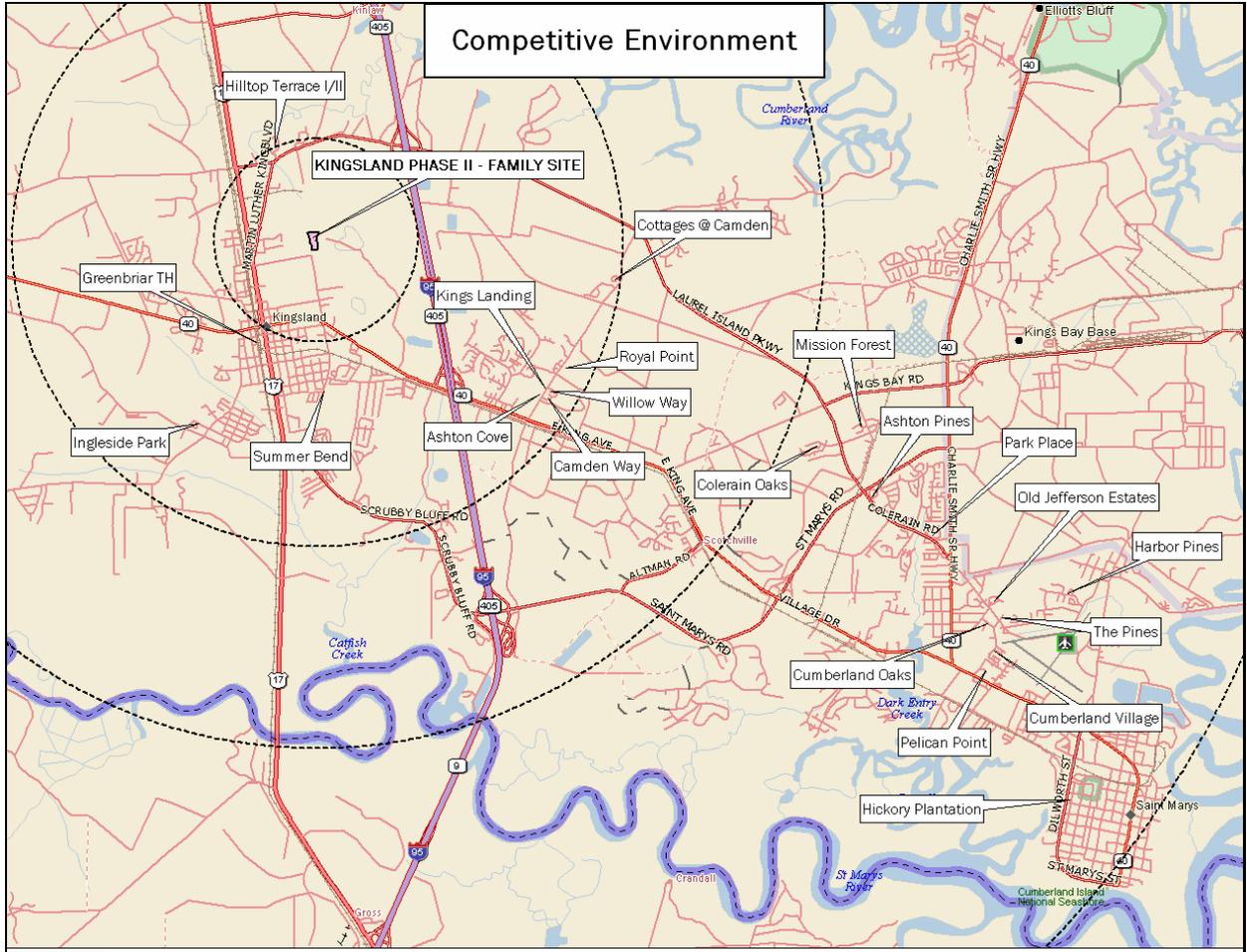
- Rents among the market rate units (inclusive of the 158 units at Harbor Pines that were not restricted to the 50% of AMI level) ranged from \$450-\$615 for 1BR and averaged \$503. Two-bedroom rents were \$490-\$725 and averaged \$606. Three-bedroom units rented for \$520 to \$825, but averaged only \$607 due to the large number of units at Colerain Oaks which have lower rents than most apartments. The highest street rents are at Park Place for all three BR types among projects included in the detailed survey. Excluding the mobile home units at Colerain Oaks increases the 2BR average to \$614 and the 3BR average to \$680, considered more indicative of the average for apartments.
- Unit sizes ranged from 600-850 for 1BR (average of 649 sq. ft.), 850-1200 for 2BR (average of 927 sq. ft.) and 1100-1200 for 3BR (average of 1135 sq. ft.). Rents per square foot averaged \$0.78 for 1BR, \$0.65 for 2BR and \$0.53 for 3BR. Excluding units at Colerain Oaks yields rents per square foot of \$0.66 for 2BR and \$0.59 for 3BR.

## Summary

- No other projects are in development in the PMA at this time according to local officials and lists of projects funded by HUD and GA-DCA. One other LIHTC proposal was submitted for consideration in the current cycle, with 50 units for seniors aged 55 or older proposed. A 40-unit duplex rental project has received zoning approval, but construction has not started and no firm dates are known. The project will be built by Soncel, Inc. and will include all 3BR units.
- The overall vacancy rate among the 2,049 units in the detailed survey was 4.3%, representing 88 vacancies (22 in the assisted units and 66 among the market rate units). The vacancy rate among the LIHTC projects was 3.2%.
- Units at the four LIHTC projects are like-kind and directly comparable, except for those units designated for occupancy by the elderly. Units at many of the market rate projects compete at the same rent levels, and would also be considered rent comparables.
- Based on the data from the survey of the Kingsland rental market, the proposed project would have no long-term impact on the existing apartment market. Any impact would be limited to normal turnover that occurs with any new product is introduced into the market; the market would likely re-fill any vacated units quickly. In this case, the potential for impact is further reduced given the competitive position of the subject relative to comparable units and alternative rental options in the Kingsland Market Area.

It is emphasized that local managers and realtors provide the individual project information voluntarily. In some cases, the managers were unwilling or unable to provide complete information, or may have inadvertently provided incorrect information. Despite these potential problems, the compilation and synthesis of the status of the comparables (and alternatives) is considered to provide the best indication of the competitive position of the subject project.

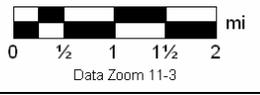
The following map notes the location of the surveyed projects with respect to the subject site. Summary tables follow showing details of rents and amenities offered at each project included in the survey, presented in comparison to the proposed project. Detailed descriptions and a photograph of each project included in the survey are also provided.



**Competitive Environment**



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**Primary Survey Summary - Assisted Rental Projects**

<b>Project</b>		<b>Built</b>	<b>Total</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>	<b>4BR</b>	<b>Included</b>	<b>Wait</b>	<b>Program</b>
								<b>Utilities</b>	<b>Vacant</b>	
<b>Kingsland Phase II - Family</b>			60		27	33		W/S/T	--	LIHTC
500 North Grove Blvd	Net Rent				\$464/\$589	\$534/\$672				3 PBRA
Kingsland, GA	SF				900/1100	1100				(Sec. 8)
	Rent/SF				\$0.52-0.54	\$0.49-0.61				
	Util. Allowance				\$128	\$156				
<b>Ashton Cove</b>		1999	72	18	37	17		T	1	"Huge" LIHTC
230 N. Gross	Rent			\$344-367	\$401-432	\$455-524				(36 Eld)
Kingsland, GA	SF			744	929-946	1167				
(912) 510-7007	Rent/SF			\$0.46-0.49	\$0.42-0.47	\$0.39-0.45				
	Vacant			0	1	0				
<b>Ashton Pines</b>		1998	70		34	36		T	6	50 +/- LIHTC
1.115 Colerain Rd	Rent				\$406-497	\$460-567				
St Marys, GA	SF				864	964				
(912) 673-6577	Rent/SF				\$0.47-0.58	\$0.48-0.59				
	Vacant				3	3				
<b>Old Jefferson Estates</b>		1995	62			24	38	None	0	18 LIHTC
42 Pinehurst Drive	Rent					\$450-588	\$471-625			
St Marys, GA	SF					1,297	1,329			
(912) 673-6344	Rent/SF					\$0.35-0.45	\$0.35-0.47			
	Vacant					0	0			
<b>Royal Point</b>		1999	144		72	72		T	4	No LIHTC
301 N. Gross Rd	Rent				\$469-550	\$534-625				
Kingsland, GA	SF				990	1189				
(912) 729-7135	Rent/SF				\$0.47-0.56	\$0.49-0.53				
	Vacant				3	1				
<b>Harbor Pines</b>		1989	200	44	112	44		T	3	No HODAG
2000 Harbor Pines Drive	Rent			\$324-575	\$418-625	\$484-695				
Kingsland, GA	SF			700	950	1100				
(912) 882-7330	Rent/SF			\$0.46-0.56	\$0.44-0.66	\$0.44-0.63				
	Vacant			1	1	1				
<b>Hilltop Terrace I</b>		1980s	54	10	26	18		W/S/T	0	10 RD 515
360 E. Colerain Road	Rent			BOI-\$314	BOI-\$343	BOI-\$363				34 RA
Kingsland, GA	SF			NA	NA	NA				
(912) 729-4399	Rent/SF			NA	NA	NA				
	Vacant			0	0	0				
<b>Hilltop Terrace II</b>		1990	54	46	8			W/S/T	0	2 RD 515
360 E. Colerain Road	Rent			BOI-\$333	BOI-\$368					50 RA
Kingsland, GA	SF			NA	NA					
(912) 729-4399	Rent/SF			NA	NA					
	Vacant			0	0					
<b>Cottages @ Camden</b>		1999	17	17				W/S/T	0	10 HUD 202
1050 N Gross Road	Rent			BOI-\$433						PRAC
Kingsland, GA	SF			540						
(912) 576-1880	Rent/SF			NA						
	Vacant			0						
<b>Cumberland Village</b>		1980s	65	30	31	4		W/S/T	0	14 RD 515
300 Martha Drive	Rent			BOI-\$273	BOI-\$293	BOI-\$313				13 RA
St Marys, GA	SF			NA	NA	NA				
(912) 729-4399	Rent/SF			NA	NA	NA				
	Vacant			0	0	0				
<b>Cumberland Oaks</b>		1981	154	32	90	32		W/S/T	6	Yes HUD
100 Mary Powell Drive	Rent			BOI	BOI	BOI				1 year Section 8
St Marys, GA	SF			614	797	1122				
(912) 729-7135	Rent/SF			NA	NA	NA				
	Vacant			1	2	3				
<b>The Pines</b>		1982	70	10	48	12		W/S/T	2	Yes HUD
1.119 Douglas Drive	Rent			BOI	BOI	BOI				1 year Section 8
St Marys, GA	SF			693	925	1076				
(912) 882-6103	Rent/SF			NA	NA	NA				
	Vacant			0	2	0				
<b>Total Units</b>			962	207	458	259	38			
<b>Proportion</b>				21.5%	47.6%	26.9%	4.0%			
<b>Vacancy by BR</b>			22	2	12	8	0			
<b>Rate</b>			2.3%	1.0%	2.6%	3.1%	0.0%			

**Primary Survey Summary - Market Rate Projects**

<u>Project</u>	<u>Built</u>	<u>Total</u>	<u>Studio</u>	<u>1BR</u>	<u>2BR</u>	<u>3BR</u>	<u>4BR</u>	<u>Included</u> <u>Utilities</u>	<u>Vacant</u>	<u>Wait</u> <u>List</u>	<u>Program</u>
<b>Kingsland Phase II - Family</b>		60			27	33		W/S/T	--	--	LIHTC 3 PBRA (Sec. 8)
500 North Grove Blvd Kingsland, GA	Net Rent SF Rent/SF Util. Allowance				\$464/\$589 900/1100 \$0.52-0.54 \$128	\$534/\$672 1100 \$0.49-0.61 \$156					
<b>Camden Way</b>	1986-87	118	14	78	21	5		T	2	No	Market Rate
230 N. Gross Rd Kingsland, GA (912) 510-7007	Rent SF Rent/SF Vacant		\$420 300 \$1.40 2	\$470 600 \$0.78 0	\$560-\$585 865 \$0.65-0.68 0	\$695 1152 \$0.60 0					
<b>Colerain Oaks</b>	1985	212			39	133	40	T	11	No	Market Rate
306 Ryan Drive St Marys, GA (912) 882-2464	Rent SF Rent/SF Vacant				\$490-500 935 \$0.52-0.53 *	\$520-545 1125 \$0.46-0.48 *	\$595-620 1400 \$0.43-0.44 *				
<b>Greenbriar TH</b>	1995	68			9	59		T	1	No	Market Rate
244-A S. Orange Edwards Kingsland, GA (912) 673-6596	Rent SF Rent/SF Vacant				\$585 1200 \$0.49 0	\$595 1200 \$0.50 1					
<b>Hickory Plantation</b>	1986	100			100			W/S/T	20	No	Market Rate
900 Dillworth St St Marys, GA (912) 673-6622	Rent SF Rent/SF Vacant				\$600 850 \$0.71 20						
<b>Ingleside Park</b>	1960's- 1970's	90		*	*	*		T	5	No	Market Rate
1078 Clarks Bluff Rd Kingsland, GA (912) 729-2751	Rent SF Rent/SF Vacant			\$465 NA NA *	\$595-625 950-1000 \$0.63 *	\$484-695 1100-1120 \$0.61-0.60 *	\$725 NA NA				
<b>Kings Landing</b>	1989	48		8	40			W/S/T	0	5	Market Rate
250 N. Gross Rd Kingsland, GA (912) 729-8110	Rent SF Rent/SF Vacant			\$500 732 \$0.68 1	\$570 964 \$0.59 1						
<b>Mission Forest</b>	1985	104		16	88			T	1	No	Market Rate
999 Mission Trace Rd St Marys, GA (912) 882-4444	Rent SF Rent/SF Vacant			\$510 750 \$0.68 0	\$560 950 \$0.59 1						
<b>Park Place</b>	1987	200		24	144	32		W/S/T	12	No	Market Rate
11919 Colerain Road St Marys, GA (912) 673-6001	Rent SF Rent/SF Vacant			\$605-615 700 \$0.86-0.88 *	\$695-\$725 950 \$0.73-0.76 *	\$805-\$825 1100 \$0.73-0.75 *					
<b>Pelican Point</b>	1989	56		24	32			W/S/T	2	No	Market Rate
1 Pelican Point Drive St Marys, GA (912) 673-6301	Rent SF Rent/SF Vacant			\$450 560 \$0.80 1	\$550 1000 \$0.55 1						
<b>Summer Bend</b>	1981	31		8	23			W/S/T	0	3	Market Rate
935 S. Gross Blvd Kingsland, GA (912) 729-8110	Rent SF Rent/SF Vacant			\$450 850 \$0.53 0	\$500 950 \$0.53 0						
<b>Willow Way</b>	1982	60	15	23	22			W/S/T	12	No	Market Rate
149 N. Gross Kingsland, GA (912) 576-5116	Rent SF Rent/SF Vacant		\$325 300 \$1.08 *	\$450 600 \$0.75 *	\$550 865 \$0.64 *						
<b>Total Units</b>		1,087							66	<b>Vacant Units</b>	
<b>With Mix Reported</b>		997	29	181	518	229	40			<b>6.1% Vacancy Rate</b>	
<b>Proportion</b>			2.9%	18.2%	52.0%	23.0%	4.0%				
<b>Mix &amp; Vacancy Reported</b>		525	14	134	313	64	0				
<b>Vacancy by BR</b>		28	2	2	23	1	0				
<b>Rate</b>		2.6%	14.3%	1.5%	7.3%	1.6%	0.0%				

UNIT FEATURES/AMENITIES

	Refrigerator	Stove	Dishwasher	Disposal	Microwave	W-D Connections	Carpeting	Window Treatments	Emergency Calls	Air Conditioning	Fireplace	Ceiling Fans	Patio/Balcony/Porch	Storage
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Kingsland Phase II - Family

X	X	X	X	X	X	X	X	S	X			X	
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ASSISTED RENTALS

Ashton Cove

X	X	X	X		X	X	X		X			X	X
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Ashton Pines

X	X	X			X	X	X		X		X	X	X
---	---	---	--	--	---	---	---	--	---	--	---	---	---

Old Jefferson Estates

X	X	X	X		X	X	X		X				
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Royal Point

X	X	X	X		X	X	X		X		X		
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Harbor Pines

X	X	X	X		**	X	X		X		X	X	S
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Hilltop Terrace I/II

X	X				S	X	X	S	X			X	
---	---	--	--	--	---	---	---	---	---	--	--	---	--

Cottages at Camden

X	X					X	X	X	X			X	
---	---	--	--	--	--	---	---	---	---	--	--	---	--

Cumberland Village

X	X				X	X	X		X			X	X
---	---	--	--	--	---	---	---	--	---	--	--	---	---

Cumberland Oaks

X	X				S	X	X		X				
---	---	--	--	--	---	---	---	--	---	--	--	--	--

The Pines

X	X					X	X		X				
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MARKET RATE RENTALS

Camden Way

X	X		X		S	X	X		X				X
---	---	--	---	--	---	---	---	--	---	--	--	--	---

Colerain Oaks

X	X	S			X	X	X		X			X	A
---	---	---	--	--	---	---	---	--	---	--	--	---	---

Greenbriar TH

X	X	X			X	X	X		X			X	
---	---	---	--	--	---	---	---	--	---	--	--	---	--

Hickory Plantation

X	X	X			X	X	X		X			X	
---	---	---	--	--	---	---	---	--	---	--	--	---	--

Ingleside Park

X	X	S			S	X	X		X				
---	---	---	--	--	---	---	---	--	---	--	--	--	--

Kings Landing

X	X	X	X		X	X	X		X			X	
---	---	---	---	--	---	---	---	--	---	--	--	---	--

Mission Forest

X	X	X	X		X	X	X		X		S		
---	---	---	---	--	---	---	---	--	---	--	---	--	--

Park Place

X	X	X	X		X	X	X		X		X		S
---	---	---	---	--	---	---	---	--	---	--	---	--	---

Pelican Pointe

X	X	S			S	X	X		X			S	
---	---	---	--	--	---	---	---	--	---	--	--	---	--

Summer Bend

X	X	X			X	X	X		X	S		X	X
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Willow Way

X	X		X		X	X	X		X				X
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S - In some units

\*\* - All units have hookups; some have washers and dryers in unit

**SITE AMENITIES**

On-Site management	Community Room	Fitness Center	Laundry Facility	Computer Center	Equipped Play Court	Playground/Tot Lot	Swimming Pool	Picnic/Grill Area	Gazebo/Seating Area	Walking Trails	Community Garden
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**Kingsland Phase II - Family**

X	X	X	X	X	X	X	X	X	X		
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**ASSISTED RENTALS**

**Ashton Cove**

X	X	X	X		X	X	X				
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**Ashton Pines**

X	X		X			X		X			
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**Old Jefferson Estates**

X					X						
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**Royal Point**

X	X	X	X		X	X	X				
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**Harbor Pines**

X	X				X	X	X				
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**Hilltop Terrace I/II**

X	X		X								
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**Cottages at Camden**

X	X		X								
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**Cumberland Village**

X			X			X					
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**Cumberland Oaks**

X	X		X			X					
---	---	--	---	--	--	---	--	--	--	--	--

**The Pines**

X	X		X			X					
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**MARKET RATE RENTALS**

**Camden Way**

X											
---	--	--	--	--	--	--	--	--	--	--	--

**Colerain Oaks**

X	X					X	X				
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**Greenbriar TH**

X			X			X	X				
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**Hickory Plantation**

X			X				X				
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**Ingleside Park**

X								X			
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**Kings Landing**

							X				
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**Mission Forest**

X	X		X			X	X				
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**Park Place**

X		X	X		X	X	X			X	
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**Pelican Pointe**

X			X								
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**Summer Bend**

X							X				
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**Willow Way**

X											
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**Ashton Cove**  
 230 N. Gross Road  
 Kingsland, GA  
 (912) 510-7007

**Survey Date** 5/29/2007 (on-site interview)  
**Contact:** Marsha Armstrong  
**Building Style** 2-story walk-up and single-story; frame  
**# floors** 1 & 2  
**Condition:** Good  
**Income Restriction** 50%, 55% and 60% (6 elderly units)  
**Age Restriction** 62+ for 36 units (18 1BR and 18 2BR)  
**Project-Based Subsidy** None  
**# of units with subsidy** None  
**# Housing Choice Vouchers** 17 in use

**Type:** LIHTC/HOME  
**Completion Date:** 1999  
**In Lease-up** No  
**Absorption Rate:** NA  
**Turnover Rate:** 9 senior + 18 family in past yr  
**Waiting List** 6-8 months; "huge" for elderly

Unit Mix		Size			Rent Range		Net Rent/SF		Utility	
BR	Bath	Units	Type	(Sq.Ft)				Allowance	Vacant	
1	1	14	Ga	744	\$344	- \$344	\$0.46	- \$0.46	\$104	0
1	1	4	Ga	744	\$367	- \$367	\$0.49	- \$0.49	\$104	0
2	2	14	Ga	929	\$401	- \$401	\$0.43	- \$0.43	\$136	1
2	2	4	Ga	929	\$432	- \$432	\$0.47	- \$0.47	\$136	0
2	2	17	Ga	946	\$394	- \$401	\$0.42	- \$0.42	\$136	0
2	2	2	Ga	946	\$420	- \$432	\$0.44	- \$0.46	\$136	0
3	2	14	Ga	1167	\$455	- \$455	\$0.39	- \$0.39	\$166	0
3	2	3	Ga	1167	\$524	- \$524	\$0.45	- \$0.45	\$166	0
<b>Totals</b>		72								1

**Vacancy Rate:** 1.4%

<b>Deposits/Fees:</b>	<b>Pet Fees:</b>	<b>Rent Specials/Incentives:</b>
Application Fee \$35	Pets Allowed No	None
Refundable Deposit: \$300	Refundable Deposit \$0	
Non-Refundable Deposit \$0	Non-Refundable Fee \$0	
Other Fees/Premiums: \$0	Pet Rent/Month \$0	

**Unit Features:** Stove, refrigerator, dishwasher, disposal, washer-dryer hookups, carpet, blinds, patio/balcony, storage, cable ready; walk-in closets, vaulted ceilings (select units)

**Amenities:** On-site manager, playground, picnic area w/barbecue facilities, community center with laundry, pool, shuffleboard

**Utilities Included**

- All
- None
- Water - Sewer
- Trash
- Hot Water
- Heat
- Gas
- Electric
- Internet Access
- Cable

**Heat Type**

- Heat Pump
- Electric Forced Air
- Gas Forced Air
- Electric Baseboard
- Radiator

**Air-Conditioning**

- Central
- Wall/Window
- Tenant Provides
- None



**COMMENTS:** Good location; senior units all affordable at <50% of AMI; six elderly units have 50% rents and 60% income restriction. Four seniors have income >\$20K; 7 <\$10K balance mostly <\$15K; Five senior households are 2-person; balance single-person, about 75% females. Family incomes higher - mostly \$15K or above (except Voucher households); household size ranges from 1 to 5-persons, including over 30% 2-person HH and 23% 3-person

**NOTES:** Well maintained project in good location

**Ashton Pines**  
 1115 Colerain Road  
 St Marys, GA  
 (912) 673-6577

**Survey Date** 06/05/2007; telephone interview  
**Contact:** Gayle  
**Building Style** Frame walk-up  
**# floors** 2  
**Condition:** Good

**Type:** LIHTC  
**Completion Date:** 1998  
**In Lease-up** No  
**Absorption Rate:** NA  
**Turnover Rate:** 14 since January 2007  
**Waiting List** About 50 names; many 'not interested' when called

**Income Restriction** 35 @ 50%; 35 @ 60%  
**Age Restriction** None  
**Project-Based Subsidy** None  
**# of units with subsidy** None  
**# Housing Choice Vouchers** 14 in use

Unit Mix				Size	Rent Range		Net Rent/SF		Utility Allowance	Vacant
BR	Bath	Units	Type	(Sq.Ft)						
2	2	34	Ga	864	\$406	- \$497	\$0.47	- \$0.58	\$136	3
3	2	36	Ga	964	\$460	- \$567	\$0.48	- \$0.59	\$166	3
<b>Totals</b>		70								6
										<b>Vacancy Rate:</b> 8.6%

**Deposits/Fees:** Application Fee \$35  
 Refundable Deposit: \$200/\$500  
 Non-Refundable Deposit \$0  
 Other Fees/Premiums: \$0

**Pet Fees:** Pets Allowed No  
 Refundable Deposit \$0  
 Non-Refundable Fee \$0  
 Pet Rent/Month \$0

**Rent Specials/Incentives:**

**Unit Features:** Stove, refrigerator, dishwasher, washer-dryer hookups, carpet, blinds, patio/balcony, storage, ceiling fans

**Amenities:** On-site manager, community room, laundry facility, playground, picnic/grill area

**Utilities Included**

- All
- None
- Water - Sewer
- Trash
- Hot Water
- Heat
- Gas
- Electric
- Internet Access
- Cable

**Heat Type**

- Heat Pump
- Electric Forced Air
- Gas Forced Air
- Electric Baseboard
- Radiator (Gas HW circulating)

**Air-Conditioning**

- Central
- Wall/Window
- Tenant Provides
- None



**COMMENTS:** Occupancy averaged between 92-94% for past 4 months; was 100% in 2005 for 3 months, then dropped; described as "roller coaster". Has 2 applications pending for 3BR vacancies (1 has Voucher). A lot of applications denied for credit; some 'cancel' application.

**NOTES:** Site manager on vacation during week of site visit; telephone interview completed during following week.

**Old Jefferson Estates**  
 42 Pinehurst Drive  
 St Marys, Ga  
 (912) 673-6344

**Survey Date** 05/30/2006; On-site interview  
**Contact:** Shirley Valenteen  
**Building Style** SFD  
**# floors** 1  
**Condition:** Good to very good  
**Income Restriction** 31 @ 50% & 31 @ 60% Ami  
**Age Restriction** None  
**Project-Based Subsidy** None  
**# of units with subsidy** None  
**# Housing Choice Vouchers** 28 in use

**Type:** LIHTC/HOME  
**Completion Date:** 1995  
**In Lease-up** No  
**Absorption Rate:** NA  
**Turnover Rate:** Very low  
**Waiting List** 3BR: 10; 4BR: 8

Unit Mix				Size	Rent Range		Net Rent/SF		Utility Allowance	Vacant
BR	Bath	Units	Type	(Sq.Ft)						
3	2	24	SFD	1297	\$450	- \$588	\$0.35	- \$0.45	\$240	0
4	2	38	SFD	1329	\$471	- \$625	\$0.35	- \$0.47	\$299	0
<b>Totals</b>		<b>62</b>								<b>0</b>

**Vacancy Rate:** 0.0%

**Deposits/Fees:**

Application Fee \$50  
 Refundable Deposit: \$400/\$500  
 Non-Refundable Deposit \$0  
 Other Fees/Premiums: \$0

**Pet Fees:**

Pets Allowed Yes  
 Refundable Deposit \$0  
 Non-Refundable Fee \$500  
 Pet Rent/Month \$0

**Rent Specials/Incentives:**

None

**Unit Features:** Stove, refrigerator, dishwasher, disposal, washer-dryer hookups, carpet, blinds, garage

**Amenities:** On-site manager (1 3BR unit is office), basketball court

**Utilities Included**

- All
- None
- Water - Sewer
- Trash
- Hot Water
- Heat
- Gas
- Electric
- Internet Access
- Cable

**Heat Type**

- Heat Pump
- Electric Forced Air
- Gas Forced Air
- Electric Baseboard
- Radiator (Gas HW circulating)

**Air-Conditioning**

- Central
- Wall/Window
- Tenant Provides
- None



**COMMENTS:** Turnover is mostly house-purchase or if tenant gets married, relocates; gets a lot of applicants from Florida

**NOTES:** Has appearance of single-family subdivision

**Royal Point**  
 301 North Gross Road  
 Kingsland, GA  
 (912) 729-7135

**Survey Date** 5/29/2007; on-site interview  
**Contact:** Grace Blake  
**Building Style** Brick and frame walk-up  
**# floors** 3  
**Condition:** Good

**Type:** LIHTC  
**Completion Date:** 1999  
**In Lease-up** No  
**Absorption Rate:** Initial absorption fairly fast  
**Turnover Rate:** Fairly high, esp. past year

**Income Restriction** 60 @ 50% & 84 @ 60% of AMI  
**Age Restriction** None  
**Project-Based Subsidy** None  
**# of units with subsidy** None  
**# Housing Choice Vouchers** None

Unit Mix		Size			Rent Range		Net Rent/SF		Utility	
BR	Bath	Units	Type	(Sq.Ft)					Allowance	Vacant
2	2	72	Ga	990	\$469	- \$550	\$0.47	- \$0.56	\$128	3
3	2	72	Ga	1189	\$534	- \$625	\$0.45	- \$0.53	\$156	1
<b>Totals</b>		144								4

**Vacancy Rate:** 2.8%

**Deposits/Fees:**

Application Fee \$35/adult  
 Refundable Deposit: \$300-\$700  
 Non-Refundable Deposit \$0  
 Other Fees/Premiums: \$100 reservation

**Pet Fees:**

Pets Allowed Yes  
 Refundable Deposit \$100  
 Non-Refundable Fee \$150  
 Pet Rent/Month \$0

**Rent Specials/Incentives:**

None

**Unit Features:** Stove, refrigerator, dishwasher, disposal, washer-dryer hookups, carpet, blinds, ceiling fans, walk-in closets, solarium

**Amenities:** On-site manager, clubhouse, fitness center, laundry facility, swimming pool, basketball/sports court, racquetball court

**Utilities Included**

- All
- None
- Water - Sewer
- Trash
- Hot Water
- Heat
- Gas
- Electric
- Internet Access
- Cable

**Heat Type**

- Heat Pump
- Electric Forced Air
- Gas Forced Air
- Electric Baseboard
- Radiator (Gas HW circulating)

**Air-Conditioning**

- Central
- Wall/Window
- Tenant Provides
- None



**COMMENTS:** Occupancy in 80% range in March 2006; prior manager had offered specials, resulting in high ratio of non-renewals; about 40 units turned in mid-2006; rents for 60% units still lower than 'target' of \$589 and \$672; expects more move-outs with lease renewals due to rent increase over past year.

**NOTES:** Never reached and sustained 100% occupancy for long periods.

**Harbor Pines**  
 2000 Harbor Pines Drive  
 St Marys, Ga  
 (912) 882-7330

**Survey Date** 5/29/2007; on-site interview  
**Contact:** Joanne Petersen  
**Building Style** Frame walk-up  
**# floors** 2  
**Condition:** Average for age  
**Income Restriction** 42 @ 50% of AMI  
**Age Restriction** None  
**Project-Based Subsidy** None  
**# of units with subsidy** None  
**# Housing Choice Vouchers** 3 in use

**Type:** HODAG  
**Completion Date:** 1989  
**In Lease-up** No  
**Absorption Rate:** NA  
**Turnover Rate:** Moderate  
**Waiting List** None at this time

Unit Mix		Size			Rent Range		Net Rent/SF		Utility Allowance	Vacant
BR	Bath	Units	Type	(Sq.Ft)						
1	1	4	Ga	700	\$324	- \$390	* \$0.46	- \$0.56	\$121	0
1	1	40	Ga	700	\$575	- \$575	\$0.82	- \$0.82	\$158	1
2	2	34	Ga	950	\$418	- \$418	* \$0.44	- \$0.44	\$158	0
2	2	78	Ga	950	\$625	- \$625	\$0.66	- \$0.66	\$158	1
3	2	4	Ga	1100	\$484	- \$484	* \$0.44	- \$0.44	\$158	0
3	2	40	Ga	1100	\$695	- \$695	\$0.63	- \$0.63	\$193	1
<b>Totals</b>		200								3

\* - HODAG units @50% of AMI

**Vacancy Rate:** 1.5%

**Deposits/Fees:**

Application Fee \$25  
 Refundable Deposit: \$150  
 Non-Refundable Deposit \$0  
 Other Fees/Premiums: \$0

**Pet Fees:**

Pets Allowed Yes  
 Refundable Deposit \$0  
 Non-Refundable Fee \$200  
 Pet Rent/Month \$0

**Rent Specials/Incentives:**

None

**Unit Features:** Stove, refrigerator, dishwasher, disposal, washer-dryer hookups (all), washer-dryers (most), carpet, blinds, walk-in closets, patio/balcony, storage (2BR/3BR)

**Amenities:** On-site manager, clubhouse, pool, tennis, skateboard area, playground

**Utilities Included**

- All
- None
- Water - Sewer
- Trash
- Hot Water
- Heat
- Gas
- Electric
- Internet Access
- Cable

**Heat Type**

- Heat Pump
- Electric Forced Air
- Gas Forced Air
- Electric Baseboard
- Radiator (Gas HW circulating)

**Air-Conditioning**

- Central
- Wall/Window
- Tenant Provides
- None



**COMMENTS:** Lower rents are for 50% of AMI HODAG (Housing Development Action Grant) units. Balance marketed as conventional, but upper income limit is \$42,500 for family of 4 (80% of AMI)

**NOTES:** Buildings beginning to 'age'

**Hilltop Terrace I & II**  
 360 E. Colerain Road  
 Kingsland, GA  
 (912) 729-4399

**Survey Date** 5/30/2007; on-site interview  
**Contact:** Joy Holden  
**Building Style** Brick  
**# floors** 1  
**Condition:** Good

**Type:** RD 515  
**Completion Date:** PH I: 1980's; PH II: 1990  
**In Lease-up** No  
**Absorption Rate:** NA  
**Turnover Rate:** PH I: moderate; PH II: low  
**Waiting List** PH I: 10; PH II: 2

**Income Restriction** RD limits  
**Age Restriction** PH II: 62+, HC/DA  
**Project-Based Subsidy** RD Rental Assistance  
**# of units with subsidy** PH I: 34; PH II: 50  
**# Housing Choice Vouchers** None

Unit Mix		Units	Type	Size (Sq.Ft)	RD Basic - Note	Rent Range	Net Rent/SF	Utility Allowance	Vacant
BR	Bath								
<b>Phase I</b>									
1	1	10	Ga	NA	\$314 - \$474	NA - NA	\$72	0	
2	1	26	Ga	NA	\$343 - \$529	NA - NA	\$94	0	
3	1	18	Ga	NA	\$363 - \$579	NA - NA	\$110	0	
<b>Phase II</b>									
1	1	46	Ga	NA	\$333 - \$449	NA - NA	\$55	0	
2	1	8	Ga	NA	\$368 - \$490	NA - NA	\$68	0	
<b>Totals</b>		108						0	

**Vacancy Rate:** 0.0%

**Deposits/Fees:** Application Fee \$15  
 Refundable Deposit: Basic rent  
 Non-Refundable Deposit \$0  
 Other Fees/Premiums: \$0

**Pet Fees:** Pets Allowed Elderly only  
 Refundable Deposit \$200  
 Non-Refundable Fee \$0  
 Pet Rent/Month \$0

**Rent Specials/Incentives:** None

**Unit Features:** Stove, refrigerator, washer-dryer hookups in PH I, blinds, carpet, patio, storage, emergency calls in PH II

**Amenities:** On-site manager, laundry facility, community room

**Utilities Included**

- All
- None
- Water - Sewer
- Trash
- Hot Water
- Heat
- Gas
- Electric
- Internet Access
- Cable

**Heat Type**

- Heat Pump
- Electric Forced Air
- Gas Forced Air
- Electric Baseboard
- Radiator

**Air-Conditioning**

- Central
- Wall/Window
- Tenant Provides
- None



PH I



PH II

**COMMENTS:** PH II was LIHTC, but now out of compliance; most tenants from Camden County; did get some Katrina victims who had family in the area

**NOTES:** Typical occupancy is at or near 100%; low senior wait list due to long wait time & low TO; Phase II is in City limits; Phase I in County

**Cottages at Camden**  
 1050 North Gross Road  
 Kingsland, GA  
 (912) 576-1880

**Survey Date** 05/30/2007; on-site; 6/5/07 follow-up  
**Contact:** Stella Higgins; Julie Jumpeter (HRC - Atlanta)  
**Building Style** Frame  
**# floors** 1  
**Condition:** Good

**Type:** HUD 202/PRAC  
**Completion Date:** 1999  
**In Lease-up** No  
**Absorption Rate:** Initially slow  
**Turnover Rate:** Health/death only  
**Waiting List** about 10 applicants

**Income Restriction** 50% AMI  
**Age Restriction** 62+  
**Project-Based Subsidy** PRAC (Sec.8)  
**# of units with subsidy** 17 units  
**# Housing Choice Vouchers** Not applicable

Unit Mix		Size		HUD		Utility		Vacant		
BR	Bath	Units	Type	(Sq.Ft)	Rent Range	Net Rent/SF	Allowance			
1	1	17	Ga	540	BOI - \$433	NA - -\$0.80	\$55	0		
<b>Totals</b>		17								0

**Vacancy Rate:** 0.0%

**Deposits/Fees:**

Application Fee None  
 Refundable Deposit: BOI  
 Non-Refundable Deposit \$0  
 Other Fees/Premiums: \$0

**Pet Fees:**

Pets Allowed Yes  
 Refundable Deposit \$200  
 Non-Refundable Fee \$0  
 Pet Rent/Month \$0

**Rent Specials/Incentives:**

None

**Unit Features:** Stove, refrigerator, carpet, blinds, porch, emergency calls

**Amenities:** On-site manager, community room, laundry facility

**Utilities Included**

- All
- None
- Water - Sewer
- Trash
- Hot Water
- Heat
- Gas
- Electric
- Internet Access
- Cable

**Heat Type**

- Heat Pump
- Electric Forced Air
- Gas Forced Air
- Electric Baseboard
- Radiator (Gas HW circulating)

**Air-Conditioning**

- Central
- Wall/Window
- Tenant Provides
- None



**COMMENTS:** Some information provided by Housing Resource Center (sponsor) in Atlanta (tel. 404-816-9770). Only 3 turnover in past 12 months; occupancy now always at/near 100%. No specific reason for initial slow rent-up - just 'happened.'

**NOTES:** High rent is HUD contract rent

**Cumberland Village**  
 300 Martha Drive  
 St Marys, GA  
 (912) 882-3863

**Survey Date** 5/30/2007; on site interview  
**Contact:** Beverly Duerr  
**Building Style** Brick  
**# floors** 1  
**Condition:** Good  
**Income Restriction** RD limits  
**Age Restriction** None  
**Project-Based Subsidy** RD Rental Assistance  
**# of units with subsidy** 13  
**# Housing Choice Vouchers** 3 in use

**Type:** RD 515  
**Completion Date:** 1980  
**In Lease-up** No  
**Absorption Rate:** NA  
**Turnover Rate:** Very low  
**Waiting List** 14 applicants

Unit Mix		Units	Type	Size (Sq.Ft)	RD Basic - Note		Net Rent/SF		Utility		Vacant
BR	Bath				Rent Range		Allowance				
1	1	30	Ga	NA	\$273 - \$388	NA	- NA	\$101		0	
2	1	31	Ga	NA	\$293 - \$438	NA	- NA	\$142		0	
3	1	4	Ga	NA	\$313 - \$468	NA	- NA	\$164		0	
<b>Totals</b>		65								0	

**Vacancy Rate:** 0.0%

<b>Deposits/Fees:</b>		<b>Pet Fees:</b>		<b>Rent Specials/Incentives:</b>
Application Fee	\$50	Pets Allowed	No	None
Refundable Deposit:	Basic rent	Refundable Deposit	\$0	
Non-Refundable Deposit	\$0	Non-Refundable Fee	\$0	
Other Fees/Premiums:	\$0	Pet Rent/Month	\$0	

**Unit Features:** Stove, refrigerator, washer-dryer hookups (in outside storage closet), blinds, carpet, patio, storage,

**Amenities:** On-site manager, laundry facility, playground

**Utilities Included**

- All
- None
- Water - Sewer
- Trash
- Hot Water
- Heat
- Gas
- Electric
- Internet Access
- Cable

**Heat Type**

- Heat Pump
- Electric Forced Air
- Gas Forced Air
- Electric Baseboard
- Radiator (Gas HW circulating)

**Air-Conditioning**

- Central
- Wall/Window
- Tenant Provides
- None



**COMMENTS:** Most tenants from St Marys; many long-term, older tenants; few children on site

**NOTES:**

**Cumberland Oaks**  
 100 Mary Powell Drive  
 St Marys, GA  
 (912) 729-7135

**Survey Date** 06/06/2007; telephone interview  
**Contact:** Brenda Stone  
**Building Style** Frame walk-up  
**# floors** 2  
**Condition:** Average for age and type  
**Income Restriction** 80% of AMI; preference to 50%  
**Age Restriction** None  
**Project-Based Subsidy** HUD Section 8  
**# of units with subsidy** 154  
**# Housing Choice Vouchers** Not Applicable

**Type:** HUD Section 8  
**Completion Date:** 1981  
**In Lease-up** No  
**Absorption Rate:** NA  
**Turnover Rate:** 6-8 per month typical  
**Waiting List** 1BR/2BR: 6 months; >1 year for 3BR

Unit Mix				Size	HUD			Utility		
BR	Bath	Units	Type	(Sq.Ft)	Rent Range		Net Rent/SF	Allowance	Vacant	
1	1	32	Ga	614	BOI	- \$433	NA - \$0.71	\$52	1	
2	1	90	Ga	797	BOI	- \$510	NA - \$0.64	\$74	2	
3	2	32	Ga	1122	BOI	- \$674	NA - \$0.60	\$115	3	
<b>Totals</b>		154							6	

**Vacancy Rate:** 3.9%

<b>Deposits/Fees:</b>		<b>Pet Fees:</b>		<b>Rent Specials/Incentives:</b>
Application Fee	None	Pets Allowed	No	None
Refundable Deposit:	BOI	Refundable Deposit	\$0	
Non-Refundable Deposit	\$0	Non-Refundable Fee	\$0	
Other Fees/Premiums:	\$0	Pet Rent/Month	\$0	

**Unit Features:** Stove, refrigerator, washer-dryer hookups in 2BR & 3BR, carpet, blinds

**Amenities:** On-site manager, community room, laundry facility, playground

**Utilities Included**

- All
- None
- Water - Sewer
- Trash
- Hot Water
- Heat
- Gas
- Electric
- Internet Access
- Cable

**Heat Type**

- Heat Pump
- Electric Forced Air
- Gas Forced Air
- Electric Baseboard
- Radiator (Gas HW circulating)

**Air-Conditioning**

- Central
- Wall/Window
- Tenant Provides
- None



**COMMENTS:** 3BR units will be filled from internal transfers - tenants requiring larger unit; others will be filled from waiting list/  
 Turnover 'mostly voluntary' - very transient population.

**NOTES:** High rent is HUD contract rent

**The Pines**  
 1119 Douglas Drive  
 St Marys, GA  
 (912) 882-6103

**Survey Date** 06/06/2007; telephone interview  
**Contact:** Brenda Stone  
**Building Style** Frame walk-up  
**# floors** 2  
**Condition:** Average for age and type  
**Income Restriction** 80% of AMI; preference to 50%  
**Age Restriction** None  
**Project-Based Subsidy** HUD Section 8  
**# of units with subsidy** 70  
**# Housing Choice Vouchers** Not Applicable

**Type:** HUD Section 8  
**Completion Date:** 1982  
**In Lease-up** No  
**Absorption Rate:** NA  
**Turnover Rate:** Fairly low  
**Waiting List** 1BR: >1year; 2BR: 6-8 months; >1 year for 3BR

Unit Mix				Size	HUD			Utility		
BR	Bath	Units	Type	(Sq.Ft)	Rent Range		Net Rent/SF	Allowance	Vacant	
1	1	10	Ga	693	BOI	- \$445	NA - \$0.64	\$62	0	
2	1	48	Ga	925	BOI	- \$508	NA - \$0.55	\$77	2	
3	2	12	Ga	1076	BOI	- \$667	NA - \$0.62	\$111	0	
<b>Totals</b>		70								2

**Vacancy Rate:** 2.9%

**Deposits/Fees:**

Application Fee None  
 Refundable Deposit: BOI  
 Non-Refundable Deposit \$0  
 Other Fees/Premiums: \$0

**Pet Fees:**

Pets Allowed No  
 Refundable Deposit \$0  
 Non-Refundable Fee \$0  
 Pet Rent/Month \$0

**Rent Specials/Incentives:**

None

**Unit Features:** Stove, refrigerator, carpet, blinds

**Amenities:** On-site manager, community room, laundry facility, playground

**Utilities Included**

- All
- None
- Water - Sewer
- Trash
- Hot Water
- Heat
- Gas
- Electric
- Internet Access
- Cable

**Heat Type**

- Heat Pump
- Electric Forced Air
- Gas Forced Air
- Electric Baseboard
- Radiator (Gas HW circulating)

**Air-Conditioning**

- Central
- Wall/Window
- Tenant Provides
- None



**COMMENTS:** Same manager as Cumberland Oaks; tenant population is more stable than the Oaks; lower turnover. Generally quieter project because of smaller size; current vacants had been offline for repairs to plumbing

**NOTES:** High rent is HUD contract rent; one "market" tenant

**Camden Way**  
 145 N. Gross Road  
 Kingsland, GA  
 (912) 729-4116

**Survey Date** 5/29/2007; on-site interview  
**Contact:** Jennifer Eeirson  
**Building Style** Frame  
**# floors** 1  
**Condition:** Average for age  
**Income Restriction** None  
**Age Restriction** None  
**Project-Based Subsidy** None  
**# of units with subsidy** None  
**# Housing Choice Vouchers** None

**Type:** Market Rate  
**Completion Date:** 1986-87  
**In Lease-up** No  
**Absorption Rate:** NA  
**Turnover Rate:** About 59% per year  
**Waiting List** None at this time

Unit Mix				Size	Rent Range		Net Rent/SF		Utility Allowance	Vacant
BR	Bath	Units	Type	(Sq.Ft)						
0	1	14	Ga	300	\$420	- \$420	\$1.40	- \$1.40	None	2
1	1	78	Ga	600	\$470	- \$470	\$0.78	- \$0.78	None	0
2	1	6	Ga	865	\$560	- \$560	\$0.65	- \$0.65	None	0
2	2	15	Ga	865	\$585	- \$585	\$0.68	- \$0.68	None	0
3	2	5	Ga	1152	\$695	- \$695	\$0.60	- \$0.60	None	0
<b>Totals</b>		118								2

**Vacancy Rate:** 1.7%

**Deposits/Fees:**

Application Fee \$45-\$55  
 Refundable Deposit: \$0  
 Non-Refundable Deposit \$0  
 Other Fees/Premiums: \$120

**Pet Fees:**

Pets Allowed Yes  
 Refundable Deposit \$0  
 Non-Refundable Fee \$200 per pet  
 Pet Rent/Month \$0

**Rent Specials/Incentives:**

None

**Unit Features:** Stove, refrigerator, disposal, washer-dryer hookups (1/2/3 BR), carpet, blinds, patio, attic storage

**Amenities:** On-site manager

**Utilities Included**

- All
- None
- Water - Sewer
- Trash
- Hot Water
- Heat
- Gas
- Electric
- Internet Access
- Cable

**Heat Type**

- Heat Pump (thru-wall)
- Electric Forced Air
- Gas Forced Air
- Electric Baseboard
- Radiator (Gas HW circulating)

**Air-Conditioning**

- Central
- Wall/Window
- Tenant Provides
- None



**COMMENTS:** Studios are furnished, but no washer-dryer connections. Charges redecorating fee in lieu of deposit.

**NOTES:** Originally built by Cardinal Properties

**Colerain Oaks**  
 306 Ryan Drive  
 St Marys, GA  
 (912) 882-2464

**Survey Date** 5/30/2007; on-site interview  
**Contact:** Lynelle Davis  
**Building Style** Mobile homes (double and single-wide)  
**# floors** 1  
**Condition:** Varies

**Type:** Market Rate  
**Completion Date:** 1985  
**In Lease-up** No  
**Absorption Rate:** NA  
**Turnover Rate:** Fairly low  
**Waiting List** 3 applicants for 2BR units

**Income Restriction** None  
**Age Restriction** None  
**Project-Based Subsidy** None  
**# of units with subsidy** None  
**# Housing Choice Vouchers** None

Unit Mix				Size			Net Rent/SF		Utility	Vacant
BR	Bath	Units	Type	(Sq.Ft)	Rent Range				Allowance	
2	2	39	MH	935	\$490	- \$500	\$0.52	- \$0.53	None	*
3	2	133	MH	1125	\$520	- \$545	\$0.46	- \$0.48	None	*
4	2	40	MH	1400	\$595	- \$620	\$0.43	- \$0.44	None	*
<b>Totals</b>		<b>212</b>								<b>11</b>

**Vacancy Rate:** 5.2%

**Deposits/Fees:** Application Fee \$25  
 Refundable Deposit: \$200  
 Non-Refundable Deposit \$0  
 Other Fees/Premiums: \$0

**Pet Fees:** Pets Allowed Yes  
 Refundable Deposit \$0  
 Non-Refundable Fee \$200  
 Pet Rent/Month \$10

**Rent Specials/Incentives:** None

**Unit Features:** Stove, refrigerator, some dishwasher, washer-dryer hookups, carpet, blinds, walk-in closets, deck

**Amenities:** On-site manager, 2 swimming pools, picnic area, play area, on-site mini-storage, clubhouse

**Utilities Included**

- All
- None
- Water - Sewer
- Trash
- Hot Water
- Heat
- Gas
- Electric
- Internet Access
- Cable

**Heat Type**

- Heat Pump
- Electric Forced Air
- Gas Forced Air
- Electric Baseboard
- Radiator (Gas HW circulating)

**Air-Conditioning**

- Central
- Wall/Window
- Tenant Provides
- None



**COMMENTS:** One mile from Kings Bay base; manager declined to provide specific vacancy counts by BR; stated that occupancy was 95%; appears to have high ratio of military families; would only provide information typically available in rental guide.

**NOTES:**

**Greenbriar Townhouses**  
 244-A South Orange Edwards Blvd  
 Kingsland, GA  
 (912) 673-6596

**Survey Date** 5/29/2007; on-site interview  
**Contact:** Rose Harris  
**Building Style** Frame walk-up  
**# floors** 2 (TH)  
**Condition:** Average for age

**Type:** Market Rate  
**Completion Date:** 1995  
**In Lease-up** No  
**Absorption Rate:** NA  
**Turnover Rate:** Fairly high due to military  
**Waiting List** None at this time

**Income Restriction** None  
**Age Restriction** None  
**Project-Based Subsidy** None  
**# of units with subsidy** None  
**# Housing Choice Vouchers** None

Unit Mix				Size	Rent Range		Net Rent/SF		Utility Allowance	Vacant
BR	Bath	Units	Type	(Sq.Ft)						
2	2	9	TH	1200	\$585	- \$585	\$0.49	- \$0.49	None	0
3	2	59	TH	1200	\$595	- \$595	\$0.50	- \$0.50	None	1
<b>Totals</b>		68								1
										<b>Vacancy Rate:</b> 1.5%

**Deposits/Fees:**

Application Fee \$50  
 Refundable Deposit: \$400  
 Non-Refundable Deposit \$100  
 Other Fees/Premiums: \$0

**Pet Fees:**

Pets Allowed Yes  
 Refundable Deposit \$0  
 Non-Refundable Fee \$100-300 per pet  
 Pet Rent/Month \$0

**Rent Specials/Incentives:**

None

**Unit Features:** Stove, refrigerator, dishwasher, washer-dryer hookups, walk-in closet, carpet, blinds, patio

**Amenities:** On-site manager, pool, playground, laundry facilities

**Utilities Included**

- All
- None
- Water - Sewer
- Trash
- Hot Water
- Heat
- Gas
- Electric
- Internet Access
- Cable

**Heat Type**

- Heat Pump
- Electric Forced Air
- Gas Forced Air
- Electric Baseboard
- Radiator (Gas HW circulating)

**Air-Conditioning**

- Central
- Wall/Window
- Tenant Provides
- None



**COMMENTS:** About 90% of tenants are military

**NOTES:** Were all 3BR:, converted 9 units to 2BR by removing interior wall; currently doing some external renovation, adding entry canopy

**Hickory Plantation**  
 900 Dilworth Street  
 St Marys, GA  
 (912) 673-6622

**Survey Date** 5/30/2007; on-site interview

**Contact:** Herbert Bolt

**Building Style** Frame

**# floors** 2

**Condition:** Average for age

**Type:** Market Rate

**Completion Date:** 1986

**In Lease-up** No

**Absorption Rate:** NA

**Turnover Rate:** Moderate to high

**Waiting List** None at this time

**Income Restriction** None

**Age Restriction** None

**Project-Based Subsidy** None

**# of units with subsidy** None

**# Housing Choice Vouchers** None

Unit Mix				Size	Rent Range		Net Rent/SF		Utility Allowance	Vacant
BR	Bath	Units	Type	(Sq.Ft)						
2	1	100	Ga	850	\$600	- \$600	\$0.71	- \$0.71	None	*
<b>Totals</b>		100								20

**Vacancy Rate:** 20.0%

**Deposits/Fees:**

Application Fee NA  
 Refundable Deposit: 1 month rent  
 Non-Refundable Deposit \$0  
 Other Fees/Premiums: \$0

**Pet Fees:**

Pets Allowed No  
 Refundable Deposit \$0  
 Non-Refundable Fee \$0  
 Pet Rent/Month \$0

**Rent Specials/Incentives:**

None

**Unit Features:** Stove, refrigerator, dishwasher, washer-dryer hookups, carpet, blinds, covered patio/balcony,

**Amenities:** On-site manager, pool, laundry facility

**Utilities Included**

- All
- None
- Water - Sewer
- Trash
- Hot Water
- Heat
- Gas
- Electric
- Internet Access
- Cable

**Heat Type**

- Heat Pump
- Electric Forced Air
- Gas Forced Air
- Electric Baseboard
- Radiator (Gas HW circulating)

**Air-Conditioning**

- Central
- Wall/Window
- Tenant Provides
- None



**COMMENTS:** Owner managed; same owner/manager as Hickory Plantation; stated that occupancy averages around 80% year round; did not provide specific vacancy counts.

**NOTES:** Owner very reluctant to provide information

**Ingleside Park Apartments**  
 1078 Clarks Bluff Road  
 Kingsland, GA  
 (912) 729-2751

**Survey Date** 5/30/2007; on-site interview  
**Contact:** David Willis, Owner  
**Building Style** Duplex and triplex  
**# floors** 1  
**Condition:** Varies; many look somewhat dilapidated

**Type:** Market Rate  
**Completion Date:** late 1960's - 1970's  
**In Lease-up** No  
**Absorption Rate:** NA  
**Turnover Rate:** NA - would not say  
**Waiting List** None

**Income Restriction** None  
**Age Restriction** None  
**Project-Based Subsidy** None  
**# of units with subsidy** None  
**# Housing Choice Vouchers** None

Unit Mix				Size	Rent Range		Net Rent/SF		Utility	Vacant
BR	Bath	Units	Type	(Sq.Ft)				Allowance		
1	1	NA	Ga	NA	\$465	- \$465	NA	- NA	None	*
2	1	NA	Ga	950	\$595	- \$595	\$0.63	- \$0.63	None	*
2	1	NA	Ga	1000	\$625	- \$625	\$0.63	- \$0.63	None	*
3	1	NA	GA	1100	\$675	- \$675	\$0.61	- \$0.61	None	*
3	1.5	NA	TH	1120	\$675	- \$675	\$0.60	- \$0.60	None	*
4	2	NA	Ga	NA	\$725	- \$725	NA	- NA	None	*
<b>Totals</b>		90								5

**Vacancy Rate:** 5.6%

**Deposits/Fees:**

Application Fee \$25  
 Refundable Deposit: \$350-500  
 Non-Refundable Deposit \$0  
 Other Fees/Premiums: \$0

**Pet Fees:**

Pets Allowed Yes  
 Refundable Deposit \$0  
 Non-Refundable Fee \$200  
 Pet Rent/Month \$10

**Rent Specials/Incentives:**

None

**Unit Features:** Stove, refrigerator, some dishwasher, washer-dryer hookups in 2/3/4BR, carpet, blinds

**Amenities:** On-site manager, picnic area, lake

**Utilities Included**

- All
- None
- Water - Sewer (1BR only)
- Trash
- Hot Water
- Heat
- Gas
- Electric
- Internet Access
- Cable

**Heat Type**

- Heat Pump
- Electric Forced Air
- Gas Forced Air
- Electric Baseboard
- Radiator (Gas HW circulating)

**Air-Conditioning**

- Central
- Wall/Window
- Tenant Provides
- None



**COMMENTS:** Owner stated that he didn't know number of units by BR; said took over property 1 year ago, had problems with drugs, other issues. Has 'cleaned out' problem tenants

**NOTES:** Owner did confirm total vacancy (5 units)

**Kings Landing**  
 250 N. Gross Road  
 Kingsland, GA  
 (912) 729-8110

**Survey Date** 5/30/2007; on-site interview  
**Contact:** Sheri Dixon  
**Building Style** Frame walk-up  
**# floors** 2  
**Condition:** Good

**Type:** Market Rate  
**Completion Date:** 1989  
**In Lease-up** No  
**Absorption Rate:** NA  
**Turnover Rate:** Varies with military  
**Waiting List** 5 applicants

**Income Restriction** None  
**Age Restriction** None  
**Project-Based Subsidy** None  
**# of units with subsidy** None  
**# Housing Choice Vouchers** None

Unit Mix				Size			Utility			
BR	Bath	Units	Type	(Sq.Ft)	Rent Range		Net Rent/SF		Allowance	Vacant
1	1	8	Ga	732	\$500	- \$500	\$0.68	- \$0.68	None	0
2	2	40	Ga	964	\$570	- \$570	\$0.59	- \$0.59	None	0
<b>Totals</b>		48								0

**Vacancy Rate:** 0.0%

**Deposits/Fees:**

Application Fee \$25  
 Refundable Deposit: \$200  
 Non-Refundable Deposit \$0  
 Other Fees/Premiums: \$0

**Pet Fees:**

Pets Allowed Yes  
 Refundable Deposit \$0  
 Non-Refundable Fee \$200  
 Pet Rent/Month \$0

**Rent Specials/Incentives:**

None

**Unit Features:** Stove, refrigerator, dishwasher, disposal, washer-dryer hookups, carpet, blinds, patio/balcony

**Amenities:** Swimming pool; management office at Summer Bend Apartments

**Utilities Included**

- All
- None
- Water - Sewer
- Trash
- Hot Water
- Heat
- Gas
- Electric
- Internet Access
- Cable

**Heat Type**

- Heat Pump
- Electric Forced Air
- Gas Forced Air
- Electric Baseboard
- Radiator (Gas HW circulating)

**Air-Conditioning**

- Central
- Wall/Window
- Tenant Provides
- None



**COMMENTS:** High ratio of military contributes to somewhat high turnover rate

**NOTES:**

**Mission Forest**  
 999 Mission Trace Drive  
 St Marys, GA  
 (912) 882-4444

**Survey Date** 5/30/2007; on-site interview  
**Contact:** Brenda Howell  
**Building Style** Frame walk-up  
**# floors** 2  
**Condition:** Average for age

**Type:** Market Rate  
**Completion Date:** 1985  
**In Lease-up** No  
**Absorption Rate:** NA  
**Turnover Rate:** About 6 per month  
**Waiting List** None at this time

**Income Restriction** None  
**Age Restriction** None  
**Project-Based Subsidy** None  
**# of units with subsidy** None  
**# Housing Choice Vouchers** 7 in use

Unit Mix		Size			Rent Range		Net Rent/SF		Utility Allowance	Vacant
BR	Bath	Units	Type	(Sq.Ft)						
1	1	16	Ga	750	\$510	- \$510	\$0.68	- \$0.68	None	0
2	2	88	Ga	950	\$560	- \$560	\$0.59	- \$0.59	None	1
<b>Totals</b>		104								1

**Vacancy Rate:** 1.0%

**Deposits/Fees:**

Application Fee \$30  
 Refundable Deposit: \$150 or \$250  
 Non-Refundable Deposit \$0  
 Other Fees/Premiums: \$0

**Pet Fees:**

Pets Allowed Yes  
 Refundable Deposit \$0  
 Non-Refundable Fee \$350  
 Pet Rent/Month \$40

**Rent Specials/Incentives:**

None

**Unit Features:** Stove, refrigerator, dishwasher, disposal, washer-dryer hookups, walk-in closet, carpet, blinds, ceiling fans (most)

**Amenities:** On-site manager, laundry facility, clubhouse, playground, picnic area, sauna, pool

**Utilities Included**

- All
- None
- Water - Sewer
- Trash
- Hot Water
- Heat
- Gas
- Electric
- Internet Access
- Cable

**Heat Type**

- Heat Pump
- Electric Forced Air
- Gas Forced Air
- Electric Baseboard
- Radiator (Gas HW circulating)

**Air-Conditioning**

- Central
- Wall/Window
- Tenant Provides
- None



**COMMENTS:** Mostly military; lower deposit reflects discount for military; "stay full" and typically prelease from notices; vacancy is in coporate unit

**NOTES:**

**Park Place**  
 11919 Colerain Road  
 St Marys, GA  
 (912) 673-6001

**Survey Date** 5/30/2007; on-site interview  
**Contact:** Rebecca Mandigo  
**Building Style** Frame walk-up  
**# floors** 2 & 3  
**Condition:** Average for age  
**Income Restriction** None  
**Age Restriction** None  
**Project-Based Subsidy** None  
**# of units with subsidy** None  
**# Housing Choice Vouchers** None

**Type:** Market Rate  
**Completion Date:** 1987  
**In Lease-up** No  
**Absorption Rate:** NA  
**Turnover Rate:** Fairly high due to military  
**Waiting List** None at this time

Unit Mix		Size			Rent Range		Net Rent/SF		Utility Allowance	Vacant
BR	Bath	Units	Type	(Sq.Ft)						
1	1	24	Ga	700	\$605	- \$615	\$0.86	- \$0.88	None	*
2	1	68	Ga	950	\$695	- \$705	\$0.73	- \$0.74	None	*
2	2	76	Ga	950	\$715	- \$725	\$0.75	- \$0.76	None	*
3	2	32	Ga	1100	\$805	- \$825	\$0.73	- \$0.75	None	*
<b>Totals</b>		200								12

**Vacancy Rate:** 6.0%

<b>Deposits/Fees:</b>		<b>Pet Fees:</b>		<b>Rent Specials/Incentives:</b>
Application Fee	\$50	Pets Allowed	Yes	None
Refundable Deposit:	\$150	Refundable Deposit	\$0	
Non-Refundable Deposit	\$100	Non-Refundable Fee	\$300	
Other Fees/Premiums:	\$0	Pet Rent/Month	\$0	

**Unit Features:** Stove, refrigerator, dishwasher, disposal, washer-dryer hookups (2/3 BR), carpet, blinds, patio, ceiling fans, vaulted ceilings (some), walk-in closet, storage (2/3BR)

**Amenities:** On-site manager, fitness center, pool, walking trail, playground, basketball court, laundry facility

**Utilities Included**

- All
- None
- Water - Sewer
- Trash
- Hot Water
- Heat
- Gas
- Electric
- Internet Access
- Cable

**Heat Type**

- Heat Pump
- Electric Forced Air
- Gas Forced Air
- Electric Baseboard
- Radiator (Gas HW circulating)

**Air-Conditioning**

- Central
- Wall/Window
- Tenant Provides
- None



**COMMENTS:** Add \$25 for view of lake, other 'view' premium; about 65% of tenants are military

**NOTES:** Vacancy by BR not provided

**Pelican Point**  
 1 Pelican Point Drive  
 St Marys, GA  
 (912) 673-6301

**Survey Date** 5/30/2007; on-site interview  
**Contact:** Heather Hutchins-Openlander  
**Building Style** Frame walk-up  
**# floors** 2  
**Condition:** Average for age; being renovated  
**Income Restriction** None  
**Age Restriction** None  
**Project-Based Subsidy** None  
**# of units with subsidy** None  
**# Housing Choice Vouchers** 7 in use

**Type:** Market Rate  
**Completion Date:** 1989  
**In Lease-up** No  
**Absorption Rate:** NA  
**Turnover Rate:** Moderate  
**Waiting List** None at this time

Unit Mix				Size	Rent Range		Net Rent/SF		Utility Allowance	Vacant
BR	Bath	Units	Type	(Sq.Ft)						
1	1	24	Ga	560	\$450	- \$450	\$0.80	- \$0.80	None	1
2	2	32	Ga	1000	\$550	- \$550	\$0.55	- \$0.55	None	1
<b>Totals</b>		56								2

**Vacancy Rate:** 3.6%

**Deposits/Fees:**

Application Fee \$50  
 Refundable Deposit: \$400  
 Non-Refundable Deposit \$100  
 Other Fees/Premiums: \$0

**Pet Fees:**

Pets Allowed Yes  
 Refundable Deposit \$0  
 Non-Refundable Fee \$100-300 per pet  
 Pet Rent/Month \$0

**Rent Specials/Incentives:**

None

**Unit Features:** Stove, refrigerator, dishwasher (2BR), washer-dryer hookups, walk-in closet, carpet, blinds, patio/balcony

**Amenities:** On-site manager, laundry facility

**Utilities Included**

- All
- None
- Water - Sewer
- Trash
- Hot Water
- Heat
- Gas
- Electric
- Internet Access
- Cable

**Heat Type**

- Heat Pump
- Electric Forced Air
- Gas Forced Air
- Electric Baseboard
- Radiator (Gas HW circulating)

**Air-Conditioning**

- Central
- Wall/Window
- Tenant Provides
- None



**COMMENTS:** Undergoing renovation - new siding, then interior; lots of tenants from Jacksonville FL, but more 'local' than military

**NOTES:**

**Summer Bend**  
 935 S. Gross Blvd  
 Kingsland, GA  
 (912) 729-8110

**Survey Date** 5/30/2007; on-site interview  
**Contact:** Sheri Dixon  
**Building Style** Frame walk-up  
**# floors** 2  
**Condition:** Good

**Type:** Market Rate  
**Completion Date:** 1985  
**In Lease-up** No  
**Absorption Rate:** NA  
**Turnover Rate:** Fairly low  
**Waiting List** 3 applicants for 2BR units

**Income Restriction** None  
**Age Restriction** None  
**Project-Based Subsidy** None  
**# of units with subsidy** None  
**# Housing Choice Vouchers** 3 in use

Unit Mix				Size	Rent Range		Net Rent/SF	Utility Allowance	Vacant	Offline
BR	Bath	Units	Type	(Sq.Ft)						
1	1	8	Ga	850	\$450	- \$450	\$0.53 - \$0.53	None	0	0
2	2	23	Ga	950	\$500	- \$500	\$0.53 - \$0.53	None	0	2
<b>Totals</b>		31							0	

**Vacancy Rate:** 0.0%

**Deposits/Fees:**

Application Fee \$25  
 Refundable Deposit: \$200  
 Non-Refundable Deposit \$0  
 Other Fees/Premiums: \$0

**Pet Fees:**

Pets Allowed Yes  
 Refundable Deposit \$0  
 Non-Refundable Fee \$200  
 Pet Rent/Month \$0

**Rent Specials/Incentives:**

None

**Unit Features:** Stove, refrigerator, dishwasher, washer-dryer hookups in storage closet, carpet, blinds, patio/balcony, fireplace in 4 units (\$10 premium)

**Amenities:** Swimming pool; management office

**Utilities Included**

- All
- None
- Water - Sewer
- Trash
- Hot Water
- Heat
- Gas
- Electric
- Internet Access
- Cable

**Heat Type**

- Heat Pump
- Electric Forced Air
- Gas Forced Air
- Electric Baseboard
- Radiator (Gas HW circulating)

**Air-Conditioning**

- Central
- Wall/Window
- Tenant Provides
- None



**COMMENTS:** More local - only 2 military; offline units are being renovated; other units scheduled for renovations as turnover occurs; 1 2BR unit used as office, not part of leasable total

**NOTES:**

**Willow Way**  
 149 N. Gross Road  
 Kingsland, GA  
 (912) 576-5116

**Survey Date** 5/30/2007; on-site interview  
**Contact:** Herbert Bolt  
**Building Style** Frame  
**# floors** 1  
**Condition:** Average for age

**Type:** Market Rate  
**Completion Date:** 1985  
**In Lease-up** No  
**Absorption Rate:** NA  
**Turnover Rate:** Moderate to high  
**Waiting List** None at this time

**Income Restriction** None  
**Age Restriction** None  
**Project-Based Subsidy** None  
**# of units with subsidy** None  
**# Housing Choice Vouchers** None

Unit Mix		Size			Rent Range		Net Rent/SF		Utility Allowance	Vacant
BR	Bath	Units	Type	(Sq.Ft)						
0	1	15	Ga	300	\$325	- \$325	\$1.08	- \$1.08	None	*
1	1	23	Ga	600	\$450	- \$450	\$0.75	- \$0.75	None	*
2	1	12	Ga	865	\$550	- \$550	\$0.64	- \$0.64	None	*
2	2	10	Ga	865	\$550	- \$550	\$0.64	- \$0.64	None	*
<b>Totals</b>		60								12

**Vacancy Rate:** 20.0%

**Deposits/Fees:**

Application Fee NA  
 Refundable Deposit: 1 month rent  
 Non-Refundable Deposit \$0

**Pet Fees:**

Pets Allowed No  
 Refundable Deposit \$0  
 Non-Refundable Fee \$0

**Rent Specials/Incentives:**

None  
 0

**Unit Features:** Stove, refrigerator, disposal, washer-dryer hookups, carpet, blinds, patio, attic storage

**Amenities:** On-site manager (part-time hours posted)

**Utilities Included**

- All
- None
- Water - Sewer
- Trash
- Hot Water
- Heat
- Gas
- Electric
- Internet Access
- Cable

**Heat Type**

- Heat Pump (thru-wall)
- Electric Forced Air
- Gas Forced Air
- Electric Baseboard
- Radiator (Gas HW circulating)

**Air-Conditioning**

- Central
- Wall/Window
- Tenant Provides
- None



**COMMENTS:** Owner managed; same owner/manager as Hickory Plantation; stated that occupancy averages around 80% year round; did not provide specific vacancy counts by bedroom

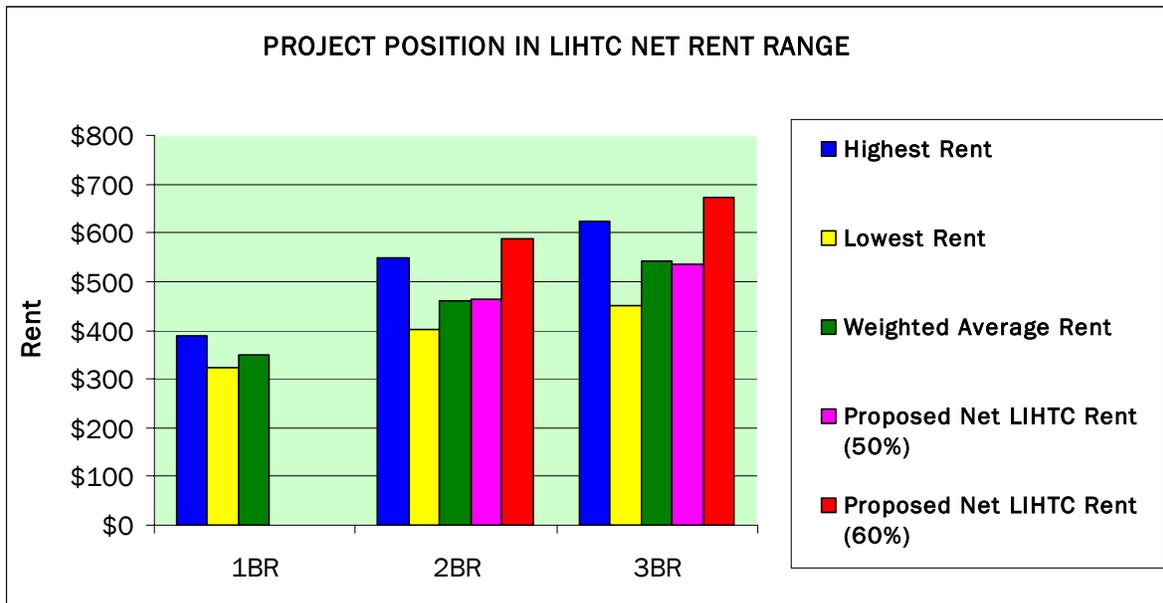
**NOTES:** Originally built by Cardinal Properties; owner very reluctant to provide information

**RECONCILIATION WITH SUBJECT PROPERTY RENTS**

The rents for the proposed project are positioned at the top of the LIHTC rent range. Further, they are positioned at the maximum allowable for both BR types and AMI level. While the project would have amenities equal or superior to any other project in the market, it is less well positioned with respect to rent levels.

The rent position compared to unadjusted net LIHTC rents in the Kingsland PMA is shown in the following table.

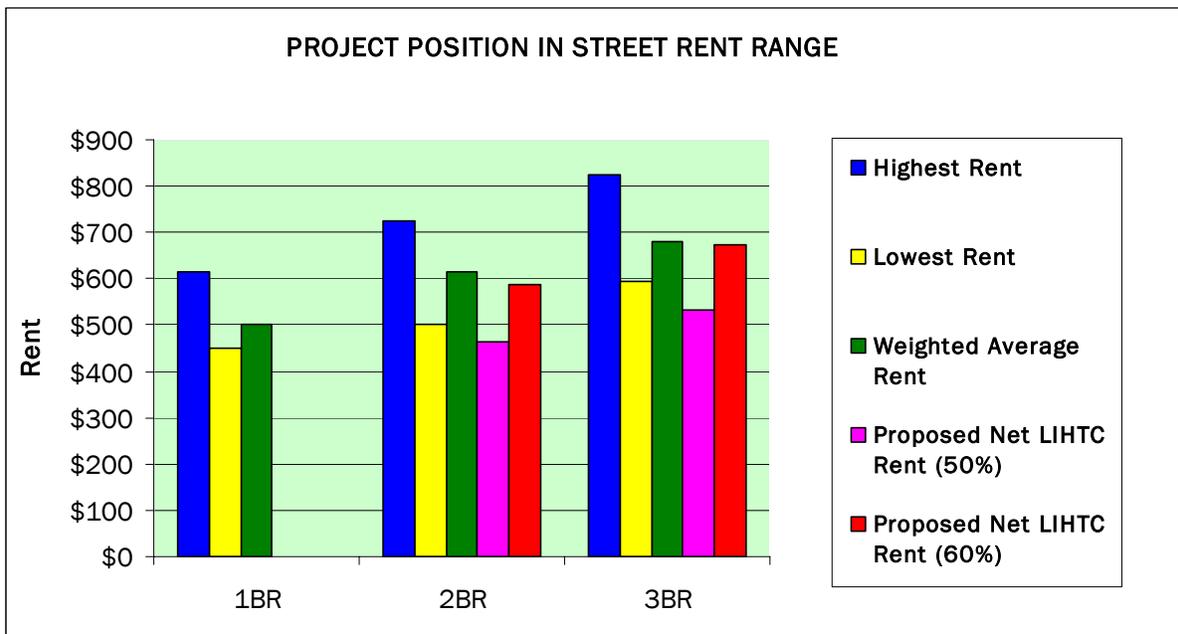
TABLE 18 LIHTC RENT RECONCILIATION TABLE PRIMARY MARKET AREA			
<b><u>LIHTC Net Rents</u></b>	<b><u>1BR</u></b>	<b><u>2BR</u></b>	<b><u>3BR</u></b>
Highest Rent	\$390	\$550	\$625
Lowest Rent	\$324	\$401	\$450
Weighted Average Rent	\$351	\$462	\$543
<b><u>Proposed LIHTC Net Rents</u></b>	<b><u>1BR</u></b>	<b><u>2BR</u></b>	<b><u>3BR</u></b>
Net Rent (50% AMI units)	NA	\$464	\$534
Net Rent (60% AMI units)	NA	\$589	\$672



As shown, the proposed net rents at the 60% of AMI level (\$589) are \$39 above the highest LIHTC rent now being charged in the market for 2BR units, and more than \$100 above the average for all 2BR LIHTC units. The proposed 3BR net rents are \$47 above the highest rent now being charged and \$129 above the average. The proposed rents for the 2BR 50% of AMI units (\$464) is slightly above the average, and slightly below for the 3BR units at 50% of AMI.

Table 19 shows the project compared to unadjusted “street rents” in the market-rate apartment projects (mobile home units at Colerain Oaks are excluded). In each case the highest rent represents units at Park Place, a 200-unit project built in 1987.

TABLE 19 MARKET RENT RECONCILIATION TABLE PRIMARY MARKET AREA			
<b><u>Market Rents</u></b>	<b><u>1BR</u></b>	<b><u>2BR</u></b>	<b><u>3BR</u></b>
Highest Rent	\$615	\$725	\$825
Lowest Rent	\$450	\$500	\$595
Weighted Average Rent	\$503	\$614	\$680
<b><u>Proposed LIHTC Net Rents</u></b>	<b><u>1BR</u></b>	<b><u>2BR</u></b>	<b><u>3BR</u></b>
Net Rent (50% AMI units)	NA	\$464	\$534
Net Rent (60% AMI units)	NA	\$589	\$672



As the foregoing table and graphic illustrate, proposed 60% of AMI rents at Kingsland Phase II are slightly below the market average, but well above the lowest rents in the PMA. While the differential between the subject and the highest rents offers a market advantage, there is no significant advantage otherwise. The rents targeting the 50% of AMI level are better positioned, but as they comprise only 21 units of the 57-unit total (the 3 units with PBRA are excluded), the lower rents do not contribute to a significant market advantage overall.

Reconciliation ratios comparing the subject with unadjusted market rents (street rents) are shown below. A comparison of the proposed gross rents with current FMR's is also provided. As noted, in this case the 2BR gross rents **exceed the FMR's** which limits the ability of the project to serve tenants with Housing Choice Vouchers unless an exception payment is approved for those units. Rents for 3BR units are within the FMR at both AMI levels.

<b><u>Market Rents (Unadjusted)</u></b>	<b><u>1BR</u></b>	<b><u>2BR</u></b>	<b><u>3BR</u></b>
Highest Rent	\$615	\$725	\$825
Lowest Rent	\$450	\$500	\$595
Weighted Average Rent	\$503	\$614	\$680
<b><u>FMR's</u></b>	\$491	\$591	\$860

<b><u>Proposed LIHTC Units</u></b>	<b><u>1BR</u></b>	<b><u>2BR (50%)</u></b>	<b><u>2BR (60%)</u></b>	<b><u>3BR (50%)</u></b>	<b><u>3BR (60%)</u></b>
Net Rent	NA	\$464	\$589	\$534	\$672
Utility Allowance	NA	\$128	\$128	\$156	\$156
Gross Rent	NA	\$592	\$717	\$690	\$828

<b><u>Reconciliation Ratios</u></b>					
Net Rent: Highest Market Rent	NA	64.0%	81.2%	64.7%	81.5%
Net Rent: Lowest Market Rent	NA	92.8%	117.8%	89.7%	112.9%
Net Rent: Weighted Average Rent	NA	75.6%	95.9%	78.5%	98.8%
Gross Rent: FMR	NA	100.2%	121.3%	80.2%	96.3%

## SUMMARY OF INTERVIEWS

This section of the report summarizes specific comments made by City officials and others in the City of Kingsland regarding the proposed LIHTC projects or other matters pertinent to the evaluation of the two LIHTC applications in Kingsland.

**Mr. Ken Kessler**, Community Planning and Development Director, City of Kingsland, GA (912) 729-5613 was interviewed in person. Mr. Kessler did not comment specifically on the potential need and demand for rental housing, but did provide extensive information on development activity in Kingsland, St Marys and other parts of Camden County. He also confirmed zoning for the site and surrounding parcels and the planned development of the large commercial tract to the east of the site. Mr. Kessler stated that the City had some concerns regarding the proximity of the access point on Lee Street to the intersection with Martin Luther King Drive, and that an alternate access might be required. Mr. Kessler further confirmed location of employers in Camden County, and stated that aside from the obvious retail and highway commercial nodes, along with the Naval base, there were no particular areas of concentration – no industrial employers, etc. as in many areas of the state.

**Mrs. Mary Walker**, Director, Southeast Georgia Consolidated Housing Authority, St Marys, GA, (912) 882-5705 was interviewed. Mrs. Walker confirmed the location of all public housing sites, and provided general information about public housing occupancy and waiting lists. She stated that there is a lot of need for affordable units, and that some of the subsidized housing projects in the area are not maintained as well as they could be. Public housing units in Woodbine did have a minor vacancy problem at one time, mainly because there is ‘nothing there’ for residents of Woodbine (grocery, other services).

**Miss Linda Driver**, GA-DCA, Waycross, GA (912) 285-6280 provided information of utilization of Housing Choice Vouchers in Camden County.

**Mrs. D J Anderson**, Property Manager, Madison Square and Boardwalk Apartments, (912) 882-1705 was interviewed on-site. Mrs. Anderson provided very little specific information on the properties that she manages, but did state that seniors could not afford high rents.

**Kimi**, Soncel, Inc., Kingsland, GA, (912) 729-4994 was interviewed, and provided an overview of the duplex rentals that are collectively called Lakewood Villas. Further details are provided in the body of the report.

Contact details for managers of individual apartment projects included in detailed survey are provided on the individual project data sheets. Some comments are included in the body of the report where appropriate.

Attempts were made to contact the City of St Marys Planning and Building Department both during and subsequent to the site visit. No response to requests for information had been received at the time of completion of the study.

Three locations for Gateway Behavioral Health Services were contacted. The Kingsland facility (912) 729-4557 referred me to the Woodbine location (912) 576-5075 who in turn referred me to the Darien office. Contact was made with Doreen Colangelo (912) 437-7300, who forwarded the request to the Chief Operations Officer (Barbara Meyers). This was an attempt to get further information on the number of housing referrals made by Gateway, services provided to clients in the community, housing needs among clients, etc. Doreen Colangelo's responses to specific questions included the following:

- Gateway refers people to low income housing if it "suits their needs the best." Consumers have not been able to get into Ashton Cove, but many live in Royal Point (at least four).
- Some are able to pay and afford the rents but it has to be at least two people in the household to afford to pay LIHTC (or other) rents. "They can not afford it on their own. The four that are at Royal Point are housemates. Usually though they (Gateway clients) have the HUD voucher or other assistance."
- "There is not sufficient housing, most of the time they put on waiting lists and then the consumers can not make the rent. The units would best be utilized if they were open age units."
- We do provide personal support and they do have a case manager to help keep them stable in their apartments. They are offered personal support on the weekends as well. The clients that receive this support also come to the Camden DDTC during the weekdays to work.

## CONCLUSIONS AND RECOMMENDATIONS

Based on the preceding analysis, the following conclusions can be reached regarding the rental market in the Kingsland Primary Market Area in Camden County.

- The positive population and household growth trends and forecasts support the need and demand for additional housing units in this market. The income levels among households in the PMA indicate a continuing need for affordable units, particularly among renters.
- For purposes of this analysis, the effective project size is 57 units, inclusive of 21 units at 50% of AMI and 36 units at 60% of AMI. The three units designated to receive PBRA are considered leasable in the market, and are deducted from the total number of units in the project for determining capture rates.
- Based on the indicated levels of market support as detailed in this analysis, there is limited demand for the subject, based on the thresholds established by GA-DCA. The overall LIHTC demand for the target AMI levels at the proposed rents is 190 units, which equates to a **30.1% overall gross** capture rate. Gross demand at the 50% of AMI level comprises 86 units, which equates to a 24.3% gross capture rate. Demand at the 60% of AMI level is calculated at 104 units, which yields a 34.7% gross capture rate.
- Further segmentation for demand by bedroom mix at each AMI level yields the following capture rates:

<b><u>SUMMARY: CAPTURE RATES</u></b>				
<b>BEDROOMS</b>	<b>AMI LEVEL</b>	<b>NET DEMAND</b>	<b>UNITS PROPOSED</b>	<b>CAPTURE RATE</b>
2BR	50%	37	7	18.9%
2BR	60%	45	18	40.0%
3BR	50%	22	14	63.6%
3BR	60%	26	18	69.2%
		130	57	43.8%

The overall capture rate (43.8%) exceeds the 35% threshold established by GA-DCA. The capture rates for the 3BR units exceed the 40% threshold established by GA-DCA.

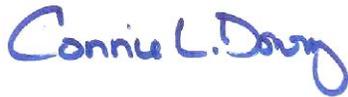
- The market information provided in the application includes excerpts from the Draft Camden County Joint Comprehensive Plan dated 2/19/2007, a community profile and information on the City from the City of Kingsland FY 05/06 Operating Budget, and a presentation made to the Coastal Georgia RDC Board of Directors in 2006 on growth trends in coastal Georgia. None of the information included was specific to the subject project, nor were any estimates of housing demand prepared or provided. Further, no specific information on rental market conditions was included. In summary, while the information included provided useful background and historical perspective, it was not specific to the analysis of demand for the subject.

Other conclusions regarding the project and its position in the market include the following:

- The reconciliation of the subject's rents with rents at other LIHTC projects and with market rate units in the PMA indicates that the proposed rents are not positioned to be affordable in the market in general or to the target LIHTC income eligible group.
- The proposed net rents at the 60% of AMI level (\$589) are \$39 above the highest LIHTC rent now being charged in the market for 2BR units, and more than \$100 above the average for all 2BR LIHTC units. The proposed 3BR net rents are \$47 above the highest rent now being charged and \$129 above the average. The proposed rents for the 2BR 50% of AMI units (\$464) is slightly above the average, and slightly below for the 3BR units at 50% of AMI.
- The proposed 2BR gross rents (\$592 and \$717) exceed the 2BR FMR for Camden County (currently \$591), which limits the ability of the project to accept households with a HUD Housing Choice Voucher for those units. While an exception payment might be allowed for the 50% of AMI units, it is unlikely that any of the 60% units could be qualified. The 3BR gross rents are within the FMR payment standard at both AMI levels.
- The amenity package at the subject would be equal to that offered at other apartment projects in the Kingsland market, and superior to amenities offered at older projects.
- Unit sizes are also competitive in the market, and consistent with those in other LIHTC program assisted offerings.
- The site location is conveniently located to residential support services.
- The potential for adverse impact on existing rentals would be limited given the proposed rent structure.
- Given the indicated levels of market support, absorption would likely require 14 months and possibly as long as 19 months.
- The project's ability to achieve and maintain stabilized occupancy levels of 93% or better in this area is jeopardized by the rent positioning, particularly for the 60% of AMI units. The net rents are above the LIHTC rents currently being achieved in the market, and approach the average rent for market rate units. Concessions would likely be necessary to achieve rent-up, and such concessions would likely need to be maintained to ensure renewals.
- Were the rents revised to a level more appropriate to the market and the target market, a different opinion of feasibility would likely result. An appropriately priced, well-designed, and professionally managed project would likely be accepted in the market and absorbed in a reasonable timeframe, with much the same success as other LIHTC projects.

## MARKET ANALYST'S CERTIFICATION

I affirm that I, Connie L. Downing, have made a physical inspection of the market area and the subject site and that information has been used in the full study of the need and demand for the proposed units. To the best of my knowledge, the market cannot 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.



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Market Analyst/Author

June 25, 2007

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Date

## DOWNING & ASSOCIATES

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Downing & Associates is a real estate market research and consulting firm specializing in market analysis for multi-family housing. The principal, Connie Downing, has worked as a professional real estate market analyst since 1983, and has conducted economic and market feasibility studies for private and public sector clients throughout the United States. Ms. Downing has conducted seminars on market studies for USDA (Rural Development) staff in Iowa, Kentucky, North Carolina and Virginia. She has also prepared training modules and conducted seminars on sources and use of Census and other secondary data for public and private data users.

We have extensive experience in both urban and rural markets. During the past 23 years, studies have been completed for projects in New England (Maine, Rhode Island, Connecticut, Vermont), the Mid-Atlantic (New York, New Jersey, Pennsylvania, Delaware, Maryland, Virginia), Southeast (North Carolina, South Carolina, Tennessee, Kentucky, West Virginia), South (Florida, Louisiana), Midwest (Iowa, Missouri, Ohio, Michigan, Illinois, Indiana) and the Southwest (Arizona, New Mexico, Colorado).

We perform market studies for conventional, affordable, and subsidized apartment developments, including:

- Low Income Housing Tax Credit projects (including bond-financed developments)
- USDA Rural Development housing (Section 515 Rural Rental Housing, Section 514/516 Farm Labor Housing and Section 538)
- Market rate apartments
- HUD programs (Section 202, Section 221(d)4, Section 232)

Clients include for-profit and non-profit developers, tax credit syndicators, lenders, and state housing finance agencies.

Our studies are targeted to your specific needs. We provide an in-depth analysis of each market, and findings, conclusions and recommendations are presented in a professional format. We pay strict attention to state agency underwriting guidelines and market study requirements, and our studies are designed to satisfy each state's specific requirements. We also work closely with syndicators to ensure that each study addresses their questions and underwriting criteria.

## STATEMENT OF QUALIFICATIONS

Connie L. Downing

### Professional Experience:

- 2005 – Principal, Downing & Associates  
Powhatan, Virginia
- 2000 – 2005: Research Director/Senior Analyst, The Waverly Research Group, Inc.  
Midlothian, Virginia
- 1990 – 2000: Principal, Weir Associates  
Winston-Salem, North Carolina and Leyland, Lancashire, UK
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## GLOSSARY

The following presents the definitions of various terms typically found in real estate market studies. This information is drawn from various sources including HUD, the Census Bureau, and the Urban Land Institute.

**Absorption rate** - the amount of real estate (for example, apartment units) that will be leased (or sold) in a given period of time.

**Affordable housing** - housing that costs an owner or renter no more than 30 percent of his or her income.

**Amenity** - non-monetary tangible or intangible benefit offered to a leasee—typically recreational facilities or planned activities.

**Assisted housing** - housing where the monthly costs to the tenants are subsidized by federal or other programs.

**Attached housing** - two or more dwelling units connected with party walls (e.g. townhouses or flats).

**Average stabilized occupancy** - typical occupancy level after the initial rent-up period.

**Based-on-income (BOI)** - approach to determining housing costs in subsidized housing programs.

**Below Market Interest Rate program (BMIR)** - program targeted to lower income renters by limiting rents based on HUD income limits. Here, rent is not supplemented directly to a complex, but developers are eligible for below market interest rates on their mortgage loan.

**Capture rate** - proportion/percentage of total demand within a targeted market segment that a project can expect to attract.

**Census tract** - a small, relatively permanent statistical subdivision of a county delineated by a local committee of census data users for the purpose of presenting data. Census tract boundaries normally follow visible features, but may follow governmental unit boundaries and other non-visible features in some instances; they always nest within counties. They are designed to be relatively homogeneous units with respect to population characteristics, economic status, and living conditions at the time of establishment, census tracts average about 4,000 inhabitants.

**Central Business District (CBD)** - the center of commercial activity within a town or city; usually the largest and oldest concentration of such activity.

**Community Development Corporation (CDC)** - entrepreneurial institution combining public and private resources to aid in the development of socioeconomically disadvantaged areas.

**Comparable or comparable property** - another property to which a subject property can be compared to reach an estimate of the subject property's market value or market rent.

**Concession** - discount given to a prospective tenant to induce him or her to sign a lease—typically in the form of free rent.

**Condominium** - a form of joint ownership and control of property in which specified volumes of space (for example, apartments) are owned individually while the common elements of the property (for example, outside walls) are owned jointly.

**Detached housing** - a freestanding dwelling unit, typically single-family, situated on its own lot.

**Employment trends** - changes in the number of persons in employment for a particular area over a specific period of time.

**Extremely low income** - household income below 30 percent of the local area median, as defined by HUD.

**Fair Market Rents (FMR)** - HUD's estimate of market rent for an apartment in the conventional marketplace.

**Garden apartments** - two- or three-story multifamily housing development that features low density, ample open-space around buildings, and on-site parking.

**Gross Income** - all of the money you receive from all sources before any deductions.

**Group quarters (GQ)** - the Census Bureau classifies all people not living in households as living in group quarters. There are two types of group quarters: institutional (for example, correctional facilities, nursing homes, and mental hospitals) and non-institutional (for example, college dormitories, military barracks, group homes, missions, and shelters).

**High-rise** - a tall building, usually having more than ten stories in apartment buildings.

**Household** - a household includes all the people who occupy a housing unit as their usual place of residence.

**Household trends** - changes in the number of households for a particular area over a specific period of time—which is a function of new household formations (e.g. at marriage or separation), and decreasing average household size.

**Housing Finance Agency (HFA)** - state agency responsible for financing housing and administering assisted housing programs.

**HUD Housing Choice Voucher (Section 8) program** - program administered by HUD and targeted to low- and very-low income families who pay the higher of either 30 percent of their adjusted income or 10 percent of their gross income on rent. For Housing Choice Vouchers, gross household income (before any deductions) must be no greater than 50% of the median household income. By law, three-fourths of the vouchers must go to households earning 30% or less of the median household income.

**HUD Section 202 program** - units designed for elderly or disabled low- and very-low income persons. Developed by non-profit entity.

**HUD Section 236 program** - program targeted to lower-income families who pay a set basic rent, or 30 percent of their adjusted income on rent, whichever is higher (but no exceeding the market rent).

**Infrastructure** - services and facilities including roads, highways, water, sewerage, emergency services, parks and recreation, etc. Infrastructure can include public and private facilities.

**Low income** - as applied to most housing programs, household income below 80 percent of the local area median income, as defined by HUD.

**Low rise** - a building with one to three stories.

**Market analysis** - the synthesis of supply and demand analysis in a particular market.

**Market area** - the geographical region from which the majority of demand and the majority of competitors are drawn is considered the market area, or primary market area. A secondary market

may be that area beyond the primary market area from which a certain amount of demand and competition may be drawn.

**Market vacancy rate** - proportion/percentage of apartment units in any market which are unoccupied.

**Metropolitan statistical area (MSA)** - a geographic entity defined by the federal Office of Management and Budget for use by federal statistical agencies, based on the concept of a core area with a large population nucleus, plus adjacent communities having a high degree of economic and social integration with that core. Qualification of an MSA requires the presence of a city with 50,000 or more inhabitants, or the presence of an Urbanized Area (UA) and a total population of at least 100,000 (75,000 in New England). The county or counties containing the largest city and surrounding densely settled territory are central counties of the MSA. Additional outlying counties qualify to be included in the MSA by meeting certain other criteria of metropolitan character, such as a specified minimum population density or percentage of the population that is urban.

**Mid-rise** - a building with four to nine stories.

**Multi-family housing** - structures that contain more than five housing units.

**Neighborhood** - a segment of a city or town with common features that distinguish it from adjoining areas.

**Public Housing or Low Income Conventional Public Housing** - HUD program administered by local (or regional) Housing Authorities which serve low- and very-low income households with rent based on the same formula used for HUD Section 8 assistance.

**Population trends** - changes in population levels for a particular area over a specific period of time— which is a function of the level of births, deaths, and net migration.

**Reasonable marketing and management** - professional program to acquaint potential tenants with a particular product and retaining them after their agreement to rent.

**Redevelopment** - the redesign or rehabilitation of existing properties.

**Rent overburden** - circumstances where renters devote more than 30 percent of their income to housing costs.

**Rental housing demand** - demand for rental housing—which may be derived from population and household growth and demand from existing rental households who would consider moving to any proposed development.

**Single-family housing** - a dwelling unit, either attached or detached, designed for use by one household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.

**Special needs population** - specific market niche which is typically not catered to in a conventional complex. This population should exhibit certain criteria which can be well-defined and are reasonably quantifiable, in order, for example, to assess the need and demand from this source.

**State data center (SDC)** - a state agency or university facility identified by the governor of each state to participate in the Census Bureau's cooperative network for the dissemination of census data.

**Subsidy** - below market rent charged to a tenant (usually in an income group below a specified threshold) that is a function of a particular financing program.

**Substandard conditions** - housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities or overcrowded conditions (more than one person per room, on average).

**Target population** - market niche a development will appeal to or cater to.

**Tenant** - one who rents from another.

**Tenure** - refers to the distinction between owner-occupied and renter-occupied housing units.

**Townhouses** - single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called a rowhouse.

**USDA/Rural Development (RD) program** - formerly the Farmers Home Administration Section 515 rural rental housing program. Here, low interest (1 percent) loans are made to owners to reduce rents (including utilities) paid by low-income tenants. The program serves low- and moderate-income persons in rural areas who pay 30 percent of their adjusted income on rent or the basic rent, whichever is the higher (but not exceeding the market rent). In many cases project-based rental assistance is available and very low income tenants pay 30 percent of their adjusted income on rent and utilities.

**Very low income** - household income below 50 percent of the local area median, as defined by HUD.

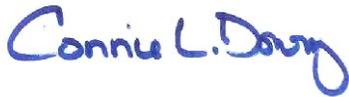
**Zoning** - classification and regulation of land by local governments according to use categories (zones); often also includes density designations.

## **Market Analyst Certification and Checklist**

I understand that by initializing (or checking) the following items, I am stating those items are included and/or addressed in the report. If an item is not checked, a full explanation is included in the report.

The report was written according to DCA's market study requirements, that the information included is accurate and that the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

I also certify that I have inspected the subject property as well as all rent comparables.



Signed: \_\_\_\_\_

Date: June 25, 2007

### **A. Executive Summary**

Market demand for subject property given the economic conditions of the area	Page	i - v
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Appropriateness of unit mix, rent and unit sizes	Page	iv
Appropriateness of interior and exterior amenities including appliances	Page	ii & iv
Location and distance of subject property in relationship to local amenities	Page	ii & iv
Discussion of capture rates in relationship to subject	Page	iv - v
Conclusion regarding the strength of the market for subject	Page	v

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Unit size, # of bedrooms and structure type (i.e. townhouse, garden apartment, etc)	Page	2
Rents and Utility Allowance	Page	2
Existing or proposed project based rental assistance	Page	2
Proposed development amenities (i.e. washer/dryer hookups, dishwasher etc.)	Page	3
For rehab proposals, current occupancy levels, rents, and tenant incomes (if available), as well as detailed information as to renovation of property	Page	NA
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Special Population Target (if applicable)	Page	NA

### C. Site Evaluation

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Physical features of Subject Property and Adjacent Uses	Page	4-5
Subject Photographs (front, rear, and side elevations as well as street scenes)	Page	6-8
Map identifying location of subject as well as closest shopping centers, schools, medical facilities and other amenities relative to subject	Page	11
Developments in vicinity to subject and proximity in miles (Identify developments surrounding the subject on all sides)	Page	5
Map identifying existing low-income housing within the Primary Market Area and proximity in miles to subject	Page	13
Road or infrastructure improvements planned or under construction in the PMA	Page	5
Comment on access, ingress/egress and visibility of subject	Page	4
Any visible environmental or other concerns	Page	14
Overall conclusions of site and their marketability	Page	14

### D. Market Area

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Map identifying Subject's Location within SMA, if applicable	Page	NA

### E. Community Demographic Data

Data on Population and Households Five Years Prior to Market Entry, and Projected Five Years Post-Market Entry.	Page	20-21 and 23-24
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***\* If using sources other than U.S. Census (I.e., Claritas or other reputable source of data), please include in Addenda – The source of all tables in the market study must be clearly identified.***

#### 1. Population Trends

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d. If a special needs is proposed, additional information for this segment	Page	NA

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b. Households by tenure (# of owner and renter households)	Page	25
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### 3. Employment Trend

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b. contractions in work forces, as well as newly planned employers and impact on employment in the PMA		
c. Unemployment trends for the PMA and, where possible, the county total workforce for unemployment trends for the last two to four years.	Page	35
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### F. Project Specific Demand Analysis

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### G. Supply Analysis

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Supply & analysis of competing developments under construction & pending	Page	52
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Rent Comparable Map (showing subject and comparables)	Page	53
Rental Assisted Projects in PMA *	Page	49,54
Multi-Family Building Permits issued in PMA in last two years	Page	48

\* PHA properties are not considered comparable with LIHTC units

## **H. Interviews**

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## **I. Conclusions and Recommendations**

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Recommendation as to Subject's Viability in PMA	Page	84-85

## **J. Signed Statement**

Signed Statement from Analyst	Page	86
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## **K. Comparison of Competing Properties**

Separate Letter addressing addition of more than one competing property	Included
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**Population by Age & Sex  
CAMDEN COUNTY, GA**

<i>Census 2000</i>				<i>Current Year Estimates - 2006</i>				<i>Five-Year Projections - 2011</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	1,920	1,884	<b>3,804</b>	0 to 4 Years	2,013	1,968	<b>3,981</b>	0 to 4 Years	2,022	1,942	<b>3,964</b>
5 to 9 Years	2,064	1,884	<b>3,948</b>	5 to 9 Years	2,025	1,940	<b>3,965</b>	5 to 9 Years	2,013	1,930	<b>3,943</b>
10 to 14 Years	2,011	1,978	<b>3,989</b>	10 to 14 Years	2,080	1,978	<b>4,058</b>	10 to 14 Years	1,955	1,859	<b>3,814</b>
15 to 17 Years	1,050	1,041	<b>2,091</b>	15 to 17 Years	1,210	1,237	<b>2,447</b>	15 to 17 Years	1,261	1,239	<b>2,500</b>
18 to 20 Years	1,379	887	<b>2,266</b>	18 to 20 Years	1,081	971	<b>2,052</b>	18 to 20 Years	1,165	976	<b>2,141</b>
21 to 24 Years	2,115	1,270	<b>3,385</b>	21 to 24 Years	1,330	1,355	<b>2,685</b>	21 to 24 Years	1,666	1,439	<b>3,105</b>
25 to 34 Years	3,893	3,610	<b>7,503</b>	25 to 34 Years	3,328	3,430	<b>6,758</b>	25 to 34 Years	2,862	3,278	<b>6,140</b>
35 to 44 Years	3,587	3,697	<b>7,284</b>	35 to 44 Years	3,545	3,798	<b>7,343</b>	35 to 44 Years	3,427	3,554	<b>6,981</b>
45 to 49 Years	1,220	1,284	<b>2,504</b>	45 to 49 Years	1,547	1,709	<b>3,256</b>	45 to 49 Years	1,712	1,904	<b>3,616</b>
50 to 54 Years	1,079	997	<b>2,076</b>	50 to 54 Years	1,190	1,275	<b>2,465</b>	50 to 54 Years	1,478	1,659	<b>3,137</b>
55 to 59 Years	718	750	<b>1,468</b>	55 to 59 Years	991	963	<b>1,954</b>	55 to 59 Years	1,128	1,230	<b>2,358</b>
60 to 64 Years	548	521	<b>1,069</b>	60 to 64 Years	700	707	<b>1,407</b>	60 to 64 Years	922	915	<b>1,837</b>
65 to 74 Years	673	739	<b>1,412</b>	65 to 74 Years	937	992	<b>1,929</b>	65 to 74 Years	1,092	1,151	<b>2,243</b>
75 to 84 Years	255	421	<b>676</b>	75 to 84 Years	433	533	<b>966</b>	75 to 84 Years	495	614	<b>1,109</b>
85 Years and Up	<u>54</u>	<u>135</u>	<u>189</u>	85 Years and Up	<u>88</u>	<u>212</u>	<u>300</u>	85 Years and Up	<u>119</u>	<u>251</u>	<u>370</u>
<b>Total</b>	<b>22,566</b>	<b>21,098</b>	<b>43,664</b>	<b>Total</b>	<b>22,498</b>	<b>23,068</b>	<b>45,566</b>	<b>Total</b>	<b>23,317</b>	<b>23,941</b>	<b>47,258</b>
62+ Years	n/a	n/a	2,898	62+ Years	n/a	n/a	4,015	62+ Years	n/a	n/a	4,811



**Population by Age & Sex  
KINGSLAND PMA**

<i>Census 2000</i>				<i>Current Year Estimates - 2006</i>				<i>Five-Year Projections - 2011</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	1,472	1,396	<b>2,868</b>	0 to 4 Years	1,595	1,561	<b>3,156</b>	0 to 4 Years	1,650	1,583	<b>3,233</b>
5 to 9 Years	1,624	1,459	<b>3,083</b>	5 to 9 Years	1,703	1,611	<b>3,314</b>	5 to 9 Years	1,721	1,662	<b>3,383</b>
10 to 14 Years	1,628	1,546	<b>3,174</b>	10 to 14 Years	1,720	1,585	<b>3,305</b>	10 to 14 Years	1,679	1,553	<b>3,232</b>
15 to 17 Years	827	827	<b>1,654</b>	15 to 17 Years	992	1,000	<b>1,992</b>	15 to 17 Years	1,052	1,017	<b>2,069</b>
18 to 20 Years	649	648	<b>1,297</b>	18 to 20 Years	647	733	<b>1,380</b>	18 to 20 Years	744	750	<b>1,494</b>
21 to 24 Years	1,067	934	<b>2,001</b>	21 to 24 Years	819	1,017	<b>1,836</b>	21 to 24 Years	1,166	1,135	<b>2,301</b>
25 to 34 Years	2,904	2,878	<b>5,782</b>	25 to 34 Years	2,679	2,874	<b>5,553</b>	25 to 34 Years	2,244	2,713	<b>4,957</b>
35 to 44 Years	2,771	2,914	<b>5,685</b>	35 to 44 Years	2,901	3,101	<b>6,002</b>	35 to 44 Years	2,903	3,006	<b>5,909</b>
45 to 49 Years	930	1,006	<b>1,936</b>	45 to 49 Years	1,234	1,364	<b>2,598</b>	45 to 49 Years	1,413	1,563	<b>2,976</b>
50 to 54 Years	823	761	<b>1,584</b>	50 to 54 Years	939	1,018	<b>1,957</b>	50 to 54 Years	1,200	1,337	<b>2,537</b>
55 to 59 Years	510	533	<b>1,043</b>	55 to 59 Years	757	742	<b>1,499</b>	55 to 59 Years	894	988	<b>1,882</b>
60 to 64 Years	387	372	<b>759</b>	60 to 64 Years	500	511	<b>1,011</b>	60 to 64 Years	698	709	<b>1,407</b>
65 to 74 Years	475	524	<b>999</b>	65 to 74 Years	687	710	<b>1,397</b>	65 to 74 Years	800	824	<b>1,624</b>
75 to 84 Years	174	288	<b>462</b>	75 to 84 Years	294	367	<b>661</b>	75 to 84 Years	352	438	<b>790</b>
85 Years and Up	<u>32</u>	<u>98</u>	<u>130</u>	85 Years and Up	<u>60</u>	<u>148</u>	<u>208</u>	85 Years and Up	<u>83</u>	<u>168</u>	<u>251</u>
<b>Total</b>	<b>16,273</b>	<b>16,184</b>	<b>32,457</b>	<b>Total</b>	<b>17,527</b>	<b>18,342</b>	<b>35,869</b>	<b>Total</b>	<b>18,599</b>	<b>19,446</b>	<b>38,045</b>
62+ Years	n/a	n/a	2,050	62+ Years	n/a	n/a	2,883	62+ Years	n/a	n/a	3,537

Households by Income and Age												
Kingsland PMA												
Current Year Estimates - 2006												
Income	Age 15 - 24	Age 25 - 34	Age 35 - 44	Age 45 - 54	Age 55 - 59	Age 60 - 64	Age 65 - 69	Age 70 - 74	Age 75 - 79	Age 80 - 84	Age 85+	Total
Less than \$10,000	46	79	138	114	82	55	54	44	69	51	40	772
\$10,000 to \$14,999	46	70	84	89	36	23	36	32	36	25	15	492
\$15,000 to \$19,999	88	94	85	113	33	28	57	40	24	24	13	599
\$20,000 to \$24,999	140	116	112	91	34	30	59	44	16	12	9	663
\$25,000 to \$29,999	129	123	169	88	26	20	34	29	22	12	12	664
\$30,000 to \$34,999	53	245	183	133	31	29	40	30	16	8	7	775
\$35,000 to \$39,999	119	247	217	113	74	50	18	13	4	4	0	859
\$40,000 to \$44,999	94	222	191	100	83	63	28	20	6	1	3	811
\$45,000 to \$49,999	64	268	245	158	46	31	33	24	0	5	0	874
\$50,000 to \$59,999	94	492	427	294	54	34	12	14	8	5	5	1,439
\$60,000 to \$74,999	52	362	590	377	94	62	29	22	28	9	5	1,630
\$75,000 to \$99,999	64	326	530	363	119	80	34	22	6	4	2	1,550
\$100,000 to \$124,999	15	120	260	254	82	54	19	19	0	0	0	823
\$125,000 to \$149,999	3	29	42	133	47	18	13	6	0	0	0	291
\$150,000 to \$199,999	5	8	33	122	10	8	5	2	1	1	3	198
\$200,000 to \$249,999	0	5	15	23	1	1	4	4	4	3	2	62
\$250,000 to \$499,999	0	0	2	7	10	11	8	7	0	0	0	45
\$500,000 and Up	0	0	0	1	5	0	7	1	0	0	0	14
<b>Total</b>	<b>1,012</b>	<b>2,806</b>	<b>3,323</b>	<b>2,573</b>	<b>867</b>	<b>597</b>	<b>490</b>	<b>373</b>	<b>240</b>	<b>164</b>	<b>116</b>	<b>12,561</b>

Households by Income and Age												
Kingsland PMA												
Five Year Projections - 2011												
Income	Age 15 - 24	Age 25 - 34	Age 35 - 44	Age 45 - 54	Age 55 - 59	Age 60 - 64	Age 65 - 69	Age 70 - 74	Age 75 - 79	Age 80 - 84	Age 85+	Total
Less than \$10,000	44	52	111	115	89	66	56	42	73	45	38	731
\$10,000 to \$14,999	45	41	66	87	42	23	40	26	38	24	18	450
\$15,000 to \$19,999	65	64	78	111	41	31	47	33	29	20	23	542
\$20,000 to \$24,999	103	84	89	109	37	34	63	41	20	21	10	611
\$25,000 to \$29,999	132	92	115	99	40	34	49	45	15	9	8	638
\$30,000 to \$34,999	108	134	153	111	30	37	35	29	21	13	15	686
\$35,000 to \$39,999	76	204	171	146	43	43	35	34	16	5	5	778
\$40,000 to \$44,999	119	206	188	113	88	67	18	14	6	3	0	822
\$45,000 to \$49,999	94	184	170	121	91	77	30	19	3	4	1	794
\$50,000 to \$59,999	115	417	426	343	83	58	49	39	6	11	2	1,549
\$60,000 to \$74,999	94	416	535	454	102	80	26	20	29	10	8	1,774
\$75,000 to \$99,999	66	323	588	490	147	108	45	26	22	6	5	1,826
\$100,000 to \$124,999	35	163	316	314	110	80	23	20	2	2	0	1,065
\$125,000 to \$149,999	8	57	129	194	68	46	15	14	0	0	0	531
\$150,000 to \$199,999	4	16	39	161	38	17	10	6	0	4	3	298
\$200,000 to \$249,999	2	7	15	67	2	2	4	3	5	0	2	109
\$250,000 to \$499,999	0	0	7	18	7	10	7	6	6	4	0	65
\$500,000 and Up	0	0	0	2	10	2	10	1	0	0	0	25
<b>Total</b>	<b>1,110</b>	<b>2,460</b>	<b>3,196</b>	<b>3,055</b>	<b>1,068</b>	<b>815</b>	<b>562</b>	<b>418</b>	<b>291</b>	<b>181</b>	<b>138</b>	<b>13,294</b>

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<b>Renter Households</b>						
Aged 18-54 Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	137	76	95	25	14	<b>347</b>
\$10,000-20,000	161	218	151	66	33	<b>629</b>
\$20,000-30,000	182	299	98	93	87	<b>759</b>
\$30,000-40,000	132	222	176	77	74	<b>681</b>
\$40,000-50,000	20	216	101	116	117	<b>570</b>
\$50,000-60,000	40	69	72	81	60	<b>322</b>
\$60,000+	<u>20</u>	<u>134</u>	<u>108</u>	<u>146</u>	<u>115</u>	<b><u>523</u></b>
<b>Total</b>	<b>692</b>	<b>1,234</b>	<b>801</b>	<b>604</b>	<b>500</b>	<b>3,831</b>

<b>Renter Households</b>						
Aged 55-61 Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	24	0	0	0	0	<b>24</b>
\$10,000-20,000	29	0	0	0	0	<b>29</b>
\$20,000-30,000	29	4	0	0	0	<b>33</b>
\$30,000-40,000	0	32	0	0	8	<b>40</b>
\$40,000-50,000	0	0	16	0	0	<b>16</b>
\$50,000-60,000	21	9	0	0	0	<b>30</b>
\$60,000+	<u>10</u>	<u>10</u>	<u>0</u>	<u>0</u>	<u>0</u>	<b><u>20</u></b>
<b>Total</b>	<b>113</b>	<b>55</b>	<b>16</b>	<b>0</b>	<b>8</b>	<b>192</b>

<b>Renter Households</b>						
Aged 62+ Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	97	0	0	0	0	<b>97</b>
\$10,000-20,000	61	21	0	0	0	<b>82</b>
\$20,000-30,000	0	25	0	0	0	<b>25</b>
\$30,000-40,000	24	0	0	3	0	<b>27</b>
\$40,000-50,000	0	1	1	0	1	<b>3</b>
\$50,000-60,000	12	0	0	0	0	<b>12</b>
\$60,000+	<u>0</u>	<u>0</u>	<u>4</u>	<u>0</u>	<u>0</u>	<b><u>4</u></b>
<b>Total</b>	<b>194</b>	<b>47</b>	<b>5</b>	<b>3</b>	<b>1</b>	<b>250</b>

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<b>Owner Households</b>						
Aged 18-54 Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	21	23	8	25	42	<b>119</b>
\$10,000-20,000	78	53	90	28	45	<b>294</b>
\$20,000-30,000	88	112	162	98	46	<b>506</b>
\$30,000-40,000	172	144	111	162	132	<b>721</b>
\$40,000-50,000	115	175	173	382	113	<b>958</b>
\$50,000-60,000	27	198	226	240	133	<b>824</b>
\$60,000+	<u>17</u>	<u>501</u>	<u>556</u>	<u>645</u>	<u>358</u>	<u><b>2,077</b></u>
<b>Total</b>	<b>518</b>	<b>1,206</b>	<b>1,326</b>	<b>1,580</b>	<b>869</b>	<b>5,499</b>

<b>Owner Households</b>						
Aged 55-61 Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	42	21	0	8	0	<b>71</b>
\$10,000-20,000	25	13	6	0	0	<b>44</b>
\$20,000-30,000	7	17	0	0	0	<b>24</b>
\$30,000-40,000	70	12	48	0	0	<b>130</b>
\$40,000-50,000	17	19	4	0	0	<b>40</b>
\$50,000-60,000	14	23	0	0	0	<b>37</b>
\$60,000+	<u>30</u>	<u>210</u>	<u>55</u>	<u>0</u>	<u>0</u>	<u><b>295</b></u>
<b>Total</b>	<b>205</b>	<b>315</b>	<b>113</b>	<b>8</b>	<b>0</b>	<b>641</b>

<b>Owner Households</b>						
Aged 62+ Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	139	21	0	0	9	<b>169</b>
\$10,000-20,000	68	137	0	0	0	<b>205</b>
\$20,000-30,000	52	84	9	4	0	<b>149</b>
\$30,000-40,000	45	61	9	3	0	<b>118</b>
\$40,000-50,000	1	23	12	10	1	<b>47</b>
\$50,000-60,000	0	28	28	11	0	<b>67</b>
\$60,000+	<u>0</u>	<u>182</u>	<u>15</u>	<u>27</u>	<u>3</u>	<u><b>227</b></u>
<b>Total</b>	<b>305</b>	<b>536</b>	<b>73</b>	<b>55</b>	<b>13</b>	<b>982</b>

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<b>Renter Households</b>						
Aged 18-54 Years						
<i>Current Year Estimates - 2006</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	133	58	78	19	9	<b>297</b>
\$10,000-20,000	151	154	114	47	22	<b>488</b>
\$20,000-30,000	176	239	77	69	62	<b>623</b>
\$30,000-40,000	155	208	177	75	67	<b>682</b>
\$40,000-50,000	25	203	99	123	119	<b>569</b>
\$50,000-60,000	63	93	96	99	78	<b>429</b>
\$60,000+	<u>27</u>	<u>223</u>	<u>178</u>	<u>243</u>	<u>178</u>	<b>849</b>
<b>Total</b>	<b>730</b>	<b>1,178</b>	<b>819</b>	<b>675</b>	<b>535</b>	<b>3,937</b>

<b>Renter Households</b>						
Aged 55-61 Years						
<i>Current Year Estimates - 2006</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	27	0	0	0	0	<b>27</b>
\$10,000-20,000	34	0	0	0	0	<b>34</b>
\$20,000-30,000	22	9	0	0	0	<b>31</b>
\$30,000-40,000	0	5	0	0	5	<b>10</b>
\$40,000-50,000	0	0	32	0	0	<b>32</b>
\$50,000-60,000	16	5	0	0	0	<b>21</b>
\$60,000+	<u>13</u>	<u>10</u>	<u>0</u>	<u>0</u>	<u>0</u>	<b>23</b>
<b>Total</b>	<b>112</b>	<b>29</b>	<b>32</b>	<b>0</b>	<b>5</b>	<b>178</b>

<b>Renter Households</b>						
Aged 62+ Years						
<i>Current Year Estimates - 2006</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	131	0	0	0	0	<b>131</b>
\$10,000-20,000	95	32	0	0	0	<b>127</b>
\$20,000-30,000	0	57	0	0	0	<b>57</b>
\$30,000-40,000	40	0	0	2	0	<b>42</b>
\$40,000-50,000	2	3	2	2	3	<b>12</b>
\$50,000-60,000	11	0	0	0	0	<b>11</b>
\$60,000+	<u>0</u>	<u>0</u>	<u>10</u>	<u>0</u>	<u>0</u>	<b>10</b>
<b>Total</b>	<b>279</b>	<b>92</b>	<b>12</b>	<b>4</b>	<b>3</b>	<b>390</b>

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<b>Owner Households</b>						
Aged 18-54 Years						
<i>Current Year Estimates - 2006</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	17	15	5	16	27	<b>80</b>
\$10,000-20,000	58	29	50	17	27	<b>181</b>
\$20,000-30,000	73	72	108	64	28	<b>345</b>
\$30,000-40,000	185	112	93	129	109	<b>628</b>
\$40,000-50,000	97	121	164	304	87	<b>773</b>
\$50,000-60,000	38	219	238	246	137	<b>878</b>
\$60,000+	<u>35</u>	<u>679</u>	<u>791</u>	<u>898</u>	<u>489</u>	<b><u>2,892</u></b>
<b>Total</b>	<b>503</b>	<b>1,247</b>	<b>1,449</b>	<b>1,674</b>	<b>904</b>	<b>5,777</b>

<b>Owner Households</b>						
Aged 55-61 Years						
<i>Current Year Estimates - 2006</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	46	18	0	7	0	<b>71</b>
\$10,000-20,000	31	12	4	0	0	<b>47</b>
\$20,000-30,000	17	30	0	0	0	<b>47</b>
\$30,000-40,000	81	3	41	0	0	<b>125</b>
\$40,000-50,000	48	79	7	0	0	<b>134</b>
\$50,000-60,000	19	26	0	0	0	<b>45</b>
\$60,000+	<u>37</u>	<u>353</u>	<u>63</u>	<u>0</u>	<u>0</u>	<b><u>453</u></b>
<b>Total</b>	<b>279</b>	<b>521</b>	<b>115</b>	<b>7</b>	<b>0</b>	<b>922</b>

<b>Owner Households</b>						
Aged 62+ Years						
<i>Current Year Estimates - 2006</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	145	14	0	0	7	<b>166</b>
\$10,000-20,000	71	143	0	0	0	<b>214</b>
\$20,000-30,000	96	114	9	5	0	<b>224</b>
\$30,000-40,000	77	58	11	1	0	<b>147</b>
\$40,000-50,000	3	71	59	30	2	<b>165</b>
\$50,000-60,000	0	30	17	8	0	<b>55</b>
\$60,000+	<u>0</u>	<u>320</u>	<u>19</u>	<u>44</u>	<u>3</u>	<b><u>386</u></b>
<b>Total</b>	<b>392</b>	<b>750</b>	<b>115</b>	<b>88</b>	<b>12</b>	<b>1,357</b>

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<b>Renter Households</b>						
Aged 18-54 Years						
<i>Five Year Projections - 2011</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	125	47	65	16	8	<b>261</b>
\$10,000-20,000	142	124	96	38	19	<b>419</b>
\$20,000-30,000	168	198	66	60	56	<b>548</b>
\$30,000-40,000	152	176	156	67	59	<b>610</b>
\$40,000-50,000	26	183	94	123	119	<b>545</b>
\$50,000-60,000	85	103	97	104	98	<b>487</b>
\$60,000+	<u>33</u>	<u>294</u>	<u>239</u>	<u>332</u>	<u>236</u>	<b><u>1,134</u></b>
<b>Total</b>	<b>731</b>	<b>1,125</b>	<b>813</b>	<b>740</b>	<b>595</b>	<b>4,004</b>

<b>Renter Households</b>						
Aged 55-61 Years						
<i>Five Year Projections - 2011</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	35	0	0	0	0	<b>35</b>
\$10,000-20,000	45	0	0	0	0	<b>45</b>
\$20,000-30,000	18	10	0	0	0	<b>28</b>
\$30,000-40,000	0	5	0	0	3	<b>8</b>
\$40,000-50,000	0	0	38	0	0	<b>38</b>
\$50,000-60,000	15	4	0	0	0	<b>19</b>
\$60,000+	<u>16</u>	<u>12</u>	<u>0</u>	<u>0</u>	<u>0</u>	<b><u>28</u></b>
<b>Total</b>	<b>129</b>	<b>31</b>	<b>38</b>	<b>0</b>	<b>3</b>	<b>201</b>

<b>Renter Households</b>						
Aged 62+ Years						
<i>Five Year Projections - 2011</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	145	0	0	0	0	<b>145</b>
\$10,000-20,000	110	37	0	0	0	<b>147</b>
\$20,000-30,000	0	117	0	0	0	<b>117</b>
\$30,000-40,000	57	0	0	3	0	<b>60</b>
\$40,000-50,000	3	2	2	2	3	<b>12</b>
\$50,000-60,000	34	0	0	0	0	<b>34</b>
\$60,000+	<u>0</u>	<u>0</u>	<u>15</u>	<u>0</u>	<u>0</u>	<b><u>15</u></b>
<b>Total</b>	<b>349</b>	<b>156</b>	<b>17</b>	<b>5</b>	<b>3</b>	<b>530</b>

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<b>Owner Households</b>						
Aged 18-54 Years						
<i>Five Year Projections - 2011</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	13	12	5	12	19	<b>61</b>
\$10,000-20,000	49	20	35	13	21	<b>138</b>
\$20,000-30,000	66	55	83	49	22	<b>275</b>
\$30,000-40,000	160	81	70	98	84	<b>493</b>
\$40,000-50,000	85	96	140	258	71	<b>650</b>
\$50,000-60,000	47	206	210	225	126	<b>814</b>
\$60,000+	<u>47</u>	<u>757</u>	<u>934</u>	<u>1,068</u>	<u>580</u>	<b><u>3,386</u></b>
<b>Total</b>	<b>467</b>	<b>1,227</b>	<b>1,477</b>	<b>1,723</b>	<b>923</b>	<b>5,817</b>

<b>Owner Households</b>						
Aged 55-61 Years						
<i>Five Year Projections - 2011</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	54	16	0	6	0	<b>76</b>
\$10,000-20,000	30	14	3	0	0	<b>47</b>
\$20,000-30,000	33	41	0	0	0	<b>74</b>
\$30,000-40,000	69	2	33	0	0	<b>104</b>
\$40,000-50,000	45	151	7	0	0	<b>203</b>
\$50,000-60,000	22	64	0	0	0	<b>86</b>
\$60,000+	<u>41</u>	<u>509</u>	<u>78</u>	<u>0</u>	<u>0</u>	<b><u>628</u></b>
<b>Total</b>	<b>294</b>	<b>797</b>	<b>121</b>	<b>6</b>	<b>0</b>	<b>1,218</b>

<b>Owner Households</b>						
Aged 62+ Years						
<i>Five Year Projections - 2011</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	138	11	0	0	4	<b>153</b>
\$10,000-20,000	65	131	0	0	0	<b>196</b>
\$20,000-30,000	98	97	8	4	0	<b>207</b>
\$30,000-40,000	112	65	11	1	0	<b>189</b>
\$40,000-50,000	2	66	71	27	2	<b>168</b>
\$50,000-60,000	0	48	43	18	0	<b>109</b>
\$60,000+	<u>0</u>	<u>419</u>	<u>22</u>	<u>58</u>	<u>3</u>	<b><u>502</u></b>
<b>Total</b>	<b>415</b>	<b>837</b>	<b>155</b>	<b>108</b>	<b>9</b>	<b>1,524</b>