

HOUSING MARKET STUDY

FOR

**KINGSLAND PHASE III – FAMILY
DCA APPLICATION 2008-023**

A PROPOSED LIHTC APARTMENT PROJECT

LOCATED IN:

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

PREPARED FOR:

GEORGIA DEPARTMENT OF COMMUNITY AFFAIRS

PREPARED BY:

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

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 23, 2008

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EXECUTIVE SUMMARY

The Project:

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

Units	Bedroom Mix	Size (Sq. Ft.)	Net Rent	Utility Allowance	Gross Rent	Target AMI	PBRA	Structure Type	Maximum Rent	Percent of Maximum
8	3BR/2Ba	1300	\$493	\$198	\$691	50%	None	SFD	\$691	100.00%
7	4BR/2Ba	1400	\$519	\$252	\$771	50%	None	SFD	\$771	100.00%
2	3BR/2Ba	1300	\$831	\$0	\$831	Market	None	SFD	NA	NA
2	3BR/2Ba	1300	\$738	\$198	\$936	Market	Sec. 8	SFD	\$936	100.00%
15	3BR/2Ba	1300	\$632	\$198	\$830	60%	None	SFD	\$830	100.00%
15	4BR/2Ba	1400	\$673	\$252	\$925	60%	None	SFD	\$925	100.00%
1	4BR/2Ba	1400	\$876	\$252	\$1,128	Market	Sec. 8	SFD	\$1,128	100.00%
50										

- All units would be single-story, single-family detached with garage. 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 and leasing office. 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 comprises two parcels (± 17.98 acres total) within a larger tract 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. Each parcel is essentially flat, and partially cleared as part of the site preparation for Kingsland Phase II. Aside from the multi-family units in Kingsland Phase II which are now under construction, all immediately adjacent parcels are undeveloped. Adjacent land use for the larger tract of which the site is a part includes single-family houses on the south, vacant, newly commercially zoned land to the east, highway commercial to the far west (along US 17), and a mix of residential, vacant land and a city 'borrow pit' to the north. The site is zoned 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.
- There was a decrease in the proportion but an increase in the absolute number of renters over the 90's for the Kingsland Market Area. The renter ratios are projected to change in the PMA over the forecast period to around 34.5% of all households by 2010, resulting in net growth of 159 renter households 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.

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 comprehensive survey of

alternatives available in the Kingsland market is sufficiently large to evaluate the subject's position in the Kingsland market.

- Units at the four LIHTC projects are like-kind and directly comparable, except for those units designated for occupancy by the elderly. Units at many of the market rate projects compete at the same rent levels, and would also be considered rent comparables.
- The overall vacancy rate among the assisted units surveyed was **5.1%** (49 reported vacancies). The vacancy rate among the LIHTC projects was **4.9%**, with 17 reported vacancies, higher than the 3.2% reported in 2007.
- 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.
- 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, development of the proposed project could likely lead to increased vacancies in the short term, particularly in Royal Point, which has the highest rents among the LIHTC units. Such impact would be limited to normal turnover that occurs when any new product is introduced into the market. The potential for long-term impact is more limited, given the competitive position of the subject relative to comparable units and alternative rental options in the Kingsland Market Area.

Quantitative Demand and Capture Rates

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

Target Income Range	Eligible Ratio	AMI Level	Units
\$23,691-\$30,850	10.6%	50%	15
\$28,457-\$37,020	13.1%	60%	30
\$23,691-\$37,020	20.2%	Overall LIHTC	45
\$0 - \$30,850 (PBRA)	39.3%	PBRA/50%	3
\$35,280 - \$50,000 (MKT)	19.9%	MKT RATE	2

- Based on the indicated levels of market support as detailed in this analysis, there is limited demand for the subject, based on the thresholds established by GA-DCA. The residual LIHTC demand for the target AMI levels at the proposed rents is 80 units, which equates to a **56.3% overall gross** capture rate. Residual demand at the 50% of AMI level comprises 40 units, which equates to a 37.5% gross capture rate. Demand at the 60% of AMI level is calculated at 40 units, which yields a 75.2% gross capture rate.
- Further segmentation for demand by bedroom mix at each AMI level yields the following capture rates:

Unit Size	Income limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Median Market Rent	Proposed Rents
1BR	30%AMI								
	50% AMI	0	15	0	15	0.0%			
	60% AMI	0	19	0	19	0.0%			
	Market	0	12	0	12	0.0%			
1BR	TOTAL	0	46	0	46	0.0%			
2BR	30%AMI								
	50%AMI	0	21	14	7	0.0%			
	60% AMI	0	27	18	9	0.0%			
	Market	0	16	0	16	0.0%			
2BR	TOTAL	0	64	32	32	0.0%			
3BR	30%AMI								
	50%AMI	8	15	7	8	100.0%	8 mo.	\$684	\$493
	60% AMI	15	19	18	1	1500.0%	up to 24 mo.	\$684	\$632
	Market	2	12	0	12	16.7%		\$684	\$831
3BR	TOTAL	25	46	25	21	119.0%	24 months		
4BR	30%AMI								
	50%AMI	7	9	0	9	77.8%	8 mo.	\$658	\$519
	60% AMI	15	11	0	11	136.4%	>24 mo.	\$658	\$673
	Market	0	7	0	7	0.0%			
4BR	TOTAL	22	27	0	27	81.5%	>24 months		

Proposed Project Capture Rate LIHTC Units	155.2%
Proposed Project Capture Rate Market Rate Units	10.5%
Proposed Project Capture Rate ALL Units	97.9%
Proposed Project Stabilization Period	More than 2 years

Aside from the capture rate for the two market-rate units, the capture rates exceed thresholds established by GA-DCA.

Market Conclusions & Recommendations:

- The positive population and household growth trends and forecasts support the need and demand for additional housing units in this market. The income levels among households in the PMA indicate a continuing need for affordable units, particularly among renters, much of it to be satisfied by the project now under construction.
- The reconciliation of the subject's rents with rents at other LIHTC projects and with market rate units in the PMA indicates that the proposed rents are not positioned to be affordable in the market in general or to the target LIHTC income eligible group. When positioned at the maximum allowable, all tenants become rent overburdened (by HUD standards), since any household occupying a unit would pay in excess of 30% of income for rent.
- The proposed net rents at the 60% of AMI level (\$632) are \$4 below the highest LIHTC rent now being charged in the market for 3BR units, but are \$92 above the average for all 3BR LIHTC units. The proposed 4BR net rents are \$56 above the highest rent now being charged

and \$133 above the average. The proposed rents for the 3BR 50% of AMI units (\$493) are below the average, and somewhat better positioned.

- The proposed 3BR and 4BR gross rents are less than the FMR's for Camden County which would allow the project to accept households with a HUD Housing Choice Voucher for those units. While this acts as a risk-reduction, it does not ensure project success.

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

- The amenity package at the subject would be equal to that offered at other apartment projects in the Kingsland market, and superior to amenities offered at some of the older projects.
- Unit sizes are also competitive in the market, and consistent with those in other LIHTC program assisted offerings.
- The site location is conveniently located to residential support services.
- The potential for adverse impact on existing rentals would be limited given the proposed rent structure, except as previously noted.
- Given the indicated levels of market support, absorption would likely require longer than 24 months.
- The project's ability to achieve and maintain stabilized occupancy levels of 93% or better in this area is jeopardized by the rent positioning. The net rents are at or above the LIHTC rents currently being achieved in the market, which presages slow absorption. Concessions would likely be necessary to achieve rent-up, and such concessions would likely need to be maintained to ensure renewals.
- In any estimate of annual demand, it is recognized that actual occupancy depends on the availability of acceptable units, and that absorption will not be stable from year to year. Demand from an "historical" ten-year forecast period may be satisfied within a two year future development period, and probably within a shorter period of time. However, in this market, which has seen some price resistance (as evidenced by Royal Point) and which has a project under construction with similarly high rent levels, until Kingsland Phase II has been successfully absorbed, typical absorption trends are unlikely to occur.
- Based on the findings and conclusions of each section of this report, it is recommended that development of the subject be delayed until Kingsland Phase II has been completed and fully absorbed. At such time the demand for the subject can be re-evaluated with respect to absorption trends and the market's acceptance of LIHTC units at higher price points.

INTRODUCTION

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

The study will conform to professional standards of real estate market analysis, and is designed to satisfy the market study requirements of the Low Income Housing Tax Credit program as outlined in the 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 III is a proposed LIHTC general occupancy project for families to be built on a site in the City of Kingsland in Camden County. The project profile includes the following:

- **Project Name:** Kingsland Phase III - Single Family Rental
- **Address:** 500 North Grove Boulevard
Kingsland, GA 31548
- **Legal Description:** Not provided in application
- **Construction type:** New construction
- **Occupancy:** Family (Open Occupancy)
- **Target Income Group:** 15 units at 50% of AMI
30 units at 60% of AMI
2 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:** 50 residential buildings
1 non-residential community building
- **Structure Type:** Single-family detached (single-story)
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	Bedroom Mix	Size (Sq. Ft.)	Net Rent	Utility Allowance	Gross Rent	Target AMI	PBRA	Structure Type	Maximum Rent	Percent of Maximum
8	3BR/2Ba	1300	\$493	\$198	\$691	50%	None	SFD	\$691	100.00%
7	4BR/2Ba	1400	\$519	\$252	\$771	50%	None	SFD	\$771	100.00%
2	3BR/2Ba	1300	\$831	\$0	\$831	Market	None	SFD	NA	NA
2	3BR/2Ba	1300	\$738	\$198	\$936	Market	Sec. 8	SFD	\$936	100.00%
15	3BR/2Ba	1300	\$632	\$198	\$830	60%	None	SFD	\$830	100.00%
15	4BR/2Ba	1400	\$673	\$252	\$925	60%	None	SFD	\$925	100.00%
1	4BR/2Ba	1400	\$876	\$252	\$1,128	Market	Sec. 8	SFD	\$1,128	100.00%
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NOTE: This incorporates corrections to some of the information shown in Part Six, I. Rent Schedule, based on corrections to the Utility Allowance, as confirmed by developer on 5/18/2008.

DEVELOPMENT AMENITIES

- *Community building with:
 - Management office
 - Community room
 - Laundry facility
 - Fitness center
 - Computer center
 - Covered porch
- *Full perimeter fencing and gate
- *Covered mail center
- *Lakeside park with gazebo
- *Playground
- *Pavilion
- *Social programs
- *On-site child care facility

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
- *Exterior lockable storage
- *Pre-wired for CATV, telephone and high-speed internet access
- *Garage

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 ½ mile. Three short cul-de-sacs extend from North Grove to the east, and Hilton Avenue extends from North Grove roughly ¾ mile to the west where it intersects with North Lee (US 17). North Grove, E. Hilton and each of the cul-de-sacs are residential streets. Current traffic is limited, and is destination-specific; none of the streets are collector roads.

The site comprises two irregularly shaped parcels with a total of ±17.98 acres, both part of a larger tract. Part of the tract has been cleared, and the first buildings of the Kingsland Phase II LIHTC multi-family development (funded in 2007) are now under construction. The southernmost parcel (±9.79 acres) includes Lots 1-26, which will be set out along a cul-de-sac on the east side of Grove Boulevard (subsequent to the completion of the extension of Grove from its present terminus). Lots 27-50 will be located on a separate ±8.19 acre parcel immediately to the northwest with lots set out on either side of an internal street, which would be constructed to serve this part of the development.

The community center and leasing office will be located on the southernmost parcel, adjacent to Lots 1-26 and will be visible and readily accessible from Grove Boulevard (once extended).

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 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 combined acreage of the two parcels which make up the site comprises 17.98 acres more or less, and is presently undeveloped. Insofar as could be determined given the lack of definable boundaries, some trees and native scrub vegetation remain, but much of each 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 parcels comprising the site are not located in a flood plain, but there are wetlands 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:

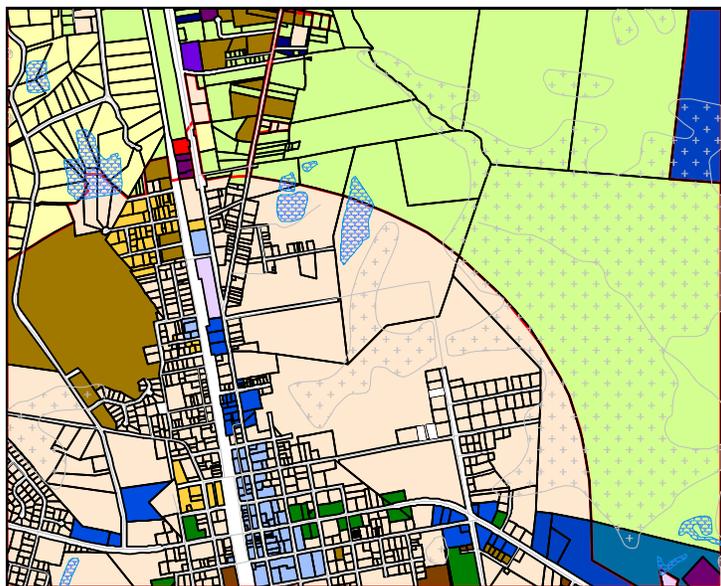
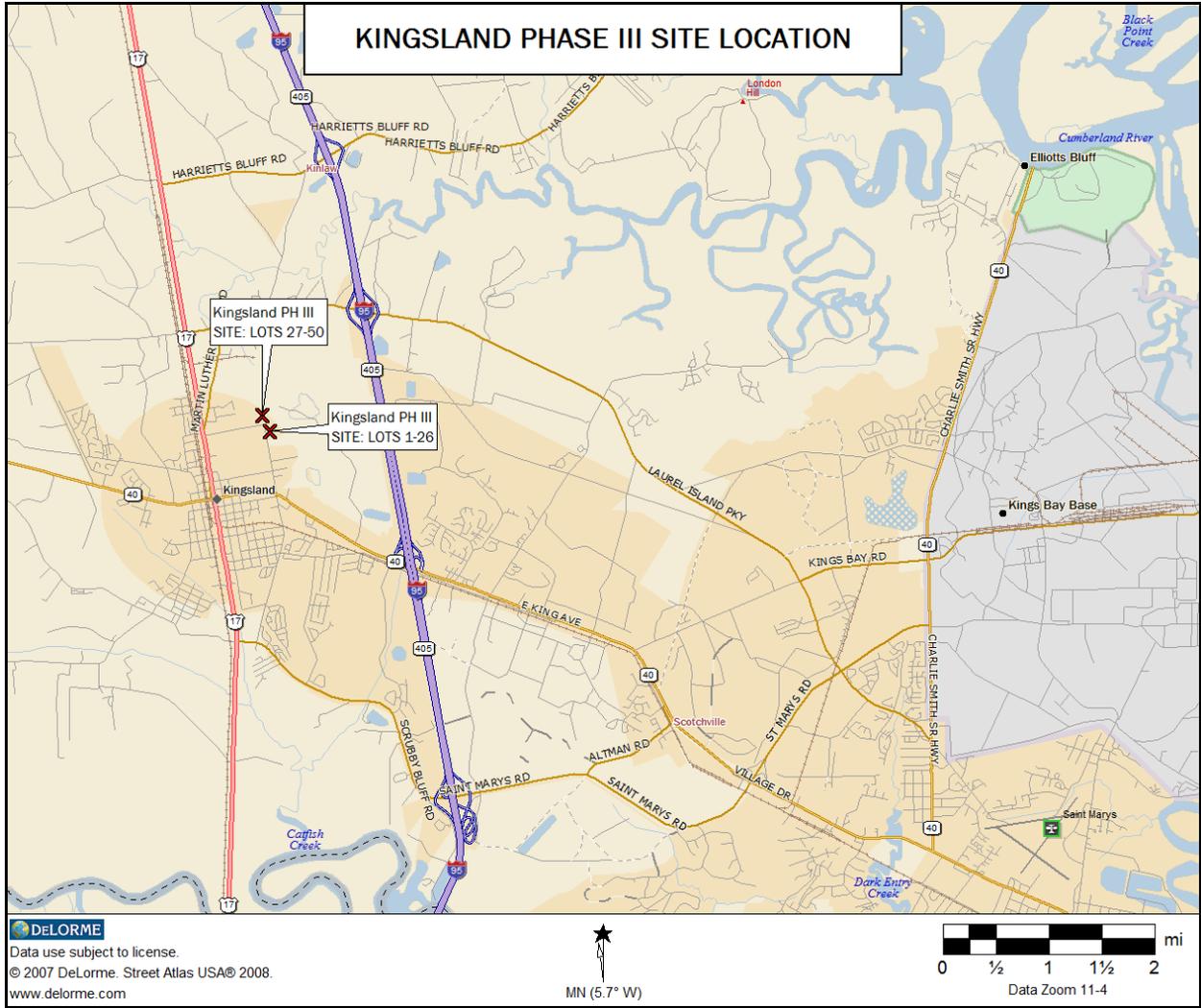
ADJACENT LAND USE		
Direction	Existing Land Use	Current Zoning
North	Single-family & Vacant	R1 (City) and AF (county)
Northwest	Single-Family & city-owned "borrow pit"	R1
South	Single-Family & undeveloped	R1
East	Undeveloped - unspecified commercial planned	C4
West	Strip commercial (on Lee Street); some 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
- I-1 Light Industrial
- L-1 Light Industrial
- I-A Airport Industrial
- I-G Industrial General
- L-1 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 along area of N. Grove extension. Lots 1-26 parcel to right.
2: View to south toward N. Grove terminus. Lots 1-26 parcel to left in general area of tree line



3 & 4: Looking east-southeast to approximate location of Lots 1-26 (southernmost parcel)



5 & 6: Looking north-northeast to approximate location of Lots 27-50 (northernmost parcel)



7: View to east along gas line easement to Kingsland Phase II multi-family construction site
 8: View to west toward US 17 along gas line easement; Lots 27-50 to right and slightly behind vantage point



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.

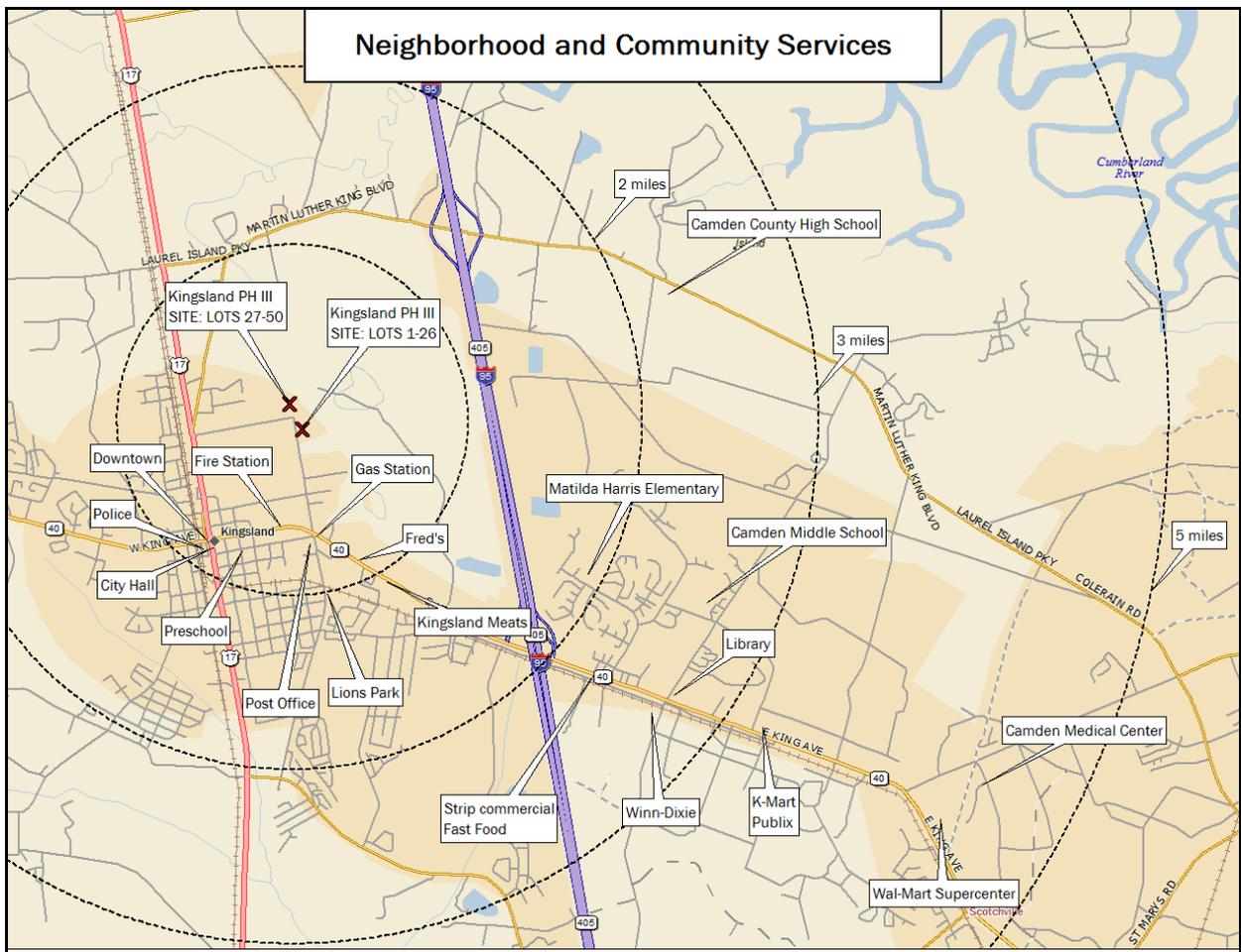
There is no scheduled, set-route public transportation system within Camden County. Tenants would use personal transportation to access services.

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.

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

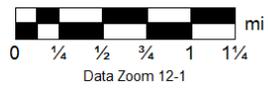
A map showing the site and a representative sample of community services follows. Concentric circles set at 1, 2, 3, and 5 mile radii from the site illustrate the proximity of various services. Actual driving distances may be slightly further, but it is noted that all services are easily accessible,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

Neighborhood and Community Services



DeLORME

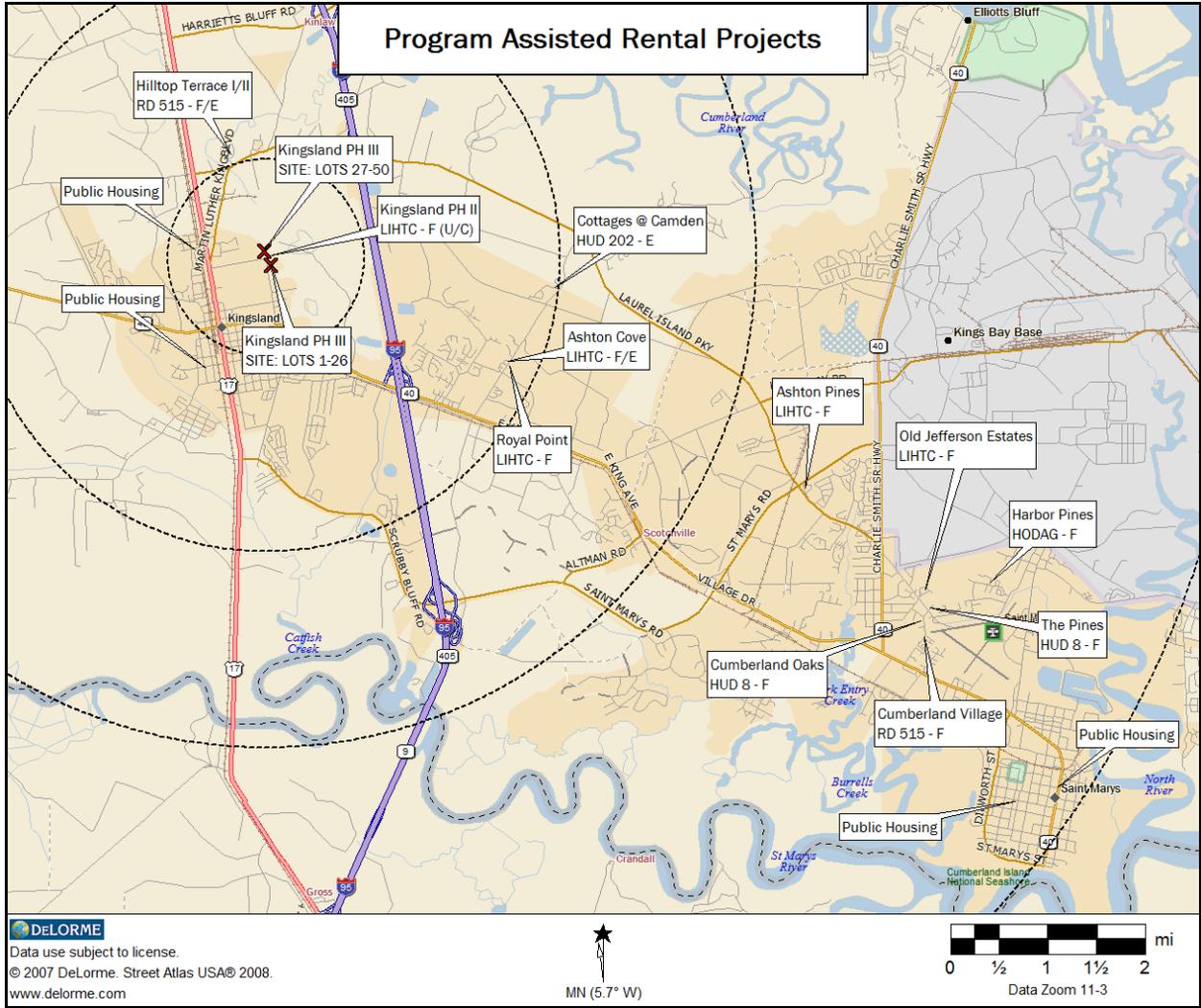
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PROGRAM ASSISTED PROJECTS

There are 11 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		
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.

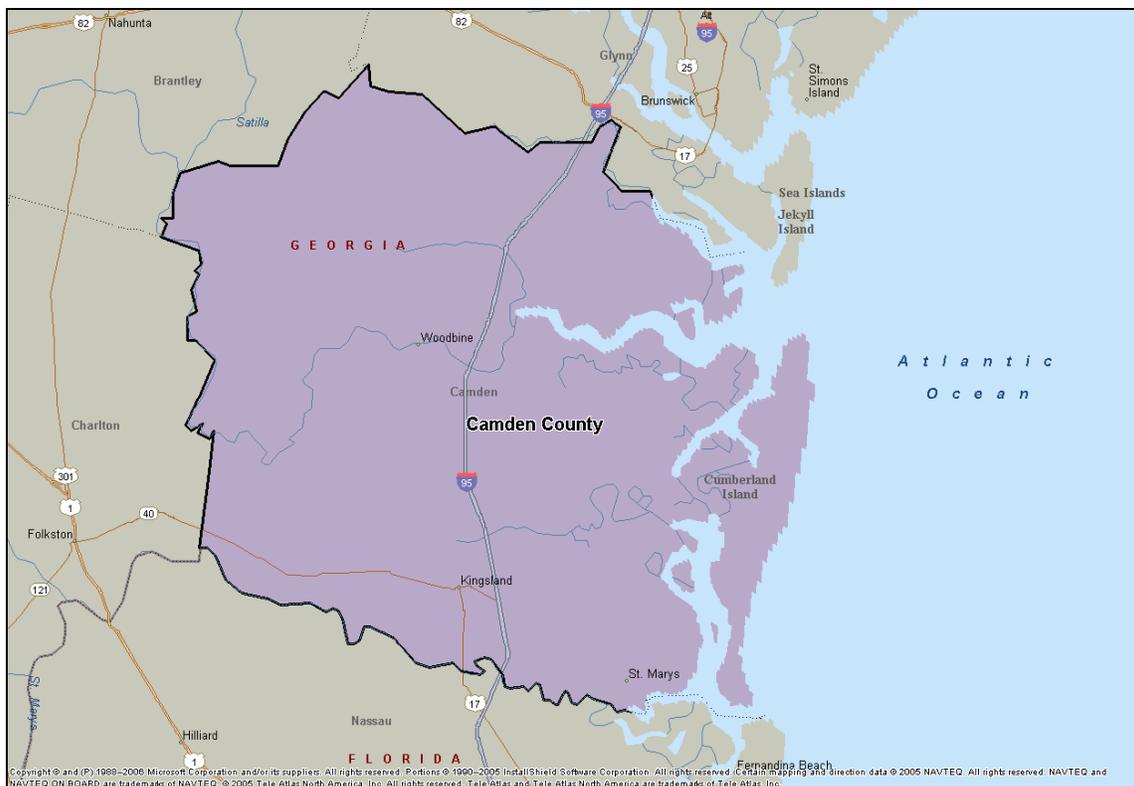
The Primary Market Area was defined subsequent to the field research, and considered qualitative information from interviews conducted with property managers, the SE Georgia Regional Housing Authority, and City officials. The PMA definition considered the spatial orientation of Kingsland and St. Marys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

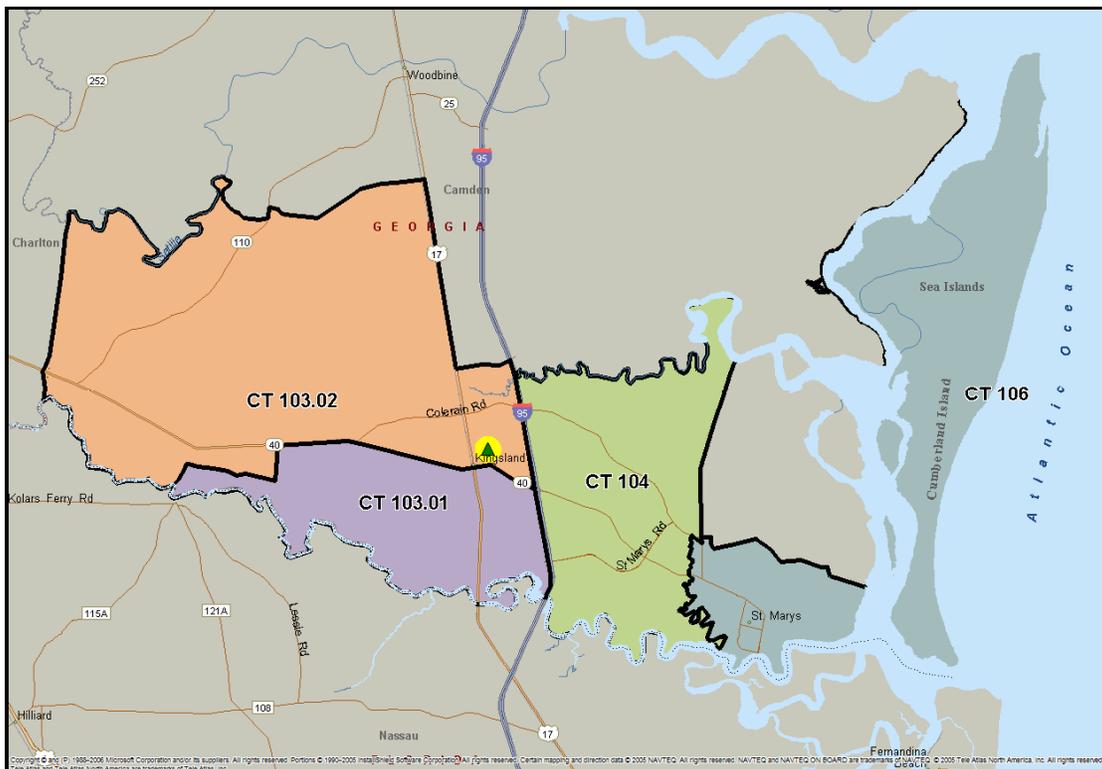
SECONDARY MARKET AREA

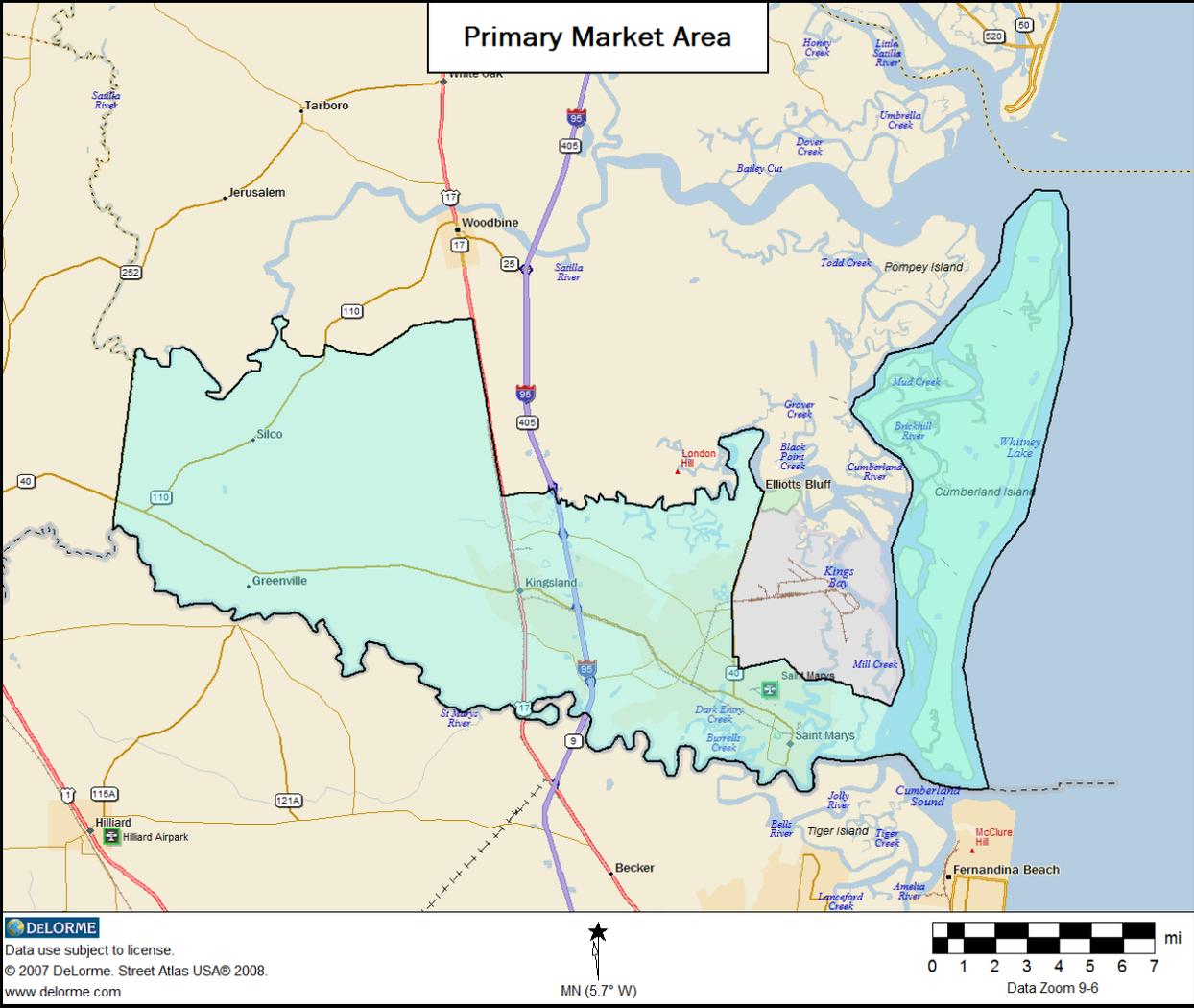
The Secondary Market Area comprises the geographic area beyond the bounds of the PMA which will generate a moderate amount of demand, typically from 5% to 25% of a project's tenant base. Households in the SMA may consider options in multiple geographies, but will ultimately choose housing in one area 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.





COMMUNITY DEMOGRAPHIC DATA

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

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

Normally this type of analysis relies on Department of Housing and Urban Development (HUD) estimates of income medians, levels, and program limits for consumer households. The 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 late 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 basis 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 6 provide indicators of the trends for population and household growth. For this market area, the Kingsland Market Area data are analyzed supplemented by additional data on the City of Kingsland and Camden County where appropriate.

The population of the Kingsland Market Area experienced an increase of 12,327 persons between 1990 and 2000 (4.9% annually). This positive trend is estimated to have continued, but at a lower rate of 1.3% 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 over the 2000 - 2010 period. 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.

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.

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

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
Camden County	30,167	43,664	45,172	45,421	45,794
City of Kingsland*	4,699	10,506	NA	NA	NA

TOTAL POPULATION CHANGE

PMA	NUMBER		GROWTH RATE	
	Total	Annual	Total	Annual
1990 - 2000	12,327	1,233	61.2%	4.9%
2000 - 2008	3,579	447	11.0%	1.3%
2000 - 2010	4,116	412	12.7%	1.2%

Camden County	NUMBER		GROWTH RATE	
	Total	Annual	Total	Annual
1990 - 2000	13,497	1,350	44.7%	3.8%
2000 - 2008	1,508	189	3.5%	0.4%
2000 - 2010	1,757	176	4.0%	0.4%

- 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.

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 some 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% during the 1990's, and the household formation segment showed a gain of 15.2%. All elderly groups reported strong gains, but still represent only a small ratio of the total population.

Estimates for 2008 and projections for 2013 indicate continued growth in the older age groups, stabilization in the number of children and modest declines in the household formation segment (18-34) and among persons aged 35-54. See Table 3.

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 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	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 1,502 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 a slight decrease in average household size.

Projections by Claritas indicate an increase to 13,150 households by 2013. Assuming this growth rate continues, the PMA will comprise 13,450 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.

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 continue to decrease in the PMA over the forecast period 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. See Table 5.

Tenure data for Camden County as a whole show a similar trend, with a substantial increase in the absolute number of renters during the 1990's but a decline in the ratio from 37.5% to 36.7%. The renter ratio for the PMA is slightly higher than for Camden County, and the majority of all renter households reside in the PMA.

TABLE 5
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 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 over a longer term.

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

These proportions do vary significantly with tenure. Again, in the market area, 64.3% of renters were in 2-4 person households, and 24.4% were persons living alone. The ratio of larger renter households, with 5 persons or more was above average at 11.3% in the PMA.

Claritas/HISTA estimates for 2008 and projections for 2013 forecast an increase in the number of single-person and larger renter households (5+ persons). Renter households with 2 to 4 persons are projected to decrease. See Table 6.

TABLE 6
HOUSEHOLDS BY SIZE
KINGSLAND MARKET AREA
2000 -2013

2000	<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	977	13.8%	13.8%	1,045	24.4%	24.4%
Two Persons	2,193	31.0%	44.8%	1,181	27.6%	52.0%
Three Persons	1,441	20.4%	65.1%	867	20.2%	72.2%
Four Persons	1,547	21.9%	87.0%	707	16.5%	88.7%
Five Persons	630	8.9%	95.9%	335	7.8%	96.5%
Six Persons	206	2.9%	98.8%	97	2.3%	98.8%
Seven or More Persons	<u>85</u>	<u>1.2%</u>	100.0%	<u>51</u>	<u>1.2%</u>	100.0%
Total Households	7,079	100.0%		4,283	100.0%	

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	1,261	15.3%	15.3%	1,133	25.7%	25.7%
Two Persons	2,695	32.6%	47.9%	1,237	28.1%	53.8%
Three Persons	1,678	20.3%	68.2%	836	19.0%	72.7%
Four Persons	1,736	21.0%	89.2%	664	15.1%	87.8%
Five or More Persons	<u>895</u>	<u>10.8%</u>	100.0%	<u>538</u>	<u>12.2%</u>	100.0%
Total Households	8,265	100.0%		4,408	100.0%	

2013	<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	1,220	14.1%	14.1%	1,190	26.5%	26.5%
Two Persons	3,059	35.3%	49.4%	1,216	27.1%	53.5%
Three Persons	1,722	19.9%	69.3%	808	18.0%	71.5%
Four Persons	1,771	20.5%	89.8%	708	15.8%	87.3%
Five or More Persons	<u>885</u>	<u>10.2%</u>	100.0%	<u>571</u>	<u>12.7%</u>	100.0%
Total Households	8,657	100.0%		4,493	100.0%	

SOURCE: 2000 Census of Population, SF1
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 households must be analyzed.

Establishing the factor to identify which target households are eligible by income requires the definition of the limits of the affordable income range. Typically in LIHTC demand analysis, the upper limit is set using HUD limits for the LIHTC program for the target AMI level (50% and 60% of AMI in this case) adjusted for household size. This analysis converts household size into bedroom mix using maximum reasonable occupancies. Therefore, a 1BR unit can accommodate three people, but the expected average is 1.5 persons; 2BR = 3 people; and 3BR = 4.5 people. For purposes of this analysis, in accordance with DCA market study guidelines, the maximum income limit for all bedroom types is based on a standard of 1.5 persons per bedroom rounded up to the next whole number. For the subject Kingsland Phase III, the maximum income limit for the 3BR units is based on a 5-person household ($1.5 \times 3 = 4.5$ rounded to 5), while the maximum for the 4BR units is based on a 6-person household ($1.5 \times 4 = 6$). Income limits, maximum rents, and FMR's for Camden County are shown in the following table:

TABLE 7
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 a family household can afford to pay **up to 35%** of its income for housing expenses, including utilities. The upper limit is established by program income limits and the GA-DCA guidelines.

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

Number of Units	Bedroom Size	Gross Rent	Target Income Range		Target	
			Minimum	Maximum	AMI	PBRA
8	3BR/2Ba	\$691	\$23,691	\$28,750	50%	None
7	4BR/2Ba	\$771	\$26,434	\$30,850	50%	None
2	3BR/2Ba	\$1,029	\$35,280	\$50,000	Market	None
2	3BR/2Ba	\$936	\$0	\$28,750	Market	Sec. 8
15	3BR/2Ba	\$830	\$28,457	\$34,500	60%	None
15	4BR/2Ba	\$925	\$31,714	\$37,020	60%	None
1	4BR/2Ba	\$1,128	\$0	\$30,850	Market	Sec. 8
50						

NOTE: "Gross" rent for the 3BR market rate units includes utility allowance of \$198; maximum income for market rate units with PBRA is capped at the 50% of AMI income limit, which governs Section 8 eligibility.

For the 3 units designated to receive PBRA, with based-on-income rents, the affordability threshold is effectively \$0. The maximum income is based on the income limit at the 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.

Given the limitations of available data, and considering the degree of the overlap in the affordability ranges, the overall income range is set at roughly \$23,691 to \$30,850 for units targeting the 50% of AMI level. The affordability range for units at the 60% of AMI level is \$28,457 to \$37,020. The overall range for all bedroom types incorporating each AMI level is \$23,691 to \$37,020.

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 \$35,280 using the 35% rent-to-income standard assuming the same \$198 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 \$50,000 is utilized, which roughly equates to a rent-to-income ratio of 20% and is only slightly above the income limit for a 6-person household at the 80% of AMI level (\$49,350). Households with income of more than \$50,000 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 18% and in this particular case effectively applies only to the 3BR units at 60% of AMI and the 4BR units at 50% of AMI. However, that overlap is merely tacit recognition that households in the range are eligible at both levels. Indeed, it is that part of the range outside the overlap that belongs only to the lower (or higher) AMI cohort.

Given the degree of overlap in the eligible ranges, it is readily apparent that a significant ratio of households within the individual income segments would be eligible to occupy either a unit designated for either the 50% of AMI level **or** the 60% of AMI level. In any case, consummation of 'demand' is ultimately based on availability of units. Accordingly, since the target income groups are not discrete, the ultimate allocation of demand by bedroom and target AMI is of necessity somewhat arbitrary, though less so in this case than in most instances.

INCOME TRENDS

Median household incomes among all households in Camden County and the Primary Market Area are moderate but have increased since 1999. [The Census reports the last full year of income; accordingly, incomes reported in the 2000 Census are for 1999.] The median income for all households in Camden County was roughly \$41,056 in 1999, compared to \$45,005 for families. (Note: Family income data exclude 1-person households). Estimated increases between 1999 and 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.

The following tables exhibit data on income trends for all households and renter households in the PMA for the base year (2000) with forecasts for 2008 and 2013. As noted, forecasts for 2008 and 2013 are from the HISTA dataset for the PMA 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.

Incomes in the PMA (as reported in the 2000 Census) were slightly higher than the County as a whole, with a median of \$42,287 among all households and \$31,491 among renters. The renter median is estimated to have increased to around \$35,520 for 2008, with further gains to around \$39,385 by 2013.

TABLE 8
HOUSEHOLD INCOME DISTRIBUTION
KINGSLAND MARKET AREA

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

SOURCES: 2000 Census of Population, SF1 & SF3

TABLE 9
HOUSEHOLD INCOME DISTRIBUTION
KINGSLAND MARKET AREA

Household Income Range	2008			
	ALL HOUSEHOLDS		RENTER HOUSEHOLDS	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less than \$10,000	772	6.1%	441	10.0%
\$10,000 - \$20,000	1,073	8.5%	624	14.2%
\$20,000 - \$30,000	1,292	10.2%	671	15.2%
\$30,000 - \$40,000	1,630	12.9%	718	16.3%
\$40,000 - \$50,000	1,629	12.9%	575	13.0%
\$50,000 and over	<u>6,277</u>	<u>49.5%</u>	<u>1,379</u>	<u>31.3%</u>
TOTAL	12,673	100.0%	4,408	100.0%

Household Income Range	2013			
	ALL HOUSEHOLDS		RENTER HOUSEHOLDS	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less than \$10,000	723	5.5%	413	9.2%
\$10,000 - \$20,000	959	7.3%	572	12.7%
\$20,000 - \$30,000	1,191	9.1%	635	14.1%
\$30,000 - \$40,000	1,402	10.7%	637	14.2%
\$40,000 - \$50,000	1,527	11.6%	541	12.0%
\$50,000 and over	<u>7,348</u>	<u>55.9%</u>	<u>1,695</u>	<u>37.7%</u>
TOTAL	13,150	100.0%	4,493	100.0%

SOURCE: Ribbon Demographics/Claritas HISTA data

SUMMARY

The overall target range for the 15 units in the subject at the 50% of AMI level is \$23,691 - \$30,850. Based on HISTA income projections for 2008 and 2013, approximately **10.6%** of renter households will be in the target range in 2010.

The overall target income range for the 30 units in the subject at the 60% of AMI level is \$28,457 - \$37,020. Approximately **13.1%** of renter households are projected to have incomes within this range in 2010, based on HISTA projections for the Kingsland PMA. In this case, the overall LIHTC target income range is \$23,691 to \$37,020, and is expected to comprise **20.2%** of all renter households in 2010.

The overall range for the 3 units with PBRA is \$0 - \$30,850, and is projected to comprise over **39%** of all renter households in 2010.

The overall range for the market rate units is \$35,280 - \$50,000, which is expected to comprise around **19.9%** of all renters in 2010.

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 10
 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 11
SELECTED MAJOR EMPLOYERS
CAMDEN COUNTY

<u>Employer</u>	<u>Product/Service</u>	<u>Employees</u>
Kings Bay Naval Sub Base	Military base	8,936
Camden County Schools	Education	1,700
Express Scripts	Pharmaceutical call center	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 person enrolled in specific prescription plans and explains plan benefits. Express Scripts chose Camden County as the location for their new call center in 2004, and opened the facility in vacant space in a retail center. Employment was projected to reach 650, and now stands at just under 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 year. 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

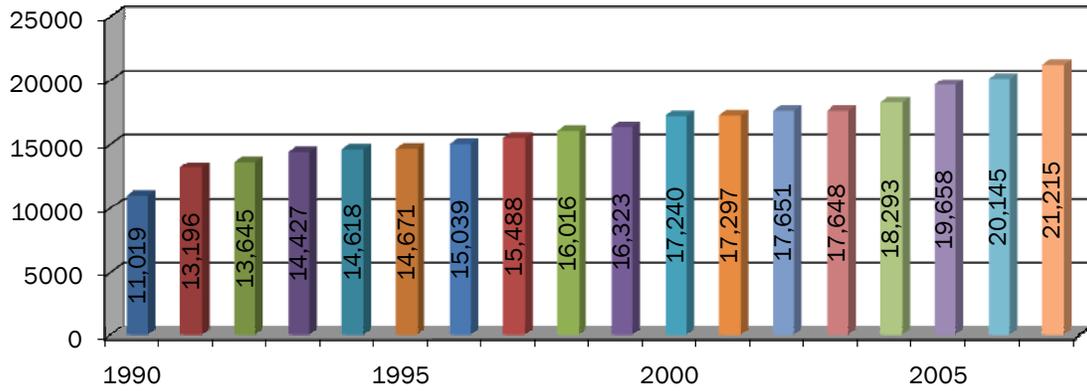


FIGURE 2: CAMDEN COUNTY UNEMPLOYMENT TRENDS, 1990-2007

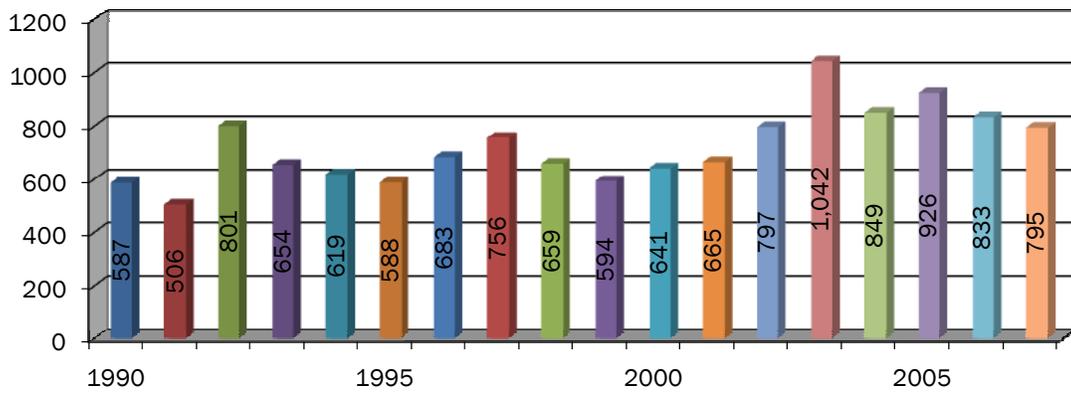


TABLE 12
LABOR FORCE TRENDS
CAMDEN COUNTY
1990 - 2007
(Place of Residence)

	<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		UNEMP. <u>RATE</u>
	<u>NUMBER</u>	<u>ANNUAL CHANGE</u> <u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>CHANGE</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 13
 COMMUTING TRENDS
 KINGSLAND MARKET AREA
 2000
 (From Residence)

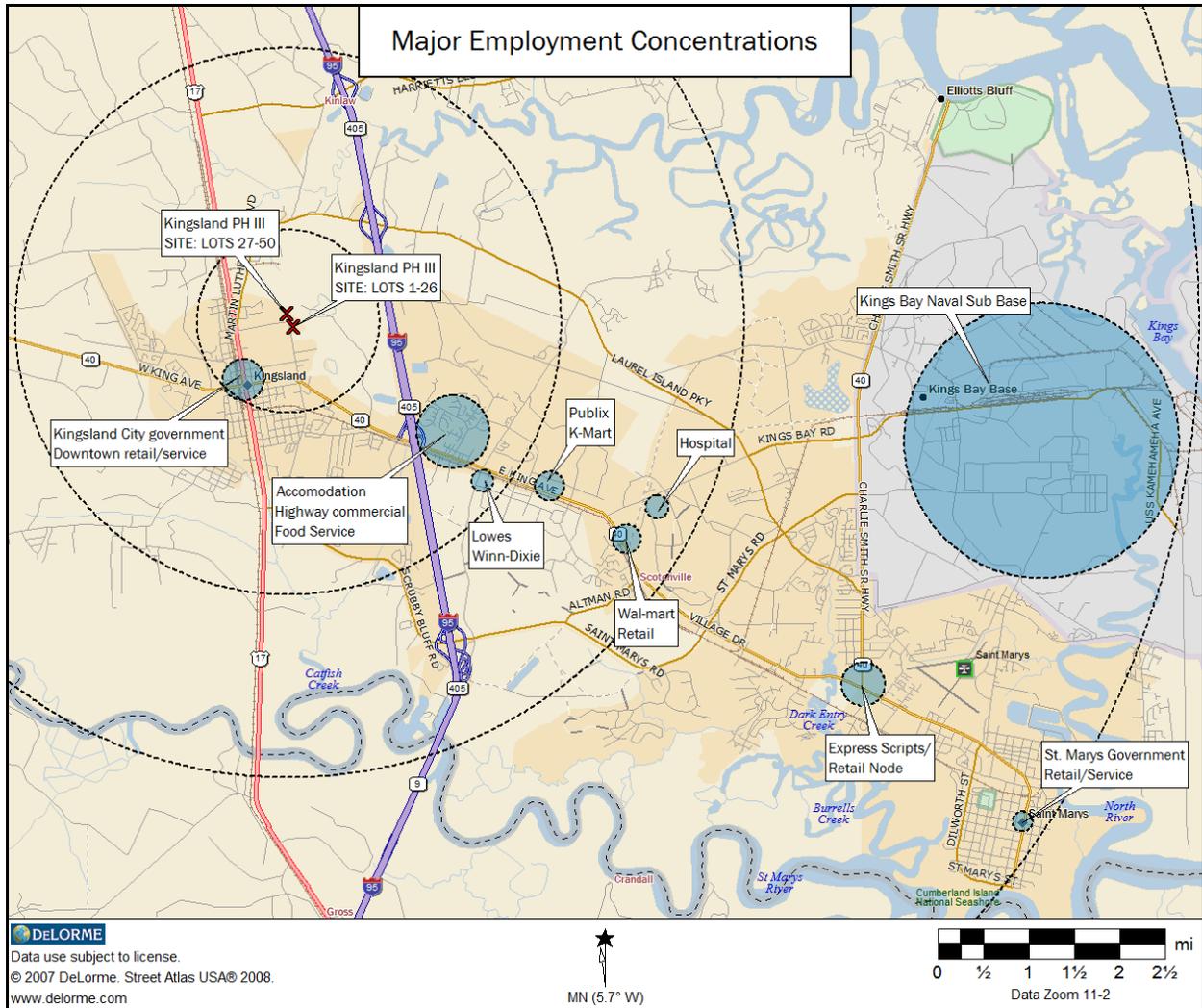
	KINGSLAND MARKET AREA		CAMDEN COUNTY	
Workers By Place Of Residence:				
Worked in County	11,996	77.7%	16,357	77.6%
Worked Outside County, In State	1,019	6.6%	1,912	9.1%
Worked Out of State	<u>2,417</u>	15.7%	<u>2,797</u>	13.3%
Total Workers	15,432		21,066	
Travel Time to Work:				
Less than 5 minutes	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 family tenants is generated from three major sources. The first major source is new household growth in the market area, adjusted for the demand via affordability/tenure. The second major source of demand is forecast to come from existing renter-occupied households within the market area who are currently in a rent overburden condition. The third source of demand is similarly generated from renter households living in substandard units.

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

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

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

Number of Units	Bedroom Size	Gross Rent	Target Income Range		Target	
			Minimum	Maximum	AMI	PBRA
8	3BR/2Ba	\$691	\$23,691	\$28,750	50%	None
7	4BR/2Ba	\$771	\$26,434	\$30,850	50%	None
2	3BR/2Ba	\$1,029	\$35,280	\$50,000	Market	None
2	3BR/2Ba	\$936	\$0	\$28,750	Market	Sec. 8
15	3BR/2Ba	\$830	\$28,457	\$34,500	60%	None
15	4BR/2Ba	\$925	\$31,714	\$37,020	60%	None
1	4BR/2Ba	\$1,128	\$0	\$30,850	Market	Sec. 8
50						

NOTE: "Gross" rent for the 3BR market rate units includes utility allowance of \$198; maximum income for market rate units with PBRA is capped at the 50% of AMI income limit, which governs Section 8 eligibility.

The target income ranges (by AMI and overall) and the proportion of eligible households in each group (as of 2010) is shown below:

Target Income Range	Eligible Ratio	AMI Level
\$23,691 - \$30,850	10.6%	50%
\$28,457 - \$37,020	13.1%	60%
\$23,691 - \$37,020	20.2%	Overall
\$0 - \$30,850 (PBRA)	39.3%	PBRA/50%
\$35,280 - \$50,000 (MKT)	19.9%	MKT RATE

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

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

The allocation of demand by AMI level considered the higher ratio of households eligible at the 60% of AMI level compared to the 50% of AMI level. It further considered the proportion of the overall demand that would accrue to only one group – for example, households with income of \$30,850 to \$37,020 would only be eligible for 60% units while households with income between \$28,457 and \$30,850 would be eligible for, and could afford either a 3BR unit at 60% of AMI or a 4BR unit at the 50% of AMI level. Thus, while the demand calculations segmented by BR and AMI level imply a static condition, this is not actually the case in practice. In any case, the final segmentation of demand by AMI level was 45% at the 50% of AMI level (roughly 9.1% of all renter households) and 55% at the 60% of AMI level (roughly 11.1% of all 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 17.6% of all renters.

Throughout the demand estimation process, the effective project size is 47 units, out of a total project size of 50 units. As noted above, 15 units are targeted to the 50% of AMI level, 30 units are targeted to the 60% of AMI level and 2 units are unrestricted 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 formation totals reflects a gain of 1,502 units for overall households, and an increase of 159 renter households. By definition, growth equals demand for new housing units, which would imply 159 units of demand from this component. This total is adjusted for income qualification at the target AMI levels as summarized below:

New Renter Household Growth Calculation Summary				
Renter Households projected in 2010:			4,442	
Renter Households in 2000:			<u>4,283</u>	
Renter-Occupied Unit Need:			159	
Income Qualification Rate:	50% AMI	60% AMI	OVERALL	MARKET
(Adjusted for overlap)	9.1%	11.1%	20.2%	17.6%
Income-Qualified Demand from New Renters:	14	18	32	28

DEMAND FROM EXISTING RENTER HOUSEHOLDS WITH RENT OVERBURDEN

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

Based on the 2000 Census, it is estimated that over 16% of all renters in the PMA suffer from rent overburden, including over 8.1% of renters in the income range generally equivalent to the target for the LIHTC units in the subject. Rent overburden is defined in this case as a condition where a household pays rent greater than **35%** of its household income. For purposes of this analysis, it is assumed that the ratios of rent-overburden have remained constant over time. The 8.1% ROB ratio applicable to the \$20,000 - \$35,000 income cohort is therefore applied to the LIHTC eligible renter households projected in 2010 to determine potential demand from this component.

Demand from rent overburden for the subject is calculated below:

Existing Renter Household Calculation Summary - Rent Overburden

Gross Rental Pool (2010)			4,442	
Income Qualification Rate:	50% AMI	60% AMI	OVERALL	MARKET
(Adjusted for overlap)	9.1%	11.1%	20.2%	17.6%
Income-Qualified Rental Pool:	403	493	896	781
Rent Overburden Rate:	8.1%	8.1%	8.1%	0%
Potential Effective Demand From Existing Renters with Rent Overburden (TARGET GROUP)	33	40	73	0

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 modest, and the absolute number is considered 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 (and potentially subjective) measures of substandard condition into account, including infestation by insects or other pests, inadequate or no heat source, or general deteriorating condition. The calculation is summarized below:

Existing Renter Household Calculation Summary - Substandard

Substandard Rental Units (2000)			71	
Income Qualification Rate:	50% AMI	60% AMI	OVERALL	MARKET
(Adjusted for overlap)	9.1%	11.1%	20.2%	17.6%
Potential Effective Demand From Existing Renters in Substandard Units (TARGET GROUP)	6	8	14	12

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 1.15% 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 8 units to the total demand at the 50% of AMI level and 10 units at the 60% of AMI level. Six units are added 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. Kingsland Phase II (57 LIHTC units/3 PBRA units) was funded in 2007, and in accordance with GA-DCA market study guidelines, the LIHTC component is subtracted from total demand at the appropriate AMI level.

TOTAL EFFECTIVE DEMAND POOL AND CAPTURE RATE

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

TABLE 14
CALCULATION OF NET DEMAND ESTIMATE
KINGSLAND PRIMARY MARKET AREA

	<u>LIHTC</u>		Overall LIHTC*	Market*
	HH at 50% AMI*	HH at 60% AMI*		
	<u>\$23,691-\$30,850</u>	<u>\$28,457-\$37,020</u>	<u>\$23,691-\$37,020</u>	<u>\$35,280 - \$50,000</u>
Demand from New Household migration into the market and growth from existing households in the market: age and income appropriate	14	18	32	28
Plus				
Demand from Existing Renter Households - Substandard Housing	6	8	14	12
Plus				
Demand from Existing Renter Households- Rent Over burdened households	33	40	73	0
Plus				
Secondary Market Demand adjustment @ 115%	8	10	18	6
Sub Total	61	76	137	46
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	NA	NA	NA	NA
Plus				
Demand for Existing HFOP Rental Households (Limited to 10% where applicable)	NA	NA	NA	NA
Equals Total Demand	61	76	137	46
Less				
Supply of directly comparable affordable housing units built and/or awarded in the project market between 2000 and the present	21	36	57	0
Equals Net Demand	40	40	80	46
Effective Project Size (Units)	15	30	45	2
Capture Rate	37.5%	75.2%	56.3%	4.3%

NA - Not Applicable
* - Adjusted for Overlap

CAPTURE RATE ANALYSIS

Based on the demand estimate and the effective project size (45 LIHTC units as detailed earlier in this section) the subject project would need a capture rate of around **56.3%** of the **overall** effective income qualified LIHTC demand. The capture rate for units targeted to the 50% of AMI level is calculated at 37.5% and 75.2% at the 60% of AMI level. The capture rate for the market rate units is 4.3% of the gross calculated demand.

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

ESTIMATE OF DEMAND BY BEDROOM MIX AND TARGET AMI

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

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

Demand by bedroom mix can be estimated using the above ratios and the renter household size distribution for 2008 (Table 6) and shown below.

Renter Household Size Distribution	
One-person HH	25.7%
Two-person HH	28.1%
Three-person HH	19.0%
Four-person HH	15.1%
Five-person+ HH	12.2%

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

1BR	25%
2BR	35%
3BR	25%
4BR	15%

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

Total Demand		50% of AMI	60% of AMI	Market Rate
		61	76	46
BR Size	Ratio	Demand by BR		
1BR	25%	15	19	12
2BR	35%	21	27	16
3BR	25%	15	19	12
4BR	15%	9	11	7

ABSORPTION RATE ANALYSIS

Given the size of the Kingsland rental market, a project of **47 units** would typically be absorbed in around five months, with sustained absorption of 10 units per month. In this case, given the proposed rent levels, the narrow affordability range for each individual AMI target and bedroom size, absorption of the subject would likely require a longer period of time. Further, the project's ability to achieve and maintain stabilized occupancy levels of 93% or better in this area is jeopardized by the rent positioning, particularly for the 60% of AMI and the two market-rate units. The net rents are above the LIHTC rents currently being achieved in the market, and approach the average rent for market rate units. The market rate rents are well above rents at projects

At the proposed rents, and given the final capture rates by BR and AMI, and with consideration for units now under construction which are anticipated to meet a significant portion of demand, absorption and stabilization of the subject will likely require as long as 2 years. Absorption of the final units would be delayed due to initial turnover coinciding with the rent-up of the final units, which would impact the ability to maintain stabilized occupancy levels of 93% or greater. The absorption period would be reduced if the project attracts a significant ratio of Voucher holders.

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

OVERALL PROJECT SCALE AND POSITION IN THE MARKET

This section presents data on the gross household population, and the proportion of the totals represented by the subject project (LIHTC units only – market rate and units with PBRA are excluded). 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 and its position in the Kingsland market, at the expected placed-in-service date (2010).

TABLE 15
PROJECT SCALE
KINGSLAND PHASE II - FAMILY (LIHTC UNITS)

		Project	Project
	Total	Size (Units)	Proportion
Total Households (2010)	12,864	45	0.3%
Total Renters	4,442	45	1.0%
Total LIHTC Income Qualified Renters	896	45	5.0%

*HH with Incomes of \$23,691 - \$37,020

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

OVERALL IMPACT ON THE RENTAL MARKET

Based on the data from the survey of the Kingsland rental market, development of the proposed project could likely lead to increased vacancies in the short term, particularly in Royal Point, which has the highest rents among the LIHTC units. Such impact would be limited to normal turnover that occurs when any new product is introduced into the market; the market. The potential for long-term impact is more limited, given the competitive position of the subject relative to comparable units and alternative rental options in the Kingsland Market Area.

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

For purposes of this analysis, it is assumed that the ratios of rent-overburden have remained constant over time. The 8.1% ROB ratio applicable to the \$20,000 - \$35,000 income cohort is therefore applied to the LIHTC eligible renter households projected in 2010 to determine potential demand from this component.

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

TABLE 16
HOUSING STOCK GROWTH
KINGSLAND MARKET AREA
1990 - 2000

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

SOURCES: 1990 Census of Population and Housing
2000 Census of Population
Downing & Associates Calculations

Table 17 exhibits building permit activity for Camden County (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 17
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.
- The existing LIHTC projects are directly comparable to the subject, with the exception of the 36 units at Ashton Cove that are restricted to occupancy by the elderly and/or disabled. The Old Jefferson Estates project is the most comparable, given that the mix comprises all 3BR and 4BR single-family detached 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 **5.9%**, 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.
- 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 (12 projects) 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

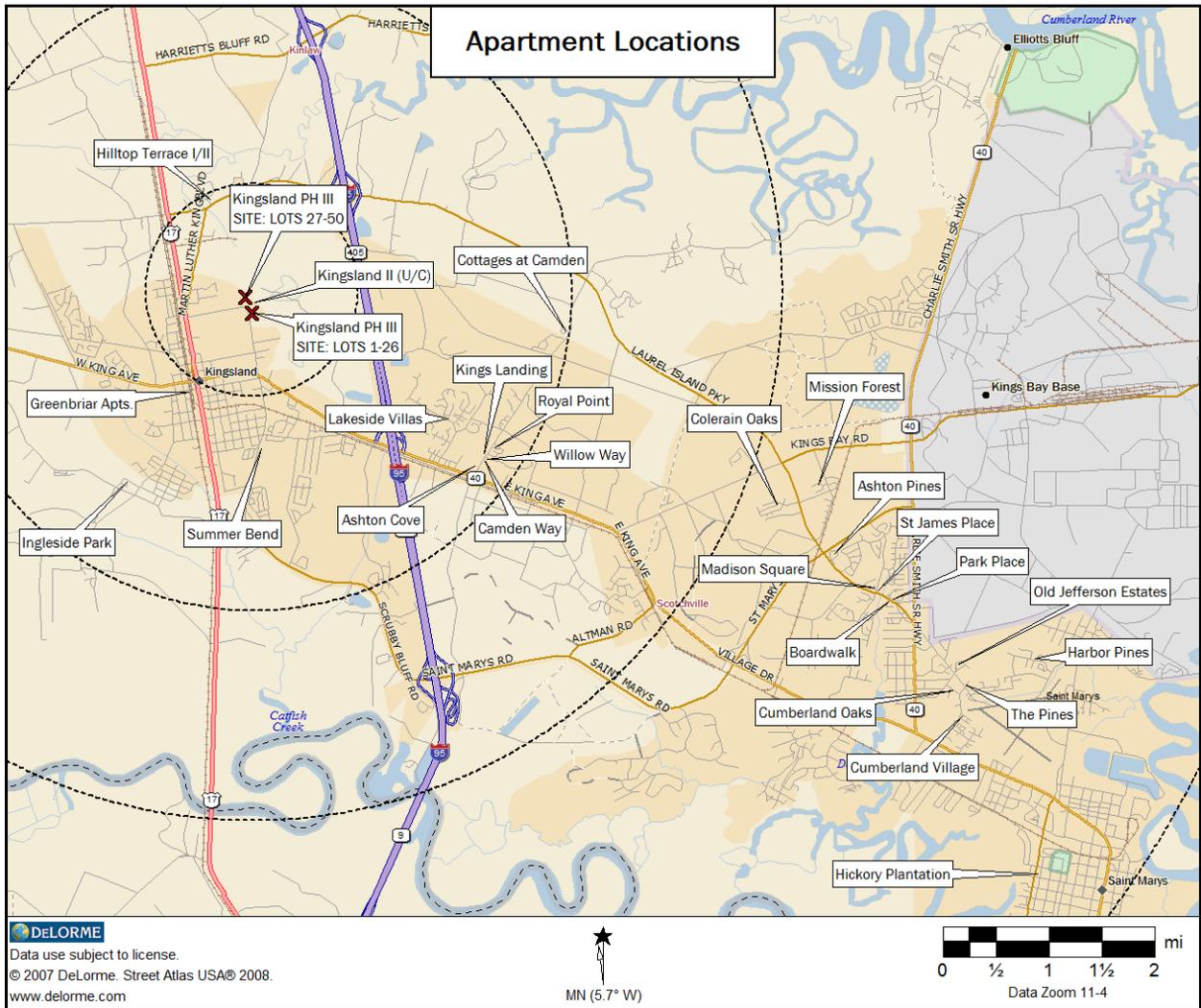
- Aside from the units at Kingsland Phase II, no other projects are in development in the PMA at this time according to local officials and lists of projects funded by HUD and GA-DCA. One other LIHTC proposal was submitted for consideration in the current cycle, with 63 units for seniors aged 55 or older 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.
- Units at the four LIHTC projects are like-kind and directly comparable, except for those units designated for occupancy by the elderly. Units at many of the market rate projects compete at the same rent levels, and would also be considered rent comparables.
- Based on the data from the survey of the Kingsland rental market, development of the proposed project could likely lead to increased vacancies in the short term, particularly in Royal Point, which has the highest rents among the LIHTC units. Such impact would be limited to normal turnover that occurs when any new product is introduced into the market. The potential for long-term impact is more limited, 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 III - Family			50			27	23	W/S/T	-	-	LIHTC
500 North Grove Blvd	Net Rent					\$493/\$632/\$831	\$519/\$673				3 PBRA
Kingsland, GA	SF					1300	1400				(Sec. 8)
	Util. Allow.					\$198	\$252				2 Mkt. Rate
Kingsland PH II		2008	60		27	33		W/S/T	-	-	LIHTC
500 North Grove Blvd	Rent				\$464/\$589	\$534/\$672					3 PBRA
Kingsland, GA	SF				900/1100	1100					(Sec. 8)
	Util. Allow.				\$128	\$156					
	Vacant				U/C	U/C					
Ashton Cove		1999	72	18	37	17		T	2	100+	LIHTC
230 N. Gross	Rent			\$317/\$360	\$373/\$427	\$421/\$490					(36 Eld)
Kingsland, GA	SF			744	929-946	1167					
(912) 510-7007	Util. Allow.			\$131	\$164	\$200					
	Vacant			1	1	0					
Ashton Pines		1998	70		34	36		T	3	3	LIHTC
1115 Colerain Rd	Rent				\$426/\$517	\$480/\$587					
St Marys, GA	SF				864	964					
(912) 673-6577	Util. Allow.				\$164	\$200					
	Vacant				1	2					
Old Jefferson Estates		1995	62			24	38	None	3	38	LIHTC
42 Pinehurst Drive	Rent					\$443/\$582	\$463/\$617				
St Marys, GA	SF					1297	1329				
(912) 673-6344	Util. Allow.					\$248	\$308				
	Vacant					0	3				
Royal Point		1999	144		72	72		W/S/T	9	No	LIHTC
301 N. Gross Rd	Rent				\$438/\$558	\$497/\$636					
Kingsland, GA	SF				990	1189					
(912) 729-7135	Util. Allow.				\$160	\$194					
	Vacant				3	6					
Harbor Pines		1989	200	44	112	44		T	21	No	HODAG
2000 Harbor Pines Drive				\$343/\$625	\$448/\$675	\$521/\$775					
Kingsland, GA	SF			750	950	1100					
(912) 882-7330	Util. Allow.			\$126	\$160	\$193					
	Vacant			3	18	0					
Hilltop Terrace I		1980s	54	10	26	18		W/S/T	0	10	RD 515
360 E. Colerain Road	Rent			BOI-\$329	BOI-\$358	BOI-\$378					34 RA
Kingsland, GA	SF			NA	NA	NA					
(912) 729-4399	Util. Allow.			\$72	\$94	\$110					
	Vacant			0	0	0					
Hilltop Terrace II		1990	54	46	8			W/S/T	0	8	RD 515
360 E. Colerain Road	Rent			BOI-\$345	BOI-\$380						50 RA
Kingsland, GA	SF			NA	NA						
(912) 729-4399	Util. Allow.			\$55	\$68						
	Vacant			0	0						
Cottages @ Camden		1999	17	17				W/S/T	0	10	HUD 202
1050 N Gross Road	Rent			BOI-\$378							PRAC
Kingsland, GA	SF			540							
(912) 576-1880	Util. Allow.			\$55							
	Vacant			0							
Cumberland Village		1980s	65	30	31	4		T	0	19	RD 515
300 Martha Drive	Rent			BOI-\$283	BOI-\$303	BOI-\$323					13 RA
St Marys, GA	SF			NA	NA	NA					
(912) 729-4399	Util. Allow.			\$112	\$133	\$141					
	Vacant			0	0	0					
Cumberland Oaks		1981	154	32	90	32		W/S/T	4	94	HUD
100 Mary Powell Drive	Rent			BOI	BOI	BOI					Section 8
St Marys, GA	SF			614	797	1122					
(912) 729-7135	Util. Allow.			\$61	\$85	\$115					
	Vacant			1	3	0					
The Pines		1982	70	10	48	12		W/S/T	7	44	HUD
1119 Douglas Drive	Rent			BOI	BOI	BOI					Section 8
St Marys, GA	SF			693	925	1076					
(912) 882-6103	Util. Allow.			\$62	\$88	\$137					
	Vacant			1	5	1					
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 III - Family		50				27	23	W/S/T	-	-	LIHTC
500 North Grove Blvd						\$493/\$632/\$831	\$519/\$673				3 PBRA
Kingsland, GA						1300	1400				(Sec. 8)
						\$198	\$252				2 Mkt. Rate
Boardwalk/Madison Sq./St. James	1994	126			62	64		None	1	No	Market
109 Baltic Ct.	Rent	1996			\$625/\$775	\$775					Rate
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
230 N. Gross Rd	Rent		\$455	\$525	\$595-\$620	\$695					Rate
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
306 Ryan Drive	Rent				\$515-\$525	\$550-\$575	\$640-\$675				Rate
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
244-A S. Orange Edwards Blvd	Rent				\$585-\$610	\$595-\$620					Rate
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
900 Dilworth St	Rent				\$600						Rate
St Marys, GA	SF				850						
(912) 673-6622	Rent/SF				\$0.71						
	Vacant				20						
Ingleside Park	1960's-	90			*	*	*	T	NA	No	Market
1078 Clarks Bluff Rd	Rent	1970's		\$465-\$480	\$595-625	\$625-695	\$725				Rate
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
250 N. Gross Rd	Rent			\$505	\$590						Rate
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
140 Lakes Blvd. (Soncel Office)	Rent					\$665-\$765					Rate
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
999 Mission Trace Rd	Rent			\$550	\$600						Rate
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
11919 Colerain Road	Rent			\$605-615	\$695-\$730	\$805-\$825					Rate
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
1 Pelican Point Drive	Rent			\$499	\$599			W/S:\$15-\$20			Rate
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
935 S. Gross Blvd	Rent			\$485	\$545						Rate
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
149 N. Gross	Rent		\$325	\$450	\$550						Rate
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	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
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Kingsland Phase III - Family

X	X	X	X		X	X	X		X	X	X	X	X	X
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ASSISTED RENTALS

Kingsland Phase II - Family

X	X	X	X	X	X	X	X		X			X	
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Ashton Cove

X	X	X	X		X	X	X	S	X			X	X
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Ashton Pines

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

X	X	X	X		X	X	X		X	X			
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Royal Point

X	X	X	X		X	X	X		X		X		
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Harbor Pines

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

X	X				S	X	X	S	X			X	
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Cottages at Camden

X	X					X	X	X	X			X	
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Cumberland Oaks

X	X				S	X	X		X			X	
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Cumberland Village

X	X				X	X	X		X				X
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The Pines

X	X					X	X		X				
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MARKET RATE RENTALS

Boardwalk/Madison Sq./St. James

X	X	X			X	X	X		X		X	X	S
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Camden Way

X	X		X		S	X	X		X			X	X
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Colerain Oaks

X	X	S			X	X	X		X			X	A
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Greenbriar TH

X	X	X			X	X	X		X			X	
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Hickory Plantation

X	X	X			X	X	X		X			X	
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Ingleside Park

X	X	S			S	X	X		X				
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Kings Landing

X	X	X	X		X	X	X		X			X	
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Lakeside Villas

X	X	X	X		X	X	X		X	X		X	
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Mission Forest

X	X	X	X		X	X	X		X		S		
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Park Place

X	X	X	X		X	X	X		X		X		S
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Pelican Pointe

X	X	S			S	X	X		X			S	
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Summer Bend

X	X	X			X	X	X		X			X	X
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Willow Way

X	X		X		X	X	X		X			X	X
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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
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Kingsland Phase III - Family

X	X	X	X	X		X		X	X			
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ASSISTED RENTALS

Kingsland Phase II - Family

X	X	X	X	X	X	X	X	X	X			
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Ashton Cove

X	X	X	X		X	X	X					
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Ashton Pines

X	X		X			X		X				
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Old Jefferson Estates

X					X							
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Royal Point

X	X	X	X		X	X	X					
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Harbor Pines

X	X				X	X	X					
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Hilltop Terrace I/II

X	X		X									
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Cottages at Camden

X	X		X									
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Cumberland Oaks

X	X		X			X						
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Cumberland Village

X			X			X						
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The Pines

X	X		X			X						
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MARKET RATE RENTALS

Boardwalk/Madison Sq./St. James

X								X				
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Camden Way

X			X									
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Colerain Oaks

X	X					X	X					
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Greenbriar TH

X			X			X	X					
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Hickory Plantation

X			X				X					
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Ingleside Park

X								X				
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Kings Landing

							X					
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Lakeside Villas

X												
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Mission Forest

X	X		X			X	X					
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Park Place

X		X	X		X	X	X			X		
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Pelican Pointe

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

Summer Bend

X							X					
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Willow Way

X												
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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		Utility			Vacant	AMI Restriction
BR	Bath				Net Rent/SF	Allowance	Allowance				
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	Min	Max	Min	Max		
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
Project-Based Subsidy Type: None
of units with subsidy: None
Housing Choice Vouchers: 1

In Lease-up: No
Absorption Rate: NA
Turnover Rate: Moderate
Waiting List: No

Application Fee: \$25
Security Deposit: \$150
Administration Fee: \$0
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	Vacant	AMI Restriction
BR	Bath								
1	1	17	GA	540	BOI \$378	NA \$0.70	\$55	0	50%
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
Project-Based Subsidy Type None
of units with subsidy None
Housing Choice Vouchers None

In Lease-up: No
Absorption Rate: NA
Turnover Rate: Moderate
Waiting List No

Application Fee: \$20
Security Deposit: \$250
Administration Fee: \$100
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.

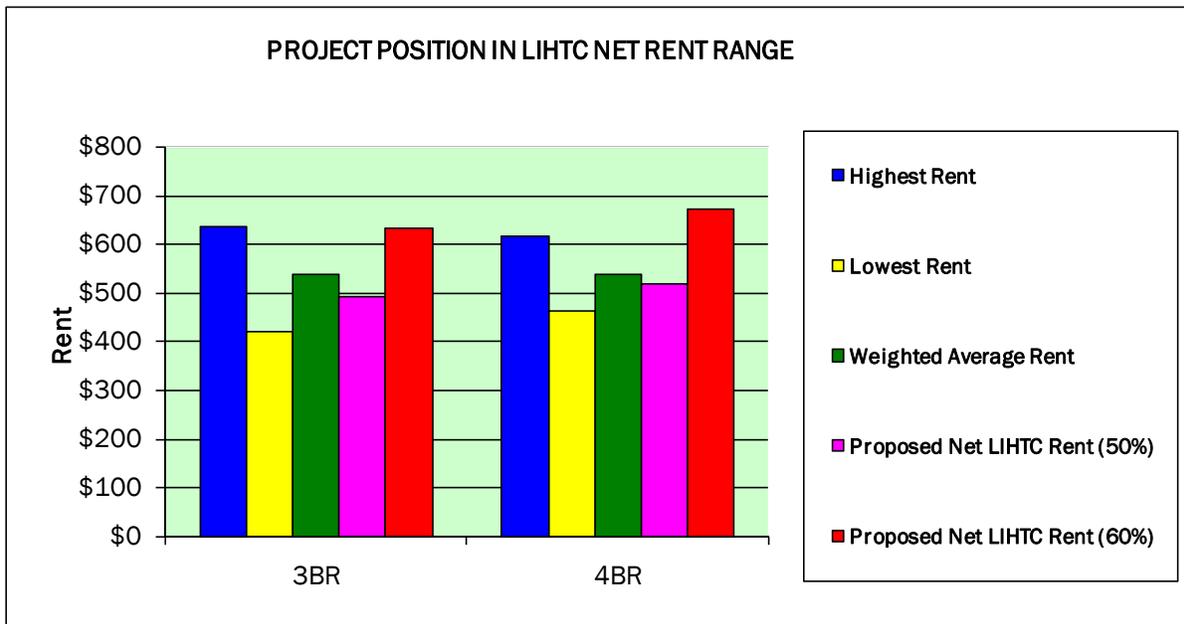
RECONCILIATION WITH SUBJECT PROPERTY RENTS

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

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

TABLE 18
LIHTC RENT RECONCILIATION TABLE
PRIMARY MARKET AREA

<u>LIHTC Net Rents</u>	<u>1BR</u>	<u>2BR</u>	<u>3BR</u>	<u>4BR</u>
Highest Rent	\$360	\$558	\$636	\$617
Lowest Rent	\$317	\$373	\$421	\$463
Weighted Average Rent	\$336	\$463	\$540	\$540
<u>Proposed LIHTC Net Rents</u>	<u>1BR</u>	<u>2BR</u>	<u>3BR</u>	<u>4BR</u>
Net Rent (50% AMI units)	NA	NA	\$493	\$519
Net Rent (60% AMI units)	NA	NA	\$632	\$673



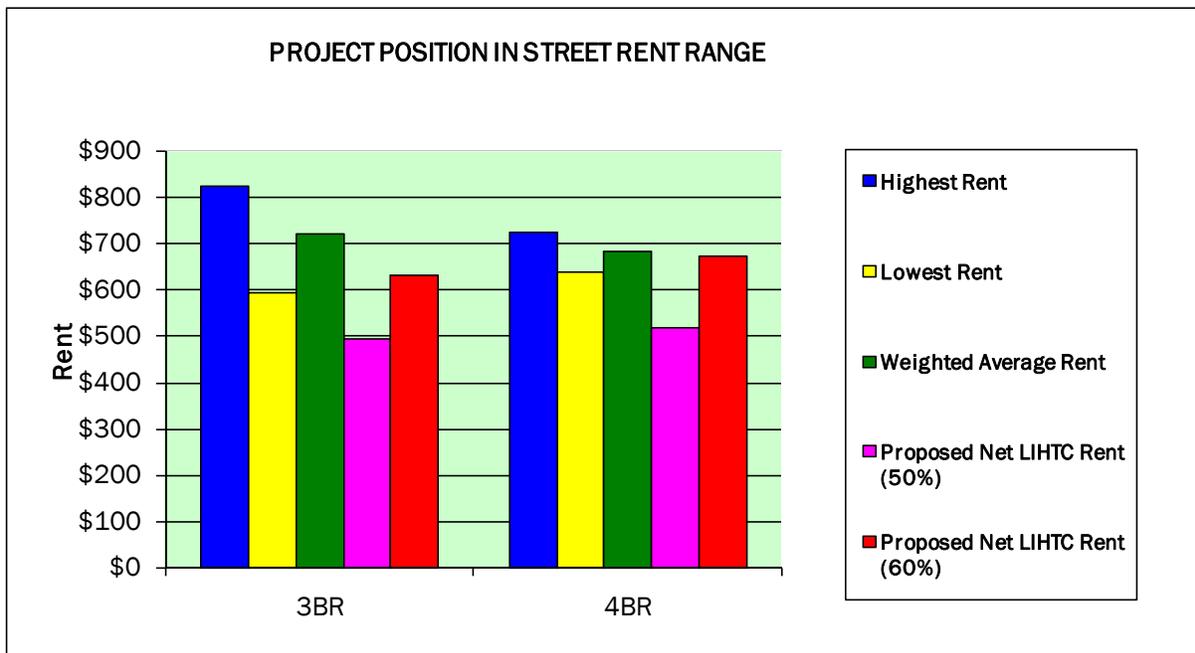
As shown, the proposed net rents at the 60% of AMI level (\$632) are \$4 less the highest LIHTC rent now being charged in the market for 3BR units, but \$92 above the average for all 3BR LIHTC units. The proposed 4BR net rents are \$56 above the highest rent now being charged and \$133 above the

average. The proposed rents for the 3BR 50% of AMI units (\$493) are \$47 below the average, and \$21 below the average for the 4BR units at 50% of AMI.

Table 19 shows the project compared to unadjusted “street rents” in the market-rate apartment projects. The only 4BR units that were identified in the market are at Ingleside Park and Colerain Oaks. Neither is considered representative of modern rental units, and rents are correspondingly lower than would likely be achieved by new, modern units with a full range of amenities.

TABLE 19
MARKET RENT RECONCILIATION TABLE
PRIMARY MARKET AREA

<u>Market Rents</u>	<u>1BR</u>	<u>2BR</u>	<u>3BR</u>	<u>4BR</u>
Highest Rent	\$615	\$775	\$825	\$725
Lowest Rent	\$450	\$545	\$595	\$640
Weighted Average Rent	\$541	\$637	\$722	\$683
<u>Proposed LIHTC Net Rents</u>	<u>1BR</u>	<u>2BR</u>	<u>3BR</u>	<u>4BR</u>
Net Rent (50% AMI units)	NA	NA	\$493	\$519
Net Rent (60% AMI units)	NA	NA	\$632	\$673



As the foregoing table and graphic illustrate, proposed 60% of AMI rents at Kingsland Phase III are slightly below the average for market-rate unit, but well above the lowest rents in the PMA. While the differential between the subject and the highest rents offers a market advantage, there is no

significant advantage otherwise. The rents targeting the 50% of AMI level are better positioned, but as they comprise only 15 units of the 45-unit LIHTC total (the 3 units with PBRA are excluded), the lower rents do not contribute to a significant market advantage overall.

Reconciliation ratios comparing the subject with unadjusted market rents (street rents) are shown below. A comparison of the proposed gross rents with current FMR's is also provided.

<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
<u>FMR's</u>	\$534	\$643	\$936	\$1,128

<u>Proposed LIHTC Units</u>	<u>1BR</u>	<u>2BR (50%)</u>	<u>3BR (50%)</u>	<u>3BR (60%)</u>	<u>4BR (50%)</u>	<u>4BR (60%)</u>
Net Rent	NA	NA	\$493	\$632	\$519	\$673
Utility Allowance	NA	NA	\$198	\$198	\$252	\$252
Gross Rent	NA	NA	\$691	\$830	\$771	\$925

<u>Reconciliation Ratios</u>						
Net Rent: Highest Market Rent	NA	NA	59.8%	76.6%	71.6%	92.8%
Net Rent: Lowest Market Rent	NA	NA	82.9%	106.2%	81.1%	105.2%
Net Rent: Weighted Average Rent	NA	NA	68.3%	87.5%	76.0%	98.6%
Gross Rent: FMR	NA	NA	73.8%	88.7%	68.4%	82.0%

The net rent for the two 3BR market rate units in the subject (\$831) is higher than any rent now being achieved among the conventional units included in the survey (14 projects/1,433 units). The most comparable units would be at Lakewood Villas (rents of \$665-\$765) or Madison Square (rents of \$775). This may make these units more difficult to market, given that Kingsland Phase III will be perceived as an income restricted project, and many potential tenants may not be willing to pay a higher rent.

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 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, much of it to be satisfied by the project now under construction.
- For purposes of this analysis, the effective project size is 47 units, inclusive of 15 units at 50% of AMI, 30 units at 60% of AMI and 2 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.
- Based on the indicated levels of market support as detailed in this analysis, there is limited demand for the subject, based on the thresholds established by GA-DCA. The residual LIHTC demand for the target AMI levels at the proposed rents is 80 units, which equates to a **56.3% overall gross** capture rate. Residual demand at the 50% of AMI level comprises 40 units, which equates to a **37.5%** capture rate. Residual demand at the 60% of AMI level is calculated at 40 units, which yields a **75.2%** gross capture rate.
- Further segmentation for demand by bedroom mix at each AMI level for the 45 LIHTC units and for the 2 market rate units yields the following capture rates:

<u>SUMMARY: CAPTURE RATES</u>						
BEDROOMS	AMI LEVEL	GROSS DEMAND	SUPPLY	NET DEMAND	UNITS PROPOSED	CAPTURE RATE
3BR	50%	15	7	8	8	100.0%
3BR	60%	19	18	1	15	1500.0%
4BR	50%	9	0	9	7	77.8%
4BR	60%	11	0	11	15	136.4%
TOTAL LIHTC		54	25	29	45	155.2%
3BR	MKT	12	0	12	2	16.7%
4BR	MKT	7	0	7	0	0.0%
TOTAL MARKET		19	0	19	2	10.5%
OVERALL		73	25	48	47	97.9%

The overall capture rate (97.9%) exceeds the 35% threshold established by GA-DCA. The capture rates for the 3BR units exceed the 40% threshold established by GA-DCA. The capture rates for the 4BR units exceed the 50% threshold established by GA-DCA.

- The “market study support documentation” provided in the pre-application includes letters written in support for the Kingsland Phase II application submitted in 2007. None of the information included was specific to the subject project, nor were any estimates of housing demand from any source prepared or provided.

One letter from Captain M.W. McKinnon expressed support for development of affordable rental housing as a potential resource for families at the Kings Bay Naval Submarine Base. However, managers of existing LIHTC projects stated that few military families were income-qualified for LIHTC units.

Data from the website <http://www.defenselink.mil/militarypay/pay/> also suggests that many military families would not be income-qualified. Specific pay for military stationed at Kings Bay by rank, years of service and number of dependents may be calculated using the following website: <http://www.defenselink.mil/militarypay/mpcalcs/Calculators/RMC.aspx>.

The pay calculator indicates that an E-1, with one year of service and with dependents would have annual income of \$30,113.16 including Basic Pay, Basic Allowance for Housing (BAH) and Basic Allowance for Subsistence (BAS). Based on this income, total household size would need to be 5 persons or larger to qualify at the 50% of AMI level or 4 persons or larger at the 60% of AMI level.

Similarly, an E-4 with one year of service would have income of \$35,055.96 would only qualify at the 60% of AMI level if the household size is 5 persons or larger. An E-3 (income of \$33,003.96) would qualify at the 60% of AMI level with a household size of 4 persons or larger (7 persons or larger at the 50% of AMI level).

This comparison of income to eligibility thresholds suggests that LIHTC units would typically not be a resource for enlisted personnel (E-1-E-4) unless family size is large, which is consistent with comments made by project managers.

Wait list times by rank and bedroom size for on-base family housing at King's Bay may be found at: <http://www.housing.navy.mil/onestop/menus/Default.aspx>. Wait times for 2BR units are short, but may be 6-12 months for lower-ranking personnel who need a 4BR unit. On-base housing is privately owned and operated by Balfour Beatty communities.

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

- The reconciliation of the subject's rents with rents at other LIHTC projects and with market rate units in the PMA indicates that the proposed rents are not positioned to be affordable in the market in general or to the target LIHTC income eligible group. When positioned at the maximum allowable, all tenants become rent overburdened (by HUD standards), since any household occupying a unit would be paying in excess of 30% of income for rent.
- The proposed net rents at the 60% of AMI level (\$632) are \$4 below the highest LIHTC rent now being charged in the market for 3BR units, but are \$92 above the average for all 3BR LIHTC units. The proposed 4BR net rents are \$56 above the highest rent now being charged and \$133 above the average. The proposed rents for the 3BR 50% of AMI units (\$493) are below the average, and somewhat better positioned.
- The proposed 3BR and 4BR gross rents are less than the FMR's for Camden County which would allow the project to accept households with a HUD Housing Choice Voucher for those units. While this acts as a risk-reduction, it does not ensure project success.
- The amenity package at the subject would be equal to that offered at other apartment projects in the Kingsland market, and superior to amenities offered at older projects.

- Unit sizes are also competitive in the market, and consistent with those in other LIHTC program assisted offerings.
- The site location is conveniently located to residential support services.
- The potential for long-term adverse impact on existing rentals would be generally limited given the proposed rent structure, except as previously noted.
- Given the indicated levels of market support, absorption would likely require more than 24 months.
- The project's ability to achieve and maintain stabilized occupancy levels of 93% or better in this area is jeopardized by the rent positioning. The net rents are at or above the LIHTC rents currently being achieved in the market, which presages slow absorption. Concessions would likely be necessary to achieve rent-up, and such concessions would likely need to be maintained to ensure renewals.
- In any estimate of annual demand, it is recognized that actual occupancy depends on the availability of acceptable units, and that absorption will not be stable from year to year. Demand from an "historical" ten-year forecast period may be satisfied within a two year future development period, and probably within a shorter period of time. However, in this market, which has seen some price resistance (as evidenced by Royal Point) and which has a project under construction with similarly high rent levels, until Kingsland Phase II has been successfully absorbed, typical absorption trends are unlikely to occur.
- Based on the findings and conclusions of each section of this report, it is recommended that development of the subject be delayed until Kingsland Phase II has been completed and fully absorbed. At such time the demand for the subject can be re-evaluated with respect to absorption trends and the market's acceptance of LIHTC units at higher price points.

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 23, 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
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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.

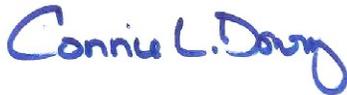
Zoning - classification and regulation of land by local governments according to use categories (zones); often also includes density designations.

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 23, 2008

A. Executive Summary

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**** If using sources other than U.S. Census (I.e., Claritas or other reputable source of data), please include in Addenda – The source of all tables in the market study must be clearly identified.***

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* PHA properties are not considered comparable with LIHTC units

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K. Comparison of Competing Properties

Separate Letter addressing addition of more than one competing property	Included
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APPENDIX A
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 Household	2-Person Household	3-Person Household	4-Person Household	5+-Person 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 Household	2-Person Household	3-Person Household	4-Person Household	5+-Person 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 Household	2-Person Household	3-Person Household	4-Person Household	5+-Person 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	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$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	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$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	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$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

APPENDIX B

Application 08-023

PART SIX, I, PAGE 1
PROJECTED REVENUES AND EXPENSES

DEVELOPER REVISIONS PROVIDED 5-19-2008

