



REAL PROPERTY RESEARCH GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Abbington Sound Apartments

Kingsland, Camden County, Georgia

Prepared for:

Rea Ventures Group, LLC

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EXECUTIVE SUMMARY

Rea Ventures Group, LLC has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis of Abbington Sound, a proposed mixed-income rental community in Kingsland, Camden County, Georgia. As proposed, Abbington Sound will be financed in part with nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA) and will contain 72 units.

1. Project Description

- The subject property is located along Laurel Island Parkway, which is currently being widened and likely to become a primary growth corridor in the Kingsland/St. Marys region. Single-family detached homes are the most common land use in the immediate area.
- Abbington Sound's proposed LIHTC units will target very low to moderate income renter households. Income targeting will include 12 units at 30 percent AMI, 13 units at 50 percent AMI, 36 units at 60 percent AMI, and 12 units at 80 percent AMI. The proposed unit mix includes one, two, and three-bedroom units, which will attract a range of households including singles, roommates, couples, and families.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below.

Unit Mix/Rents								
Type	Bed	Bath	Income Target	#	Heated Sq. Feet	Net Rent	Utility Allowance	Gross Rent
LIHTC	1	1	30%	2	730	\$165	\$94	\$259
LIHTC	1	1	50%	2	730	\$404	\$94	\$498
LIHTC	1	1	60%	6	730	\$524	\$94	\$618
LIHTC	1	1	80%	2	730	\$764	\$94	\$858
Subtotal				12	16.7%			
LIHTC	2	2	30%	4	1,056	\$211	\$120	\$331
LIHTC	2	2	50%	4	1,056	\$498	\$120	\$618
LIHTC	2	2	60%	12	1,056	\$642	\$120	\$762
LIHTC	2	2	80%	4	1,056	\$899	\$120	\$1,019
Subtotal				24	33.3%			
LIHTC	3	2	30%	6	1,209	\$251	\$147	\$398
LIHTC	3	2	50%	6	1,209	\$583	\$147	\$730
LIHTC	3	2	60%	18	1,209	\$749	\$147	\$896
LIHTC	3	2	80%	6	1,209	\$1,081	\$147	\$1,228
Subtotal				36	50.0%			
Total				72				
Rents include: trash				Source: Rea Ventures Group, LLC				

- In-unit features offered at the subject property will include a range, refrigerator, dishwasher, garbage disposal, microwave, ceiling fans, washer/dryer connections, and a patio/balcony. These unit features are comparable with most communities in the market area and are appropriate based on the proposed rents.
- Abbington Sound's community amenity package will include a clubhouse/community room, a fitness center, fenced community garden, laundry facilities, playground, and health screening room. This amenity package will be comparable with communities in the



Abbingtion Sound Market Area except for a pool; all the newer and comparable LIHTC communities in the market area do not have a pool and have been well received.

2. Site Description / Evaluation

The subject site is a suitable location for an affordable rental housing community as it is compatible with surrounding land uses and has access to amenities, services, employers, and transportation arteries.

- The subject property is located along Laurel Island Parkway, which is currently being widened and likely to become a primary growth corridor in the Kingsland/St. Marys region. Single-family detached homes are the most common land use in the immediate area.
- The subject site is within 2.5 miles of many community amenities including shopping, recreation, healthcare, and employment concentrations. Interstate 95 is easily accessible from the subject site.
- The subject property will have significant visibility from Laurel Island Parkway, a primary thoroughfare in the region connecting St. Marys to I-95.
- The subject site is suitable for the proposed use of multi-family rental housing. RPRG did not identify any land uses that would negatively affect the subject property's viability in the marketplace. The site is within one mile of an existing LIHTC community that has been well received in the market area.

3. Market Area Definition

- The Abbingtion Sound Market Area consists of most census tracts in Camden County, which include the areas in and surrounding Kingsland and St. Marys (Map 4). St. Marys is the county's largest city and lies just east of Kingsland and the subject site. This area operates as one market and is connected by various highways including Interstate 95, U.S. Highway 17, and Highway 40. The subject site is located conveniently to these transportation arteries and comparable with the portions of the county included in the market area. The market area does not include the easternmost portions of Camden County including the Naval Submarine Base at Kings Bay and Cumberland Island.
- The boundaries of the Abbingtion Sound Market Area and their approximate distance from the subject site are the Satilla River to the north (11.5 miles), Kings Bay Naval Station the east (4.2 miles), Florida to the south (7.2 miles), and Charlton County to the west (13.6 miles).

4. Community Demographic Data

- The Abbingtion Sound Market Area added 7,839 people and 3,494 households from 2000 to 2010 for net growth of 21.9 percent and 27.8 percent, respectively. Annual average growth in the market area over the decade was 784 people (2.0 percent) and 349 households (2.5 percent). The Bi-County Market Area's population and households increased at similar, but slower rates over the past decade with annual net growth 1.6 percent for population and 1.7 percent for households.
- Based on Esri estimates, the Abbingtion Sound Market Area's population and household base increased over the past nine years at slower annual rates of 0.8 and 0.9 percent, respectively. The region increased by 0.9 percent per year for both population and households.



- Based on Esri data, annual household growth over the next two years will be 97 households in the market area and 546 households in the region. The Abbingtion Sound Market Area is projected to reach 47,186 people and 17,540 households by 2021.
- The Abbingtion Sound Market Area's population is well distributed among various age classifications with 28.2 percent under 20 years, 23.3 percent 20-34 years, and 33.0 percent age 35-61 years. Seniors age 62+ comprise only 15.5 percent of the market area's population compared to 20.6 percent in the Bi-County Market Area.
- Households with Children were the most common household type in the market area at 41.1 percent as of the 2010 Census; households with at least two adults but no children followed behind at 38.7 percent. Conversely, multi-adult households without children slightly outnumbered households with children in the Bi-County Market Area. Single-person households comprised 20.2 percent of local households and 24.8 percent of households in the region.
- Based on Esri estimates, the Abbingtion Sound Market Area's renter percentage increased to 40.3 percent in 2019 as renter households accounted for 55.7 percent of the market area's net household growth from 2000 to 2019. The market area added a total of 2,408 renter households or 131 renter households per year since 2000. Based on RPRG's research including an analysis of demographic and multi-family trends, we project renter households to contribute approximately 40.0 percent of net household growth over the next two years, which is comparable with the overall renter percentage.
- Approximately 52 percent of all renter householders in the Abbingtion Sound Market Area are age 25-44 years and 23.5 percent are ages 45-64 years. Only 10.6 percent of the market area's renter households are age 65+ compared to 14.1 percent in the region.
- One and two person households comprised 53.5 percent of all renter households as of the 2010 Census with a nearly even distribution of one and two persons. Roughly 35 percent of renter households had three or four persons and 11.9 percent had five or more people.
- Esri estimates the 2019 median income of households in the Abbingtion Sound Market Area is \$55,280, 2.1 percent lower than the Bi-County Market County median household income of \$56,447. The 2019 median income by tenure in the Abbingtion Sound Market Area is \$39,669 for renters and \$67,268 for owners. Renter households are well distributed among the income range with 44.2 percent earning less than \$35,000, 37.1 percent earning \$35,000 to \$74,999, and 18.6 percent earning at least \$75,000.

5. Economic Data

Camden County's economy has recovered since the national recession with recent job growth and decreased unemployment.

- Camden County's most recent annual average unemployment rate was 4.2 percent in 2018, less than half its 9.9 percent peak during the recession.
- Camden County has added jobs each year since 2010 except for 2016; data for 2016 cannot be compared to 2015 data based BLS methodological changes.
- Government and Trade-Transportation-Utilities are the two largest economic sectors in the county with a combined 51.4 percent of all jobs, well above the 33.8 percent of jobs nationally. The large percentage of Government jobs is due in large part to the Naval Submarine Base Kings Bay.



- Recent economic growth is projected to continue with several recent expansions announced. The approval and development of Spaceport Camden would add a significant number of jobs in the county, but it is still not considered definite as the FAA has yet to sign off on the project.

6. Project Specific Affordability and Demand Analysis:

- Abbington Sound will comprise 72 general occupancy rental units including 12 units at 30 percent AMI, 13 units at 50 percent AMI, 36 units at 60 percent, and 12 units at 80 percent AMI. The unit mix includes 12 one-bedroom units, 24 two bedroom units, and 36 three bedroom units.
- The LIHTC units will target renter householders earning \$8,606 to \$55,200. A projected 3,543 renter households earning with this range will reside in the market area at the time of market entry for an overall capture rate of 2.0 percent. Capture rates by income level range from 0.9 percent to 2.4 percent.
- Based on DCA methodology, total net demand for all 72 proposed units in the Abbington Sound Market Area results in an overall capture rate of 5.7 percent. Capture rates by income level are 3.1 percent for 30 percent units, 2.6 percent for 50 percent units, 7.2 percent for 60 percent units, and 1.6 percent for 80 percent units. Abbington Sound's capture rates by floor plan for all AMI levels range from 0.6 percent to 13.1 percent, which have been adjusted include only large households for three-bedroom units.
- The capture rates for Abbington Sound are within DCA's range of acceptability and indicate sufficient demand to support the proposed development.

7. Competitive Rental Analysis

RPRG surveyed 13 multi-family rental communities in the Abbington Sound Market Area including five LIHTC communities. At the time of our survey, the rental market was performing well with low vacancy rates.

- The surveyed communities range from 56 to 200 units and average 112 units (Table 20). LIHTC communities are smaller on average with 86 units per community; four of five LIHTC communities have 70 to 74 units and one has 144 units. Three market rate communities have 196 to 200 units.
- The average year built of the surveyed communities in the Abbington Sound Market Area is 2000. LIHTC communities are new on average with an average year built of 2007. Four of the five LIHTC communities have been built since 2000 including two since 2018. Only two market rate communities have been built since 1990 with the newest placed in service in 2010.
- Eleven of the 12 stabilized communities provided vacancy data with only 16 vacancies among 1,196 combined units for an aggregate vacancy rate of 1.3 percent. One of the market rate communities refused to provide vacancy data. The four stabilized LIHTC communities report a combined four vacancies among 358 units for an aggregate stabilized LIHTC vacancy rate of 1.1 percent. The Village of Winding Road (LIHTC) opened earlier this year and has 24 of 70 units vacant.
- The Village at Winding Road (family) opened in early January 2019 and leased 45 units as of May 3, 2019. The average monthly absorption over the past four months has been roughly 11 units. The property manager indicated the remaining units have applicants, but they not been approved, and units are still under construction. The Preserve at Newport is a 72-unit LIHTC community that opened in October 2018 and was fully leased within five months for an average monthly absorption of 14.4 units.



- Among the 18 surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One-bedroom** effective rents average \$657 for 741 square feet or \$0.89 per square foot.
 - **Two-bedroom** effective rents average \$774 for 1,007 square feet or \$0.77 per square foot.
 - **Three-bedroom** effective rents average \$880 for 1,198 square feet or \$0.73 per square foot.
- Most LIHTC units are priced well below the overall averages; however, the highest priced LIHTC units at Royal Point and Ashton Cove are comparable to the overall averages for two and three bedroom units; neither of these communities offer one bedroom units.
- The “average market rent” is \$794 for one-bedroom units, \$909 for two-bedroom units, and \$1,101 for three-bedroom units). All proposed LIHTC rents at 30 percent, 50 percent, and 60 percent area well below the average market rent. Based on DCA’s formula for market advantage, the proposed rents at 30 to 60 percent of the AMI have market advantages of 41.6 percent to 381.2 percent. The proposed 80 percent rents are positioned 1.2 percent to 6.7 percent below the average market rent. The project’s overall rent advantage is 79.8 percent. The proposed 80 percent rents are well below the top of the market and appropriate based on the product to be constructed.
- Based on information provided by planning and zoning officials and DCA’s list of LIHTC allocations, the most recent LIHTC allocations in Camden County have been placed in service although Village at Winding Road is in initial lease up. A 192-unit market rate community known as Odyssey at St. Mary’s is in the planning stages and would offer upscale one, two, and three bedroom units roughly two miles west of the site. The community will not compete with the rent and income restricted units at the subject property.

8. Absorption/Stabilization Estimate

The absorption rate for the subject property is based on projected household growth, the number of income-qualified renter households projected in the market area, demand estimates, rental market conditions, and the marketability of the proposed site and product.

- Roughly 3,500 renter households will be income qualified for units at the subject property, resulting in an overall affordability capture rate of 2.0 percent.
- The overall demand capture rate is 5.7 percent, which is well below DCA’s threshold of 30 percent.
- Recently development LIHTC communities have leased an average of 11-14 units per month with only 50 percent and 60 percent units; the subject property will target a wider range of renter households with units targeting from 30 percent to 80 percent AMI.
- The rental market in the Abbington Sound Market Area is performing very well with a stabilized vacancy rate of 1.3 percent for all units and 1.1 percent for LIHTC units.
- Abbington Sound will offer an attractive and new product that will be competitive with existing market rate and LIHTC communities in the market area; the proposed product will be well received at the proposed price points.

Based on the product to be constructed and the factors discussed above, we expect Abbington Sound to lease-up at a rate of 14 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within approximately five months.



9. Overall Conclusion / Recommendation

Based on household growth, low affordability and demand capture rates, and strong rental market conditions, sufficient demand exists to support the proposed mixed income units at Abbington Sound. As such, RPRG believes that the proposed Abbington Sound will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with the existing market rate and LIHTC communities in the Abbington Sound Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

We do not believe that the proposed development of Abbington Sound will have a negative impact on the existing LIHTC or market rate communities in the market area.

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Large HH Size	Large HH Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
30% AMI	\$8,880 - \$20,700												
One Bedroom Units	\$8,880-\$15,330	2	7.3%	200	0	200			1.0%	2 Months	\$794	\$635-\$1,009	\$165
Two Bedroom Units	\$8,606-\$17,250	3	9.8%	271	0	271			1.1%	2 Months	\$909	\$683-\$1,218	\$211
Three Bedroom Units	\$13,646-\$20,700	6	8.2%	226	0	226	46.5%	105	5.7%	2 Months	\$1,101	\$785-\$1,409	\$251
50% AMI	\$17,074 - \$34,500												
One Bedroom Units	\$17,074-\$25,550	2	9.8%	272	20	252			0.8%	2 Months	\$794	\$635-\$1,009	\$404
Two Bedroom Units	\$21,189-\$28,750	4	8.3%	230	16	214			1.9%	2 Months	\$909	\$683-\$1,218	\$498
Three Bedroom Units	\$25,029-\$34,500	6	9.8%	269	6	263	46.5%	122	4.9%	2 Months	\$1,101	\$785-\$1,409	\$583
60% AMI	\$21,189 - \$41,400												
One Bedroom Units	\$21,189-\$30,660	6	10.3%	284	22	262			2.3%	5 Months	\$794	\$635-\$1,009	\$524
Two Bedroom Units	\$26,126-\$34,500	12	8.6%	238	57	181			6.6%	5 Months	\$909	\$683-\$1,218	\$642
Three Bedroom Units	\$30,720-\$41,400	18	11.5%	317	21	296	46.5%	138	13.1%	5 Months	\$1,101	\$785-\$1,409	\$749
80% AMI	\$29,417 - \$55,200												
One Bedroom Units	\$29,417-\$40,880	2	12.2%	338	0	338			0.6%	5 Months	\$794	\$635-\$1,009	\$764
Two Bedroom Units	\$34,937-\$46,000	4	12.2%	337	0	337			1.2%	5 Months	\$909	\$683-\$1,218	\$899
Three Bedroom Units	\$42,103-\$55,200	6	13.5%	373	0	373	46.5%	174	3.5%	5 Months	\$1,101	\$785-\$1,409	\$1,081
Project Total	\$8,880 - \$55,200												
30% AMI	\$8,880 - \$20,700	12	13.8%	382	0	382			3.1%	2 Months			
50% AMI	\$17,074 - \$34,500	12	19.1%	526	42	484			2.5%	2 Months			
60%Units	\$19,474-\$39,840	36	21.8%	603	100	503			7.2%	5 Months			
80% AMI	\$29,417 - \$55,200	12	27.1%	749	0	749			1.6%	5 Months			
Total Units	\$8,880 - \$55,200	72	50.5%	1,395	142	1,253			5.7%	5 Months			



10. DCA Summary Table:

SUMMARY TABLE:		
Development Name:	Abbingdon Sound	Total # Units: 72
Location:	Winding Road, Kingsland, Camden County	# LIHTC Units: 72
Satilla River to the north (11.5 miles), Kings Bay Naval Station the east (4.2 miles), Florida to the south (7.2 miles), and Charlton County to the west (13.6 miles).		
PMA Boundary:	Farthest Boundary Distance to Subject: 13.6 miles	

RENTAL HOUSING STOCK (found on page 32, 35, 36)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	12	1,226	40	96.7%
Market-Rate Housing	7	798	12	98.5%
<i>Assisted/Subsidized Housing not to include LIHTC</i>				%
LIHTC	5	428	28	94.2%
Stabilized Comps	11	1,196	16	98.7%
Properties in construction & lease up	1	70	24	65.7%

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Beds	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
2	1	1	730	\$165	\$794	\$1.11	381.2%	\$1,009	\$1.20
2	1	1	730	\$404	\$794	\$1.11	96.5%	\$1,009	\$1.20
6	1	1	730	\$524	\$794	\$1.11	51.5%	\$1,009	\$1.20
2	1	1	730	\$764	\$794	\$1.11	3.9%	\$1,009	\$1.20
4	2	2	1,056	\$211	\$909	\$0.88	331.0%	\$1,218	\$1.08
4	2	2	1,056	\$498	\$909	\$0.88	82.6%	\$1,218	\$1.08
12	2	2	1,056	\$642	\$909	\$0.88	41.6%	\$1,218	\$1.08
4	2	2	1,056	\$899	\$909	\$0.88	1.2%	\$1,218	\$1.08
6	3	2	1,209	\$251	\$1,101	\$0.90	338.5%	\$1,409	\$1.05
6	3	2	1,209	\$583	\$1,101	\$0.90	40.6%	\$1,409	\$1.05
18	3	2	1,209	\$749	\$1,101	\$0.90	46.9%	\$1,409	\$1.05
6	3	2	1,209	\$1,081	\$1,101	\$0.90	6.7%	\$1,409	\$1.05

CAPTURE RATES (found on page 48)					
Targeted Population	30%	50%	60%	80%	Overall
Capture Rate	3.1%	2.5%	7.2%	1.6%	5.7%

1. INTRODUCTION

A. Overview of Subject

The subject of this report is Abbingtion Sound, a proposed affordable multi-family rental community in Kingsland, Camden County, Georgia. Abbingtion Sound will be newly constructed and financed in part with Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Abbingtion Sound will comprise 72 income-restricted rental units targeting housing earning up to 30 percent, 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI).

B. Purpose of Report

The purpose of this market study is to perform a market feasibility analysis through an examination of the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and an affordability analysis.

C. Format of Report

The report format is comprehensive and conforms to DCA's 2019 Market Study Manual. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is Rea Ventures Group, LLC (developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

E. Applicable Requirements

This market study is intended to conform to the requirements of the following:

- DCA's 2019 Market Study Manual.
- The National Council of Housing Market Analysts' (NCHMA) Model Content Standards and Market Study Index.

F. Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the market study, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below:

- Please refer to Appendix 5 and 6 for a detailed list of DCA and NCHMA requirements as well as the corresponding pages of requirements within the report.
- Tad Scepaniak (Managing Principal) conducted field research including a site visit on April 13, 2019.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and planning/building officials with Kingsland (Paul Speich), St. Marys (Morgan Granger), and Camden County (Joey Yacobacci). RPRG also spoke with Emmy Schroeder with



the Camden County Chamber of Commerce. All pertinent information obtained was incorporated in the appropriate section(s) of this report.

- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

The conclusions reached in a market assessment are inherently subjective and should not be relied upon as a determinative predictor of results that will occur in the marketplace. There can be no assurance that the estimates made, or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors, including the performance of management, the impact of changes in general and local economic conditions, and the absence of material changes in the regulatory or competitive environment. Reference is made to the statement of Underlying Assumptions and Limiting Conditions contained in Appendix I of this report.



2. PROJECT DESCRIPTION

A. Project Overview

Abbingtion Sound will be located on the southwest corner of Laurel Island Parkway and Winding Road in Kingsland, Camden County, Georgia. The site is roughly one mile north of Kings Bay Road and E King Avenue in eastern Kingsland. The newly constructed community will comprise 72 income and rent restricted units through the Low-Income Housing Tax Credit (LIHTC) program.

B. Project Type and Target Market

Abbingtion Sound’s proposed LIHTC units will target very low to moderate income renter households. Income targeting will include 12 units at 30 percent AMI, 13 units at 50 percent AMI, 36 units at 60 percent AMI, and 12 units at 80 percent AMI. The proposed unit mix includes one, two, and three-bedroom units, which will attract a range of households including singles, roommates, couples, and families.

C. Building Types and Placement

Abbingtion Sound’s residential units will be contained within a trio of three-story residential buildings with brick and HardiPlank siding exteriors. The community amenities and leasing office will be contained within a sperate single-story building. One building and community amenities on the interior of a looping access road; two residential buildings will be north of the access road/parking (Figure 1).

Figure 1 Site Plan, Abbingtion Sound



Source: Rea Ventures Group, LLC



D. Detailed Project Description

1. Project Description

- Abbington Sound will offer 12 one-bedroom units (16.7 percent), 24 two-bedroom units (33.3 percent), and 36 three-bedroom units (50.0 percent).
- Proposed unit sizes are 730 square feet for one-bedroom units, 1,056 square feet for two-bedroom units, and 1,209 square feet for three-bedroom units (Table 1).
- One-bedroom units will have one bathroom; two and three-bedroom units will have two bathrooms.
- All rents will include the cost of trash removal. Tenants will bear the cost of all other utilities. All appliances and the heating/cooling for each unit will be electric.

Table 1 Abbington Sound Detailed Project Summary

Unit Mix/Rents								
Type	Bed	Bath	Income Target	#	Heated Sq. Feet	Net Rent	Utility Allowance	Gross Rent
LIHTC	1	1	30%	2	730	\$165	\$94	\$259
LIHTC	1	1	50%	2	730	\$404	\$94	\$498
LIHTC	1	1	60%	6	730	\$524	\$94	\$618
LIHTC	1	1	80%	2	730	\$764	\$94	\$858
Subtotal				12	16.7%			
LIHTC	2	2	30%	4	1,056	\$211	\$120	\$331
LIHTC	2	2	50%	4	1,056	\$498	\$120	\$618
LIHTC	2	2	60%	12	1,056	\$642	\$120	\$762
LIHTC	2	2	80%	4	1,056	\$899	\$120	\$1,019
Subtotal				24	33.3%			
LIHTC	3	2	30%	6	1,209	\$251	\$147	\$398
LIHTC	3	2	50%	6	1,209	\$583	\$147	\$730
LIHTC	3	2	60%	18	1,209	\$749	\$147	\$896
LIHTC	3	2	80%	6	1,209	\$1,081	\$147	\$1,228
Subtotal				36	50.0%			
Total				72				
Rents include: trash				Source: Rea Ventures Group, LLC				

The following **unit features** and **community amenities** are planned:

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with a range, refrigerator, dishwasher, stove, garbage disposal, and microwave • Washer/dryer connections • Ceiling fans • Carpet and vinyl flooring • Patio/balcony • Central heat and air-conditioning • Window blinds 	<ul style="list-style-type: none"> • Clubhouse/community room • Fitness center • Laundry facilities • Playground • Fenced community garden • Health screening center



2. Other Proposed Uses

None.

3. Proposed Timing of Development

Abbington Sound is expected to begin construction in November 2020 and will have first move-ins completed in January 2021. For the purposes of this report, the placed in service date is 2021.

3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is at the southwest corner of Laurel Island Parkway and Winding Road in eastern Kingsland (Map 1). The subject site is roughly 3.75 miles east of Interstate 95 and just over a mile north of Kings Bay Road, a primacy commercial thoroughfare in Kingsland and St. Marys. Surrounding land uses are primarily residential including a mixture of single-family detached homes and multi-family apartments.

Map 1 Site Location



4. Existing Uses

The subject site is wooded without any improvements (Figure 2).

5. Size, Shape, and Topography

The site is 7.99-acre site is flat and generally rectangular.

Figure 2 Views of Subject Site



Site facing west from Winding Road.



Site facing northwest from Winding Road



Site facing southwest from Laurel Island Parkway.



Laurel Island Parkway facing east, site on right.



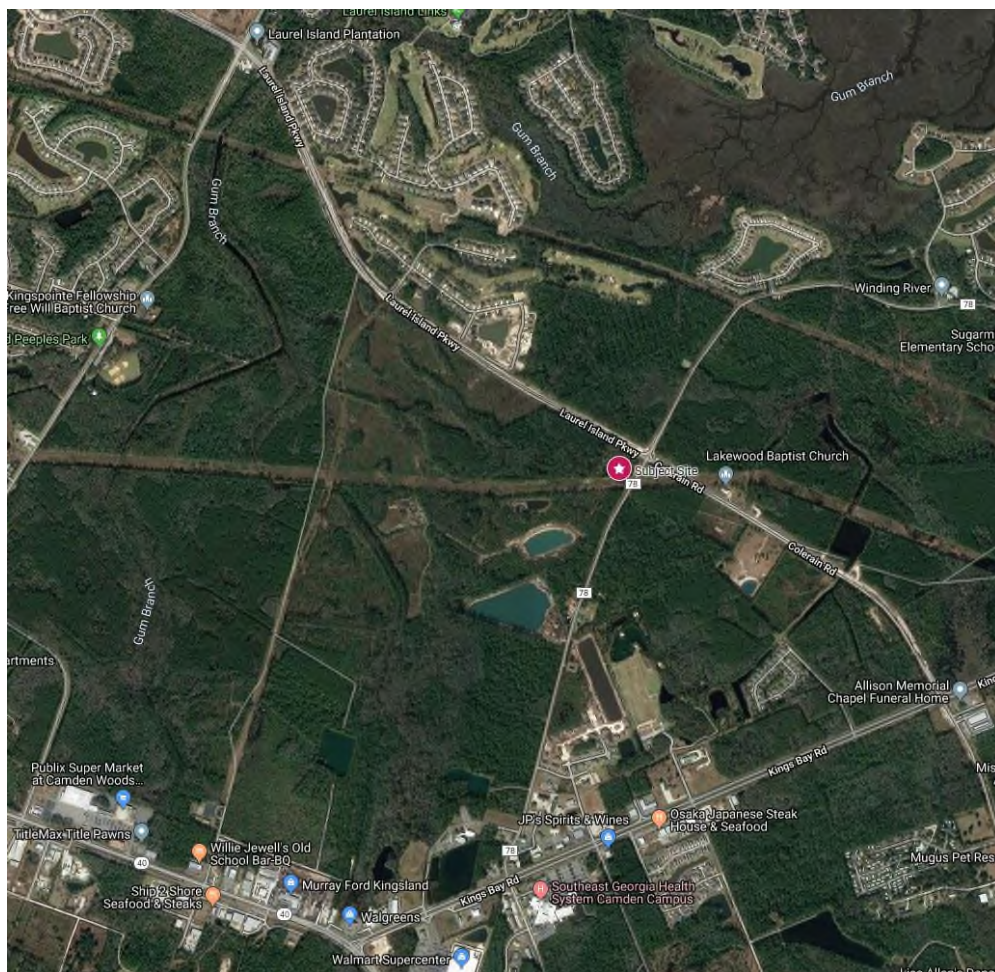
Winding Road facing south, site on right.

6. General Description of Land Uses Surrounding the Subject Site

The subject site is located along Laurel Island Parkway, approximately 3.75 miles east of Interstate 95 in the northeastern portion of Kingsland. The immediate area surrounding the subject site is a largely residential neighborhood between Kingsland and St. Marys. The site is roughly 1.5 miles east of the main entrance to Laurel Island Plantation, one of the area's larger residential communities with single-family detached homes addressing a range of price points and a golf course. The site is roughly one mile north of Kings Bay Road and just over a mile north of E. King Avenue, which have a variety of commercial uses. The Village of Winding Road, a general occupancy LIHTC community, is less than a mile south of the site on Winding Road. Several large undeveloped and wooded tracts surround the subject site.

Laurel Island Parkway is a regional thoroughfare connecting St. Marys and the Kings Bay Naval Base to Interstate 95. Residential uses are the most common land use along Laurel Island Parkway including many recently built single-family detached homes.

Figure 3 Satellite Image of Subject Site



7. Specific Identification of Land Uses Surrounding the Subject Site

The land uses near the subject include Figure 4):

- **North:** Laurel Island Parkway.
- **South:** Wooded land.
- **East:** Wooded land.
- **West:** Wooded land.

Figure 4 Views of Surrounding Land Uses



Village at Winding Place, LIHTC Apartments to south on Winding Road.



Single-family home in Laurel Island Plantation to west



Laurel Island Parkway facing south near Winding Road and site.



St. John Missionary Church to south on Winding Road

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is located in Camden County between downtown Kingsland and St. Marys, the county's two largest municipalities. Camden County is in the southeastern corner of Georgia along Interstate 95 and includes the Cumberland Island National Seashore, the largest of Georgia's barrier islands. Most of the county's recent residential and commercial development is on the east side of Interstate 95 with Laurel Island Parkway and Highway 40 (King Avenue) as the primary interstate interchanges. Winding Road connects these two thoroughfares. New residential development in the county is generally concentrated along Laurel Island Parkway including Laurel Island Plantation and smaller single-family detached home communities. The Village of Winding Place, a LIHTC community, is currently under construction less than a mile south of the site on Winding Road.

Given the coastal nature of the county, development is interspersed among wetlands, but most is concentrated along Highway 40 south of the subject site. Laurel Island Parkway is currently being widened to four lanes and is emerging as an alternative to Highway 40/King Avenue; the project is expected to be completed by the end of 2019. Camden County is home to the Naval Submarine Base Kings Bay, positioned along the Cumberland Sound to the east. The mainland of Camden County does not have beaches, but rather rivers, creeks, marshes, and mudflats. The county's beaches are along Cumberland Island, a 17.5 mile barrier island accessible only by ferry or boat as no bridge connects to the island; few people reside on the island year-round.

2. Neighborhood Planning Activities

Other than single-family home construction among several neighborhoods, RPRG did not identify any significant investment and planning activities. Laurel Island Parkway is in the process of being widened to four-lanes from Interstate 95 to Kings Bay Road including in front of the site; this project is expected to be completed by the end of 2019 and will improve access to and from Interstate 95.

3. Public Safety

CrimeRisk data is an analysis tool for crime provided by Applied Geographic Solutions (AGS). CrimeRisk is a block-group level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the block group level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The 2018 CrimeRisk is displayed in gradations from yellow (least risk) to dark blue (most risk) (Map 2). The residential areas near the site along Laurel Island Parkway have lower crime risks than the commercial areas to the south and southeast along King Avenue. The site is near the transition from lower to elevated crime risk. Based on the crime risk for the surrounding area and observations made during our site visit, we do not expect crime or the perception of crime to negatively impact the subject property's marketability. None of the existing multi-family communities have gated entrances.

Map 2 2018 CrimeRisk, Subject Site and Surrounding Areas



C. Site Visibility and Accessibility

1. Visibility

Abbington Sound will have frontage along Laurel Island Parkway, one of the area's primary thoroughfares with steady traffic. The site will benefit from significant drive-by visibility.

2. Vehicular Access

Abbington Sound will be accessible via an entrance on Winding Road just south of Laurel Island Parkway. Traffic is steady near the subject site along Laurel Island Parkway, but sufficient traffic breaks allow for access to/from Winding Road. Traffic is light on Winding Road near the subject site. RPRG does not anticipate any concerns with site accessibility.

3. Availability of Public Transit and Inter-Regional Transit

Camden County does not have fixed-route public transportation. Coastal Regional Coaches, a demand-response, advance-reservation regional rural public transit program, serves the county and subject site.

Camden County is located along Interstate 95, which provides connections to Brunswick and Savannah to the north; Jacksonville, Florida is roughly 30 miles south of Kingsland/St. Marys along Interstate 95. Highway 42 and Laurel Island Parkway connect the immediate neighborhood to Interstate 95 and eastern portions of the county. U.S. Highway 17 runs parallel to Interstate 95 in the western portion of the county but is not a primary transportation artery for the region.

St. Marys Airport is a public use airport west of the site but does not offer commercial air service. The closest large airport is Jacksonville International Airport roughly 30 miles to the south in Jacksonville, Florida.



4. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to the process.

Construction is underway on a new hurricane evacuation route from Kingsland to Folkston, which is also expected to serve as a new economic corridor for Camden County. The first phase of the project includes widening a 5.9 mile stretch of Laurel Island Parkway to four lanes with a raised median and turnaround lane from Kings Bay Road to just west of Interstate 95 (the subject site is located along this route). Current work includes clearing the right of ways and preparation to move utility poles. The project is expected to be completed by the end of 2019.

Transit and Other Improvements under Construction and/or Planned

None identified.

5. Environmental Concerns

RPRG did not identify and visible environmental or other site concerns.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

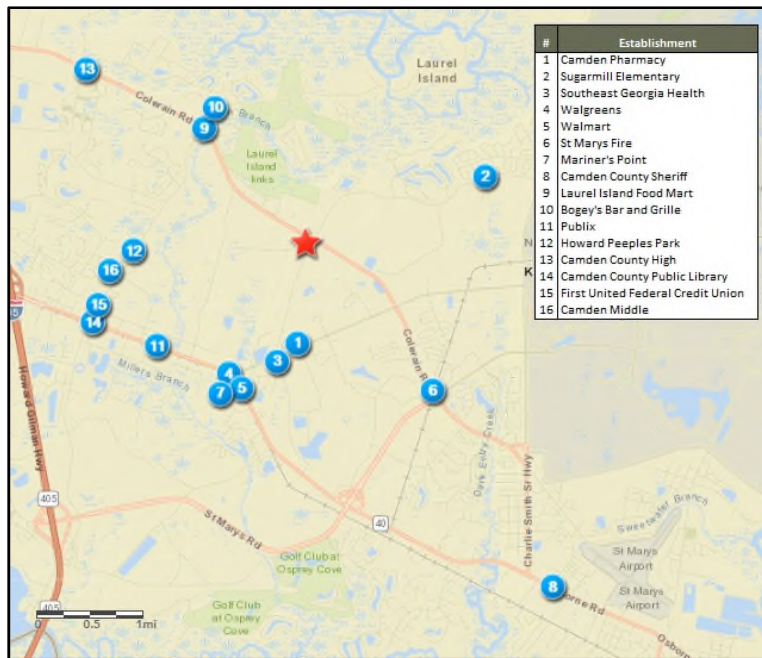
The appeal of any given community is often based in part on its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 2 and their location is plotted on Map 3.

Table 2 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
Camden Pharmacy	Pharmacy	214 Professional Circle	St Marys	1.3 miles
Sugarmill Elementary	Public School	2885 Winding Road	St Marys	1.3 miles
Southeast Georgia Health System - Camden	Hospital / Medical	2000 Dan Prococtr Drive	St Marys	1.4 miles
Walgreens	Pharmacy	2060 GA-40 E	Kingsland	1.8 miles
Walmart	Grocery / Retail	6586 GA-40	St Marys	2 miles
St Marys Fire	Fire	10950 Colerain Road	St Marys	2 miles
Mariner's Point	Shopping	6586 GA-40	St Marys	2 miles
Camden County Sheriff	Police	2484 GA-40	St Marys	2.2 miles
Laurel Island Food Mart	Convenience Store	7550 Laurel Island Parkway	Kingsland	2.3 miles
Bogey's Bar and Grille	Restaurant	233 Marsh Harbour Parkway	Kingsland	2.4 miles
Publix	Grocery / Retail	1601 GA-40	Kingsland	2.5 miles
Howard Peeples Park	Public Park	656 Gross Road	Kingsland	2.8 miles
Camden County High	Public School	6300 Laurel Island Parkway	Kingsland	2.8 miles
Camden County Public Library	Library	1410 GA-40	Kingsland	3.1 miles
First United Federal Credit Union	Bank	160 Gross Rd	Kingsland	3.4 miles
Camden Middle	Public School	1300 Middle School Road	Kingsland	3.4 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services



2. Essential Services

Health Care

Southeast Georgia Health System's Camden Campus is the county's largest medical provider. The medical campus significantly expanded in 2009. It currently includes a 40-bed hospital, 24-hour emergency care center, Intensive Care Unit (ICU), maternity care center, cancer care center, and outpatient rehabilitation center. Several smaller medical clinics surround the hospital, which are roughly 1.4 miles south of Abbingtion Sound on Kings Bay Road just east of its intersection with King Avenue.

Education

Abbingtion Sound is located in the Camden County Public School District, which comprises two early childhood programs, nine elementary schools, two middle schools, and one high school. The school district has roughly a faculty of 550 and an enrollment of 9,500 students. School age children residing at the subject property attend Sugarmill Elementary (1.3 miles), Camden Middle School (3.4 miles), and Camden County High School (2.8 miles).

Several colleges and universities serve the region including Coastal Pines Technical College (Kingsland), Valdosta State University (Kings Bay), College of Coastal Georgia – Camden Campus (Kingsland), Troy University (Brunswick), and Brenau University (Jacksonville).

3. Commercial Goods and Services

Convenience Goods

The term "convenience goods" refers to inexpensive, nondurable items that households purchase on a frequent basis and for which they generally do not comparison shop. Examples of convenience goods are groceries, fast food, health and beauty aids, household cleaning products, newspapers, and gasoline.



The largest concentration of commercial uses to the subject property are located at the intersection of Kings Bay Road and King Avenue, roughly 1.5 miles to the south. Commercial uses near this intersection include Walmart Supercenter (grocery/pharmacy), Walgreens Pharmacy, Dollar General, several restaurants, and service providers. Publix grocery store and pharmacy is roughly two miles southwest of the site on Kings Bay Road.

Shoppers Goods

The term “shoppers goods” refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop. The category is sometimes called “comparison goods.” Examples of shoppers’ goods are apparel and accessories, furniture and home furnishings, appliances, jewelry, and sporting goods.

Mariner’s Pointe is Camden County’s largest shopping center, which is an open-air strip center 1.5 miles south of the site. Other than the Walmart Supercenter noted previously, additional retailers in this shopping center include Bath and Body Works, Hibbett Sports, GameStop, and several restaurants. The closest traditional shopping mall to the subject site is Regency Square Mall east of downtown Jacksonville, Florida roughly 30 miles south of Kingsland/St. Marys.

4. Location of Low Income Housing

The Existing Low-Income Rental Housing section of this report, starting on page 39 includes a list and map of existing low-income housing in the Abbingtion Sound Market Area.

E. Site Conclusion

The subject site is in a growing and attractive residential setting. The site is near major traffic arteries, providing access throughout the region. Commercial uses, medical provides, public schools, and employment concentrations are convenient to the subject site.



4. MARKET AREA DEFINITION

A. Introduction

The primary market area for the proposed Abbington Sound is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the Abbington Sound Market Area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace.

B. Delineation of Market Area

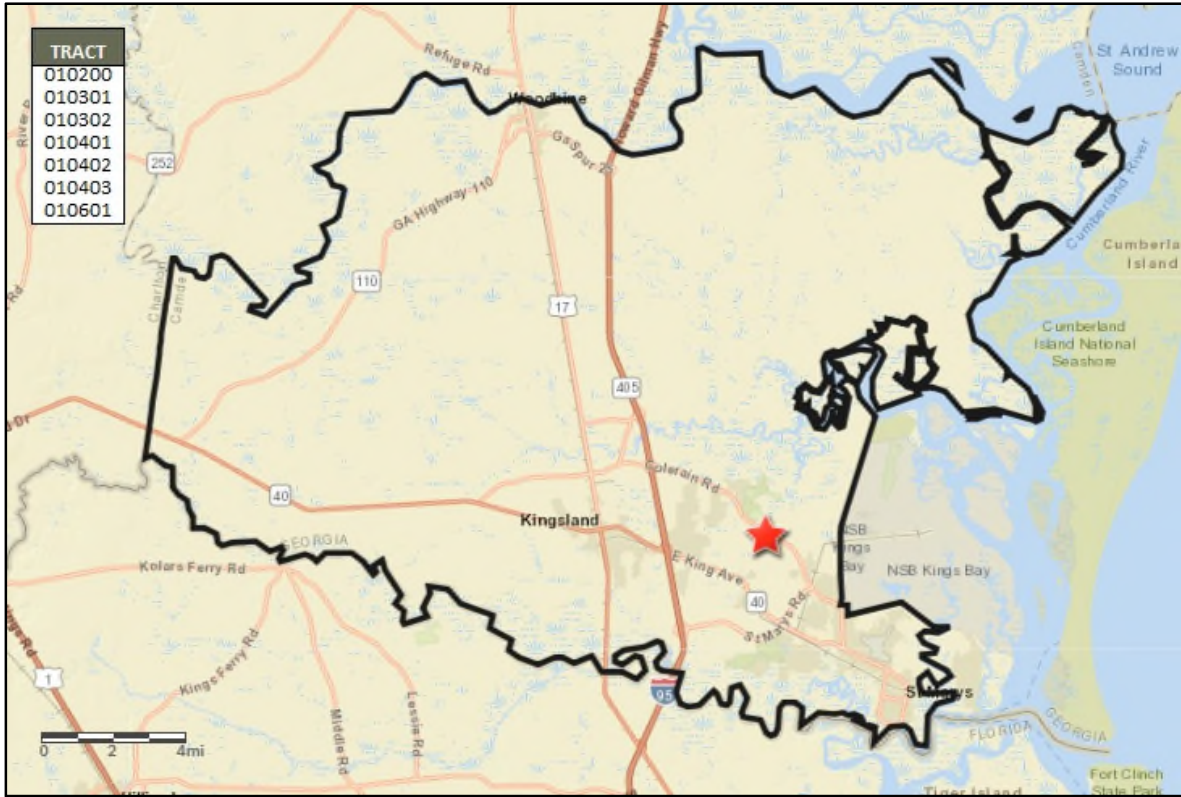
The Abbington Sound Market Area consists of most census tracts in Camden County, which include the areas in and surrounding Kingsland and St. Marys (Map 4). St. Marys is the county’s largest city and lies just east of Kingsland and the subject site. This area operates as one market and is connected by various highways including Interstate 95, U.S. Highway 17, and Highway 40. The subject site is conveniently located near these transportation arteries and has similar access to these arterials as other portions of the county included in the market area. The market area does not include the easternmost portions of Camden County including the Naval Submarine Base at Kings Bay and Cumberland Island.

Based on the homogeneity of the housing stock and ease of access via local transportation arteries, we believe residents living throughout the Abbington Sound Market Area would consider Abbington Sound as an acceptable shelter location. The approximate boundaries of the Abbington Sound Market Area and their distance from the site are:

- North:** Satilla River(11.5 miles)
- East:** Kings Bay Naval Station(4.2 miles)
- South:** Florida.....(7.2 miles)
- West:** Charlton County(13.6 miles)

As appropriate for this analysis, the Abbington Sound Market Area is compared to a Bi-County Market County of Camden and Glynn Counties, which is considered the secondary market area for comparison purposes. Demand estimates are based only on the Abbington Sound Market Area.

Map 4 Abbingdon Sound Market Area





5. ECONOMIC CONTENT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Camden County, the jurisdiction in which Abbingtion Sound will be located. For purposes of comparison, economic trends in Georgia and the nation are also discussed.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Data on Camden County's labor force generally indicate slow, continued growth since the end of the recession, but a change in Bureau of Labor Statistics (BLS) methodology from 2015 to 2016 makes it impossible to compare periods before January 2016 with periods since then. However, recent trends in Camden County's labor force point to growth both before and after the BLS methodology change: from its cyclical low in 2010, Camden County's labor force added a net of 1,546 workers by 2015; the county's workforce has grown by 768 net workers from 2016 through the first quarter of 2019 (Table 3).

2. Trends in County Unemployment Rate

Camden County's unemployment rate has decreased significantly over the past eight years. The most recent annual average of 5.0 percent in 2017 is roughly half of the recession-era peak of 9.9 percent recorded in 2010. The county's unemployment rate through the first quarter of 2019 was 4.3 percent, slightly higher than the state and the national rates.

C. Commutation Patterns

According to 2013-2017 American Community Survey (ACS) data, most working residents of the Abbingtion Sound Market Area are employed locally with 60.9 percent commuting less than 25 minutes to work. Roughly 22 percent commute 25-44 minutes and 15.4 percent commute 45 minutes or more (Table 3).

Nearly three-quarters (73.6 percent) of all workers residing in the Abbingtion Sound Market Area worked in Camden County and 8.7 percent worked in another Georgia county. Nearly 18 percent of market area residents worked outside the state, most likely Florida as Camden County is on the Georgia-Florida state line and just north of Jacksonville.



Table 3 Labor Force and Unemployment Rates

Annual Unemployment	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 Q1
Labor Force	21,609	21,373	20,757	20,695	21,154	21,882	21,579	21,894	22,241	20,351	20,852	20,982	21,119
Employment	20,742	20,178	18,902	18,643	19,133	20,003	19,904	20,455	21,008	19,183	19,804	20,110	20,214
Unemployment	867	1,195	1,855	2,052	2,021	1,879	1,675	1,439	1,233	1,168	1,048	872	905
Unemployment Rate													
Camden County	4.0%	5.6%	8.9%	9.9%	9.6%	8.6%	7.8%	6.6%	5.5%	5.7%	5.0%	4.2%	4.3%
Georgia	4.5%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	6.0%	5.4%	4.7%	3.9%	4.0%
United States	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.8%

Source: U.S. Department of Labor, Bureau of Labor Statistics

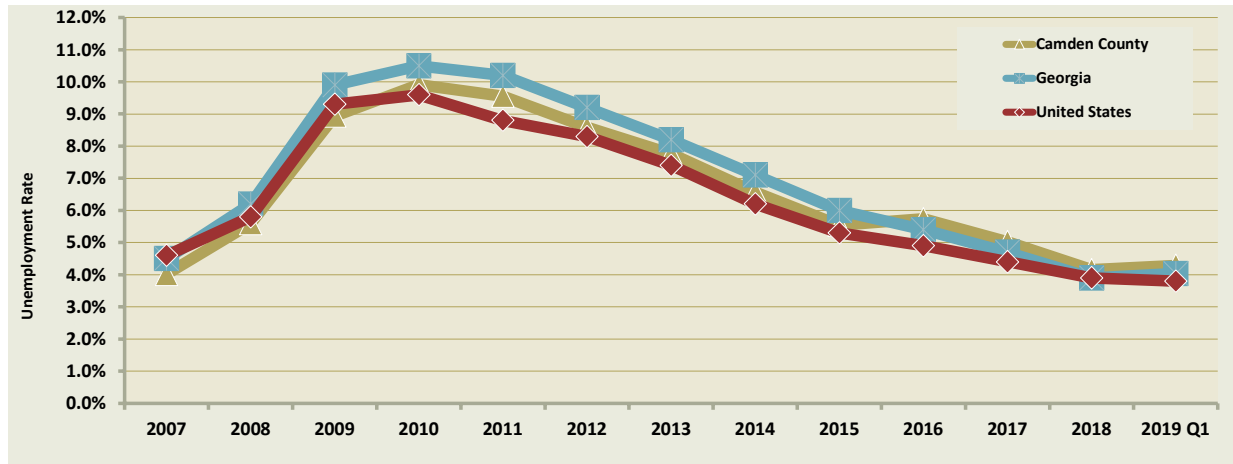
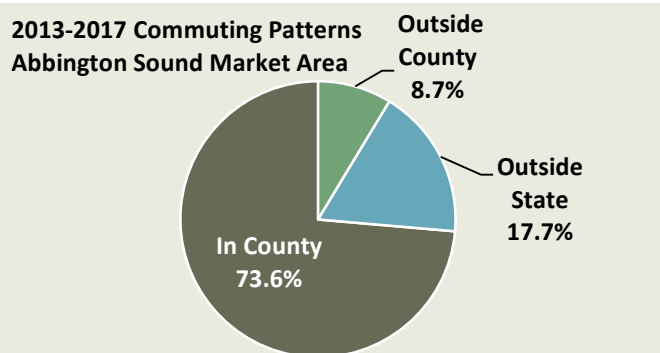


Table 4 2013-2017 Commuting Patterns, Abbingdon Sound Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	20,156	98.1%	Worked in state of residence:	16,912	82.3%
Less than 5 minutes	558	2.7%	Worked in county of residence	15,124	73.6%
5 to 9 minutes	2,568	12.5%	Worked outside county of residence	1,788	8.7%
10 to 14 minutes	3,633	17.7%	Worked outside state of residence	3,634	17.7%
15 to 19 minutes	3,224	15.7%	Total	20,546	100%
20 to 24 minutes	2,536	12.3%			
25 to 29 minutes	1,242	6.0%			
30 to 34 minutes	1,993	9.7%			
35 to 39 minutes	507	2.5%			
40 to 44 minutes	734	3.6%			
45 to 59 minutes	2,059	10.0%			
60 to 89 minutes	752	3.7%			
90 or more minutes	350	1.7%			
Worked at home	390	1.9%			
Total	20,546				

Source: American Community Survey 2013-2017



Source: American Community Survey 2013-2017



D. At-Place Employment

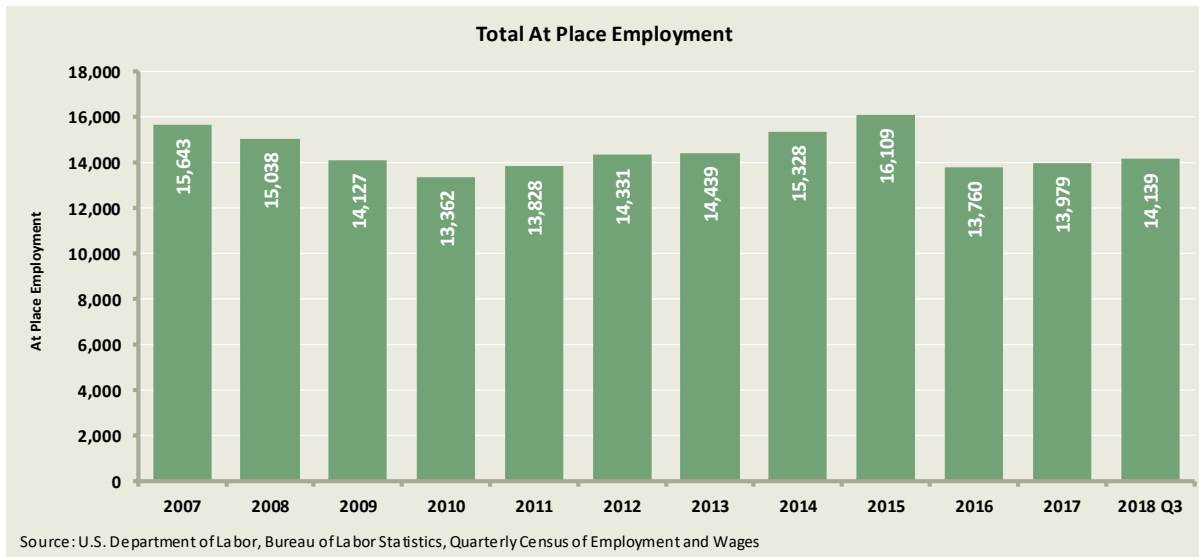
1. Trends in Total At-Place Employment

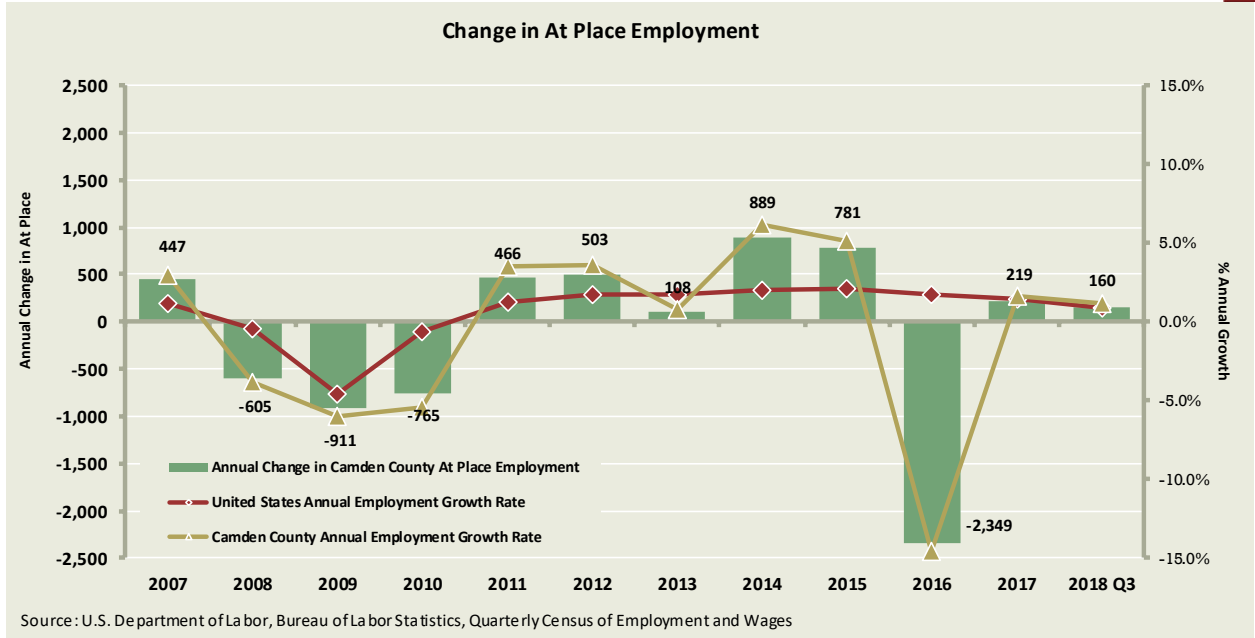
Similar to the labor force data, At-Place Employment for Camden County, includes an aberration due to a methodological change between 2015 and 2016. As noted in Figure 5, At-Place Data shows a loss of more than 2,300 jobs from 2015 to 2016; monthly data shows that this entire loss was between December 2015 and January 2016. We confirmed no large scale job losses occurred at the end of 2015 or the beginning of 2016, thus this significant loss is based on methodological changes and not a large scale job loss.

Camden County’s At-Place Employment expanded significantly from 2010 to 2015 with a net increase of 2,253 jobs or roughly 16.9 percent over five years (Figure 5). The county added jobs each of the five years prior to the BLS methodology changes, including an average of 835 jobs per year in 2014 and 2015. The average annual At-Place Employment of 16,109 jobs in 2015 is a post-recession high for Camden County. Following the change in BLS methodology, Camden County added 379 in 2017 and the first three quarters of 2018.

As illustrated by the lines in the bottom portion of Figure 5, Camden County experienced larger dip in jobs on a percentage basis during the recession when compared to the nation; however, the county has rebounded with faster growth rates in four of the five years, 2010 to 2015. The county’s rate of job growth has been comparable to the nation over the past two years.

Figure 5 At-Place Employment





2. At-Place Employment by Industry Sector

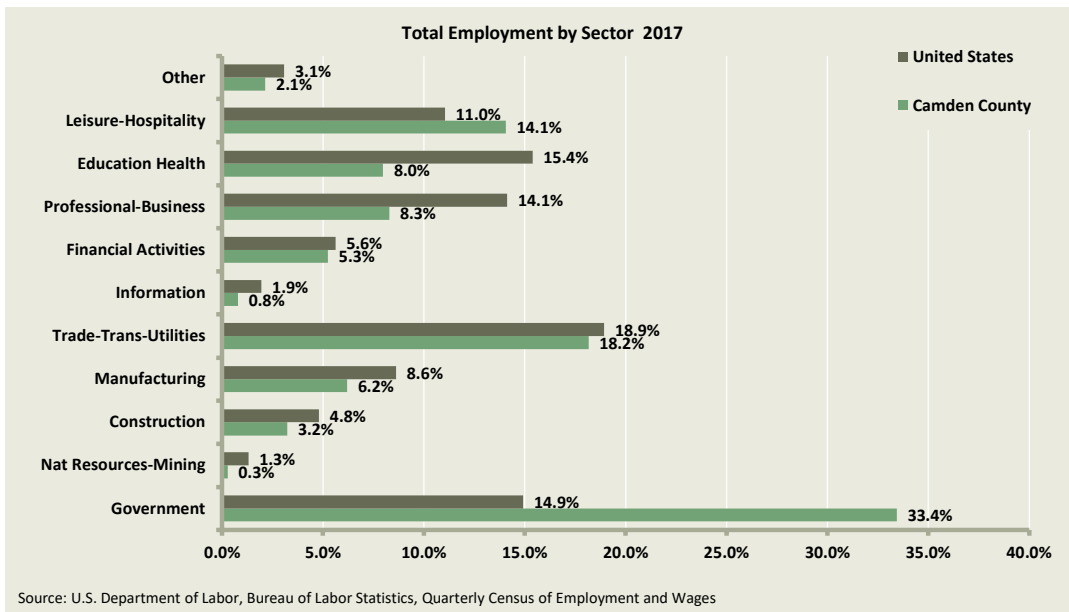
Reflecting the influence on the U.S. Navy’s Submarine Base at Kings Bay, Government is the largest employment sector in Camden County, accounting for 33.6 percent of all jobs in 2018(Q3) compared to 15.1 percent of national employment (Figure 6). Leisure-Hospitality is the other sector in which Camden County’s share of employment was larger than the nation’s; this sector accounted for 14.3 percent of the county’s total At-Place Employment compared to 11.0 percent of the nation’s.

Trade-Transportation-Utilities is only other sector accounting for more than 10 percent of the county’s jobs at 17.8 percent of the county’s jobs; this sector was comparable to the nation’s share of employment of 18.7percent.

Due to the change in methodology by the BLS, employment across sectors at the county level cannot be compared over time. Given the limited overall change in At-Place Employment over the two past years, net change by sector is expected to be minor.



Figure 6 Total Employment by Sector, Camden County



3. Major Employers

The Naval Submarine Base Kings Bay is by far the largest employer in the county with nearly 9,000 employees (Table 5). The local public school system is the second largest employer in the county at 1,200 and includes two large schools (Camden Middle and Camden High) within 2.5 miles of the subject site. Additional major employers include healthcare providers, local government, and retailers. Most of these employers are located in Kingsland or St. Marys within 10 miles of the subject property. Camden County’s fourth largest employer, Lockheed Martin, is located on the naval base, but is a separate, private sector employer.

Table 5 Major Employers, Camden County

Rank	Name	Sector	Employment
1	Naval Submarine Base Kings Bay	Government	8,979
2	Camden County School System	Education	1,200
3	Express Scripts	Healthcare	650
4	Lockheed Martin	Manufacturing/IT	479
5	Camden County Government	Government	404
6	Walmart Supercenter	Retail	366
7	Southeast Georgia Health System	Healthcare	330
8	Kings Bay Support Services	Business	290
9	Winn Dixie	Retail	107
10	Publix	Retail	105
11	Georgia Pacific	Manufacturing	65
12	BAE Systems	Manufacturing	65

Source: Camden County Chamber of Commerce



4. Recent and Proposed Economic Expansions/Contractions

For the purposes of this analysis, we contacted James Coughlin, Executive Director of the Camden County Joint Development Authority. Mr. Coughlin indicated several economic expansions are on the horizon in Camden County including:

- Trident Refit Facility (TRF) at Kings Bay Sub Base is expanding. TRF currently employs about 1,700 civilians but is expected to reach 2,500 employees over the next five years. Mr. Coughlin indicated that these employees go through a four-year apprenticeship and salaries start at \$55,000.
- The county is negotiating with the developer of a proposed new mixed-use development known as Epic Adventures Center in Kingsland. Epic Adventures would include sports tournament facilities, a water park, amphitheater, several hotels, and retail/restaurants. This development has been in the planning and permitting stages for several years.
- The new campus of Coastal Pines Technical College opened in Kingsland, GA in 2018.
- The county is pursuing a center for marine industry on the old Gilman Mill site, which would include a combination of light industry, commercial/office and retail.

The most significant potential economic expansion in Camden County is the proposed Spaceport Camden, which would create more than 2,000 jobs on an existing 12,000 acre brownfield site used in the 1960s to launch a test rocket for the Apollo program. Spaceport Camden would be a vertical launch and landing base for the commercial space industry and would be home to several companies. On top of unanimous support from the Georgia General Assembly, Governor Nathan Deal and Lt. Governor Casey Cagle both communicated their support to the FAA on June 28, 2018.

Regardless of the still-uncertain FAA permitting decision, several firms have already reached out to the Camden County Joint Development Authority regarding relocating their company to the county to gain proximity to the spaceport. This development is currently on hold due to Federal delay.

5. Conclusions on Local Economics

Economic conditions have steadily improved in Camden County with significant job growth and decreased unemployment for years in which complete/accurate economic data is available. Local economic conditions are indicative of additional housing demand.



6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Abbingtion Sound Market Area and Bi-County Market County using U.S. Census data and data from Esri, a national data vendor that prepares small area estimates and projections of population and households. We have included population and household data for 2010, 2019, and 2021 per DCA’s 2019 Market Study Guide. Demographic data focuses on the current year of 2019.

B. Trends in Population and Households

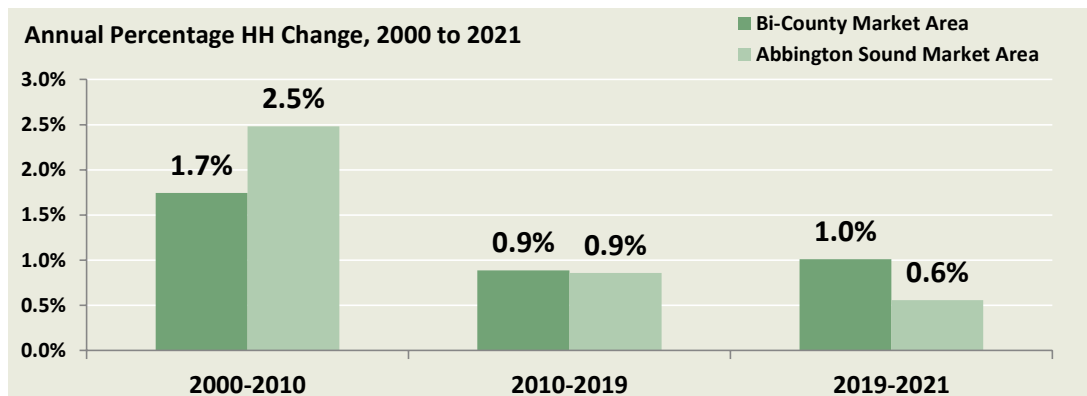
1. Recent Past Trends

Between 2000 and 2010 Census counts, the population of the Abbingtion Sound Market Area increased from 35,768 to 43,607 people, net growth of 7,839 people or 21.9 percent; the annual increase during this decade was 784 people or 2.0 percent (Table 6). During the same period, the number of households in the Abbingtion Sound Market Area grew faster on a percentage basis with total growth of 3,494 households or 27.8 percent; annual growth was 349 households or 2.5 percent. During the same decade, the Bi-County Market County (Camden and Glynn Counties) had net growth of 18,907 people (17.0 percent) and 7,908 households (18.9 percent). Annual increases in the region were 1,891 people (1.6 percent) and 791 households (1.7 percent).

Table 6 Population and Household Projections

		Bi-County Market Area				Abbingtion Sound Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	111,232					35,768				
2010	130,139	18,907	17.0%	1,891	1.6%	43,607	7,839	21.9%	784	2.0%
2019	140,489	10,350	8.0%	1,150	0.9%	46,712	3,105	7.1%	345	0.8%
2021	143,170	2,682	1.9%	1,341	0.9%	47,186	474	1.0%	237	0.5%
		Bi-County Market Area				Abbingtion Sound Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	41,913					12,568				
2010	49,821	7,908	18.9%	791	1.7%	16,062	3,494	27.8%	349	2.5%
2019	53,948	4,127	8.3%	459	0.9%	17,346	1,284	8.0%	143	0.9%
2021	55,041	1,093	2.0%	546	1.0%	17,540	194	1.1%	97	0.6%

Source: 2000 Census; 2010 Census; Esri; and Real Property Research Group, Inc.





Esri estimates that the Abbingtion Sound Market Area grew by 3,105 people and 1,284 households from 2010 to 2019; annual growth was 345 people (0.8 percent) and 143 households (0.9 percent). The Bi-County Market Area increased at slightly faster rates with total net growth of 8.0 percent for population and 8.3 percent for households. The region’s annual average growth was 1,150 people (0.9 percent) and 459 households (0.9 percent).

2. Projected Trends

Esri data suggests population and household growth will slow over the next two years but remain steady. The market area is projected to add 237 people (0.5 percent) per year from 2019 to 2021, bringing the total population to 47,186 people in 2021. The number of households will increase to 17,540 by 2021 with annual growth of 97 households or 0.6 percent over the next two years.

The Bi-County Market County’s population is projected to increase by 1.9 percent and households are projected to increase by 2.0 percent from 2019 and 2021. Annual growth rates in the region are projected at 0.9 percent for population and 1.0 percent for households.

The average household size in the market area of 2.67 persons per household in 2019 is expected to remain the same through 2021 (Table 7).

Table 7 Persons per Household, Abbingtion Sound Market Area

Average Household Size			
Year	2010	2019	2021
Population	43,607	46,712	47,186
Group Quarters	268	420	310
Households	16,062	17,346	17,540
Avg. HH Size	2.70	2.67	2.67

Source: 2010 Census; Esri; and RPRG, Inc.

3. Building Permit Trends

RPRG examines building permit trends to help determine if the housing supply is meeting demand, as measured by new households. An average of 568 housing units was permitted each year from 2010 to 2017, compared to annual average household growth of 459 households from 2010 to 2018 (Table 8). The disparity in household growth is relatively minor and these figures do not take the replacement of existing housing units into account. Furthermore, the costal location of Camden County likely results in vacation or second homes.

Building permit activity in the Bi-County Market Area has increased over the past four years and more than doubled from 403 units permitted in 2010 to 937 units permitted in 2017.

Single-family detached homes comprise 97 percent of all units permitted since 2010 in the Bi-County Market Area. Only 72 units in multi-family structures with 5+ units have been permitted since 2010.



Table 8 Building Permits by Structure Type, Bi-County Market Area

Bi-County Market Area										
	2010	2011	2012	2013	2014	2015	2016	2017	2010-2017	Annual Average
Single Family	403	394	430	478	553	604	698	861	4,421	553
Two Family	0	0	2	0	0	0	0	4	6	1
3 - 4 Family	0	0	48	0	0	0	0	0	48	6
5+ Family	0	0	0	0	0	0	0	72	72	9
Total	403	394	480	478	553	604	698	937	4,547	568

Source: U.S. Census Bureau, C-40 Building Permit Reports.



C. Demographic Characteristics

1. Age Distribution and Household Type

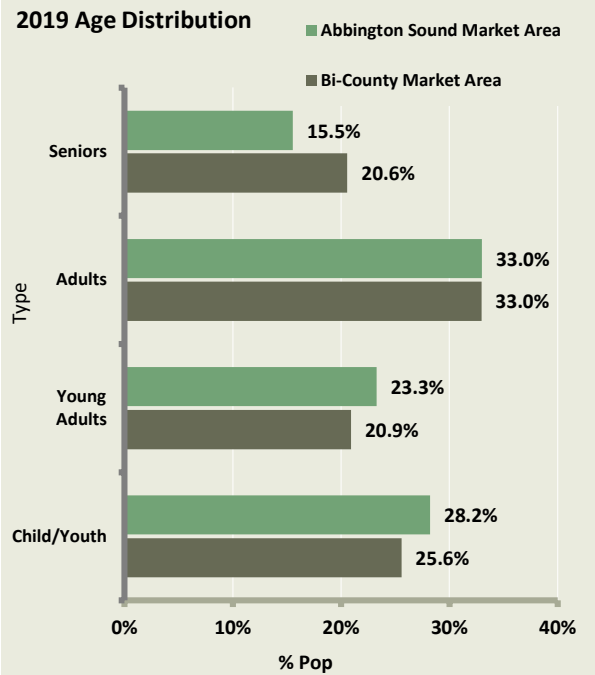
Based on Esri estimates, the population of the Abbingtion Sound Market Area is younger than the Bi-County Market County with median ages of 33 and 37, respectively (Table 9). Adults age 35-61 comprise the largest percentage of both populations at roughly 33 percent. Roughly 28 percent of the Abbingtion Sound Market Area’s population is under the age of 20 and 23.6 percent fall within the Young Adult range of 20-34 years; the Bi-County Market Area’s percentages in these classifications are a few percentage points below the Abbingtion Sound Market Area. Seniors age 62+ account for 15.5 percent of local residents, below the 20.6 percent in the Bi-County Market Area.



Table 9 2019 Age Distribution

2019 Age Distribution	Bi-County Market Area		Abbingtion Sound Market Area	
	#	%	#	%
Children/Youth	35,928	25.6%	13,172	28.2%
Under 5 years	9,209	6.6%	3,521	7.5%
5-9 years	9,085	6.5%	3,464	7.4%
10-14 years	9,006	6.4%	3,295	7.1%
15-19 years	8,628	6.1%	2,891	6.2%
Young Adults	29,364	20.9%	10,872	23.3%
20-24 years	9,682	6.9%	3,063	6.6%
25-34 years	19,682	14.0%	7,809	16.7%
Adults	46,300	33.0%	15,410	33.0%
35-44 years	16,844	12.0%	6,049	12.9%
45-54 years	16,829	12.0%	5,574	11.9%
55-61 years	12,628	9.0%	3,788	8.1%
Seniors	28,896	20.6%	7,259	15.5%
62-64 years	5,412	3.9%	1,623	3.5%
65-74 years	14,357	10.2%	3,745	8.0%
75-84 years	6,865	4.9%	1,501	3.2%
85 and older	2,263	1.6%	390	0.8%
TOTAL	140,489	100%	46,712	100%
Median Age	37		33	

Source: Esri; RPRG, Inc.

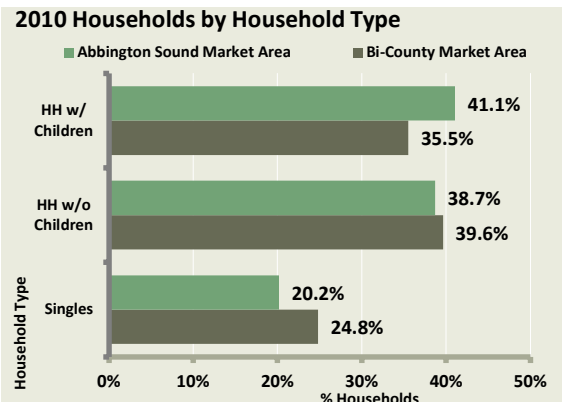


Households with Children were the most common household type in the Abbingtion Sound Market Area at 41.1 percent and households; multi-person households without children followed closely behind at 38.7 percent of all households (Table 10). The inverse is true in the Bi-County Market Area as households with two or more adults and no children (39.6 percent) were more common than households with children (35.5 percent). Single person households accounted for roughly one-fifth of the households in the Abbingtion Sound Market Area and one-quarter in the Bi-County Market County.

Table 10 2010 Households by Household Type

2010 Households by Household Type	Bi-County Market Area		Abbingtion Sound Market Area	
	#	%	#	%
Married w/Children	10,709	21.5%	4,278	26.6%
Other w/ Children	6,990	14.0%	2,318	14.4%
Households w/ Children	17,699	35.5%	6,596	41.1%
Married w/o Children	14,103	28.3%	4,586	28.6%
Other Family w/o Children	3,122	6.3%	848	5.3%
Non-Family w/o Children	2,526	5.1%	786	4.9%
Households w/o Children	19,751	39.6%	6,220	38.7%
Singles	12,371	24.8%	3,246	20.2%
Total	49,821	100%	16,062	100%

Source: 2010 Census; RPRG, Inc.



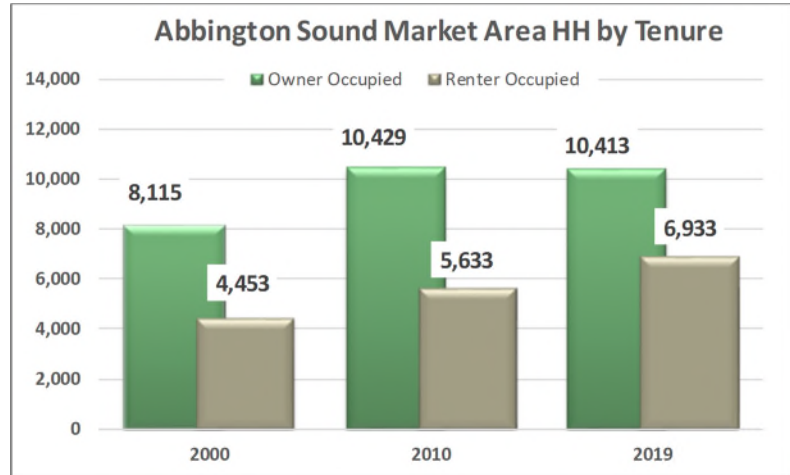


2. Household Trends by Tenure

a. Recent Past Trends

The number of renter households in the Abbington Sound Market Area increased from 4,453 in 2000 to 6,933 in 2019 for a net increase of 2,480 renter households or 55.7 percent¹ (Figure 7). By comparison, the number of owner households in the market area increased by 28.3 percent during the same period, from 8,115 to 10,413.

Figure 7 Abbington Sound Market Area Households by Tenure 2000 to 2019



The Abbington Sound Market Area renter percentage of 40.0 percent in 2019 is higher than the 36.8 percent renter percentage in the region overall

(Table 11). The Abbington Sound Market Area’s annual average growth by tenure over the past 19 years was 131 renter households (2.4 percent) and 121 owner households (1.3 percent). The last column of Table 11 (blue shaded) quantifies the market area’s net growth by tenure over the past 19 years; renter households contributed 51.9 percent of net household growth over this period. Renter households also contributed a disproportionate percentage of net household growth in the Bi-County Market Area at 42.0 percent of net household growth over the past 19 years. The Bi-County Market Area’s renter households increased at an average annual rate of 1.6 percent compared to 1.2 percent for owner households.

Table 11 Households by Tenure, 2000-2019

Bi-County Market Area	2000		2010		2019		Change 2000-2019				% of Change 2000 - 2019
	#	%	#	%	#	%	Total Change		Annual Change		
Housing Units							#	%	#	%	
Owner Occupied	27,124	64.7%	31,987	64.2%	34,107	63.2%	6,983	25.7%	368	1.2%	58.0%
Renter Occupied	14,789	35.3%	17,834	35.8%	19,841	36.8%	5,052	34.2%	266	1.6%	42.0%
Total Occupied	41,913	100%	49,821	100%	53,948	100%	12,035	28.7%	633	1.3%	100%
Total Vacant	7,681		12,009		13,516						
TOTAL UNITS	49,594		61,830		67,464						

Abbington Sound Market Area	2000		2010		2019		Change 2000-2019				% of Change 2000 - 2019
	#	%	#	%	#	%	Total Change		Annual Change		
Housing Units							#	%	#	%	
Owner Occupied	8,115	64.6%	10,429	64.9%	10,413	60.0%	2,298	28.3%	121	1.3%	48.1%
Renter Occupied	4,453	35.4%	5,633	35.1%	6,933	40.0%	2,480	55.7%	131	2.4%	51.9%
Total Occupied	12,568	100%	16,062	100%	17,346	100%	4,778	38.0%	251	1.7%	100%
Total Vacant	1,791		2,328		2,658						
TOTAL UNITS	14,359		18,390		20,004						

Source: U.S. Census of Population and Housing, 2000, 2010; Esri, RPRG, Inc.

¹ Based on change from 2000 to 2010 Census counts and Esri’s 2018 Estimate



b. Projected Household Tenure Trends

Esri projects the number of renter households in the market area to decrease over the next five years with a net loss of 49 renter households projected from 2019 to 2021, a significant departure from past census trends and Esri’s previous estimates/projections. The market area added an estimated 1,300 renter households over the past nine years. Esri changed its methodology for determining household tenure in its most recent² data release to include national multi-family property data from Axiometrics in addition to other changes³.

Esri’s new methodology is producing significant deviations from recent past trends that are inconsistent with verified construction and lease-up activity in many markets across the United States. As detailed in Table 12, Esri projects a loss of 49 renter households from 2019 to 2021 while gaining 243 owner households.

Based on RPRG’s research including an analysis of demographic and multi-family trends, we project renter households to contribute approximately 40.0 of net household growth over the next two years, which is comparable with the overall renter percentage. This projection is lower than the trend over the past 19 years.

Table 12 Households by Tenure, 2019-2021

Abbingtion Sound Market Area	2019		2021 Esri HH by Tenure		Esri Change by Tenure	
	#	%	#	%	#	%
Housing Units						
Owner Occupied	10,413	60.0%	10,656	60.8%	243	125.2%
Renter Occupied	6,933	40.0%	6,884	39.2%	-49	-25.2%
Total Occupied	17,346	100%	17,540	100%	194	100%
Total Vacant	2,658		2,625			
TOTAL UNITS	20,004		20,165			

Abbingtion Sound Market Area	2019		2021 RPRG HH by Tenure		RPRG Change by Tenure	
	#	%	#	%	#	%
Housing Units						
Owner Occupied	10,413	60.0%	10,530	60.0%	116	60.0%
Renter Occupied	6,933	40.0%	7,010	40.0%	78	40.0%
Total Occupied	17,346	100%	17,540	100%	194	100%
Total Vacant	2,658		2,625			
TOTAL UNITS	20,004		20,165			

Source: Esri, RPRG, Inc.

3. Renter Household Characteristics

Working age adults comprise the core of the market area’s renters as over half (52.3 percent) of all renter householders are age 25-44 years, including 32.6 percent age 25 to 34 (Table 13). Nearly 14 percent of renter householders are under the age of 25 and 13.0 percent are age 45-54 years. Twenty-one percent of all renter households are age 55+ with half of these in the youngest cohort of 55-64 years. The Bi-County Market Area’s renter householders are generally older with a higher percentage in each cohort age 55 and older; 27.3 percent are age 55 and older.

² July 2018 Release

³ Correspondence with Douglas Skuta or Esri on 7/27/18

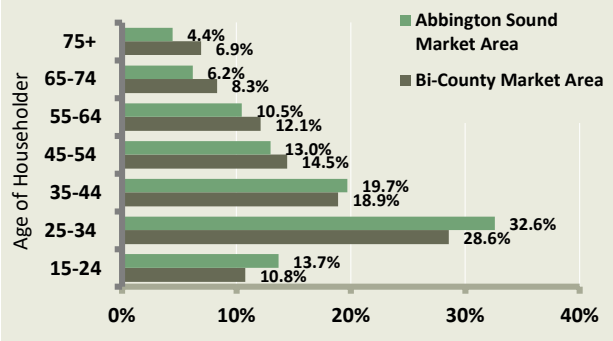


Table 13 Renter Households by Age of Householder

Renter Households	Bi-County Market Area		Abbingtion Sound Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	2,137	10.8%	949	13.7%
25-34 years	5,668	28.6%	2,259	32.6%
35-44 years	3,747	18.9%	1,365	19.7%
45-54 years	2,868	14.5%	898	13.0%
55-64 years	2,403	12.1%	725	10.5%
65-74 years	1,647	8.3%	429	6.2%
75+ years	1,371	6.9%	308	4.4%
Total	19,841	100%	6,933	100%

Source: Esri, Real Property Research Group, Inc.

2019 Renter HHs by Age of HHldr



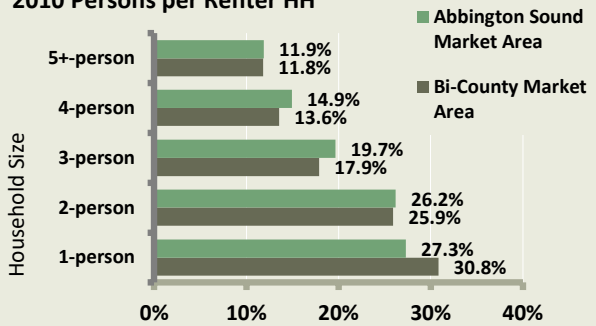
Over half (53.5 percent) of the renter households in the Abbingtion Sound Market Area had one or two people as of the 2010 Census with nearly even distribution among one and two persons. Nearly 20 percent of renter households had three people and 26.8 percent had four or more people (Table 14). The Bi-County Market Area had a higher concentration of single-person households, reflecting the higher percentage of older householders.

Table 14 2010 Renter Households by Household Size

Renter Occupied	Bi-County Market Area		Abbingtion Sound Market Area	
	#	%	#	%
1-person hhld	5,499	30.8%	1,538	27.3%
2-person hhld	4,621	25.9%	1,476	26.2%
3-person hhld	3,188	17.9%	1,108	19.7%
4-person hhld	2,418	13.6%	841	14.9%
5+-person hhld	2,108	11.8%	670	11.9%
TOTAL	17,834	100%	5,633	100%

Source: 2010 Census

2010 Persons per Renter HH



4. Income Characteristics

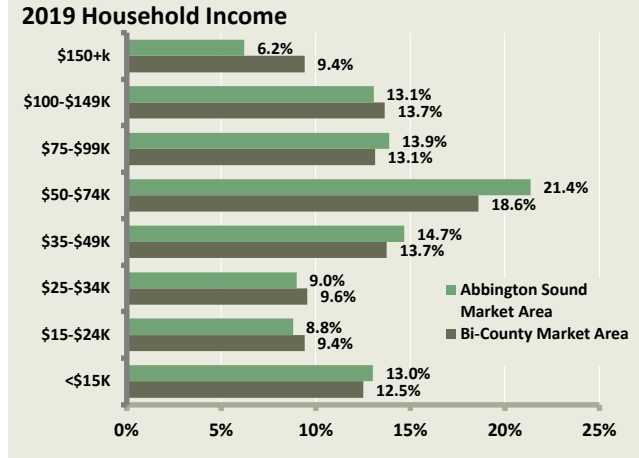
Based on Esri estimates, the Abbingtion Sound Market Area’s 2019 median income of \$55,280 is \$1,168 or 2.1 percent lower than the \$56,447 median in the Bi-County Market Area (Table 15). Less than one-quarter of households in the market area earn less than \$25,000 including 13.0 percent earning less than \$15,000. Roughly 23.7 percent of market area households fall within the moderate-income range of \$25,000 to \$49,999 and 54.5 percent earn at least \$50,000. The Bi-County Market Area has a higher percentage of households on either end of the income spectrum: below \$35,000 and at least \$100,000.



Table 15 2019 Household Income

Estimated 2019 Household Income		Bi-County Market Area		Abbingtion Sound Market Area	
		#	%	#	%
less than	\$15,000	6,744	12.5%	2,258	13.0%
	\$15,000	5,072	9.4%	1,529	8.8%
	\$25,000	5,153	9.6%	1,559	9.0%
	\$35,000	7,417	13.7%	2,545	14.7%
	\$50,000	10,037	18.6%	3,704	21.4%
	\$75,000	7,084	13.1%	2,407	13.9%
	\$100,000	7,364	13.7%	2,266	13.1%
	\$150,000	5,077	9.4%	1,078	6.2%
Total		53,948	100%	17,346	100%
Median Income		\$56,447		\$55,280	

Source: Esri; Real Property Research Group, Inc.

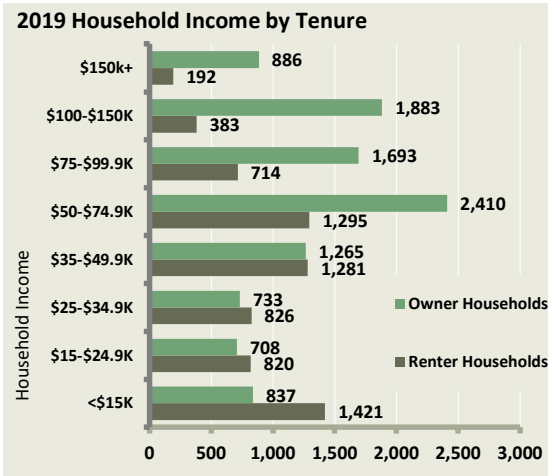


Based on the ACS data income projections, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Abbingtion Sound Market Area renters as of 2019 is \$39,669, which is a roughly 59 percent of the owner median of \$67,268 (Table 16). Roughly 44 percent of renter households in the Abbingtion Sound Market Area earn less than \$35,000 including 20.5 percent less than \$15,000 and 23.7 percent earning \$15,000 to \$34,999. Approximately 37.1 percent of renter households earn \$35,000 to \$74,999; 18.6 percent earns at least \$75,000.

Table 16 2019 Household Income by Tenure

Estimated 2019 HH Income	Renter Households		Owner Households		
	#	%	#	%	
Abbingtion Sound Market Area					
less than	\$15,000	1,421	20.5%	837	8.0%
	\$15,000	820	11.8%	708	6.8%
	\$25,000	826	11.9%	733	7.0%
	\$35,000	1,281	18.5%	1,265	12.1%
	\$50,000	1,295	18.7%	2,410	23.1%
	\$75,000	714	10.3%	1,693	16.3%
	\$100,000	383	5.5%	1,883	18.1%
	\$150,000	192	2.8%	886	8.5%
Total		6,933	100%	10,413	100%
Median Income		\$39,669		\$67,268	

Source: American Community Survey 2013-2017 Estimates, RPRG, Inc.



7. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Abbington Sound Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Abbington Sound Market Area. We contacted and communicated with Morgan Granger with the City of St. Marys; Paul Speich with the City of Kingsland; and Joey Yacobacci with Camden County Planning and Development. We also reviewed the list of recent LIHTC (Low Income Housing Tax Credit) awards from the Georgia Department of Community Affairs. The rental survey was conducted in April and May 2019.

B. Overview of Market Area Housing Stock

Based on the 2013-2017 ACS survey, renter-occupied housing includes a range of structure types including 42.4 percent in single-family detached homes, 24.4 percent in multi-family structures with five or more units, and 8.7 percent in mobile homes (Table 17). Roughly 18 percent of rentals are contained within structures of 2-4 units, generally plex-style buildings. Single-family detached homes are by far the most common structure type among owner occupied units at 85.8 percent in the Abbington Sound Market Area and 83.7 percent in the Bi-County Market Area. Mobile homes comprise nine to ten percent of the owner-occupied units in both the market area and the region.

Table 17 Occupied Units by Tenure and Structure Type

Structure Type	Owner Occupied				Renter Occupied			
	Bi-County Market Area		Abbington Sound Market Area		Bi-County Market Area		Abbington Sound Market Area	
	#	%	#	%	#	%	#	%
1, detached	26,494	83.7%	8,585	85.8%	8,188	40.2%	2,859	42.4%
1, attached	1,315	4.2%	427	4.3%	1,281	6.3%	443	6.6%
2	210	0.7%	82	0.8%	1,547	7.6%	528	7.8%
3-4	129	0.4%	15	0.1%	1,931	9.5%	677	10.0%
5-9	149	0.5%	0	0.0%	2,186	10.7%	816	12.1%
10-19	50	0.2%	15	0.1%	1,149	5.6%	411	6.1%
20+ units	125	0.4%	0	0.0%	1,777	8.7%	421	6.2%
Mobile home	3,174	10.0%	886	8.9%	2,293	11.3%	588	8.7%
TOTAL	31,646	100%	10,010	100%	20,352	100%	6,743	100%

Source: American Community Survey 2013-2017

The housing stock in the Abbington Sound Market Area is generally newer than in the Bi-County Market County among both renter and owner occupied units; renter occupied units are older than owner occupied units in both areas (Table 18). Among renter occupied units, the median year built is 1990 in the Abbington Sound Market Area and 1985 in the Bi-County Market Area. The Abbington Sound Market Area's rental stock includes 20.6 to 23.8 percent built in each of the three decades from 1980 to 2010. Just over one-quarter (27.3 percent) of the market area's rental stock has been built since 2000. The Bi-County Market Area's rental stock is similar but includes higher percentages of units built in each decade prior to 1980.

Owner occupied units had a median year built of 1994 in the Abbington Sound Market Area and 1991 in the Bi-County Market Area. Roughly 31 percent of the owner-occupied stock in the Abbington Sound Market Area was built during the 1990s and another 31 percent was built since 2000.



According to ACS data, the median value among owner-occupied housing units in the Abbington Sound Market Area from 2013 to 2017 was \$153,847, which is \$5,466 or 3.4 percent lower than the Bi-County Market County’s median value of \$159,313 (Table 19). ACS estimates home values based upon values from homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

Table 18 Dwelling Units by Year Built and Tenure

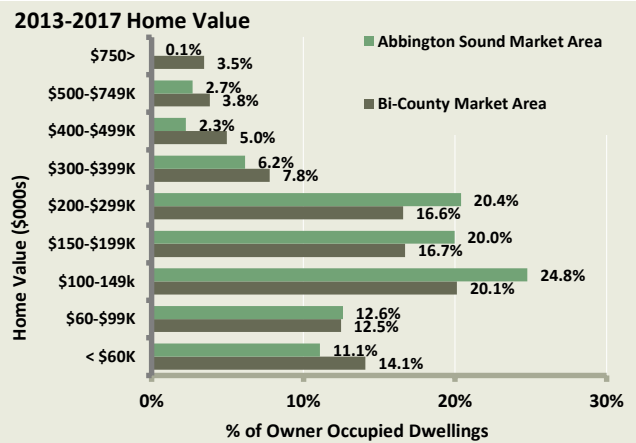
Year Built	Owner Occupied				Renter Occupied			
	Bi-County Market Area		Abbington Sound Market Area		Bi-County Market Area		Abbington Sound Market Area	
	#	%	#	%	#	%	#	%
2014 or later	374	1.2%	28	0.3%	44	0.2%	0	0.0%
2010 to 2013	664	2.1%	221	2.2%	407	2.0%	300	4.4%
2000 to 2009	7,821	24.7%	2,940	29.3%	4,144	20.3%	1,543	22.9%
1990 to 1999	7,674	24.2%	3,121	31.1%	3,890	19.1%	1,604	23.8%
1980 to 1989	4,865	15.3%	1,693	16.9%	3,956	19.4%	1,391	20.6%
1970 to 1979	3,104	9.8%	580	5.8%	3,324	16.3%	940	13.9%
1960 to 1969	2,752	8.7%	516	5.1%	1,592	7.8%	270	4.0%
1950 to 1959	2,447	7.7%	475	4.7%	1,255	6.2%	349	5.2%
1940 to 1949	987	3.1%	206	2.1%	878	4.3%	242	3.6%
1939 or earlier	1,021	3.2%	244	2.4%	914	4.5%	104	1.5%
TOTAL	31,709	100%	10,024	100%	20,404	100%	6,743	100%
MEDIAN YEAR BUILT	1991		1994		1985		1990	

Source: American Community Survey 2013-2017

Table 19 Value of Owner Occupied Housing Stock

2013-2017 Home Value	Bi-County Market Area		Abbington Sound Market Area	
	#	%	#	%
less than \$60,000	4,472	14.1%	1,112	11.1%
\$60,000 \$99,999	3,956	12.5%	1,263	12.6%
\$100,000 \$149,999	6,381	20.1%	2,483	24.8%
\$150,000 \$199,999	5,297	16.7%	2,001	20.0%
\$200,000 \$299,999	5,256	16.6%	2,044	20.4%
\$300,000 \$399,999	2,467	7.8%	618	6.2%
\$400,000 \$499,999	1,570	5.0%	226	2.3%
\$500,000 \$749,999	1,214	3.8%	270	2.7%
\$750,000 over	1,096	3.5%	7	0.1%
Total	31,709	100%	10,024	100%
Median Value	\$159,868		\$153,847	

Source: American Community Survey 2013-2017



C. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed 13 general occupancy communities in the Abbington Sound Market Area including eight market rate communities and five LIHTC communities. The survey does not include age restricted or deeply subsidized communities as neither are comparable with the

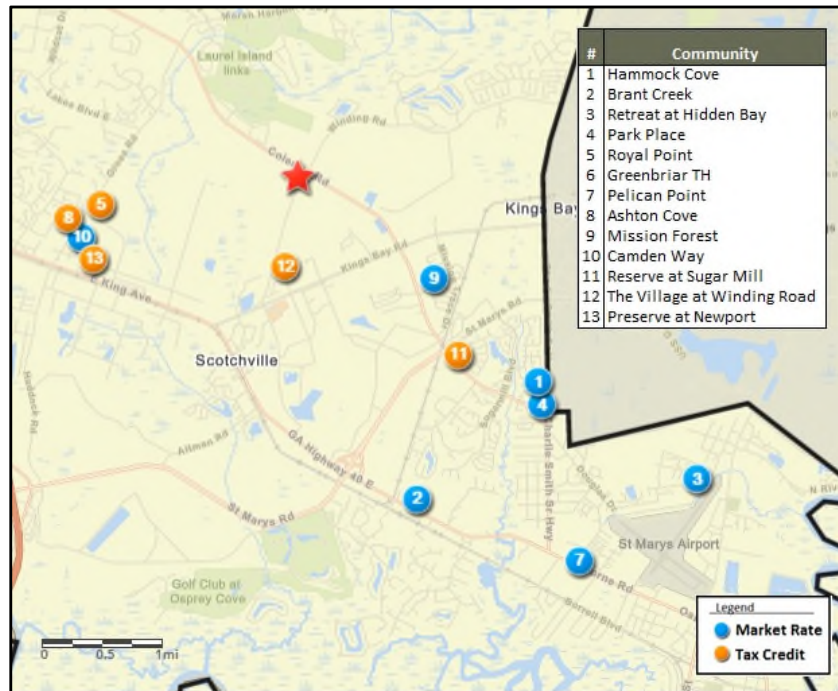


proposed LIHTC units at the subject property. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7.

2. Location

Seven of the 13 surveyed communities are east of the subject including all but one market rate community (Map 5). The market area’s newest LIHTC community, Village at Winding Road, is less than a mile south of the subject site. Four communities including three with LIHTC units are southwest of the site along King Avenue. The site is considered comparable with existing LIHTC communities; none of the surveyed communities is has a definitive competitive advantage given the relatively small size of the market area and ease of travel.

Map 5 Surveyed Rental Communities



3. Size of Communities

The surveyed communities range from 56 to 200 units and average 112 units (Table 20). LIHTC communities are smaller on average with 86 units per community; four of five LIHTC communities have 70 to 74 units and one has 144 units. Three market rate communities have 196 to 200 units.

4. Age of Communities

The average year built of the surveyed communities in the Abbingtion Sound Market Area is 2000. LIHTC communities are new on average with an average year built of 2007. Four of the five LIHTC communities have been built since 2000 including two since 2018. Only two market rate communities have been built since 1990 with the newest placed in service in 2010.

6. Structure Type

Garden apartments are the most common structure types in the market area and the exclusive structure type at 12 of 13 communities including all LIHTC properties. One market rate community offers only townhomes.



Table 20 Rental Summary, Surveyed Communities

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject Property - 30% AMI		Gar	12			\$165	\$211	
	Subject Property - 50% AMI		Gar	12			\$404	\$498	
	Subject Property - 60% AMI		Gar	36			\$524	\$642	
	Subject Property - 80% AMI		Gar	12			\$764	\$899	
				72					
1	Hammock Cove	2009	Gar	72	0	0.0%	\$999	\$1,208	None
2	Brant Creek@	2010	Gar	196	-	-	\$860	\$1,035	None
3	Retreat at Hidden Bay	1990	Gar	200	0	0.0%	\$892	\$1,015	None
4	Park Place	1988	Gar	200	8	4.0%	\$829	\$1,010	Yield Star
5	Royal Point*	2000	Gar	144	2	1.4%		\$790	None
6	Greenbriar TH	1993	TH	88	0	0.0%		\$785	None
7	Pelican Point	1989	Gar	56	1	1.8%	\$668	\$770	None
8	Ashton Cove*	2000	Gar	72	0	0.0%	\$550	\$764	None
9	Mission Forest	-	Gar	104	3	2.9%	\$650	\$750	None
10	Camden Way	1985	Gar	118	0	0.0%	\$650	\$703	None
11	Reserve at Sugar Mill*	1997	Gar	70	1	1.4%		\$654	None
12	The Village at Winding Road*#	2019	Gar	70	24	34.3%	\$530	\$617	None
13	Preserve at Newport*	2018	Gar	72	1	1.4%	\$422	\$539	None
	Total			1,462	40	-			
	Stabilized Total/Average			1,196	16	1.3%			
	Average	2000		112			\$705	\$818	
	LIHTC Total/Average	2007		428	28	-	\$500	\$673	
	Stabilized LIHTC Total/Average			358	4	1.1%			

(1) Rent is contract rent, and not adjusted for utilities or incentives

(*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. May 2019

(#) In Lease Up

(@) Refused vacancy information

7. Vacancy Rates

Eleven of the 12 stabilized communities provided vacancy data with only 16 vacancies among 1,196 combined units for an aggregate vacancy rate of 1.3 percent. One of the market rate communities refused to provide vacancy data. The four stabilized LIHTC communities report a combined four vacancies among 358 units for an aggregate stabilized LIHTC vacancy rate of 1.1 percent. The Village of Winding Road (LIHTC) opened earlier this year and has 24 of 70 units vacant.

8. Rent Concessions

None of the surveyed communities reported rental incentives.

9. Absorption History

The Village at Winding Road (family) opened in early January 2019 and leased 45 units as of May 3, 2019. The average monthly absorption over the past four months has been roughly 11 units. The property manager indicated the remaining units have applicants, but they not been approved, and units are still under construction.

The Preserve at Newport is a 72-unit LIHTC community that opened in October 2018 and was fully leased within five months for an average monthly absorption of 14.4 units.



D. Analysis of Product Offerings

1. Payment of Utility Costs

Nine of 13 surveyed communities include the cost of trash removal and three of these communities also include water/sewer. Four communities do not include the cost of any utilities (Table 21). Abbingtion Sound will include the cost of trash removal in the price of rent, with tenants responsible for all other utilities.

2. Unit Features

Twelve of 13 surveyed communities include a dishwasher in all units but only four include microwaves (Table 21). Most communities include washer and dryer connections in all apartments; two communities offer a washer and dryer in each unit including a LIHTC community.

Abbingtion Sound will be comparable or superior to all surveyed rental communities. Features at the subject property will include a dishwasher, a garbage disposal, microwave, ceiling fans, washer and dryer connections, and a patio/balcony.

Table 21 Utility Arrangement and Unit Features

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Park	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash				
Subject Property	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Hammock Cove	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Brant Creek	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Retreat at Hidden Bay	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Park Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Royal Point	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	
Greenbriar TH	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Pelican Point	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	STD - Full
Ashton Cove	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Mission Forest	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Camden Way	Elec/Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Surface	Hook Ups
Reserve at Sugar Mill	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
The Village at Winding Road	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Full
Preserve at Newport	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups

Source: Phone Survey, RPRG, Inc. May 2019

3. Parking

All communities include free surface parking. One market rate community offers detached garages for an additional monthly fee of \$85.

4. Community Amenities

Most of the surveyed communities offer several recreational amenities including a community room, playground, and swimming pool at more than half; roughly one-third of properties have a fitness room (Table 22). Two of the older LIHTC communities have a swimming pool; neither of the communities built in the past two years has a pool.



Abbingdon Sound will include a clubhouse/community room, a fitness center, fenced community garden, laundry facilities, and a playground. A swimming pool will not be offered at the subject property, but the lack of this amenity is reasonable given the low proposed rents and small number of units.

Table 22 Community Amenities

Community	Clubhouse	Fitness Room	Pool	Garden	Playground	Tennis Court	Business Center	Gated Entry
Subject Property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Hammock Cove	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Brant Creek	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Retreat at Hidden Bay	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Park Place	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Royal Point	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Greenbriar TH	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Pelican Point	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ashton Cove	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mission Forest	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Camden Way	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Reserve at Sugar Mill	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Village at Winding Road	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Preserve at Newport	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. May 2019

5. Unit Distribution

All 13 surveyed communities offer two bedroom units; 10 offer one bedroom units; and 11 offer three bedroom units. Among the communities reporting unit distributions (74.7 percent of surveyed stock), two bedroom units are the most common at 54.6 percent of surveyed units (Table 23). One bedroom units are slightly more numerous than one bedroom units at 24.9 percent and 19.2 percent of surveyed units, respectively. Three of five LIHTC communities have one, two, and three bedroom units; two do not offer one bedroom units.

6. Effective Rents

Unit rents presented in Table 23 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents to control for current rental incentives and to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where trash removal utility costs are included in monthly rents at all communities, with tenants responsible for other utility costs.



Among all surveyed rental communities, net rents, unit sizes, and rents per square foot were as follows:

- **One-bedroom** effective rents average \$657 for 741 square feet or \$0.89 per square foot.
- **Two-bedroom** effective rents average \$774 for 1,007 square feet or \$0.77 per square foot.
- **Three-bedroom** effective rents average \$880 for 1,198 square feet or \$0.73 per square foot.

Most LIHTC units are priced well below the overall averages; however, the highest priced LIHTC units at Royal Point and Ashton Cove are comparable to the overall averages for two and three bedroom units; neither of these communities offer one bedroom units.

Table 23 Unit Distribution, Size, and Pricing

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject Property - 30% AMI	12	2	\$165	730	\$0.23	4	\$211	1,056	\$0.20	4	\$251	1,209	\$0.21
Subject Property - 50% AMI	13	2	\$404	730	\$0.55	4	\$498	1,056	\$0.47	8	\$783	1,209	\$0.65
Subject Property - 60% AMI	36	6	\$524	730	\$0.72	12	\$642	1,056	\$0.61	18	\$749	1,209	\$0.62
Subject Property - 80% AMI	12	2	\$764	730	\$1.05	4	\$899	1,056	\$0.85	6	\$1,081	1,209	\$0.89
Hammock Cove	72	24	\$1,009	870	\$1.16	32	\$1,218	1,260	\$0.97	16	\$1,409	1,570	\$0.90
Brant Creek	196		\$860	757	\$1.14		\$1,035	1,029	\$1.01		\$1,250	1,186	\$1.05
Retreat at Hidden Bay	200	46	\$902	750	\$1.20	84	\$1,025	950	\$1.08	46	\$1,113	1,100	\$1.01
Park Place	200	24	\$839	700	\$1.20	144	\$1,020	950	\$1.07	32	\$1,232	1,100	\$1.12
Greenbriar TH	88					44	\$785	1,200	\$0.65	44	\$785	1,200	\$0.65
Royal Point 60% AMI*	144						\$770	990	\$0.78		\$860	1,189	\$0.72
Ashton Cove 50% AMI*	72	18	\$642	764	\$0.84	32	\$764	964	\$0.79	16	\$874	1,167	\$0.75
Mission Forest	104	16	\$660	750	\$0.88	88	\$760	950	\$0.80				
Pelican Point	56	24	\$653	560	\$1.17	32	\$750	1,000	\$0.75				
Reserve at Sugar Mill 60% AMI*	70					46	\$691	964	\$0.72	24	\$786	1,184	\$0.66
Camden Way^	118	78	\$635	600	\$1.06	21	\$683	900	\$0.76	5	\$815	1,200	\$0.68
The Village at Winding Road 60% AMI*	49	19	\$550	820	\$0.67	25	\$625	1,010	\$0.62	5	\$675	1,145	\$0.59
Reserve at Sugar Mill 50% AMI*	-						\$617	964	\$0.64		\$704	1,184	\$0.59
The Village at Winding Road 50% AMI*	21	11	\$495	820	\$0.60	8	\$590	1,010	\$0.58	2	\$625	1,145	\$0.55
Preserve at Newport 60% AMI*	51	3	\$422	738	\$0.57	32	\$550	984	\$0.56	16	\$625	1,202	\$0.52
Preserve at Newport 50% AMI*	21	9	\$422	738	\$0.57	8	\$495	984	\$0.50	4	\$570	1,202	\$0.47
Ashton Cove 45% AMI*	-		\$457	764	\$0.60								
Total/Average	1,462		\$657	741	\$0.89		\$774	1,007	\$0.77		\$880	1,198	\$0.73
Unit Distribution	1,092	272				596				210			
% of Total	74.7%	24.9%				54.6%				19.2%			

(1) Rent is adjusted to include only trash and incentives

(*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. May 2019

(^) Has 14 EFF units, \$550 / 300 SF

10. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2019 Market Study Manual, market rate rents were averaged at existing market rate in the Abbingdon Sound Market Area to determine the average market rent. It is important to note, “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property.

The “average market rent” is \$794 for one-bedroom units, \$909 for two-bedroom units, and \$1,101 for three-bedroom units (Table 24). All proposed LIHTC rents at 30 percent, 50 percent, and 60 percent are well below the average market rent with a differential of at least 41.6 percent per DCA’s calculation for rent advantage. The proposed 80 percent rents are below the average rent with advantages of 1.2 percent to 6.7 percent. The project’s overall rent advantage is 79.8 percent (Table 25). The proposed 80 percent rents are well below the top of the market and considered achievable; the average marker rent is lowered by a few older and inferior communities.



Table 24 Average Market Rent

Community	One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Subject Property - 30% AMI	\$165	\$730	\$0.23	\$211	\$1,056	\$0.20	\$251	\$1,209	\$0.21
Subject Property - 50% AMI	\$404	\$730	\$0.55	\$498	\$1,056	\$0.47	\$783	\$1,209	\$0.65
Subject Property - 60% AMI	\$524	\$730	\$0.72	\$642	\$1,056	\$0.61	\$749	\$1,209	\$0.62
Subject Property - 80% AMI	\$764	\$730	\$1.05	\$899	\$1,056	\$0.85	\$1,081	\$1,209	\$0.89
Hammock Cove	\$1,009	870	\$1.16	\$1,218	1,260	\$0.97	\$1,409	1,570	\$0.90
Brant Creek	\$860	757	\$1.14	\$1,035	1,029	\$1.01	\$1,250	1,186	\$1.05
Retreat at Hidden Bay	\$902	750	\$1.20	\$1,025	950	\$1.08	\$1,113	1,100	\$1.01
Park Place	\$839	700	\$1.20	\$1,020	950	\$1.07	\$1,232	1,100	\$1.12
Greenbriar TH				\$785	1,200	\$0.65	\$785	1,200	\$0.65
Mission Forest	\$660	750	\$0.88	\$760	950	\$0.80			
Pelican Point	\$653	560	\$1.17	\$750	1,000	\$0.75			
Camden Way	\$635	600	\$1.06	\$683	900	\$0.76	\$815	1,200	\$0.68
Total/Average	\$794	712	\$1.11	\$909	1,030	\$0.88	\$1,101	1,226	\$0.90

(1) Rent is adjusted to include only trash and incentives

Source: Phone Survey, RPRG, Inc. May 2019

Table 25 Average Market Rent and Rent Advantage Summary

	1 BR	2 BR	3 BR	
Average Market Rent	\$794	\$909	\$1,101	
Proposed 30% AMI Rent	\$165	\$211	\$251	
Advantage (\$)	\$629	\$698	\$850	
Advantage (%)	381.2%	331.0%	338.5%	
Total Units	2	3	4	
Proposed 50% AMI Rent	\$404	\$498	\$783	
Advantage (\$)	\$390	\$411	\$318	
Advantage (%)	96.5%	82.6%	40.6%	
Total Units	2	5	8	
Proposed 60% AMI Rent	\$524	\$642	\$749	
Advantage (\$)	\$270	\$267	\$352	
Advantage (%)	51.5%	41.6%	46.9%	
Total Units	6	12	18	
Proposed 80% Rents	\$764	\$899	\$1,031	
Advantage (\$)	\$30	\$10	\$70	
Advantage (%)	3.9%	1.2%	6.7%	
Total Units	2	4	6	
Market Advantage	3.9%	1.2%	6.7%	79.8% All

Source: Phone Survey, RPRG, Inc. May 2019

E. Interviews

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and planning/building officials with Kingsland (Paul Speich), St. Marys (Morgan Granger), and Camden County (Joey Yacobacci). RPRG also spoke with Emmy Schroeder with the Camden County Chamber of Commerce.



F. Multi-Family Pipeline

Based on information provided by planning and zoning officials and DCA’s list of LIHTC allocations, the most recent LIHTC allocations in Camden County have been placed in service, although Village at Winding Road is in initial lease up. A 192-unit market rate community known as Odyssey at St. Mary’s is in the planning stages and would offer upscale one, two, and three bedroom units roughly two miles west of the site. The community will not compete with the rent and income restricted units at the subject property.

G. Housing Authority Data

Camden County has approximately 162 Housing Choice Vouchers per the Georgie Department of Community Affairs Rental Assistance Division. The waiting list is more than 200 people and closed.

H. Existing Low-Income Rental Housing

RPRG identified six comparable general occupancy LIHTC communities without additional subsidies in the market area; five were surveyed and included in this analysis. We were unable to survey Kings Grant, which is the furthest from the site and least comparable. We also identified several senior and/or deeply subsidized communities in the market area that are not comparable to the proposed units at Abbingtion Sound (Table 26). The location of these communities relative to the subject site are shown on Map 6.

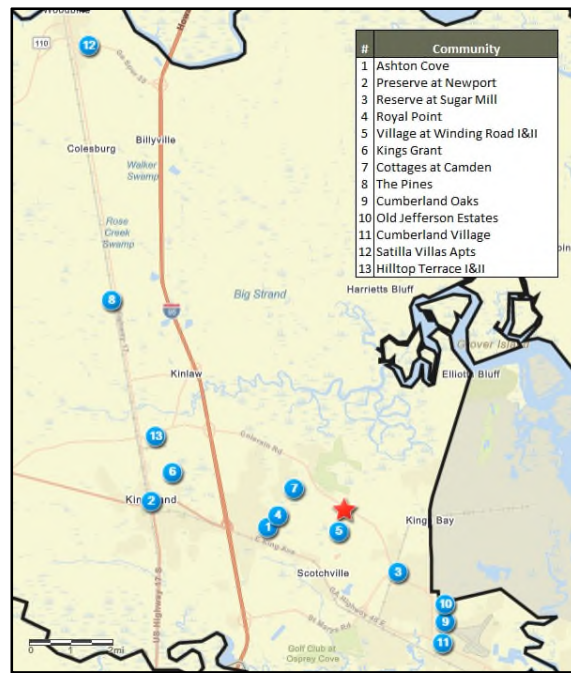
Table 26 Subsidized Communities, Abbingtion Sound Market Area

Community	Subsidy	Type	Address	City	Distance
Ashton Cove	LIHTC	General	230 N Gross Road	Kingsland	3.4 miles
Preserve at Newport	LIHTC	General	201 J Nolan Wells	Kingsland	3 miles
Reserve at Sugar Mill	LIHTC	General	11115 Colerain Road	St Marys	2.2 miles
Royal Point	LIHTC	General	301 N Gross Road	Kingsland	3.5 miles
Village at Winding Road I&II*	LIHTC	General / Elderly	584 Winding Road	St Marys	0.9 mile
Kings Grant	LIHTC	General	201 Caney Heights Court	Kingsland	7 miles
Cottages at Camden	Sec. 8	Elderly	1050 N Gross Road	Kingsland	2.1 miles
The Pines	Sec. 8	General	208 Old Jefferson Road	St Marys	4.1 miles
Cumberland Oaks	Sec. 8 / LIHTC	General	100 Mary Powell Drive	St Marys	4.2 miles
Old Jefferson Estates	HOME	General	1 Rosewood Drive	St Marys	3.7 miles
Cumberland Village	USDA	General	116 Martha Drive	St Marys	4.3 miles
Satilla Villas Apts	USDA	General	1100 McDonald Avenue	Woodbine	15 miles
Hilltop Terrace I&II	USDA	General / Elderly	4059 Martin Luther King Jr Boulevard	Kingsland	5.1 miles

Source: HUD, USDA, DCA

(*) Phase II is family

Map 6 Subsidized Rental Communities



I. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, abandoned or vacant single and multi-family homes exist in the Abbingdon Sound Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 31558 in which the subject property will be located and the broader areas of Kingsland, Camden County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed March 2019 foreclosure rates of 0.04 percent in the subject property’s ZIP Code (31558), 0.04 percent in Kingsland, 0.05 percent in Camden County and Georgia, and 0.04 percent in the nation (Table 27). The monthly number of foreclosures in the subject site’s ZIP Code ranged from 2 to 10 units over the past 12 months.

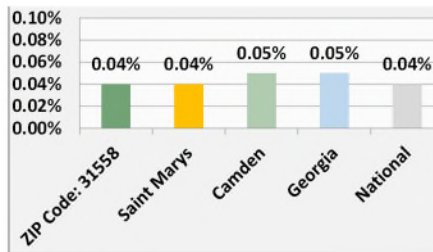
While the conversion of foreclosure properties can affect the demand for new multi-family rental housing in some markets, the impact on a primarily affordable housing community with few market rate units is typically limited due to their tenant rent and income restrictions. Furthermore, current foreclosure activity in the subject site’s ZIP Code was not significant over the past year. As such, we do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.



Table 27 Foreclosure Rate and Recent Foreclosure Activity, ZIP Code 31558

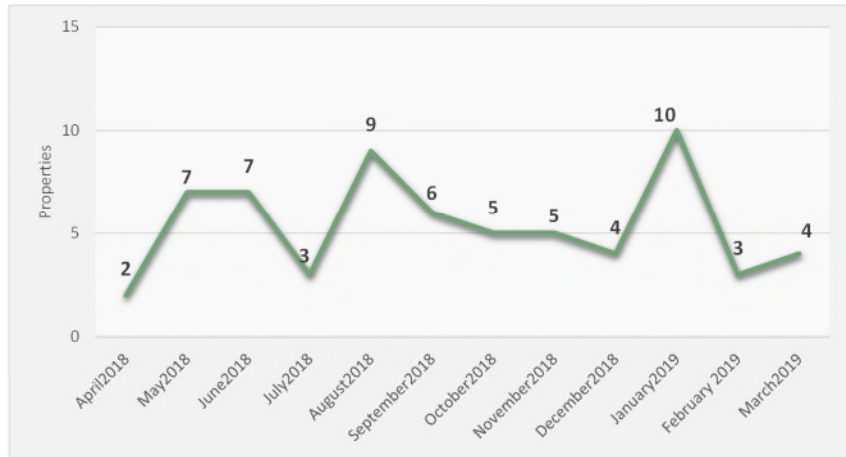
Geography	March 2019 Foreclosure Rate
ZIP Code: 31558	0.04%
Saint Marys	0.04%
Camden	0.05%
Georgia	0.05%
National	0.04%

Source: Realtytrac.com



ZIP Code: 31558	
Month	# of Foreclosures
April2018	2
May2018	7
June2018	7
July2018	3
August2018	9
September2018	6
October2018	5
November2018	5
December2018	4
January2019	10
February 2019	3
March2019	4

Source: Realtytrac.com



8. FINDINGS AND CONCLUSIONS

A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the Abbingtion Sound Market Area, RPRG offers the following key findings:

1. Site and Neighborhood Analysis

The subject site is a suitable location for a mixed-income rental housing community as it is compatible with surrounding land uses and has access to amenities, services, employers, and transportation arteries.

- The subject property is located along Laurel Island Parkway, which is currently being widened and likely to become a primary growth corridor in the Kingsland/St. Marys region. Single-family detached homes are the most common land use in the immediate area.
- The subject site is within 2.5 miles of many community amenities including shopping, recreation, healthcare, and employment concentrations. Interstate 95 is easily accessible from the subject site.
- The subject property will have good visibility from Laurel Island Parkway, a primary thoroughfare in the region connecting St. Marys to I-95.
- The subject site is suitable for the proposed use of multi-family rental housing. RPRG did not identify any land uses that would negatively affect the subject property's viability in the marketplace. The site is within one mile of an existing LIHTC community that has been well received in the market area.

2. Economic Context

Camden County's economy has recovered since the national recession with recent job growth and decreased unemployment.

- Camden County's most recent annual average unemployment rate was 4.2 percent in 2018, less than half its 9.9 percent peak during the recession.
- Camden County has added jobs each year since 2010 except for 2016; data for 2016 cannot be compared to 2015 data based BLS methodological changes.
- Government and Trade-Transportation-Utilities are the two largest economic sectors in the county with a combined 51.4 percent of all jobs, well above the 33.8 percent of jobs nationally. The large percentage of Government jobs is due in large part to the Naval Submarine Base Kings Bay.
- Recent economic growth is projected to continue with several recent expansions announced. The approval and development of Spaceport Camden would add a significant number of jobs in the county, but it is still not considered definite as the FAA has yet to sign off on the project.

3. Population and Household Trends

Population and households in the market area increased steadily between the 2000 and 2010, but have remained relatively flat since 2010.

- The Abbingtion Sound Market Area added 7,839 people and 3,494 households from 2000 to 2010 for net growth of 21.9 percent and 27.8 percent, respectively. Annual average growth in the market area over the decade was 784 people (2.0 percent) and 349 households (2.5 percent). The Bi-County Market Area's population and households increased at similar, but

slower rates over the past decade with annual net growth 1.6 percent for population and 1.7 percent for households.

- Based on Esri estimates, the Abbingtion Sound Market Area's population and household base increased over the past nine years at slower annual rates of 0.8 and 0.9 percent, respectively. The region increased by 0.9 percent per year for both population and households.
- Based on Esri data, annual household growth over the next two years will be 97 households in the market area and 546 households in the region. The Abbingtion Sound Market Area is projected to reach 47,186 people and 17,540 households by 2021.

4. Demographic Trends

The Abbingtion Sound Market Area's demographics reflect a large percentage of family renter households with a moderate renter percentage and median income.

- The Abbingtion Sound Market Area's population is well distributed among various age classifications with 28.2 percent under 20 years, 23.3 percent 20-34 years, and 33.0 percent age 35-61 years. Seniors age 62+ comprise only 15.5 percent of the market area's population compared to 20.6 percent in the Bi-County Market Area.
- Households with Children were the most common household type in the market area at 41.1 percent as of the 2010 Census; households with at least two adults but no children followed behind at 38.7 percent. Conversely, multi-adult households without children slightly outnumbered households with children in the Bi-County Market Area. Single-person households comprised 20.2 percent of local households and 24.8 percent of households in the region.
- Based on Esri estimates, the Abbingtion Sound Market Area's renter percentage increased to 40.3 percent in 2019 as renter households accounted for 55.7 percent of the market area's net household growth from 2000 to 2019. The market area added a total of 2,408 renter households or 131 renter households per year since 2000. Based on RPRG's research including an analysis of demographic and multi-family trends, we project renter households to contribute approximately 40.0 percent of net household growth over the next two years, which is comparable with the overall renter percentage.
- Approximately 52 percent of all renter householders in the Abbingtion Sound Market Area are age 25-44 years and 23.5 percent are ages 45-64 years. Only 10.6 percent of the market area's renter households are age 65+ compared to 14.1 percent in the region.
- One and two person households comprised 53.5 percent of all renter households as of the 2010 Census with a nearly even distribution of one and two persons. Roughly 35 percent of renter households had three or four persons and 11.9 percent had five or more people.
- Esri estimates the 2019 median income of households in the Abbingtion Sound Market Area is \$55,280, 2.1 percent lower than the Bi-County Market County median household income of \$56,447. The 2019 median income by tenure in the Abbingtion Sound Market Area is \$39,669 for renters and \$67,268 for owners. Renter households are well distributed among the income range with 44.2 percent earning less than \$35,000, 37.1 percent earning \$35,000 to \$74,999, and 18.6 percent earning at least \$75,000.

5. Competitive Housing Analysis

RPRG surveyed 13 multi-family rental communities in the Abbingtion Sound Market Area including five LIHTC communities. At the time of our survey, the rental market was performing well with low vacancy rates.

- The surveyed communities range from 56 to 200 units and average 112 units (Table 20). LIHTC communities are smaller on average with 86 units per community; four of five LIHTC



communities have 70 to 74 units and one has 144 units. Three market rate communities have 196 to 200 units.

- The average year built of the surveyed communities in the Abbingdon Sound Market Area is 2000. LIHTC communities are new on average with an average year built of 2007. Four of the five LIHTC communities have been built since 2000 including two since 2018. Only two market rate communities have been built since 1990 with the newest placed in service in 2010.
- Eleven of the 12 stabilized communities provided vacancy data with only 16 vacancies among 1,196 combined units for an aggregate vacancy rate of 1.3 percent. One of the market rate communities refused to provide vacancy data. The four stabilized LIHTC communities report a combined four vacancies among 358 units for an aggregate stabilized LIHTC vacancy rate of 1.1 percent. The Village of Winding Road (LIHTC) opened earlier this year and has 24 of 70 units vacant.
- The Village at Winding Road (family) opened in early January 2019 and leased 45 units as of May 3, 2019. The average monthly absorption over the past four months has been roughly 11 units. The property manager indicated the remaining units have applicants, but they not been approved, and units are still under construction. The Preserve at Newport is a 72-unit LIHTC community that opened in October 2018 and was fully leased within five months for an average monthly absorption of 14.4 units.
- Among the 18 surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One-bedroom** effective rents average \$657 for 741 square feet or \$0.89 per square foot.
 - **Two-bedroom** effective rents average \$774 for 1,007 square feet or \$0.77 per square foot.
 - **Three-bedroom** effective rents average \$880 for 1,198 square feet or \$0.73 per square foot.
- Most LIHTC units are priced well below the overall averages; however, the highest priced LIHTC units at Royal Point and Ashton Cove are comparable to the overall averages for two and three bedroom units; neither of these communities offer one bedroom units.
- The “average market rent” is \$794 for one-bedroom units, \$909 for two-bedroom units, and \$1,101 for three-bedroom units). All proposed LIHTC rents at 30 percent, 50 percent, and 60 percent area well below the average market rent. Based on DCA’s formula for market advantage, the proposed rents at 30 to 60 percent of the AMI have market advantages of 41.6 percent to 381.2 percent. The proposed 80 percent rents are below the estimate of market rent by 1.2 percent to 6.7 percent. The project’s overall rent advantage is 79.8 percent. The proposed 80 percent rents are well below the top of the market and appropriate based on the product to be constructed.
- Based on information provided by planning and zoning officials and DCA’s list of LIHTC allocations, the most recent LIHTC allocations in Camden County have been placed in service although Village at Winding Road is in initial lease up. A 192-unit market rate community known as Odyssey at St. Mary’s is in the planning stages and would offer upscale one, two, and three bedroom units roughly two miles west of the site. The community will not compete with the rent and income restricted units at the subject property.



B. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percentage of income-qualified households in the market area that the subject community must capture to achieve full occupancy.

The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among Abbingtion Sound Market Area households for the target year of 2021. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2013-2017 American Community Survey along with estimates and projected income growth by Esri (Table 28).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent, and utility bills is referred to as a household’s ‘gross rent burden’. For the Affordability Analysis, RPRG employs a 35 percent gross rent burden per DCA’s requirements.

The proposed LIHTC units at Abbingtion Sound will target renter households earning up to 30 percent, 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. Maximum income limits are derived from 2018 HUD income limits for Camden County and are based on an average of 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Rent and income limits are detailed in Table 29.

Table 28 2021 Total and Renter Income Distribution

Abbingtion Sound Market Area		2021 Total Households		2021 Renter Households	
		#	%	#	%
less than	\$15,000	2,185	12.5%	1,181	16.8%
	\$15,000 - \$24,999	1,517	8.6%	820	11.7%
	\$25,000 - \$34,999	1,567	8.9%	722	10.3%
	\$35,000 - \$49,999	2,552	14.5%	1,161	16.6%
	\$50,000 - \$74,999	3,741	21.3%	1,617	23.1%
	\$75,000 - \$99,999	2,398	13.7%	720	10.3%
	\$100,000 - \$149,999	2,426	13.8%	618	8.8%
	\$150,000 Over	1,155	6.6%	171	2.4%
Total		17,540	100%	7,010	100%
Median Income		\$56,348		\$45,099	

Source: American Community Survey 2013-2017 Projections, RPRG, Inc.



Table 29 2018 LIHTC Income and Rent Limits, Camden County

HUD 2018 Median Household Income										
		Camden County, GA		\$63,800						
		Very Low Income for 4 Person Household		\$31,900						
		2018 Computed Area Median Gross Income		\$63,800						
Utility Allowance:		1 Bedroom		\$94						
		2 Bedroom		\$120						
		3 Bedroom		\$147						
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$13,410	\$17,880	\$22,350	\$26,820	\$35,760	\$44,700	\$53,640	\$67,050	\$89,400	
2 Persons	\$15,330	\$20,440	\$25,550	\$30,660	\$40,880	\$51,100	\$61,320	\$76,650	\$102,200	
3 Persons	\$17,250	\$23,000	\$28,750	\$34,500	\$46,000	\$57,500	\$69,000	\$86,250	\$115,000	
4 Persons	\$19,140	\$25,520	\$31,900	\$38,280	\$51,040	\$63,800	\$76,560	\$95,700	\$127,600	
5 Persons	\$20,700	\$27,600	\$34,500	\$41,400	\$55,200	\$69,000	\$82,800	\$103,500	\$138,000	
6 Persons	\$22,230	\$29,640	\$37,050	\$44,460	\$59,280	\$74,100	\$88,920	\$111,150	\$148,200	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1	0	\$13,410	\$17,880	\$22,350	\$26,820	\$35,760	\$44,700	\$53,640	\$67,050	\$89,400
2	1	\$15,330	\$20,440	\$25,550	\$30,660	\$40,880	\$51,100	\$61,320	\$76,650	\$102,200
3	2	\$17,250	\$23,000	\$28,750	\$34,500	\$46,000	\$57,500	\$69,000	\$86,250	\$115,000
5	3	\$20,700	\$27,600	\$34,500	\$41,400	\$55,200	\$69,000	\$82,800	\$103,500	\$138,000
6	4	\$22,230	\$29,640	\$37,050	\$44,460	\$59,280	\$74,100	\$88,920	\$111,150	\$148,200
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$359	\$265	\$479	\$385	\$598	\$504	\$718	\$624	\$958	\$864
2 Bedroom	\$431	\$311	\$575	\$455	\$718	\$598	\$862	\$742	\$1,150	\$1,030
3 Bedroom	\$498	\$351	\$664	\$517	\$830	\$683	\$996	\$849	\$1,328	\$1,181

Source: U.S. Department of Housing and Urban Development

2. Affordability Analysis

The steps in the affordability analysis (Table 30) are as follows:

- Looking at the one-bedroom units at 30 percent AMI (upper left panel), the overall shelter cost at the proposed rent would be \$259 (\$165 net rent plus a \$94 allowance to cover all utilities except trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a 30 percent one-bedroom unit would be affordable to households earning at least \$8,880 per year. A projected 6,311 renter households in the market area will earn at least this amount in 2021.
- Based on a household size of two people (per DCA), the maximum income limit for a one-bedroom unit at 30 percent of the AMI is \$15,330. According to the interpolated income distribution for 2021, 5,802 renter households in the Abbingtion Sound Market Area will have incomes exceeding this income limit.
- Subtracting the 5,802 renter households with incomes above the maximum income limit from the 6,311 renter households that could afford to rent this unit, RPRG computes that an projected 509 renter households in the Abbingtion Sound Market Area will fall within the band of affordability for the subject’s one-bedroom units at 30 percent AMI. The subject property would need to capture 0.4 percent of these income-qualified households to absorb the two proposed one-bedroom units at 30 percent AMI.



Table 30 Affordability Analysis, Abbington Sound

30% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		2		3		6	
Net Rent		\$165		\$211		\$251	
Gross Rent		\$259		\$251		\$398	
Income Range (Min, Max)		\$8,880	\$15,330	\$8,606	\$17,250	\$13,646	\$20,700
Renter Households							
Range of Qualified Hhlds		6,311	5,802	6,333	5,645	5,936	5,362
# Qualified Hhlds			509		688		574
Renter HH Capture Rate			0.4%		0.4%		1.0%

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		2		4		6	
Net Rent		\$404		\$498		\$583	
Gross Rent		\$498		\$618		\$730	
Income Range (Min, Max)		\$17,074	\$25,550	\$21,189	\$28,750	\$25,029	\$34,500
Renter Households							
Range of Qualified Hhlds		5,659	4,970	5,322	4,738	5,007	4,323
# Qualified Hhlds			690		583		684
Renter HH Capture Rate			0.3%		0.7%		0.9%

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		6		12		18	
Net Rent		\$524		\$642		\$749	
Gross Rent		\$618		\$762		\$896	
Income Range (Min, Max)		\$21,189	\$30,660	\$26,126	\$34,500	\$30,720	\$41,400
Renter Households							
Range of Qualified Hhlds		5,322	4,600	4,928	4,323	4,596	3,791
# Qualified Households			721		605		805
Renter HH Capture Rate			0.8%		2.0%		2.2%

80% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		2		4		6	
Net Rent		\$764		\$899		\$1,081	
Gross Rent		\$858		\$1,019		\$1,228	
Income Range (Min, Max)		\$29,417	\$40,880	\$34,937	\$46,000	\$42,103	\$55,200
Renter Households							
Range of Qualified Hhlds		4,690	3,832	4,291	3,435	3,737	2,789
# Qualified Households			858		856		948
Renter HH Capture Rate			0.2%		0.5%		0.6%

Income Target	# Units	Renter Households = 7,010				# Qualified HHs	Capture Rate	
		Band of Qualified Hhlds						
30% AMI	12	Income Households	\$8,606	\$20,700	6,333	5,362	971	1.2%
50% AMI	12	Income Households	\$17,074	\$34,500	5,659	4,323	1,336	0.9%
60% AMI	36	Income Households	\$21,189	\$41,400	5,322	3,791	1,530	2.4%
80% AMI	12	Income Households	\$29,417	\$55,200	4,690	2,789	1,901	0.6%
Total Units	72	Income Households	\$8,606	\$55,200	6,333	2,789	3,543	2.0%

Source: Income Projections, RPRG, Inc.



- Using the same methodology, we determined the band of qualified renter households for the remaining floor plan types. Renter capture rates per floorplan range from 0.2 percent to 2.2 percent.
- Capture rates by income level are 1.2 percent for 30 percent units, 0.9 percent for 50 percent units, 2.4 percent for 60 percent units, and 0.6 percent for 80 percent units.
- The project-wide capture rate was 2.0 percent.

11. Conclusions of Affordability

The overall affordability capture rates indicate a sufficient number of income-qualified renter households will exist within the Abbington Sound Market Area for the units proposed at Abbington Sound A total of 3,543 renter households are income-qualified for the proposed LIHTC units at the subject property resulting in a low capture rate.

C. Demand Estimates and Capture Rates

1. Methodology

DCA's demand methodology for general occupancy communities consists of three components:

- The first component of demand is household growth. This number is the number of age and income qualified renter households projected to move into the Abbington Sound Market Area between the base year of 2019 and 2021 based on DCA's 2019 market study guidelines.
- The next component of demand is income qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, 2.6 percent of renter households live in "substandard" conditions (Table 31). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 36.1 percent of the Abbington Sound Market Area's renter households are categorized as cost burdened (Table 31).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 32. Income qualification percentages are derived by using the Affordability Analysis detailed in Table 30.



Table 31 Substandard and Cost Burdened Calculations

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	224	3.3%	Owner occupied:	
10.0 to 14.9 percent	714	10.6%	Complete plumbing facilities:	10,011
15.0 to 19.9 percent	665	9.9%	1.00 or less occupants per room	9,847
20.0 to 24.9 percent	938	13.9%	1.01 or more occupants per room	164
25.0 to 29.9 percent	957	14.2%	Lacking complete plumbing facilities:	13
30.0 to 34.9 percent	591	8.8%	Overcrowded or lacking plumbing	177
35.0 to 39.9 percent	577	8.6%	Renter occupied:	
40.0 to 49.9 percent	609	9.0%	Complete plumbing facilities:	6,743
50.0 percent or more	1,122	16.6%	1.00 or less occupants per room	6,566
Not computed	346	5.1%	1.01 or more occupants per room	177
Total	6,743	100.0%	Lacking complete plumbing facilities:	0
			Overcrowded or lacking plumbing	177
>35% income on rent	2,308	36.1%	Substandard Housing	
			354	
			% Total Stock Substandard	
			2.1%	
			% Rental Stock Substandard	
			2.6%	

Source: American Community Survey 2013-2017

2. Demand Analysis

According to DCA’s demand methodology, all comparable units built or approved since 2017 are to be subtracted from the demand estimates to arrive at net demand. We have subtracted all units at Preserve at Newport (built 2018) and The Village at Wind Road II (under lease-up).

The demand capture rates by income target are 3.1 percent for 30 percent units, 2.5 percent for 50 percent AMI units, 7.2 percent for 60 percent AMI units, and 1.6 percent for 80 percent rate units. The project’s overall capture rate is 5.7 percent (Table 32).



Table 32 DCA Demand by Income Level

	Income Target	30% AMI	50% AMI	60% AMI	80% AMI	Total Units
	Minimum Income Limit	\$8,880	\$17,074	\$21,189	\$29,417	\$8,880
	Maximum Income Limit	\$20,700	\$34,500	\$41,400	\$55,200	\$55,200
(A) Renter Income Qualification Percentage		13.8%	19.1%	21.8%	27.1%	50.5%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		11	15	17	21	39
PLUS						
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		25	35	40	49	92
PLUS						
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B*E*F*A</i>		346	477	546	678	1,264
Total Demand		382	526	603	749	1,395
LESS						
Comparable Units Built or Planned Since 2017		0	42	100	0	142
Net Demand		382	484	503	749	1,253
Proposed Units		12	12	36	12	72
Capture Rate		3.1%	2.5%	7.2%	1.6%	5.7%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2019 Householders	17,346
C). 2021 Householders	17,540
D). Substandard Housing (% of Rental Stock)	2.6%
E). Rent Overburdened (% of Renter HHs at >35%)	36.1%
F). Renter Percentage (% of all 2019 HHs)	40.0%

Capture rates by floorplan range from 0.6 percent to 13.1 percent. All capture rates are well below DCA’s mandated threshold of 30 percent and indicate sufficient demand to support the proposed Abbington Sound (Table 33).

Table 33 DCA Demand by Floor Plan

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Large HH Size	Large HH Demand	Capture Rate
30% AMI	\$8,880 - \$20,700								
One Bedroom Units	\$8,880-\$15,330	2	7.3%	200	0	200			1.0%
Two Bedroom Units	\$8,606-\$17,250	3	9.8%	271	0	271			1.1%
Three Bedroom Units	\$13,646-\$20,700	6	8.2%	226	0	226	46.5%	105	5.7%
50% AMI	\$17,074 - \$34,500								
One Bedroom Units	\$17,074-\$25,550	2	9.8%	272	20	252			0.8%
Two Bedroom Units	\$21,189-\$28,750	4	8.3%	230	16	214			1.9%
Three Bedroom Units	\$25,029-\$34,500	6	9.8%	269	6	263	46.5%	122	4.9%
60% AMI	\$21,189 - \$41,400								
One Bedroom Units	\$21,189-\$30,660	6	10.3%	284	22	262			2.3%
Two Bedroom Units	\$26,126-\$34,500	12	8.6%	238	57	181			6.6%
Three Bedroom Units	\$30,720-\$41,400	18	11.5%	317	21	296	46.5%	138	13.1%
80% AMI	\$29,417 - \$55,200								
One Bedroom Units	\$29,417-\$40,880	2	12.2%	338	0	338			0.6%
Two Bedroom Units	\$34,937-\$46,000	4	12.2%	337	0	337			1.2%
Three Bedroom Units	\$42,103-\$55,200	6	13.5%	373	0	373	46.5%	174	3.5%
Project Total	\$8,880 - \$55,200								
30% AMI	\$8,880 - \$20,700	12	13.8%	382	0	382			3.1%
50% AMI	\$17,074 - \$34,500	12	19.1%	526	42	484			2.5%
60%Units	\$19,474-\$39,840	36	21.8%	603	100	503			7.2%
80% AMI	\$29,417 - \$55,200	12	27.1%	749	0	749			1.6%
Total Units	\$8,880 - \$55,200	72	50.5%	1,395	142	1,253			5.7%

D. Product Evaluation

Considered in the context of the competitive environment, the relative position of Abbington Sound is as follows:

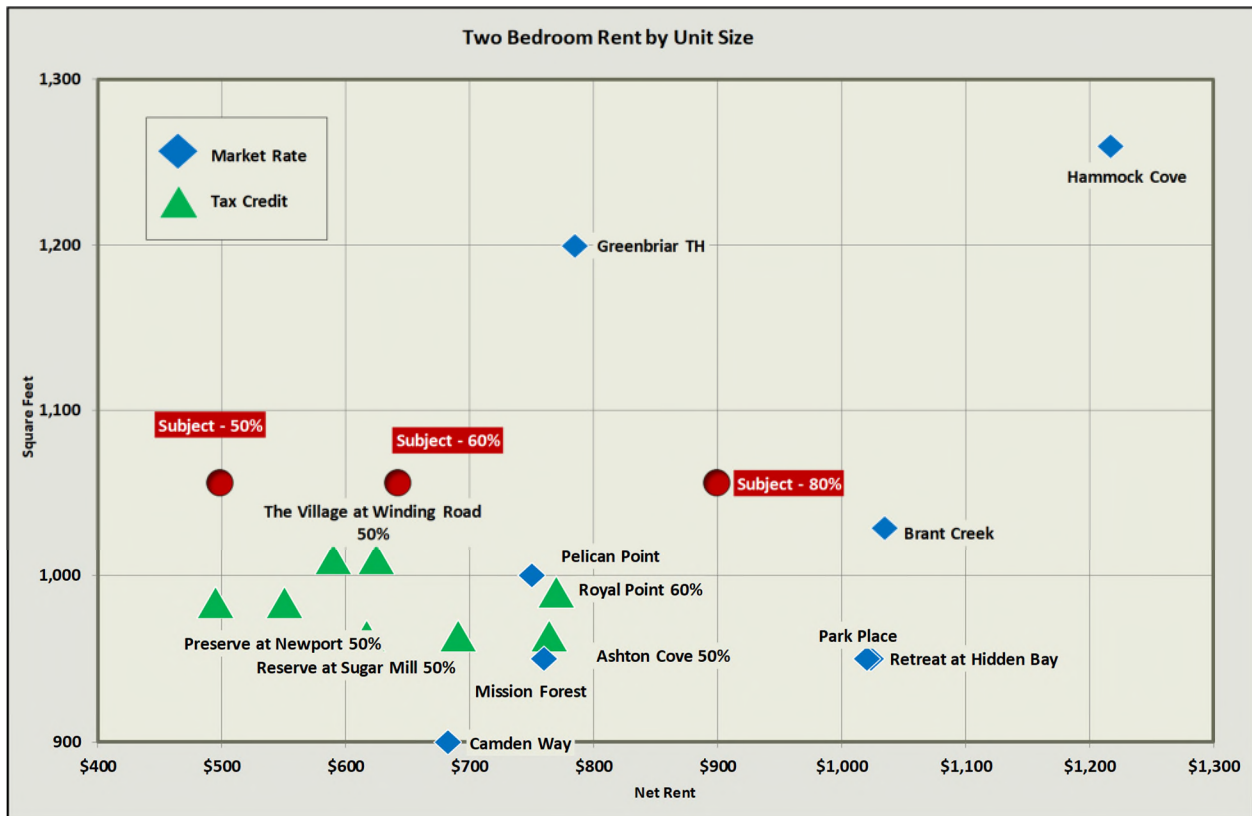


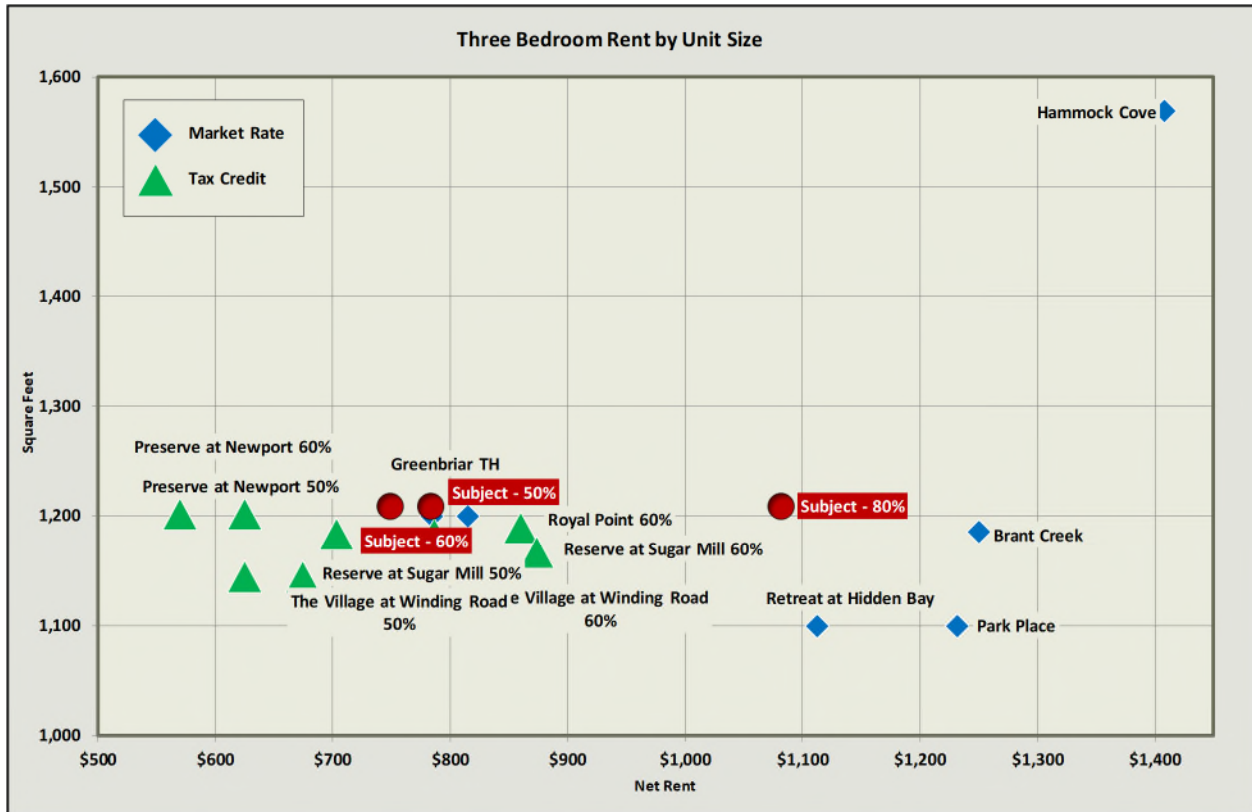
- **Site:** The subject site is acceptable for mixed-income rental housing. The site is surrounded by well-maintained residential uses and is convenient to community amenities. This site will compete well with existing LIHTC and market rate communities in the market area.
- **Unit Distribution:** The proposed unit mix for Abbingtion Sound includes 12 one-bedroom units (16.7 percent), 24 two bedroom units (33.3 percent), and 36 three bedroom units (50.0 percent). All three proposed floorplans are common in the market area; however, the proposed unit distribution includes a higher percentage of three bedroom units compared to the market. The higher percentage of three bedroom units is common among LIHTC communities and will appeal to large renter households, which are common in the market area.
- **Unit Size:** The proposed unit sizes at Abbingtion Sound are 730 square feet for one-bedroom units, 1,056 square feet for two-bedroom units, and 1,198 square feet for three-bedroom units. The proposed unit sizes are comparable with the overall averages; slightly smaller for one bedroom units but slightly larger for two and three bedroom units. As the proposed rents are well below the top of the market and most market rate communities, proposed units sizes are reasonable and appropriate.
- **Unit Features:** In-unit features offered at the subject property will include a range, refrigerator, dishwasher, garbage disposal, microwave, ceiling fans, washer/dryer connections, and a patio/balcony. These unit features are comparable with most communities in the market area and are appropriate based on the proposed rents.
- **Community Amenities:** Abbingtion Sound's community amenity package will include a clubhouse/community room, fenced community garden, laundry facilities, playground, and health screening room. This amenity package will be comparable with communities in the Abbingtion Sound Market Area except for a pool; all the newer and comparable LIHTC communities in the market area do not have a pool and have been well received.
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market. The market area's affordable housing stock has very few vacancies despite two LIHTC communities entering the market in the past two years.

E. Price Position

The proposed LIHTC rents at Abbingtion Sound are priced comparably to the only LIHTC community in the market area with larger units. The proposed 30 percent rents are priced several hundred dollars lower than all existing communities in the market area; none of the existing LIHTC communities have rents targeting households less than 50 percent AMI. The proposed 50 percent and 60 percent rents are positioned comparable with existing LIHTC communities, but below the highest priced LIHTC units. The proposed 80 percent rents are appropriately positioned between existing LIHTC rents and more comparable market rate communities, well below the top of the market (Figure 8). The 30 percent rents are not shown Figure 8 in given the disparity with existing rents, which distorts the scale of the charts. The proposed rents are reasonable and appropriate based on the location and product to be constructed.

Figure 8 Price Position – Abbingdon Sound





F. Absorption Estimate

The absorption rate for the subject property is based on projected household growth, the number of income-qualified renter households projected in the market area, demand estimates, rental market conditions, and the marketability of the proposed site and product.

- Roughly 3,543 renter households will be income qualified for units at the subject property, resulting in an overall affordability capture rate of 2.0 percent.
- The overall demand capture rate is 5.7 percent, which is well below DCA’s threshold of 30 percent.
- Recently development LIHTC communities have leased an average of 11-14 units per month with only 50 percent and 60 percent units; the subject property will target a wider range of renter households with units targeting from 30 percent to 80 percent AMI.
- The rental market in the Abbingtion Sound Market Area is performing very well with a stabilized vacancy rate of 1.3 percent for all units and 1.1 percent for LIHTC units.
- Abbingtion Sound will offer an attractive and new product that will be competitive with existing market rate and LIHTC communities in the market area; the proposed product will be well received at the proposed price points.

Based on the product to be constructed and the factors discussed above, we expect Abbingtion Sound to lease-up at a rate of 14 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within approximately five months.



G. Impact on Existing Market

Overall, the Abbingtion Sound Market Area’s rental market is performing well with a stabilized aggregate vacancy rate of 1.3 percent; the market area’s limited supply of LIHTC units is 98.9 percent occupied. We do not believe that the construction of the 96 units at Abbingtion Sound will have a negative impact on existing communities (market rate or LIHTC) in the market area. The market area’s household base has been increasing steadily over the past 19 years with an increasing propensity to rent.

H. Final Conclusions and Recommendations

Based on household growth, low affordability and demand capture rates, and strong rental market conditions, sufficient demand exists to support the proposed mixed income units at Abbingtion Sound. As such, RPRG believes that the proposed Abbingtion Sound will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with the existing market rate and LIHTC communities in the Abbingtion Sound Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

We do not believe that the proposed development of Abbingtion Sound will have a negative impact on the existing LIHTC or market rate communities in the market area.

Tad Scepianiak
Managing Principal

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Large HH Size	Large HH Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
30% AMI	\$8,880 - \$20,700												
One Bedroom Units	\$8,880-\$15,330	2	7.3%	200	0	200			1.0%	2 Months	\$794	\$635-\$1,009	\$165
Two Bedroom Units	\$8,606-\$17,250	3	9.8%	271	0	271			1.1%	2 Months	\$909	\$683-\$1,218	\$211
Three Bedroom Units	\$13,646-\$20,700	6	8.2%	226	0	226	46.5%	105	5.7%	2 Months	\$1,101	\$785-\$1,409	\$251
50% AMI	\$17,074 - \$34,500												
One Bedroom Units	\$17,074-\$25,550	2	9.8%	272	20	252			0.8%	2 Months	\$794	\$635-\$1,009	\$404
Two Bedroom Units	\$21,189-\$28,750	4	8.3%	230	16	214			1.9%	2 Months	\$909	\$683-\$1,218	\$498
Three Bedroom Units	\$25,029-\$34,500	6	9.8%	269	6	263	46.5%	122	4.9%	2 Months	\$1,101	\$785-\$1,409	\$583
60% AMI	\$21,189 - \$41,400												
One Bedroom Units	\$21,189-\$30,660	6	10.3%	284	22	262			2.3%	5 Months	\$794	\$635-\$1,009	\$524
Two Bedroom Units	\$26,126-\$34,500	12	8.6%	238	57	181			6.6%	5 Months	\$909	\$683-\$1,218	\$642
Three Bedroom Units	\$30,720-\$41,400	18	11.5%	317	21	296	46.5%	138	13.1%	5 Months	\$1,101	\$785-\$1,409	\$749
80% AMI	\$29,417 - \$55,200												
One Bedroom Units	\$29,417-\$40,880	2	12.2%	338	0	338			0.6%	5 Months	\$794	\$635-\$1,009	\$764
Two Bedroom Units	\$34,937-\$46,000	4	12.2%	337	0	337			1.2%	5 Months	\$909	\$683-\$1,218	\$899
Three Bedroom Units	\$42,103-\$55,200	6	13.5%	373	0	373	46.5%	174	3.5%	5 Months	\$1,101	\$785-\$1,409	\$1,081
Project Total	\$8,880 - \$55,200												
30% AMI	\$8,880 - \$20,700	12	13.8%	382	0	382			3.1%	2 Months			
50% AMI	\$17,074 - \$34,500	12	19.1%	526	42	484			2.5%	2 Months			
60%Units	\$19,474-\$39,840	36	21.8%	603	100	503			7.2%	5 Months			
80% AMI	\$29,417 - \$55,200	12	27.1%	749	0	749			1.6%	5 Months			
Total Units	\$8,880 - \$55,200	72	50.5%	1,395	142	1,253			5.7%	5 Months			



9. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

In conducting the analysis, we will make the following assumptions, except as otherwise noted in our report:

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are neither existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.



The analysis will be subject to the following limiting conditions, except as otherwise noted in our report:

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.
2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.
3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.
4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering matters.
5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.
6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.



10. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

A handwritten signature in black ink, appearing to read 'Tad Scepaniak', is written above a horizontal line.

Tad Scepaniak
Managing Principal
Real Property Research Group, Inc.

Warning: Title 18 U.S.C. 1001, provides in part that whoever knowingly and willfully makes or uses a document containing any false, fictitious, or fraudulent statement or entry, in any manner in the jurisdiction of any department or agency of the United States, shall be fined not more than \$10,000 or imprisoned for not more than five years or both.



11. APPENDIX 3 NCHMA CERTIFICATION

This market study has been prepared by Real Property Research Group, Inc., a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects and Model Content Standards for the Content of Market Studies for Affordable Housing Projects. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Real Property Research Group, Inc. is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in NCHMA educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Real Property Research Group, Inc. is an independent market analyst. No principal or employee of Real Property Research Group, Inc. has any financial interest whatsoever in the development for which this analysis has been undertaken.

While the document specifies Real Property Research Group, Inc., the certification is always signed by the individual completing the study and attesting to the certification.



Real Property Research Group, Inc.

Tad Scepaniak
Name

Managing Principal
Title

April 16, 2019
Date



12. APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK **Managing Principal**

Tad Scepianiak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience analyzing affordable rental communities developed under the Low Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and conventional financing. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

Tad is National Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as Vice Chair and Co-Chair of Standards Committee. He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

Areas of Concentration:

- **Low Income Tax Credit Rental Housing:** Mr. Scepianiak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- **Senior Housing:** Mr. Scepianiak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.
- **Market Rate Rental Housing:** Mr. Scepianiak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- **Public Housing Authority Consultation:** Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

Education:

Bachelor of Science – Marketing; Berry College – Rome, Georgia



ROBERT M. LEFENFELD
Founding Principal

Mr. Lefenfeld, Founding Principal of the firm, with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in 2001, Bob served as an officer of research subsidiaries of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting residential market studies throughout the United States. From 1987 to 1995, Bob served as Senior Vice President of Legg Mason Realty Group, managing the firm's consulting practice and serving as publisher of a Mid-Atlantic residential data service, Housing Market Profiles. Prior to joining Legg Mason, Bob spent ten years with the Baltimore Metropolitan Council as a housing economist. Bob also served as Research Director for Regency Homes between 1995 and 1998, analyzing markets throughout the Eastern United States and evaluating the company's active building operation.

Bob provides input and guidance for the completion of the firm's research and analysis products. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively about residential real estate market analysis. Bob has created and teaches the market study module for the MBA HUD Underwriting course and has served as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He is the past National Chair of the National Council of Housing Market Analysts (NCHMA) and currently chairs its FHA Committee.

Areas of Concentration:

- **Strategic Assessments:** Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.
- **Feasibility Analysis:** Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.
- **Information Products:** Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities.

Education:

Master of Urban and Regional Planning; The George Washington University.
Bachelor of Arts - Political Science; Northeastern University.



13. APPENDIX 5 DCA CHECKLIST

I understand that by initializing (or checking) the following items, I am stating that those items are included and/or addressed in the report. If an item is not checked, a full explanation is included in the report. A list listing of page number(s) is equivalent to check or initializing.

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: April 16, 2019

Tad Scepaniak

A. Executive Summary

1. Project Description:		
i. Brief description of the project location including address and/or position relative to the closest cross-street.....	Page(s)	v
ii. Construction and Occupancy Types	Page(s)	v
iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance	Page(s)	v
iv. Any additional subsidies available, including project based rental assistance (PBRA)	Page(s)	v
v. Brief description of proposed amenities and how they compare with existing properties	Page(s)	v
2. Site Description/Evaluation:		
i. A brief description of physical features of the site and adjacent parcels.....	Page(s)	vi
ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).....	Page(s)	vi
iii. A discussion of site access and visibility	Page(s)	vi
iv. Any significant positive or negative aspects of the subject site.....	Page(s)	vi
v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.	Page(s)	vi
vi. An overall conclusion of the site's appropriateness for the proposed development.....	Page(s)	vi
3. Market Area Definition:		
i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site	Page(s)	vi
4. Community Demographic Data:		
i. Current and projected household and population counts for the PMA.....	Page(s)	vi
ii. Household tenure including any trends in rental rates	Page(s)	vi
iii. Household income level.....	Page(s)	vi



iv.	Discuss Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development.	Page(s)	vi
5.	Economic Data:		
i.	Trends in employment for the county and/or region.	Page(s)	viii
ii.	Employment by sector for the primary market area.	Page(s)	viii
iii.	Unemployment trends for the county and/or region for the past five years.	Page(s)	viii
iv.	Brief discussion of recent or planned employment contractions or expansions.	Page(s)	viii
v.	Overall conclusion regarding the stability of the county's economic environment.	Page(s)	viii
6.	Project Specific Affordability and Demand Analysis:		
i.	Number of renter households income qualified for the proposed development. For senior projects, this should be age and income qualified renter households.	Page(s)	viii
ii.	Overall estimate of demand based on DCA's demand methodology.	Page(s)	viii
iii.	Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), and a conclusion regarding the achievability of these capture rates.	Page(s)	viii
7.	Competitive Rental Analysis		
i.	An analysis of the competitive properties in the PMA.	Page(s)	viii
ii.	Number of properties.	Page(s)	viii
iii.	Rent bands for each bedroom type proposed.	Page(s)	viii
iv.	Average market rents.	Page(s)	viii
8.	Absorption/Stabilization Estimate:		
i.	Expected absorption rate of the subject property (units per month).	Page(s)	viii
ii.	Expected absorption rate by AMI targeting.	Page(s)	viii
iii.	Months required for the project to reach a stabilized occupancy of 93 percent.	Page(s)	viii
9.	Overall Conclusion:		
i.	A narrative detailing key conclusions of the report including the analyst's opinion regarding the proposed development's potential for success.	Page(s)	viii
10.	Summary Table.	Page(s)	xi

B. Project Description

1.	Project address and location.	Page(s)	3
2.	Construction type.	Page(s)	3
3.	Occupancy Type.	Page(s)	3, 5
4.	Special population target (if applicable).	Page(s)	3
5.	Number of units by bedroom type and income targeting (AMI).	Page(s)	4, 5
6.	Unit size, number of bedrooms, and structure type.	Page(s)	4, 5
7.	Rents and Utility Allowances.	Page(s)	4
8.	Existing or proposed project based rental assistance.	Page(s)	5
9.	Proposed development amenities.	Page(s)	4, 5
10.	For rehab proposals, current occupancy levels, rents, tenant incomes (if applicable), and scope of work including an estimate of the total and per unit construction cost.	Page(s)	N/A
11.	Projected placed-in-service date.	Page(s)	5

C. Site Evaluation

1.	Date of site / comparables visit and name of site inspector.	Page(s)	1
2.	Site description		
i.	Physical features of the site.	Page(s)	7
ii.	Positive and negative attributes of the site.	Page(s)	6



iii. Detailed description of surrounding land uses including their condition.....	Page(s)	9
3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	11-14
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	7-8
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	13
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	12
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	13
6. Map identifying existing low-income housing projects located within the PMA and their distance from the subject site.....	Page(s)	39
7. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	11
8. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	11
9. Visible environmental or miscellaneous site concerns.....	Page(s)	12
10. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	14

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	15
2. Map Identifying subject property’s location within market area.....	Page(s)	16

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	23
ii. Population by age group.....	Page(s)	26
iii. Number of elderly and non-elderly.....	Page(s)	26
iv. Special needs population (if applicable).....	Page(s)	23
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	23
ii. Household by tenure.....	Page(s)	27
iii. Households by income.....	Page(s)	30
iv. Renter households by number of persons in the household.....	Page(s)	29

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	19
2. Total jobs by industry – numbers and percentages.....	Page(s)	20
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	21-22
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	18
5. Map of the site and location of major employment concentrations.....	Page(s)	21-22
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	22

G. Project-specific Affordability and Demand Analysis

1. Income Restrictions / Limits.....	Page(s)	46
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2. Affordability estimates.....	Page(s)	47
3. Components of Demand		
i. Demand from new households.....	Page(s)	50
ii. Demand from existing households.....	Page(s)	50
iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	50
iv. Other sources of demand (if applicable).....	Page(s)	50
4. Net Demand, Capture Rate, and Stabilization Calculations		
i. Net demand		
1. By AMI Level.....	Page(s)	50
2. By floor plan.....	Page(s)	50
ii. Capture rates		
1. By AMI level.....	Page(s)	50
2. By floor plan.....	Page(s)	50
3. Capture rate analysis chart.....	Page(s)	viii

H. Competitive Rental Analysis

1. Detailed project information for each competitive rental community surveyed		
i. Charts summarizing competitive data including a comparison of the proposed project's rents, square footage, amenities, to comparable rental communities in the market area.....	Page(s)	37
2. Additional rental market information		
i. An analysis of voucher and certificates available in the market area.....	Page(s)	39
ii. Lease-up history of competitive developments in the market area.....	Page(s)	N/A
iii. Tenant profile and waiting list of existing phase (if applicable).....	Page(s)	N/A
iv. Competitive data for single-family rentals, mobile homes, etc. in rural areas if lacking sufficient comparables (if applicable).....	Page(s)	N/A
3. Map showing competitive projects in relation to the subject property.....	Page(s)	33
4. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	35
5. For senior communities, an overview / evaluation of family properties in the PMA.....	Page(s)	N/A
6. Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	53
7. Competitive units planned or under construction the market area		
i. Name, address/location, owner, number of units, configuration, rent structure, estimated date of market entry, and any other relevant information.....	Page(s)	39
8. Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	50
i. Average market rent and rent advantage.....	Page(s)	37
9. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	39
10. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....	Page(s)	
11. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	40
12. Discussion of primary housing voids in the PMA as they relate to the subject property.....	Page(s)	N/A

I. Absorption and Stabilization Rates

1. Anticipated absorption rate of the subject property.....	Page(s)	53
2. Stabilization period.....	Page(s)	53



J. Interviews	Page(s)	38
K. Conclusions and Recommendations		
1. Conclusion as to the impact of the subject property on PMA.....	Page(s)	53
2. Recommendation as the subject property's viability in PMA.....	Page(s)	54
L. Signed Statement Requirements	Page(s)	App.

14. APPENDIX 6 NCHMA CHECKLIST

Introduction: Members of the National Council of Housing Market Analysts provides a checklist referencing all components of their market study. This checklist is intended to assist readers on the location and content of issues relevant to the evaluation and analysis of market studies. The page number of each component referenced is noted in the right column. In cases where the item is not relevant, the author has indicated "N/A" or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a "V" (variation) with a comment explaining the conflict. More detailed notations or explanations are also acceptable.

Component (*First occurring page is noted)		*Page(s)
Executive Summary		
1.	Executive Summary	
Project Summary		
2.	Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents, and utility allowances	4, 5
3.	Utilities (and utility sources) included in rent	4, 5
4.	Project design description	4, 5
5.	Unit and project amenities; parking	4, 5
6.	Public programs included	3
7.	Target population description	3
8.	Date of construction/preliminary completion	5
9.	If rehabilitation, existing unit breakdown and rents	N/A
10.	Reference to review/status of project plans	4
Location and Market Area		
11.	Market area/secondary market area description	15
12.	Concise description of the site and adjacent parcels	6
13.	Description of site characteristics	6
14.	Site photos/maps	6-7
15.	Map of community services	13
16.	Visibility and accessibility evaluation	11
17.	Crime information	10
Employment and Economy		
18.	Employment by industry	20
19.	Historical unemployment rate	18
20.	Area major employers	21
21.	Five-year employment growth	19



22.	Typical wages by occupation	N/A
23.	Discussion of commuting patterns of area workers	17
Demographic Characteristics		
24.	Population and household estimates and projections	23
25.	Area building permits	24
26.	Distribution of income	30
27.	Households by tenure	27
Competitive Environment		
28.	Comparable property profiles	68
29.	Map of comparable properties	33
30.	Comparable property photos	68
31.	Existing rental housing evaluation	31
32.	Comparable property discussion	31
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	34
34.	Comparison of subject property to comparable properties	50
35.	Availability of Housing Choice Vouchers	39
36.	Identification of waiting lists	34
37.	Description of overall rental market including share of market-rate and affordable properties	32
38.	List of existing LIHTC properties	68
39.	Discussion of future changes in housing stock	39
40.	Discussion of availability and cost of other affordable housing options, including homeownership	31
41.	Tax credit and other planned or under construction rental communities in market area	39
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	48
43.	Calculation and analysis of Penetration Rate	31
44.	Evaluation of proposed rent levels	51
45.	Derivation of Achievable Market Rent and Market Advantage	37
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	42
48.	Market strengths and weaknesses impacting project	50
49.	Recommendation and/or modification to project description	50, if applicable
50.	Discussion of subject property's impact on existing housing	50
51.	Absorption projection with issues impacting performance	53
52.	Discussion of risks or other mitigating circumstances impacting	42, if



	project	applicable
53.	Interviews with area housing stakeholders	39
Certifications		
54.	Preparation date of report	Cover
55.	Date of field work	1
56.	Certifications	App.
57.	Statement of qualifications	58
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	N/A



15. APPENDIX 7 RENTAL COMMUNITY PROFILES

Community	Address	City	Survey Date	Phone Number	Contact
Ashton Cove	230 N Gross Rd	Kingsland	5/2/2019	(912) 510-7007	Property Manager
Brant Creek	4450 Highway 40 E.	St. Marys	5/2/2019	(912) 729-3101	Property Manager
Camden Way	145 N Gross Rd	Kingsland	5/2/2019	(912) 729-4116	Property Manager
Greenbriar TH	244 S Orange Edwards Blvd	Kingsland	5/3/2019	(912) 673-6596	Property Manager
Hammock Cove	11921 Colerain Rd	St. Marys	5/3/2019	(912) 576-1270	Property Manager
Mission Forest	999 Mission Trace Dr	St. Marys	5/2/2019	(912) 882-4444	Property Manager
Park Place	11919 Colerain Road	St. Marys	5/2/2019	(912) 673-6001	Property Manager
Pelican Point	1 Pelican Point Dr	St. Marys	5/2/2019	(912) 673-6301	Property Manager
Preserve at Newport	201 J Nolan Wells	Kingsland	5/2/2019	912-525-0276	Property Manager
Reserve at Sugar Mill	11115 Colerain Rd	St. Marys	5/3/2019	(912) 673-6588	Property Manager
Retreat at Hidden Bay	2000 Harbor Pines Dr	St. Marys	5/2/2019	(912) 882-7330	Property Manager
Royal Point	301 N Gross Rd	Kingsland	5/2/2019	(912) 729-7135	Property Manager
The Village at Winding Road	301 Carnegie Dr	St. Marys	5/3/2019	(912) 510-0001	Property Manager

Ashton Cove

Multifamily Community Profile

230 N Gross Rd
Kingsland, GA 31548

CommunityType: LIHTC - General

Structure Type: 1-Story Garden

72 Units 0.0% Vacant (0 units vacant) as of 5/2/2019

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$565	764	\$0.74	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$784	964	\$0.81	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	\$899	1,167	\$0.77	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

No longer has 45% 2/3 BRs.

18 1BR, 38 2 BR, 16 3 BR.

Floorplans (Published Rents as of 5/2/2019) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
	--	--	--	--	\$445	--	--	--	5/2/19	0.0%	\$565	\$784	\$899	
	--	--	--	--	\$503	--	--	--	4/29/16	0.0%	\$404	\$495	\$608	
Garden	--	1	1	--	\$457	764	\$.60	LIHTC/ 45%						
Garden	--	1	1	--	\$642	764	\$.84	LIHTC/ 50%						
Garden	--	2	2	--	\$764	964	\$.79	LIHTC/ 50%						
Garden	--	3	2	--	\$874	1,167	\$.75	LIHTC/ 50%						

Adjustments to Rent	
Incentives:	None
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Ashton Cove

GA039-022857

Brant Creek

Multifamily Community Profile

4450 Highway 40 E.
St. Marys, GA 31558

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

196 Units Occupancy data not currently available

Opened in 2010



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$875	757	\$1.16	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,055	1,029	\$1.03	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,275	1,186	\$1.08	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks); Central A/C; Patio/Balcony; Storage (In Unit); Hardwood	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms; Fence	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$85
Property Manager: -- Owner: --	

Comments

Management refused vacancy information.
Black appliances, laminate countertops.

Floorplans (Published Rents as of 5/2/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$860	757	\$1.14	Market	5/2/19	--	\$875	\$1,055	\$1,275
Garden	--	2	2	--	\$1,035	1,029	\$1.01	Market	8/21/18	0.0%	\$830	\$1,015	\$1,225
Garden	--	3	2	--	\$1,250	1,186	\$1.05	Market	5/23/17	0.0%	\$830	\$1,015	\$1,225
									4/29/16	0.0%	\$750	\$915	\$1,120

Adjustments to Rent	
Incentives: None	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Brant Creek

GA039-022859

Camden Way

Multifamily Community Profile

145 N Gross Rd
Kingsland, GA 31548

CommunityType: Market Rate - General

Structure Type: 1-Story Garden

118 Units 0.0% Vacant (0 units vacant) as of 5/2/2019

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	11.9%	\$550	300	\$1.83	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	66.1%	\$650	600	\$1.08	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	17.8%	\$703	900	\$0.78	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	4.2%	\$840	1,200	\$0.70	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

Features	
Standard: Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: --	
Owner: --	

Comments

White appliances, laminate countertops.

Floorplans (Published Rents as of 5/2/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Single story	--	Eff	1	14	\$550	300	\$1.83	Market	5/2/19	0.0%	\$650	\$703	\$840
Single story	--	1	1	78	\$650	600	\$1.08	Market	8/21/18	0.0%	\$575	\$713	\$788
Single story	--	2	2	21	\$703	900	\$.78	Market	5/23/17	1.7%	\$570	\$645	\$740
Single story	--	3	2	5	\$840	1,200	\$.70	Market	4/29/16	0.0%	\$675	\$745	\$745

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric/Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Camden Way

GA039-022856

Greenbriar TH

Multifamily Community Profile

244 S Orange Edwards Blvd
Kingsland, GA 31548

CommunityType: Market Rate - General

Structure Type: Townhouse

88 Units 0.0% Vacant (0 units vacant) as of 5/3/2019

Opened in 1993



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	50.0%	\$805	1,200	\$0.67	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	50.0%	\$810	1,200	\$0.68	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

White appliances, laminate countertops.

Floorplans (Published Rents as of 5/3/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	2	44	\$785	1,200	\$.65	Market	5/3/19	0.0%	--	\$805	\$810
Townhouse	--	3	2	44	\$785	1,200	\$.65	Market	8/21/18	0.0%	--	\$805	\$810
									5/23/17	0.0%	--	\$755	\$760
									4/29/16	0.0%	--	\$715	\$720

Adjustments to Rent	
Incentives:	None
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Greenbriar TH

GA039-022870

Hammock Cove

Multifamily Community Profile

11921 Colerain Rd
St. Marys, GA 31558

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

72 Units 0.0% Vacant (0 units vacant) as of 5/3/2019

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	33.3%	\$1,024	870	\$1.18	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	44.4%	\$1,238	1,260	\$0.98	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	22.2%	\$1,434	1,570	\$0.91	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Carpet						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

Black appliances, laminate countertops.

Floorplans (Published Rents as of 5/3/2019) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$999	870	\$1.15	Market	5/3/19	0.0%	\$1,024	\$1,238	\$1,434
Garden	--	2	1	24	\$1,195	1,230	\$.97	Market	8/21/18	2.8%	\$1,024	\$1,198	\$1,430
Garden	--	2	2	8	\$1,245	1,350	\$.92	Market	5/23/17	2.8%	\$960	\$1,099	\$1,300
Garden	--	3	2	16	\$1,399	1,570	\$.89	Market	4/29/16	0.0%	\$920	\$1,048	\$1,210

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Hammock Cove

GA039-022867

Mission Forest

Multifamily Community Profile

999 Mission Trace Dr
St Marys, GA 31558

CommunityType: Market Rate - General
Structure Type: 2-Story Garden

104 Units 2.9% Vacant (3 units vacant) as of 5/2/2019



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	15.4%	\$675	750	\$0.90	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	84.6%	\$780	950	\$0.82	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

White appliances, laminate countertops.

Waitlist

Floorplans (Published Rents as of 5/2/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	16	\$650	750	\$.87	Market	5/2/19	2.9%	\$675	\$780	--
Garden	--	2	1	88	\$750	950	\$.79	Market	8/21/18	1.9%	\$675	\$760	--
									5/23/17	3.8%	\$610	\$715	--
									4/29/16	0.0%	\$540	\$645	--

Adjustments to Rent	
Incentives:	None
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

Mission Forest

GA039-022874

Park Place

Multifamily Community Profile

11919 Colerain Road
St Marys, GA 31558

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

200 Units 4.0% Vacant (8 units vacant) as of 5/2/2019

Opened in 1988



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	12.0%	\$854	700	\$1.22	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	72.0%	\$1,040	950	\$1.10	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	16.0%	\$1,257	1,100	\$1.14	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Patio/Balcony; HighCeilings; Storage (In Unit)						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

White appliances, laminate countertops.

Bark park

Floorplans (Published Rents as of 5/2/2019) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$829	700	\$1.18	Market	5/2/19	4.0%	\$854	\$1,040	\$1,257
Garden	--	2	1	68	\$994	950	\$1.05	Market	8/21/18	5.0%	\$896	\$1,041	\$1,168
Garden	--	2	2	76	\$1,025	950	\$1.08	Market	5/23/17	5.0%	\$925	\$1,002	\$1,053
Garden	--	3	2	32	\$1,222	1,100	\$1.11	Market	4/29/16	13.0%	\$960	\$997	\$1,110

Adjustments to Rent

Incentives:

Yield Star

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Park Place

GA039-022864

Pelican Point

Multifamily Community Profile

1 Pelican Point Dr
St Marys, GA 31558

CommunityType: Market Rate - General
Structure Type: 2-Story Garden

56 Units 1.8% Vacant (1 units vacant) as of 5/2/2019

Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	42.9%	\$668	560	\$1.19	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	57.1%	\$770	1,000	\$0.77	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Floorplans (Published Rents as of 5/2/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$668	560	\$1.19	Market	5/2/19	1.8%	\$668	\$770	--
Garden	--	2	2	32	\$770	1,000	\$.77	Market	8/21/18	1.8%	\$585	\$695	--
									5/23/17	3.6%	\$540	\$650	--
									4/29/16	7.1%	\$510	\$610	--

Adjustments to Rent	
Incentives:	None
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Pelican Point

GA039-022863

Preserve at Newport

Multifamily Community Profile

201 J Nolan Wells
Kingsland, GA

CommunityType: LIHTC - General

Structure Type: Garden

72 Units 1.4% Vacant (1 units vacant) as of 5/2/2019

Opened in 2018



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	16.7%	\$437	738	\$0.59	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	55.6%	\$559	984	\$0.57	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	27.8%	\$639	1,202	\$0.53	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Opened 10/2018, leased up 03/29/2019.
Covered pavilion with BBQ grills

Floorplans (Published Rents as of 5/2/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	9	\$422	738	\$.57	LIHTC/ 50%	5/2/19	1.4%	\$437	\$559	\$639
Garden	--	1	1	3	\$422	738	\$.57	LIHTC/ 60%					
Garden	--	2	2	8	\$495	984	\$.50	LIHTC/ 50%					
Garden	--	2	2	32	\$550	984	\$.56	LIHTC/ 60%					
Garden	--	3	2	4	\$570	1,202	\$.47	LIHTC/ 50%					
Garden	--	3	2	16	\$625	1,202	\$.52	LIHTC/ 60%					

Adjustments to Rent	
Incentives:	None
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Preserve at Newport

GA039-030642

Reserve at Sugar Mill

Multifamily Community Profile

11115 Colerain Rd
St Marys, GA 31558

CommunityType: LIHTC - General

Structure Type: 2-Story Garden

70 Units 1.4% Vacant (1 units vacant) as of 5/3/2019

Last Major Rehab in 2013 Opened in 1997



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$674	964	\$0.70	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	\$770	1,184	\$0.65	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Breakdown: 46 2BRs, 24 3BRs. Vacant is a 3BR
Black appliances, laminate countertops.
No pool, outdoor water park.

Floorplans (Published Rents as of 5/3/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	--	\$691	964	\$.72	LIHTC/ 60%	5/3/19	1.4%	--	\$674	\$770
Garden	--	2	2	--	\$617	964	\$.64	LIHTC/ 50%	8/21/18	4.3%	--	\$638	\$726
Garden	--	3	2	--	\$786	1,184	\$.66	LIHTC/ 60%	4/29/16	7.1%	--	\$711	\$811
Garden	--	3	2	--	\$704	1,184	\$.59	LIHTC/ 50%					

Adjustments to Rent	
Incentives:	None
Utilities in Rent:	Heat Fuel: Electric
Heat:	<input type="checkbox"/>
Cooking:	<input type="checkbox"/>
Wtr/Swr:	<input type="checkbox"/>
Hot Water:	<input type="checkbox"/>
Electricity:	<input type="checkbox"/>
Trash:	<input checked="" type="checkbox"/>

Reserve at Sugar Mill

GA039-022865

Retreat at Hidden Bay

Multifamily Community Profile

2000 Harbor Pines Dr
St Marys, GA 31558

CommunityType: Market Rate - General
Structure Type: 2-Story Garden

200 Units 0.0% Vacant (0 units vacant) as of 5/2/2019

Opened in 1990



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	23.0%	\$917	750	\$1.22	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	42.0%	\$1,045	950	\$1.10	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	23.0%	\$1,138	1,100	\$1.03	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit); Carpet						
Select Units: --						
Optional(\$): --						
Security: Fence						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

FKA Harbor Pines

Floorplans (Published Rents as of 5/2/2019) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	46	\$892	750	\$1.19	Market	5/2/19	0.0%	\$917	\$1,045	\$1,138
Garden	--	2	2	84	\$1,015	950	\$1.07	Market	8/21/18	3.0%	\$857	\$883	\$1,016
Garden	--	3	2	46	\$1,103	1,100	\$1.00	Market	5/23/17	1.5%	\$622	\$700	\$790
									4/29/16	2.5%	\$562	\$617	\$737

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Retreat at Hidden Bay

GA039-022862

Royal Point

Multifamily Community Profile

301 N Gross Rd
Kingsland, GA 31548

CommunityType: LIHTC - General
Structure Type: 3-Story Garden

144 Units 1.4% Vacant (2 units vacant) as of 5/2/2019

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	\$790	990	\$0.80	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	\$885	1,189	\$0.74	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; Central A/C; Carpet	
Select Units: HighCeilings	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

White appliances, laminate countertops.
Racquetball court, pond.
No longer has 50% units.

Floorplans (Published Rents as of 5/2/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	\$749	--	--	--	5/2/19	1.4%	--	\$790	\$885
	--	--	--	--	\$646	--	--	--	8/21/18	4.9%	--	\$750	\$850
Garden	--	2	2	--	\$790	990	\$0.80	LIHTC/ 60%	5/23/17	0.0%	--	\$750	\$850
Garden	--	3	2	--	\$885	1,189	\$0.74	LIHTC/ 60%	4/29/16	2.8%	--	\$700	\$800

Adjustments to Rent	
Incentives: None	
Utilities in Rent: Heat Fuel: Electric	
Heat:	<input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water:	<input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

The Village at Winding Road

Multifamily Community Profile

301 Carnegie Dr
St Marys, GA 31558

CommunityType: LIHTC - General

Structure Type: 1-Story Garden

70 Units 34.3% Vacant (24 units vacant) as of 5/3/2019

Opened in 2019



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	42.9%	\$545	820	\$0.66	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	47.1%	\$637	1,010	\$0.63	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	10.0%	\$686	1,145	\$0.60	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Opened early 01/2019, have leased 45 units as of 05/03/2019. MGR stated remaining units have not been leased because residents have not yet been approved. Many applications have been submitted. Two phases, PH I is SR, PH II is family. Senior units are not included in this profile.

Floorplans (Published Rents as of 5/3/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Single story	--	1	1	11	\$495	820	\$.60	LIHTC/ 50%	5/3/19*	34.3%	\$545	\$637	\$686
Single story	--	1	1	19	\$550	820	\$.67	LIHTC/ 60%	* Indicates initial lease-up.				
Single story	--	2	2	8	\$590	1,010	\$.58	LIHTC/ 50%					
Single story	--	2	2	25	\$625	1,010	\$.62	LIHTC/ 60%					
Single story	--	3	2	2	\$625	1,145	\$.55	LIHTC/ 50%					
Single story	--	3	2	5	\$675	1,145	\$.59	LIHTC/ 60%					

Adjustments to Rent	
Incentives:	None
Utilities in Rent:	Heat Fuel: Electric
Heat:	<input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water:	<input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

The Village at Winding Road

GA039-030643