

John Wall and Associates

Market Analysis

Waterford Apartments
Family

Tax Credit (Sec. 42) Apartments

Rincon, Georgia
Effingham County

Prepared For:
Effingham Housing, LLLP

May 2021

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Formerly known as
National Council of Affordable
Housing Market Analysts

Post Office Box 1835
Seneca, SC 29679
info@johnwallandassociates.com
www.johnwallandassociates.com

Foreword

Qualifications Statement

John Wall and Associates specializes in market analysis, data mapping, and analysis of troubled properties. The firm began in 1983 concentrating on work in the Southeastern United States. In 1990, the office expanded its work to the entire United States.

John Wall and Associates has done over 2,800 market analyses, the majority of these being for apartment projects (both conventional and affordable). However, the firm is equipped for, and has done many other types of real estate market analyses, data mapping, troubled property analysis, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis and GIS projects. Clients include private developers, government officials, syndicators and lending institutions.

John Wall and Associates is a charter member of the National Council of Housing Market Analysts (NCHMA). All market analysts in our office have successfully passed the NCHMA peer review process and possess their HUD MAP certificates.

Bob Rogers has a Bachelor of Science degree in Business from Penn State University, and a Master of Business Administration degree from the University of Tennessee. He has been a market analyst with John Wall and Associates since 1992. He has served as Vice Chair and Co-Chair of the NCHMA Standards Committee (from 2004 to 2010). As Co-Chair, he led the revision of the NCHMA market study model content and market study terms. He was lead author for NCHMA's "Selecting Comparable Properties" best practices paper and also NCHMA's "Field Work" white paper. In 2007, he wrote "Ten Things Developers Should Know About Market Studies" for *Affordable Housing Finance Magazine*. In

2014 Mr. Rogers authored the draft NCHMA paper "Senior Housing Options".

Joe Burriss has a Bachelor of Science degree in Marketing from Clemson University, and has been a market analyst with John Wall and Associates since 1999. He has successfully completed the National Council of Housing Market Analysts (NCHMA) peer review process, and has served as a member of the council's membership committee. In addition to performing market analysis, Mr. Burriss maintains many of the firm's client relationships and is responsible for business development.

Release of Information

This report shall not be released by John Wall and Associates to persons other than the client and his/her designates for a period of at least sixty (60) days. Other arrangements can be made upon the client's request.

Truth and Accuracy

It is hereby attested to that the information contained in this report is true and accurate. The report can be relied upon as a true assessment of the low income housing rental market. However, no assumption of liability is being made or implied.

Identity of Interest

The market analyst will receive no fees contingent upon approval of the development by any agency or lending institution, before or after the fact, and the market analyst will have no interest in the housing development.

Certifications

Certification of Physical Inspection

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area and that information has been used in the full assessment of the need and demand for new rental units.

Required Statement

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 development 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 development or relationship with the ownership entity and my compensation is not contingent on this development being funded

DCA may rely on the representation made in the market study provided, and the document is assignable to other lenders that are parties to the DCA loan transaction.

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

John Wall and Associates is duly qualified and experienced in providing market

analysis for Affordable Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. John Wall and Associates is an independent market analyst. No principal or employee of John Wall and Associates has any financial interest whatsoever in the development for which this analysis has been undertaken.

(Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting www.housingonline.com)

Submitted and attested to by:

Joe Burriss, Principal

5-14-21

Date

Bob Rogers, Principal

5-14-21

Date

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Introduction

Purpose

The purpose of this report is to analyze the apartment market for a specific site in Rincon, Georgia.

Scope

Considered in this report are market depth, bedroom mix, rental rates, unit size, and amenities. These items are investigated principally through a field survey conducted by John Wall and Associates. Unless otherwise noted, all charts and statistics are the result of this survey.

In general, only complexes of 30 units or more built since 1980 are considered in the field survey. Older or smaller developments are sometimes surveyed when it helps the analysis. Developments with rent subsidized units are included, if relevant, and noted.

Methodology

Three separate approaches to the analysis are used in this report; each is a check on the other. By using three generally accepted approaches, reasonable conclusions can be drawn. The three approaches used are:

- (1) Statistical
- (2) Like-Kind Comparison
- (3) Interviews

Regional Locator Map



The Statistical approach uses Census data and local statistics; 2010 is used as a base year. The population that would qualify for the proposed units is obtained from these figures.

The Like-Kind Comparison approach collects data on developments similar in nature to that which is being proposed and analyzes how they are doing. This approach assesses their strong points, as well as weak points, and compares them with the subject.

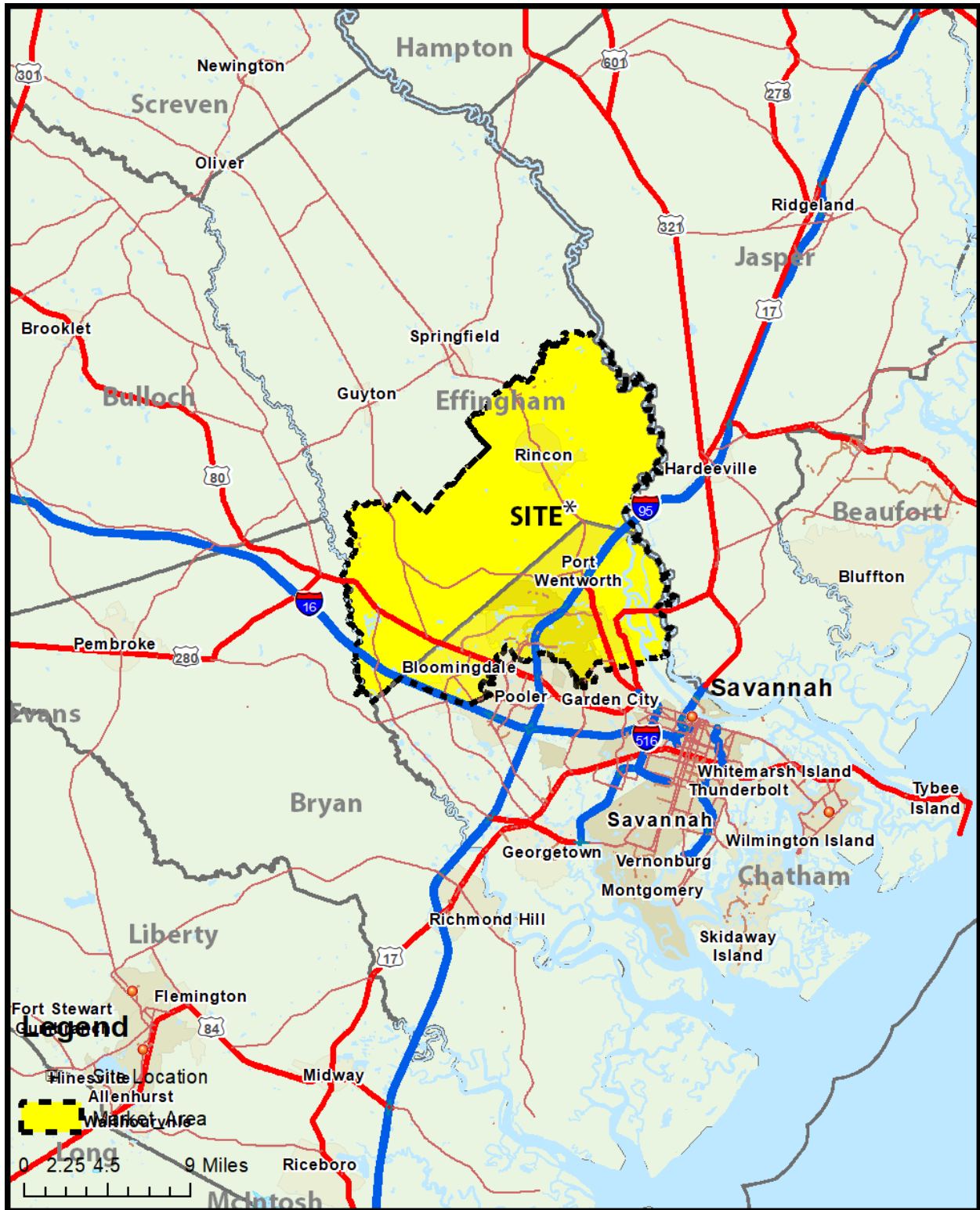
The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

Taken individually, these three approaches give a somewhat restricted view of the market. However, by examining them together, knowledge sufficient to draw reasonable conclusions can be achieved.

Limitations

This market study was written according to the Client's *Market Study Guide*. To the extent this guide differs from the NCHMA *Standard Definitions of Key Terms or Model Content Standards*, the client's guide has prevailed.

Area Locator Map



A. Executive Summary

The projected completion date of the proposed development is on or before 12/31/2023.

The market area consists of Census tracts 107 and 108.01 in Chatham County, as well as tracts 303.01, 303.03, 303.04, 303.05, 304.01, and 304.02 in Effingham County.

The proposed development consists of 60 units (includes two staff units) of new construction.

The proposed development is for family households with incomes at 30%, 50%, 60%, and 80% of AMI. Net rents range from \$515 to \$880. For the purpose of this report, demand for the unrestricted units will be calculated based on 120% of AMI.

A.1 Development Description

- Address:
North side of Goshen Road between Huger Street and Highland Road
- Construction and occupancy types:
New construction
Flat
Family
- Unit mix including bedrooms, bathrooms, square footage, income targeting, rents, and utility allowance:

Table 1—Unit Mix

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population	
50%	1	1	4	739	515	94	609	Tax Credit	
50%	2	2	16	984	610	121	731	Tax Credit	
50%	3	2	9	1,202	700	149	849	Tax Credit	
60%	1	1	2	739	595	94	689	Tax Credit	
60%	2	2	15	984	720	121	841	Tax Credit	
60%	3	2	6	1,202	800	149	949	Tax Credit	
120%	1	1	2	739	680	94	774	Market Rate	
120%	2	2	3	984	800	121	921	Market Rate	
120%	3	2	1	1,202	880	149	1029	Market Rate	
Total Units			60						
Tax Credit Units			52						
PBRA Units			0						
Mkt. Rate Units			6						

There are 2 two bedroom staff units.

- Any additional subsidies available including project based rental assistance:
There are none.

- Brief description of proposed amenities and how they compare to existing properties:
 - Development Amenities:

Laundry room, clubhouse/community center, playground, fitness center, community garden, picnic pavilion, computer center, and gazebo
 - Unit Amenities:

Refrigerator, range/oven, microwave, dishwasher, washer/dryer connections, ceiling fan, HVAC, blinds, and cable pre-wired
 - Utilities Included:

Trash

The subject's amenities, on average, are pretty comparable to those of other LIHTC properties in the market area. Some conventional properties have a few more development amenities, but this is usually the case in higher rent properties.

A.2 Site Description/Evaluation

- A brief description of physical features of the site and adjacent parcels:

The site is currently wooded, and adjacent parcels include woods, single family homes, a preschool/daycare and a church.
- A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):

The neighborhood is a mixture of residential and commercial.
- A discussion of site access and visibility:

Access to the site is from Goshen Road, and there are no problems with ingress and egress. The site has good visibility from Goshen Road, a well-traveled connector road.
- Any significant positive or negative aspects of the subject site:

The site is convenient for commuters to Chatham County.
- A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.

The site is convenient to shopping, goods, and services. Most goods and services in the area are located on Highway 21. There is a Publix about 2 miles south of the site and a Walmart Supercenter about 2 miles north of the site.

- Discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area:
See section C.7. The site does not appear to be in a problematic area.
- An overall conclusion of the site's appropriateness for the proposed development:
The site is well-suited for the proposed development.

A.3 Market Area Definition

- A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property:
The market area consists of Census tracts 107 and 108.01 in Chatham County, as well as tracts 303.01, 303.03, 303.04, 303.05, 304.01, and 304.02 in Effingham County.
E: South Carolina state line—4 miles
S: Bourne Avenue—8 miles
W: County line—12 miles
N: Ebenezer Creek—9 miles

A.4 Community Demographic Data

- Current and projected overall household and population counts for the primary market area:
- 2010 population =51,044; 2020 population =75,381;
2023 population = 85,441
- 2010 households =18,218; 2020 households = 26,819;
2023 households = 30,322
- Household tenure:
29.7% of the households in the market area rent.

- Household income:

Table 2—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		120%		Tx. Cr.		Overall	
Lower Limit		20,880		23,620		26,540		20,880		20,880	
Upper Limit		39,325		47,190		94,380		47,190		94,380	
	Mkt. Area										
Renter occupied:	Households	%	#	%	#	%	#	%	#	%	#
Less than \$5,000	127	—	0	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	239	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	434	—	0	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	241	—	0	—	0	—	0	—	0	—	0
\$20,000 to \$24,999	593	0.82	489	0.28	164	—	0	0.82	489	0.82	489
\$25,000 to \$34,999	518	1.00	518	1.00	518	0.85	438	1.00	518	1.00	518
\$35,000 to \$49,999	1,052	0.29	303	0.81	855	1.00	1,052	0.81	855	1.00	1,052
\$50,000 to \$74,999	1,680	—	0	—	0	1.00	1,680	—	0	1.00	1,680
\$75,000 to \$99,999	1,370	—	0	—	0	0.78	1,062	—	0	0.78	1,062
\$100,000 to \$149,999	1,143	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	487	—	0	—	0	—	0	—	0	—	0
Total	7,884		1,310		1,537		4,232		1,862		4,801
Percent in Range			16.6%		19.5%		53.7%		23.6%		60.9%

- Impact of foreclosed, abandoned and vacant, single and multifamily homes, and commercial properties in the PMA on the proposed development:

There are no signs of any abandonment or foreclosure that would impact the subject.

A.5 Economic Data

- Trends in employment for the county and/or region:

Employment has been stable over the past several years and has continued to be so despite the pandemic.

- Employment by sector:

The largest sector of employment is:

Educational services, and health care and social assistance — 17.8%

- Unemployment trends:

Over the last 12 months, the unemployment rate has been between 2.9% and 11.0%. For 2020, the average rate was 5.0% while for 2019 the average rate was 2.9%.

The graph below shows the county unemployment rate for the past five years.



Source: <https://data.bls.gov/PDQWeb/la>

- Recent or planned major employment contractions or expansions:
If there are any, they will be discussed in the Interviews section of the report. Because of the Covid-19 lockdown, many businesses have been negatively impacted. At the current time, it is unclear how many businesses will not re-open.
- Overall conclusion regarding the stability of the county’s overall economic environment:
The current economic environment will not negatively impact the demand for additional or renovated rental housing. The area has continued to grow despite Covid-19.

A.6 Development Specific Affordability and Demand Analysis

- Number renter households income qualified for the proposed development:

Table 3—Number of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		120%		Tx. Cr.		Overall	
Lower Limit		20,880		23,620		26,540		20,880		20,880	
Upper Limit		39,325		47,190		94,380		47,190		94,380	
	Mkt. Area										
Renter occupied:	Households	%	#	%	#	%	#	%	#	%	#
Less than \$5,000	127	—	0	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	239	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	434	—	0	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	241	—	0	—	0	—	0	—	0	—	0
\$20,000 to \$24,999	593	0.82	489	0.28	164	—	0	0.82	489	0.82	489
\$25,000 to \$34,999	518	1.00	518	1.00	518	0.85	438	1.00	518	1.00	518
\$35,000 to \$49,999	1,052	0.29	303	0.81	855	1.00	1,052	0.81	855	1.00	1,052
\$50,000 to \$74,999	1,680	—	0	—	0	1.00	1,680	—	0	1.00	1,680
\$75,000 to \$99,999	1,370	—	0	—	0	0.78	1,062	—	0	0.78	1,062
\$100,000 to \$149,999	1,143	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	487	—	0	—	0	—	0	—	0	—	0
Total	7,884		1,310		1,537		4,232		1,862		4,801
Percent in Range			16.6%		19.5%		53.7%		23.6%		60.9%

- Overall estimate of demand:
Overall demand is 1,172.

- Capture rates
 - Overall:
 - 5.6%
 - LIHTC units:
 - 4.4%

Table 4—Capture Rates by AMI Targeting

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	20880-39325	29	1,018	35	983	3.0%
60% AMI	23620-47190	23	1,138	117	1,021	2.3%
120% AM	26540-94380	6	1,535	596	939	0.6%
All TC	20880-47190	52	1,324	152	1,172	4.4%
Overall	20880-94380	58	2,134	132	1,043	5.6%

Table 4a—Capture Rates by Bedroom Targeting

		Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	1 BR	20880-28375	4	308	13	295	1.4%
	2 BR	25060-34050	16	506	14	492	3.3%
	3 BR	29110-39325	9	205	8	197	4.6%
60% AMI	1 BR	23620-34050	2	319	13	306	0.7%
	2 BR	28830-40860	15	563	52	511	2.9%
	3 BR	32540-47190	6	256	52	204	2.9%
120% AM	1 BR	26540-68100	2	378	96	282	0.7%
	2 BR	31580-81720	3	930	460	470	0.6%
	3 BR	35280-94380	1	228	40	188	0.5%

- Conclusion regarding the achievability of these capture rates:
 - The capture rates are achievable.

A.7 Competitive Rental Analysis

- Analysis of the competitive properties in or near the PMA
 - Number of properties:
 - 17 properties were surveyed.
 - Rent bands for each bedroom type proposed:
 - 1BR = \$305 to \$1,095
 - 2BR = \$360 to \$1,398
 - 3BR = \$410 to \$1,592

- Achievable market rents:

- 1BR = \$876

- 2BR = \$1,045

- 3BR = \$1,269

A.8 Absorption/Stabilization Estimate

- Number of units expected to be leased per month:

- The subject should be able to lease 15 units per month.

- Number of units to be leased by AMI targeting:

- 30% AMI = 4

- 50% AMI = 26

- 60% AMI = 24

- 80% AMI = 4

- Number of months required for the development to reach 93% occupancy:

- The subject should be able to lease up within 4 months.

A.9 Overall Conclusion

Narrative detailing key conclusions of the report:

- The **site** appears suitable for the development. It is currently wooded.
- The **neighborhood** is compatible with the development. The immediate neighborhood is a mixture of residential and commercial.
- The **location** is well suited to the development.
- The **population and household growth** in the market area is significant.
- The **economy** seems to be continuing to improve.
- The calculated **demand** for the development is strong.
- The **capture rates** for the development are low. The overall LIHTC capture rate is 2.9%.
- The **most comparable** apartments are Goshen Crossing, Goshen Crossing II, and Towne Park Commons.
- **Total vacancy rates** of the most comparable developments are all 0.0%.
- The **average LIHTC vacancy rate** is 0.0%.
- The overall **vacancy rate** among apartments surveyed is 2.0%.

- There are no **concessions** in the comparables. Of all the properties surveyed, Ardmore at Rice Hope and Pointe Grand Savannah, both conventional properties in Port Wentworth, are offering one month of free rent.
- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are reasonable for the proposal.
- The subject's **amenities** are good and comparable to other LIHTC properties in the market area.
- The subject's **value** should be perceived as very good.
- The subject's **affordability** is good from a programmatic gross rent standpoint, as all proposed gross rents are more than 13% below maximum allowable levels.
- All of those **interviewed** felt the development should be successful.
- The proposal would have no long term **impact** on existing LIHTC developments.

A.9.1 *Recommendations*

None

A.9.2 *Notes*

None

A.9.2.1 *Strengths*

- Growing area
- Strong demand
- Hard LIHTC market
- Convenient to jobs

A.9.2.2 *Weaknesses*

None

A.9.3 *Conclusion*

The development, as proposed, should be successful.

A.10 DCA Summary Table

Table 5—DCA Summary Table

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development		Waterford					Total # Units:		60	
Location:		Rincon					# LIHTC Units:		58	
PMA Boundary:		<u>See map on page 33</u>					Farthest Boundary Distance to Subject:		15 miles	
RENTAL HOUSING STOCK (found in Apartment Inventory)										
Type	# Properties	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	17	1,830	36	97.9%						
Market-Rate Housing	10	1,444	36	97.5%						
Assisted/Subsidized Housing not to include LIHTC	0	—	—	—						
LIHTC	7	386	0	100%						
Stabilized Comps	3	180	0	100%						
Properties in Construction & Lease Up	2	588	—	—						
Subject Development					Achievable Market Rent			Highest Comp Rent		
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advtg.	Per Unit	Per SF	
4	1	1	739	515	876	1.19	70.1%	\$1,095	\$1.16	
16	2	2	984	610	1045	1.06	71.3%	\$1,398	\$1.28	
9	3	2	1,202	700	1269	1.06	81.3%	\$1,592	\$1.10	
2	1	1	739	595	876	1.19	47.2%	\$1,095	\$1.16	
15	2	2	984	720	1045	1.06	45.1%	\$1,398	\$1.28	
6	3	2	1,202	800	1269	1.06	58.6%	\$1,592	\$1.10	
2	1	1	739	680	876	1.19	28.8%	\$1,095	\$1.16	
3	2	2	984	800	1045	1.06	30.6%	\$1,398	\$1.28	
1	3	2	1,202	880	1269	1.06	44.2%	\$1,592	\$1.10	
CAPTURE RATES (found on page 12, 62)										
Targeted Population				30%	50%	60%	market	Other__	Overall	
Capture Rate					3.0%	2.3%	0.6%		5.6%	

A.11 Demand

Table 6—Demand

	50% AMI: \$20,880 to \$39,325	60% AMI: \$23,620 to \$47,190	120% AMI: \$26,540 to \$94,380	Overall Tax Credit: \$20,880 to \$47,190	Overall Project: \$20,880 to \$94,380
New Housing Units Required	173	203	559	246	634
Rent Overburden Households	809	893	861	1,027	1,027
Substandard Units	36	42	115	51	130
Demand	1,018	1,138	1,535	1,324	1,791
Less New Supply	35	97	596	132	728
Net Demand	983	1,041	939	1,192	1,063

A.11.1 Market Bedroom Mix

The following bedroom mix will keep the market in balance over the long term. Diversity among projects is necessary for a healthy market.

Table 7—Market Bedroom Mix

Bedrooms	Mix
1	30%
2	50%
3	20%
4	0%
Total	100%

A.11.2 Absorption

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within 4 months — a few months longer if the development is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy. With advance marketing and preleasing, the absorption period could be less.

A.12 NCHMA Capture Rate

NCHMA defines capture rate as:

The percentage of age, size, and income qualified renter households in the primary market area that the property must capture to achieve the stabilized level of occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The capture rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the primary market area. See penetration rate for rate for entire market area.

This definition varies from the capture rate used above.

Table 8—NCHMA Capture Rate

	Income Qualified Renter Households	Proposal	Capture Rate
50% AMI: \$20,880 to \$39,325	1,310	29	2.2%
60% AMI: \$23,620 to \$47,190	1,537	23	1.5%
120% AMI: \$26,540 to \$94,380	4,232	6	0.1%
Overall Tax Credit: \$20,880 to \$47,190	1,862	52	2.8%
Overall Project: \$20,880 to \$94,380	4,801	58	1.2%

B. Development Description

The development description is provided by the developer.

B.1 Development Location

The site is on the south side of Rincon, Georgia. It is located on the north side of Goshen Road between Huger Street and Highland Road.

B.2 Construction Type

New construction

B.3 Occupancy

The proposal is for occupancy by family households.

B.4 Target Income Group

Low income

B.5 Special Population

5% of units designed for mobility impaired and 2% designed for sensory impaired

B.6 Structure Type

Flat; the subject has one community and three residential buildings; the residential buildings have three floors

Floor plans and elevations were not available at the time the study was conducted.

B.7 Unit Sizes, Rents and Targeting

Table 9—Unit Sizes, Rents and Targeting

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population	
50%	1	1	4	739	515	94	609	Tax Credit	
50%	2	2	16	984	610	121	731	Tax Credit	
50%	3	2	9	1,202	700	149	849	Tax Credit	
60%	1	1	2	739	595	94	689	Tax Credit	
60%	2	2	15	984	720	121	841	Tax Credit	
60%	3	2	6	1,202	800	149	949	Tax Credit	
120%	1	1	2	739	680	94	774	Market Rate	
120%	2	2	3	984	800	121	921	Market Rate	
120%	3	2	1	1,202	880	149	1029	Market Rate	
Total Units			60						
Tax Credit Units			52						
PBRA Units			0						
Mkt. Rate Units			6						

These *pro forma* rents will be evaluated in terms of the market in the Supply section of the study.

There are 2 two bedroom staff units.

B.8 Development Amenities

Laundry room, clubhouse/community center, playground, fitness center, community garden, picnic pavilion, computer center, and gazebo

B.9 Unit Amenities

Refrigerator, range/oven, microwave, dishwasher, washer/dryer connections, ceiling fan, HVAC, blinds, and cable pre-wired

B.10 Rehab

This is not applicable.

B.11 Utilities Included

Trash

B.12 Projected Certificate of Occupancy Date

It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2023.

C. Site Evaluation

C.1 Date of Site Visit

Bob Rogers visited the site on May 10, 2021.

C.2 Physical Features of Site and Adjacent Parcels

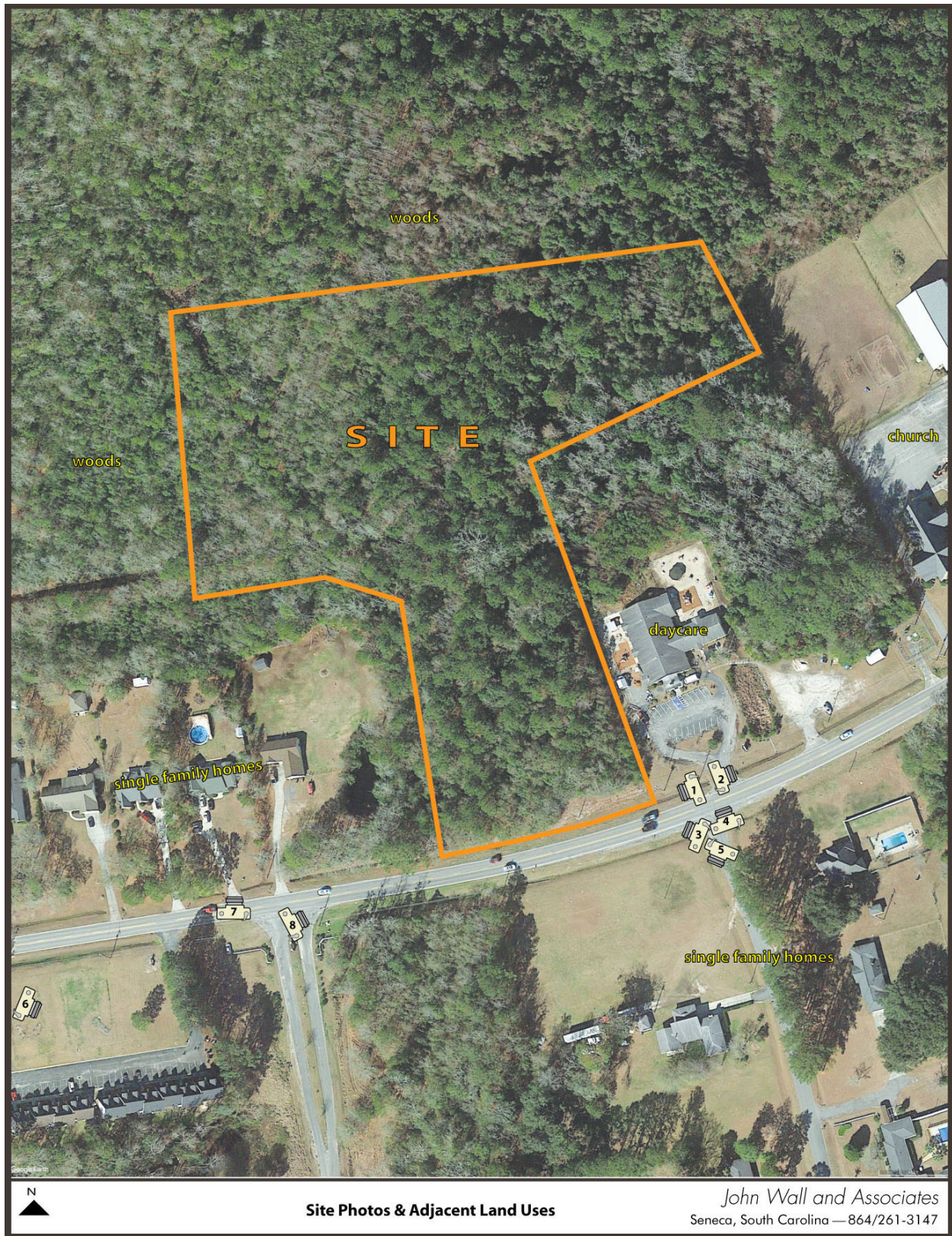
- Physical features:
The site is currently wooded.
- Adjacent parcels:
N: Woods
E: Woods, church and preschool/daycare
S: Goshen Road then single family homes
W: Woods and single family homes
- Condition of surrounding land uses:
Surrounding land uses appear to be well-maintained.
- Positive and negative attributes:
Positive: Convenient to jobs in northern Chatham County
Negative: None

C.3 Surrounding Roads, Transportation, Shopping, Employment, Community Services

The only adjacent road is Goshen Road near the intersection with Highway 21. Most of the shopping, goods, and services in the area are located on Highway 21. There is a Publix about 2 miles south of the site and a Walmart Supercenter about 2 miles north of the site.

Coastal Regional Commission of Georgia's Transportation Services Department provides regional demand-response transportation services for employment, medical, and public service needs within Bryan, Bulloch, Camden, Chatham, Effingham, Glynn, Liberty, Long, McIntosh, and Screven counties. The fare is \$3 one-way (\$6 round-trip) within the passenger's county of residence or point of origin. For travel outside the county of residence, the fare will vary. Riders must call (866) 543-6744 to make a reservation.

Site and Neighborhood Photos and Adjacent Land Uses Map



C.4 Site and Neighborhood Photos



Photo 1 - looking west on Goshen Road; the site starts at the woods



Photo 2 - looking east on Goshen Road



Photo 3 - the site



Photo 4 - daycare adjacent to the site; the site is on the right



Photo 5 - single family home across Goshen Road from the site



Photo 6 - small apartment complex near the site



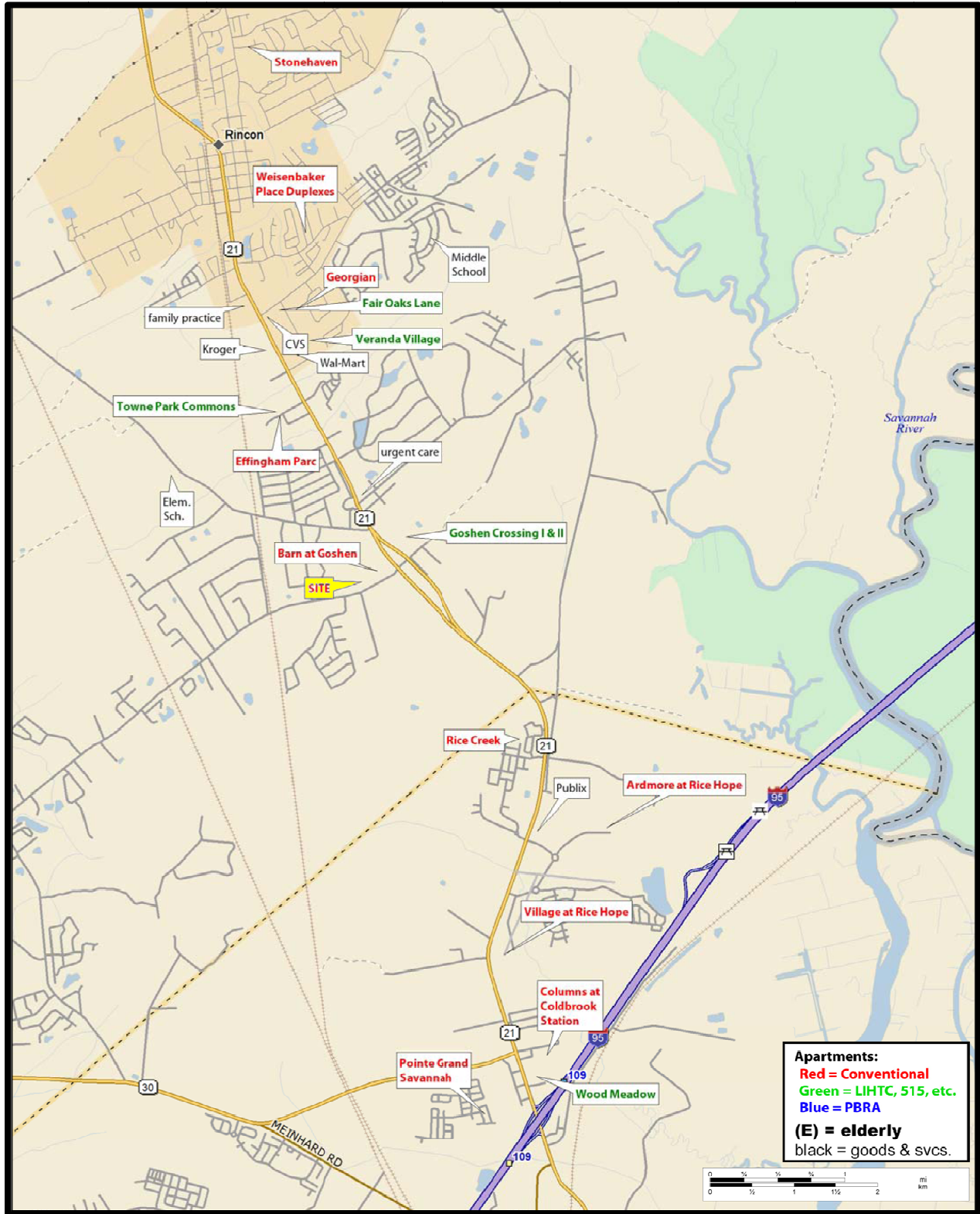
Photo 7 - single family homes near the site



Photo 8 - looking east on Goshen Road; the site is in the near distance on the left side of Goshen Road

C.5 Site Location Map

Site Location Map



- Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:

Table 10—Community Amenities

Amenity	Distance
Urgent Care	1 mile
Elementary School	2 miles
Walmart	2 miles
Kroger	2 miles
CVS	2 miles
Family Practice	2 ½ miles
Middle School	2 ½ miles
Publix	2 miles

C.6 Land Uses of the Immediate Area

Neighborhood Map



C.7 Public Safety Issues

According to the FBI, in 2019 the following crimes were reported to police:

Table 11—Crimes Reported to Police

	City
Population:	10,260
Violent Crime	21
Murder	0
Rape	2
Robbery	5
Assault	14
Property Crime	144
Burglary	26
Larceny	116
Motor Vehicle Theft	2
Arson	0

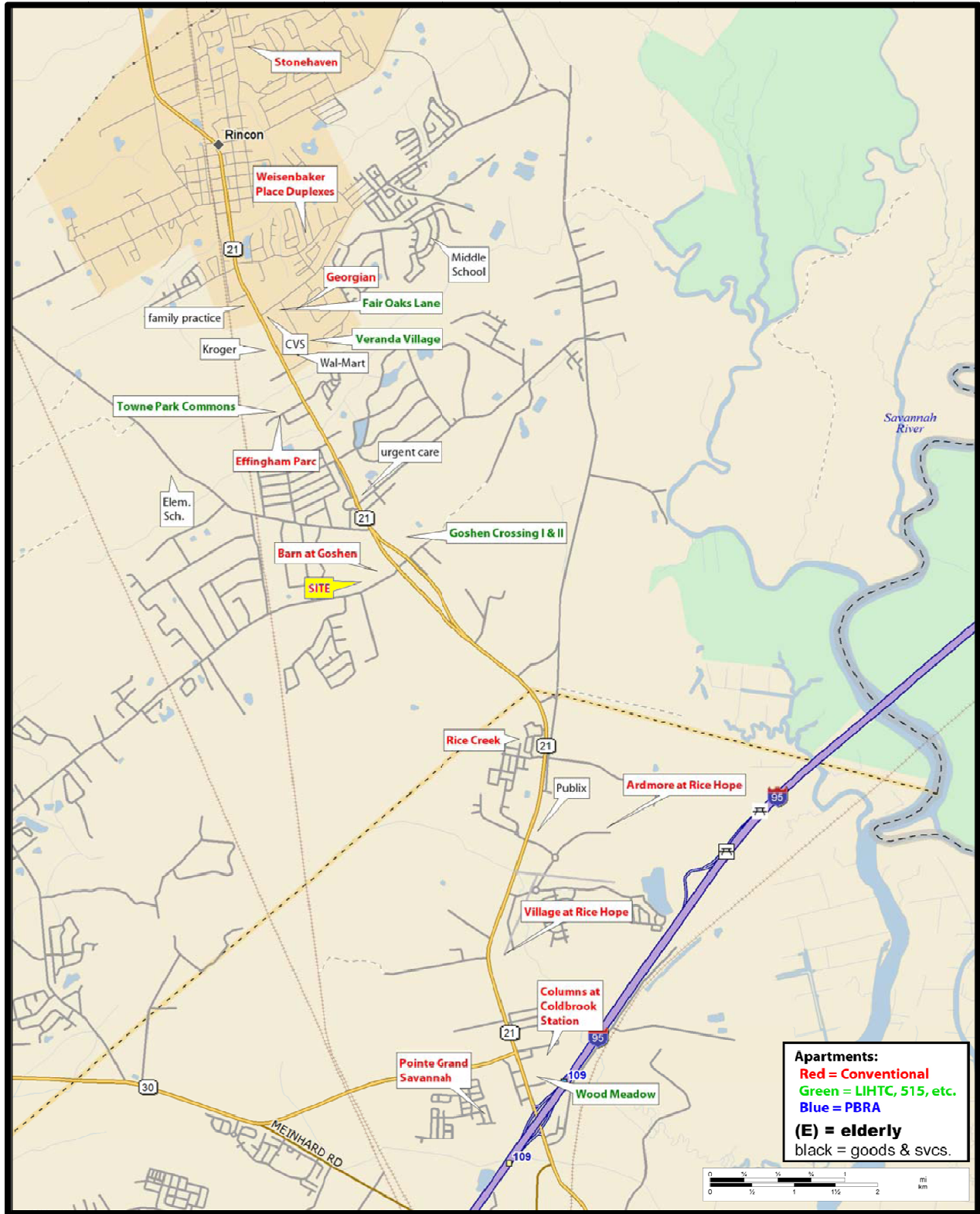
Source: 2019 Crime in the United States

<https://ucr.fbi.gov/crime-in-the-u.s/2019/crime-in-the-u.s.-2019/topic-pages/tables/table-8/table-8.xls/view>

A crime map is in the appendix. The site does not appear to be in a problematic area.

C.8 Multifamily Residential Developments

Apartment Locations Map



C.9 Road and infrastructure Improvements

No major road or infrastructure projects were noted in the immediate area that would have direct impact on the subject.

C.10 Ingress, Egress, and Visibility

Access to the site is from Goshen Road, and there are no problems with ingress and egress. The site has good visibility from Goshen Road, a well-traveled connector road.

C.11 Observed Visible Environmental or Other Concerns

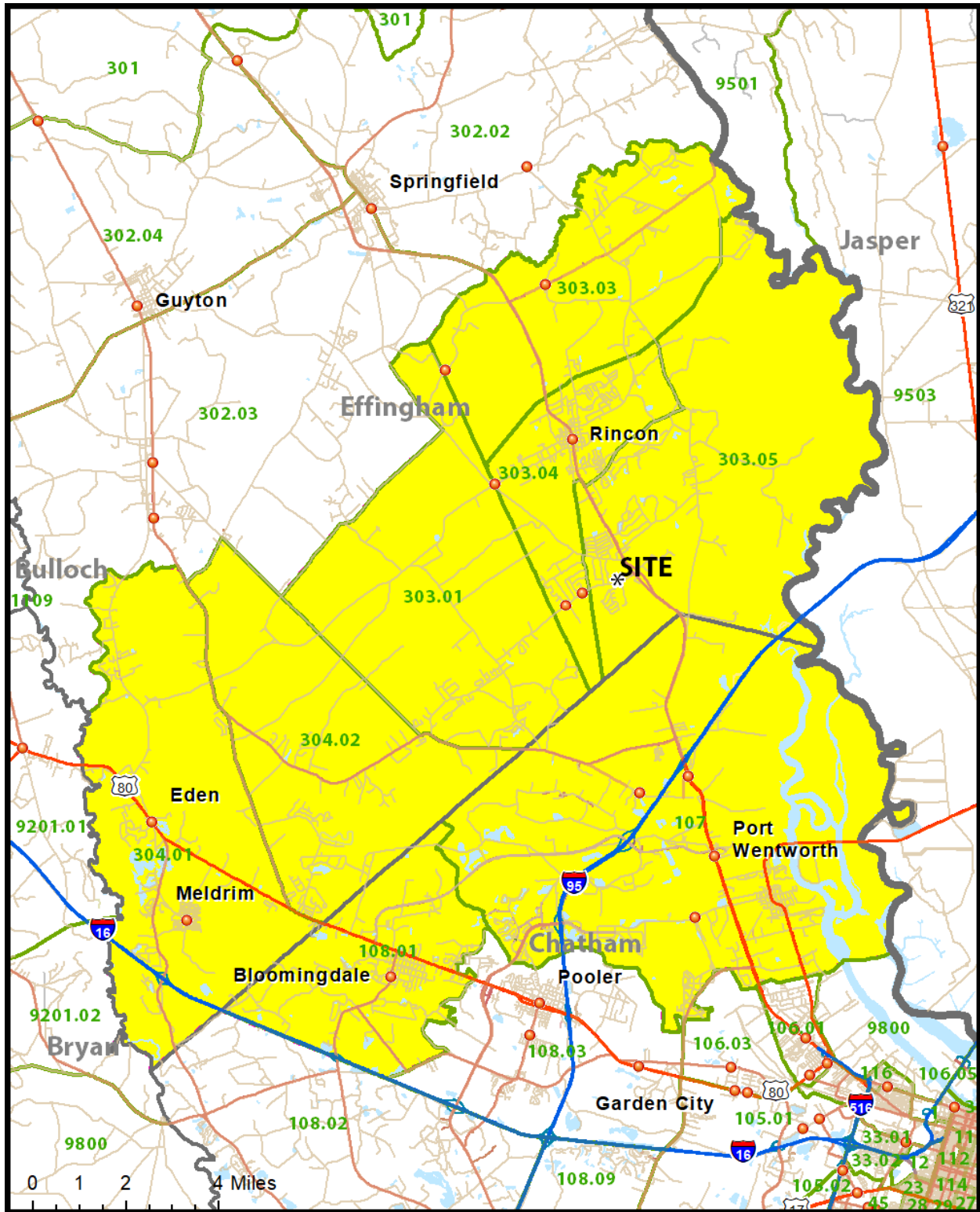
There were no other visible environmental or other concerns.

C.12 Conclusion

The site is well-suited for the proposed development.

D. Market Area

Market Area Map



D.1 Market Area Determination

The market area is the community where the development will be located and only those outlying rural areas that will be significantly impacted by the development, generally excluding other significant established communities. The market area is considered to be the area from which most of the prospective tenants will be drawn. Some people will move into the market area from nearby towns, while others will move away. These households are accounted for in the “Household Trends” section. The border of the market area is based on travel time, commuting patterns, the gravity model, physical boundaries, and the distribution of renters in the area. The analyst visits the area before the market area definition is finalized.

Housing alternatives and local perspective will be presented in the Development Comparisons section of this report.

D.2 Driving Times and Place of Work

Commuter time to work is shown below:

Table 12—Workers’ Travel Time to Work for the Market Area (Time in Minutes)

	State	%	County	%	Market Area	%	City	%
Total:	4,502,437		27,879		33,230		4,719	
Less than 5 minutes	93,182	2.1%	572	2.1%	686	2.1%	167	3.5%
5 to 9 minutes	339,955	7.6%	1,284	4.6%	1,475	4.4%	318	6.7%
10 to 14 minutes	557,697	12.4%	2,000	7.2%	3,300	9.9%	525	11.1%
15 to 19 minutes	672,907	14.9%	2,214	7.9%	4,359	13.1%	209	4.4%
20 to 24 minutes	641,094	14.2%	4,560	16.4%	6,662	20.0%	798	16.9%
25 to 29 minutes	277,292	6.2%	2,018	7.2%	2,068	6.2%	207	4.4%
30 to 34 minutes	648,386	14.4%	5,512	19.8%	6,109	18.4%	855	18.1%
35 to 39 minutes	149,659	3.3%	1,485	5.3%	1,525	4.6%	204	4.3%
40 to 44 minutes	179,550	4.0%	1,551	5.6%	1,466	4.4%	355	7.5%
45 to 59 minutes	444,833	9.9%	3,987	14.3%	3,862	11.6%	720	15.3%
60 to 89 minutes	354,825	7.9%	2,323	8.3%	1,568	4.7%	297	6.3%
90 or more minutes	143,057	3.2%	373	1.3%	150	0.5%	64	1.4%

Source: 2019-5yr ACS (Census)

D.3 Market Area Definition

The market area for this report has been defined as Census tracts 107 and 108.01 in Chatham County, as well as tracts 303.01, 303.03, 303.04, 303.05, 304.01, and 304.02 in Effingham County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

D.3.1 Secondary Market Area

The secondary market area for this report has been defined as Effingham County and parts of the adjacent counties. Demand will neither be calculated for, nor derived from, the secondary market area.

E. Demographic Analysis

E.1 Population

E.1.1 Population Trends

The following table shows the population in the state, county, market area, and city for several years that the Census Bureau provides data.

Table 13—Population Trends

Year	State	County	Market Area	City
2008	9,468,815	50,513	46,328	8,174
2009	9,600,612	51,476	48,901	8,490
2010	9,714,569	52,203	50,794	8,786
2011	9,810,417	52,961	53,401	9,074
2012	9,907,756	53,673	54,751	9,273
2013	10,006,693	54,630	57,189	9,487
2014	10,099,320	55,852	59,475	9,690
2015	10,201,635	57,087	62,561	9,765
2016	10,297,484	58,689	63,532	9,863
2017	10,403,847	60,477	66,505	10,027

Sources: 2010 through 2019 5yr ACS (Census)

E.1.2 Age

Population is shown below for several age categories. The percent figures are presented in such a way as to easily compare the market area to the state, which is a “norm.” This will point out any peculiarities in the market area.

Table 14—Persons by Age

	State	%	County	%	Market Area	%	City	%
Total	9,687,653		52,250		51,044		8,836	
Under 20	2,781,629	28.7%	16,422	31.4%	14,969	29.3%	3,019	34.2%
20 to 34	2,015,640	20.8%	9,609	18.4%	11,895	23.3%	1,949	22.1%
35 to 54	2,788,792	28.8%	15,959	30.5%	15,408	30.2%	2,460	27.8%
55 to 61	783,421	8.1%	4,092	7.8%	3,643	7.1%	558	6.3%
62 to 64	286,136	3.0%	1,405	2.7%	1,250	2.4%	210	2.4%
65 plus	1,032,035	10.7%	4,763	9.1%	3,879	7.6%	640	7.2%
55 plus	2,101,592	21.7%	10,260	19.6%	8,772	17.2%	1,408	15.9%
62 plus	1,318,171	13.6%	6,168	11.8%	5,129	10.0%	850	9.6%

Source: 2010 Census

E.1.3 Race and Hispanic Origin

The racial composition of the market area does not factor into the demand for units; the information below is provided for reference.

Note that “Hispanic” is not a racial category. “White,” “Black,” and “Other” represent 100% of the population. Some people in each of those categories also consider themselves “Hispanic.” The percent figures allow for a comparison between the state (“norm”) and the market area.

Table 15—Race and Hispanic Origin

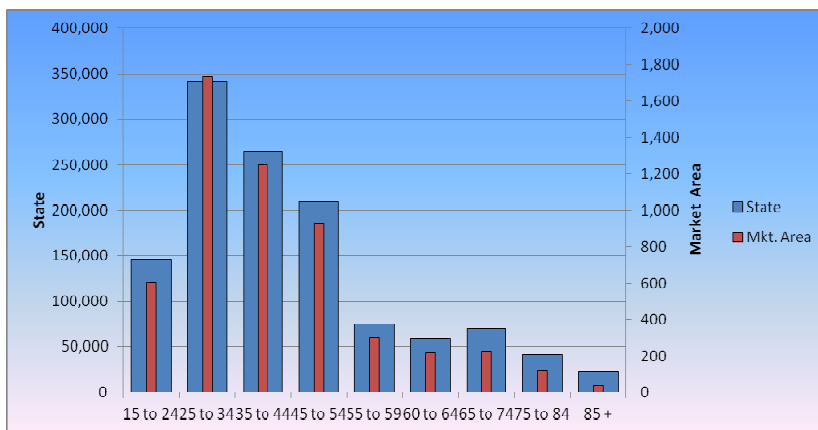
	State	%	County	%	Market Area	%	City	%
Total	9,687,653		52,250		51,044		8,836	
Not Hispanic or Latino	8,833,964	91.2%	50,749	97.1%	48,703	95.4%	8,415	95.2%
White	5,413,920	55.9%	42,311	81.0%	37,760	74.0%	6,129	69.4%
Black or African American	2,910,800	30.0%	6,982	13.4%	8,818	17.3%	1,845	20.9%
American Indian	21,279	0.2%	135	0.3%	107	0.2%	26	0.3%
Asian	311,692	3.2%	425	0.8%	959	1.9%	169	1.9%
Native Hawaiian	5,152	0.1%	16	0.0%	28	0.1%	2	0.0%
Some Other Race	19,141	0.2%	66	0.1%	93	0.2%	27	0.3%
Two or More Races	151,980	1.6%	814	1.6%	938	1.8%	217	2.5%
Hispanic or Latino	853,689	8.8%	1,501	2.9%	2,341	4.6%	421	4.8%
White	373,520	3.9%	871	1.7%	1,282	2.5%	217	2.5%
Black or African American	39,635	0.4%	66	0.1%	148	0.3%	21	0.2%
American Indian	10,872	0.1%	21	0.0%	17	0.0%	3	0.0%
Asian	2,775	0.0%	2	0.0%	6	0.0%	1	0.0%
Native Hawaiian	1,647	0.0%	10	0.0%	2	0.0%	0	0.0%
Some Other Race	369,731	3.8%	365	0.7%	664	1.3%	125	1.4%
Two or More Races	55,509	0.6%	166	0.3%	222	0.4%	54	0.6%

Source: 2010 Census

Note that the “Native Hawaiian” category above also includes “Other Pacific Islander” and the “American Indian” category also includes “Alaska Native.”

E.2 Households

Renter Households by Age of Householder



Source: 2010 Census

The graph above shows the relative distribution of households by age in the market area as compared to the state.

E.2.1 Household Trends

The following table shows the number of households in the state, county, market area, and city for several years that the Census Bureau provides data.

Table 16—Household Trends

Year	State	County	Market Area	City
2008	3,468,704	17,480	16,182	2,780
2009	3,490,754	17,856	16,696	2,743
2010	3,508,477	17,979	17,428	2,888
2011	3,518,097	17,830	18,028	2,977
2012	3,540,690	17,942	18,568	3,025
2013	3,574,362	18,432	19,658	3,174
2014	3,611,706	18,695	20,476	3,453
2015	3,611,706	19,584	21,887	3,640
2016	3,611,706	20,489	22,737	3,788
2017	3,611,706	21,172	23,720	3,827

Sources: 2010 through 2019 5yr ACS (Census)

E.2.2 Household Tenure

The table below shows how many units are occupied by owners and by renters. The percent of the households in the market area that are occupied by renters will be used later in determining the demand for new rental housing.

Table 17—Occupied Housing Units by Tenure

	State	%	County	%	Market Area	%	City	%
Households	3,585,584	—	18,092	—	18,218	—	3,228	—
Owner	2,354,402	65.7%	13,967	77.2%	12,800	70.3%	1,909	59.1%
Renter	1,231,182	34.3%	4,125	22.8%	5,418	29.7%	1,319	40.9%

Source: 2010 Census

From the table above, it can be seen that 29.7% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

E.2.3 Projections

Population projections are based on the average trend from the most recent Census data. First the percent change in population is calculated for each pair of years.

Table 18—Population

ACS Year	Market Area	Change	Percent Change
2010	46,328	—	—
2011	48,901	2,573	5.6%
2012	50,794	1,893	3.9%
2013	53,401	2,607	5.1%
2014	54,751	1,350	2.5%
2015	57,189	2,438	4.5%
2016	59,475	2,286	4.0%
2017	62,561	3,086	5.2%
2018	63,532	971	1.6%
2019	66,505	2,973	4.7%

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

As seen in the table above, the percent change ranges from 1.6% to 5.6%. Excluding the highest and lowest observed values, the average is 4.3%. This value will be used to project future changes.

Household projections are based on the average trend from the most recent Census data. First the percent change in population is calculated for each pair of years.

Table 19—Households

ACS Year	Market Area	Change	Percent Change
2010	16,182	—	—
2011	16,696	514	3.2%
2012	17,428	732	4.4%
2013	18,028	600	3.4%
2014	18,568	540	3.0%
2015	19,658	1,090	5.9%
2016	20,476	818	4.2%
2017	21,887	1,411	6.9%
2018	22,737	850	3.9%
2019	23,720	983	4.3%

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

As seen in the table above, the percent change ranges from 3.0% to 6.9%. Excluding the highest and lowest observed values, the average is 4.2%. This value will be used to project future changes.

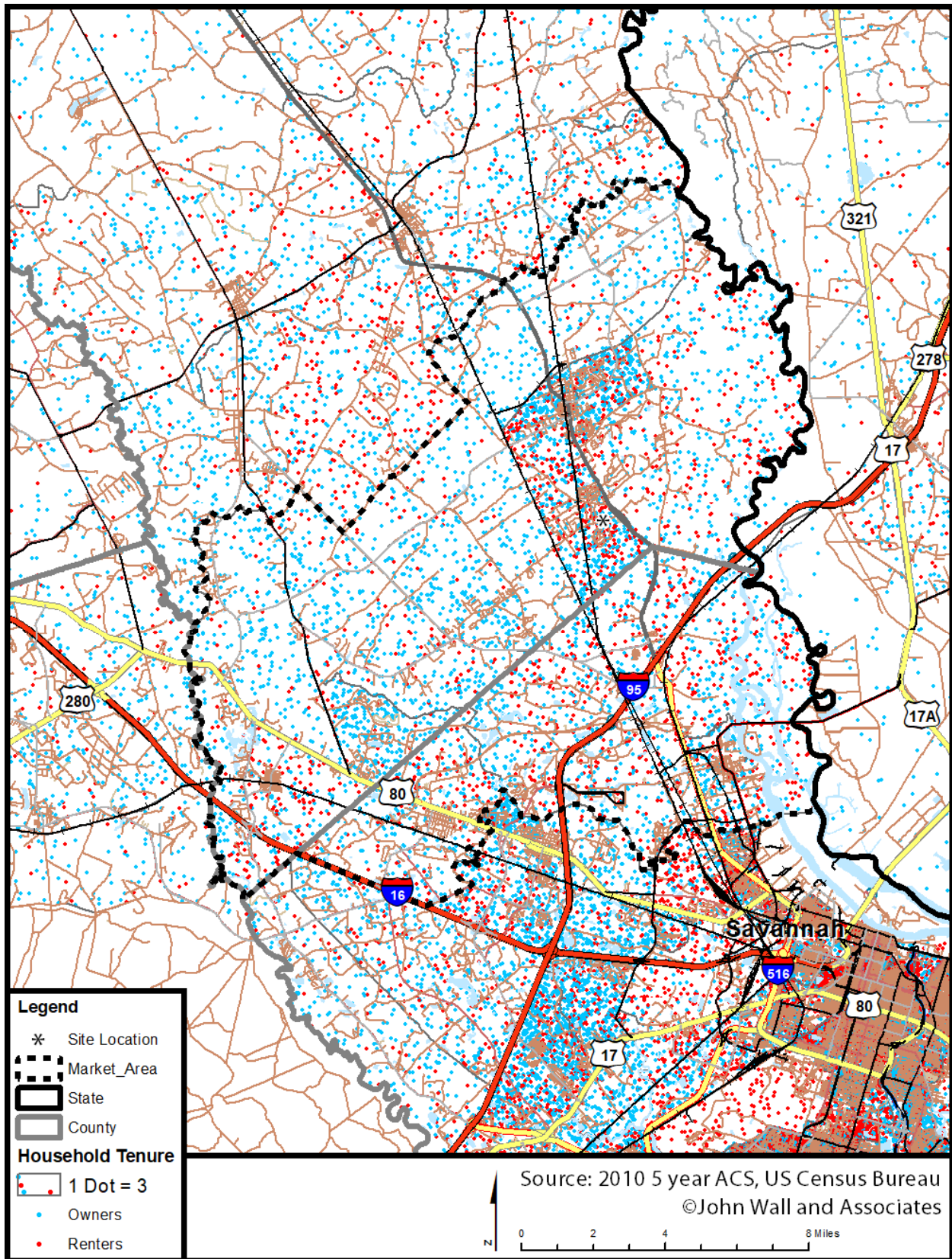
The average percent change figures calculated above are used to generate the projections that follow.

Table 20—Population and Household Projections

Projections	Population	Annual Change	Households	Annual Change
2020	75,381	6,877	26,819	2,750
2021	78,595	3,214	27,939	1,120
2022	81,947	3,352	29,106	1,167
2023	85,441	3,494	30,322	1,216
2020 to 2023	10,060	3,353	3,503	1,168

Source: John Wall and Associates from figures above

Tenure Map



E.2.4 Household Size

Household size is another characteristic that needs to be examined. The household size of those presently renting can be used as a strong indicator of the bedroom mix required. Renters and owners have been shown separately in the tables below because the make-up of owner-occupied units is significantly different from that of renters. A comparison of the percent figures for the market area and the state (“norm”) is often of interest.

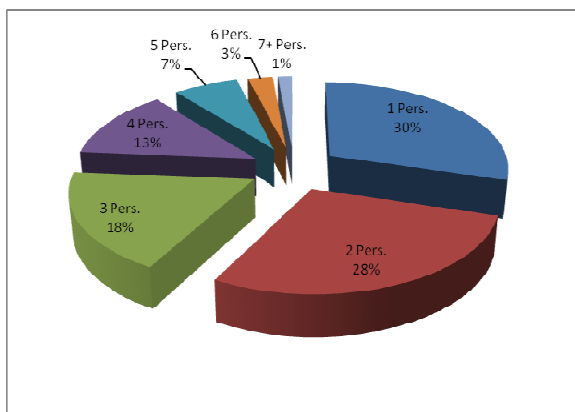
Table 21—Housing Units by Persons in Unit

	State		County		Market Area		City	
Owner occupied:	2,354,402	—	13,967	—	12,800	—	1,909	—
1-person	498,417	21.2%	2,177	15.6%	2,194	17.1%	352	18.4%
2-person	821,066	34.9%	4,784	34.3%	4,365	34.1%	596	31.2%
3-person	417,477	17.7%	2,733	19.6%	2,495	19.5%	378	19.8%
4-person	360,504	15.3%	2,525	18.1%	2,299	18.0%	348	18.2%
5-person	159,076	6.8%	1,127	8.1%	968	7.6%	150	7.9%
6-person	60,144	2.6%	413	3.0%	324	2.5%	64	3.4%
7-or-more	37,718	1.6%	208	1.5%	155	1.2%	21	1.1%
Renter occupied:	1,231,182	—	4,125	—	5,418	—	1,319	—
1-person	411,057	33.4%	950	23.0%	1,602	29.6%	383	29.0%
2-person	309,072	25.1%	1,007	24.4%	1,534	28.3%	332	25.2%
3-person	203,417	16.5%	822	19.9%	993	18.3%	252	19.1%
4-person	155,014	12.6%	686	16.6%	704	13.0%	184	13.9%
5-person	84,999	6.9%	394	9.6%	360	6.6%	104	7.9%
6-person	37,976	3.1%	175	4.2%	145	2.7%	43	3.3%
7-or-more	29,647	2.4%	91	2.2%	80	1.5%	21	1.6%

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in developments with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 10.8% of the renter households are large, compared to 12.4% in the state.

Renter Persons Per Unit For The Market Area



E.2.5 Household Incomes

The table below shows the number of households (both renter and owner) that fall within various income ranges for the market area.

Table 22—Number of Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Total:	3,758,798		21,172		23,720		3,827	
Less than \$10,000	256,027	6.8%	917	4.3%	725	3.1%	241	6.3%
\$10,000 to \$14,999	167,485	4.5%	822	3.9%	729	3.1%	137	3.6%
\$15,000 to \$19,999	174,868	4.7%	748	3.5%	528	2.2%	109	2.8%
\$20,000 to \$24,999	180,334	4.8%	958	4.5%	1,070	4.5%	267	7.0%
\$25,000 to \$29,999	178,396	4.7%	585	2.8%	410	1.7%	65	1.7%
\$30,000 to \$34,999	181,342	4.8%	1,113	5.3%	910	3.8%	297	7.8%
\$35,000 to \$39,999	165,233	4.4%	836	3.9%	602	2.5%	154	4.0%
\$40,000 to \$44,999	165,385	4.4%	777	3.7%	792	3.3%	105	2.7%
\$45,000 to \$49,999	154,356	4.1%	867	4.1%	1,052	4.4%	214	5.6%
\$50,000 to \$59,999	289,741	7.7%	1,901	9.0%	1,748	7.4%	234	6.1%
\$60,000 to \$74,999	375,873	10.0%	2,122	10.0%	2,332	9.8%	393	10.3%
\$75,000 to \$99,999	473,216	12.6%	3,339	15.8%	4,422	18.6%	579	15.1%
\$100,000 to \$124,999	325,385	8.7%	2,600	12.3%	3,210	13.5%	547	14.3%
\$125,000 to \$149,999	208,013	5.5%	1,160	5.5%	1,750	7.4%	130	3.4%
\$150,000 to \$199,999	219,647	5.8%	1,600	7.6%	2,011	8.5%	203	5.3%
\$200,000 or more	243,497	6.5%	827	3.9%	1,429	6.0%	152	4.0%

Source: 2019-5yr ACS (Census)

F. Employment Trends

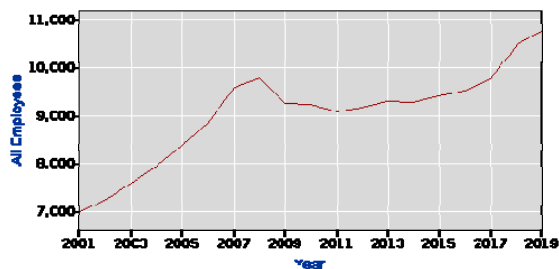
The economy of the market area will have an impact on the need for apartment units.

F.1 Total Jobs

The following table shows how many people were employed in the county. These employed persons do not necessarily live in the county, so the trends are useful to determining the economic health of the area.

Table 23—Covered Employment

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2001	6,720	6,794	6,840	6,954	7,000	7,182	7,074	7,008	7,115	7,153	7,190	7,167	7,016
2002	7,005	7,075	7,170	7,219	7,344	7,293	7,189	7,279	7,306	7,328	7,380	7,441	7,252
2003	7,362	7,403	7,484	7,411	7,502	7,596	7,721	7,630	7,675	7,664	7,905	7,957	7,609
2004	7,866	7,848	7,940	7,926	7,943	7,873	7,844	7,915	7,910	8,141	8,185	8,115	7,959
2005	8,233	8,213	8,245	8,381	8,446	8,507	8,379	8,431	8,445	8,559	8,508	8,492	8,403
2006	8,726	8,793	8,698	8,812	8,847	8,720	8,827	9,032	8,808	8,969	9,039	8,879	8,846
2007	9,456	9,429	9,281	9,462	9,611	9,480	9,560	9,829	9,727	9,683	9,914	9,743	9,598
2008	9,669	9,673	9,623	9,574	9,655	9,552	9,493	9,996	9,806	10,124	10,138	10,155	9,788
2009	9,467	9,411	9,300	9,247	9,285	9,197	9,216	9,336	9,157	9,186	9,284	9,102	9,266
2010	9,131	9,048	9,123	9,255	9,476	9,279	9,309	9,336	9,130	9,354	9,276	9,107	9,235
2011	9,089	9,134	9,111	9,219	9,246	9,154	9,081	9,037	8,992	9,035	9,004	8,971	9,089
2012	8,931	9,076	9,103	9,139	9,173	9,188	9,225	9,274	9,126	9,226	9,311	9,236	9,167
2013	9,360	9,374	9,401	9,410	9,357	9,305	9,206	9,218	9,219	9,243	9,252	9,240	9,299
2014	9,026	9,106	9,183	9,314	9,292	9,307	9,362	9,421	9,239	9,371	9,424	9,316	9,280
2015	9,309	9,370	9,434	9,356	9,395	9,478	9,330	9,454	9,379	9,497	9,491	9,536	9,419
2016	9,494	9,579	9,605	9,581	9,526	9,538	9,418	9,537	9,534	9,412	9,593	9,585	9,534
2017	9,513	9,637	9,787	9,840	9,799	9,784	9,633	9,572	9,537	9,698	9,908	10,390	9,758
2018	10,209	10,573	10,540	10,588	10,487	10,344	10,410	10,664	10,679	10,670	10,599	10,578	10,528
2019	10,648	10,662	10,699	10,826	10,760	10,749	10,809	10,863	10,824	10,898	10,971	11,092	10,817
2020	10,708 (P)	10,741 (P)	10,694 (P)	9,915 (P)	10,117 (P)	10,459 (P)	10,505 (P)	10,587 (P)	10,558 (P)				



Source: <http://data.bls.gov/pdq/querytool.jsp?survey=en>

F.2 Jobs by Industry and Occupation

Table 24—Occupation of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total	4,834,622		28,887		34,087		4,740	
Management, business, science, and arts occupations:	1,819,005	38%	9,408	33%	12,836	38%	1,719	36%
Management, business, and financial occupations:	766,883	16%	3,803	13%	5,344	16%	737	16%
Management occupations	503,555	10%	2,674	9%	3,926	12%	552	12%
Business and financial operations occupations	263,328	5%	1,129	4%	1,418	4%	185	4%
Computer, engineering, and science occupations:	270,099	6%	1,424	5%	2,377	7%	364	8%
Computer and mathematical occupations	157,777	3%	411	1%	571	2%	150	3%
Architecture and engineering occupations	75,498	2%	931	3%	1,657	5%	187	4%
Life, physical, and social science occupations	36,824	1%	82	0%	149	0%	27	1%
Education, legal, community service, arts, and media occupations:	517,986	11%	2,543	9%	3,110	9%	312	7%
Community and social service occupations	75,167	2%	502	2%	633	2%	80	2%
Legal occupations	47,617	1%	129	0%	249	1%	0	0%
Education, training, and library occupations	307,123	6%	1,665	6%	1,963	6%	192	4%
Arts, design, entertainment, sports, and media occupations	88,079	2%	247	1%	265	1%	40	1%
Healthcare practitioners and technical occupations:	264,037	5%	1,638	6%	2,005	6%	306	6%
Health diagnosing and treating practitioners and other technical occupations	173,471	4%	987	3%	1,257	4%	211	4%
Health technologists and technicians	90,566	2%	651	2%	748	2%	95	2%
Service occupations:	788,398	16%	3,876	13%	5,186	15%	591	12%
Healthcare support occupations	109,160	2%	703	2%	776	2%	231	5%
Protective service occupations:	106,471	2%	631	2%	1,284	4%	178	4%
Fire fighting and prevention, and other protective service workers including supervisors	53,799	1%	370	1%	664	2%	52	1%
Law enforcement workers including supervisors	52,672	1%	261	1%	620	2%	126	3%
Food preparation and serving related occupations	271,840	6%	1,248	4%	1,417	4%	101	2%
Building and grounds cleaning and maintenance occupations	180,341	4%	903	3%	935	3%	62	1%
Personal care and service occupations	120,586	2%	391	1%	774	2%	19	0%
Sales and office occupations:	1,074,412	22%	6,012	21%	7,077	21%	1,124	24%
Sales and related occupations	524,492	11%	2,599	9%	3,227	9%	490	10%
Office and administrative support occupations	549,920	11%	3,413	12%	3,850	11%	634	13%
Natural resources, construction, and maintenance occupations:	434,576	9%	4,080	14%	3,187	9%	413	9%
Farming, fishing, and forestry occupations	25,419	1%	57	0%	46	0%	46	1%
Construction and extraction occupations	242,154	5%	1,852	6%	1,268	4%	162	3%
Installation, maintenance, and repair occupations	167,003	3%	2,171	8%	1,873	5%	205	4%
Production, transportation, and material moving occupations:	718,231	15%	5,511	19%	5,801	17%	893	19%
Production occupations	301,260	6%	1,970	7%	1,910	6%	306	6%
Transportation occupations	208,119	4%	1,901	7%	2,214	6%	194	4%
Material moving occupations	208,852	4%	1,640	6%	1,677	5%	393	8%

Source: 2019-5yr ACS (Census)

Occupation for the State and Market Area

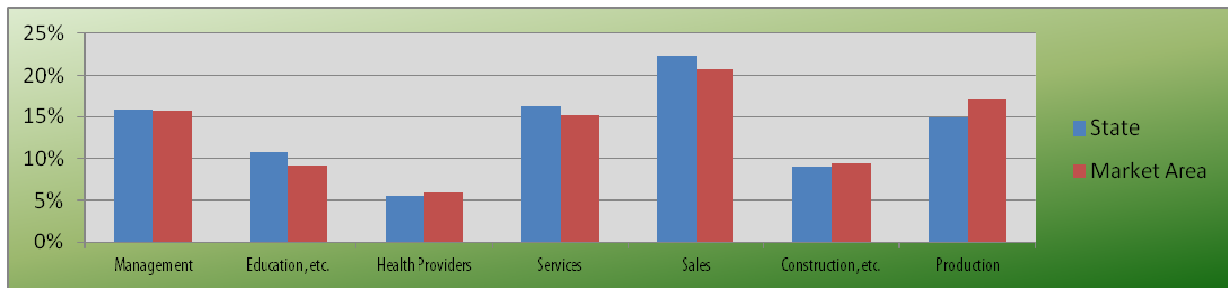


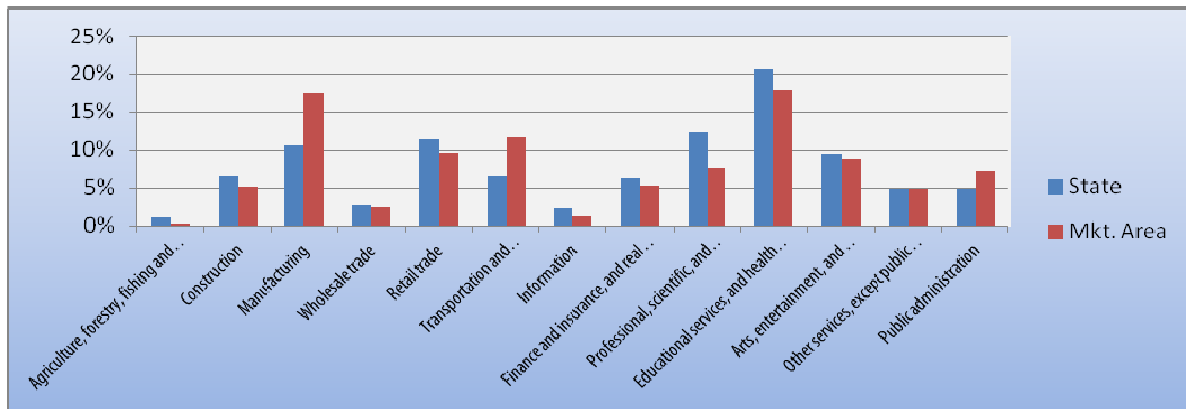
Table 25—Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	4,834,622		28,887		34,087		4,740	
Agriculture, forestry, fishing and hunting, and mining:	51,378	1%	192	1%	109	0%	46	1%
Agriculture, forestry, fishing and hunting	45,487	1%	94	0%	70	0%	46	1%
Mining, quarrying, and oil and gas extraction	5,891	0%	98	0%	39	0%	0	0%
Construction	322,629	7%	2,313	8%	1,750	5%	218	5%
Manufacturing	516,354	11%	5,250	18%	5,970	18%	732	15%
Wholesale trade	135,693	3%	957	3%	871	3%	74	2%
Retail trade	554,257	11%	2,935	10%	3,262	10%	465	10%
Transportation and warehousing, and utilities:	319,046	7%	3,177	11%	3,979	12%	531	11%
Transportation and warehousing	275,339	6%	2,807	10%	3,724	11%	415	9%
Utilities	43,707	1%	370	1%	255	1%	116	2%
Information	113,365	2%	142	0%	453	1%	55	1%
Finance and insurance, and real estate and rental and leasing:	300,552	6%	1,262	4%	1,817	5%	220	5%
Finance and insurance	204,008	4%	619	2%	808	2%	124	3%
Real estate and rental and leasing	96,544	2%	643	2%	1,009	3%	96	2%
Professional, scientific, and management, and administrative and waste management services:	595,308	12%	1,837	6%	2,642	8%	272	6%
Professional, scientific, and technical services	354,029	7%	939	3%	1,488	4%	146	3%
Management of companies and enterprises	6,834	0%	7	0%	0	0%	0	0%
Administrative and support and waste management services	234,445	5%	891	3%	1,154	3%	126	3%
Educational services, and health care and social assistance:	1,002,203	21%	5,543	19%	6,083	18%	1,015	21%
Educational services	445,758	9%	2,523	9%	2,398	7%	268	6%
Health care and social assistance	556,445	12%	3,020	10%	3,685	11%	747	16%
Arts, entertainment, and recreation, and accommodation and food services:	454,119	9%	2,374	8%	2,981	9%	402	8%
Arts, entertainment, and recreation	77,898	2%	287	1%	414	1%	43	1%
Accommodation and food services	376,221	8%	2,087	7%	2,567	8%	359	8%
Other services, except public administration	234,783	5%	1,461	5%	1,689	5%	315	7%
Public administration	234,935	5%	1,444	5%	2,481	7%	395	8%

Source: 2019-5yr ACS (Census)

Note: Bold numbers represent category totals and add to 100%

Industry for the State and Market Area



Source: 2019-5yr ACS (Census)

F.3 Major Employers

Table 26—Major Employers

The following is a list of major employers in the county:

Company
Chick-Fil-A
Edwards Interiors, Inc.
Georgia Power Company
Georgia Transformer Corporation
Georgia-Pacific Consumer Products
Interfor-Meldrim
Lineage Logistics, LLC
Lowe's Home Centers, Inc.
Walmart
YMCA of Coastal Georgia, Inc.

Source: Georgia Department of Labor

F.3.1 New or Planned Changes in Workforce

If there are any, they will be discussed in the Interviews section of the report.

F.4 Employment (Civilian Labor Force)

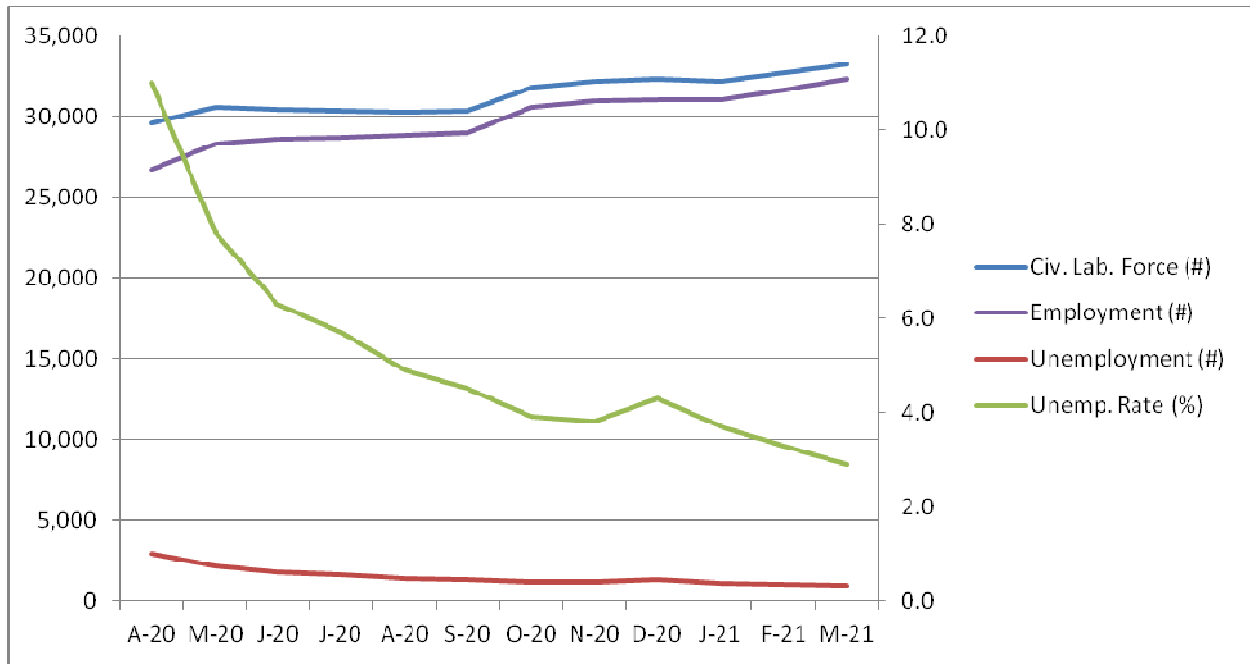
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county level. This table also shows the change in the size of the labor force, an indicator of change in housing requirements for the county.

Table 27—Employment Trends

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change		Annual Change	
					Number	Pct.	Number	Pct.
2000	18,893	568	3.1	18,325	—	—	—	—
2018	30,972	989	3.3	29,983	11,658	63.6%	648	2.2%
2019	32,219	908	2.9	31,311	1,328	4.4%	1,328	4.4%
2020	31,318	1,491	5.0	29,827	-1,484	-4.7%	-1,484	-4.7%
A-20	29,619	2,935	11.0	26,684	-3,143	-10.5%		
M-20	30,538	2,210	7.8	28,328	1,644	6.2%		
J-20	30,399	1,802	6.3	28,597	269	0.9%		
J-20	30,314	1,635	5.7	28,679	82	0.3%		
A-20	30,243	1,413	4.9	28,830	151	0.5%		
S-20	30,315	1,305	4.5	29,010	180	0.6%		
O-20	31,748	1,192	3.9	30,556	1,546	5.3%		
N-20	32,142	1,177	3.8	30,965	409	1.3%		
D-20	32,338	1,333	4.3	31,005	40	0.1%		
J-21	32,158	1,147	3.7	31,011	6	0.0%		
F-21	32,686	1,044	3.3	31,642	631	2.0%		
M-21	33,232	937	2.9	32,295	653	2.1%		

Source: State Employment Security Commission

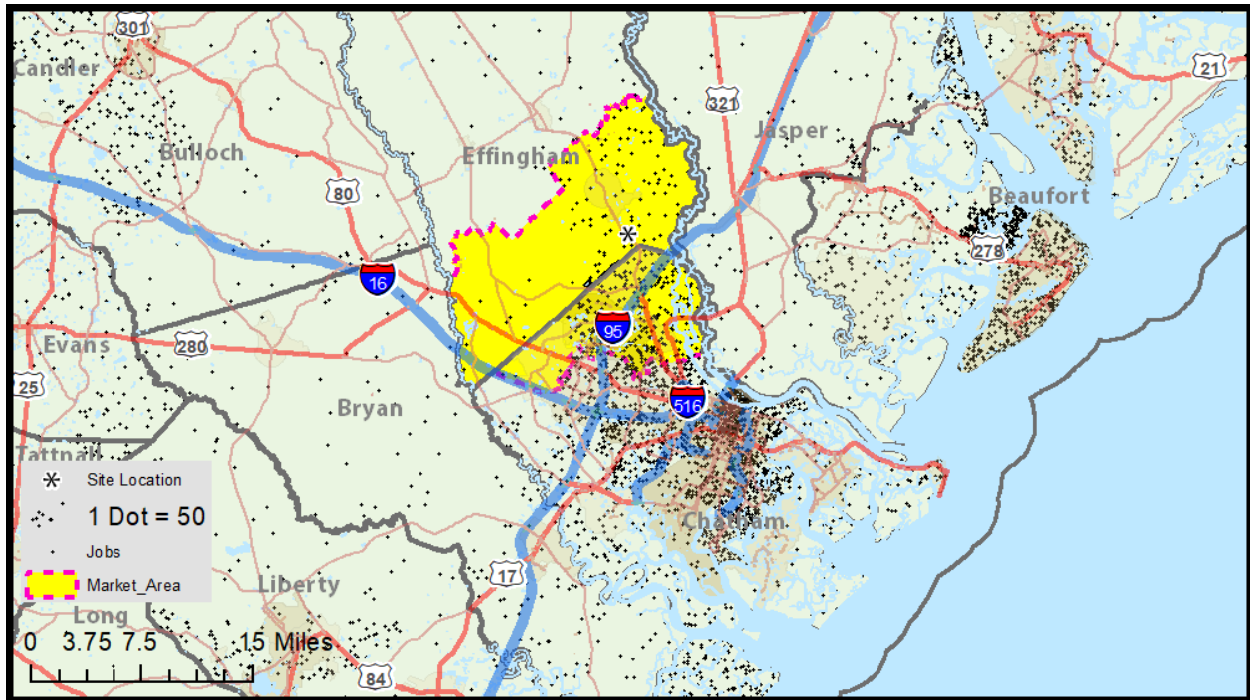
County Employment Trends



Source: State Employment Security Commission

F.5 Employment Concentrations Map

Employment Concentrations Map



F.6 Economic Summary

The largest number of persons in the market area is employed in the "Management, professional, and related occupations" occupation category and in the "Educational services, and health care and social assistance" industry category.

A change in the size of labor force frequently indicates a corresponding change in the need for housing. The size of the labor force has been stable over the past several years and has continued to be so despite the pandemic.

Employment has been stable over the past several years and has continued to be so despite the pandemic.

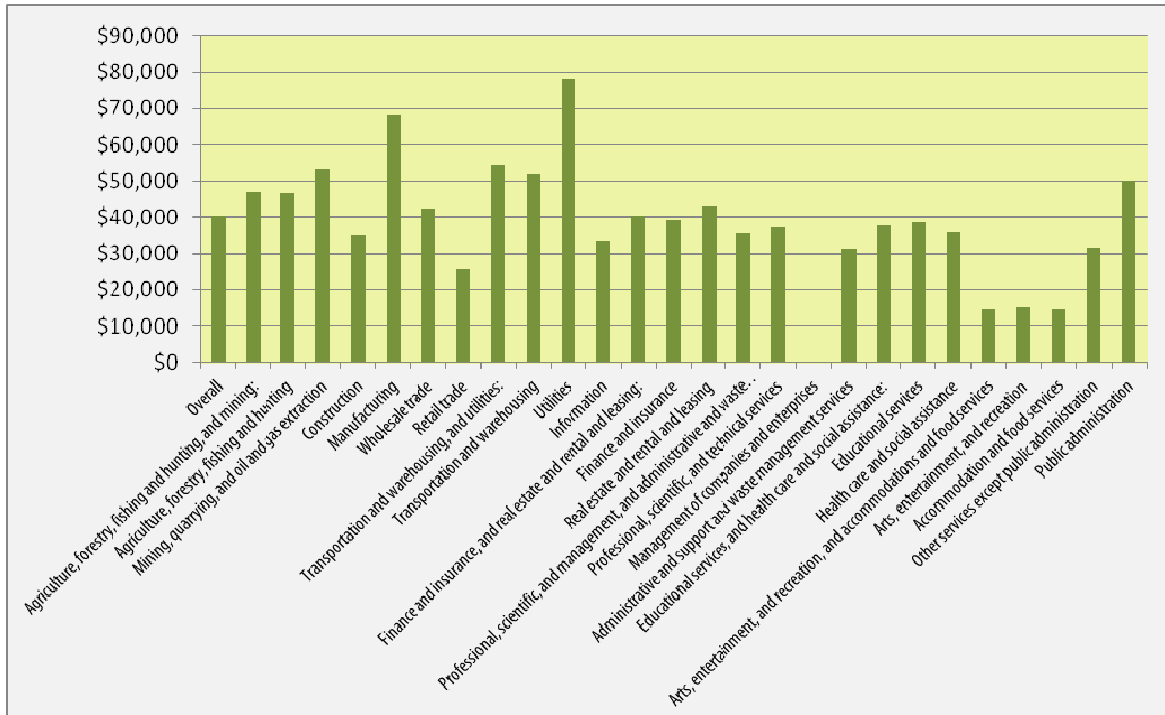
Table 28—Median Wages by Industry

	State	County	City
Overall	\$36,061	\$40,275	\$44,250
Agriculture, forestry, fishing and hunting, and mining:	\$30,806	\$47,050	—
Agriculture, forestry, fishing and hunting	\$28,883	\$46,550	—
Mining, quarrying, and oil and gas extraction	\$51,234	\$53,017	—
Construction	\$34,303	\$34,986	\$42,076
Manufacturing	\$40,954	\$68,155	\$62,794
Wholesale trade	\$47,502	\$42,576	\$43,611
Retail trade	\$24,403	\$25,892	\$22,663
Transportation and warehousing, and utilities:	\$44,690	\$54,421	\$54,043
Transportation and warehousing	\$42,720	\$51,891	\$54,069
Utilities	\$59,296	\$77,969	\$54,023
Information	\$60,548	\$33,542	\$31,250
Finance and insurance, and real estate and rental and leasing:	\$51,915	\$40,426	\$41,771
Finance and insurance	\$56,594	\$39,418	\$45,417
Real estate and rental and leasing	\$42,137	\$42,784	\$36,375
Professional, scientific, and management, and administrative and waste management services:	\$46,504	\$35,492	\$32,230
Professional, scientific, and technical services	\$65,069	\$37,475	\$37,778
Management of companies and enterprises	\$70,266	—	—
Administrative and support and waste management services	\$26,209	\$31,414	\$26,346
Educational services, and health care and social assistance:	\$38,228	\$37,620	\$42,083
Educational services	\$40,610	\$38,784	\$50,769
Health care and social assistance	\$36,510	\$35,697	\$39,191
Arts, entertainment, and recreation, and accommodations and food services:	\$16,086	\$14,575	\$20,147
Arts, entertainment, and recreation	\$21,029	\$15,221	\$6,563
Accommodation and food services	\$15,605	\$14,538	\$20,368
Other services except public administration	\$25,660	\$31,714	\$42,019
Public administration	\$47,855	\$50,053	\$55,467

Source: 2019-5yr ACS (Census)

Note: Dashes indicate data suppressed by Census Bureau; no data is available for the market area.

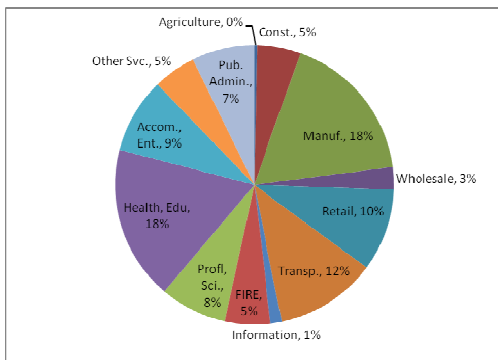
Wages by Industry for the County



2019-5yr ACS (Census)

A downturn in the economy and thus a corresponding increase in unemployment will impact LIHTC properties without rental assistance. LIHTC properties without rental assistance require tenants who either earn enough money to afford the rent or have a rent subsidy voucher. When there is an increase in unemployment, there will be households where one or more employed persons become unemployed. Some households that could afford to live in the proposed units will no longer have enough income. By the same token, there will be other households that previously had incomes that were too high to live in the proposed units that will now be income qualified.

Percent of Workers by Industry for the Market Area



Source: 2019-5yr ACS (Census)

G. Development-Specific Affordability & Demand Analysis

Several economic factors need to be examined in a housing market study. Most important is the number of households that would qualify for apartments on the basis of their incomes. A variety of circumstances regarding restrictions and affordability are outlined below.

These minimum and maximum incomes are used to establish the income *range* for households entering the development. Only households whose incomes fall within the range are considered as a source of demand.

Income data have been shown separately for owner and renter households. Only the renter household income data are used for determining demand for rental units.

Gross rent includes utilities, but it excludes payments of rental assistance by federal, state, and local entities. In this study, gross rent is always monthly.

G.1 Income Restrictions

G.1.1 Establishing Tax Credit Qualifying Income Ranges

It is critical to establish the number of households that qualify for apartments under the tax credit program based on their incomes. The income ranges are established in two stages. First, the maximum incomes allowable are calculated by applying the tax credit guidelines. Then, minimum incomes required are calculated. According to United States Code, either 20% of the units must be occupied by households who earn under 50% of the area median gross income (AMI), OR 40% of the units must be occupied by households who earn under 60% of the AMI. Sometimes units are restricted for even lower income households. In many cases, the developer has chosen to restrict the rents for 100% of the units to be for low income households.

Table 29—Maximum Income Limit (HUD FY 2021)

Pers.	VLIL	50%	60%	120%
1	26,500	26,500	31,800	63,600
2	30,250	30,250	36,300	72,600
3	34,050	34,050	40,860	81,720
4	37,800	37,800	45,360	90,720
5	40,850	40,850	49,020	98,040
6	43,850	43,850	52,620	105,240
7	46,900	46,900	56,280	112,560
8	49,900	49,900	59,880	119,760

Source: Very Low Income (50%) Limit and 60% limit: HUD, Low and Very-Low Income Limits by Family Size
Others: John Wall and Associates, derived from HUD figures

The table above shows the maximum tax credit allowable incomes for households moving into the subject based on household size and the percent of area median gross income (AMI).

After establishing the maximum income, the lower income limit will be determined. The lower limit is the income a household must have in order to be able to afford the rent and utilities. The realistic lower limit of the income range is determined by the following formula:

$$\text{Gross rent} \div 35\% \text{ [or } 30\% \text{ or } 40\%, \text{ as described in the subsections above]} \times 12 \text{ months} = \text{annual income}$$

This provides for up to 35% [or 30% or 40%] of adjusted annual income (AAI) to be used for rent plus utilities.

The proposed gross rents, as supplied by the client, and the minimum incomes required to maintain 35% [or 30% or 40%] or less of income spent on gross rent are:

Table 30—Minimum Incomes Required and Gross Rents

	Bedrooms	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
50%	1	4	515	609	\$20,880	Tax Credit
50%	2	16	610	731	\$25,063	Tax Credit
50%	3	9	700	849	\$29,109	Tax Credit
60%	1	2	595	689	\$23,623	Tax Credit
60%	2	15	720	841	\$28,834	Tax Credit
60%	3	6	800	949	\$32,537	Tax Credit
120%	1	2	680	774	\$26,537	Market Rate
120%	2	3	800	921	\$31,577	Market Rate
120%	3	1	880	1029	\$35,280	Market Rate

Source: John Wall and Associates from data provided by client

From the tables above, the practical lower income limits for units *without* rental assistance can be established. Units *with* rental assistance will use \$0 as their lower income limit.

When the minimum incomes required are combined with the maximum tax credit limits, the income *ranges* for households entering the development can be established. Only households whose incomes fall within the ranges can be considered as a source of demand. Note that *both* the income limits *and* the amount of spread in the ranges are important.

G.1.2 *Households Not Receiving Rental Assistance*

Most households do not receive rental assistance. With respect to estimating which households may consider the subject a possible housing choice, we will evaluate the gross rent as a percent of their income according to the following formula:

$$\text{gross rent} \div X\% \times 12 \text{ months} = \text{annual income}$$

X% in the formula will vary, depending on the circumstance, as outlined in the next two sections.

G.1.3 *Households Qualifying for Tax Credit Units*

Households who earn less than a defined percentage (usually 50% or 60%) of the county or MSA median income as adjusted by HUD (AMI) qualify for low income housing tax credit (LIHTC) units. Therefore, feasibility for developments expecting to receive tax credits will be based in part on the incomes required to support the tax credit rents.

For those tax credit units occupied by low income households, the monthly gross rent should not realistically exceed 35% of the household income.

G.2 Affordability

The most important information from the tables above is summarized in the table below. Income requirements for any PBRA units will be calculated for the contract rent.

Table 31—Qualifying Income Ranges by Bedrooms and Persons Per Household

AMI	Bedrooms	Persons	Gross Rent	Income Based Lower Limit	Spread Between Limits	Upper Limit
50%	1	1	609	20,880	5,620	26,500
50%	1	2	609	20,880	9,370	30,250
50%	2	2	731	25,060	5,190	30,250
50%	2	3	731	25,060	8,990	34,050
50%	2	4	731	25,060	12,740	37,800
50%	3	3	849	29,110	4,940	34,050
50%	3	4	849	29,110	8,690	37,800
50%	3	5	849	29,110	11,740	40,850
50%	3	6	849	29,110	14,740	43,850
60%	1	1	689	23,620	8,180	31,800
60%	1	2	689	23,620	12,680	36,300
60%	2	2	841	28,830	7,470	36,300
60%	2	3	841	28,830	12,030	40,860
60%	2	4	841	28,830	16,530	45,360
60%	3	3	949	32,540	8,320	40,860
60%	3	4	949	32,540	12,820	45,360
60%	3	5	949	32,540	16,480	49,020
60%	3	6	949	32,540	20,080	52,620
120%	1	1	774	26,540	37,060	63,600
120%	1	2	774	26,540	46,060	72,600
120%	2	2	921	31,580	41,020	72,600
120%	2	3	921	31,580	50,140	81,720
120%	2	4	921	31,580	59,140	90,720
120%	3	3	1,029	35,280	46,440	81,720
120%	3	4	1,029	35,280	55,440	90,720
120%	3	5	1,029	35,280	62,760	98,040
120%	3	6	1,029	35,280	69,960	105,240

Sources: Gross rents: client; Limits: tables on prior pages; Spread: calculated from data in table

G.2.1 Upper Income Determination

DCA requires using 1.5 persons per bedroom, rounded up to the nearest whole person for the upper income limit determination.

G.2.2 Programmatic and Pro Forma Rent Analysis

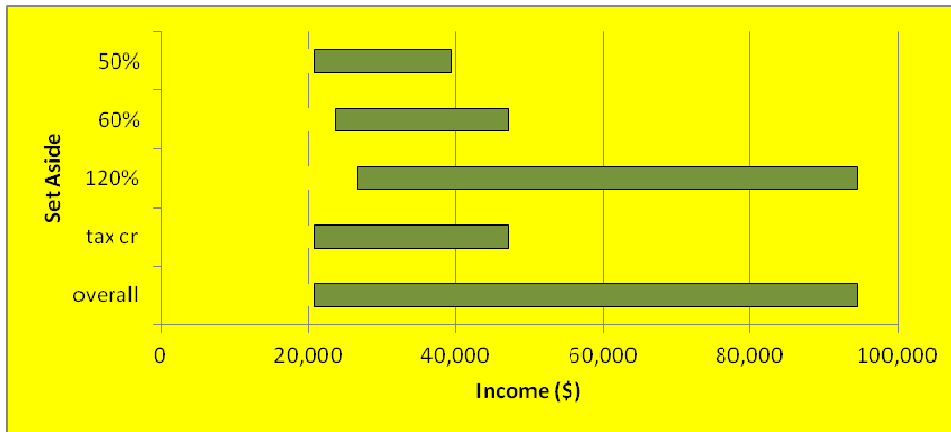
The table below shows a comparison of programmatic rent and *pro forma* rent.

Table 32—Qualifying and Proposed and Programmatic Rent Summary

	1-BR	2-BR	3-BR
50% Units			
Number of Units	4	16	9
Max Allowable Gross Rent	\$709	\$851	\$983
Pro Forma Gross Rent	\$609	\$731	\$849
Difference (\$)	\$100	\$120	\$134
Difference (%)	14.1%	14.1%	13.6%
60% Units			
Number of Units	2	15	6
Max Allowable Gross Rent	\$851	\$1,021	\$1,179
Pro Forma Gross Rent	\$689	\$841	\$949
Difference (\$)	\$162	\$180	\$230
Difference (%)	19.0%	17.6%	19.5%
120% Units			
Number of Units	2	3	1
Max Allowable Gross Rent	\$1,702	\$2,043	\$2,359
Pro Forma Gross Rent	\$774	\$921	\$1,029
Difference (\$)	\$928	\$1,122	\$1,330
Difference (%)	54.5%	54.9%	56.4%

Note: Rental assistance does not count towards the maximum allowable rent; only the portion of the rent that the tenant pays.

Targeted Income Ranges



An income range of \$20,880 to \$39,325 is reasonable for the 50% AMI units.

An income range of \$23,620 to \$47,190 is reasonable for the 60% AMI units.

An income range of \$26,540 to \$94,380 is reasonable for the market rate units.

An income range of \$20,880 to \$94,380 is reasonable for the project overall.

G.2.3 Households with Qualified Incomes

The table below shows income levels for renters and owners separately. The number and percent of income qualified *renter* households is calculated from this table.

Table 33—Number of Specified Households in Various Income Ranges by Tenure

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,377,773		16,076		15,836		1,956	
Less than \$5,000	53,401	2.2%	438	2.7%	289	1.8%	63	3.2%
\$5,000 to \$9,999	38,735	1.6%	100	0.6%	70	0.4%	9	0.5%
\$10,000 to \$14,999	69,357	2.9%	403	2.5%	295	1.9%	10	0.5%
\$15,000 to \$19,999	77,116	3.2%	465	2.9%	287	1.8%	46	2.4%
\$20,000 to \$24,999	83,675	3.5%	587	3.7%	477	3.0%	53	2.7%
\$25,000 to \$34,999	177,625	7.5%	1,061	6.6%	802	5.1%	104	5.3%
\$35,000 to \$49,999	267,122	11.2%	1,608	10.0%	1,394	8.8%	217	11.1%
\$50,000 to \$74,999	424,095	17.8%	2,832	17.6%	2,400	15.2%	251	12.8%
\$75,000 to \$99,999	339,152	14.3%	2,765	17.2%	3,052	19.3%	358	18.3%
\$100,000 to \$149,999	431,885	18.2%	3,511	21.8%	3,817	24.1%	525	26.8%
\$150,000 or more	415,610	17.5%	2,306	14.3%	2,953	18.6%	320	16.4%
Renter occupied:	1,381,025		5,096		7,884		1,871	
Less than \$5,000	85,177	6.2%	213	4.2%	127	1.6%	16	0.9%
\$5,000 to \$9,999	78,714	5.7%	166	3.3%	239	3.0%	153	8.2%
\$10,000 to \$14,999	98,128	7.1%	419	8.2%	434	5.5%	127	6.8%
\$15,000 to \$19,999	97,752	7.1%	283	5.6%	241	3.1%	63	3.4%
\$20,000 to \$24,999	96,659	7.0%	371	7.3%	593	7.5%	214	11.4%
\$25,000 to \$34,999	182,113	13.2%	637	12.5%	518	6.6%	258	13.8%
\$35,000 to \$49,999	217,852	15.8%	872	17.1%	1,052	13.3%	256	13.7%
\$50,000 to \$74,999	241,519	17.5%	1,191	23.4%	1,680	21.3%	376	20.1%
\$75,000 to \$99,999	134,064	9.7%	574	11.3%	1,370	17.4%	221	11.8%
\$100,000 to \$149,999	101,513	7.4%	249	4.9%	1,143	14.5%	152	8.1%
\$150,000 or more	47,534	3.4%	121	2.4%	487	6.2%	35	1.9%

Source: 2019-5yr ACS (Census)

The percent of renter households in the appropriate income ranges will be applied to the renter household growth figures to determine the number of new renter households that will be income qualified to move into each of the different unit types the subject will offer.

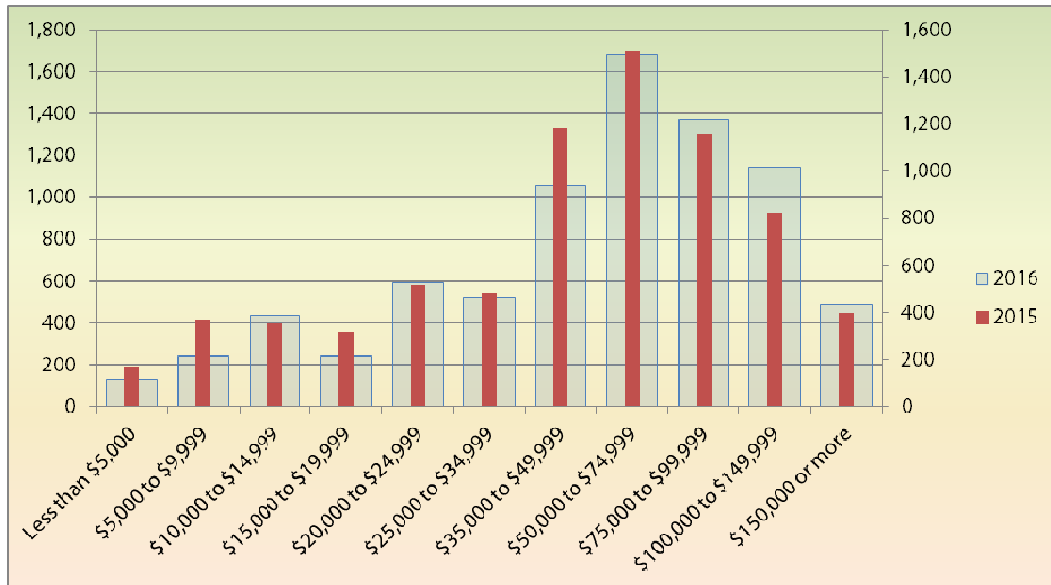
Table 34—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		120%		Tx. Cr.		Overall	
Lower Limit		20,880		23,620		26,540		20,880		20,880	
Upper Limit		39,325		47,190		94,380		47,190		94,380	
	Mkt. Area Households	%	#	%	#	%	#	%	#	%	#
Renter occupied:											
Less than \$5,000	127	—	0	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	239	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	434	—	0	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	241	—	0	—	0	—	0	—	0	—	0
\$20,000 to \$24,999	593	0.82	489	0.28	164	—	0	0.82	489	0.82	489
\$25,000 to \$34,999	518	1.00	518	1.00	518	0.85	438	1.00	518	1.00	518
\$35,000 to \$49,999	1,052	0.29	303	0.81	855	1.00	1,052	0.81	855	1.00	1,052
\$50,000 to \$74,999	1,680	—	0	—	0	1.00	1,680	—	0	1.00	1,680
\$75,000 to \$99,999	1,370	—	0	—	0	0.78	1,062	—	0	0.78	1,062
\$100,000 to \$149,999	1,143	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	487	—	0	—	0	—	0	—	0	—	0
Total	7,884		1,310		1,537		4,232		1,862		4,801
Percent in Range			16.6%		19.5%		53.7%		23.6%		60.9%

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 1,310, or 16.6% of the renter households in the market area are in the 50% range.)

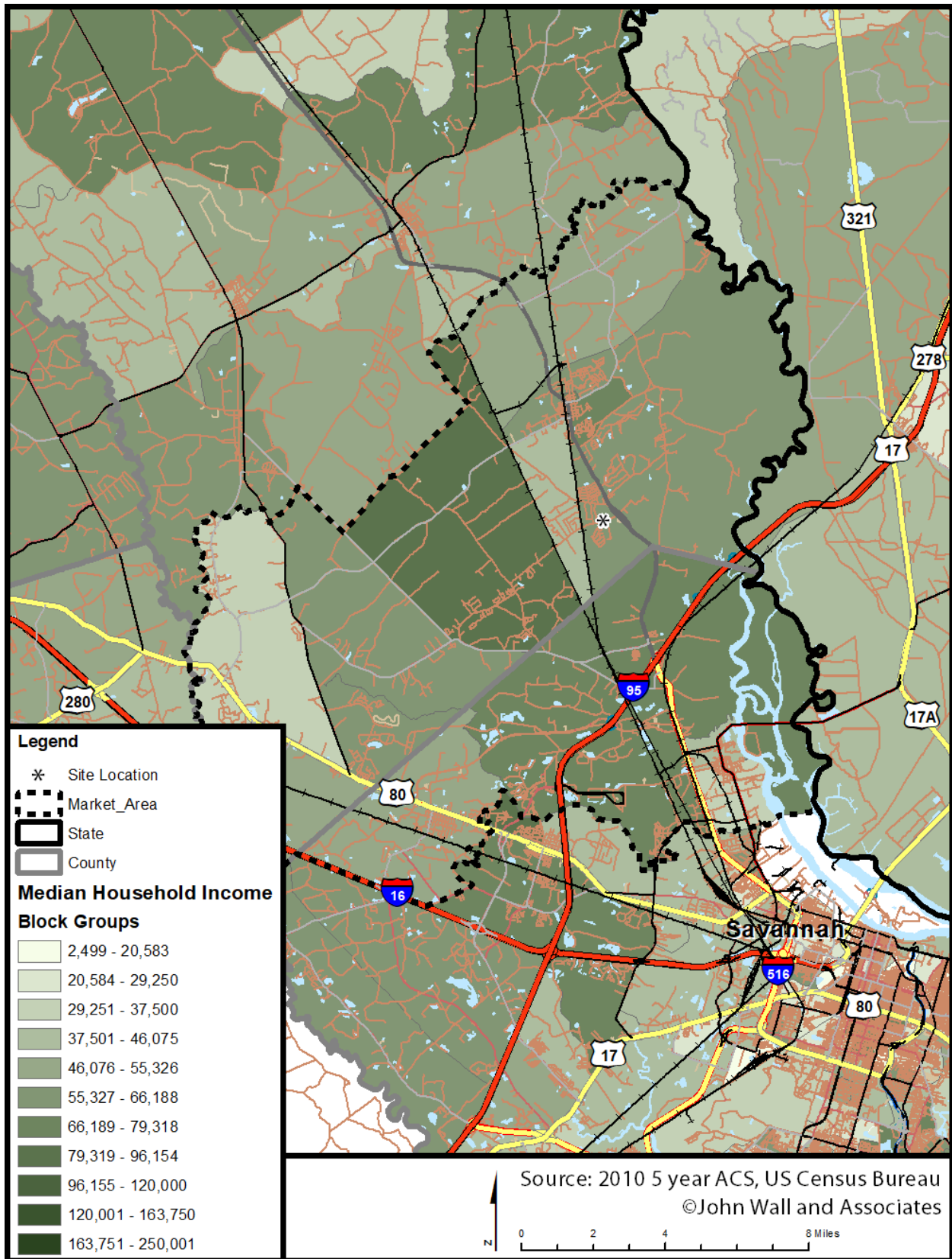
Change in Renter Household Income



Sources: 2018 and 2019-5yr ACS (Census)

The above table shows the change in renter households in various income ranges. The more current data is reflected on the left axis.

Median Household Income Map



G.3 Demand

G.3.1 Demand from New Households

G.3.1.1 New Households

It was shown in the Household Trends section of this study that 3,503 new housing units will be needed by the year of completion due to household growth. It was shown in the Tenure section that the area ratio of rental units to total units is 29.7%. Therefore, 1042 of these new units will need to be rental.

The table “Percent of Renter Households in Appropriate Income Ranges for the Market Area” shows the percentage of renter households in various income ranges. These percentages are applied to the total number of new rental units needed to arrive at the *number* of new rental units needed in the relevant income categories:

Table 35—New Renter Households in Each Income Range for the Market Area

	New Renter Households	Percent Income Qualified	Demand due to new Households
50% AMI: \$20,880 to \$39,325	1042	16.6%	173
60% AMI: \$23,620 to \$47,190	1042	19.5%	203
120% AMI: \$26,540 to \$94,380	1042	53.7%	559
Overall Tax Credit: \$20,880 to \$47,190	1042	23.6%	246
Overall Project: \$20,880 to \$94,380	1042	60.9%	634

Source: John Wall and Associates from figures above

G.3.2 Demand from Existing Households

G.3.2.1 Demand from Rent Overburdened Households

A household is defined as rent overburdened when it pays 30% or more of its income on gross rent (rent plus utilities). Likewise, the household is *highly* rent overburdened if it pays 35% or more of its income on gross rent.

For tax credit units *without* rental assistance, households may pay 35% of their incomes for gross rent. Therefore, up to 35% of income for gross rent is used in establishing affordability in the “Demand from New Households” calculations. Hence, only *highly* (paying in excess of 35%) rent overburdened households are counted as a source of demand for tax credit units without rental assistance.

For units *with* rental assistance (tenants pay only 30% of their income for gross rent), any households paying more than 30% for gross rent would benefit by moving into the unit so all overburdened households in the relevant income range are counted as a source of demand.

The following table presents data on rent overburdened households in various income ranges.

Table 36—Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units)

	State		County		Market Area		City	
Less than \$10,000:	163,891		379		366		169	
30.0% to 34.9%	3,127	1.9%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	101,867	62.2%	236	62.3%	218	59.6%	109	64.5%
\$10,000 to \$19,999:	195,880		702		675		190	
30.0% to 34.9%	8,584	4.4%	14	2.0%	14	2.1%	0	0.0%
35.0% or more	154,162	78.7%	531	75.6%	550	81.5%	149	78.4%
\$20,000 to \$34,999:	278,772		1,008		1,111		472	
30.0% to 34.9%	34,333	12.3%	186	18.5%	242	21.8%	69	14.6%
35.0% or more	175,105	62.8%	520	51.6%	732	65.9%	285	60.4%
\$35,000 to \$49,999:	217,852		872		1,052		256	
30.0% to 34.9%	39,255	18.0%	128	14.7%	217	20.6%	82	32.0%
35.0% or more	59,988	27.5%	328	37.6%	416	39.5%	65	25.4%
\$50,000 to \$74,999:	241,519		1,191		1,680		376	
30.0% to 34.9%	22,946	9.5%	117	9.8%	225	13.4%	41	10.9%
35.0% or more	16,812	7.0%	71	6.0%	32	1.9%	0	0.0%
\$75,000 to \$99,999:	134,064		574		1,370		221	
30.0% to 34.9%	3,714	2.8%	11	1.9%	53	3.9%	0	0.0%
35.0% or more	2,250	1.7%	0	0.0%	0	0.0%	0	0.0%
\$100,000 or more:	149,047		370		1,630		187	
30.0% to 34.9%	897	0.6%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	713	0.5%	0	0.0%	0	0.0%	0	0.0%

Source: 2019-5yr ACS (Census)

From the previous table, the number of rent overburdened households in each appropriate income range can be estimated in the table below.

Table 37—Rent Overburdened Households in Each Income Range for the Market Area

35%+ Overburden AMI		50%		60%		120%		Tx. Cr.		Overall	
Lower Limit		20,880		23,620		26,540		20,880		20,880	
Upper Limit	Mkt. Area	39,325		47,190		94,380		47,190		94,380	
	Households	%	#	%	#	%	#	%	#	%	#
Less than \$10,000:	218	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$19,999:	550	—	0	—	0	—	0	—	0	—	0
\$20,000 to \$34,999:	732	0.94	689	0.76	555	0.56	413	0.94	689	0.94	689
\$35,000 to \$49,999:	416	0.29	120	0.81	338	1.00	416	0.81	338	1.00	416
\$50,000 to \$74,999:	32	—	0	—	0	1.00	32	—	0	1.00	32
\$75,000 to \$99,999:	0	—	0	—	0	0.78	0	—	0	0.78	0
\$100,000 or more:	0	—	0	—	0	—	0	—	0	—	0
Column Total	1,948		809		893		861		1,027		1,137

Source: John Wall and Associates from figures above

G.3.2.2 Demand from Substandard Conditions

The Bureau of the Census defines substandard conditions as 1) lacking plumbing, or 2) 1.01 or more persons per room.

Table 38—Substandard Occupied Units

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,377,773		16,076		15,836		1,956	
Complete plumbing:	2,371,905	100%	16,020	100%	15,783	100%	1,956	100%
1.00 or less	2,344,943	99%	15,755	98%	15,581	98%	1,916	98%
1.01 to 1.50	20,661	1%	244	2%	190	1%	40	2%
1.51 or more	6,301	0%	21	0%	12	0%	0	0%
Lacking plumbing:	5,868	0%	56	0%	53	0%	0	0%
1.00 or less	5,568	0%	56	0%	53	0%	0	0%
1.01 to 1.50	241	0%	0	0%	0	0%	0	0%
1.51 or more	59	0%	0	0%	0	0%	0	0%
Renter occupied:	1,381,025		5,096		7,884		1,871	
Complete plumbing:	1,374,548	100%	5,096	100%	7,884	100%	1,871	100%
1.00 or less	1,318,641	95%	5,036	99%	7,670	97%	1,858	99%
1.01 to 1.50	39,624	3%	47	1%	201	3%	0	0%
1.51 or more	16,283	1%	13	0%	13	0%	13	1%
Lacking plumbing:	6,477	0%	0	0%	0	0%	0	0%
1.00 or less	5,977	0%	0	0%	0	0%	0	0%
1.01 to 1.50	118	0%	0	0%	0	0%	0	0%
1.51 or more	382	0%	0	0%	0	0%	0	0%
Total Renter Substandard					214			

Source: 2019-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 214 substandard rental units in the market area.

From the figures above the number of substandard units in each appropriate income range can be estimated in the table below.

Table 39—Substandard Conditions in Each Income Range for the Market Area

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
50% AMI: \$20,880 to \$39,325	214	16.6%	36
60% AMI: \$23,620 to \$47,190	214	19.5%	42
120% AMI: \$26,540 to \$94,380	214	53.7%	115
Overall Tax Credit: \$20,880 to \$47,190	214	23.6%	51
Overall Project: \$20,880 to \$94,380	214	60.9%	130

Source: John Wall and Associates from figures above

G.4 Demand for New Units

The demand components shown in the previous section are summarized below.

Table 40—Demand for New Units

	50% AMI: \$20,880 to \$39,325	60% AMI: \$23,620 to \$47,190	120% AMI: \$26,540 to \$94,380	Overall Tax Credit: \$20,880 to \$47,190	Overall Project: \$20,880 to \$94,380
New Housing Units Required	173	203	559	246	634
Rent Overburden Households	809	893	861	1,027	1,027
Substandard Units	36	42	115	51	130
Demand	1,018	1,138	1,535	1,324	1,791
Less New Supply	35	97	596	132	728
Net Demand	983	1,041	939	1,192	1,063

* Numbers may not add due to rounding.

G.5 Capture Rate Analysis Chart

Table 41—Capture Rate by Unit Size (Bedrooms) and Targeting

		Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate	Absrptn.	Average Mkt. Rent	Mkt. Rent Range	Prop. Rents
50% AMI	1 BR	\$20880-\$28375	4	308	13	295	1.4%	15 / mo	\$876	\$305-\$1,095	515
	2 BR	\$25060-\$34050	16	506	14	492	3.3%	15 / mo	\$1,045	\$360-\$1,398	610
	3 BR	\$29110-\$39325	9	205	8	197	4.6%	15 / mo	\$1,269	\$410-\$1,592	700
60% AMI	1 BR	\$23620-\$34050	2	325	13	312	0.6%	15 / mo	\$876	\$305-\$1,095	595
	2 BR	\$28830-\$40860	15	573	52	521	2.9%	15 / mo	\$1,045	\$360-\$1,398	720
	3 BR	\$32540-\$47190	6	240	32	208	2.9%	15 / mo	\$1,269	\$410-\$1,592	800
120% AM	1 BR	\$26540-\$68100	2	378	96	282	0.7%	15 / mo	\$876	\$305-\$1,095	680
	2 BR	\$31580-\$81720	3	930	460	470	0.6%	15 / mo	\$1,045	\$360-\$1,398	800
	3 BR	\$35280-\$94380	1	228	40	188	0.5%	15 / mo	\$1,269	\$410-\$1,592	880
TOTAL for Project	50% AMI	\$20880-\$39325	29	1,018	35	983	3.0%	—	—	—	—
	60% AMI	\$23620-\$47190	23	1,138	97	1,041	2.2%	—	—	—	—
	120% AM	\$26540-\$94380	6	1,535	596	939	0.6%	—	—	—	—
	All TC	\$20880-\$47190	52	1,324	132	1,192	4.4%	—	—	—	—
	Overall	\$20880-\$94380	58	2,134	132	1,063	5.5%	—	—	—	—

* Numbers may not add due to rounding.

The capture rate is not intended to be used in isolation. A low capture rate does not guarantee a successful development, nor does a high capture rate assure failure; the capture rate should be considered in the context of all the other indicators presented in the study. It is one of many factors considered in reaching a conclusion.

H. Competitive Analysis (Existing Competitive Rental Environment)

This section contains a review of statistical data on rental property in the market area and an analysis of the data collected in the field survey of apartments in the area.

H.1 Survey of Apartments

John Wall and Associates conducted a survey of apartments in the area. All of the apartments of interest are surveyed. Some of them are included because they are close to the site, or because they help in understanding the context of the segment where the subject will compete. The full details of the survey are contained in the apartment photo sheets later in this report. A summary of the data focusing on rents is shown in the apartment inventory, also later in this report. A summary of vacancies sorted by rent is presented in the schedule of rents, units, and vacancies.

Table 42—List of Apartments Surveyed

Name	Units	Vacancy Rate	Type	Comments
Ardmore at Rice Hope	300	n/a	Conventional	In lease up
Barn at Goshen	20	n/a	Conventional	Unable to obtain information
Columns at Coldbrook Station	252	0.8%	Conventional	
Effingham Parc	352	4.0%	Conventional	
Fair Oaks Lane	44	n/a	LIHTC/Bond/Section 515	Unable to obtain information
Georgian	184	0.0%	Conventional	
Goshen Crossing	60	0.0%	LIHTC (50% & 60%)	Comparable
Goshen Crossing II	60	0.0%	LIHTC (50% & 60%)	Comparable
Magnolia Lane	48	0.0%	LIHTC/Bond/Section 515	
Pointe Grand Savannah	288	n/a	Conventional	Under construction/in lease up
Rice Creek	238	0.0%	Conventional	
Stonehaven	50	0.0%	Conventional	
Towne Park Commons	60	0.0%	LIHTC (50% & 60%)	Comparable
Veranda Village	96	0.0%	LIHTC/HOME (30%, 50% & 60%)	
Village at Rice Hope	360	5.6%	Conventional	
Weisenbaker Place	40	0.0%	Conventional	
Wood Meadow	80	0.0%	LIHTC (50% & 60%)	

H.1.1 Comparables

The apartments in the market most comparable to the subject are listed below:

Table 43—Comparison of Comparables to Subject

Development Name	Approximate		Degree of Comparability
	Distance	Reason for Comparability	
Goshen Crossing	0.7 miles	Modern LIHTC	High
Goshen Crossing II	0.7 miles	Modern LIHTC	High
Towne Park Commons	2.2 miles	New LIHTC	High

Goshen Crossing I & II and Town Park Commons are all LIHTC apartments built since 2010. The subject is well positioned with respect to the competition.

H.1.2 Apartment Inventory

The apartment inventory follows this page. Summary information is shown for each apartment surveyed and detailed information is provided on individual property photo sheets.

H.1.3 Schedule of Present Rents, Units, and Vacancies

The present housing situation is examined in this section. The rents, number of units, and vacancies of the apartments listed in the apartment inventory (shown separately later) are summarized in the tables below. Rents, units, and vacancies are tabulated separately for the various bedroom sizes, a necessary step in making bedroom mix recommendations.

The following table shows surveyed apartment complexes in or near the market area. The *pro forma* rents, as given by the developer, are shown in orange. These rents will be compared to the other apartments in the area, and especially the comparable apartments to determine if they are reasonable. In addition to seeing how the *pro forma* rents compare in terms of absolute rents in the following table, it will be important to consider the amenities and locations of the other apartments.

Table 44—Schedule of Rents, Number of Units, and Vacancies for Apartment Units

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
305	4	0	360	5	0	410	1	0
420	16	0	489	32	0	600	2	0
450	8	0	525	7	0	630	6	0
495	5	0	565	7	0	650	18	0
515	4	Subj. 50%	575	37	0	685	12	0
540	22	0	610	16	Subj. 50%	700	4	0
555	3	0	620	15	0	700	9	Subj. 50%
555	2	0	620	36	0	705	2	0
555	13	0	625	4	0	705	2	0
570	2	0	635	2	0	705	14	0
590	9	0	645	7	0	715	2	0
590	10	0	645	6	0	750	10	0
595	2	Subj. 60%	670	29	0	750	10	0
615	4	0	670	30	0	800	6	Subj. 60%
680	2	Subj. Mkt.	700	40	0	810	1	0
755	88	0	720	15	Subj. 60%	880	1	Subj. Mkt.
895	84	0	735	5	0	960	8	0
965	44	1	800	3	Subj. Mkt.	1200	50	UR
975	132	6	845	88	0	1205	36	0
999	96	RU	1025	118	0	1334	N/A	N/A
1000	N/A	N/A	1199	288	UC/RU	1488	36	0
1043	72	1	1199	168	RU	1536	44	1
			1210	N/A	N/A	1575	36	RU
			1240	144	1			
			1328	132	6			

	1-Bedroom	2-Bedrooms	3-Bedrooms	TOTAL
Vacant Units	8	7	1	36
Total Units	518	744	208	1830
Vacancy Rate	1.5%	0.9%	0.5%	2.0%
Median Rent	\$895	\$1,025	\$1,200	
Vacant Tax Credit Units	0	0	0	0
Total Tax Credit Units	94	213	79	386
Tax Credit Vacancy Rate	0.0%	0.0%	0.0%	0.0%
Tax Credit Median Rent	\$540	\$620	\$705	

Orange = Subject; Green = Tax Credit; Highlight = Tax Credit Median Rent; italics = average rent;
UR = under rehabilitation; UC = under construction; RU= in rent up; N/A = information unavailable

Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 2.0%. The overall tax credit vacancy rate is 0.0%.

H.2 Additional information on competitive environment

- Vouchers and certificates available in the market area:

Because the subject does not have PBRA units and cannot rely on Section 8 voucher support in order to be successful, the Housing Authority was not surveyed regarding public housing and vouchers.

- Lease up history of competitive developments:

- Towne Park Commons opened in 2020 and leased 15 to 20 LIHTC units per month

- Wood Meadow opened in 2020 and leased 13 to 14 LIHTC units per month

- Tenant profiles of existing phase:

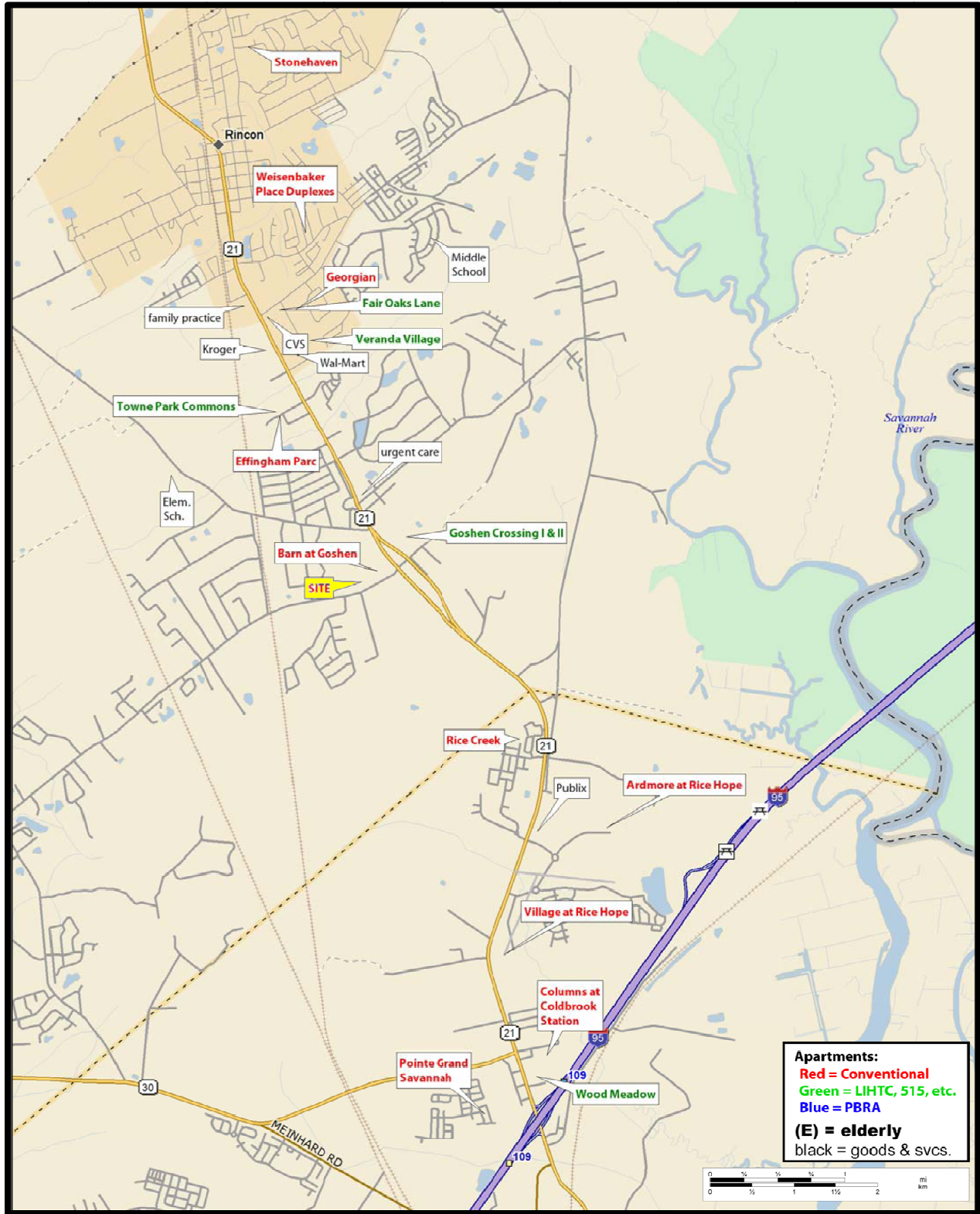
This is not applicable.

- Additional information for rural areas lacking sufficient comps:

This is not applicable.

H.3 Apartment Locations Map











Apartment Locations Map



APARTMENT INVENTORY









Rincon, Georgia (PCN: 21-070)

KEY: P = proposed; UC= under construction; R = renovated; BOI = based on income

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	21-070 SUBJECT Waterford Goshen Rd. Rincon	Proposed	4 2 2	P P P	515 595 *680	16 15 3	P P P	610 720 *800	9 6 1	P P P	700 800 *880				LIHTC (50%, 60%); PBRA=0; *MKT=6 **Community garden, picnic pavilion, computer center and gazebo; There are two additional staff units (two bedroom units)
	Ardmore at Rice Hope 1332 Mulberry Blvd. Port Wentworth Ashley (4-30-21) 912-228-4559	2020	96	RU	999	168	RU	1199	36	RU	1575				Special=one month free Conventional; Sec 8=not accepted 300 total units; *Rooftop retreat, coffee bar, business center, yoga are and grilling area; **Patio/balcony; This property began leasing units in February 2020 and is currently 52% preleased (10-11 units per month absorption rate)
	Barn at Goshen 142 Goshen Rd. Rincon (5-3-21) 912-658-4292	1970s	8	N/A	N/A	6	N/A	N/A	6	N/A	N/A				Conventional Formerly called Goshen; Unable to obtain updated information after numerous attempts
	Columns at Coldbrook Station 501 Old Richmond Rd. Port Wentworth Leigh (4-28-21) 912-372-9885	2015 0.8%	72	1	990-1095	144	1	1155-1325	36	0	1435-1540				Conventional; Sec 8=not accepted *Cabana, grilling/picnic area, outdoor entertainment area and business center; **Patio/balcony
	Effingham Parc 617 Towne Park Dr. West Rincon Debra (4-20-21) 912-826-1999	2008-2009 4%	44 132	1 6	951-979 975	132	6	1258-1398	44	1	1480-1592				WL=0 Conventional; Sec 8=not accepted Formerly called Springs at Effingham; *Junior gym playspace, multipurpose room with large TV and kitchen, outdoor grill near pool, car care center, pet spa and park, cafe with internet access 24/7 and refreshments
	Fair Oaks Lane 401 Lisa St. Rincon (5-5-21) 912-826-2067	1995	4	N/A	N/A	32	N/A	N/A	8	N/A	N/A				LIHTC/Bond/Sec 515; PBRA=0 1994 LIHTC/Bond allocation; Managed by CAHEC; Unable to obtain updated information after numerous attempts
	Georgian 105 Lisa St. Rincon Lauren (4-22-21) 912-826-2963	1988 0%	88	0	755	88	0	825-865	8	0	960				Conventional; Sec 8=not accepted
	Goshen Crossing 121 Goshen Commercial Park Dr. Rincon Jessica (4-22-21) 912-826-0180	2012 0%	3 9	0 C	555 590	7 29	0 C	645 670	2 10	0 C	705 750				WL=16 LIHTC (50% & 60%); PBRA=0; Sec 8=3 2010 LIHTC allocation; *Covered mail kiosk, walking path with exercise stations, and computer center; **Porch
	Goshen Crossing II 120 Goshen Commercial Park Dr. Rincon, GA Stacy (4-27-21) 912-826-7125	2014 0%	2 10	0 C	555 590	6 30	0 C	645 670	2 10	0 C	705 750				WL=30 LIHTC (50% & 60%); PBRA=0; Sec 8=5 2012 LIHTC allocation; *Covered porch and walking trail
	Magnolia Lane 108 US Hwy. 80 Bloomingdale Megan (5-4-21) 912-478-8669	1990 0%	16	0	420h 620n	32	0	489b 689n							WL=15 LIHTC/Bond/Sec 515; PBRA=0; Sec 8=1-2 1990 LIHTC/Bond allocation; Managed by CAHEC; Megan is a former manager at this property (now manages other CAHEC properties in the area) but was able to update information

APARTMENT INVENTORY

Rincon, Georgia (PCN: 21-044)

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	Pointe Grand Savannah 50 Newport Blvd. Port Wentworth Kelsey (4-28-21) 912-372-9119	2021				288 UC/RU		1189-1209							Special=one month free Conventional; Sec 8=not accepted *Dog park, business center, coffee/tea bar, picnic/grilling area and fire pit area; **Patio/balcony; 9% april 21; This property is still partially under construction - preleasing and move-ins began in April 2021, and the property is currently 9% preleased
	Rice Creek 9001 Georgia Highway 21 Port Wentworth Madison (4-20-21) 912-963-0900	2009 0%	84	0	895	118	0	1025	36	0	1205				WL=some Conventional; Sec 8=not accepted *Business center, car care center, dog park, and storage facilities **Some units with sunrooms and garden tubs
	Stonehaven Smithfield Dr. Rincon Susan (4-20-21) 912-223-1991 - cell	1998 1999 2021							50	UR	1200				WL=5 Conventional; Sec 8=some* Formerly called Mableton; Duplexes; Six units are down for renovations; *Housing vouchers are not longer accepted for new tenants
	Towne Park Commons 603 Towne Park Dr. West Rincon Sheika (4-27-21) 912-826-0081	2020 0%	5 13	0 0	495 555	7 15	0 0	565 620	6 14	0 0	630 705				WL=265 LIHTC (50% & 60%); PBRA=0; Sec 8=0 2017 LIHTC allocation; *Business center and community room; This property leased up in 3-4 months in 2020 (15-20 units per month absorption rate)
	Veranda Village 501 Lisa St. Rincon Mary (4-20-21) 912-826-6476	2004 0%	4 22 2	0 0 0	305 540 570	5 36 2	0 0 0	360 620 635 735	1 14 1*	0 0 0	410 685/715 810				WL=100 LIHTC/HOME (30%, 50% & 60%); Sec 8=10 2003 LIHTC allocation; *Market rate units; **Basketball court, computer room and library; 12 3BR units at 50% and 2 units at 60%
	Village at Rice Hope 203 Magnolia Blvd Port Wentworth Kara (4-20-21) 912-964-3333	2009 2018	N/A	N/A	1000	N/A	N/A	1210	N/A	N/A	1334				Conventional; Sec 8=not accepted *Elevators, billards room, community lounge with free internet access, and WiFi cybercenter with high-speed internet access ***Balcony/patio and storage; 360 total units and 20 total vacancies - management does not know breakdowns
	Weisenbaker Place 430 Weisenbaker Rd. Rincon Cheryl (4-20-21) 912-754-6422 - mgt. co. & funeral home)	1993 1996 0%				40	0	700							WL=5 Conventional; Sec 8=not accepted Duplexes
	Wood Meadow 1133 Coldbrook Station Cir. Port Wentworth Anne - reg. mgr. (5-5-21) 912-387-0500	2020 0%	8	0	450	7 37 4*	0 0 0	525 575 625	2 18 4*	0 0 0	600 650 700				WL=150-175 LIHTC (50% & 60%); PBRA=0; Sec 8=5-6 2017 LIHTC allocation; Managed by Gateway Management *Market rate units; **Covered pavilion and picnic/grilling area; The one bedroom units are all 50% AMI units; This property leased up in 6 months in 2020 (13-14 units per month absorption rate)

Map Number	Complex:	Year Built:	Amenities								Appliances						Unit Features						Two-Bedroom							
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)
	21-070 SUBJECT	Proposed	x		x		x		x	**	x	x	x	x	x	x	x					x	x	x	t				984	610
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall													LIHTC (50%, 60%); PBRA=0; *MKT=6						984	720				
																			984	*800										
	Ardmore at Rice Hope	2020				x	x			x	*	x	x	x	x	x	x					x	x	x	**				1048	1199
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall Special=one month free													Conventional; Sec 8=not accepted											
	Barn at Goshen	1970s				x		x				x	x	x	x						x	x	x	w				800	N/A	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall													Conventional											
	Columns at Coldbrook	2015				x	x	\$		x	*	x	x	x	x	x	x	x				x	x	x	**				1136-1277	1155-1325
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall													Conventional; Sec 8=not accepted											
		1.4%	0.7%	0.0%		0.8%																								
	Effingham Parc	2008-2009				x	x	x	s	x	x	*	x	x	x	x	x	x				x	x	x	tp				957-1090	1258-1398
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall													Conventional; Sec 8=not accepted											
		4.5%	4.5%	2.3%		4.0%																								
	Fair Oaks Lane	1995				x			x			x	x								x	x	x	tp				N/A	N/A	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall													LIHTC/Bond/Sec 515; PBRA=0											
	Georgian	1988				x	x	\$	x	x		x	x	s	x						x	x	x	tp				850-950	825-865	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall													Conventional; Sec 8=not accepted											
		0.0%	0.0%	0.0%		0.0%																								
	Goshen Crossing	2012				x		x	x	x	*	x	x	x	x	x	x				x	x	x	tp	**			1150	645	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall													LIHTC (50% & 60%); PBRA=0; Sec 8=3						1150	670				
		0.0%	0.0%	0.0%		0.0%																								

Map Number	Complex:	Year Built:	Amenities								Appliances								Unit Features								Two-Bedroom			
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)
	Goshen Crossing II	2014			x		x		x	*		x	x	x	x	x	x	x				x	x	x	tp			1150	645	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall	0.0%								LIHTC (50% & 60%); PBRA=0; Sec 8=5								1150	670						
	Magnolia Lane	1990						x				x	x	x	x	x						x	x	x			N/A	489b		
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR	4 BR	overall	0.0%								LIHTC/Bond/Sec 515; PBRA=0; Sec 8=1-2								689n							
	Pointe Grand Savannah	2021			x	x	\$			x	*		x	x	x	x	x	x				x	x	x	p	**	1153	1189-1209		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Special=one month free								Conventional; Sec 8=not accepted															
	Rice Creek	2009			x		s	x	x	x	*		x	x	x	x	x					s	x	x	x	p	**	1131-1186	1025	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall	0.0%								Conventional; Sec 8=not accepted															
	Stonehaven	1998											x	x		x							x	x	x					
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall									Conventional; Sec 8=some*															
	Towne Park Commons	2020			x				x		x	*		x	x		x	x	x				x	x	x	tp		1050	565	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall	0.0%								LIHTC (50% & 60%); PBRA=0; Sec 8=0								1050	620						
	Veranda Village	2004						x			x	**		x	x	x	x						x	x	x	tp		1025	360	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall	0.0%								LIHTC/HOME (30%, 50% & 60%); Sec 8=10								1025	620						
																											1025	635		
																											1025	735		
	Village at Rice Hope	2009			x					x	*		x	x	x	x	x	x				x	s	x	x	x	ws	**	933-1065	1210
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall									Conventional; Sec 8=not accepted															

Map Number	Complex:	Year Built:	Amenities								Appliances						Unit Features						Two-Bedroom							
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)
	Weisenbaker Place	1993									x	x	x	x															900	700
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR	4 BR	overall 0.0%																								
	Wood Meadow	2020					x	x		x				**	x	x	x	x	x	x	x	x							1201	525
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall 0.0%																						LIHTC (50% & 60%); PBRA=0; Sec 8=5-6	1201	575
																												1201	625	

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	4	1	P	739	515
1 BR vacancy rate	2	1	P	739	595
	2	1	P	739	*680
Two-Bedroom					
	16	2	P	984	610
2 BR vacancy rate	15	2	P	984	720
	3	2	P	984	*800
Three-Bedroom					
	9	2	P	1202	700
3 BR vacancy rate	6	2	P	1202	800
	1	2	P	1202	*880
Four-Bedroom					
4 BR vacancy rate					
TOTALS	58		0		

Complex:
21-070 SUBJECT
Waterford
Goshen Rd.
Rincon

Map Number:

Year Built:
Proposed

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC (50%, 60%); PBRA=0;
*MKT=6

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: **Community garden, picnic pavilion, computer center and gazebo; There are two additional staff units (two bedroom units)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom 1 BR vacancy rate	96	1	RU	752	999
Two-Bedroom 2 BR vacancy rate	168	2	RU	1048	1199
Three-Bedroom 3 BR vacancy rate	36	2	RU	1332	1575
Four-Bedroom 4 BR vacancy rate					
TOTALS	300		0		

Complex:

Ardmore at Rice Hope
1332 Mulberry Blvd.
Port Wentworth
Ashley (4-30-21)
912-228-4559

Map Number:

Year Built:

2020

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- ** Other

Last Rent Increase

Specials

Special=one month free

Waiting List

Subsidies

Conventional; Sec 8=not accepted

Comments: 300 total units; *Rooftop retreat, coffee bar, business center, yoga are and grilling area; **Patio/balcony; This property began leasing units in February 2020 and is currently 52% preleased (10-11 units per month absorption rate)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom 1 BR vacancy rate	8	1	N/A	650	N/A
Two-Bedroom 2 BR vacancy rate	6	1	N/A	800	N/A
Three-Bedroom 3 BR vacancy rate	6	2	N/A	1300	N/A
Four-Bedroom 4 BR vacancy rate					
TOTALS	20		0		

Complex:
Barn at Goshen
142 Goshen Rd.
Rincon
(5-3-21)
912-658-4292

Map Number:

Year Built:
1970s

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional

Comments: Formerly called Goshen; Unable to obtain updated information after numerous attempts



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	72	1	1	805-944	990-1095
1 BR vacancy rate	1.4%				
Two-Bedroom					
2 BR vacancy rate	0.7%				
Three-Bedroom					
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.8%	252	2		

Complex: Columns at Coldbrook Station

501 Old Richmond Rd.

Port Wentworth

Leigh (4-28-21)

912-372-9885

Map Number:

Year Built:

2015

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8=not accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- ** Other

Comments: *Cabana, grilling/picnic area, outdoor entertainment area and business center; **Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	44	1	1	575	951-979
One-Bedroom	132	1	6	741-888	975
1 BR vacancy rate	4.5%				
Two-Bedroom	132	2	6	957-1090	1258-1398
2 BR vacancy rate	4.5%				
Three-Bedroom	44	2	1	1361-1441	1480-1592
3 BR vacancy rate	2.3%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	4.0%	352	14		

Complex:

Effingham Parc
 617 Towne Park Dr. West
 Rincon
 Debra (4-20-21)
 912-826-1999

Map Number:

Year Built:

2008-2009

Last Rent Increase

Specials

Waiting List

WL=0

Subsidies

Conventional; Sec 8=not accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- tp Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Formerly called Springs at Effingham; *Junior gym playspace, multipurpose room with large TV and kitchen, outdoor grill near pool, car care center, pet spa and park, cafe with internet access 24/7 and refreshments



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom 1 BR vacancy rate	4	1	N/A	N/A	N/A
Two-Bedroom 2 BR vacancy rate	32	1	N/A	N/A	N/A
Three-Bedroom 3 BR vacancy rate	8	1	N/A	N/A	N/A
Four-Bedroom 4 BR vacancy rate					
TOTALS	44		0		

Complex:
Fair Oaks Lane
401 Lisa St.
Rincon
(5-5-21)
912-826-2067

Map Number:

Year Built:
1995

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC/Bond/Sec 515; PBRA=0

Comments: 1994 LIHTC/Bond allocation; Managed by CAHEC; Unable to obtain updated information after numerous attempts



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	88	1	0	750	755
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	88	1	0	850-950	825-865
2 BR vacancy rate	0.0%				
Three-Bedroom					
Three-Bedroom	8	2	0	1250	960
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	184	0		

Complex:
 Georgian
 105 Lisa St.
 Rincon
 Lauren (4-22-21)
 912-826-2963

Map Number:

Year Built:
 1988

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8=not accepted

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	3	1	0	770	555	
1 BR vacancy rate	0.0%	9	1	0	770	590
Two-Bedroom						
2 BR vacancy rate	0.0%	7	2	0	1150	645
		29	2	0	1150	670
Three-Bedroom						
3 BR vacancy rate	0.0%	2	2	0	1250	705
		10	2	0	1250	750
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	60	0			

Complex: Goshen Crossing **Map Number:**

121 Goshen Commercial Park Dr.
 Rincon
 Jessica (4-22-21)
 912-826-0180

Year Built:
 2012

Last Rent Increase

Specials

Waiting List
 WL=16

Subsidies
 LIHTC (50% & 60%); PBRA=0;
 Sec 8=3

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- tp Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- ** Other

Comments: 2010 LIHTC allocation; *Covered mail kiosk, walking path with exercise stations, and computer center; **Porch



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	2	1	0	770	555	
1 BR vacancy rate	0.0%	10	1	0	770	590
Two-Bedroom						
2 BR vacancy rate	0.0%	6	2	0	1150	645
		30	2	0	1150	670
Three-Bedroom						
3 BR vacancy rate	0.0%	2	2	0	1250	705
		10	2	0	1250	750
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	60	0			

Complex: Goshen Crossing II **Map Number:**

120 Goshen Commercial Park Dr.
 Rincon, GA
 Stacy (4-27-21)
 912-826-7125

Year Built:
 2014

Last Rent Increase

Specials

Waiting List

WL=30

Subsidies

LIHTC (50% & 60%); PBRA=0;
 Sec 8=5

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: 2012 LIHTC allocation; *Covered porch and walking trail

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	16	1	0	N/A	420b 620n
1 BR vacancy rate	0.0%				
Two-Bedroom	32	1.5	0	N/A	489b 689n
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	48	0		

Complex:
Magnolia Lane
108 US Hwy. 80
Bloomingdale
Megan (5-4-21)
912-478-8669

Map Number:

Year Built:
1990

Last Rent Increase

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Specials

Waiting List

WL=15

Subsidies

LIHTC/Bond/Sec 515;
PBRA=0; Sec 8=1-2

Comments: 1990 LIHTC/Bond allocation; Managed by CAHEC; Megan is a former manager at this property (now manages other CAHEC properties in the area) but was able to update information



No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio				
One-Bedroom				
1 BR vacancy rate				
Two-Bedroom				
288	2	UC/	1153	1189-1209
2 BR vacancy rate				
Three-Bedroom				
3 BR vacancy rate				
Four-Bedroom				
4 BR vacancy rate				
TOTALS	288	0		

Complex:

Pointe Grand Savannah
 50 Newport Blvd.
 Port Wentworth
 Kelsey (4-28-21)
 912-372-9119

Map Number:

Year Built:
 2021

Last Rent Increase

Specials

Special=one month free

Waiting List

Subsidies

Conventional; Sec 8=not accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- ** Other

Comments: *Dog park, business center, coffee/tea bar, picnic/grilling area and fire pit area; **Patio/balcony; 9% april 21; This property is still partially under construction - preleasing and move-ins began in April 2021, and the property is currently 9% preleased



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	84	1	0	857-921	895
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	238	0		

Complex:

Rice Creek
 9001 Georgia Highway 21
 Port Wentworth
 Madison (4-20-21)
 912-963-0900

Map Number:

Year Built:

2009

Last Rent Increase

Specials

Waiting List

WL=some

Subsidies

Conventional; Sec 8=not accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- P Utilities Included
- S Furnished
- Air Conditioning
- X Drapes/Blinds
- X Cable Pre-Wired
- Free Cable
- Free Internet
- ** Other

Comments: *Business center, car care center, dog park, and storage facilities **Some units with sunrooms and garden tubs



No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio				
One-Bedroom				
1 BR vacancy rate				
Two-Bedroom				
2 BR vacancy rate				
Three-Bedroom				
	50	2	UR	1200
3 BR vacancy rate				
Four-Bedroom				
4 BR vacancy rate				
TOTALS	50	0		

Complex:

Stonehaven
 Smithfield Dr.
 Rincon
 Susan (4-20-21)
 912-223-1991 - cell

Map Number:

Year Built:

1998
 1999
 2021 Rehab

Last Rent Increase

Specials

Waiting List

WL=5

Subsidies

Conventional; Sec 8=some*

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Formerly called Mableton; Duplexes; Six units are down for renovations; *Housing vouchers are not longer accepted for new tenants



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	5	1	0	750	495
1 BR vacancy rate	0.0%	13	1	0	750
Two-Bedroom					
2 BR vacancy rate	0.0%	7	2.5	0	1050
		15	2.5	0	1050
Three-Bedroom					
3 BR vacancy rate	0.0%	6	2.5	0	1250
		14	2.5	0	1250
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	60	0		

Complex:

Towne Park Commons
 603 Towne Park Dr. West
 Rincon
 Sheika (4-27-21)
 912-826-0081

Map Number:

Year Built:

2020

Last Rent Increase

Specials

Waiting List

WL=265

Subsidies

LIHTC (50% & 60%); PBRA=0;
 Sec 8=0

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: 2017 LIHTC allocation; *Business center and community room; This property leased up in 3-4 months in 2020 (15-20 units per month absorption rate)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	4	1	0	783	305
1 BR vacancy rate	0.0%	22	1	783	540
		2	1	783	570
		4*	1	783	615
Two-Bedroom					
2 BR vacancy rate	0.0%	5	2	1025	360
		36	2	1025	620
		2	2	1025	635
		5*	2	1025	735
Three-Bedroom					
3 BR vacancy rate	0.0%	1	2	1180	410
		14	2	1180	685/715
		1*	2	1180	810
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	96	0		

Complex:
 Veranda Village
 501 Lisa St.
 Rincon
 Mary (4-20-21)
 912-826-6476

Map Number:

Year Built:
 2004

Last Rent Increase

Specials

Waiting List
 WL=100

Subsidies
 LIHTC/HOME (30%, 50% & 60%); Sec 8=10

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: 2003 LIHTC allocation; *Market rate units; **Basketball court, computer room and library; 12 3BR units at 50% and 2 units at 60%



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom 1 BR vacancy rate	N/A	1	N/A	801	1000
Two-Bedroom 2 BR vacancy rate	N/A	1-2	N/A	933-1065	1210
Three-Bedroom 3 BR vacancy rate	N/A	2	N/A	1245	1334
Four-Bedroom 4 BR vacancy rate					
TOTALS	0		0		

Complex:

Village at Rice Hope
203 Magnolia Blvd
Port Wentworth
Kara (4-20-21)
912-964-3333

Map Number:

Year Built:

2009
2018

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- wst Utilities Included
- s Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- ** Other

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8=not accepted

Comments: *Elevators, billards room, community lounge with free internet access, and WiFi cybercenter with high-speed internet access ***Balcony/patio and storage; 360 total units and 20 total vacancies - management does not know breakdowns



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	40	1.5	0	900	700
0.0%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	40	0		

Complex: Weisenbaker Place
Map Number:

Weisenbaker Place
 430 Weisenbaker Rd.
 Rincon
 Cheryl (4-20-21)
 912-754-6422 - mgt. co. & funeral home)

Year Built:

1993
 1996

Last Rent Increase

Specials

Waiting List

WL=5

Subsidies

Conventional; Sec 8=not
 accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Duplexes



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	0	817	450
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%	7	2	0	1201
		37	2	0	1201
		4*	2	0	1201
Three-Bedroom					
3 BR vacancy rate	0.0%	2	2	0	1415
		18	2	0	1415
		4*	2	0	1415
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	80	0		

Complex:

Wood Meadow
 1133 Coldbrook Station Cir.
 Port Wentworth
 Anne - reg. mgr. (5-5-21)
 912-387-0500

Map Number:

Year Built:

2020

Last Rent Increase

Specials

Waiting List

WL=150-175

Subsidies

LIHTC (50% & 60%); PBRA=0;
 Sec 8=5-6

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- ** Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: 2017 LIHTC allocation; Managed by Gateway Management *Market rate units; **Covered pavilion and picnic/grilling area; The one bedroom units are all 50% AMI units; This property leased up in 6 months in 2020 (13-14 units per month absorption rate)

H.4 Amenity Analysis

Development Amenities:

Laundry room, clubhouse/community center, playground, fitness center, community garden, picnic pavilion, computer center, and gazebo

Unit Amenities:

Refrigerator, range/oven, microwave, dishwasher, washer/dryer connections, ceiling fan, HVAC, blinds, and cable pre-wired

Utilities Included:

Trash

The subject's amenities, on average, are pretty comparable to those of other LIHTC properties in the market area. Some conventional properties have a few more development amenities, but this is usually the case in higher rent properties.

H.5 Selection of Comps

See section H.1.1.

H.6 Long Term Occupancy

In light of vacancy and stabilization rates in the local market area, the subject should not have any difficulty maintaining 93% stabilized occupancy or better.

H.7 New "Supply"

DCA requires comparable units built since the base year to be deducted from demand. Only comparable units within comparable complexes will be deducted from demand, as indicated by the asterisks.

Table 45—Apartment Units Built or Proposed Since the Base Year

Development Name	Year Built	Units With				Above		TOTAL
		Rental Assistance	30% AMI, No Rental Assistance	50% AMI, No Rental Assistance	60% AMI, No Rental Assistance	Moderate Income		
Ardmore at Rice Hope	2020					300	300	
Towne Park Commons	2020	--	--	18	42	--	60	
Wood Meadow	2020	--	--	17	55	8	80	
Pointe Grand Savannah	2021					288		
TOTAL		--	--	35	97	596	140	

All the units above are deducted as new supply.

H.8 Achievable Market Rent and Rent Differential

The following table gives the proposed rents in comparison to achievable market rent for each of the proposed unit types.

Table 46—Market Rent Advantage

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
50%	1	4	515	876	70.1%
50%	2	16	610	1045	71.3%
50%	3	9	700	1269	81.3%
60%	1	2	595	876	47.2%
60%	2	15	720	1045	45.1%
60%	3	6	800	1269	58.6%
120%	1	2	680	876	28.8%
120%	2	3	800	1045	30.6%
120%	3	1	880	1269	44.2%

The DCA Market Study Manual specifies Rent advantage is calculated as follows: (average market rent – proposed rent) / proposed rent.

All of the subject’s proposed rents have more than a 30% advantage.

Table 47—Market Rent Calculation

Project Name	Year Built	FACTOR:										Total Points 1BR	Total Points 2BR	Total Points 3BR	Rent 1BR	Rent 2 BR	Rent 3 BR	Comparability Factor
		Number Of Units	Vacancy Rate	Location/Neighborhood	Design/Layout	Appearance/Condition	Amenities	Unit Size 1BR	Unit Size 2BR	Unit Size 3BR	Age							
Ardmore at Rice Hope	2020	300	RU	9	9	9	8	7.5	8.5	10.3	10	95.0	97.0	100.6	999	1199	1575	1.0
Columns at Coldbrook	2015	252	0.8	9	9	10	11	8.0	9.4	11.6	9	103.0	105.8	110.2	990	1155	1435	1.0
Effingham Parc	2009	352	4.0	9	9	9	9	7.4	9.6	10.6	8	94.8	99.2	101.2	975	1258	1480	1.0
Rice Creek	2009	238	0.0	9	8	10	9	8.6	9.3	10.4	8	97.2	98.6	100.8	895	1025	1205	1.0
Village at Rice Hope	2009	200	10.0	9	9	10	11	8.0	8.6	9.5	8	102.0	103.2	105.0	1000	1210	1334	1.0
																		1.0
SUBJECT	Proposed		N/A	8.9	8	8	7	7.4	7.8	9.0	10	88.6	89.4	91.8				N/A
Weighted average market rents for subject															876	1045	1269	
0 = Poor; 10 = Excellent. Points are relative and pertain to this market only m = FmHa Market rent, Average; a = Approximate; Points for the age of a project represent an average of the original construction and the rehabilitation Where information is unattainable, points may be awarded based on an estimate. This is also denoted by an "a" g = garden; t = townhouse b = adjusted age considering proposed renovations ©2009 John Wall and Associates																		

H.9 Information on Other DCA properties

See the Schedule of Rents Units and Vacancies along with the Apartment Inventory and the Photo Sheets.

H.10 Rental Trends in the Market Area

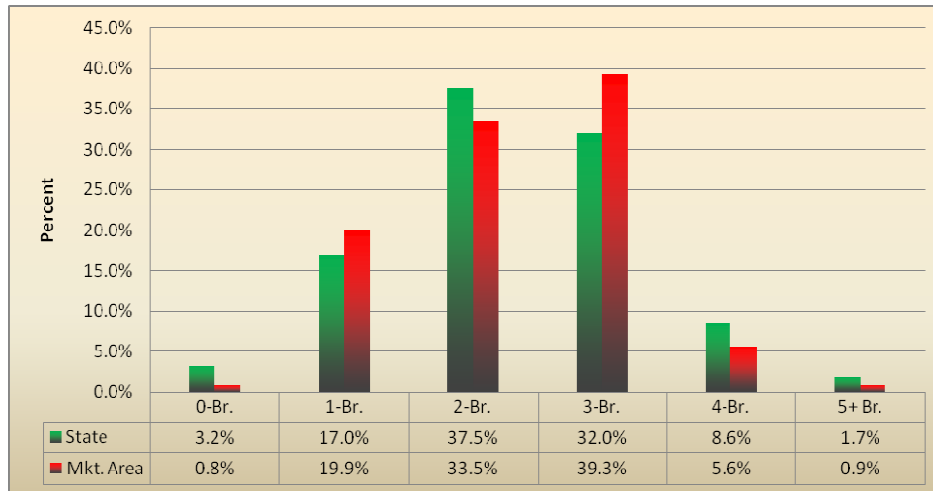
H.10.1 Tenure

Table 48—Tenure by Bedrooms

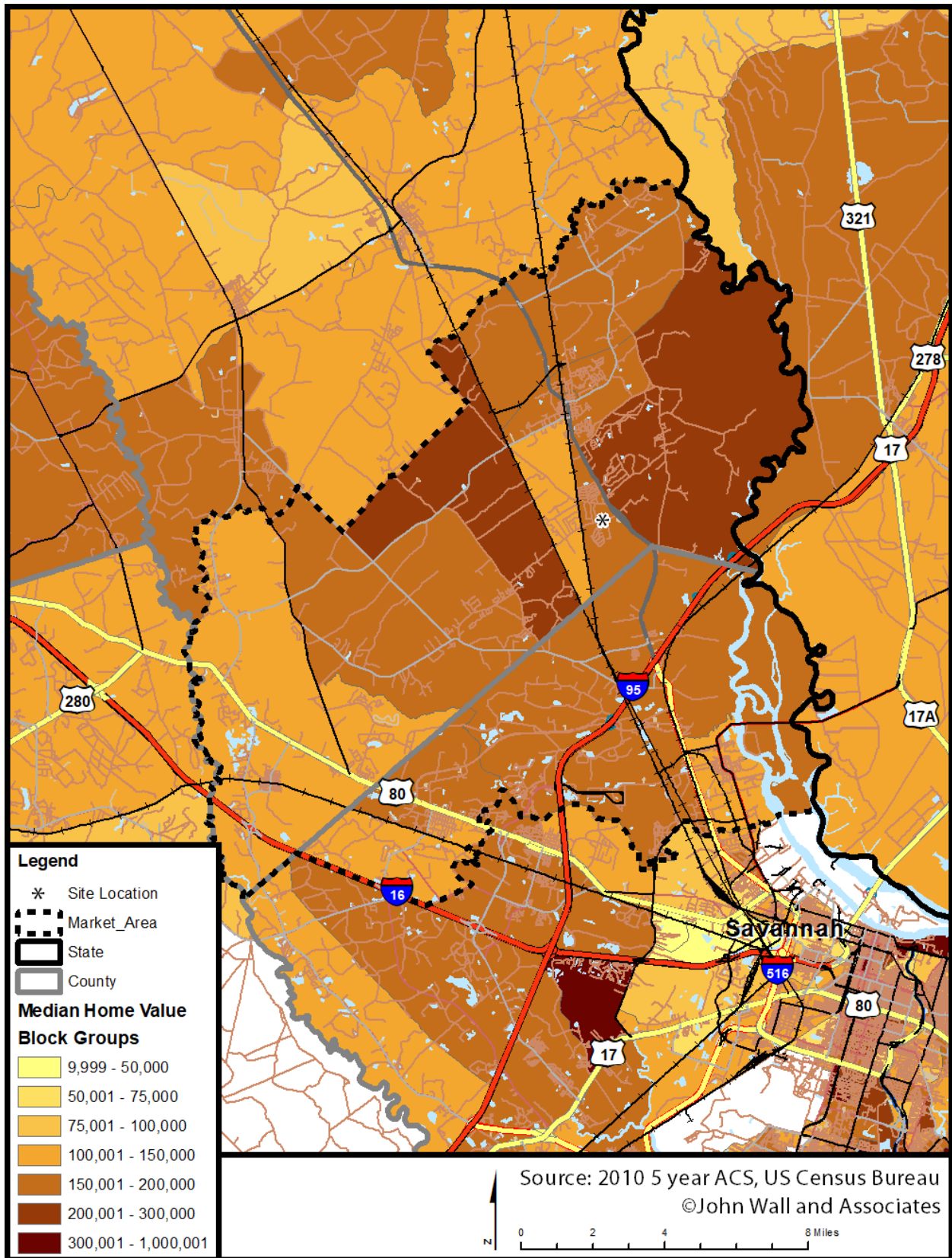
	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,377,773		16,076		15,836		1,956	
No bedroom	7,571	0.3%	70	0.4%	50	0.3%	38	1.9%
1 bedroom	29,364	1.2%	236	1.5%	225	1.4%	23	1.2%
2 bedrooms	257,514	10.8%	1,142	7.1%	1,058	6.7%	115	5.9%
3 bedrooms	1,172,945	49.3%	10,008	62.3%	9,157	57.8%	1,128	57.7%
4 bedrooms	643,853	27.1%	3,750	23.3%	4,010	25.3%	542	27.7%
5 or more bedrooms	266,526	11.2%	870	5.4%	1,336	8.4%	110	5.6%
Renter occupied:	1,381,025		5,096		7,884		1,871	
No bedroom	44,516	3.2%	94	1.8%	65	0.8%	25	1.3%
1 bedroom	234,517	17.0%	387	7.6%	1,572	19.9%	276	14.8%
2 bedrooms	517,205	37.5%	1,660	32.6%	2,642	33.5%	573	30.6%
3 bedrooms	442,319	32.0%	2,381	46.7%	3,098	39.3%	760	40.6%
4 bedrooms	118,332	8.6%	503	9.9%	439	5.6%	186	9.9%
5 or more bedrooms	24,136	1.7%	71	1.4%	68	0.9%	51	2.7%

Source: 2019-5yr ACS (Census)

Tenure by Bedrooms for the State and Market Area



Median Home Value Map



H.11 Impact of Foreclosed, Abandoned, etc. Properties

There is no evidence of any adverse impact due to foreclosure or abandonment.

H.12 Long Term Impact

The subject will have no long term impact on the occupancy of other assisted properties.

H.13 Building Permits Issued

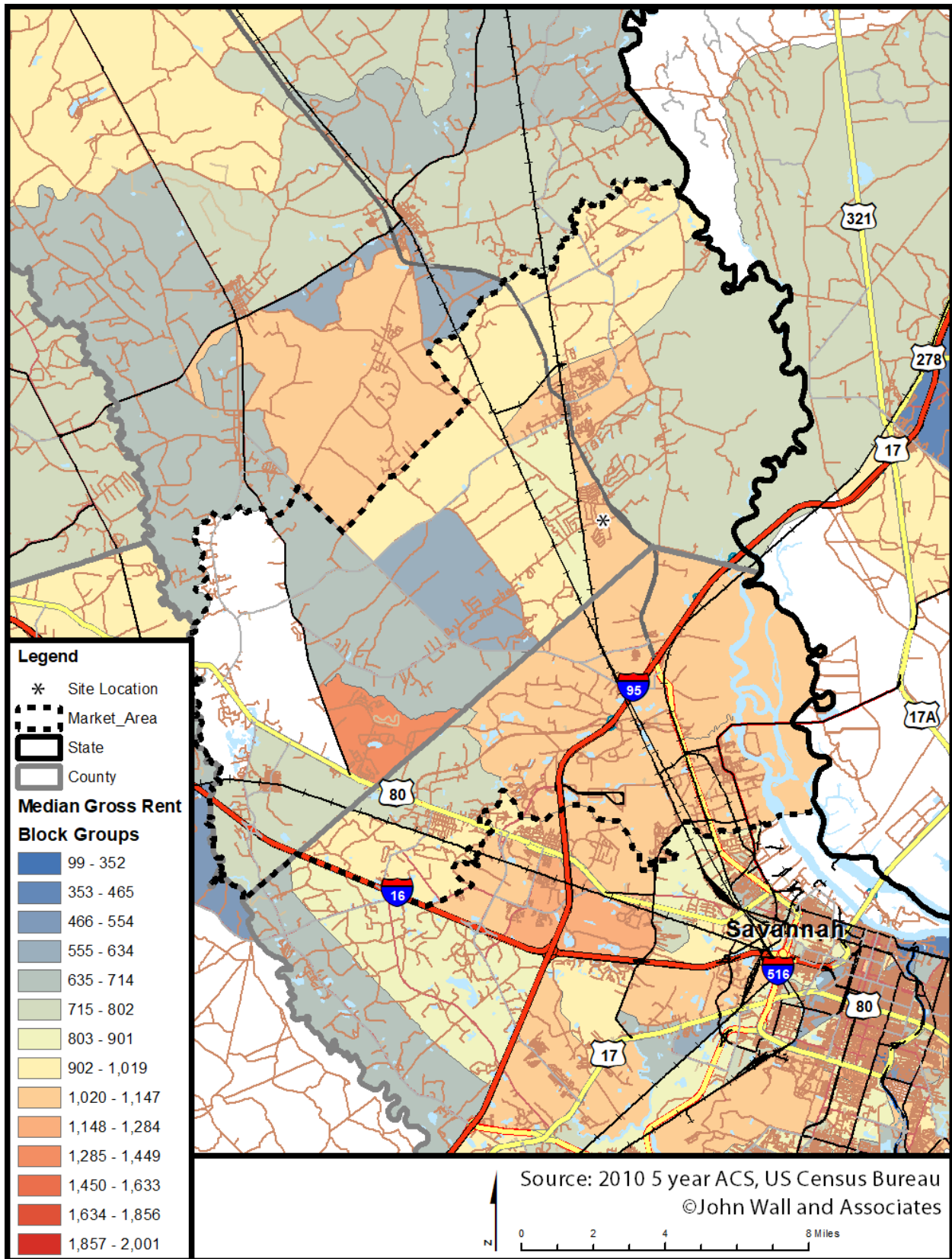
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

Table 49—Building Permits Issued

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	445	399	46	148	102	46
2001	513	469	44	142	102	40
2002	515	490	25	145	120	25
2003	584	562	22	148	126	22
2004	831	811	20	148	128	20
2005	957	953	4	270	270	0
2006	951	951	0	268	268	0
2007	534	534	0	205	205	0
2008	211	201	10	58	48	10
2009	253	231	22	131	109	22
2010	121	121	0	40	40	0
2011	134	134	0	44	44	0
2012	260	208	52	94	42	52
2013	429	365	64	39	35	4
2014	482	477	5	39	39	0
2015	1041	1041	0	95	95	0
2016	580	580	0	34	34	0
2017	646	646	0	52	52	0
2018	573	565	8	67	59	8
2019	709	700	9	150	141	9

Source: "SOCDS Building Permits" <https://socds.huduser.gov/permits/>

Median Gross Rent Map



I. Absorption & Stabilization Rates

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within 4 months — a few months longer if the development is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

J. Interviews

The following interviews were conducted regarding demand for the subject.

J.1 Apartment Managers

Mary, the apartment manager at Veranda Village (LIHTC), said the location of the subject's site is good, and really anywhere in the area would be good considering the strong need for more affordable housing in Effingham County. She said the proposed bedroom mix is okay, but she does get a lot of calls from people looking for three and even four bedroom units. She said the proposed rents are good and comparable to the market. Overall, Mary said the subject is needed and should do well.

Stacy, the apartment manager at Goshen Crossing II (LIHTC), said the location of the subject's site is good but she thinks Rincon is getting overbuilt with affordable properties. She said the proposed bedroom mix is reasonable, but having some four bedroom units might be good as she gets several people looking for those. She said the proposed rents are competitive in the market. Overall, Stacy said the proposal would probably be successful but is somewhat concerned about LIHTC properties taking tenants from each other.

J.2 Economic Development

According to Effingham County Industrial Development Authority, three companies in the county have announced openings or expansions in the past year, creating at more at least 108 new jobs. This includes Dorel Sports, AeroDynamic Aviation, Inc. with up to 108 new jobs, and Sunland Logistics Solutions, Inc.

According to the 2020 and 2021 Georgia Department of Labor Business Layoff/Closure Listings, no companies in Effingham County announced layoffs in the last year.

K. Conclusions and Recommendations

The subject, as proposed, should be successful. See also Executive Summary.

L. Signed Statement Requirements

See signed statement in front matter.

M. Market Study Representation

DCA may rely on the representations made in the market study to be true and accurate to the best knowledge of John Wall and Associates. DCA may assign the market study to other lenders who are parties to the DCA loan transaction.

N. Crime Appendix



Source: <https://www.neighborhoodscout.com/ga/rincon/crime>

O. NCHMA Market Study Index/Checklist

Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

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P. Business References

Ms. Wendy Hall
Louisiana Housing Corporation
2415 Quail Drive
Baton Rouge, Louisiana 70808
225/763-8647

Mr. Jay Ronca
Vantage Development
1544 S. Main Street
Fyffe, Alabama 35971
256/417-4920 ext. 224

Mr. Scott Farmer
North Carolina Housing Finance Agency
3508 Bush Street
Raleigh, North Carolina 37609
919/877-5700

Q. Résumés**Bob Rogers****Experience****Principal and Market Analyst**

John Wall and Associates, Seneca, South Carolina (2017 to Present)

Responsibilities include: Business operations; development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; and CRA compliance.

Senior Market Analyst

John Wall and Associates, Anderson, South Carolina (1992 to 2017)

Responsibilities included: Development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; CRA compliance; courtroom presentation graphics.

Manager

Institute for Electronic Data Analysis, Knoxville, Tennessee (1990 to 1992)

Responsibilities included: Marketing, training new employees and users of US Bureau of the Census data products, and custom research.

Consultant

Sea Ray Boats, Inc., Knoxville, Tennessee (1991)

Project included: Using various statistical techniques to create customer profiles that the senior management team used to create a marketing strategy.

Consultant

Central Transport, High Point, North Carolina (1990)

Project included: Research and analysis in the area of driver retention and how to improve the company's turnover ratio.

Professional Organization

National Council of Housing Market Analysts (NCHMA)

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

Publications

Senior Housing Options, NCHMA White Paper (draft)

Field Work for Market Studies, NCHMA White Paper, 2011

Ten Things Developers Should Know About Market Studies, Affordable Housing Finance Magazine, 2007

Selecting Comparable Properties (Best Practices), NCHMA publication 2006

Education

Continuing Education, National Council of Housing Market Analysts (2002 to present)

Multifamily Accelerated Processing (MAP) Certificate, HUD (May 2012)

MBA Transportation and Logistics, The University of Tennessee, Knoxville, Tennessee (1991)

BS Business Logistics, Penn State, University Park, Pennsylvania (1989)

Joe Burriss

Experience

Principal and Market Analyst

John Wall & Associates, Seneca, South Carolina (2017 to present)

Responsibilities include: Business operations; author of numerous apartment market studies; make, review and evaluate recommendations regarding student housing analysis; collect and analyze multifamily rental housing information (both field and census); conduct site and location analysis. Design marketing plans and strategies; client development.

Marketing Director

John Wall & Associates, Anderson, South Carolina (2003 to 2017)

Responsibilities included: Designing marketing plans and strategies; client development.

Senior Market Analyst and Researcher

John Wall & Associates, Anderson, South Carolina (1999 to 2017)

Responsibilities included: Author of numerous apartment market studies; making, reviewing and evaluating recommendations regarding student housing analysis; collecting and analyzing multifamily rental housing information (both field and census); conducting site and location analysis.

Professional Organization

National Council of Housing Market Analysts (NCHMA)

FHA Lender and Underwriting (MAP) Committee (2012-Present)

Member Delegate (2002-Present)

Education

Continuing Education, National Council of Housing Market Analysts (2002-Present)

Multifamily Accelerated Processing (MAP) Certificate, HUD (May 2012)

BS Marketing, Clemson University, Clemson, South Carolina (2002)