

HOUSING MARKET STUDY

FOR

**KINGSLAND PHASE I – HOUSING FOR OLDER PERSONS
DCA APPLICATION 2008-022**

**A PROPOSED LIHTC APARTMENT PROJECT FOR SENIORS
AGED 55 OR OLDER (HFOP)**

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**

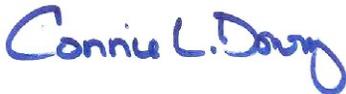
MAY 2008

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 2008 Market Study Manual (OAH Manual H).



Connie L Downing, Principal

Date: May 22, 2008

TABLE OF CONTENTS

Statement of Contingent and Limiting Conditions
Table of Contents

Executive Summary..... i

Introduction..... 1

Project Description..... 2

Site Evaluation..... 4

 Site Location Map..... 7

 Community Services Map..... 11

 Program Assisted Apartments Map..... 13

Market Area Description..... 15

 Market Area Map..... 17

Community Demographic Data..... 19

 Market Area Demographics..... 19

 Population and Households..... 20

 Household Income Trends and Affordability..... 31

 Income Trends..... 33

Economic and Employment Trends..... 38

 Major Employment Concentrations Map..... 45

Project-Specific Demand Analysis..... 46

Housing Supply Analysis..... 56

 Housing Stock Condition and Affordability..... 56

 Primary Survey Summary..... 60

 Competitive Environment Map 64

 Reconciliation with Subject Property Rents..... 93

Summary of Interviews and Information Contacts..... 96

Conclusions and Recommendations..... 97

Market Analyst Certification..... 100

Downing & Associates Credentials..... 101

Glossary

Market Analyst Certifications and Checklist

Appendix A – Application Rent Schedule Amendments
Appendix B - Data Sources

EXECUTIVE SUMMARY

The Project:

- The subject project is a proposed new construction project targeting seniors aged 55 or older (HFOP). Kingsland Phase I has the following profile:

Mix	Size (Sq. Ft.)	Net Rent	Utility Allowance	Gross Rent	Target AMI	PBRA	Structure Type	Maximum Rent	Percent of Maximum
2BR/1Ba	1071	\$447	\$151	\$598	50%	None	Triplex	\$598	100.00%
2BR/1Ba	1071	\$492	\$151	\$643	60%	None	Triplex	\$718	89.55%
2BR/1Ba	1071	\$492	\$151	\$643	MKT	Sec.8	Triplex	\$643	100.00%
2BR/1Ba	1071	\$600	NA	\$600	MKT	None	Triplex	NA	NA
2BR/1Ba	1271	\$492	\$151	\$643	60%	None	Triplex	\$718	89.55%

Note: Maximum rent for Section 8 PBRA is equivalent to 2BR FMR

- All units would be garden style, in 21 triplex 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 ±12.49-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, and has been partially cleared as part of the overall site preparation for the construction of the Kingsland II LIHTC project. All other 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' (former landfill) to the north. The site is zoned PD-R1, 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 2013 and beyond, but at a lower rate than experienced during the 1990's.
- Population growth among the elderly was also positive during the 90's with gains of 5.8% per year among the 55 and older group and among the 62 and older group. Continued gains are forecast for each age group, with a cumulative increase of 5.8% per year between 2000 and 2010 for persons aged 55 or older (2,584 persons total) and gains of 5.8% per year (1,550 persons total) among persons aged 62 or older.
- Tenure among elderly households (both age groups) showed an increase in the proportion and 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, and gradually increase to around 24.7% of all households in 2010 for the 62+ group and to 20% for the 55+ group. This results in net growth of 232 renter households aged 62 or older and 242 renter households age 55 or older in this market in the 2000-2010 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 2.7% per year. The positive trend has continued over the past two years based on preliminary data for 2007. Unemployment has fluctuated somewhat due to specific economic events in the County, and increased very slightly between 2000 and 2005, but declined in the past year. Unemployment rates increased following the closure of the Durango-Georgia Paper Mill in late 2002, but have gradually lessened over the past 4 years.
- Jobs data (by place of work) indicate an increase in the number of jobs between 2001 and 2007, 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 six 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, of which some would be in demand by senior households.

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 24 projects, with 2,395 units. In total, this sample comprise around 56% 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 stock of units targeted exclusively to seniors is limited, but the comprehensive survey of alternatives available in the Kingsland market is sufficiently large to evaluate the subject's position in the Kingsland market.

- Only three projects have units targeted exclusively to seniors: Hilltop Terrace II, Cottages at Camden, and 36 units at Ashton Cove. The age restriction is 62 or over, although non-elderly handicapped/disabled tenants are allowed at both Ashton Cove and Hilltop Terrace II. Of the three projects, the units at Ashton Cove are considered like-kind and directly comparable. All units at Cottages at Camden are fully subsidized as are 50 of the 54 units at Hilltop Terrace II. Collectively these projects comprise 107 units available for lower income households, most restricted to the 50% of AMI group.
- The overall vacancy rate among the assisted units surveyed was **5.1%** (49 reported vacancies). Among the 107 units targeting seniors the vacancy rate was **1.9%** with two vacancies reported.
- The overall vacancy rate among the market rate rentals was **6.4%** with 86 vacancies reported, inclusive of the estimated counts derived from the vacancy percentage provided by management of some projects.
- The overall vacancy rate among the 2,305 units in the detailed survey for which occupancy data were available was **5.9%** (135 vacancies); the largest number of vacancies (33 total) was among the 2BR units.
- The rents for the proposed project are positioned near the top of the LIHTC rent range and higher than LIHTC units targeted to seniors. 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, though the positioning was improved following the downward revision of the 60% of AMI rents. The revised net rents at the 60% of AMI level (\$492) are \$66 less the highest LIHTC rent now being charged in the market for 2BR units, but \$29 above the average for all 2BR LIHTC units. The proposed rents for the 50% of AMI units (\$443) are \$21 below the average, but \$69 above the lowest LIHTC rent. When compared to rents for age-restricted units at Ashton Cove, the proposed rents are significantly above current levels.
- Aside from the units at Kingsland Phase II, 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 families (no age restriction) proposed. Soncel has approval to construct additional units, but the project is on hold at present.

Two market rate projects have received initial approvals for sites in St. Marys, but no final site plans have been submitted and no development schedule is known. Both would be 'Class A' market rate projects, and would add more than 500 new apartment units to the inventory if development proceeds.

- 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 when 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:

Income Range	Eligible Ratio		
	Renters	Owners	Units
\$17,940 - \$25,560 (Overall LIHTC)	16.5%	11.1%	57
\$17,940 - \$21,300 (50%)	8.6%	4.7%	18
\$19,290 - \$25,560 (60%)	12.4%	9.3%	39
\$0 - \$21,300 (PBRA)	60.1%	25.9%	3
\$22,530 - \$45,000 (MKT)	27.7%	29.0%	3

- Based on the indicated levels of market support as detailed in this analysis, there is insufficient 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 99 units, which equates to a **57.6% gross** capture rate. After further segmentation for demand by bedroom mix, the overall capture rate for the 50% of AMI units is 100%. The capture rate for the 60% of AMI units is 95.1%. The overall net capture rate for the LIHTC units is **96.6%** after segmentation for demand by bedroom. Market rate demand comprises 90 units, of which 54 units would be 2BR (capture rate of 5.6%).

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	12	0	12	0.0%			
	60% AMI	0	28	0	28	0.0%			
	Market	0	36	0	36	0.0%			
1BR	TOTAL	0	76	0	76	0.0%			
2BR	30%AMI	0							
	50%AMI	18	18	0	18	100.0%	18	\$600	\$447
	60% AMI	39	41	0	41	95.1%	20	\$600	\$492
	Market	3	54	0	54	5.6%	3	\$600	\$600
2BR	TOTAL	60	113	0	113	53.1%			

Proposed Project Capture Rate LIHTC Units	96.6%
Proposed Project Capture Rate Market Rate Units	5.6%
Proposed Project Capture Rate ALL Units	53.1%
Proposed Project Stabilization Period	±20 to 24 months

Market Conclusions & Recommendations:

- The resulting capture rates as calculated under the demand methodology specified by GA-DCA exceed the established thresholds.

- 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 rents proposed by the developer are positioned at the maximum allowable for 2BR units at the 50% of AMI level, and are based on the income limit for a 3-person household. The revised (reduced) rents at the 60% of AMI level are generally affordable for a 2-person household with income at or near the maximum, but would still represent a somewhat high rent-to-income ratio for single-person households. However, the target elderly tenant group would be expected to comprise a majority one-person households, and in fact, the GA-DCA market study guidelines specifically state that ***“the maximum income limit for Senior developments will be limited to 2 person households regardless of the bedroom type proposed.”***

Other conclusions regarding the project and its position in the Kingsland 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, and to the target elderly group in particular. Net rents for 2BR units at existing LIHTC projects range from \$373 to \$558, with a weighted average of \$463. The only 2BR LIHTC units targeted to the elderly are at Ashton Cove, with net rents of \$373 and \$429. Rents at the subject (\$442 and \$492) are significantly higher, particularly for units available to the 60% of AMI group.
- The gross rent to income ratio for the 60% of AMI units would be 30.2% for 2-person households with the maximum allowable income of \$25,560. Two-person households with income of \$21,300 (the 50% of AMI maximum) would pay 33.7% of income for gross rent. The gross rent to income ratio for single-person households is around 38.6% for the 50% of AMI level and 33.7% at the 60% of AMI level, again for persons with income at the maximum allowable under program regulations.
- 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.
- The BR mix would allow the project to adequately serve elderly households with 2 persons, some of whom require a 2nd bedroom for health or other reasons. Demand for 2BR units is generally increasing, particularly for appropriately priced, affordable units. However, many single-person households prefer a one-bedroom unit, and it cannot be assumed that these persons will accept a 2BR in all cases.
- 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 20 months and possibly as long as 24 months. However, once fully leased, stabilized occupancy levels of 93% are considered achievable, but would require a professional on-going, aggressive marketing program. Concessions would also likely be necessary to achieve rent-up, and such concessions would likely need to be maintained to ensure renewals.
- While the reduced rents at the 60% of AMI level are certainly more affordable in the market, there remain relatively few seniors, and renters in particular, who have income sufficient to afford the rents and are within the LIHTC income limits. And as previously stated, while elderly household growth has been relatively strong over the past few years (mostly a function of aging in place), the number of senior households is relatively small, with the number of renters smaller still.
- The preceding factors contribute to a market condition and opportunity for a reduction in project scale, with a bedroom mix including one-bedroom units, and at lower rent levels which would alleviate, rather than contribute to rent overburden among the target tenant group.
- The 2BR gross rent could easily be lowered by installation of a heat pump in lieu of a gas central heating system. The current utility allowance for a natural gas heating system is \$36, compared to only \$2 for a heat pump. Further, the volatility of the price of natural gas would likely make units with a heat pump more marketable.
- LIHTC projects that are appropriately positioned to be affordable to the target group typically enjoy rapid absorption and high occupancy levels. Rents set at no more than 85-90% of the maximum allowable for each bedroom size and AMI level can usually be recommended, assuming the net rents remain competitive in the local market.
- A project of no more than 30 units, with a mix including 10 1BR and 20 2BR with rents generally equivalent to Ashton Cove, would likely be readily absorbed, and without undue disruption of the existing assisted rental market.

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 seniors (aged 55 or older) 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 senior 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 2008 Market Study Manual (OAH Manual H) of the Georgia Department of Community Affairs 2008 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 Wednesday May 7 - Friday May 9, 2008. 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.¹ The HISTA data are a method of presenting **CLARITAS** data that is more directly pertinent to this type of demographic analysis.

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

¹ Rather than comparing demographic estimates from consecutive years for trending purposes, Claritas recommends comparing current-year estimates and five-year projections to the 2000 Census data and specifically states: "each set of estimates and projections is produced independently for improved accuracy. The previous year's estimates are not an input source to the new estimates. Given the approach described above, the difference between the previous year's estimate and current year estimate is not simply a year-to-year comparison". Accordingly, CLARITAS data and five year (post Census) trends applicable to analyses completed in prior years may indicate different trends than the newly released (and most currently available) data used in this report.

PROJECT DESCRIPTION

Kingsland Phase I is a proposed LIHTC project for seniors aged 55 or older to be built on a site in the City of Kingsland in Camden County. The project profile includes the following:

- **Project Name:** Kingsland Phase I - HFOP
- **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:** 18 units at 50% of AMI
39 units at 60% of AMI
3 market rate units
3 PBRA units (noted as market rate)
- **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:** 21 residential buildings
1 non-residential community building
- **Structure Type:** Single-story triplex
1 single-story community building with leasing office
- **Project-based subsidy:** 3 units with project-based Vouchers
- **Energy source:** Electric for plug load, HW and AC; Natural Gas Heat
- **Utilities Included:** Water/sewer and trash removal
 - **Tenant Paid Utilities:** Electric, gas and personal utilities (telephone, CATV)
- **Placed in Service Date:** 12/31/2010

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

Units	Mix	Size (Sq. Ft.)	Net Rent	Utility Allowance	Gross Rent	Target AMI	PBRA	Structure Type	Maximum Rent	Percent of Maximum
18	2BR/1Ba	1071	\$447	\$151	\$598	50%	None	Triplex	\$598	100.00%
36	2BR/1Ba	1071	\$492	\$151	\$643	60%	None	Triplex	\$718	89.55%
3	2BR/1Ba	1071	\$492	\$151	\$643	MKT	Sec.8	Triplex	\$643	100.00%
3	2BR/1Ba	1071	\$600	NA	\$600	MKT	None	Triplex	NA	NA
3	2BR/1Ba	1271	\$492	\$151	\$643	60%	None	Triplex	\$718	89.55%
63										

Note: Maximum rent for Section 8 PBRA is equivalent to 2BR FMR

NOTE: This incorporates amendments to some of the information shown in Part Six, I. Rent Schedule, provided by developer on 5/18/2008. A copy of the corrected Rent Schedule is included in the addenda.

DEVELOPMENT AMENITIES

- *Community building with:
 - Management office
 - Community room
 - Laundry facility
 - Fitness center
 - Computer center
 - Library
 - Covered porch
- *Covered mail center
- *Park with gazebo
- *Garden
- *Natural walking trail and lake
- *Social programs coordinated by management personnel
- *Paved parking

UNIT AMENITIES

- *Electric range/hood
- *Refrigerator
- *Dishwasher
- *Washers & dryer connections (front load washer/dryers provided in ADA units)
- *Ceiling fans
- *Mini-blinds
- *Carpet
- *Central air-conditioning
- *Call system (buzzer and light to exterior)
- *Exterior lockable storage
- *Pre-wired for CATV, telephone and high-speed internet access

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 Wednesday May 7, 2008, by Connie Downing during the course of the field work in Kingsland and Camden County (May 7 – May 9, 2008). 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 specific project address is noted as 500 North Grove Boulevard, Kingsland, GA, 30281. No legal description was provided. North Grove Boulevard currently extends from King Avenue northward for roughly $\frac{1}{2}$ mile. Three short cul-de-sacs extend from North Grove to the east, and Hilton Avenue extends from North Grove roughly $\frac{3}{4}$ 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.

The site is slightly irregular in shape, and will have road frontage on the north and east sides subsequent to the extension of North Grove Boulevard from its present terminus.

Access to the community building, leasing office and individual residential building will be off North Grove Boulevard. A paved drive will serve all residential buildings, including the four buildings on the north side of the site. It is assumed from the site plan that these buildings will back onto the extension of Grove Boulevard to the west, with access from the internal driveway.

As noted, North Grove extends southward to King Avenue (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 extension of North Grove Boulevard from the site to the west, along the general area of the gas line easement.

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 is upgrading 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

As noted, the site comprises 12.49 acres more or less and is undeveloped. Insofar as could be determined given the lack of definable boundaries, some trees and native scrub vegetation remain, but much of the parcel has been cleared as part of the overall site work required for development of the Kingsland Phase II LIHTC multi-family units now under construction.

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 there are wetlands to the west and south as well as other areas which cover several acres within the large tract. The area was relatively dry at the time of the site visit, and the extent of wetlands was not readily apparent. In 2007 local sources stated that under normal rainfall conditions the wetland areas would be visible, but this was not the case. The topography in the site vicinity is typical of the coastal plains area, generally flat areas with no discernable slope.

The site is zoned PD-R1; other sections of the tract have received approval from the Kingsland Planning Commission for minor changes in zoning at the May 5, 2008 meeting, as follow:

- A. **APPLICATION FOR REZONING – Gross Family Limited Partnership** requests rezoning of 2.95 acres of tax parcel 094-039 off North Grove extended from R-1 to PD/R-2 to construct a subdivision. **Planning Commission recommends approval.**
- B. **APPLICATION FOR REZONING – Gross Family Limited Partnership** requests rezoning of 8.86 acres of tax parcel 094-039 off North Grove extended from R-1 to PD/R-1 to construct a subdivision. **Planning Commission recommends approval.**

Final rezoning approval is expected at the next Kingsland City Council meeting. A request was filed in 2007 for approval to construct an access road from the site to Lee Street (US 17), but construction had not begun as of May 2008.

Parcels to the north and east of the site area outside the City limits are zoned AF (Agricultural-Forest). In 2007 a petition for annexation was filed on behalf of the purchasers of a large a 630-acre parcel lying generally east of the site for annexation into the City and change of zoning to C-4, which will allow commercial development. At that time, it was the intention of a British firm to develop the property, but specific plans had not been made public. No development has occurred in the past year however and no specific development plans have been announced.

Requests for rezoning and petitions for annexation are on-going in Kingsland, and a significant amount of undeveloped land is available in proximity to the current municipal boundaries as well as within a large tract recently annexed into the City. Some 15,000 acres of undeveloped land owned by Crescent Land were annexed earlier this year, with the intent to develop some 30,000 residential

units over the next 30 years. Land fronting on the west side of US 17 is expected to be retained for commercial use, likely distribution and warehousing.

Except for the multi-family units now under construction, all parcels immediately adjacent (contiguous) to the subject site are vacant and undeveloped, but as noted, additional rental and for-sale housing is planned. Current land use and zoning for parcels surrounding the area comprising the entire tract is summarized below:

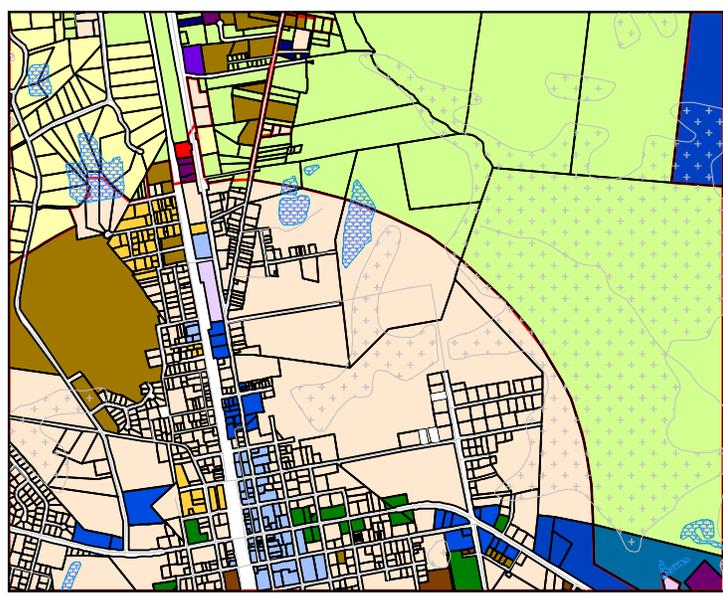
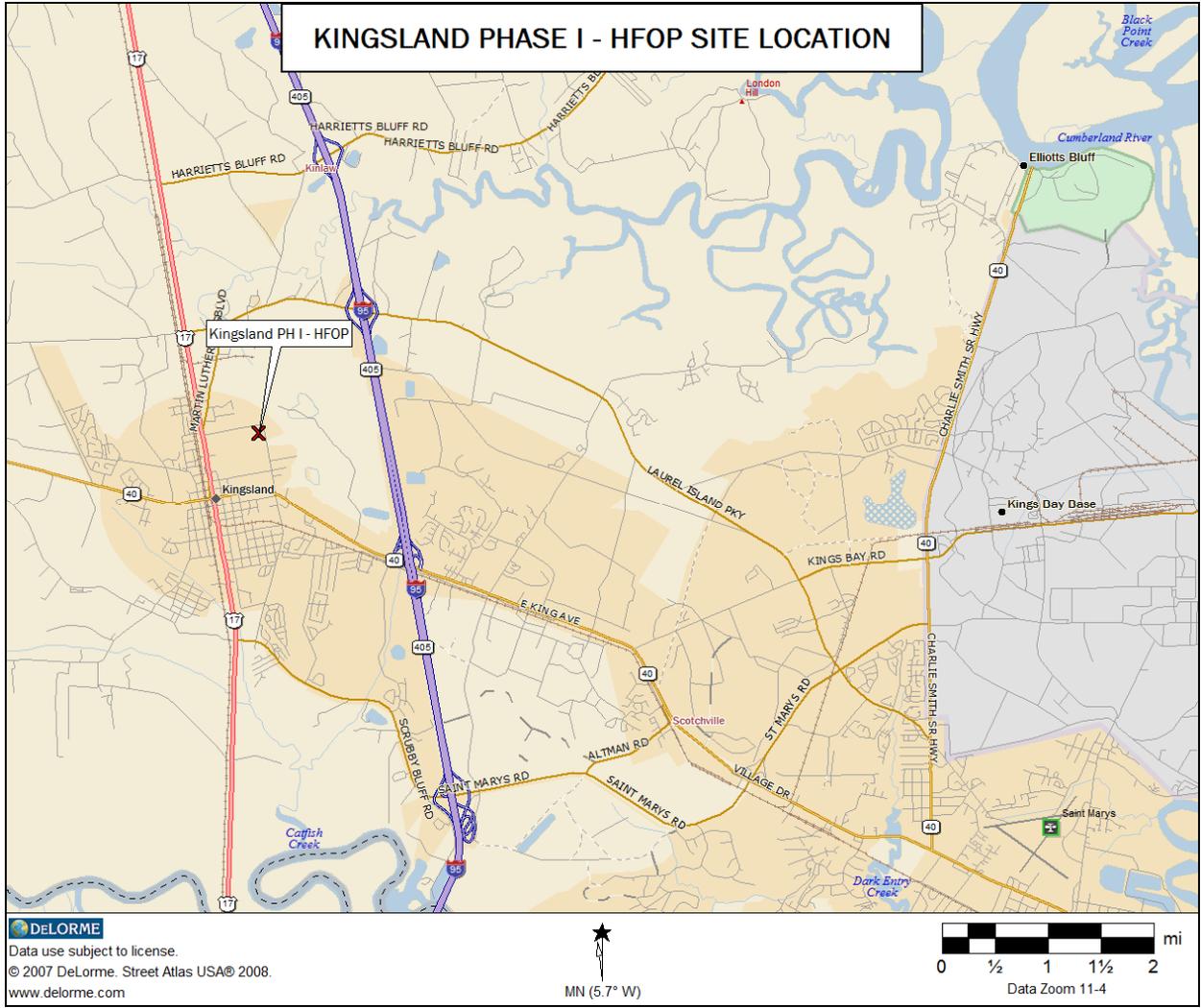
ADJACENT LAND USE		
Direction	Existing Land Use	Current Zoning
North	Single-family & Vacant	R1 (City) and AF (county)
Northwest	Single-Family & city-owned "borrow pit"	R1
South	Single-Family & undeveloped	R1
East	Undeveloped - unspecified commercial planned	C4
West	Strip commercial (on Lee Street); some 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. Retail/service outlets near the intersection of Grove and King Avenue include Kingsland Meats, Fred's, Subway, Domino Pizza, Carbucks Car Loans, Klipper Kuts, and El Cheapo gas, among others.

The overall character of immediate site 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 potential commercial development on the large tract to the east, no other significant changes are anticipated for the foreseeable future.

The following map notes the site location within the City of Kingsland and in relation to the Kings Bay Naval Base and neighboring St. Marys. A graphic illustration showing the current zoning designation for the site and other land in the site vicinity is also provided.



- A-F Agriculture Forestry
- A-R Agricultural Residential
- B-1 Central Business District
- B-2 Road Side Business District
- C-1 Central Business District
- C-2 Highway Commercial District
- C-3 Office Apartment District
- C-I Interchange Commercial District
- C-G Commercial General
- C-I Interchange Commercial District
- C-N Commercial Neighborhood
- C-P Conservation Preservation
- H-D Historical District
- L-I Light Industrial
- L-1 Light Industrial
- I-A Airport Industrial
- I-G Industrial General
- L-I Light Industrial
- I-R Restricted Industrial
- M-H Manufactured Home
- PD Planned Development
- R-1 Single Family Residential
- R-2 Multi Family Residential
- R-3 Medium & High Density Residential
- M-H Single Family Mobile Homes

The following pictures show the site and surrounding land uses.



1: Current terminus of N. Grove Boulevard looking north. Site in distance to left of access behind tree line
2: View across site looking south from gas line easement



3: View of site looking south from gas line easement
4: Looking south along area of N. Grove extension; site in foreground and extending to right (west)



5: Looking north along area of N. Grove extension; site to left
6: View to south along N. Grove extension; site to right



7: View to east along gas line easement to Kingsland Phase II multi-family construction site; HFOP site to right of easement

8: View to west toward US 17 along gas line easement; Site to left of easement



9: Looking east along gas line easement from N. Lee Street (US 17); approximate access point for site; MF construction in distance

10: View to south along US 17 from Lee Street access point



11: Looking north along Lee Street from access point; Martin Luther King intersection is to right

12: View to north along Grove from intersection with King Avenue

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.

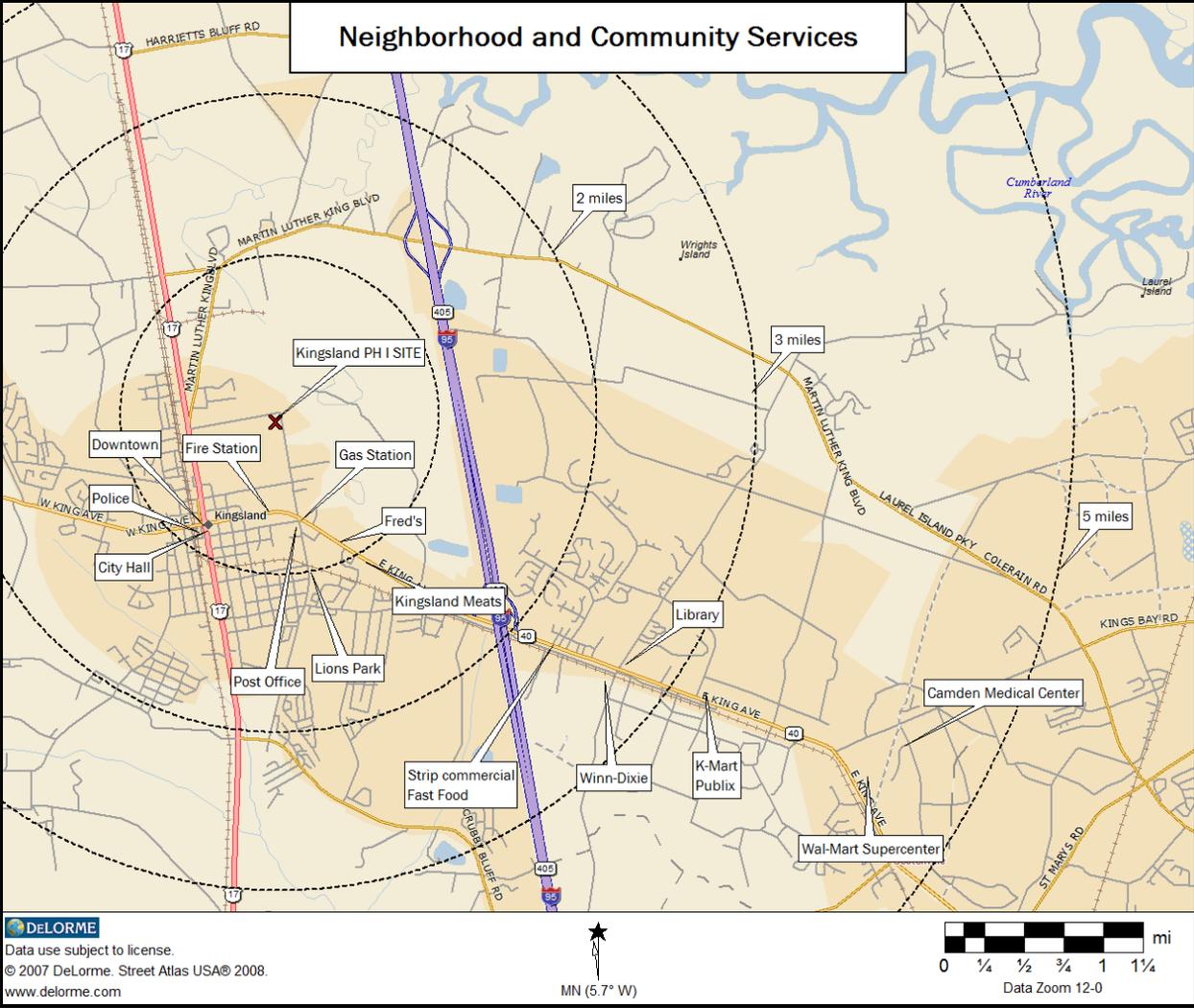
The main retail focus is east of I-95, in strip centers on King Avenue (GA Route 40) which would still be convenient to the site. Services available in these centers include full service grocery (Winn-Dixie, Publix and Wal-Mart Supercenter), general merchandise (K-Mart and Wal-Mart) and a variety of 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, Brunswick or Savannah for more extensive medical needs.

There is no senior center in Kingsland. The closest center is in downtown St. Marys, just over 10 miles from the site.

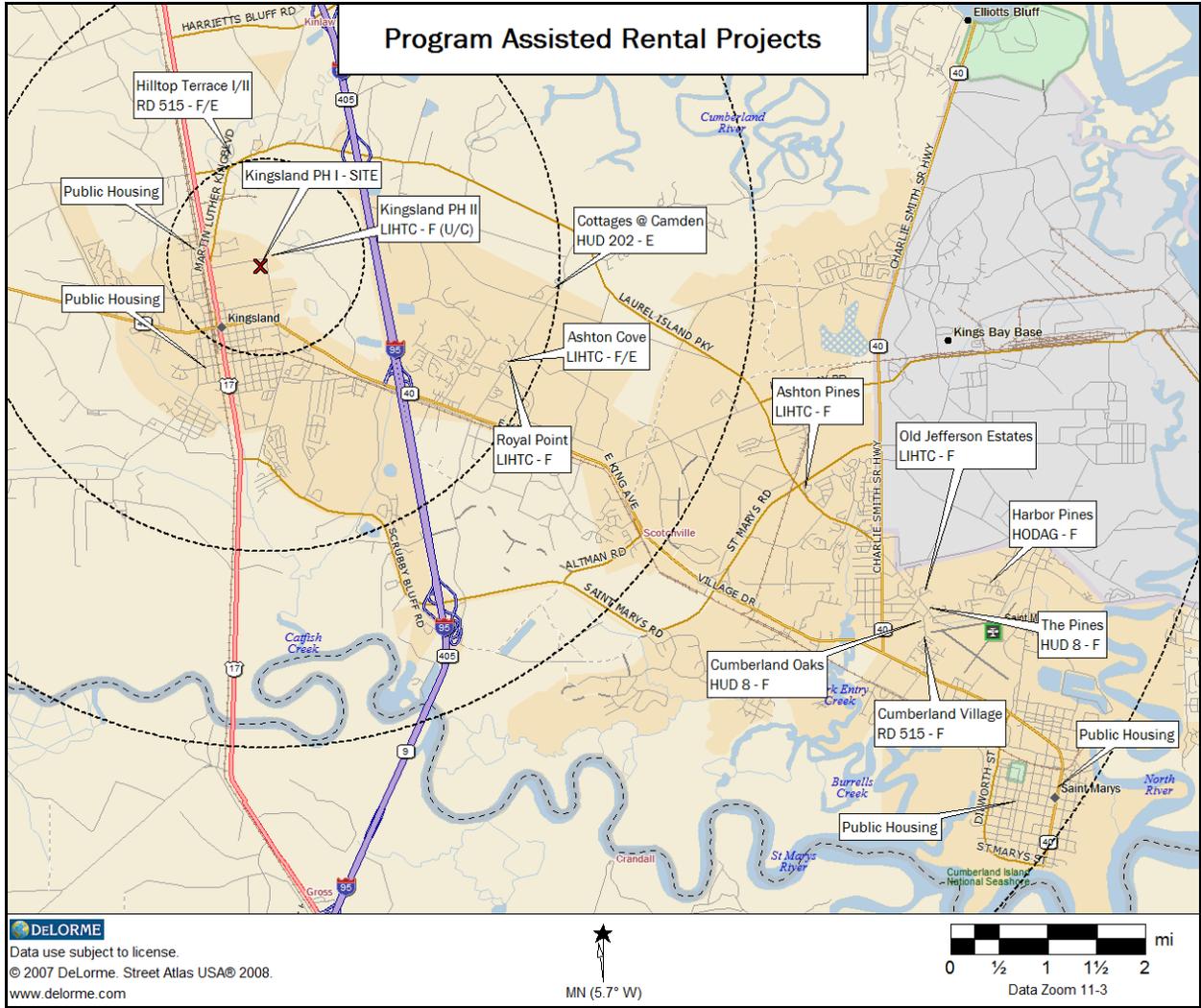
A map showing the site and a representative sample of community services follows. Concentric circles set at 1, 2, 3, and 5 mile radii from the site illustrate the proximity of various services. Actual driving distances may be slightly further, but it is noted that all services are easily accessible, none are more than 15 minutes from the site, and most within 10 minutes via car.



PROGRAM ASSISTED PROJECTS

There are eleven operational program assisted projects in Kingsland and St. Marys and 75 public housing units on four sites. One further LIHTC project is under construction. 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, 3, 5 and 10 mile radii from the site indicate the relative distance. [NOTE: driving distance may be longer than linear map distance.]

Project	Street Address	Program Type	Number of Units	Distance from Site
Kingsland Ph II*	500 N. Grove Boulevard	LIHTC - Family	60	Adjacent
Ashton Cove	230 N. Gross, Kingsland	LIHTC - Family/Elderly	72	3.2
Royal Point	301 N. Gross, Kingsland	LIHTC - Family	144	3.5
Ashton Pines	1115 Colerain, St Marys	LIHTC - Family	70	6.8
Old Jefferson Estates	42 Pinehurst, St Marys	LIHTC - Family	62	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		
* - Under construction				



CONCLUSION

The site is typical of small towns in rural counties of southeastern 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 active landfills, rail lines, junk yards or similar incompatible uses and is well-buffered from the 'borrow pit' (former landfill) site to the north. Positive (strengths) and negative (weaknesses) attributes of the site are summarized below:

SITE/SUBJECT ATTRIBUTES	
POSITIVE	NEGATIVE
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.

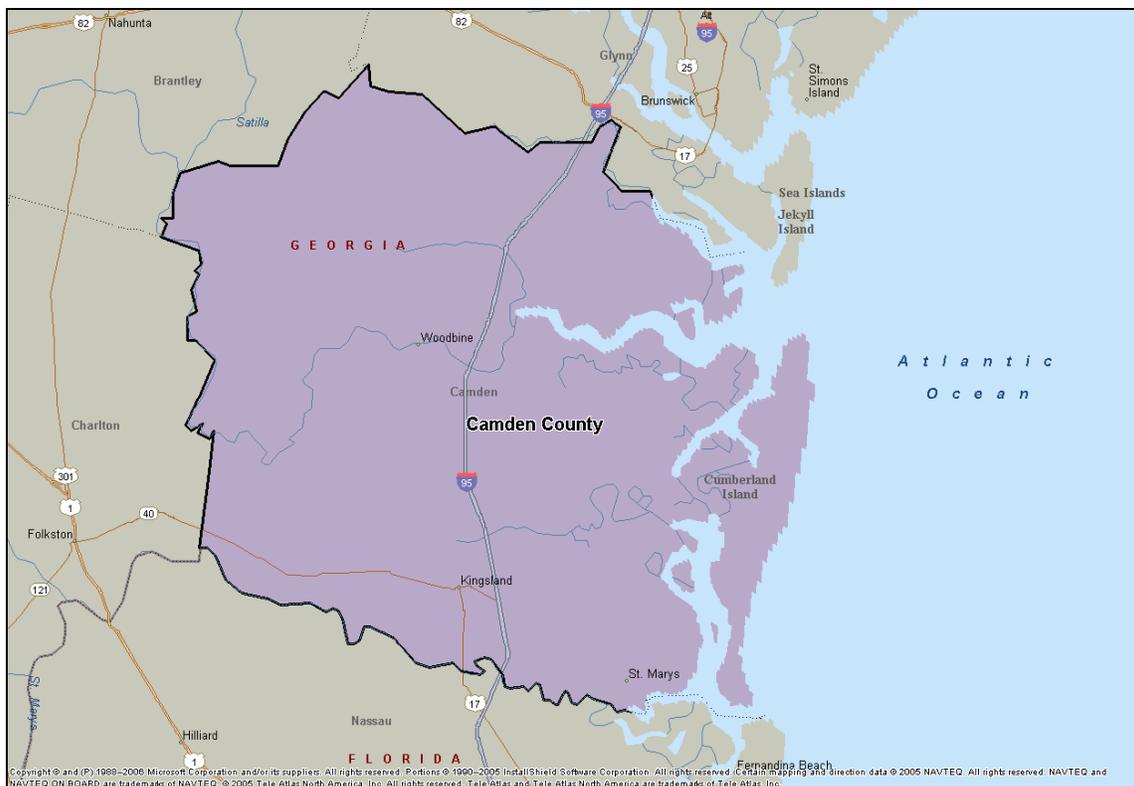
The Primary Market Area was defined subsequent to field research, and considered qualitative information from interviews conducted with property managers, the SE Georgia Regional Housing Authority, and City officials. The PMA definition considered the spatial orientation of Kingsland and St. Marys with 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 (CT 105) was specifically excluded. [Please note that Census Tract 105 encompasses the area within the Kings Bay Naval Base only – the area immediately adjacent to the base in CT 104 and CT 106 is included in the defined PMA.] 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

It should also be noted 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 extends eastward to St. Marys. Prior to the most recent annexation, the geographic area within the Kingsland municipal boundaries included as much land 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 is outside the PMA.



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.

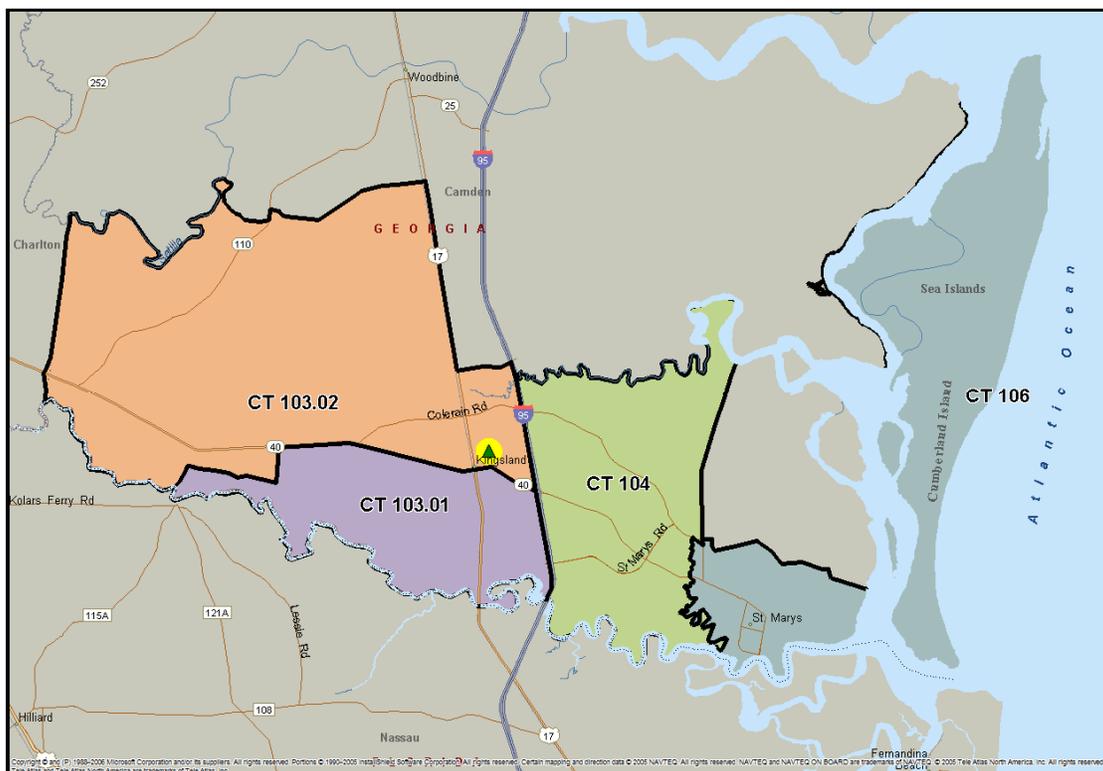
SECONDARY MARKET AREA

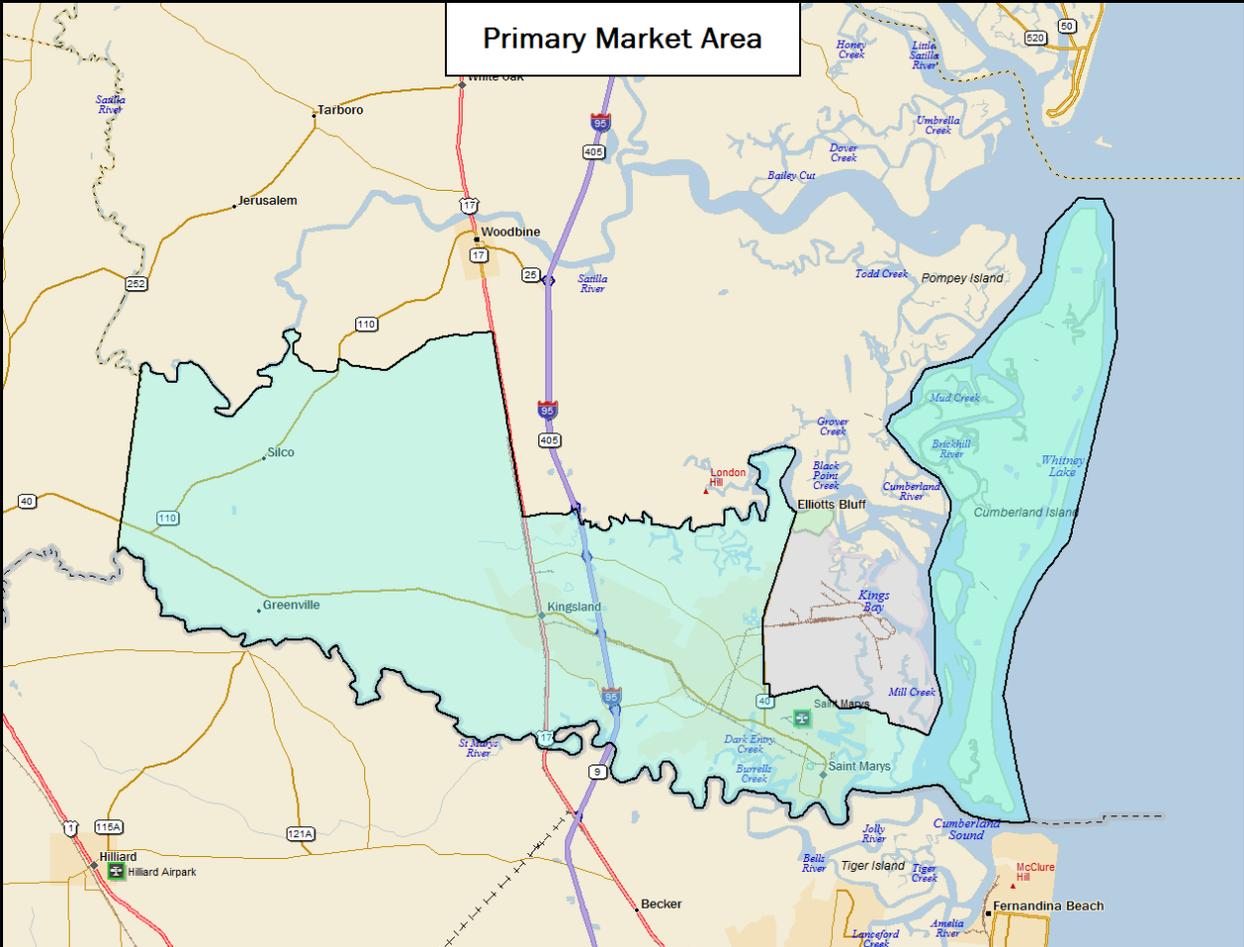
The Secondary Market Area comprises the geographic area beyond the bounds of the PMA which will generate a moderate amount of demand, typically from 5% to 25% of a project's tenant base. Households in the SMA may consider options in multiple geographies, but will ultimately choose housing in one area because of specific needs (employment opportunities, schools, religious affiliations, for example), affordability, or simply availability of an appropriately sized (and affordable) 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; in accordance with DCA guidelines, the segment is estimated as an adjustment to the demand from the PMA, and is limited to a factor of 15%.

The map below notes the boundaries of the Census Tracts which comprise the PMA. The map on the following page depicts the boundaries of the PMA in its entirety.





Primary Market Area



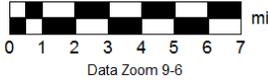
 Data use subject to license.

 © 2007 DeLorme. Street Atlas USA© 2008.

www.delorme.com



 MN (5.7° W)



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.

Housing for seniors reflects different demographic trends and characteristics than family housing. As a population ages, its needs change. Family sizes decrease and health care needs increase, and the characteristics of senior housing must conform to these changes. In contrast to family housing, demand for senior housing is in many ways independent of business cycles, financial markets and employment levels. Further, while growth among the younger elderly has been low (reflecting depression era children), the growth rate for seniors will dramatically increase over the next ten years as the baby boom generation begins to reach retirement age.

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 2008 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 2008 FMR's published in 2007.

For the purposes of this analysis, the **forecast period** is defined as ten years, from **2000 to 2010**, 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 2008 and 2013 were ultimately utilized in this analysis. These data form the base for the HISTA household projections and were the most recent of the available projections. Data for 2010 were interpolated based on the 2008 – 2013 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 11 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 1.3% per year since 2000. Based on Claritas projections, this rate of growth is expected to continue through 2010, with an average of 412 persons per year added to the population base from 2000 through 2010. Projections for 2013 indicate an increase in total population to 37,379. Assuming the same rate of growth continues the PMA population will comprise roughly 38,203 persons by 2015.

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 the most recent Census Bureau estimates, the population has increased to an estimated 12,438 persons in 2006². **[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.

The rate of change in the population among the elderly population was also positive for both the 55+ and the 62+ age groups in the 90's, with annual growth of 5.8% among the 55 and older and among the 62 and older group. The rate of increase over the forecast period is projected at 5.8% per year for the 55 and older group and 5.8% per year among the 62 and older group for the 2000-2010 forecast period, based on projections by Claritas. Projections for 2013 indicate continued growth, with an expected increase to 6,681 persons aged 55 and older and 4,006 persons aged 62 and older.

² Annual Estimates of the Population of Incorporated Places in Georgia, Listed Alphabetically: April 1, 2000 to July 1, 2006 (SUB-EST2006), Population Division, U.S. Census Bureau, June 28, 2007

Typically in rural areas, younger people migrate to more urban, socially and economically active areas, while the elderly remain causing a growing concentration of seniors. In Camden County, including the City of Kingsland, the senior population has seen both in-migration and has seen normal maturation. Despite the increase in the younger age groups – again, much of it a function of the military population, the proportion of elderly in the population base increased slightly between 1990 and 2000, and is projected to continue to increase (in line with state and national trends) with the aging of the ‘baby boom’ generation. See Table 1.

TABLE 1
POPULATION TRENDS
KINGSLAND MARKET AREA
1990 - 2013

	<u>1990</u>	<u>2000</u>	<u>2008</u>	<u>2010</u>	<u>2013</u>
PRIMARY MARKET AREA	20,130	32,457	36,036	36,573	37,379
Aged 55 and Older	1,929	3,393	5,507	5,977	6,681
Percent	9.6%	10.5%	15.3%	16.3%	17.9%
Aged 62 and Older	1,167	2,050	3,330	3,600	4,006
Percent	5.8%	6.3%	9.2%	9.8%	10.7%
Camden County	30,167	43,664	45,172	45,421	45,794
City of Kingsland*	4,699	10,506	NA	NA	NA

PRIMARY MARKET AREA

Total Population Change	NUMBER		GROWTH RATE	
	Total	Annual	Total	Annual
1990 - 2000	12,327	1,233	61.2%	4.9%
2000 - 2008	3,579	447	11.0%	1.3%
2000 - 2010	4,116	412	12.7%	1.2%
Aged 55 and Older Change	NUMBER		GROWTH RATE	
	Total	Annual	Total	Annual
1990 - 2000	1,464	146	75.9%	5.8%
2000 - 2008	2,114	264	62.3%	6.2%
2000 - 2010	2,584	258	76.2%	5.8%
Aged 62 and Older Change	NUMBER		GROWTH RATE	
	Total	Annual	Total	Annual
1990 - 2000	883	88	75.7%	5.8%
2000 - 2008	1,280	160	62.4%	6.3%
2000 - 2010	1,550	155	75.6%	5.8%

- NOTES: 1. 2008 - 2013 data are projections.
2. Annual growth rates are compound rates, not simple averages.

NA Not applicable - See Text

SOURCES: 1990 Census of Population
2000 Census of Population, SF1
2007 Census Estimates
CLARITAS, Inc.

NOTE: Recent population estimates at the County level released by the Census Bureau indicate a population of 48,069 for Camden County as of July 1, 2007, which is higher than the 2008 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.

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 2013 for Camden County and the PMA. The change between 1990 and 2000 in the PMA 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%.

Claritas, Inc. estimates for 2008 and projections for 2013 indicate continued growth in the older segments, but slow growth among the 18 -34 age group and in the number of children. The number of persons aged 35 -54 is projected to change very little between 2008 and 2013.

TABLE 2
POPULATION AGE DISTRIBUTION
KINGSLAND MARKET AREA
1990 - 2013

	<u>1990 - 2000</u>				<u>2000 - 2008</u>			<u>2008 - 2013</u>		
	<u>1990</u>	<u>2000</u>	<u>Change</u>	<u>Percent Change</u>	<u>2008</u>	<u>Change</u>	<u>Percent Change</u>	<u>2013</u>	<u>Change</u>	<u>Percent Change</u>
Less than 18 years	6,661	10,779	4,118	61.8%	11,576	797	7.4%	11,594	18	0.2%
Proportion	33.1%	33.2%			35.7%			35.7%		
18 - 34 years	6,953	9,080	2,127	30.6%	8,282	(798)	-8.8%	8,284	2	0.0%
Proportion	34.5%	28.0%			25.5%			25.5%		
35 - 54 years	4,587	9,205	4,618	100.7%	10,671	1,466	15.9%	10,820	149	1.4%
Proportion	22.8%	28.4%			32.9%			33.3%		
55 - 64 years	988	1,802	814	82.4%	2,924	1,122	62.3%	3,655	731	25.0%
Proportion	4.9%	5.6%			9.0%			11.3%		
65 - 74 years	566	999	433	76.5%	1,550	551	55.2%	1,846	296	19.1%
Proportion	2.8%	3.1%			4.8%			5.7%		
75 years and over	375	592	217	57.9%	1,033	441	74.5%	1,180	147	14.2%
Proportion	1.9%	1.8%			3.2%			3.6%		
Total Population	20,130	32,457	12,327	61.2%	36,036	3,579	11.0%	37,379	1,343	3.7%
Aged 62 or older	1,167	2,050	883	75.7%	3,330	1,280	62.4%	4,006	676	20.3%
Aged 55 or older	1,929	3,393	1,464	75.9%	5,507	2,114	62.3%	6,681	1,174	21.3%

SOURCES: 1990 Census of Population and Housing
2000 Census of Population, SF1
Claritas, Inc.

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, and continued growth is expected through 2013.

TABLE 3
POPULATION AGE DISTRIBUTION
CAMDEN COUNTY
1990 - 2013

	<u>1990 - 2000</u>				<u>2000 - 2008</u>			<u>2008 - 2013</u>		
	<u>1990</u>	<u>2000</u>	<u>Change</u>	<u>Percent</u> <u>Change</u>	<u>2008</u>	<u>Change</u>	<u>Percent</u> <u>Change</u>	<u>2013</u>	<u>Change</u>	<u>Percent</u> <u>Change</u>
Less than 18 years	9,150	13,832	4,682	51.2%	14,037	205	1.5%	13,674	(363)	-2.6%
Proportion	30.4%	31.7%			31.1%			29.9%		
18 - 34 years	11,420	13,154	1,734	15.2%	10,770	(2,384)	-18.1%	10,698	(72)	-0.7%
Proportion	37.9%	30.1%			23.8%			23.4%		
35 - 54 years	6,606	11,864	5,258	79.6%	13,003	1,139	9.6%	12,799	(204)	-1.6%
Proportion	21.9%	27.2%			28.8%			27.9%		
55 - 64 years	1,442	2,537	1,095	75.9%	3,806	1,269	50.0%	4,558	752	19.8%
Proportion	4.8%	5.8%			8.4%			10.0%		
65 - 74 years	967	1,412	445	46.0%	2,086	674	47.7%	2,437	351	16.8%
Proportion	3.2%	3.2%			4.6%			5.3%		
75 years and over	562	865	303	53.9%	1,470	605	69.9%	1,628	158	10.7%
Proportion	1.9%	2.0%			3.3%			3.6%		
Total Population	30,147	43,664	13,517	44.8%	45,172	1,508	3.5%	45,794	622	1.4%
Aged 62 or older	1,905	2,898	993	52.1%	4,507	1,609	55.5%	5,265	758	16.8%
Aged 55 or older	2,971	4,814	1,843	62.0%	7,362	2,548	52.9%	8,623	1,261	17.1%

Sources: 1990 Census of Population and Housing
2000 Census of Population, SF1
Claritas, Inc.

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 over 1,500 households (150 annually) between 2000 and 2010. This rate of growth is significantly less than was recorded during the previous decade at 1.2% per year, the result of continued positive population growth coupled with virtual stabilization in the average household size.

Projections by Claritas indicate an increase to 13,150 households by 2013. Assuming this growth rate continues, the PMA will comprise 13,341 households in 2015. 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 - 2013

	<u>Year</u>	<u>Population</u>	<u>In Group</u>		<u>Persons Per</u>
			<u>Quarters</u>	<u>Households</u>	<u>Household</u>
Kingsland PMA	1990	20,130	50	7,011	2.86
	2000	32,457	89	11,362	2.85
	2008	36,036	90	12,673	2.84
	2010	36,573	90	12,864	2.84
	2013	37,379	90	13,150	2.84

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	4,351	435	62.1%	4.9%
2000 - 2010	1,502	150	13.2%	1.2%

- NOTES: 1. 2008 - 2013 data are projections.
2. Annual growth rates are compound rates, not simple averages.

SOURCES: 1990 Census of Population and Housing
2000 Census, SF1
US Census Bureau, 2006 estimates of Group Quarters Population by County
CLARITAS, Inc.

For elderly households aged 62+, the HISTA projections show an overall increase of around 72%, or 89 households per year for the 2000 - 2010 period. Growth between 2010 and 2013 is positive, and this is likely to continue well into the next decade. Assuming a continuation of the 2008 -2013 Claritas/HISTA growth rates, the number of elderly households would be expected to increase to around 2,475 by 2015.

TABLE 5
ELDERLY HOUSEHOLD TRENDS (62+)
KINGSLAND MARKET AREA
2000 - 2013

	<u>Year</u>	<u>Population</u>	<u>In Group</u>		<u>Persons Per</u>
			<u>Quarters</u>	<u>Households</u>	<u>Household</u>
Kingsland PMA	2000	2,050	61	1,234	1.61
	2008	3,330	61	1,982	1.65
	2010	3,600	61	2,123	1.67
	2013	4,006	61	2,334	1.69

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>
2000 - 2008	748	94	60.6%	6.1%
2000 - 2010	889	89	72.0%	5.6%

- NOTES: 1. 2008 - 2013 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

For elderly households aged 55+ (the target age group for the subject), household growth was quite positive during the 90's decade, with an average annual increase of 5.5% recorded. The number of households aged 55 or older is projected to continue to increase at a slightly lower rate of 5.4% per year through 2010. At this rate, some 144 households per year are added to the base. The Claritas/HISTA projections show a further increase to 3,909 households age 55+ by 2013, and again, assuming these trends continue, roughly 4,175 households would be expected by 2015. See Table 6.

TABLE 6
ELDERLY HOUSEHOLD TRENDS (55+)
KINGSLAND MARKET AREA
2000 - 2013

	<u>Year</u>	<u>Population</u>	<u>In Group</u>		<u>Persons Per</u>
			<u>Quarters</u>	<u>Households</u>	<u>Household</u>
Kingsland PMA	2000	3,393	61	2,065	1.61
	2008	5,507	61	3,243	1.68
	2010	5,977	61	3,509	1.69
	2013	6,681	61	3,909	1.69

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>
2000 - 2008	1,178	147	57.0%	5.8%
2000 - 2010	1,444	144	69.9%	5.4%

- NOTES: 1. 2008 - 2013 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 34.5% of all households in 2010. This results in net growth of 159 renter households in this market in the forecast period, all things being equal. This renter growth rate is low, but consistent with observed trends, particularly the almost total lack of multi-family rental units added in this market since the 1990's.

TABLE 7
HOUSEHOLDS BY TENURE
KINGSLAND MARKET AREA
1990 - 2013

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%
2008	12,673	8,265	65.2%	4,408	34.8%
2010	12,864	8,422	65.5%	4,442	34.5%
2013	13,150	8,657	65.8%	4,493	34.2%

RENTER HOUSEHOLD TREND ANALYSIS - PRIMARY MARKET AREA

	NUMBER		GROWTH RATE	
	<u>Total</u>	<u>Annual</u>	<u>Total</u>	<u>Annual</u>
1990 - 2000	1,624	162	61.1%	4.9%
2000 - 2010	159	16	3.7%	0.4%

SOURCES: 1990 Census of Population and Housing
2000 Census, SF1
Ribbon Demographics/CLARITAS HISTA data

Note: The Claritas, Inc. forecasts of households by tenure are for 2008 and 2013 only. A further projection to 2015 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.

Tables 8 and 9 present projections of household growth by tenure for the 55+ and the 62+ age groups. Among households aged 62+, net renter household growth in this market is projected to be 232 net units in the 2000 - 2010 forecast period, while renter growth among the 55+ group would be around 242 units, all things being equal. This does not take into account the factor that the proposed construction would increase the opportunity for renters in this market, and potentially relieve both pent-up demand among moderate-income elderly and constraints on elderly in-migration.

TABLE 8
ELDERLY HOUSEHOLDS BY TENURE (62+)
KINGSLAND MARKET AREA
2000 - 2013

Householder Age 62+ Kingsland PMA					
	<u>Households</u>	<u>Owner</u>	<u>Percent</u>	<u>Renter</u>	<u>Percent</u>
2000	1,234	981	79.5%	253	20.5%
2008	1,982	1,557	78.6%	425	21.4%
2010	2,123	1,638	77.2%	485	22.8%
2013	2,334	1,758	75.3%	576	24.7%

SOURCES: 2000 Census, SF1
CLARITAS, Inc.
Ribbon Demographics/CLARITAS HISTA data

TABLE 9
ELDERLY HOUSEHOLDS BY TENURE (55+)
KINGSLAND MARKET AREA
2000 - 2013

Householder Age 55+ Kingsland PMA					
	<u>Households</u>	<u>Owner</u>	<u>Percent</u>	<u>Renter</u>	<u>Percent</u>
2000	2,065	1,620	78.5%	445	21.5%
2008	3,243	2,620	80.8%	623	19.2%
2010	3,509	2,822	80.4%	687	19.6%
2013	3,909	3,127	80.0%	782	20.0%

SOURCES: 2000 Census, SF1
CLARITAS, Inc.
Ribbon Demographics/CLARITAS HISTA data

Tables 10 and 11 present the distribution of elderly households by household size and tenure for the Kingsland PMA for 2008 and 2013. As shown in Table 11, the proportion of 1 and 2 person elderly households is quite high among the 62 and older group at 87% overall in 2008. The ratio among elderly renters is even higher at 95.3%. The proportion of 1 and 2-person elderly renters is expected to increase slightly by 2013 and the absolute number is projected to increase from 305 to 546. The ratio of 2-person households within this group is expected to increase, which the ratio of single-person households will decline.

TABLE 10
ELDERLY HOUSEHOLDS BY SIZE (62+)
KINGSLAND MARKET AREA
2008 - 2013

2008	<u>Owner-Occupied</u>			<u>Renter-Occupied</u>		
			Cumulative			Cumulative
Household Size	<u>Number</u>	<u>Percent</u>	<u>Percentage</u>	<u>Number</u>	<u>Percent</u>	<u>Percentage</u>
One Person	462	29.7%	29.7%	301	70.8%	70.8%
Two Persons	858	55.1%	84.8%	104	24.5%	95.3%
Three Persons	129	8.3%	93.1%	13	3.1%	98.4%
Four Persons	96	6.2%	99.2%	4	0.9%	99.3%
Five or More Persons	<u>12</u>	<u>0.8%</u>	100.0%	<u>3</u>	<u>0.7%</u>	100.0%
Total Households	1,557	100.0%		425	100.0%	

2013	<u>Owner-Occupied</u>			<u>Renter-Occupied</u>		
			Cumulative			Cumulative
	<u>Number</u>	<u>Percent</u>	<u>Percentage</u>	<u>Number</u>	<u>Percent</u>	<u>Percentage</u>
One Person	476	27.1%	27.1%	382	66.3%	66.3%
Two Persons	971	55.2%	82.3%	164	28.5%	94.8%
Three Persons	172	9.8%	92.1%	20	3.5%	98.3%
Four Persons	128	7.3%	99.4%	7	1.2%	99.5%
Five or More Persons	<u>11</u>	<u>0.6%</u>	100.0%	<u>3</u>	<u>0.5%</u>	100.0%
Total Households	1,758	100.0%		576	100.0%	

SOURCE: Ribbon Demographics/CLARITAS HISTA data

The same data show similar trends among the 55 and older group. Some 86.6% of all households aged 55+ comprised 1 and 2 persons in 2008 and 90.7% among renters. By 2013, the number of 1 and 2 person elderly renters is projected to increase, and represent a slightly higher ratio of the total (91.8%). The number of 2-person households is expected to increase, representing a larger share of the total.

TABLE 11
ELDERLY HOUSEHOLDS BY SIZE (55+)
KINGSLAND MARKET AREA
2008 - 2013

2008	<u>Owner-Occupied</u>			<u>Renter-Occupied</u>		
			Cumulative			Cumulative
Household Size	<u>Number</u>	<u>Percent</u>	<u>Percentage</u>	<u>Number</u>	<u>Percent</u>	<u>Percentage</u>
One Person	772	29.5%	29.5%	428	68.7%	68.7%
Two Persons	1,471	56.1%	85.6%	137	22.0%	90.7%
Three Persons	261	10.0%	95.6%	47	7.5%	98.2%
Four Persons	104	4.0%	99.5%	4	0.6%	98.9%
Five or More Persons	<u>12</u>	<u>0.5%</u>	100.0%	<u>7</u>	<u>1.1%</u>	100.0%
Total Households	2,620	100.0%		623	100.0%	

2013	<u>Owner-Occupied</u>			<u>Renter-Occupied</u>		
			Cumulative			Cumulative
	<u>Number</u>	<u>Percent</u>	<u>Percentage</u>	<u>Number</u>	<u>Percent</u>	<u>Percentage</u>
One Person	786	25.1%	25.1%	518	66.2%	66.2%
Two Persons	1,879	60.1%	85.2%	200	25.6%	91.8%
Three Persons	315	10.1%	95.3%	49	6.3%	98.1%
Four Persons	136	4.3%	99.6%	7	0.9%	99.0%
Five or More Persons	<u>11</u>	<u>0.4%</u>	100.0%	<u>8</u>	<u>1.0%</u>	100.0%
Total Households	3,127	100.0%		782	100.0%	

SOURCE: Ribbon Demographics/CLARITAS HISTA data

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 senior 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 elderly projects is based on a maximum of 2 persons per household. Income limits, maximum rents, and FMR's for Camden County are shown in the table below:

TABLE 12
MAXIMUM RENTS AND INCOME LEVELS
CAMDEN COUNTY

	30% of AMI	50% of AMI	60% of AMI
	Maximum	Maximum	Maximum
<u>HH Size</u>	<u>Income</u>	<u>Income</u>	<u>Income</u>
1-person	\$11,150	\$18,600	\$22,320
2-person	\$12,750	\$21,300	\$25,560
3-person	\$14,350	\$23,950	\$28,740
4-person	\$15,950	\$26,600	\$31,920
5-person	\$17,250	\$28,750	\$34,500
6-person	\$18,500	\$30,850	\$37,020
7-person	\$19,800	\$33,000	\$39,600
8-person	\$21,050	\$35,100	\$42,120

	Maximum Monthly Gross Rents				
	<u>0BR</u>	<u>1BR</u>	<u>2BR</u>	<u>3BR</u>	<u>4BR</u>
30% of AMI	\$278	\$298	\$358	\$415	\$462
50% of AMI	\$465	\$498	\$598	\$691	\$771
60% of AMI	\$558	\$598	\$718	\$830	\$925
2008 FMR	\$532	\$534	\$643	\$936	\$1,128

- Notes: 1. Gross rent includes contract rent plus tenant paid utility
2. 2008 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 an elderly household can afford to pay **up to 40%** of its income for housing expenses, including utilities. The upper limit is established by program income limits and the GA-DCA guidelines, and is based on the income limit for 2-person households, which is also consistent with typical elderly utilization patterns.

Based on the affordability threshold established by GA-DCA guidelines (40% rent to income ratio) and the maximum income limits for 1 and 2-person households 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	Minimum Income	Maximum Income	Target AMI
18	2BR/1Ba	\$598	\$17,940	\$21,300	50%
39	2BR/1Ba	\$643	\$19,290	\$25,560	60%
3	2BR/1Ba	\$643	\$0	\$21,300	50%/PBRA
3	2BR/1Ba	\$751	\$22,530	\$45,000	MKT

For the 3 market-rate units designated to receive PBRA, with based-on-income rents, the affordability threshold is effectively \$0. The maximum income is based on the 2-person income limit at the 50% of AMI level, which governs eligibility for Voucher assistance, 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.

Based on the gross rents shown in the application, the overall income range is set at roughly \$17,940 to \$21,300 for units targeting the 50% of AMI level. The affordability range for units at the 60% of AMI level is \$19,290 to \$25,560. The overall range then is \$17,940 to \$25,560.

For the market rate units, the same affordability standard is applied to determine the minimum income required to afford the unit, which results in a minimum income of \$22,530 using the 40% rent-to-income standard assuming the same \$151 utility allowance. Again, while there is no official upper limit, GA-DCA market study guidelines state: ***“For market rate units, the analyst must make some reasonable determination of maximum income level beyond which a household would not likely be a participant in the rental market.”*** For purposes of this analysis, an upper limit of \$45,000 is utilized, which roughly equates to a rent-to-income ratio of 20%. Households with income of more than \$45,000 are considered more likely to purchase homes or pursue other rental options.

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 22%. 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 2008 indicate the median is now at approximately \$53,200 among families. Incomes among renters were lower, with a median of only \$30,926 reported in the 2000 Census.

Based on the 2000 Census, incomes among the elderly in the Market Area were lower than for all households, with a median of only \$25,580 among elderly owners (aged 62+) and around \$13,434

for elderly renters. Incomes among households aged 55 or older are somewhat higher, as would be expected at \$36,073 among owners and \$18,973 among renters.

The following tables exhibit data on income trends for owner households and renter households in the Kingsland Market Area for the base year (2000) with forecasts for 2008 and 2013. Tables 13 and 14 show income trends among households aged 62 and older; Tables 15 and 16 show the same data for households aged 55 or older. [Note: Data reported in the 2000 Census is for the last full year of income (1999). As noted, forecasts for 2008 and 2013 are from the HISTA dataset for Camden County and are based on CLARITAS projections. The ratio of income-eligible renter households for 2010 was interpolated based on the trend for 2008 and 2013, and used in the quantitative demand methodology.

TABLE 13
ELDERLY HOUSEHOLD INCOME DISTRIBUTION (AGE 62+)
KINGSLAND MARKET AREA

Household Income Range	2000			
	OWNER HOUSEHOLDS		RENTER HOUSEHOLDS	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less than \$10,000	168	17.1%	98	38.7%
\$10,000 - \$20,000	207	21.1%	83	32.8%
\$20,000 - \$30,000	149	15.2%	25	9.9%
\$30,000 - \$40,000	120	12.2%	29	11.5%
\$40,000 - \$50,000	47	4.8%	3	1.2%
\$50,000 and over	<u>290</u>	<u>29.6%</u>	<u>15</u>	<u>5.9%</u>
TOTAL	981	100.0%	253	100.0%
Median	\$25,580		\$13,434	

SOURCES: Ribbon Demographics/CLARITAS HISTA data

TABLE 14
ELDERLY HOUSEHOLD INCOME DISTRIBUTION (AGE 62+)
KINGSLAND MARKET AREA 2008 - 2013

2008				
Household Income Range	OWNER HOUSEHOLDS		RENTER HOUSEHOLDS	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less than \$10,000	183	11.8%	133	31.3%
\$10,000 - \$20,000	240	15.4%	143	33.6%
\$20,000 - \$30,000	261	16.8%	65	15.3%
\$30,000 - \$40,000	179	11.5%	51	12.0%
\$40,000 - \$50,000	192	12.3%	11	2.6%
\$50,000 and over	<u>502</u>	<u>32.2%</u>	<u>22</u>	<u>5.2%</u>
TOTAL	1,557	100.0%	425	100.0%

2013				
Household Income Range	OWNER HOUSEHOLDS		RENTER HOUSEHOLDS	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less than \$10,000	169	9.6%	144	25.0%
\$10,000 - \$20,000	214	12.2%	161	28.0%
\$20,000 - \$30,000	244	13.9%	118	20.5%
\$30,000 - \$40,000	220	12.5%	76	13.2%
\$40,000 - \$50,000	188	10.7%	13	2.3%
\$50,000 and over	<u>723</u>	<u>41.1%</u>	<u>64</u>	<u>11.1%</u>
TOTAL	1,758	100.0%	576	100.0%

SOURCE: Ribbon Demographics/CLARITAS HISTA data

TABLE 15
ELDERLY HOUSEHOLD INCOME DISTRIBUTION (AGE 55+)
KINGSLAND MARKET AREA

2000				
Household Income Range	OWNER HOUSEHOLDS		RENTER HOUSEHOLDS	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less than \$10,000	239	14.8%	122	27.4%
\$10,000 - \$20,000	248	15.3%	112	25.2%
\$20,000 - \$30,000	173	10.7%	58	13.0%
\$30,000 - \$40,000	247	15.2%	68	15.3%
\$40,000 - \$50,000	87	5.4%	19	4.3%
\$50,000 and over	<u>626</u>	<u>38.6%</u>	<u>66</u>	<u>14.8%</u>
TOTAL	1,620	100.0%	445	100.0%
Median	\$36,073		\$18,973	

SOURCES: Ribbon Demographics/CLARITAS HISTA data

TABLE 16
ELDERLY HOUSEHOLD INCOME DISTRIBUTION (AGE 55+)
KINGSLAND MARKET AREA 2008 - 2013

Household Income Range	2008			
	OWNER HOUSEHOLDS		RENTER HOUSEHOLDS	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less than \$10,000	256	9.8%	163	26.2%
\$10,000 - \$20,000	289	11.0%	182	29.2%
\$20,000 - \$30,000	318	12.1%	102	16.4%
\$30,000 - \$40,000	305	11.6%	61	9.8%
\$40,000 - \$50,000	367	14.0%	45	7.2%
\$50,000 and over	<u>1,085</u>	<u>41.4%</u>	<u>70</u>	<u>11.2%</u>
TOTAL	2,620	100.0%	623	100.0%

Household Income Range	2013			
	OWNER HOUSEHOLDS		RENTER HOUSEHOLDS	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less than \$10,000	254	8.1%	179	22.9%
\$10,000 - \$20,000	269	8.6%	208	26.6%
\$20,000 - \$30,000	319	10.2%	148	18.9%
\$30,000 - \$40,000	318	10.2%	87	11.1%
\$40,000 - \$50,000	387	12.4%	42	5.4%
\$50,000 and over	<u>1,580</u>	<u>50.5%</u>	<u>118</u>	<u>15.1%</u>
TOTAL	3,127	100.0%	782	100.0%

SOURCE: Ribbon Demographics/CLARITAS HISTA data

SUMMARY

The overall target range for the 18 units in the subject at the 50% of AMI level is \$17,940 - \$21,300. Based on HISTA income projections, approximately **8.6%** of renter households aged 62 and older will be in the target range in 2010 (**4.7%** for owners).

The overall target income range for the 39 units in the subject at the 60% of AMI level is \$19,290 - \$25,560. Approximately **12.4%** of renter households and **9.3%** of owner households aged 62 and older are projected to have incomes within this range in 2010, based on HISTA projections for the Kingsland PMA.

The overall range for the 3 units with PBRA is \$0 - \$21,300, and is projected to comprise roughly **60%** of all elderly renter households in 2009. Some **25.9%** of all owners will have income in the overall target range.

Some 27.7% of elderly renters and 29% of owners are projected to have income in the \$22,530 - \$45,000 range and would be eligible for the market rate units.

It is projected that in 2010 some **8.1%** of renter households aged 55 and older in the Primary Market Area will have incomes of \$17,940 to \$21,300. The income eligible group at the 60% of AMI level (\$19,290 - \$25,560) is projected to comprise **11.7%** of the aged 55+ renter households. The overall PBRA income range is \$0 - \$21,300 and is expected to include **55.3%** of renter households aged 55+. Some 26.6% of renters aged 55+ would be eligible for the market rate component.

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 2007 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 2007, 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 with the average for the first 3 months of 2008 standing at a low-to-moderate rate of 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 the third quarter of 2007 reported under the NAICS system. An overall gain of 1,576 jobs was recorded, representing an increase of 1.8% per year. Most of the gains were in private sector employment, despite the loss of 754 jobs in the Manufacturing sector. Some 900 manufacturing jobs were lost following the closure of Durango-Georgia Paper Mill, but have since been partially replaced by modest job creation among smaller manufacturers. Employment in most other sectors increased, with the largest private sector gains in Financial Services and Wholesale Trade. Government employment also increased during the 6-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 17
EMPLOYMENT BY INDUSTRY GROUP (NAICS)
CAMDEN COUNTY
2001 - 2007
(Place of Work)

JOBS:	3rd Quarter		Annual Growth		Avg. Weekly
	<u>2001</u>	<u>2007</u>			<u>Wage</u>
Manufacturing	1,473	719	-126	-11.3%	\$1,120
Agriculture/Forestry/Fishing	70	D	D	D	D
Utilities	28	D	D	D	D
Construction	498	731	39	6.6%	\$567
Wholesale Trade	64	439	63	37.8%	\$594
Retail Trade	1,926	2,020	16	0.8%	\$397
Transportation/Warehousing	78	60	-3	-4.3%	\$478
Information	158	156	0	-0.2%	\$533
Financial Services	284	911	105	21.4%	\$526
Real Estate/Rental & Leasing	117	206	15	9.9%	\$411
Professional/Technical Svcs.	362	606	41	9.0%	\$1,042
Management of Companies	D	D	D	D	D
Waste management/remediation	874	843	-5	-0.6%	\$630
Health Care/Social Services	691	917	38	4.8%	\$744
Arts/Entertainment/Recreation	106	157	9	6.8%	\$258
Accommodation/Food Service	1,669	1,897	38	2.2%	\$252
Other Services	405	383	-4	-0.9%	\$358
Unclassified	85	D	D	D	D
Government	<u>4,577</u>	<u>4,891</u>	52	1.1%	\$814
Total	13,590	15,166	263	1.8%	\$634
Total Private	9,013	10,275	210	2.2%	\$549

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 18
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	578
Lockheed Missiles	Aerospace	467
Wal-Mart Supercenter	Retail	366
Camden County Government	Government	352
SE Georgia Health System	Health Care	230
Bayer Crop Science	Agricultural chemicals	130
Publix Supermarket	Retail grocer	105
General Dynamics/Electric Boat	Submarine support	38

SOURCES: Camden County Joint Development Authority

The 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 persons 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 600.

The City of Kingsland planning director (Ken Kessler) reported that he has had some discussions with firms who are interested in commercial land on US 17, in the eastern part of the newly annexed acreage. No specific details are available as this was only in the inquiry stage, but Mr. Kessler anticipates that some 1,000 jobs may be created in the next few years. Other new employers will be in the Food/Accommodation sector and include three motels which are under construction on sites at Exit 3 off I-95, including La Quinta which was nearing completion in early May.

As previously noted, 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 has been demolished and some hazardous waste is being cleaned. The 750-acre site was purchased in 2007 by a developer, who intends to construct mixed-

use community including residential, retail, offices and a resort component, including a marina, but this project has not yet begun, and no time frame is available.

The Camden County Joint Development Authority expects no significant changes in the local economy over the next few months, and stated that the only recent employment loss was in the retail sector following closure of 84 Lumber.

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 three months of 2008 indicate a slight decrease in employment levels and an increase in the unemployment rate to 4.2% 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 2007 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; changes in unemployment are shown in Figure 2.

FIGURE 1: CAMDEN COUNTY EMPLOYMENT TRENDS, 1990-2007

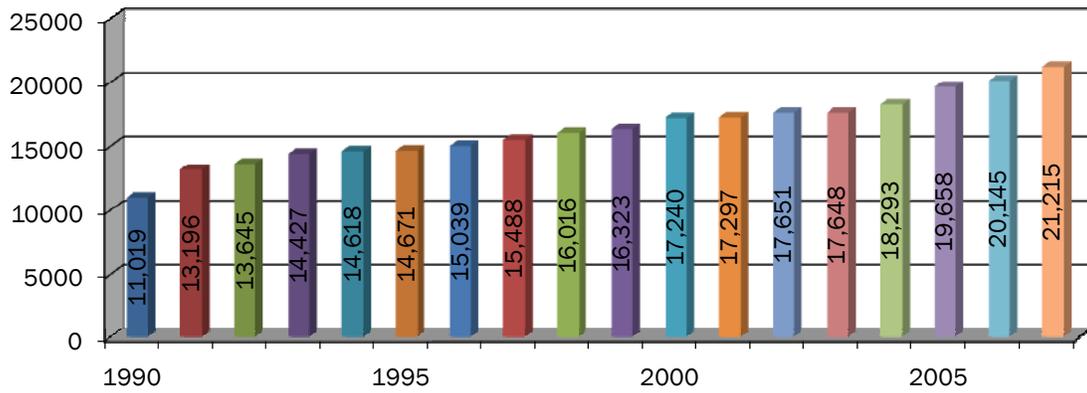


FIGURE 2: CAMDEN COUNTY UNEMPLOYMENT TRENDS, 1990-2007

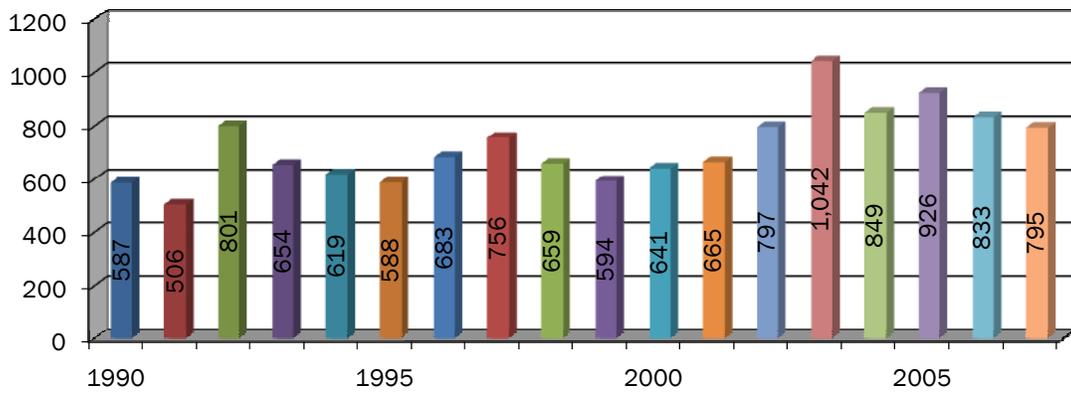


TABLE 19
LABOR FORCE TRENDS
CAMDEN COUNTY
1990 - 2007
(Place of Residence)

	<u>1990</u>	<u>1999</u>	<u>2000</u>	<u>2005</u>	<u>2007</u>
Civilian Labor Force	11,606	16,917	17,881	20,584	22,010
Employment	11,019	16,323	17,240	19,658	21,215
Unemployment	587	594	641	926	795
Unemployment Rate	5.1%	3.5%	3.6%	4.5%	3.6%

CHANGES IN EMPLOYMENT LEVELS

	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	2,418	484	14.0%	2.7%
2005 - 2007	1,557	779	7.9%	3.9%

RECENT EMPLOYMENT & UNEMPLOYMENT TRENDS

<u>YEAR</u>	EMPLOYMENT			UNEMPLOYMENT		<u>UNEMP. RATE</u>
	<u>NUMBER</u>	<u>ANNUAL CHANGE</u>		<u>NUMBER</u>	<u>CHANGE</u>	
		<u>NUMBER</u>	<u>PERCENT</u>			
1999	16,323	---	---	594	---	3.5%
2000	17,240	917	5.6%	641	47	3.6%
2001	17,297	57	0.3%	665	24	3.7%
2002	17,651	354	2.0%	797	132	4.3%
2003	17,648	(3)	0.0%	1,042	245	5.6%
2004	18,293	645	3.7%	849	(193)	4.4%
2005	19,658	1,365	7.5%	926	77	4.5%
2006	20,145	487	2.5%	833	(93)	4.0%
2007	21,215	1,070	5.3%	795	(38)	3.6%

1. 1990-2007 data are annual averages; due to changes in estimating benchmarks, data are not strictly comparable from year to year.

2. Annual growth rates are compound rates, not simple averages.

SOURCE: Georgia Department of Labor

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

The time that workers spent in commuting illustrates that commuting to other areas from the PMA was common, but that there were significant employment opportunities in proximity to the site. Some 37.6% of the market area workers drove 15 minutes or less to work, and only 26.3% traveled 30 minutes or more. The largest group traveled 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. According to the 2000 Census County-to-County Worker Flow Files, among workers residing in other counties but working in Camden County, most commuted from Nassau County, followed by Duval County and Charlton County (GA).

TABLE 20
 COMMUTING TRENDS
 KINGSLAND MARKET AREA
 2000
 (From Residence)

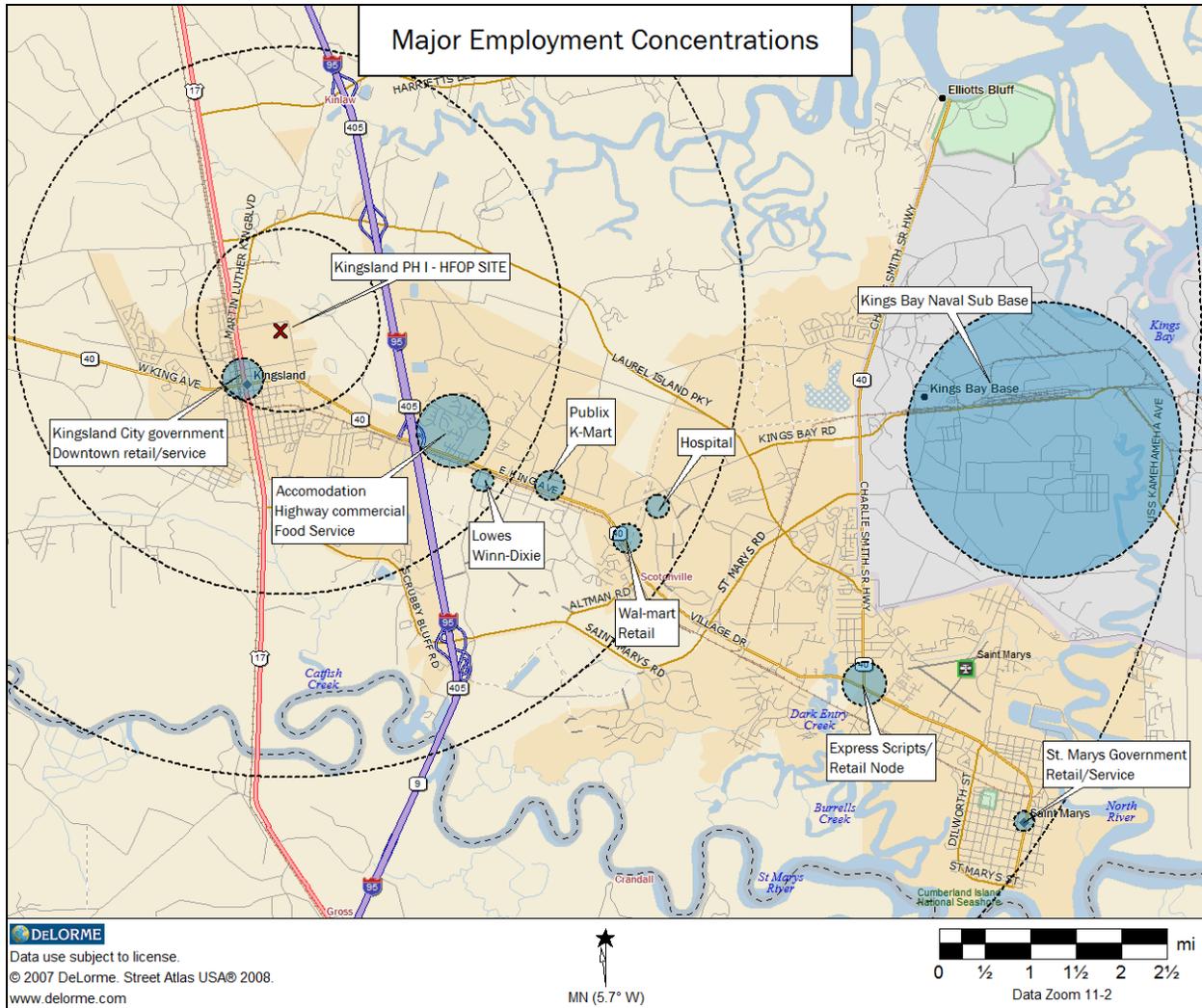
	KINGSLAND MARKET AREA		CAMDEN COUNTY	
Workers By Place Of Residence:				
Worked in County	11,996	77.7%	16,357	77.6%
Worked Outside County, In State	1,019	6.6%	1,912	9.1%
Worked Out of State	<u>2,417</u>	15.7%	<u>2,797</u>	13.3%
Total Workers	15,432		21,066	
Travel Time to Work:				
Less than 5 minutes	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 continues to expand at a moderate rate, with new additions to the employment base (mainly service industry) and no expected closures or downsizings. The Kings Bay Naval Submarine Base had lost some support personnel with transfers of some of the fleet to other bases, but benefited from the 2005 Base Realignment and Closure (BRAC) decisions, with a net gain of over 3,600 personnel. These positive trends will likely contribute to continued positive population and household growth which will in turn result in continued demand for housing.

The following map indicates the areas of employment concentration in the PMA with respect to the subject site. Concentric circles set at 1, 3, 5 and 10 mile radii from the site show the relative location of major employment nodes.



PROJECT-SPECIFIC DEMAND ANALYSIS

The demand for Low Income Housing Tax Credit (LIHTC) assisted apartment units for elderly tenants is generated from three major sources, and adjusted for two more minor sources of demand. The first major source is new age-qualified 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 age-qualified renter-occupied households within the market area who are currently in a rent overburden condition. The third source of demand is similarly generated from elderly 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).

For elderly projects, GA-DCA market study guidelines allow the inclusion of certain additional sources of demand. The first source is demand from current elderly owners who choose to or are required by circumstances to become renters (conversion). This component can be no more than 20% of total demand.

The above components consider demand from elderly aged 62 or older. Since the proposed project is Housing for Older Persons (HFOP) targeting households aged 55 and older, a further adjustment will be required. In accordance with GA-DCA guidelines, the rental demand for HFOP is calculated at 10% of the qualified rental demand for seniors, and the gross demand for HFOP is based on the sum of the gross demand for elderly households plus the rental demand for HFOP.

Total age and income-qualified 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 for the project.

Finally, this analysis examines the project in relation to general household population, including factors of age, 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, and the maximum household size is assumed to be 2 persons. To recap, the minimum and maximum incomes by BR and AMI level are as follows:

Number of Units	Bedroom Size	Gross Rent	Minimum Income	Maximum Income	Target AMI
18	2BR/1Ba	\$598	\$17,940	\$21,300	50%
39	2BR/1Ba	\$643	\$19,290	\$25,560	60%
3	2BR/1Ba	\$643	\$0	\$21,300	50%/PBRA
3	2BR/1Ba	\$751	\$22,530	\$45,000	MKT

The target income ranges by AMI and overall and the proportion of eligible households (aged 62+) in each group (as of 2010) are shown below.

Income Range	Eligible Ratio	
	Renters	Owners
\$17,940 - \$25,560 (Overall LIHTC)	16.5%	11.1%
\$17,940 - \$21,300 (50%)	8.6%	4.7%
\$19,290 - \$25,560 (60%)	12.4%	9.3%
\$0 - \$21,300 (PBRA)	60.1%	25.9%
\$22,530 - \$45,000 (MKT)	27.7%	29.0%

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 for the LIHTC component and for the market rate component.

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 \$21,300 to \$25,560 would only be eligible for 60% units while households with income between \$19,290 and \$21,300 would be eligible for, and could afford either a unit at 60% of AMI or 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 30% at the 50% of AMI level (roughly 4.9% of all senior renter households) and 70% at the 60% of AMI level (roughly 11.5% of all senior renter households). The market rate eligible segment is also reduced to account for the overlap with the LIHTC eligible group, and for purposes of this analysis it is assumed that all households eligible for the LIHTC units would prefer these lower-priced units. Accordingly, demand for market rate units would comprise roughly 24% of all senior renters.

For purposes of this analysis, the effective project size is **60 units** out of a total project size of 63 units. As noted above, 18 units are targeted to the 50% of AMI level, 39 units are targeted to the 60% of AMI level and 3 units are market rate. 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 growth and in-migration reflects a gain of 232 renter households aged 62 or older. By definition, growth equals demand for new housing units, which would imply 232 units of demand from this component. This total is adjusted for income qualification (and overlap) at the target AMI levels. This calculation is summarized below:

New Renter Household Growth Calculation Summary (Age 62+)

Renter Households projected in 2010:			485	
Renter Households in 2000:			253	
Renter-Occupied Unit Need:			232	
Income Qualification Rate:	50% AMI	60% AMI	OVERALL	MARKET
(Adjusted for overlap)	4.9%	11.5%	16.5%	23.9%
Income-Qualified Demand from New Renters:	11	27	38	56

DEMAND FROM EXISTING RENTER HOUSEHOLDS WITH RENT OVERBURDEN

In 2000, there were over 1,200 households and 250 renter households aged 62+ 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 17.4% of all renters in the PMA suffer from rent overburden. The vast majority (86.5%) of rent overburdened households had incomes of less than \$20,000, and none had income above \$35,000. Among the elderly, the ratio was significantly higher at 30.6%. Applying the rent overburden factor to elderly renter households yields the following, segmented by target AMI:

Existing Renter Household Calculation Summary - Rent Overburden

Gross Rental Pool (2010)			485	
Elderly Rent Overburden Rate			30.6%	
			148	
Income Qualification Rate:	50% AMI	60% AMI	OVERALL	MARKET
(Adjusted for overlap)	4.9%	11.5%	16.5%	23.9%
Potential Effective Demand From Existing Renters with Rent Overburden (TARGET GROUP)	7	17	24	See Text

As would be expected, and as can be documented, the incidence of rent overburden decreases as income increases. Given the small prevalence of rent overburden among households with incomes

of \$20,000-\$35,000 in this market, demand from rent-overburdened households is not considered an element of market rate demand.

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 very 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 for the target elderly group is summarized below:

Existing Renter Household Calculation Summary - Substandard				
Substandard Rental Units (2000)				71
Elderly Renter Ratio				5.9%
Elderly Occupied Substandard				4
Income Qualification Rate:	50% AMI	60% AMI	OVERALL	MARKET
(Adjusted for overlap)	4.9%	11.5%	16.5%	23.9%
Potential Effective Demand From Existing Renters in Substandard Units				
(TARGET GROUP)	0	0	0	1

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 **10 units** to the total LIHTC demand (**3 units** at the 50% of AMI level and **7 units** at the 60% of AMI level). Nine units are added to the market rate component.

CONVERSION

The fourth source of potential tenants involves elderly householders who currently own a home, but who may switch to a rental unit. This tendency is divergent for non-elderly and elderly households, and is usually the result of changes in circumstances in the households – the financial ability to pay

maintenance and taxes, the physical ability to maintain a larger, detached house, or an increased need for security and proximity of neighbors. In most cases, the need is strongest among single-person households, primarily female. Frequently, pressure comes from the householders' family to make the decision to move.

In a tight market, this segment is often slow to reach a decision to move, but the need to do so frequently precedes the availability of suitable units. This creates a higher propensity to rent from this source in initial leasing, and a lower propensity when an adequate supply of appropriate units is available. GA-DCA guidelines further stipulate that demand from homeowner conversion should be no more than 20% of the total demand. Assuming 10% of the elderly homeowners (1,638 households) in the market would have the potential to be in this category results in demand for only 164 units. The calculation for income qualification is summarized below.

Existing Owner Household Calculation Summary

Projected number of Owner Households (2010)	1,638			
	50% AMI	60% AMI	OVERALL	MARKET
Proportion of Owners in Income Range	4.7%	9.3%	11.1%	29.0%
Income-Qualified Owner Households	77	153	182	475
Penetration Rate	<u>10.0%</u>	<u>10.0%</u>	<u>10.0%</u>	<u>10.0%</u>
Total Demand from Conversion	8	15	18	48
Allowable Demand from Conversion (20% of Total Demand)	5	13	18	16
Lesser of Conversion Estimates	5	13	18	16

ADJUSTMENT FOR HFOP RENTAL DEMAND

The previous calculations consider demand from elderly aged 62 or older. Since the proposed project is Housing for Older Persons (HFOP) targeting households aged 55 and older, a further adjustment is required. In accordance with GA-DCA guidelines, the rental demand for HFOP is calculated at 10% of the qualified rental demand for seniors, and the gross demand for HFOP is based on the sum of the gross demand for elderly households plus the rental demand for HFOP. This calculation adds 9 households to the overall LIHTC demand (3 at the 50% of AMI level and 6 at the 60% of AMI level) and 8 units to the market rate demand.

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 2008. 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 for seniors are in the "pipeline", so 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 21. This estimate comprises the total age and income qualified demand pool from which the tenants at the proposed project will be drawn.

Based on the demand estimate and the effective project size (57 LIHTC units) as detailed earlier in this section) the subject project would need a capture rate of around **57.6%** of the effective LIHTC income qualified demand. The capture rate for the 18 units at the 50% of AMI level is 62.1% of the total income qualified demand and 55.7% at the 60% of AMI level. Again, these capture rates by AMI level have been adjusted for overlap in the two groups. Market rate demand is calculated at 90 units, indicating a 3.3% capture rate, again after adjustment for overlap between the LIHTC and market rate eligible groups.

TABLE 21
CALCULATION OF NET DEMAND ESTIMATE
KINGSLAND MARKET AREA

	HH at 50% AMI \$17,940 - \$21,300	HH at 60% AMI \$19,240 - \$25,560	OVERALL \$17,940 - \$25,560	MARKET RATE \$22,530 - \$45,000
Demand from New Household migration into the market and growth from existing households in the market: age and income appropriate	11	27	38	56
Plus				
Demand from Existing Renter Households - Substandard Housing	0	0	0	1
Plus				
Demand from Existing Renter Households- Rent Over burdened households	7	17	24	0
Plus				
Secondary Market Demand adjustment @ 15%	3	7	10	9
Sub Total	21	51	72	66
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	5	13	18	16
Plus				
Demand for Existing HFOP Rental Households (Limited to 10% where applicable)	3	6	9	8
Equals Total Demand	29	70	99	90
Less				
Supply of directly comparable affordable housing units built and/or awarded in the project market between 2000 and the present	0	0	0	0
Equals Net Demand	29	70	99	90
Proposed Units	18	39	57	3
Capture Rate	62.1%	55.7%	57.6%	3.3%

ESTIMATE OF DEMAND BY BEDROOM MIX AND TARGET AMI

Demand by bedroom mix can be estimated using typical occupancy ratios among seniors and the renter household size distribution from the HISTA dataset, which is summarized in Table 11. A further examination of HISTA data (included in the Addenda) reveals that essentially all 62+ renter households with more than 2 persons had income well above the maximum \$25,560 for the subject project. Accordingly, this report assumes that the demand estimate comprises only one and two-person households, and that likely demand among this group for rental units larger than 2BR is negligible.

The allocation by BR considered the ratio of persons per household among elderly renters in this market (projected to be 1.67 in 2010), general trends in elderly housing that suggest that demand for 2BR units is increasing, and the more limited availability of 2BR units in the market to satisfy potential demand among the elderly. The allocation rate used was 40% 1BR and 60% 2BR.

Demand for market rate units was allocated by BR in the same ratio as the LIHTC demand – 40% 1BR and 60% 2BR.

The resulting demand and capture rates by BR and AMI are as follows:

Target AMI	Units Proposed	Total Demand	Capture Rate
50%	18	30	60%
1BR:	0	12	0%
2BR:	18	18	100%
60%	39	69	57%
1BR:	0	28	0%
2BR:	39	41	95%
MARKET	3	90	3%
1BR:	0	36	0%
2BR:	3	54	6%
All 1BR:	0	76	0%
All 2BR:	60	113	53%
Overall	60	189	32%

ABSORPTION RATE ANALYSIS

The overall gross capture rate for the subject 57-unit project is 57.6% of the calculated demand of 99 units, before segmentation of demand by bedroom. This overall capture rate is within the 70% threshold established by GA-DCA, but does not consider demand by bedroom mix.

- After segmentation by bedroom, the overall 2BR capture rate for the proposed 57 LIHTC units is **96.6%, which exceeds the threshold established by GA-DCA.**
- The overall demand at the 50% of AMI level is 62.1%. After segmentation by bedroom, the resulting 2BR capture rate at the 50% of AMI level is **100%.**
- The overall capture rate for the 39 units at the 60% of AMI level is 55.7%, but **95.1% after segmentation by bedroom.**
- As calculated, the capture rates by bedroom size and income group assume that units are rented to households in the exact proportions shown in the application, and **without the use of HUD Housing Choice Vouchers or other rent subsidies.** Further, this calculation assumes that each of the AMI segments and the bedroom preference segments are discrete.
- Given the analysis and conclusions of each of the report sections, development of a 60-unit mixed income project, with all 2BR units and at the rents proposed by the developer would appear to entail significant market risk. Despite the strong growth in this market, which includes significant growth among the elderly, persons age 62+ (and 55+) still represent a relatively small component of the overall market. While the calculated individual LIHTC capture rates are not necessarily insurmountable, the overall and individual capture rates for the LIHTC units suggests slow absorption of the project in its entirety.
- The high capture rates are directly related to the very narrow band of affordability. The 50% of AMI gross rents were set at the maximum allowable for 2BR units – and based on a 3-person household – whereas the actual tenant group will comprise only 1- or 2-person households. The proposed gross rent (\$643) at the 60% of AMI level, which was revised downward from the \$718 shown in the pre-application package that was initially submitted, would represent a 30.2% rent-to-income ratio for a 2-person household with income at the top of the eligible range (\$25,560). This rent is certainly more affordable to the target group, but is higher than other units for seniors in this market.
- Given the indicated levels of market support, Kingsland Phase I would likely require a minimum 20-month absorption period, at an average rate of around 3 units per month. The time required to reach and maintain a stabilized occupancy rate of 93% or better would likely be longer due to the potential for initial turnover coinciding with absorption of the final units, and could take more than 24 months.

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 (2010).

TABLE 22
PROJECT SCALE
KINGSLAND PHASE I - HFOP

	<u>Total</u>	<u>Project Size (Units)*</u>	<u>Project Proportion</u>
Total Households (2010)	12,864	57	0.4%
Total Renters	4,805	57	1.2%
Total Elderly Renters (Aged 62+)	485	57	11.8%
Total Income Qualified Renters (50% AMI)**	42	18	43.1%
Total Income Qualified Renters (60% AMI)***	60	39	64.9%
Total Elderly Renters (Aged 55+)	687	57	8.3%
Total Income Qualified Renters (50% AMI)**	55	18	32.5%
Total Income Qualified Renters (60% AMI)***	80	39	48.6%
Total Owners	8,059	47	0.6%
Total Elderly Owners (Aged 62+)	1,638	47	2.9%
Total Income Qualified Owners (50% AMI)**	77	18	23.2%
Total Income Qualified Owners (60% AMI)***	153	39	25.6%
Total Elderly Owners (Aged 55+)	2,822	57	2.0%
Total Income Qualified Owners (50% AMI)**	109	18	16.6%
Total Income Qualified Owners (60% AMI)***	213	39	18.3%

* Effective project size (57 units) includes LIHTC units only; 3 units with PBRA and 3 market rate units are excluded

** HH with Incomes of \$17,290 to \$21,300

***HH with Incomes of \$19,240 to \$25,560

As noted, while the subject represents a very small proportion of the overall rental market (all ages), the proportion of the elderly renters is significant. In this case, given the narrow range of affordability, the ratio of elderly owners who would be income qualified is not as high among the 62 and older and the 55 and older as would typically be expected, and the number of income qualified owners is correspondingly low. Accordingly, the project represents a somewhat high proportion of elderly owners in this market as well. [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, the subject project would have no significant negative impact on the existing program-assisted apartment market as currently proposed.

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 affects a very low ratio of renters in the PMA compared to many parts of Georgia. According to the 2000 Census, some 16.3% of all renters in the PMA paid more than 35% of income for rent, compared to 14.2% of renters in Camden County as a whole.

GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME IN 1999

	MARKET AREA		CAMDEN COUNTY	
Less than 10 percent	270	6.3%	348	6.5%
10 to 14 percent	537	12.6%	629	11.7%
15 to 19 percent	941	22.0%	1,055	19.6%
20 to 24 percent	666	15.6%	763	14.2%
25 to 29 percent	467	10.9%	508	9.4%
30 to 34 percent	417	9.8%	447	8.3%
35 to 39 percent	170	4.0%	186	3.5%
40 to 49 percent	155	3.6%	169	3.1%
50 percent or more	371	8.7%	410	7.6%
Not computed	<u>281</u>	<u>6.6%</u>	<u>864</u>	<u>16.1%</u>
Total	4,275	100.0%	5,379	100.0%
>35%	696	16.3%	765	14.2%
>40%	526	12.3%	579	10.8%

As would be expected, rent overburden was prevalent in the <\$10,000 income group, but also comprised 46.3% of all households with income of \$10,000-\$19,999. Households in the \$20,000 to \$34,999 income were much less likely to be rent overburdened. Only 94 such households were identified in the Census, representing 8.1% of the households in the \$20,000-\$34,999 income group.

HOUSEHOLD INCOME BY GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME

Gross Rent/Income	Income Range (000)				Total	Ratio
	<\$10	\$10-20	\$20-35	>\$35		
Less than 20 percent	39	111	256	1,342	1,748	40.9%
20 to 24 percent	45	28	326	267	666	15.6%
25 to 29 percent	0	93	258	116	467	10.9%
30 to 34 percent	18	154	232	13	417	9.8%
35 percent or more	269	333	94	0	696	16.3%
Not computed	119	55	76	31	281	6.6%
	490	774	1,242	1,769	4,275	100.0%
Overburden Ratio	72.5%	46.3%	8.1%	0.0%	17.4%	

SOURCE: 2000 Census of Population, SF3

The elderly have a higher incidence of rent overburden in this market – some 30.6% of all elderly households were rent overburdened according to the 2000 Census. Given the income distribution shown above, ROB would be confined to elderly households with income of less than \$35,000 and would be most prevalent among households with income of less than \$20,000.

Gross Rent/Income	55-64	65-74	75+	Total
Less than 20 percent	91	15	11	117
20 to 24 percent	34	9	9	52
25 to 29 percent	38	11	10	59
30 to 34 percent	0	26	0	26
35 percent or more	41	37	34	112
Not computed	<u>8</u>	<u>29</u>	<u>0</u>	<u>37</u>
	212	127	64	403
ROB RATIO	20.1%	37.8%	53.1%	30.6%

Table 23 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 23
HOUSING STOCK GROWTH
KINGSLAND MARKET AREA
1990 - 2000

	<u>1990 - 2000</u>			
	<u>1990</u>	<u>2000</u>	<u>Annual Change</u>	<u>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 24 exhibits building permit activity for Camden County (inclusive of Kingsland, St. Marys, Woodbine and the unincorporated area of the County) for the 1990 – March 2008 period. As noted, over 9,600 permits were issued for an average of 530 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 24
HOUSING UNITS AUTHORIZED
CAMDEN COUNTY
1990 - 2008

<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	619	0	619
2007	287	0	287
2008 (Jan-Mar)	<u>58</u>	<u>0</u>	<u>58</u>
TOTAL	9,188	490	9,678
ANNUAL AVERAGE:	503	27	530
PROPORTION	94.9%	5.1%	

SOURCE: US Census, C-40 Construction Reports

The number of permits issued in 2007 was significantly lower than the average for prior years, and less than ½ the number issued in both 2005 and 2006.

PRIMARY SURVEY SUMMARY

Market conditions in rental housing in the Kingsland Market area, based on the survey conducted by Downing & Associates in May 2008, 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 24 projects, with 2,395 units, excluding Kingsland Phase II, which is under construction. In total, this sample includes around 56% 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 operational 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.
- Only three projects have units targeted exclusively to seniors: Hilltop Terrace II, Cottages at Camden, and 36 units at Ashton Cove. The age restriction is 62 or over, although non-elderly handicapped/disabled tenants are allowed at both Ashton Cove and Hilltop Terrace II. Of the three projects, the units at Ashton Cove are considered like-kind and directly comparable. All units at Cottages at Camden are fully subsidized as are 50 of the 54 units at Hilltop Terrace II. Collectively these projects comprise 107 units available for lower income households, most restricted to the 50% of AMI group.
- Other assisted projects, in particular Harbor Pines, Hilltop Terrace I, Cumberland Village, Cumberland Oaks and The Pines have elderly tenants, most in the 1BR units.
- The unit mix among the assisted rentals includes 207 1BR (20.3%), 485 2BR (47.5%), 292 3BR (28.6%) and 38 4BR (3.7%), including units to be completed at Kingsland Phase II. 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 **5.1%**, with 49 reported vacancies more than double the **2.3%** (22 reported vacancies) reported in 2007. The vacancy rate among the LIHTC projects was **4.9%**, with 17 reported vacancies, higher than

the 3.2% reported in 2007. Among the 107 units targeting seniors the vacancy rate was **1.9%** with two vacancies reported.

- Management of the 17-unit HUD 202 project (Cottages @ Camden) reports full occupancy and a small waiting list, but stated that rent-up was very slow when the project was initially completed, which is unusual for fully subsidized project. No specific reason was known – the sponsor stated that this was a surprise, and something that ‘just happened.’ Occupancy has been stable for the past few years.
- Management of Royal Point reported the highest number of vacancies (9 units). Rents for the 60% of AMI units are still below the ‘target’, but have not increased in order to maintain occupancy levels. 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.
- Management at Ashton Pines stated that there were 11 vacancies in January 2008, and that occupancy levels had been below average during 2007. Occupancy has gradually increased since January to the current rate of 96%.
- Current “shallow subsidy” (Interest Credit) rents for units without project-based rental assistance in the RD 515 projects are \$283, \$329 and \$345 for 1BR, \$303, \$358 and \$380 for 2BR and \$323 and \$378 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 \$317-\$411 for 1BR with an average of \$336; 2BR rents are \$373-\$558 and average \$463. Rents for 3BR units averaged \$540 within a range of \$421-\$636. These are the net “street rents”, and reflect units offered at both the 50% of AMI and the 60% of AMI level. Some net rents decreased during the past year due to increases in utility allowances.
- 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.
- The GA-DCA office in Waycross currently administers the HUD Housing Choice Voucher program for Camden County. County-wide, 154 households currently receive assistance, 11 vouchers have been issued to households now looking for units; and 39 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 for a short period in August 2007 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 13 projects (1,433 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 1,343 market rate rentals for which data were available was **6.4%** with 86 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.
- 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 \$541. Two-bedroom rents were \$545-\$730 and averaged \$630. Three-bedroom units rented for \$550 to \$825, but averaged only \$684 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 and St. James Place among projects included in the detailed survey. Excluding the mobile home units at Colerain Oaks increases the 2BR average to \$637 and the 3BR average to \$722, 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 932 sq. ft.) and 1100-1200 for 3BR (average of 1179 sq. ft.). Rents per square foot averaged \$0.83 for 1BR, \$0.68 for 2BR and \$0.58 for 3BR. Excluding units at Colerain Oaks yields rents per square foot of \$0.68 for 2BR and \$0.60 for 3BR.

Summary

- Aside from the units at Kingsland Phase II, 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 families (no age restriction) proposed. Soncel has approval to construct additional units, but the project is on hold at present.

Two market rate projects have received initial approvals for sites in St. Marys, but no final site plans have been submitted and no development schedule is known. Both would be 'Class A' market rate projects, and would add more than 500 new apartment units to the inventory if development proceeds.

- The overall vacancy rate among the 2,305 units in the detailed survey for which occupancy data were available was 5.9%, representing 135 vacancies (49 in the assisted units and 86

among the market rate units). The vacancy rate among the LIHTC projects was 4.9%. While still within a 'normal' range, vacancies have increased significantly in the past year.

- Based on the data from the survey of the Kingsland rental market, the proposed project would have no long-term impact on the existing senior apartment market. Any impact would be limited to normal turnover that occurs when 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.

Primary Survey Summary - Assisted Rental Projects

Project		Built	Total	1BR	2BR	3BR	4BR	Included Utilities	Vacant	Wait List	Program
SUBJECT - PROPOSED											
Kingsland Phase I - HFOP											
500 North Grove Blvd Kingsland, GA	Net Rent SF Util. Allow.		63		63 \$447/\$492/\$600 1071/1271 \$151			W/S/T	-	-	LIHTC 3 PBRA (Sec. 8) 3 Mkt. Rate
Kingsland PH II											
500 North Grove Blvd Kingsland, GA	Rent SF Util. Allow. Vacant	2008	60		27 \$464/\$589 900/1100 \$128 U/C	33 \$534/\$672 1100 \$156 U/C		W/S/T	-	-	LIHTC 3 PBRA (Sec. 8)
Ashton Cove											
230 N. Gross Kingsland, GA (912) 510-7007	Rent SF Util. Allow. Vacant	1999	72	18 \$317/\$360 744 \$131 1	37 \$373/\$427 929-946 \$164 1	17 \$421/\$490 1167 \$200 0		T	2	100+	LIHTC (36 Eld)
Ashton Pines											
1115 Colerain Rd St Marys, GA (912) 673-6577	Rent SF Util. Allow. Vacant	1998	70		34 \$426/\$517 864 \$164 1	36 \$480/\$587 964 \$200 2		T	3	3	LIHTC
Old Jefferson Estates											
42 Pinehurst Drive St Marys, GA (912) 673-6344	Rent SF Util. Allow. Vacant	1995	62			24 \$443/\$582 1297 \$248 0	38 \$463/\$617 1329 \$308 3	None	3	38	LIHTC
Royal Point											
301 N. Gross Rd Kingsland, GA (912) 729-7135	Rent SF Util. Allow. Vacant	1999	144		72 \$438/\$558 990 \$160 3	72 \$497/\$636 1189 \$194 6		W/S/T	9	No	LIHTC
Harbor Pines											
2000 Harbor Pines Drive Kingsland, GA (912) 882-7330	Rent SF Util. Allow. Vacant	1989	200	44 \$343/\$625 750 \$126 3	112 \$448/\$675 950 \$160 18	44 \$521/\$775 1100 \$193 0		T	21	No	HODAG
Hilltop Terrace I											
360 E. Colerain Road Kingsland, GA (912) 729-4399	Rent SF Util. Allow. Vacant	1980s	54	10 BOI-\$329 NA \$72 0	26 BOI-\$358 NA \$94 0	18 BOI-\$378 NA \$110 0		W/S/T	0	10	RD 515 34 RA
Hilltop Terrace II											
360 E. Colerain Road Kingsland, GA (912) 729-4399	Rent SF Util. Allow. Vacant	1990	54	46 BOI-\$345 NA \$55 0	8 BOI-\$380 NA \$68 0			W/S/T	0	8	RD 515 50 RA
Cottages @ Camden											
1050 N Gross Road Kingsland, GA (912) 576-1880	Rent SF Util. Allow. Vacant	1999	17	17 BOI-\$378 540 \$55 0				W/S/T	0	10	HUD 202 PRAC
Cumberland Oaks											
100 Mary Powell Drive St Marys, GA (912) 729-7135	Rent SF Util. Allow. Vacant	1981	154	32 BOI 614 \$61 1	90 BOI 797 \$85 3	32 BOI 1122 \$115 0		W/S/T	4	94	HUD Section 8
Cumberland Village											
300 Martha Drive St Marys, GA (912) 729-4399	Rent SF Util. Allow. Vacant	1980s	65	30 BOI-\$283 NA \$112 0	31 BOI-\$303 NA \$133 0	4 BOI-\$323 NA \$141 0		T	0	19	RD 515 13 RA
The Pines											
1119 Douglas Drive St Marys, GA (912) 882-6103	Rent SF Util. Allow. Vacant	1982	70	10 BOI 693 \$62 1	48 BOI 925 \$88 5	12 BOI 1076 \$137 1		W/S/T	7	44	HUD Section 8
Total Units			1,022	207	485	292	38				
Proportion				20.3%	47.5%	28.6%	3.7%				
Total Units Completed			962	207	458	259	38				
Proportion				21.5%	47.6%	26.9%	4.0%				
Vacancy by BR			49	6	31	9	3				
Rate			5.1%	2.9%	6.8%	3.5%	7.9%				

Primary Survey Summary - Market Rate Projects

Project	Built	Total	Studio	1BR	2BR	3BR	4BR	Included Utilities	Vacant	Wait List	Program
SUBJECT - PROPOSED											
Kingsland Phase I - HFOP		63			63			W/S/T	-	-	LIHTC
500 North Grove Blvd	Net Rent				\$447/\$492/\$600						3 PBRA
Kingsland, GA	SF				1071/1271						(Sec. 8)
	Utility Allowance				\$151						3 Mkt. Rate
Boardwalk/Madison Sq./St. James	1994	126			62	64		None	1	No	Market Rate
109 Baltic Ct.	Rent	1996			\$625/\$775	\$775					
St. Marys, GA	SF	2005			960/1100	1248					
(912) 882-1705	Rent/SF				\$0.65-0.71	\$0.62					
	Vacant				0	1					
Camden Way	1986-87	118	14	78	21	5		W/S/T	2	No	Market Rate
230 N. Gross Rd	Rent		\$455	\$525	\$595-\$620	\$695					
Kingsland, GA	SF		300	600	865	1152					
(912) 510-7007	Rent/SF		\$1.52	\$0.88	\$0.69 -0.72	\$0.60					
	Vacant		0	1	0	1					
Colerain Oaks	1985	212			39	133	40	T	7	No	Market Rate
306 Ryan Drive	Rent				\$515-\$525	\$550-\$575	\$640-\$675				
St Marys, GA	SF				935	1125	1400				
(912) 882-2464	Rent/SF				\$0.55-0.56	\$0.49-0.51	\$0.46-0.48				
	Vacant				*	*	*				
Greenbriar TH	1995	68			9	59		T	3	No	Market Rate
244 A S. Orange Edwards Blvd	Rent				\$585-\$610	\$595-\$620					
Kingsland, GA	SF				1200	1200					
(912) 673-6596	Rent/SF				\$0.49-0.51	\$0.50-0.52					
	Vacant				0	3					
Hickory Plantation	1986	100			100			W/S/T	20	No	Market Rate
900 Dillworth St	Rent				\$600						
St Marys, GA	SF				850						
(912) 673-6622	Rent/SF				\$0.71						
	Vacant				20						
Ingleside Park	1960's-	90		*	*	*		T	NA	No	Market Rate
1078 Clarks Bluff Rd	Rent	1970's		\$465-\$480	\$595-625	\$625-695	\$725				
Kingsland, GA	SF			NA	950-1000	1100-1120	NA				
(912) 729-2751	Rent/SF			NA	\$0.63-0.61	\$0.61-0.60	NA				
	Vacant			*	*	*					
Kings Landing	1989	48		8	40			W/S/T	4	5	Market Rate
250 N. Gross Rd	Rent			\$505	\$590						
Kingsland, GA	SF			732	964						
(912) 729-8110	Rent/SF			\$0.69	\$0.61						
	Vacant			0	4						
Lakewood Villas	1992-2002	220				220		None	11	No	Market Rate
140 Lakes Blvd. (Soncel Office)	Rent					\$665-\$765					
Kingsland, GA	SF					1100-1325					
(888) 215-5904	Rent/SF					\$0.60-0.58					
	Vacant					11					
Mission Forest	1985	104		16	88			T	9	No	Market Rate
999 Mission Trace Rd	Rent			\$550	\$600						
St Marys, GA	SF			750	950						
(912) 882-4444	Rent/SF			\$0.73	\$0.63						
	Vacant			2	7						
Park Place	1987	200		24	144	32		W/S/T	12	No	Market Rate
11919 Colerain Road	Rent			\$605-615	\$695-\$730	\$805-\$825					
St Marys, GA	SF			700	950	1100					
(912) 673-6001	Rent/SF			\$0.86-0.88	\$0.73-0.77	\$0.73-0.75					
	Vacant			*	*	*					
Pelican Point	1989	56		24	32			T	4	No	Market Rate
1 Pelican Point Drive	Rent			\$499	\$599			W/S:\$15-\$20			
St Marys, GA	SF			560	1000						
(912) 673-6301	Rent/SF			\$0.89	\$0.60						
	Vacant			2	2						
Summer Bend	1981	31		8	23			T	1	No	Market Rate
935 S. Gross Blvd	Rent			\$485	\$545						
Kingsland, GA	SF			850	950						
(912) 729-8110	Rent/SF			\$0.57	\$0.57						
	Vacant			1	0						
Willow Way	1982	60	15	23	22			W/S/T	12	No	Market Rate
149 N. Gross	Rent		\$325	\$450	\$550						
Kingsland, GA	SF		300	600	865						
(912) 576-5116	Rent/SF		\$1.08	\$0.75	\$0.64						
	Vacant		*	*	*						
Total Units		1,433							86		Vacant Units
With Mix Reported		1,343	29	181	580	513	40		6.4%		Vacancy Rate
Proportion			2.2%	13.5%	43.2%	38.2%	3.0%				
Mix & Vacancy Reported		871	14	134	375	348	0				
Vacancy by BR		55	0	6	33	16	0				
Rate		3.8%	0.0%	4.5%	8.8%	4.6%	0.0%				

UNIT FEATURES/AMENITIES

	Refrigerator	Stove	Dishwasher	Disposal	Microwave	W-D Connections	Carpeting	Window Treatments	Emergency Calls	Air Conditioning	Garage	Ceiling Fans	Patio/Balcony/Porch	Storage
--	--------------	-------	------------	----------	-----------	-----------------	-----------	-------------------	-----------------	------------------	--------	--------------	---------------------	---------

Kingsland Phase I - HFOP

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

ASSISTED RENTALS

Kingsland Phase II - Family

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

Ashton Cove

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

Ashton Pines

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

Old Jefferson Estates

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

Royal Point

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

Harbor Pines

X	X	X	X		**	X	X		X		X	X	S	
---	---	---	---	--	----	---	---	--	---	--	---	---	---	--

Hilltop Terrace I/II

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

Cottages at Camden

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

Cumberland Oaks

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

Cumberland Village

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

The Pines

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

MARKET RATE RENTALS

Boardwalk/Madison Sq./St. James

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

Camden Way

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

Lakeside Villas

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

Willow Way

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

S - In some units

A - Available

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

SITE/PROJECT 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
--	--------------------	----------------	----------------	------------------	-----------------	---------------------	--------------------	---------------	-------------------	---------------------	----------------	------------------

Kingsland Phase I - HFOP

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

ASSISTED RENTALS

Kingsland Phase II - Family

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

Ashton Cove

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

Ashton Pines

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

Old Jefferson Estates

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

Royal Point

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

Harbor Pines

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

Hilltop Terrace I/II

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

Cottages at Camden

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

Cumberland Oaks

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

Cumberland Village

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

The Pines

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

MARKET RATE RENTALS

Boardwalk/Madison Sq./St. James

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

Camden Way

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

Colerain Oaks

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

Greenbriar TH

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

Hickory Plantation

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

Ingleside Park

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

Kings Landing

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

Lakeside Villas

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

Mission Forest

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

Park Place

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

Pelican Pointe

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

Summer Bend

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

Willow Way

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



Kingsland Phase II - Family

500 N. Grove Blvd.
Kingsland, GA

Community Type: LIHTC
Completion Date: UNDER CONSTRUCTION
Survey Date: Confirmed by developer 5/18/2008
Contact: Mrs. Ilene Farley
(404) 735-6076

Historical Vacancy
May-07 NA

Unit Mix		Units	Type	Size (Sq.Ft.)	Rent Range		Net Rent/SF		Utility	Vacant	AMI
BR	Bath				Allowance	Restriction					
2	2	7	GA	900	\$464	\$464	\$0.52	\$0.52	\$128		50%
2	2	18	GA	900	\$589	\$589	\$0.65	\$0.65	\$128		60%
2	2	2	GA	1100	BOI	\$589	NA	\$0.54	\$128		60%
3	2	14	GA	1100	\$534	\$534	\$0.49	\$0.49	\$156		50%
3	2	18	GA	1100	\$672	\$672	\$0.61	\$0.61	\$156		60%
3	2	1	GA	1100	BOI	\$672	NA	\$0.61	\$156		60%
Totals		60									NA

Vacancy Rate: NA

UNIT AMENITIES

- Refrigerator
- Stove
- Dishwasher
- Disposal
- Microwave
- Pantry
- Granite Countertop
- Washer & Dryer
- W-D Hook-ups
- Window Treatments
- Carpet
- Hardwood Floors
- Patio/Balcony
- Storage Closet
- Fireplace
- Vaulted Ceiling
- Walk-in Closets
- Ceiling Fans
- CATV prewire
- HSI prewire
- Security Alarms
- Emergency Call
- VCT Flooring
- A/C

COMMUNITY AMENITIES

- Site Manager
- Concierge Service
- Community Room
- Fitness Center
- Business Center
- Laundry Facility
- Swimming Pool
- Hot Tub/Jacuzzi
- Tennis
- Sports Court
- Walking Trails
- Playground
- Controlled/Gated Entry
- Car-Care Area
- Mini-Storage
- Garage/carport
- Picnic/Grill Area
- Gathering Area
- Elevator
- Computer Center
- Planned Activities
- Pet Area
- WI-FI Hot spot
- Game Room

LANDLORD-PD UTILITIES

- All
- None
- Water - Sewer
- Trash
- Hot Water
- Heat
- Gas - Cooking
- Gas - Other
- Electric (Plug Load)
- Internet Access
- CATV/Satellite
-

PREMIUMS \$

- Floor
- View
- Garage
- Carport
- Storage
- Washer-Dryer
- BUILDING STYLE(S)**
- Single-story
- Low-Rise (Family)
- Mid-Rise
- High-Rise
- Townhouse

Age Restriction	None	In Lease-up:	Not yet	Application Fee:	TBD
Project-Based Subsidy Type	HUD Section 8	Absorption Rate:	NA	Security Deposit:	TBD
# of units with subsidy	None	Turnover Rate:	NA	Administration Fee:	
# Housing Choice Vouchers	3	Waiting List	NA	Pet Fees:	TBD

ADDITIONAL INFORMATION Project is under construction



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

Community Type: LIHTC/HOME
Completion Date: 1999
Survey Date: 5/8/2008
Contact: Laurice Lancaster
 In person

Historical Vacancy
 May-07 1

Unit Mix		Units	Type	Size (Sq.Ft.)	Rent Range		Net Rent/SF		Utility Allowance		Vacant	AMI Restriction
BR	Bath											
1	1	15	GA	744	\$317	\$317	\$0.43	\$0.43	\$131		1	50%
1	1	3	GA	744	\$360	\$360	\$0.48	\$0.48	\$131		0	60%
2	2	18	GA	929	\$373	\$373	\$0.40	\$0.40	\$164		1	50%
2	2	6	GA	929	\$427	\$427	\$0.46	\$0.46	\$164		0	60%
2	2	14	GA	946	\$373	\$373	\$0.39	\$0.39	\$164		0	50%
3	2	13	GA	1167	\$421	\$421	\$0.36	\$0.36	\$200		0	50%
3	2	3	GA	1167	\$490	\$490	\$0.42	\$0.42	\$200		0	55%
Totals		72									2	
											Vacancy Rate:	2.8%

UNIT AMENITIES

- Refrigerator
- Stove
- Dishwasher
- Disposal
- Microwave
- Pantry
- Granite Countertop
- Washer & Dryer
- W-D Hook-ups
- Window Treatments
- Carpet
- Hardwood Floors
- Patio/Balcony
- Storage Closet
- Fireplace
- Vaulted Ceiling
- Walk-in Closets
- Ceiling Fans
- CATV prewire
- HSI prewire
- Security Alarms
- Emergency Call
- VCT Flooring
- A/C

COMMUNITY AMENITIES

- Site Manager
- Concierge Service
- Community Room
- Fitness Center
- Business Center
- Laundry Facility
- Swimming Pool
- Hot Tub/Jacuzzi
- Tennis
- Sports Court
- Walking Trails
- Playground
- Controlled/Gated Entry
- Car-Care Area
- Mini-Storage
- Garage/carport
- Picnic/Grill Area
- Gathering Area
- Elevator
- Computer Center
- Planned Activities
- Pet Area
- WI-FI Hot spot
- Game Room

LANDLORD-PD UTILITIES

- All
- None
- Water - Sewer
- Trash
- Hot Water
- Heat
- Gas - Cooking
- Gas - Other
- Electric (Plug Load)
- Internet Access
- CATV/Satellite
-

PREMIUMS \$

- Floor
- View
- Garage
- Carport
- Storage
- Washer-Dryer
- BUILDING STYLE(S)**
- Single-story (Senior)
- Low-Rise (Family)
- Mid-Rise
- High-Rise
- Townhouse

Age Restriction	62+ (36 UNITS)	In Lease-up:	No	Application Fee:	\$35
Project-Based Subsidy Type	None	Absorption Rate:	Fast	Security Deposit:	\$300
# of units with subsidy	None	Turnover Rate:	Low	Administration Fee:	\$0
# Housing Choice Vouchers	20	Waiting List	>100 for sr. and family	Pet Fees:	\$0

ADDITIONAL INFORMATION 36 units designated for elderly; rents at 45% & 50%; income restriction at 50% and 55% except 6 elderly at 60% of AMI. Current vacancies were tenant deaths.



Ashton Pines

1115 Colerain Road
 St. Marys, GA
 (912) 676-6577

Community Type: LIHTC
Completion Date: 1998
Survey Date: 5/8/2008
Contact: Laurice Lancaster
 In person

Historical Vacancy
 May-07 6

Unit Mix		Units	Type	Size (Sq.Ft.)	Rent Range		Net Rent/SF		Utility	Vacant	AMI Restriction
BR	Bath				Allowance						
2	2	34	GA	864	\$426	\$517	\$0.49	\$0.60	\$164	1	50%/60%
3	2	36	GA	964	\$480	\$587	\$0.50	\$0.61	\$200	2	50%/60%
Totals		70								3	
										Vacancy Rate:	4.3%

UNIT AMENITIES

- Refrigerator
- Stove
- Dishwasher
- Disposal
- Microwave
- Pantry
- Granite Countertop
- Washer & Dryer
- W-D Hook-ups
- Window Treatments
- Carpet
- Hardwood Floors
- Patio/Balcony
- Storage Closet
- Fireplace
- Vaulted Ceiling
- Walk-in Closets
- Ceiling Fans
- CATV prewire
- HSI prewire
- Security Alarms
- Emergency Call
- VCT Flooring
- A/C

COMMUNITY AMENITIES

- Site Manager
- Concierge Service
- Community Room
- Fitness Center
- Business Center
- Laundry Facility
- Swimming Pool
- Hot Tub/Jacuzzi
- Tennis
- Sports Court
- Walking Trails
- Playground
- Controlled/Gated Entry
- Car-Care Area
- Mini-Storage
- Garage/carport
- Picnic/Grill Area
- Gathering Area
- Elevator
- Computer Center
- Planned Activities
- Pet Area
- WI-FI Hot spot
- Game Room

LANDLORD-PD UTILITIES

- All
- None
- Water - Sewer
- Trash
- Hot Water
- Heat
- Gas - Cooking
- Gas - Other
- Electric (Plug Load)
- Internet Access
- CATV/Satellite
-

PREMIUMS \$

- Floor
- View
- Garage
- Carport
- Storage
- Washer-Dryer

BUILDING STYLE(S)

- Single-story
- Low-Rise
- Mid-Rise
- High-Rise
- Townhouse

Age Restriction	None	In Lease-up:	No	Application Fee:	\$35
Project-Based Subsidy Type	None	Absorption Rate:	NA	Security Deposit:	\$200
# of units with subsidy	None	Turnover Rate:	Moderate	Administration Fee:	\$0
# Housing Choice Vouchers	12	Waiting List	3 applicants	Pet Fees:	\$0

ADDITIONAL INFORMATION High turnover in past year; had 11 vacancies in January 2008; gradually decreased in past 4 months.



Old Jefferson Estates

42 Pinehurst Drive
 St. Marys, GA
 (912) 673-4344

Community Type: LIHTC/HOME
Completion Date: 1995
Survey Date: 5/8/2008
Contact: Shirley Valenteen
 In person

Historical Vacancy
 May-07 0

Unit Mix		Units	Type	Size (Sq.Ft.)	Rent Range		Net Rent/SF		Utility	Vacant	AMI
BR	Bath				Allowance	Restriction					
3	2	24	SFD	1297	\$443	\$582	\$0.34	\$0.45	\$248	0	50%/60%
4	2	38	SFD	1329	\$463	\$617	\$0.35	\$0.46	\$308	3	50%/60%
Totals		62								3	

Vacancy Rate: 4.8%

UNIT AMENITIES

- Refrigerator
- Stove
- Dishwasher
- Disposal
- Microwave
- Pantry
- Granite Countertop
- Washer & Dryer
- W-D Hook-ups
- Window Treatments
- Carpet
- Hardwood Floors
- Patio/Balcony
- Storage Closet
- Fireplace
- Vaulted Ceiling
- Walk-in Closets
- Ceiling Fans
- CATV prewire
- HSI prewire
- Security Alarms
- Emergency Call
- VCT Flooring
- A/C

COMMUNITY AMENITIES

- Site Manager
- Concierge Service
- Community Room
- Fitness Center
- Business Center
- Laundry Facility
- Swimming Pool
- Hot Tub/Jacuzzi
- Tennis
- Basketball Court
- Walking Trails
- Playground
- Controlled/Gated Entry
- Car-Care Area
- Mini-Storage
- Garage/carport
- Picnic/Grill Area
- Gathering Area
- Elevator
- Computer Center
- Planned Activities
- Pet Area
- WI-FI Hot spot
- Game Room

LANDLORD-PD UTILITIES

- All
- None
- Water - Sewer
- Trash
- Hot Water
- Heat
- Gas - Cooking
- Gas - Other
- Electric (Plug Load)
- Internet Access
- CATV/Satellite
-

PREMIUMS \$

- Floor
- View
- Garage
- Carport
- Storage
- Washer-Dryer
- BUILDING STYLE(S)**
- Single-family detached
- Low-Rise
- Mid-Rise
- High-Rise
- Townhouse

Age Restriction	None	In Lease-up:	No	Application Fee:	\$50
Project-Based Subsidy Type	None	Absorption Rate:	NA	Security Deposit:	\$400/\$500
# of units with subsidy	None	Turnover Rate:	Fairly low	Administration Fee:	\$0
# Housing Choice Vouchers	22	Waiting List	3BR: 26; 4BR: 12	Pet Fees:	\$500

ADDITIONAL INFORMATION Has gas heat; one 3BR unit used as office; has 1/2 at 50% and 1/2 at 60% of AMI



Royal Point
 301 N. Gross Road
 Kingsland, GA
 (912) 729-7135

Community Type: LIHTC
Completion Date: 1999
Survey Date: 5/8/2008
Contact: Kathryn Dennis
 In person

Historical Vacancy
 May-07 4

Unit Mix		Units	Type	Size (Sq.Ft.)	Rent Range		Net Rent/SF		Utility	Vacant	AMI
BR	Bath				Allowance	Restriction					
2	2	30	GA	990	\$438	\$438	\$0.44	\$0.44	\$160	3	50%
2	2	42	GA	990	\$558	\$558	\$0.56	\$0.56	\$160		60%
3	2	30	GA	1189	\$497	\$497	\$0.42	\$0.42	\$194	9	50%
3	2	42	GA	1189	\$636	\$636	\$0.53	\$0.53	\$191		60%
Totals		144								12	
										Vacancy Rate:	8.3%

UNIT AMENITIES

- Refrigerator
- Stove
- Dishwasher
- Disposal
- Microwave
- Pantry
- Granite Countertop
- Washer & Dryer
- W-D Hook-ups
- Window Treatments
- Carpet
- Hardwood Floors
- Solarium
- Storage Closet
- Fireplace
- Vaulted Ceiling
- Walk-in Closets
- Ceiling Fans
- CATV prewire
- HSI prewire
- Security Alarms
- Emergency Call
- VCT Flooring
- A/C

COMMUNITY AMENITIES

- Site Manager
- Concierge Service
- Community Room
- Fitness Center
- Business Center
- Laundry Facility
- Swimming Pool
- Hot Tub/Jacuzzi
- Tennis
- Sports Court
- Walking Trails
- Playground
- Controlled/Gated Entry
- Car-Care Area
- Mini-Storage
- Garage/carport
- Picnic/Grill Area
- Gathering Area
- Elevator
- Computer Center
- Planned Activities
- Pet Area
- WI-FI Hot spot
- Game Room

LANDLORD-PD UTILITIES

- All
- None
- Water - Sewer
- Trash
- Hot Water
- Heat
- Gas - Cooking
- Gas - Other
- Electric (Plug Load)
- Internet Access
- CATV/Satellite
-

PREMIUMS \$

- Floor
 - View
 - Garage
 - Carport
 - Storage
 - Washer-Dryer
- BUILDING STYLE(S)**
- Single-story
 - Low-Rise
 - Mid-Rise
 - High-Rise
 - Townhouse

Age Restriction	None	In Lease-up:	No	Application Fee:	\$35
Project-Based Subsidy Type	None	Absorption Rate:	NA	Security Deposit:	\$300-1 mo. Rent
# of units with subsidy	None	Turnover Rate:	Moderate-high	Reservation Fee:	\$100
# Housing Choice Vouchers	About 15	Waiting List	No	Pet Fees:	\$250 (\$100 ref.)

ADDITIONAL INFORMATION Some vacancies are evictions; have 12 additional units physically vacant but preleased. Has had persistent problems since 2006; offered specials to fill units. Rents for 60% of AMI units still below "target". Very few military - above E3 or E4 do not qualify (over income).



Harbor Pines
 2000 Harbor Pines Drive
 St. Marys, GA
 (912) 882-7330

Community Type: Income restricted (HODAG)
Completion Date: 1989
Survey Date: 5/8/2008
Contact: Joanne Petersen
 In person

Historical Vacancy
 May-07 3

Unit Mix		Units	Type	Size (Sq.Ft.)	Rent Range		Net Rent/SF		Utility Allowance	Vacant	AMI Restriction
BR	Bath										
1	1	4	GA	750	\$343	\$411	\$0.46	\$0.55	\$126	3	50%
1	1	40	GA	750	\$625	\$625	\$0.83	\$0.83	NA		80%
2	2	34	GA	950	\$448	\$448	\$0.47	\$0.47	\$160	18	50%
2	2	78	GA	950	\$675	\$675	\$0.71	\$0.71	NA		80%
3	2	4	GA	1100	\$521	\$521	\$0.47	\$0.47	\$193	0	50%
3	2	40	GA	1100	\$775	\$775	\$0.70	\$0.70	NA		80%

Totals 200

Vacancy Rate: 10.5%

UNIT AMENITIES

- Refrigerator
- Stove
- Dishwasher
- Disposal
- Microwave
- Pantry
- Granite Countertop
- Washer & Dryer
- W-D Hook-ups
- Window Treatments
- Carpet
- Hardwood Floors
- Patio/Balcony
- Storage Closet
- Fireplace
- Vaulted Ceiling
- Walk-in Closets
- Ceiling Fans
- CATV prewire
- HSI prewire
- Security Alarms
- Emergency Call
- VCT Flooring
- A/C

COMMUNITY AMENITIES

- Site Manager
- Concierge Service
- Community Room
- Fitness Center
- Business Center
- Laundry Facility
- Swimming Pool
- Hot Tub/Jacuzzi
- Tennis
- Sports Court
- Walking Trails
- Playground
- Controlled/Gated Entry
- Car-Care Area
- Mini-Storage
- Garage/carport
- Picnic/Grill Area
- Gathering Area
- Elevator
- Computer Center
- Planned Activities
- Pet Area
- WI-FI Hot spot
- Game Room

LANDLORD-PD UTILITIES

- All
- None
- Water - Sewer
- Trash
- Hot Water
- Heat
- Gas - Cooking
- Gas - Other
- Electric (Plug Load)
- Internet Access
- CATV/Satellite
-

PREMIUMS \$

- Floor
- View
- Garage
- Carport
- Storage
- Washer-Dryer
- BUILDING STYLE(S)**
- Single-story
- Low-Rise
- Mid-Rise
- High-Rise
- Townhouse

Age Restriction	None	In Lease-up:	No	Application Fee:	\$25
Project-Based Subsidy Type	None	Absorption Rate:	NA	Security Deposit:	\$150
# of units with subsidy	None	Turnover Rate:	Moderate	Administration Fee:	\$0
# Housing Choice Vouchers	1	Waiting List	No	Pet Fees:	\$200

ADDITIONAL INFORMATION Lowest rent for 1BR HODAG units applies to seniors aged 62 or older; compliance and income-restrictions end in 2009. Vacancy rate has increased during past year.



Hilltop Terrace I & II

360 E. Colerain Road
Kingsland, GA
(912) 729-4399

Community Type: RD 515
Completion Date: PH I: 1980's; PH II: 1990
Survey Date: 5/8/2008
Contact: Joy Holden
In person

Historical Vacancy
May-07 0

Unit Mix		Units	Type	Size (Sq.Ft.)	RD Basic - Note		Net Rent/SF	Utility Allowance	Vacant	AMI Restriction		
BR	Bath				Rent Range							
Phase I												
1	1	10	GA	NA	\$329	\$489	NA	NA	\$72	0	50% or 80%	
2	1	26	GA	NA	\$358	\$544	NA	NA	\$94	0	50% or 80%	
3	1	18	GA	NA	\$378	\$594	NA	NA	\$110	0	50% or 80%	
Phase II												
1	1	46	GA	NA	\$345	\$461	NA	NA	\$55	0	50%	
2	1	8	GA	NA	\$380	\$502	NA	NA	\$68	0	50%	
Totals		108									0	
										Vacancy Rate:	0.0%	

UNIT AMENITIES

- Refrigerator
- Stove
- Dishwasher
- Disposal
- Microwave
- Pantry
- Granite Countertop
- Washer & Dryer
- W-D Hook-ups
- Window Treatments
- Carpet
- Hardwood Floors
- Patio/Balcony
- Storage Closet
- Fireplace
- Vaulted Ceiling
- Walk-in Closets
- Ceiling Fans
- CATV prewire
- HSI prewire
- Security Alarms
- Emergency Call
- VCT Flooring
- A/C

COMMUNITY AMENITIES

- Site Manager
- Concierge Service
- Community Room
- Fitness Center
- Business Center
- Laundry Facility
- Swimming Pool
- Hot Tub/Jacuzzi
- Tennis
- Sports Court
- Walking Trails
- Playground
- Controlled/Gated Entry
- Car-Care Area
- Mini-Storage
- Garage/carport
- Picnic/Grill Area
- Gathering Area
- Elevator
- Computer Center
- Planned Activities
- Pet Area
- WI-FI Hot spot
- Game Room

LANDLORD-PD UTILITIES

- All
- None
- Water - Sewer
- Trash
- Hot Water
- Heat
- Gas - Cooking
- Gas - Other
- Electric (Plug Load)
- Internet Access
- CATV/Satellite
-

PREMIUMS \$

- Floor
- View
- Garage
- Carport
- Storage
- Washer-Dryer
- BUILDING STYLE(S)**
- Single-story
- Low-Rise
- Mid-Rise
- High-Rise
- Townhouse

Age Restriction	PH II: 62+	In Lease-up:	No	Application Fee:	\$15
Project-Based Subsidy Type	RD Rental Assistant	Absorption Rate:	NA	Security Deposit:	Basic rent
# of units with subsidy	PH I: 34; PH II: 50	Turnover Rate:	Very low	Administration Fee:	None
# Housing Choice Vouchers	None	Waiting List	PH I: 13; PH II: 8	Pet Deposit:	\$200 (sr. only)

ADDITIONAL INFORMATION Phase II was LIHTC but now out of compliance; income restriction at 50% of AMI for RA; balance at 80% of AMI (RD limits)



Cottages at Camden

1050 N. Gross Road
Kingsland, GA
(912) 576-1880

Community Type: HUD 202
Completion Date: 1999
Survey Date: 5/13/2008
Contact: Julie Jumpeter (HRC-Atlanta (404) 816-9770)
Telephone interview

Historical Vacancy
May-07 0

Unit Mix		Units	Type	Size (Sq.Ft.)	Rent Range	Net Rent/SF	Utility Allowance	AMI Restriction	Vacant
BR	Bath								
1	1	17	GA	540	BOI	\$378	NA	50%	0
Totals		17							0

Tenant-paid rent is based on income (BOI) **Vacancy Rate:** 0.0%

UNIT AMENITIES

- Refrigerator
- Stove
- Dishwasher
- Disposal
- Microwave
- Pantry
- Granite Countertop
- Washer & Dryer
- W-D Hook-ups
- Window Treatments
- Carpet
- Hardwood Floors
- Patio/Balcony
- Storage Closet
- Fireplace
- Vaulted Ceiling
- Walk-in Closets
- Ceiling Fans
- CATV prewire
- HSI prewire
- Security Alarms
- Emergency Call
- VCT Flooring
- A/C

COMMUNITY AMENITIES

- Site Manager
- Concierge Service
- Community Room
- Fitness Center
- Business Center
- Laundry Facility
- Swimming Pool
- Hot Tub/Jacuzzi
- Tennis
- Sports Court
- Walking Trails
- Playground
- Controlled/Gated Entry
- Car-Care Area
- Mini-Storage
- Garage/carport
- Picnic/Grill Area
- Gathering Area
- Elevator
- Computer Center
- Planned Activities
- Pet Area
- WI-FI Hot spot
- Game Room

LANDLORD-PD UTILITIES

- All
- None
- Water - Sewer
- Trash
- Hot Water
- Heat
- Gas - Cooking
- Gas - Other
- Electric (Plug Load)
- Internet Access
- CATV/Satellite
-

PREMIUMS \$

- Floor
- View
- Garage
- Carport
- Storage
- Washer-Dryer
- BUILDING STYLE(S)**
- Single-story
- Low-Rise
- Mid-Rise
- High-Rise
- Townhouse

Age Restriction	62+	In Lease-up:	No	Application Fee:	None
Project-Based Subsidy Type	HUD PRAC	Absorption Rate:	Slow initial absorption	Security Deposit:	BOI
# of units with subsidy	17	Turnover Rate:	Health-death only	Administration Fee:	None
# Housing Choice Vouchers	NA	Waiting List	14 applicants	Pet Fees:	\$200

ADDITIONAL INFORMATION Tenant rent is based on income; high rent is HUD contract rent. Had slow initial rent-up but high occupancy since. All tenants very low income.



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

Community Type: HUD Section 8
Completion Date: 1981
Survey Date: 5/8/2008
Contact: Linda Cole
 In person

Historical Vacancy
 May-07 6

Unit Mix		Units	Type	Size (Sq.Ft.)	Rent Range	Net Rent/SF	Utility		Vacant	AMI Restriction
BR	Bath						Allowance			
1	1	32	GA	614	BOI \$446	NA \$0.73	\$61	1	80%	
2	1	90	GA	797	BOI \$525	NA \$0.66	\$85	3	80%	
3	2	32	GA	1122	BOI \$694	NA \$0.62	\$115	0	80%	
Totals		154						4		

Tenant-paid rent is based on income (BOI)

Vacancy Rate: 2.6%

UNIT AMENITIES

- Refrigerator
- Stove
- Dishwasher
- Disposal
- Microwave
- Pantry
- Granite Countertop
- Washer & Dryer
- W-D Hook-ups
- Window Treatments
- Carpet
- Hardwood Floors
- Patio/Balcony
- Storage Closet
- Fireplace
- Vaulted Ceiling
- Walk-in Closets
- Ceiling Fans
- CATV prewire
- HSI prewire
- Security Alarms
- Emergency Call
- VCT Flooring
- A/C

COMMUNITY AMENITIES

- Site Manager
- Concierge Service
- Community Room
- Fitness Center
- Business Center
- Laundry Facility
- Swimming Pool
- Hot Tub/Jacuzzi
- Tennis
- Sports Court
- Walking Trails
- Playground
- Controlled/Gated Entry
- Car-Care Area
- Mini-Storage
- Garage/carport
- Picnic/Grill Area
- Gathering Area
- Elevator
- Computer Center
- Planned Activities
- Pet Area
- WI-FI Hot spot
- Game Room

LANDLORD-PD UTILITIES

- All
- None
- Water - Sewer
- Trash
- Hot Water
- Heat
- Gas - Cooking
- Gas - Other
- Electric (Plug Load)
- Internet Access
- CATV/Satellite
-

PREMIUMS \$

- Floor
- View
- Garage
- Carport
- Storage
- Washer-Dryer

BUILDING STYLE(S)

- Single-story
- Low-Rise
- Mid-Rise
- High-Rise
- Townhouse

Age Restriction	None	In Lease-up:	No	Application Fee:	None
Project-Based Subsidy Type	HUD Section 8	Absorption Rate:	NA	Security Deposit:	BOI
# of units with subsidy	154	Turnover Rate:	Moderate	Administration Fee:	None
# Housing Choice Vouchers	Not Applicable	Waiting List	94 applicants	Pet Fees:	None

ADDITIONAL INFORMATION High rent is HUD contract rent; also has two 3BR units offline for fire damage. Very transient population; biggest demand is for 3BR; have internal transfer wait list for 3BR. Must give preference to HH with incomes <50% of AMI



Cumberland Village

300 Martha Drive
 St. Marys, GA
 (912) 882-3863

Community Type: RD 515
Completion Date: 1980
Survey Date: 5/8/2008
Contact: Karen Toler
 In person

Historical Vacancy
 May-07 0

Unit Mix		Units	Type	Size (Sq.Ft.)	RD Basic - Note		Net Rent/SF	Utility Allowance	AMI		
BR	Bath				Rent Range					Vacant	Restriction
1	1	30	GA	NA	\$283	\$398	NA	NA	\$112	0	80%
2	1	31	GA	NA	\$303	\$448	NA	NA	\$133	0	80%
3	1	4	GA	NA	\$323	\$478	NA	NA	\$141	0	80%
Totals		65								0	
										Vacancy Rate:	0.0%

UNIT AMENITIES

- Refrigerator
- Stove
- Dishwasher
- Disposal
- Microwave
- Pantry
- Granite Countertop
- Washer & Dryer
- W-D Hook-ups
- Window Treatments
- Carpet
- Hardwood Floors
- Patio/Balcony
- Storage Closet
- Fireplace
- Vaulted Ceiling
- Walk-in Closets
- Ceiling Fans
- CATV prewire
- HSI prewire
- Security Alarms
- Emergency Call
- VCT Flooring
- A/C

COMMUNITY AMENITIES

- Site Manager
- Concierge Service
- Community Room
- Fitness Center
- Business Center
- Laundry Facility
- Swimming Pool
- Hot Tub/Jacuzzi
- Tennis
- Sports Court
- Walking Trails
- Playground
- Controlled/Gated Entry
- Car-Care Area
- Mini-Storage
- Garage/carport
- Picnic/Grill Area
- Gathering Area
- Elevator
- Computer Center
- Planned Activities
- Pet Area
- WI-FI Hot spot
- Game Room

LANDLORD-PD UTILITIES

- All
- None
- Water - Sewer
- Trash
- Hot Water
- Heat
- Gas - Cooking
- Gas - Other
- Electric (Plug Load)
- Internet Access
- CATV/Satellite
-

PREMIUMS \$

- Floor
- View
- Garage
- Carport
- Storage
- Washer-Dryer
- BUILDING STYLE(S)**
- Single-story
- Low-Rise
- Mid-Rise
- High-Rise
- Townhouse

Age Restriction	None	In Lease-up:	No	Application Fee:	\$15 per adult
Project-Based Subsidy Type	rd Rental Assistance	Absorption Rate:	NA	Security Deposit:	Same as rent
# of units with subsidy	13	Turnover Rate:	Very low	Administration Fee:	\$0
# Housing Choice Vouchers	3 in use	Waiting List	19 applicants	Pet Fees:	No pets

ADDITIONAL INFORMATION Income limit for RA is 50% of AMI; non-RA is RD moderate income limit (80%). Most tenants from St. Marys, majority older; few children on site.



The Pines

1119 Douglas Drive
 St. Marys, GA
 (912) 882-6103

Community Type: HUD Section 8
Completion Date: 1982
Survey Date: 5/8/2008
Contact: Beth Hermann
 In person

Historical Vacancy
 May-07 2

Unit Mix		Units	Type	Size (Sq.Ft.)	Rent Range	Net Rent/SF	Utility		Vacant	AMI Restriction
BR	Bath						Allowance			
1	1	10	GA	693	BOI \$459	NA \$0.66	\$62	1	80%	
2	1	48	GA	925	BOI \$524	NA \$0.57	\$88	5	80%	
3	2	12	GA	1075	BOI \$688	NA \$0.64	\$137	1	80%	
Totals		70						7		

Tenant-paid rent is based on income (BOI)

Vacancy Rate: 10.0%

UNIT AMENITIES

- Refrigerator
- Stove
- Dishwasher
- Disposal
- Microwave
- Pantry
- Granite Countertop
- Washer & Dryer
- W-D Hook-ups
- Window Treatments
- Carpet
- Hardwood Floors
- Patio/Balcony
- Storage Closet
- Fireplace
- Vaulted Ceiling
- Walk-in Closets
- Ceiling Fans
- CATV prewire
- HSI prewire
- Security Alarms
- Emergency Call
- VCT Flooring
- A/C

COMMUNITY AMENITIES

- Site Manager
- Concierge Service
- Community Room
- Fitness Center
- Business Center
- Laundry Facility
- Swimming Pool
- Hot Tub/Jacuzzi
- Tennis
- Sports Court
- Walking Trails
- Playground
- Controlled/Gated Entry
- Car-Care Area
- Mini-Storage
- Garage/carport
- Picnic/Grill Area
- Gathering Area
- Elevator
- Computer Center
- Planned Activities
- Pet Area
- WI-FI Hot spot
- Game Room

LANDLORD-PD UTILITIES

- All
- None
- Water - Sewer
- Trash
- Hot Water
- Heat
- Gas - Cooking
- Gas - Other
- Electric (Plug Load)
- Internet Access
- CATV/Satellite
-

PREMIUMS \$

- Floor
- View
- Garage
- Carport
- Storage
- Washer-Dryer
- BUILDING STYLE(S)**
- Single-story
- Low-Rise
- Mid-Rise
- High-Rise
- Townhouse

Age Restriction	None	In Lease-up:	No	Application Fee:	None
Project-Based Subsidy Type	HUD Section 8	Absorption Rate:	NA	Security Deposit:	BOI
# of units with subsidy	70	Turnover Rate:	Moderate	Administration Fee:	None
# Housing Choice Vouchers	Not Applicable	Waiting List	44 applicants	Pet Fees:	None

ADDITIONAL INFORMATION High rent is HUD contract rent; must give preference to HH with incomes <50% of AMI. Same management as Cumberland Oaks and Cumberland Village; historically more stable tenant profile than Cumberland Oaks.



Boardwalk/Madison Square/St. James

109 Baltic Ct. (Office location)
St. Marys, GA
(912) 882-1705

Community Type: Conventional
Completion Date: St. James: 2005±; Boardwalk: 1994±; Madison Square: 1996±
Survey Date: 5/8/2008
Contact: DJ Anderson
In person; Additional information FAXed

Historical Vacancy: NA

Unit Mix		Units	Type	Size (Sq.Ft.)	Rent Range		Net Rent/SF		Vacant
BR	Bath								
Boardwalk									
2	2	52	Duplex	960	\$625	\$625	\$0.65	\$0.65	0
Madison Square									
3	2	64	TH	1248	\$775	\$775	\$0.62	\$0.62	1
St. James Place									
2	2	10	Duplex	1100	\$775	\$775	\$0.70	\$0.70	0
Totals		126							1
									Vacancy Rate: 0.8%

UNIT AMENITIES

- Refrigerator
- Stove
- Dishwasher
- Disposal
- Microwave
- Pantry
- Granite Countertop
- Washer & Dryer
- W-D Hook-ups
- Window Treatments
- Carpet
- Hardwood Floors
- Patio/Balcony
- Storage Closet
- Fireplace
- Vaulted Ceiling
- Walk-in Closets
- Ceiling Fans
- CATV prewire
- HSI prewire
- Security Alarms
- Emergency Call
- VCT Flooring
- A/C

COMMUNITY AMENITIES

- Site Manager
- Concierge Service
- Community Room
- Fitness Center
- Business Center
- Laundry Facility
- Swimming Pool
- Hot Tub/Jacuzzi
- Tennis
- Sports Court
- Walking Trails
- Playground
- Controlled/Gated Entry
- Car-Care Area
- Mini-Storage
- Garage/carport
- Picnic/Grill Area
- Gathering Area
- Elevator
- Computer Center
- Planned Activities
- Pet Area
- WI-FI Hot spot
- Game Room

LANDLORD-PD UTILITIES

- All
- None
- Water - Sewer
- Trash
- Hot Water
- Heat
- Gas - Cooking
- Gas - Other
- Electric (Plug Load)
- Internet Access
- CATV/Satellite
-

PREMIUMS \$

- Floor
- View
- Garage
- Carport
- Storage
- Washer-Dryer
- BUILDING STYLE(S)**
- Single-story (Duplex/Triplex)
- Low-Rise
- Mid-Rise
- High-Rise
- Townhouse

*** - Common area at Boardwalk site**

Age Restriction	None	In Lease-up:	No	Application Fee:	\$25
Project-Based Subsidy Type	None	Absorption Rate:	NA	Security Deposit:	Same as rent**
# of units with subsidy	None	Turnover Rate:	Low	Administration Fee:	None
# Housing Choice Vouchers	None	Waiting List	No	Pet Fees:	None

ADDITIONAL INFORMATION

Units are total electric; manager at Boardwalk site; tenant include a mix of military, seniors, teachers, other professionals. Manager stated that it is difficult for seniors on fixed incomes to afford higher rents. ** Security deposit is somewhat flexible - will work with potential tenants and charge less if appropriate. Do not always charge an application fee.



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

Community Type: Conventional
Completion Date: 1986-87
Survey Date: 5/8/2008
Contact: Jennifer Eeirson
 In person

Historical Vacancy
 May-07 2

Unit Mix		Units	Type	Size (Sq.Ft.)	Rent Range		Net Rent/SF		Vacant
BR	Bath								
0	1	14	GA	300	\$455	\$455	\$1.52	\$1.52	0
1	1	78	GA	600	\$525	\$525	\$0.88	\$0.88	1
2	1	6	GA	865	\$620	\$620	\$0.72	\$0.72	0
2	2	15	GA	865	\$595	\$595	\$0.69	\$0.69	0
3	2	5	GA	1152	\$695	\$695	\$0.60	\$0.60	1
Totals		118							2

Vacancy Rate: 1.7%

UNIT AMENITIES

- Refrigerator
- Stove
- Dishwasher
- Disposal
- Microwave
- Pantry
- Granite Countertop
- Washer & Dryer
- W-D Hook-ups
- Window Treatments
- Carpet
- Hardwood Floors
- Patio/Balcony
- Attic Storage
- Fireplace
- Vaulted Ceiling
- Walk-in Closets
- Ceiling Fans
- CATV prewire
- HSI prewire
- Security Alarms
- Emergency Call
- VCT Flooring
- A/C

COMMUNITY AMENITIES

- Site Manager
- Concierge Service
- Community Room
- Fitness Center
- Business Center
- Laundry Facility
- Swimming Pool
- Hot Tub/Jacuzzi
- Tennis
- Sports Court
- Walking Trails
- Playground
- Controlled/Gated Entry
- Car-Care Area
- Mini-Storage
- Garage/carport
- Picnic/Grill Area
- Gathering Area
- Elevator
- Computer Center
- Planned Activities
- Pet Area
- WI-FI Hot spot
- Game Room

LANDLORD-PD UTILITIES

- All
- None
- Water - Sewer
- Trash
- Hot Water
- Heat
- Gas - Cooking
- Gas - Other
- Electric (Plug Load)
- Internet Access
- CATV/Satellite
-

PREMIUMS \$

- Floor
- View
- Garage
- Carport
- Storage
- Washer-Dryer
- BUILDING STYLE(S)**
- Single-story
- Low-Rise
- Mid-Rise
- High-Rise
- Townhouse

Age Restriction	None	In Lease-up:	No	Application Fee:	\$45-\$55
Project-Based Subsidy Type	None	Absorption Rate:	NA	Security Deposit:	\$0
# of units with subsidy	None	Turnover Rate:	>50% per year	Administration Fee:	\$150
# Housing Choice Vouchers	None	Waiting List	No	Pet Fees:	\$500

ADDITIONAL INFORMATION Studios are furnished, but no W-D hookups; charges "redecorating" fee in lieu of security deposit.



Colerain Oaks

306 Ryan Drive
St. Marys, GA
(912) 882-2464

Community Type: Conventional
Completion Date: 1985
Survey Date: 5/8/2008
Contact: Lynelle Davis
In person

Historical Vacancy
May-07 11

Unit Mix		Units	Type	Size (Sq.Ft.)	Rent Range		Net Rent/SF		Vacant
BR	Bath								
2	2	39	MH	935	\$515	\$525	\$0.55	\$0.56	*
3	2	133	MH	1125	\$550	\$575	\$0.49	\$0.51	*
4	2	40	MH	1400	\$640	\$675	\$0.46	\$0.48	*
Totals		212							7
									Vacancy Rate: 3.3%

UNIT AMENITIES

- Refrigerator
- Stove
- Dishwasher
- Disposal
- Microwave
- Pantry
- Granite Countertop
- Washer & Dryer
- W-D Hook-ups
- Window Treatments
- Carpet
- Hardwood Floors
- Deck
- Storage Closet
- Fireplace
- Vaulted Ceiling
- Walk-in Closets
- Ceiling Fans
- CATV prewire
- HSI prewire
- Security Alarms
- Emergency Call
- VCT Flooring
- A/C

COMMUNITY AMENITIES

- Site Manager
- Concierge Service
- Community Room
- Fitness Center
- Business Center
- Laundry Facility
- Swimming Pool
- Hot Tub/Jacuzzi
- Tennis
- Sports Court
- Walking Trails
- Playground
- Controlled/Gated Entry
- Car-Care Area
- Mini-Storage
- Garage/carport
- Picnic/Grill Area
- Gathering Area
- Elevator
- Computer Center
- Planned Activities
- Pet Area
- WI-FI Hot spot
- Game Room

LANDLORD-PD UTILITIES

- All
- None
- Water - Sewer
- Trash
- Hot Water
- Heat
- Gas - Cooking
- Gas - Other
- Electric (Plug Load)
- Internet Access
- CATV/Satellite
-

PREMIUMS \$

- Floor
- View
- Garage
- Carport
- Storage
- Washer-Dryer
- BUILDING STYLE(S)**
- Mobile Home
- Low-Rise
- Mid-Rise
- High-Rise
- Townhouse

Age Restriction	None	In Lease-up:	No	Application Fee:	\$25
Project-Based Subsidy Type	None	Absorption Rate:	NA	Security Deposit:	\$250
# of units with subsidy	None	Turnover Rate:	10 per month avg.	Administration Fee:	\$50
# Housing Choice Vouchers	None	Waiting List	No	Pet Fees:	No pets

ADDITIONAL INFORMATION About 3/4 of tenants are military; add \$20 per month for 6 month lease. Formerly accepted pets but changed policy in past year. High turnover due to high ratio of military. Most units beginning to age.



Greenbriar Townhouses

244-A South Orange Edwards Blvd.
Kingsland, GA
(912) 673-6596

Community Type: Conventional
Completion Date: 1995
Survey Date: 5/8/2008
Contact: Rose Harris
In person

Historical Vacancy
May-07 1

Unit Mix		Units	Type	Size (Sq.Ft.)	Rent Range		Net Rent/SF		Vacant
BR	Bath								
2	2	9	TH	1200	\$585	\$610	\$0.49	\$0.51	0
3	2	59	TH	1200	\$595	\$620	\$0.50	\$0.52	3
Totals		68							3

Vacancy Rate: 4.4%

UNIT AMENITIES

- Refrigerator
- Stove
- Dishwasher
- Disposal
- Microwave
- Pantry
- Granite Countertop
- Washer & Dryer
- W-D Hook-ups
- Window Treatments
- Carpet
- Hardwood Floors
- Patio/Balcony
- Storage Closet
- Fireplace
- Vaulted Ceiling
- Walk-in Closets
- Ceiling Fans
- CATV prewire
- HSI prewire
- Security Alarms
- Emergency Call
- VCT Flooring
- A/C

COMMUNITY AMENITIES

- Site Manager
- Concierge Service
- Community Room
- Fitness Center
- Business Center
- Laundry Facility
- Swimming Pool
- Hot Tub/Jacuzzi
- Tennis
- Sports Court
- Walking Trails
- Playground
- Controlled/Gated Entry
- Car-Care Area
- Mini-Storage
- Garage/carport
- Picnic/Grill Area
- Gathering Area
- Elevator
- Computer Center
- Planned Activities
- Pet Area
- WI-FI Hot spot
- Game Room

LANDLORD-PD UTILITIES

- All
- None
- Water - Sewer
- Trash
- Hot Water
- Heat
- Gas - Cooking
- Gas - Other
- Electric (Plug Load)
- Internet Access
- CATV/Satellite
-

PREMIUMS \$

- Floor
- View
- Garage
- Carport
- Storage
- Washer-Dryer
- BUILDING STYLE(S)**
- Single-story
- Low-Rise
- Mid-Rise
- High-Rise
- Townhouse

Age Restriction	None	In Lease-up:	No	Application Fee:	\$50
Project-Based Subsidy Type	None	Absorption Rate:	NA	Security Deposit:	\$400
# of units with subsidy	None	Turnover Rate:	Moderate	Administration Fee:	\$0
# Housing Choice Vouchers	None	Waiting List	No	Pet Fees:	\$100 or \$300

ADDITIONAL INFORMATION Lower rent reflects discount for military; roughly 90% of tenants are military families. Formerly all 3BR units - converted 9 to 2BR by removing wall. Started some exterior renovations in 2007.



Hickory Plantation

900 Dilworth Street
 St. Marys, GA
 (912) 673-6622

Community Type: Conventional
Completion Date: 1986
Survey Date: 5/8/2008
Contact: Herbert Bolt
 In person

Historical Vacancy
 May-07 20

Unit Mix		Units	Type	Size (Sq.Ft.)	Rent Range	Net Rent/SF	Vacant
BR	Bath						
2	1	100	GA	850	\$600 - \$600	\$0.71 - \$0.71	20
Totals		100					20
							Vacancy Rate: 20.0%

UNIT AMENITIES

- Refrigerator
- Stove
- Dishwasher
- Disposal
- Microwave
- Pantry
- Granite Countertop
- Washer & Dryer
- W-D Hook-ups
- Window Treatments
- Carpet
- Hardwood Floors
- Patio/Balcony
- Storage Closet
- Fireplace
- Vaulted Ceiling
- Walk-in Closets
- Ceiling Fans
- CATV prewire
- HSI prewire
- Security Alarms
- Emergency Call
- VCT Flooring
- A/C

COMMUNITY AMENITIES

- Site Manager
- Concierge Service
- Community Room
- Fitness Center
- Business Center
- Laundry Facility
- Swimming Pool
- Hot Tub/Jacuzzi
- Tennis
- Sports Court
- Walking Trails
- Playground
- Controlled/Gated Entry
- Car-Care Area
- Mini-Storage
- Garage/carport
- Picnic/Grill Area
- Gathering Area
- Elevator
- Computer Center
- Planned Activities
- Pet Area
- WI-FI Hot spot
- Game Room

LANDLORD-PD UTILITIES

- All
- None
- Water - Sewer
- Trash
- Hot Water
- Heat
- Gas - Cooking
- Gas - Other
- Electric (Plug Load)
- Internet Access
- CATV/Satellite
-

PREMIUMS \$

- Floor
- View
- Garage
- Carport
- Storage
- Washer-Dryer

BUILDING STYLE(S)

- Single-story
- Low-Rise
- Mid-Rise
- High-Rise
- Townhouse

Age Restriction	None	In Lease-up:	No	Application Fee:	\$20
Project-Based Subsidy Type	None	Absorption Rate:	NA	Security Deposit:	1 month rent
# of units with subsidy	None	Turnover Rate:	Moderate to high	Administration Fee:	\$0
# Housing Choice Vouchers	None	Waiting List	No	Pet Fees:	No pets

ADDITIONAL INFORMATION Owner managed; same owner as Willow Way. Vacancy by BR not provided; no change in rents or occupancy levels in past year. Owner somewhat reluctant to provide information.



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

Community Type: Conventional
Completion Date: late 1960's-early 1970's
Survey Date: 5/30/2007
Contact: David Willis, Owner

Historical Vacancy
 May-07 5

Unit Mix		Units	Type	Size (Sq.Ft.)	Rent Range		Net Rent/SF		Vacant
BR	Bath								
1	1	*	GA	NA	\$465	\$480	NA	NA	*
2	1	*	GA	950	\$595	\$595	\$0.63	\$0.63	*
2	1	*	GA	1000	\$610	\$610	\$0.61	\$0.61	*
3	1	*	GA	1000	\$625	\$625	\$0.63	\$0.63	*
3	1	*	GA	1100	\$675	\$675	\$0.61	\$0.61	*
3	1.5	*	TH	1120	\$675	\$675	\$0.60	\$0.60	*
4	2	*	GA	NA	\$725	\$725	NA	NA	*
Totals		90							NA
									Vacancy Rate: NA

UNIT AMENITIES

- Refrigerator
- Stove
- Dishwasher
- Disposal
- Microwave
- Pantry
- Granite Countertop
- Washer & Dryer
- W-D Hook-ups
- Window Treatments
- Carpet
- Hardwood Floors
- Patio/Balcony
- Storage Closet
- Fireplace
- Vaulted Ceiling
- Walk-in Closets
- Ceiling Fans
- CATV prewire
- HSI prewire
- Security Alarms
- Emergency Call
- VCT Flooring
- A/C

COMMUNITY AMENITIES

- Site Manager
- Concierge Service
- Community Room
- Fitness Center
- Business Center
- Laundry Facility
- Swimming Pool
- Hot Tub/Jacuzzi
- Tennis
- Sports Court
- Walking Trails
- Playground
- Controlled/Gated Entry
- Car-Care Area
- Mini-Storage
- Garage/carport
- Picnic/Grill Area
- Gathering Area
- Elevator
- Computer Center
- Planned Activities
- Pet Area
- WI-FI Hot spot
- Game Room

LANDLORD-PD UTILITIES

- All
- None
- Water - Sewer (1BR)
- Trash
- Hot Water
- Heat
- Gas - Cooking
- Gas - Other
- Electric (Plug Load)
- Internet Access
- CATV/Satellite
-

PREMIUMS \$

- Floor
- View
- Garage
- Carport
- Storage
- Washer-Dryer
- BUILDING STYLE(S)**
- Single-story (duplex, triplex)
- Low-Rise
- Mid-Rise
- High-Rise
- Townhouse

Age Restriction	None	In Lease-up:	No	Application Fee:	\$20 per person
Project-Based Subsidy Type	None	Absorption Rate:	NA	Security Deposit:	\$350
# of units with subsidy	None	Turnover Rate:	Moderate	Administration Fee:	\$0
# Housing Choice Vouchers	None	Waiting List	No	Pet Fees:	\$200

ADDITIONAL INFORMATION Current rents from brochures obtained at site office on 5/8/2008; interviewed owner in 2007 - did not know unit mix. Made 3 visits to site on May 8 & 9, 2008 and made multiple telephone calls subsequent to site visit with no success. Somewhat dilapidated exteriors; current owner bought project in 2006. Brochure states "free rent in May".



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

Community Type: Conventional
Completion Date: 1989
Survey Date: 5/8/2008
Contact: Sheri Dixon
 In person

Historical Vacancy
 May-07 0

Unit Mix		Units	Type	Size (Sq.Ft.)	Rent Range		Net Rent/SF		Vacant	Offline
BR	Bath									
1	1	8	GA	732	\$505	\$505	\$0.69	\$0.69	0	
2	2	23	GA	964	\$590	\$590	\$0.61	\$0.61	4	
Totals		31							4	

Vacancy Rate: 12.9%

UNIT AMENITIES

- Refrigerator
- Stove
- Dishwasher
- Disposal
- Microwave
- Pantry
- Granite Countertop
- Washer & Dryer
- W-D Hook-ups
- Window Treatments
- Carpet
- Hardwood Floors
- Patio/Balcony
- Storage Closet
- Fireplace
- Vaulted Ceiling
- Walk-in Closets
- Ceiling Fans
- CATV prewire
- HSI prewire
- Security Alarms
- Emergency Call
- VCT Flooring
- A/C

COMMUNITY AMENITIES

- Site Manager
- Concierge Service
- Community Room
- Fitness Center
- Business Center
- Laundry Facility
- Swimming Pool
- Hot Tub/Jacuzzi
- Tennis
- Sports Court
- Walking Trails
- Playground
- Controlled/Gated Entry
- Car-Care Area
- Mini-Storage
- Garage/carport
- Picnic/Grill Area
- Gathering Area
- Elevator
- Computer Center
- Planned Activities
- Pet Area
- WI-FI Hot spot
- Game Room

LANDLORD-PD UTILITIES

- All
- None
- Water - Sewer
- Trash
- Hot Water
- Heat
- Gas - Cooking
- Gas - Other
- Electric (Plug Load)
- Internet Access
- CATV/Satellite
-

PREMIUMS \$

- Floor
- View
- Garage
- Carport
- Fireplace
- Washer-Dryer

BUILDING STYLE(S)

- Single-story
- Low-Rise
- Mid-Rise
- High-Rise
- Townhouse

Age Restriction	None	In Lease-up:	No	Application Fee:	\$25
Project-Based Subsidy Type	None	Absorption Rate:	NA	Security Deposit:	\$200
# of units with subsidy	None	Turnover Rate:	Moderate	Administration Fee:	\$0
# Housing Choice Vouchers	0	Waiting List	No	Pet Fees:	\$200

ADDITIONAL INFORMATION Management office at Summer Bend; manager stated that market has slowed in past year; less demand from locals due to economy. More military tenants at Kings Landing.



Lakewood Villas
 140 Lakes Blvd. (Soncel Office)
 Kingsland, GA
 (888) 215-5904

Community Type: Conventional
Completion Date: 1992-2002
Survey Date: 5/8/2008
Contact: Jody Jacob
 In person

Historical Vacancy
 May-07 1 plus notices

Unit Mix		Units	Type	Size (Sq.Ft.)	Rent Range		Net Rent/SF		Vacant
BR	Bath								
3	2		Dup	1100	\$665	\$665	\$0.60	\$0.60	
3	2	220	Dup	1243	\$705	\$725	\$0.57	\$0.58	
3	2		Dup	1325	\$765	\$765	\$0.58	\$0.58	
Totals		220							11

Vacancy Rate: 5.0%

UNIT AMENITIES

- Refrigerator
- Stove
- Dishwasher
- Disposal
- Microwave
- Pantry
- Granite Countertop
- Washer & Dryer
- W-D Hook-ups
- Window Treatments
- Carpet
- Hardwood Floors
- Patio/Balcony
- Storage Closet
- Fireplace
- Vaulted Ceiling
- Walk-in Closets
- Ceiling Fans
- CATV prewire
- HSI prewire
- Security Alarms
- Emergency Call
- VCT Flooring
- A/C

COMMUNITY AMENITIES

- Site Manager
- Concierge Service
- Community Room
- Fitness Center
- Business Center
- Laundry Facility
- Swimming Pool
- Hot Tub/Jacuzzi
- Tennis
- Sports Court
- Walking Trails
- Playground
- Controlled/Gated Entry
- Car-Care Area
- Mini-Storage
- Garage/carport
- Picnic/Grill Area
- Gathering Area
- Elevator
- Computer Center
- Planned Activities
- Pet Area
- WI-FI Hot spot
- Game Room

LANDLORD-PD UTILITIES

- All
- None
- Water - Sewer
- Trash
- Hot Water
- Heat
- Gas - Cooking
- Gas - Other
- Electric (Plug Load)
- Internet Access
- CATV/Satellite
-

PREMIUMS \$

- Floor
- View
- Garage
- Carport
- Storage
- Washer-Dryer
- BUILDING STYLE(S)**
- Single-story
- Low-Rise
- Mid-Rise
- High-Rise
- Townhouse

Age Restriction	None	In Lease-up:	No	Application Fee:	\$20
Project-Based Subsidy Type	None	Absorption Rate:	NA	Security Deposit:	\$250
# of units with subsidy	None	Turnover Rate:	Moderate	Administration Fee:	\$100
# Housing Choice Vouchers	None	Waiting List	No	Pet Fees:	\$150-\$300

ADDITIONAL INFORMATION Tenants mostly military, some retirees. Some tenants buying homes from Soncel, rent during construction. Had planned to build more units, but on hold now.



Mission Forest

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

Community Type: Conventional
Completion Date: 1985
Survey Date: 5/8/2008
Contact: Donna White
 In person

Historical Vacancy
 May-07 1

Unit Mix		Units	Type	Size (Sq.Ft.)	Rent Range		Net Rent/SF		Vacant
BR	Bath								
1	1	16	GA	750	\$550	\$550	\$0.73	\$0.73	2
2	2	88	GA	950	\$600	\$600	\$0.63	\$0.63	7
Totals		104							9
									Vacancy Rate: 8.7%

UNIT AMENITIES

- Refrigerator
- Stove
- Dishwasher
- Disposal
- Microwave
- Pantry
- Granite Countertop
- Washer & Dryer
- W-D Hook-ups
- Window Treatments
- Carpet
- Hardwood Floors
- Patio/Balcony
- Storage Closet
- Fireplace
- Vaulted Ceiling
- Walk-in Closets
- Ceiling Fans
- CATV prewire
- HSI prewire
- Security Alarms
- Emergency Call
- VCT Flooring
- A/C

COMMUNITY AMENITIES

- Site Manager
- Concierge Service
- Community Room
- Fitness Center
- Business Center
- Laundry Facility
- Swimming Pool
- Hot Tub/Jacuzzi
- Tennis
- Sports Court
- Walking Trails
- Playground
- Controlled/Gated Entry
- Car-Care Area
- Mini-Storage
- Garage/carport
- Picnic/Grill Area
- Gathering Area
- Elevator
- Computer Center
- Planned Activities
- Pet Area
- WI-FI Hot spot
- Sauna

LANDLORD-PD UTILITIES

- All
- None
- Water - Sewer
- Trash
- Hot Water
- Heat
- Gas - Cooking
- Gas - Other
- Electric (Plug Load)
- Internet Access
- CATV/Satellite
-

PREMIUMS \$

- Floor
- View
- Garage
- Carport
- Storage
- Washer-Dryer

BUILDING STYLE(S)

- Single-story
- Low-Rise
- Mid-Rise
- High-Rise
- Townhouse

Age Restriction	None	In Lease-up:	No	Application Fee:	\$50
Project-Based Subsidy Type	None	Absorption Rate:	NA	Security Deposit:	\$250/\$300
# of units with subsidy	None	Turnover Rate:	Moderate to high	Administration Fee:	\$0
# Housing Choice Vouchers	None	Waiting List	No	Pet Fees:	\$350+\$40/mo.

ADDITIONAL INFORMATION Lower deposit reflects \$50 military discount. Tenants mostly military; location is near base.



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

Community Type: Conventional
Completion Date: 1987
Survey Date: 5/8/2008
Contact: Rebecca Mandigo
 In person

Historical Vacancy
 May-07 12

Unit Mix		Units	Type	Size (Sq.Ft.)	Rent Range		Net Rent/SF		Vacant
BR	Bath								
1	1	24	GA	700	\$605	\$615	\$0.86	\$0.88	*
2	1	68	GA	950	\$695	\$705	\$0.73	\$0.74	*
2	2	76	GA	950	\$720	\$730	\$0.76	\$0.77	*
3	2	32	GA	1100	\$805	\$825	\$0.73	\$0.75	*
Totals		200							12
									Vacancy Rate: 6.0%

UNIT AMENITIES

- Refrigerator
- Stove
- Dishwasher
- Disposal
- Microwave
- Pantry
- Granite Countertop
- Washer & Dryer
- W-D Hook-ups
- Window Treatments
- Carpet
- Hardwood Floors
- Patio/Balcony
- Storage Closet
- Fireplace
- Vaulted Ceiling
- Walk-in Closets
- Ceiling Fans
- CATV prewire
- HSI prewire
- Security Alarms
- Emergency Call
- VCT Flooring
- A/C

COMMUNITY AMENITIES

- On-site management
- Concierge Service
- Community Room
- Fitness Center
- Business Center
- Laundry Facility
- Swimming Pool
- Hot Tub/Jacuzzi
- Tennis
- Sports Court
- Walking Trails
- Playground
- Controlled/Gated Entry
- Car-Care Area
- Mini-Storage
- Garage/carport
- Picnic/Grill Area
- Gathering Area
- Elevator
- Computer Center
- Planned Activities
- Pet Area
- WI-FI Hot spot
- Game Room

LANDLORD-PD UTILITIES

- All
- None
- Water - Sewer
- Trash
- Hot Water
- Heat
- Gas - Cooking
- Gas - Other
- Electric (Plug Load)
- Internet Access
- CATV/Satellite
-

PREMIUMS \$

- Floor
- View \$25
- Garage
- Carport
- Storage
- Washer-Dryer

BUILDING STYLE(S)

- Single-story
- Low-Rise
- Mid-Rise
- High-Rise
- Townhouse

Age Restriction	None	In Lease-up:	No	Application Fee:	\$50
Project-Based Subsidy Type	None	Absorption Rate:	NA	Security Deposit:	\$250
# of units with subsidy	None	Turnover Rate:	Moderate	Administration Fee:	\$100
# Housing Choice Vouchers	None	Waiting List	No	Pet Fees:	\$300

ADDITIONAL INFORMATION Vacancy by BR not provided; manager stated that occupancy rates have been lower than typical for past 2 years; normally 98% or better; roughly 65% of tenants are military



Pelican Point

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

Community Type: Conventional
Completion Date: 1989; renovated 2007
Survey Date: 5/13/2008
Contact: Heather Hutchins-Openlander
 Telephone interview

Historical Vacancy
 May-07 2

Unit Mix		Units	Type	Size (Sq.Ft.)	Rent Range		Net Rent/SF		Water	Vacant
BR	Bath								Fee	
1	1	24	GA	560	\$499	\$499	\$0.89	\$0.89	\$15	2
2	2	32	GA	1000	\$599	\$599	\$0.60	\$0.60	\$20	2
Totals		56								4

Vacancy Rate: 7.1%

UNIT AMENITIES

- Refrigerator
- Stove
- Dishwasher
- Disposal
- Microwave
- Pantry
- Granite Countertop
- Washer & Dryer
- W-D Hook-ups
- Window Treatments
- Carpet
- Hardwood Floors
- Patio/Balcony
- Storage Closet
- Fireplace
- Vaulted Ceiling
- Walk-in Closets
- Ceiling Fans
- CATV prewire
- HSI prewire
- Security Alarms
- Emergency Call
- VCT Flooring
- A/C

COMMUNITY AMENITIES

- Site Manager
- Concierge Service
- Community Room
- Fitness Center
- Business Center
- Laundry Facility
- Swimming Pool
- Hot Tub/Jacuzzi
- Tennis
- Sports Court
- Walking Trails
- Playground
- Controlled/Gated Entry
- Car-Care Area
- Mini-Storage
- Garage/carport
- Picnic/Grill Area
- Gathering Area
- Elevator
- Computer Center
- Planned Activities
- Pet Area
- WI-FI Hot spot
- Game Room

LANDLORD-PD UTILITIES

- All
- None
- Water - Sewer
- Trash
- Hot Water
- Heat
- Gas - Cooking
- Gas - Other
- Electric (Plug Load)
- Internet Access
- CATV/Satellite
-

PREMIUMS \$

- Floor
- View
- Garage
- Carport
- Storage
- Washer-Dryer

BUILDING STYLE(S)

- Single-story
- Low-Rise
- Mid-Rise
- High-Rise
- Townhouse

Age Restriction	None	In Lease-up:	No	Application Fee:	\$35/\$50 couple
Project-Based Subsidy Type	None	Absorption Rate:	NA	Security Deposit:	\$250
# of units with subsidy	None	Turnover Rate:	Moderate	Administration Fee:	\$100
# Housing Choice Vouchers	3 in use	Waiting List	No	Pet Fees:	\$200

ADDITIONAL INFORMATION Only 3 military tenants; more local now - fewer moving from JAX; special for May: No application fee and 1/2 off 1st month rent with minimum 9 month lease.



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

Community Type: Conventional
Completion Date: 1985
Survey Date: 5/8/2008
Contact: Sheri Dixon
 In person

Historical Vacancy
 May-07 0

Unit Mix		Units	Type	Size (Sq.Ft.)	Rent Range		Net Rent/SF		Vacant	Offline
BR	Bath									
1	1	8	GA	850	\$485	\$485	\$0.57	\$0.57	1	
2	2	23	GA	950	\$545	\$545	\$0.57	\$0.57	0	1
Totals		31							1	

Vacancy Rate: 3.2%

UNIT AMENITIES

- Refrigerator
- Stove
- Dishwasher
- Disposal
- Microwave
- Pantry
- Granite Countertop
- Washer & Dryer
- W-D Hook-ups
- Window Treatments
- Carpet
- Hardwood Floors
- Patio/Balcony
- Storage Closet
- Fireplace
- Vaulted Ceiling
- Walk-in Closets
- Ceiling Fans
- CATV prewire
- HSI prewire
- Security Alarms
- Emergency Call
- VCT Flooring
- A/C

COMMUNITY AMENITIES

- Site Manager
- Concierge Service
- Community Room
- Fitness Center
- Business Center
- Laundry Facility
- Swimming Pool
- Hot Tub/Jacuzzi
- Tennis
- Sports Court
- Walking Trails
- Playground
- Controlled/Gated Entry
- Car-Care Area
- Mini-Storage
- Garage/carport
- Picnic/Grill Area
- Gathering Area
- Elevator
- Computer Center
- Planned Activities
- Pet Area
- WI-FI Hot spot
- Game Room

LANDLORD-PD UTILITIES

- All
- None
- Water - Sewer
- Trash
- Hot Water
- Heat
- Gas - Cooking
- Gas - Other
- Electric (Plug Load)
- Internet Access
- CATV/Satellite
-

PREMIUMS \$

- Floor
- View
- Garage
- Carport
- Fireplace \$10
- Washer-Dryer

BUILDING STYLE(S)

- Single-story
- Low-Rise
- Mid-Rise
- High-Rise
- Townhouse

Age Restriction	None	In Lease-up:	No	Application Fee:	\$25
Project-Based Subsidy Type	None	Absorption Rate:	NA	Security Deposit:	\$200
# of units with subsidy	None	Turnover Rate:	Moderate	Administration Fee:	\$0
# Housing Choice Vouchers	2	Waiting List	No	Pet Fees:	\$200

ADDITIONAL INFORMATION Off-line unit being renovated; tenants mostly local - few military; four units have fireplace



Willow Way

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

Community Type: Conventional
Completion Date: 1985
Survey Date: 5/8/2008
Contact: Herbert Bolt
In person

Historical Vacancy
May-07 12

Unit Mix		Units	Type	Size (Sq.Ft.)	Rent Range		Net Rent/SF		Vacant
BR	Bath								
0	1	15	GA	300	\$325	\$325	\$1.08	\$1.08	*
1	1	23	GA	600	\$450	\$450	\$0.75	\$0.75	*
2	1	12	GA	865	\$550	\$550	\$0.64	\$0.64	*
2	2	10	GA	865	\$550	\$550	\$0.64	\$0.64	*
Totals		60							12
									Vacancy Rate: 20.0%

UNIT AMENITIES

- Refrigerator
- Stove
- Dishwasher
- Disposal
- Microwave
- Pantry
- Granite Countertop
- Washer & Dryer
- W-D Hook-ups
- Window Treatments
- Carpet
- Hardwood Floors
- Patio/Balcony
- Attic Storage
- Fireplace
- Vaulted Ceiling
- Walk-in Closets
- Ceiling Fans
- CATV prewire
- HSI prewire
- Security Alarms
- Emergency Call
- VCT Flooring
- A/C

COMMUNITY AMENITIES

- Site Manager
- Concierge Service
- Community Room
- Fitness Center
- Business Center
- Laundry Facility
- Swimming Pool
- Hot Tub/Jacuzzi
- Tennis
- Sports Court
- Walking Trails
- Playground
- Controlled/Gated Entry
- Car-Care Area
- Mini-Storage
- Garage/carport
- Picnic/Grill Area
- Gathering Area
- Elevator
- Computer Center
- Planned Activities
- Pet Area
- WI-FI Hot spot
- Game Room

LANDLORD-PD UTILITIES

- All
- None
- Water - Sewer
- Trash
- Hot Water
- Heat
- Gas - Cooking
- Gas - Other
- Electric (Plug Load)
- Internet Access
- CATV/Satellite
-

PREMIUMS \$

- Floor
- View
- Garage
- Carport
- Storage
- Washer-Dryer
- BUILDING STYLE(S)**
- Single-story
- Low-Rise
- Mid-Rise
- High-Rise
- Townhouse

Age Restriction	None	In Lease-up:	No	Application Fee:	\$20
Project-Based Subsidy Type	None	Absorption Rate:	NA	Security Deposit:	1 month rent
# of units with subsidy	None	Turnover Rate:	Moderate to high	Administration Fee:	\$0
# Housing Choice Vouchers	None	Waiting List	No	Pet Fees:	No pets

ADDITIONAL INFORMATION Owner managed; same owner as Hickory Plantation. Vacancy by BR not provided; no change in rents or occupancy levels in past year. Studios are furnished but do not have W-D hook-ups.

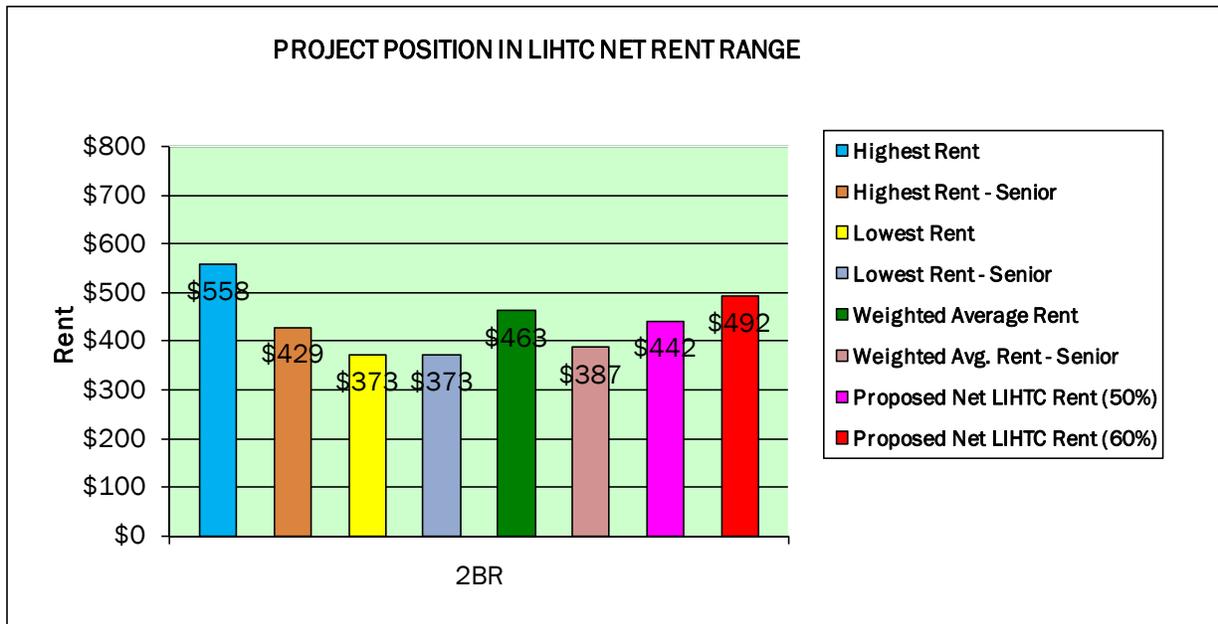
RECONCILIATION WITH SUBJECT PROPERTY RENTS

The rents for the proposed project are positioned near the top of the LIHTC rent range and higher than LIHTC units targeted to seniors. 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, though the positioning was improved following the downward revision of the 60% of AMI rents (see addenda).

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

TABLE 25
LIHTC RENT RECONCILIATION TABLE
PRIMARY MARKET AREA

LIHTC Net Rents	1BR	2BR	2BR Senior	3BR	4BR
Highest Rent	\$360	\$558	\$429	\$636	\$617
Lowest Rent	\$317	\$373	\$373	\$421	\$463
Weighted Average Rent	\$336	\$463	\$387	\$540	\$540
Proposed LIHTC Net Rents	1BR	2BR	3BR	4BR	
Net Rent (50% AMI units)	NA	\$442	NA	NA	NA
Net Rent (60% AMI units)	NA	\$492	NA	NA	NA



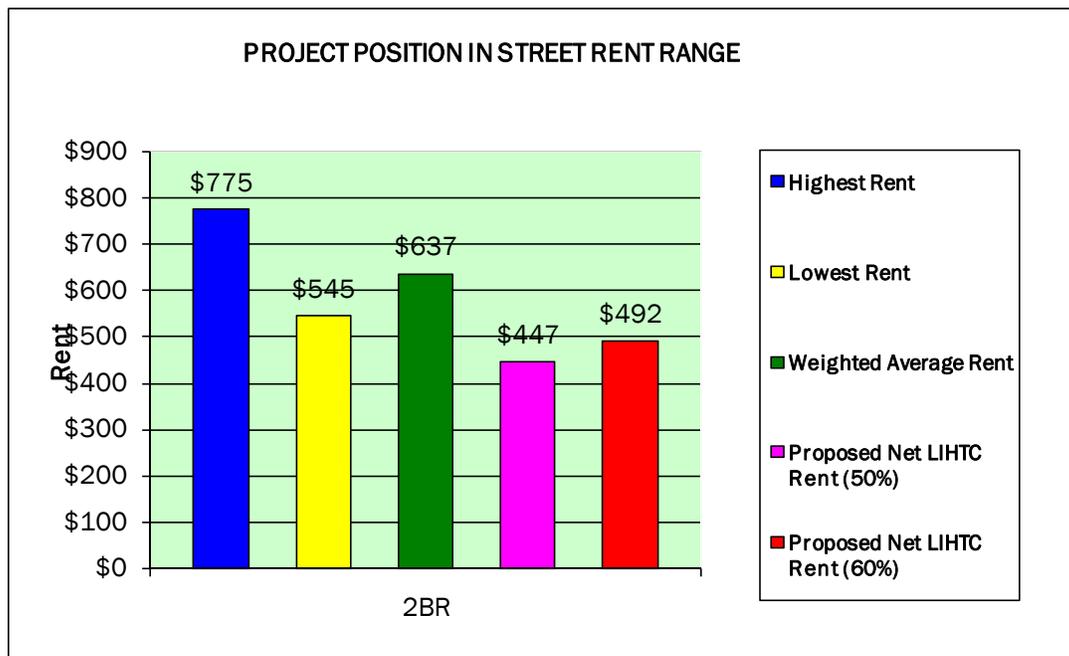
As shown, the revised net rents at the 60% of AMI level (\$492) are \$66 less the highest LIHTC rent now being charged in the market for 2BR units, but \$29 above the average for all 2BR LIHTC units. The proposed rents for the 50% of AMI units (\$443) are \$21 below the average, but \$69 above the

lowest LIHTC rent. When compared to rents for age-restricted units at Ashton Cove, the proposed rents are significantly above current levels.

Table 26 shows the project compared to unadjusted “street rents” in the market-rate apartment projects. At the amended rent levels, the project is much better positioned with respect to rents now being charged in the Kingsland market.

TABLE 26
MARKET RENT RECONCILIATION TABLE
PRIMARY MARKET AREA

Market Rents	1BR	2BR	3BR	4BR
Highest Rent	\$615	\$775	\$825	\$725
Lowest Rent	\$450	\$545	\$595	\$640
Weighted Average Rent	\$541	\$637	\$722	\$683
Proposed LIHTC Net Rents	1BR	2BR	3BR	4BR
Net Rent (50% AMI units)	NA	\$447	NA	NA
Net Rent (60% AMI units)	NA	\$492	NA	NA



As the foregoing tables and graphics illustrate, proposed 50% and 60% of AMI rents at Kingsland Phase I are below the average for market rate units, but well above the rents being achieved in LIHTC units targeted to seniors. While the differential between the subject and the market rate rents offers a market advantage, they are still considered high given the incomes of the target group.

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.

<u>Market Rents (Unadjusted)</u>	<u>1BR</u>	<u>2BR</u>	<u>3BR</u>	<u>4BR</u>	
Highest Rent	\$615	\$730	\$825	\$725	
Lowest Rent	\$450	\$545	\$595	\$640	
Weighted Average Rent	\$541	\$637	\$722	\$683	
FMR's	\$534	\$643	\$936	\$1,128	
<u>Proposed LIHTC Units</u>	<u>1BR</u>	<u>2BR (50%)</u>	<u>2BR (60%)</u>	<u>3BR</u>	<u>4BR</u>
Net Rent	NA	\$447	\$492	NA	NA
Utility Allowance	NA	\$151	\$151	NA	NA
Gross Rent	NA	\$598	\$643	NA	NA
Reconciliation Ratios					
Net Rent: Highest Market Rent	NA	61.2%	67.4%	NA	NA
Net Rent: Lowest Market Rent	NA	82.0%	90.3%	NA	NA
Net Rent: Weighted Average Rent	NA	70.2%	68.1%	NA	NA
Gross Rent: FMR	NA	93%	100.0%	NA	NA

The net rent for the three market rate units in the subject (\$600) is generally in line with market-rate rents now being charged in the PMA, but it is noted that the highest 2BR rents are for units with a second bath. Larger unit size notwithstanding, this will present a marketing disadvantage compared to other projects (Boardwalk, St. James Place, for example).

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 offer the opinion that the income limits for LIHTC projects should be higher, because many people make too much money to qualify for LIHTC projects but not enough to rent units in the market. Mr. Kessler provided information on the recent annexation and the status of other projects in Kingsland.

Ms. Michelle Wood, Planner, City St. Marys, GA, (912) 510-4035 was interviewed in person. Ms. Wood provided information on general development trends in St. Marys, and the status of planned multi-family projects.

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

Melinda McGrath, Camden County Joint Development Authority, (912) 729-7201, provided current information on major employers in Camden County, and an overview of economic development activities in the County. Ms. McGrath stated that no announcements for new employers are expected in the next few months, and that no employers have been lost aside from retail jobs at 84 Lumber, which recently closed.

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.

CONCLUSIONS AND RECOMMENDATIONS

Based on the preceding analysis, the following conclusions and recommendations 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 60 units, inclusive of 18 LIHTC units at 50% of AMI, 39 LIHTC units at 60% of AMI and 3 market rate units. 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.
- The target elderly tenant group would be expected to comprise a majority one-person households, and in fact, the GA-DCA market study guidelines specifically state that ***“the maximum income limit for Senior developments will be limited to 2 person households regardless of the bedroom type proposed.”***
- The rents proposed by the developer are positioned at the maximum allowable for 2BR units at the 50% of AMI level, and are based on the income limit for a 3-person household. The rents for the units targeted to the 60% of AMI level were initially set at the maximum as well, but were reduced by the developer in supplementary information provided on May 19, 2008.
- The use of a rent based on a 3-person household and affordability based on a maximum of two persons per household (which would be appropriate for projects for seniors) results in a narrow band of affordability for the units at the 50% of AMI level. This in turn results in a low estimate of demand, since there are few households who could afford the rents and who would be income- eligible under LIHTC guidelines.
- The revised (reduced) rents at the 60% of AMI level would be generally affordable to a 2-person household with income at or near the maximum, but would still represent a somewhat high rent-to-income ratio for single-person households.
- Based on the indicated levels of market support as detailed in this analysis, there is insufficient 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 99 units, which equates to a **57.6% gross** capture rate. After further segmentation for demand by bedroom mix for each AMI level, the overall capture rate for the 50% of AMI units is 100% (18 units/18 units in demand) and 95.1% for the 60% of AMI units (39 units/41 units in demand). The overall net capture rate is **96.6%** for the project. These capture rates exceed the thresholds established by GA-DCA.
- Were demand not segmented for bedroom preference, the capture rate for the 50% of AMI units would be **62%** and the capture rate for the 60% of AMI units would be **56%**. These capture rates would assume that all units in demand would accrue to the 2BR units, given that these are the only units that would be made available to the market. In any case, the capture rate exceeds the threshold established by GA-DCA.

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, and to the target elderly group in particular. Net rents for 2BR units at existing LIHTC projects range from \$373 to \$558, with a weighted average of \$463. The only 2BR LIHTC units targeted to the elderly are at Ashton Cove, with net rents of \$373 and \$429. Rents at the subject (\$442 and \$492) are significantly higher, particularly for units available to the 60% of AMI group.
- The gross rent to income ratio for the 60% of AMI units would be 30.2% for 2-person households with the maximum allowable income of \$25,560. Two-person households with income of \$21,300 (the 50% of AMI maximum) would pay 33.7% of income for gross rent. The gross rent to income ratio for single-person households is around 38.6% for the 50% of AMI level and 33.7% at the 60% of AMI level, again for persons with income at the maximum allowable under program regulations.
- 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.
- The BR mix would allow the project to adequately serve elderly households with 2 persons, some of whom require a 2nd bedroom for health or other reasons. Demand for 2BR units is generally increasing, particularly for appropriately priced, affordable units. However, many single-person households prefer a one-bedroom unit, and it cannot be assumed that these persons will accept a 2BR in all cases.
- 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 20 months and possibly as long as 24 months. However, once fully leased, stabilized occupancy levels of 93% are considered achievable, but would require a professional on-going, aggressive marketing program. Concessions would also likely be necessary to achieve rent-up, and such concessions would likely need to be maintained to ensure renewals.
- While the reduced rents at the 60% of AMI level are certainly more affordable in the market, there remain relatively few seniors, and renters in particular, who have income sufficient to afford the rents and are within the LIHTC income limits. And as previously stated, while elderly household growth has been relatively strong over the past few years (mostly a function of aging in place), the number of senior households is relatively small, with the number of renters smaller still.
- The preceding factors contribute to a market condition and opportunity for a reduction in project scale, with a bedroom mix including one-bedroom units, and at lower rent levels

which would alleviate, rather than contribute to rent overburden among the target tenant group.

- The 2BR gross rent could easily be lowered by installation of a heat pump in lieu of a gas central heating system. The current utility allowance for a natural gas heating system is \$36, compared to only \$2 for a heat pump. Further, the volatility of the price of natural gas would likely make units with a heat pump more marketable.
- LIHTC projects that are appropriately positioned to be affordable to the target group typically enjoy rapid absorption and high occupancy levels. Rents set at no more than 85-90% of the maximum allowable for each bedroom size and AMI level can usually be recommended, assuming the net rents remain competitive in the local market.
- A project of no more than 30 units, with a mix including 10 1BR and 20 2BR with rents generally equivalent to Ashton Cove, would likely be readily absorbed, and without undue disruption of the existing assisted rental market.

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.

Connie L. Downing

Market Analyst/Author

May 22, 2008

Date

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
- 1986 – 1990: Vice-President of Research, Perry C. Craven Associates, Inc.
Winston-Salem, North Carolina
- 1983 – 1986: Senior Analyst, Bell & Gardner, Inc.
Winston-Salem, North Carolina
- 1981 – 1983: Housing Planner II and Appalachian Regional Commission Housing Technical
Assistance Coordinator, Northwest Piedmont Council of Governments
Winston-Salem, North Carolina
- 1980 – 1981: Executive Director, Kankakee River Basin Commission
Highland, Indiana
- 1977 – 1980: Planner II, Northwestern Indiana Regional Planning Commission
Highland, Indiana

Education:

- University of North Carolina at Greensboro, B.A. in Geography, 1973
Indiana State University, M.A. in Geography, 1981
University of North Carolina at Greensboro, M.B.A., 1986

Professional Affiliations:

Former Member, Board of Directors, and Former Chair, Market Analysts Research Committee (MARC)
Council for Rural Housing and Development (CRHD), Washington, D.C.

Member in Good Standing, Professional Real Estate Market Analyst Coalition (PREMAC)

Training and Seminars:

US Department of Housing and Urban Development, Multifamily Accelerated Processing (MAP) Tune-Up II Workshop, Underwriter Training in Underwriting Disciplines, September 2007

New York Department of Housing and Community Renewal (NY-DHCR) Market Analysis Seminar, Syracuse, 2003

NCAHMA Annual Meeting and Continuing Education, Chicago, 2004

SUMMARY OF EXPERIENCE

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 the early 1980s, and has conducted economic and market feasibility studies for private and public sector clients throughout the United States.

The firm has extensive experience in both urban and rural markets. During the past 24 years, studies have been completed for projects in New England (Maine, Rhode Island, Massachusetts, Connecticut, Vermont), the Mid-Atlantic (New York, New Jersey, Pennsylvania, Delaware, Maryland, Virginia), Southeast (North Carolina, South Carolina, Tennessee, Kentucky, West Virginia), South (Florida, Georgia, Louisiana), Midwest (Iowa, Missouri, Ohio, Michigan, Illinois, Indiana) and the Southwest (Arizona, New Mexico, Colorado).

Market studies are conducted 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)

All studies are targeted to each client's specific needs. An in-depth analysis of each market, including findings, conclusions and recommendations are presented in a professional format. In keeping with recognized professional standards, the firm pays strict attention to state agency underwriting guidelines and market study requirements, and studies are designed to satisfy each state's specific requirements. The firm also works closely with syndicators to ensure that each study addresses their questions and underwriting criteria.

The firm is a member of a voluntary coalition of professional market analysts who have around 150 years combined experience in providing market studies for affordable and market rate housing. The Professional Real Estate Market Analyst Coalition (PREMAC) provides a forum for members to share information with regard to industry trends, discuss and work out critical issues and/or market study problems as the need arises and promotes professional research standards.

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.

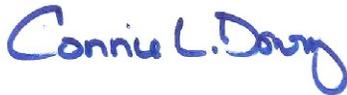
Zoning - classification and regulation of land by local governments according to use categories (zones); often also includes density designations.

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: May 22, 2008

A. Executive Summary

Market demand for subject property given the economic conditions of the area	Page	i - v
Projected Stabilized Occupancy Level and Timeframe	Page	v
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

B. Project Description

Project address, legal description and location	Page	2
Number of units by unit type	Page	2
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
Projected placed in service date	Page	2
Construction type: New Construction/Rehab/Adaptive Reuse, etc.	Page	2
Occupancy Type: Family, Elderly, Housing for Older Persons, Special Needs.	Page	2
Special Population Target (if applicable)	Page	NA

C. Site Evaluation

Date of Inspection of Subject Property by Market Analyst	Page	1 & 4
Physical features of Subject Property and Adjacent Uses	Page	4-6
Subject Photographs (front, rear, and side elevations as well as street scenes)	Page	8-9
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

Map identifying Subject's Location within PMA	Page	17-18
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 24-25
---	------	-----------------------

**** 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

a. Total Population	Page	21
b. Population by Age Group	Page	23-24
c. Number of elderly and non-elderly (for elderly projects)	Page	21
d. If a special needs is proposed, additional information for this segment	Page	NA

2. Household Trends

Elderly by tenure, if applicable	Page	26-27
----------------------------------	------	-------

a. Total number of households and average household size	Page	25
b. Households by tenure (# of owner and renter households)	Page	28
c. Households by Income (Elderly, if applicable, should be allocated separately)	Page	34-36
d. Renter households by # of persons in the household	Page	31

3. Employment Trend

a. Employment by industry— #s & % (i.e. manufacturing: 150,000 (20%))	Page	39
a. Major employers, product or service, total employees, anticipated expansions, contractions in work forces, as well as newly planned employers and impact on employment in the PMA	Page	40-41
c. Unemployment trends for the PMA and, where possible, the county total workforce for unemployment trends for the last two to four years.	Page	42-43
d. Map of the site and location of major employment concentrations.	Page	45
e. Overall conclusions	Page	44-45

F. Project Specific Demand Analysis

Income Restrictions - uses applicable incomes and rents in the development's tax application.	Page	32-33 46-47
Affordability - Delineation of Income Bands *	Page	32-33, 47
Comparison of market rates of competing properties with proposed subject market rent	Page	95
Comparison of market rates of competing properties with proposed LIHTC rents	Page	93-95
Demand Analysis Using Projected Service Date (within 2 years)	Page	48-53
a. New Households Using Growth Rates from Reputable Source	Page	48
b. Demand from Existing Households		48-49
c. Elderly Households Converting to Rentership (applicable only to elderly))	Page	50
d. Elderly Households Relocating to the Market (applicable only to elderly)	Page	NA
e. Deduction of Supply of "Comparable Units"	Page	50
f. Capture Rates for Each Bedroom Type	Page	53
g. Anticipated Absorption period for the property	Page	54

G. Supply Analysis

Comparative chart of subject amenities and competing properties	Page	67-68
Supply & analysis of competing developments under construction & pending	Page	62-63
Comparison of competing developments (occupancy, unit mix and rents)	Page	65-66
Rent Comparable Map (showing subject and comparables)	Page	64
Rental Assisted Projects in PMA *	Page	55,60
Multi-Family Building Permits issued in PMA in last two years	Page	59

* PHA properties are not considered comparable with LIHTC units

H. Interviews

Names, Title, and Telephone # of Individuals Interviewed	Page	69-92 96
--	------	-------------

I. Conclusions and Recommendations

Conclusion as to Impact of Subject on PMA	Page	97-99
---	------	-------

Recommendation as to Subject's Viability in PMA	Page	97-99
---	------	-------

J. Signed Statement

Signed Statement from Analyst	Page	100
-------------------------------	------	-----

K. Comparison of Competing Properties

Separate Letter addressing addition of more than one competing property	Included
---	----------

APPENDIX A

Application 08-022

PART SIX, I, PAGE 1
PROJECTED REVENUES AND EXPENSES

DEVELOPER REVISIONS PROVIDED 5-19-2008

APPENDIX B
DATA SOURCES



Population by Age & Sex
KINGSLAND PRIMARY MARKET AREA

<i>Census 2000</i>				<i>Current Year Estimates - 2008</i>				<i>Five-Year Projections - 2013</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	1,472	1,396	2,868	0 to 4 Years	1,526	1,488	3,014	0 to 4 Years	1,611	1,477	3,088
5 to 9 Years	1,624	1,459	3,083	5 to 9 Years	1,634	1,566	3,200	5 to 9 Years	1,654	1,597	3,251
10 to 14 Years	1,628	1,546	3,174	10 to 14 Years	1,801	1,605	3,406	10 to 14 Years	1,756	1,574	3,330
15 to 17 Years	827	827	1,654	15 to 17 Years	972	984	1,956	15 to 17 Years	966	959	1,925
18 to 20 Years	649	648	1,297	18 to 20 Years	621	714	1,335	18 to 20 Years	697	731	1,428
21 to 24 Years	1,067	934	2,001	21 to 24 Years	726	941	1,667	21 to 24 Years	1,134	1,133	2,267
25 to 34 Years	2,904	2,878	5,782	25 to 34 Years	2,330	2,950	5,280	25 to 34 Years	1,903	2,686	4,589
35 to 44 Years	2,771	2,914	5,685	35 to 44 Years	2,651	3,094	5,745	35 to 44 Years	2,522	2,860	5,382
45 to 49 Years	930	1,006	1,936	45 to 49 Years	1,280	1,448	2,728	45 to 49 Years	1,286	1,539	2,825
50 to 54 Years	823	761	1,584	50 to 54 Years	1,029	1,169	2,198	50 to 54 Years	1,218	1,395	2,613
55 to 59 Years	510	533	1,043	55 to 59 Years	839	871	1,710	55 to 59 Years	955	1,112	2,067
60 to 64 Years	387	372	759	60 to 64 Years	585	629	1,214	60 to 64 Years	768	820	1,588
65 to 74 Years	475	524	999	65 to 74 Years	754	796	1,550	65 to 74 Years	885	961	1,846
75 to 84 Years	174	288	462	75 to 84 Years	365	418	783	75 to 84 Years	395	498	893
85 Years and Up	32	98	130	85 Years and Up	72	178	250	85 Years and Up	104	183	287
Total	16,273	16,184	32,457	Total	17,185	18,851	36,036	Total	17,854	19,525	37,379
62+ Years	n/a	n/a	2,050	62+ Years	n/a	n/a	3,330	62+ Years	n/a	n/a	4,006



Population by Age & Sex
CAMDEN COUNTY, GA

<i>Census 2000</i>				<i>Current Year Estimates - 2008</i>				<i>Five-Year Projections - 2013</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	1,920	1,884	3,804	0 to 4 Years	1,910	1,858	3,768	0 to 4 Years	1,958	1,799	3,757
5 to 9 Years	2,064	1,884	3,948	5 to 9 Years	1,934	1,868	3,802	5 to 9 Years	1,917	1,842	3,759
10 to 14 Years	2,011	1,978	3,989	10 to 14 Years	2,133	1,960	4,093	10 to 14 Years	2,012	1,844	3,856
15 to 17 Years	1,050	1,041	2,091	15 to 17 Years	1,169	1,205	2,374	15 to 17 Years	1,151	1,151	2,302
18 to 20 Years	1,379	887	2,266	18 to 20 Years	1,014	936	1,950	18 to 20 Years	1,069	940	2,009
21 to 24 Years	2,115	1,270	3,385	21 to 24 Years	1,136	1,233	2,369	21 to 24 Years	1,550	1,411	2,961
25 to 34 Years	3,893	3,610	7,503	25 to 34 Years	2,915	3,536	6,451	25 to 34 Years	2,461	3,267	5,728
35 to 44 Years	3,587	3,697	7,284	35 to 44 Years	3,182	3,727	6,909	35 to 44 Years	2,931	3,312	6,243
45 to 49 Years	1,220	1,284	2,504	45 to 49 Years	1,582	1,796	3,378	45 to 49 Years	1,528	1,848	3,376
50 to 54 Years	1,079	997	2,076	50 to 54 Years	1,276	1,440	2,716	50 to 54 Years	1,476	1,704	3,180
55 to 59 Years	718	750	1,468	55 to 59 Years	1,087	1,106	2,193	55 to 59 Years	1,184	1,358	2,542
60 to 64 Years	548	521	1,069	60 to 64 Years	780	833	1,613	60 to 64 Years	988	1,028	2,016
65 to 74 Years	673	739	1,412	65 to 74 Years	1,004	1,082	2,086	65 to 74 Years	1,159	1,278	2,437
75 to 84 Years	255	421	676	75 to 84 Years	513	583	1,096	75 to 84 Years	535	670	1,205
85 Years and Up	54	135	189	85 Years and Up	111	263	374	85 Years and Up	151	272	423
Total	22,566	21,098	43,664	Total	21,746	23,426	45,172	Total	22,070	23,724	45,794
62+ Years	n/a	n/a	2,898	62+ Years	n/a	n/a	4,507	62+ Years	n/a	n/a	5,265



Households by Income and Age
KINGSLAND, GA PRIMARY MARKET AREA

Current Year Estimates - 2008

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	48	71	126	108	83	62	59	49	69	57	40	772
\$10,000 to \$14,999	37	61	73	82	49	27	40	36	39	25	20	489
\$15,000 to \$19,999	69	89	89	102	32	29	56	46	39	21	12	584
\$20,000 to \$24,999	124	98	83	108	49	32	61	53	22	18	10	658
\$25,000 to \$29,999	116	116	147	80	27	28	40	32	20	20	8	634
\$30,000 to \$34,999	68	222	176	142	40	29	39	33	19	9	16	793
\$35,000 to \$39,999	87	249	191	129	70	50	30	21	7	3	0	837
\$40,000 to \$44,999	97	185	195	109	88	68	24	15	4	1	3	789
\$45,000 to \$49,999	74	207	204	146	77	52	33	36	0	6	5	840
\$50,000 to \$59,999	79	490	415	329	56	42	22	15	10	4	0	1,462
\$60,000 to \$74,999	52	338	547	417	113	79	27	25	28	18	9	1,653
\$75,000 to \$99,999	67	324	516	401	120	92	37	22	9	8	8	1,604
\$100,000 to \$124,999	16	122	275	286	104	65	21	8	5	1	0	903
\$125,000 to \$149,999	3	33	38	139	41	29	13	9	0	0	0	305
\$150,000 to \$199,999	0	12	30	126	17	13	10	4	3	1	4	220
\$200,000 to \$249,999	0	3	19	30	0	0	4	2	6	4	1	69
\$250,000 to \$499,999	0	0	4	7	10	7	11	6	0	0	0	45
\$500,000 and Up	0	0	1	3	2	4	2	4	0	0	0	16
Total	937	2,620	3,129	2,744	978	708	529	416	280	196	136	12,673



Households by Income and Age
KINGSLAND, GA PRIMARY MARKET AREA

Five Year Projections - 2013

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	42	52	99	97	95	71	63	47	68	49	40	723
\$10,000 to \$14,999	31	35	62	79	55	29	41	33	39	16	18	438
\$15,000 to \$19,999	57	55	72	91	40	35	59	40	42	19	11	521
\$20,000 to \$24,999	92	73	74	100	40	35	64	42	32	23	11	586
\$25,000 to \$29,999	123	81	85	96	42	34	60	40	19	17	8	605
\$30,000 to \$34,999	99	112	130	105	35	33	44	32	23	20	13	646
\$35,000 to \$39,999	78	181	151	141	46	40	46	37	17	8	11	756
\$40,000 to \$44,999	93	193	159	129	80	61	30	25	7	4	0	781
\$45,000 to \$49,999	98	145	161	120	93	76	27	15	3	1	7	746
\$50,000 to \$59,999	125	350	349	310	125	96	55	53	5	8	10	1,486
\$60,000 to \$74,999	88	413	497	460	115	89	34	26	24	16	4	1,766
\$75,000 to \$99,999	71	317	540	510	157	128	45	25	26	19	10	1,848
\$100,000 to \$124,999	37	170	316	330	113	86	39	12	8	5	6	1,122
\$125,000 to \$149,999	7	68	139	209	74	51	19	7	6	0	4	584
\$150,000 to \$199,999	8	21	34	155	42	32	17	7	2	4	1	323
\$200,000 to \$249,999	0	3	18	68	9	8	7	3	6	0	1	123
\$250,000 to \$499,999	0	1	12	18	9	11	11	4	4	2	0	72
\$500,000 and Up	0	0	2	4	4	6	4	4	0	0	0	24
Total	1,049	2,270	2,900	3,022	1,174	921	665	452	331	211	155	13,150

Renter Households						
Under Age 55 Years						
<i>Census 2000</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	
	Household	Household	Household	Household	Household	Total
\$0-10,000	139	76	95	25	14	349
\$10,000-20,000	161	218	151	66	33	629
\$20,000-30,000	180	300	98	94	88	760
\$30,000-40,000	132	222	175	77	74	680
\$40,000-50,000	20	216	101	116	116	569
\$50,000-60,000	40	69	71	81	60	321
\$60,000+	<u>20</u>	<u>134</u>	<u>108</u>	<u>146</u>	<u>115</u>	<u>523</u>
Total	692	1,235	799	605	500	3,831



Renter Households						
Aged 55-61 Years						
<i>Census 2000</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	
	Household	Household	Household	Household	Household	Total
\$0-10,000	24	0	0	0	0	24
\$10,000-20,000	29	0	0	0	0	29
\$20,000-30,000	29	4	0	0	0	33
\$30,000-40,000	0	31	0	0	8	39
\$40,000-50,000	0	0	16	0	0	16
\$50,000-60,000	22	9	0	0	0	31
\$60,000+	<u>10</u>	<u>10</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>20</u>
Total	114	54	16	0	8	192

Renter Households						
Aged 62+ Years						
<i>Census 2000</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	
	Household	Household	Household	Household	Household	Total
\$0-10,000	98	0	0	0	0	98
\$10,000-20,000	62	21	0	0	0	83
\$20,000-30,000	0	25	0	0	0	25
\$30,000-40,000	26	0	0	3	0	29
\$40,000-50,000	1	0	0	1	1	3
\$50,000-60,000	11	0	0	0	0	11
\$60,000+	<u>0</u>	<u>0</u>	<u>4</u>	<u>0</u>	<u>0</u>	<u>4</u>
Total	198	46	4	4	1	253

Owner Households						
Under Age 55 Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	20	23	8	24	42	117
\$10,000-20,000	78	53	90	28	45	294
\$20,000-30,000	89	112	161	98	45	505
\$30,000-40,000	172	144	111	162	133	722
\$40,000-50,000	116	176	172	382	113	959
\$50,000-60,000	28	198	227	239	133	825
\$60,000+	<u>17</u>	<u>502</u>	<u>555</u>	<u>646</u>	<u>357</u>	<u>2,077</u>
Total	520	1,208	1,324	1,579	868	5,499



Owner Households						
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	71
\$10,000-20,000	24	12	5	0	0	41
\$20,000-30,000	6	18	0	0	0	24
\$30,000-40,000	69	11	47	0	0	127
\$40,000-50,000	17	19	4	0	0	40
\$50,000-60,000	14	24	0	0	0	38
\$60,000+	<u>30</u>	<u>212</u>	<u>56</u>	<u>0</u>	<u>0</u>	<u>298</u>
Total	202	317	112	8	0	639

Owner Households						
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	138	21	0	0	9	168
\$10,000-20,000	68	139	0	0	0	207
\$20,000-30,000	52	84	9	4	0	149
\$30,000-40,000	47	61	9	3	0	120
\$40,000-50,000	1	24	11	10	1	47
\$50,000-60,000	0	27	28	11	0	66
\$60,000+	<u>0</u>	<u>180</u>	<u>14</u>	<u>27</u>	<u>3</u>	<u>224</u>
Total	306	536	71	55	13	981

Renter Households						
Under Age 55 Years						
<i>Current Year Estimates - 2008</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	127	54	71	16	10	278
\$10,000-20,000	137	137	101	44	23	442
\$20,000-30,000	166	208	70	64	61	569
\$30,000-40,000	157	196	171	72	61	657
\$40,000-50,000	26	190	90	112	112	530
\$50,000-60,000	65	93	98	102	80	438
\$60,000+	<u>27</u>	<u>222</u>	<u>188</u>	<u>250</u>	<u>184</u>	<u>871</u>
Total	705	1,100	789	660	531	3,785



Renter Households						
Aged 55-61 Years						
<i>Current Year Estimates - 2008</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	30	0	0	0	0	30
\$10,000-20,000	39	0	0	0	0	39
\$20,000-30,000	27	10	0	0	0	37
\$30,000-40,000	0	6	0	0	4	10
\$40,000-50,000	0	0	34	0	0	34
\$50,000-60,000	15	5	0	0	0	20
\$60,000+	<u>16</u>	<u>12</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>28</u>
Total	127	33	34	0	4	198

Renter Households						
Aged 62+ Years						
<i>Current Year Estimates - 2008</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	133	0	0	0	0	133
\$10,000-20,000	106	37	0	0	0	143
\$20,000-30,000	0	65	0	0	0	65
\$30,000-40,000	49	0	0	2	0	51
\$40,000-50,000	2	2	2	2	3	11
\$50,000-60,000	11	0	0	0	0	11
\$60,000+	<u>0</u>	<u>0</u>	<u>11</u>	<u>0</u>	<u>0</u>	<u>11</u>
Total	301	104	13	4	3	425



Owner Households						
Under Age 55 Years						
<i>Current Year Estimates - 2008</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	16	13	5	15	26	75
\$10,000-20,000	52	27	45	15	21	160
\$20,000-30,000	67	63	94	56	23	303
\$30,000-40,000	184	109	86	125	103	607
\$40,000-50,000	93	106	144	270	74	687
\$50,000-60,000	39	213	241	247	135	875
\$60,000+	<u>38</u>	<u>693</u>	<u>802</u>	<u>904</u>	<u>501</u>	<u>2,938</u>
Total	489	1,224	1,417	1,632	883	5,645

Owner Households						
Aged 55-61 Years						
<i>Current Year Estimates - 2008</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	48	17	0	8	0	73
\$10,000-20,000	33	12	4	0	0	49
\$20,000-30,000	19	38	0	0	0	57
\$30,000-40,000	81	3	42	0	0	126
\$40,000-50,000	63	105	7	0	0	175
\$50,000-60,000	26	29	0	0	0	55
\$60,000+	<u>40</u>	<u>409</u>	<u>79</u>	<u>0</u>	<u>0</u>	<u>528</u>
Total	310	613	132	8	0	1,063

Owner Households						
Aged 62+ Years						
<i>Current Year Estimates - 2008</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	160	16	0	0	7	183
\$10,000-20,000	82	158	0	0	0	240
\$20,000-30,000	116	130	10	5	0	261
\$30,000-40,000	101	66	11	1	0	179
\$40,000-50,000	3	88	70	29	2	192
\$50,000-60,000	0	38	18	7	0	63
\$60,000+	<u>0</u>	<u>362</u>	<u>20</u>	<u>54</u>	<u>3</u>	<u>439</u>
Total	462	858	129	96	12	1,557

Renter Households						
Under Age 55 Years						
<i>Five Year Projections - 2013</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	113	42	57	14	8	234
\$10,000-20,000	125	104	82	35	18	364
\$20,000-30,000	156	166	59	54	52	487
\$30,000-40,000	142	157	139	60	52	550
\$40,000-50,000	25	171	88	109	106	499
\$50,000-60,000	76	90	88	94	86	434
\$60,000+	<u>35</u>	<u>286</u>	<u>246</u>	<u>335</u>	<u>241</u>	<u>1,143</u>
Total	672	1,016	759	701	563	3,711



Renter Households						
Aged 55-61 Years						
<i>Five Year Projections - 2013</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	35	0	0	0	0	35
\$10,000-20,000	47	0	0	0	0	47
\$20,000-30,000	18	12	0	0	0	30
\$30,000-40,000	0	6	0	0	5	11
\$40,000-50,000	0	0	29	0	0	29
\$50,000-60,000	14	3	0	0	0	17
\$60,000+	<u>22</u>	<u>15</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>37</u>
Total	136	36	29	0	5	206

Renter Households						
Aged 62+ Years						
<i>Five Year Projections - 2013</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	144	0	0	0	0	144
\$10,000-20,000	117	44	0	0	0	161
\$20,000-30,000	0	118	0	0	0	118
\$30,000-40,000	72	0	0	4	0	76
\$40,000-50,000	3	2	2	3	3	13
\$50,000-60,000	46	0	0	0	0	46
\$60,000+	<u>0</u>	<u>0</u>	<u>18</u>	<u>0</u>	<u>0</u>	<u>18</u>
Total	382	164	20	7	3	576

Owner Households						
Under Age 55 Years						
<i>Five Year Projections - 2013</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	14	10	3	11	18	56
\$10,000-20,000	40	17	34	12	15	118
\$20,000-30,000	55	47	74	42	19	237
\$30,000-40,000	148	75	63	89	72	447
\$40,000-50,000	86	93	122	234	64	599
\$50,000-60,000	41	175	183	194	107	700
\$60,000+	<u>50</u>	<u>763</u>	<u>928</u>	<u>1,053</u>	<u>579</u>	<u>3,373</u>
Total	434	1,180	1,407	1,635	874	5,530



Owner Households						
Aged 55-61 Years						
<i>Five Year Projections - 2013</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	58	19	0	8	0	85
\$10,000-20,000	37	14	4	0	0	55
\$20,000-30,000	32	43	0	0	0	75
\$30,000-40,000	64	2	32	0	0	98
\$40,000-50,000	37	157	5	0	0	199
\$50,000-60,000	33	116	0	0	0	149
\$60,000+	<u>49</u>	<u>557</u>	<u>102</u>	<u>0</u>	<u>0</u>	<u>708</u>
Total	310	908	143	8	0	1,369

Owner Households						
Aged 62+ Years						
<i>Five Year Projections - 2013</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	151	13	0	0	5	169
\$10,000-20,000	72	142	0	0	0	214
\$20,000-30,000	121	109	9	5	0	244
\$30,000-40,000	129	77	11	3	0	220
\$40,000-50,000	3	80	75	27	3	188
\$50,000-60,000	0	67	50	23	0	140
\$60,000+	<u>0</u>	<u>483</u>	<u>27</u>	<u>70</u>	<u>3</u>	<u>583</u>
Total	476	971	172	128	11	1,758