



**NOVOGRADAC
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CERTIFIED PUBLIC ACCOUNTANTS

A MARKET STUDY OF:

WESTLAKE

APARTMENTS

A MARKET STUDY OF:

WESTLAKE APARTMENTS

Located at:
1900 Westlake Avenue
Savannah, Chatham County, Georgia 31405

Inspection Date: December 27, 2017
Effective Date: August 9, 2018
Report Date: August 27, 2018

Prepared for:
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Assignment Code: VIT600.033

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August 27, 2018

Michael Volz
Vitus
1700 Seventh Avenue, Suite 2000
Seattle, WA 98101

Re: Market Study - Application for Westlake Apartments, located in Savannah, Chatham County, Georgia

Dear Mr. Volz:

At your request, Novogradac & Company LLP has performed a study of the multifamily rental market in the Savannah, Chatham County, Georgia area relative to the above-referenced Section 8 project.

The purpose of this market study is to assess the feasibility of the LIHTC/acquisition rehabilitation of Westlake Apartments (Subject), an existing 100-unit Section 8 multifamily development. The Subject offers one, two, three, and four-bedroom units. Following renovation, the property will be restricted to households earning 60 percent of the Area Median Income (AMI), or less. In addition, all units will continue to benefit from a HAP contract post renovation. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

The scope of this report meets the requirements of Georgia Department of Community Affairs (DCA), including the following:

- Inspecting the site of the proposed Subject and the general location.
- Analyzing appropriateness of the proposed unit mix, rent levels, available amenities and site.
- Estimating market rent, absorption and stabilized occupancy level for the market area.
- Investigating the health and conditions of the multifamily market.
- Calculating income bands, given the proposed Subject rents.
- Estimating the number of income eligible households.
- Reviewing relevant public records and contacting appropriate public agencies.
- Analyzing the economic and social conditions in the market area in relation to the proposed project.
- Establishing the Subject Primary and Secondary Market Area(s) if applicable.
- Surveying competing projects, Low-Income Housing Tax Credit (LIHTC) and market rate.

Novogradac & Company LLP adheres to the market study guidelines promulgated by the National Council of Housing Market Analysts (NCHMA). The NCHMA certification and checklist can be found in the Addenda of this report. Please refer to the checklist to find the sections in which content is located.

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and market analyses including conclusions. The depth of discussion contained in the report is specific to the needs of the client. Information included in this report is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. This report was completed in accordance with DCA market study guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

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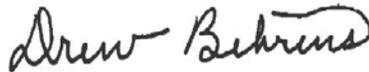
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MARKET STUDY
PAGE 2**

The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac & Company LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,
Novogradac & Company LLP



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A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Westlake Apartments (Subject) is an existing 100-unit Section 8 multifamily property located at 1900 Westlake Avenue, Savannah, Georgia 31405. The property consists of 10 one-bedroom units, 56 two-bedroom units, 30 three-bedroom units, and four four-bedroom units, totaling 100 units, contained in 13 one and two-story garden, townhouse, and duplex-style residential buildings, as well as a one-story community building. The Subject is proposed for LIHTC renovations, and all 100 units will continue to operate with a Section 8 project-based subsidy; thus, tenants will continue to pay 30 percent of their income towards rent. According to the rent roll dated July 31, 2018, the Subject is currently 99.0 percent occupied. The building is wood frame with brick exterior and a mansard roof. The Subject was originally constructed in 1974, is generally well-maintained, and in overall average condition.

The following table illustrates the proposed unit mix and proposed post renovation rents.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Proposed Contract Rent*	LIHTC Asking Rent	Utility Allowance (1)	Gross Rent	2018 LIHTC Maximum Allowable Gross Rent	2018 HUD Fair Market Rents
60% AMI/Section 8								
1BR/1BA	614	10	\$905	\$603	\$131	\$734	\$734	\$926
2BR/1BA	844	56	\$990	\$725	\$155	\$880	\$880	\$1,063
3BR/1BA	1,002	30	\$1,075	\$844	\$173	\$1,017	\$1,017	\$1,453
4BR/1.5BA	1,098	4	\$1,175	\$914	\$221	\$1,135	\$1,135	\$1,697
Total		100						

(1) Based off the HAP contract, dated 10/1/2017

*Based on our RCS conclusions

Of the Subject's 100 units, all will continue to operate with a Section 8 project-based subsidy. Tenants will pay 30 percent of their income toward rent, not to exceed the LIHTC rent limits. Overall, the Subject will be slightly superior to inferior to the LIHTC comparables in terms of age/condition. The Subject offers a generally similar location relative to the majority of the LIHTC comparables. The Subject is inferior to slightly inferior in terms of unit sizes and amenities. Nonetheless, we believe that the proposed amenities will allow the Subject to effectively compete in the market.

According to the developer, the hard construction costs for the proposed renovations are budgeted at \$6,757,218, or approximately \$67,572 per unit. Based on the information from the developer, renovations will occur with limited tenant displacement. The scope of renovations includes, but is not limited to:

- Laundry facility/Community room/Playground updates;
- Upgrade interior common spaces and exterior façade;
- Update kitchens including new appliances, countertops and cabinets;
- Update bathrooms with energy efficient fixtures and surrounds with new grab bars and shower seats;
- Update plumbing, mechanical, and electrical systems;
- Update landscaping;
- Sidewalk/parking lot repairs;
- New vinyl plank flooring and carpet;
- New electric appliances

2. Site Description/Evaluation

The Subject site is located along Westlake Avenue. The Subject site has excellent visibility and good accessibility from neighborhood thoroughfares. Surrounding uses include wooded land, Interstate 516, multifamily, recreational uses, and single-family homes. The Subject site is considered “Car-Dependent” by WalkScore. Crime risk indices in the Subject’s area are considered slightly high, but not to a level that negatively impacts the Subject operations or marketability. The Subject site is considered a desirable location for rental housing. The uses surrounding the Subject are in average condition, and the site has good proximity to locational amenities, most of which are within 2.0 miles of the Subject site.

3. Market Area Definition

The Primary Market Area (PMA) is defined as Downtown Savannah, as well as areas directly south and west of Downtown. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North:	4.5 miles
East:	4.7 miles
South:	6.7 miles
West:	5.6 miles

The PMA is generally defined as Interstate 16, 516, and West Bay Street to the north, Harry Truman Parkway to the east, Abercorn Extension to the south, and Highway 17 and Dean Forest Road to the west. This area was defined based on interviews with local market, including property managers at comparable properties and the Subject’s property manager. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2018 market study guidelines, we have not accounted for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 6.7 miles. The secondary market area (SMA) for the Subject is the Savannah, GA Metropolitan Statistical Area (MSA), which is comprised of Chatham, Bryan, and Effingham Counties in eastern Georgia.

4. Community Demographic Data

Between 2000 to 2010, total population in the PMA increased by 0.1 percent annually, while the population in the MSA grew by 1.9 percent annually. Renter households are concentrated in the lowest income cohorts, with 64.5 percent of renters in the PMA earning less than \$40,000 annually. The Subject will target households earning between \$0 and \$45,420, with subsidy. The Subject offers one, two, three, and four-bedroom units, which will encompass the majority of renter households. Therefore, the Subject should be well-positioned to service this market, and the data shows significant demand for affordable rental housing in the PMA.

According to *RealtyTrac* statistics, one in every 2,055 housing units nationwide was in some stage of foreclosure as of July 2018. The Subject’s zip code 31405 is experiencing a foreclosure rate of one in every 2,260 homes. Further, Savannah is experiencing a foreclosure rate of one in every 2,209 homes, which is slightly lower than the county’s rate of one in every 2,039 homes, while the state of Georgia is experiencing a foreclosure rate of one in every 2,414 homes. Overall, the Subject’s zip code is experiencing a slightly lower foreclosure rate than the nation, the city, and the county, and a slightly higher rate than the state. The Subject’s neighborhood does not appear to have a significant amount of abandoned or vacancy structures that would impact the marketability of the Subject.

Economic Data

The largest percentages of workers in the PMA are employed in the healthcare/social assistance, retail trade, and accommodation/food services sectors. The three largest employers in Savannah are Gulfstream Aerospace Corporation, Savannah-Chatham County Board of Education, and Memorial University Medical Center, all of which employ more than 5,000 employees. Similar to other economies with a high reliance on tourism, the MSA was significantly affected by the recent national recession. As of June 2018, the unemployment rate of 4.0 percent in the MSA was slightly below the national unemployment rate of 4.2 percent. The increasing presence of the healthcare and technology sectors in the PMA bodes well for continued growth and recovery. However, the MSA is still significantly rooted in the tourism and manufacturing sectors, which has caused economic instability in years past. Overall, the MSA’s economy is healthy, but will continue to fluctuate in cycles along with the national economy, as long as it remains highly concentrated in more volatile sectors.

5. Project-Specific Affordability and Demand Analysis

The following table illustrates the demand and capture rates for the Subject’s one, two, and four-bedroom units.

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed /Vacant	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed LIHTC Gross Rents
1BR at 60% AMI With Subsidy	\$0	\$31,200	1	3,464	61	3,403	0.03%	5 months	\$853	\$745	\$955	\$734
2BR at 60% AMI With Subsidy	\$0	\$35,100	0	-	141	-	-	5 months	\$903	\$803	\$1,031	\$880
3BR at 60% AMI With Subsidy	\$0	\$42,060	0	-	110	-	-	5 months	\$1,122	\$952	\$1,313	\$1,017
4BR at 60% AMI With Subsidy	\$0	\$45,180	0	-	14	-	-	5 months	\$1,175	\$1,117	\$1,463	\$1,135
As Proposed (With Subsidy)	\$0	\$45,180	1	9,236	326	8,910	0.01%	5 months	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 60 percent AMI level, as proposed, will be 0.03 percent, with an overall capture rate of 0.01 percent, which is significantly below the 30 percent threshold per DCA requirements. Further, the Subject’s one, two, and four-bedroom units are below the 30, 40, and 50 percent thresholds established by DCA. Therefore, we believe there is adequate demand for the Subject.

6. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 10 “true” comparable properties containing 2,061 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC data is considered good; we have included four comparable properties which offer LIHTC units, all of which are located within the PMA. It should be noted that one of the comparable LIHTC properties features Public Housing or Project-Based Voucher components and market rate units, while the remaining LIHTC comparables also offer market rate units. We believe these comparables are the most comparable properties in the area as they target family households and are located in generally similar areas in terms of access to amenities.

Finally, it is of note that all of the Subject’s 100 units currently benefit from a Housing Assistance Payment (HAP) contract. As such, qualifying tenants will pay only 30 percent of their household income on rent. The

comparable affordable properties are located between one and 3.8 miles from the Subject, all of which are located within the PMA.

The availability of market rate data is considered good. The Subject is located in Savannah, and there are multiple comparable market rate properties in the area. We have included six conventional market rate properties in our analysis of the competitive market. The market rate properties are located in the PMA, between 0.1 and 2.7 miles from the Subject. The comparables were built or last renovated between 1978 and 2015, with two reporting ongoing renovations. It should be noted that there was a limited number of four-bedroom true market rate comparables in the Subject’s neighborhood. Overall, we believe the market rate properties we have used in our analysis are the most comparable. Other market rate properties were excluded based on condition, design or tenancy.

When comparing the Subject’s rents to the average comparable rent, we have not included surveyed rents at lower AMI levels given that this artificially lowers the average surveyed rent. Including rents at lower AMI levels does not reflect an accurate average rent for rents at higher income levels. For example, if the Subject offers rents at the 50 and 60 percent of AMI levels, and there is a distinct difference at comparable properties between rents at the two AMI levels, we have not included the 50 percent of AMI rents in the average comparable rent for the 60 percent of AMI comparison.

The overall average and the maximum and minimum adjusted rents for the comparable properties surveyed are illustrated in the table below in comparison with net rents for the Subject.

SUBJECT COMPARISON TO RENTS IN THE MARKET

Unit Type	Subject LIHTC Rent	Surveyed Minimum	Surveyed Maximum	Surveyed Average	Rent Advantage
1 BR	\$603	\$745	\$955	\$853	41%
2 BR	\$725	\$803	\$1,031	\$903	25%
3 BR	\$844	\$952	\$1,313	\$1,122	33%
4 BR	\$914	\$1,117	\$1,463	\$1,286	41%

As illustrated the Subject’s proposed 60 percent rents are well below the surveyed average of the comparable properties. The Subject’s proposed LIHTC rents are also below the range of adjusted comparable LIHTC and market rents. Overall, we believe that the Subject’s proposed rents, absent subsidy, are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

7. Absorption/Stabilization Estimate

We were able to obtain absorption information from three of the comparable properties, which is illustrated following table.

ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Montgomery Landing	LIHTC/ Market	Family	2005	144	20
Sustainable Fellwood I	LIHTC/ Market	Family	2009	110	18
Legends At Chatham	Market	Family	2015	<u>255</u>	<u>15</u>
Average				170	18

As illustrated, the absorption rates range from 15 to 20 units per month, with an average of 18 units per month. Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. Thus, if the Subject

was hypothetically 100 percent vacant and had to re-lease units, we would estimate an absorption rate of approximately 20 units per month, which results in an absorption period of approximately five months. It should be noted that this absorption analysis is hypothetical, as the Subject is currently stabilized and negligible turnover is anticipated as a result of the renovation.

8. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is continued demand for the Subject property as proposed. The affordable comparables are experiencing a weighted average vacancy rate of 1.1 percent when excluding Oaks at Brandlewood. Further, two of the affordable properties maintain a waiting list. These factors illustrate demand for affordable housing. The Subject will offer generally inferior amenities in comparison to the LIHTC and market rate comparable properties. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market, given the low vacancy levels, waiting lists, and subsidies in place that will remain post-renovation. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar to slightly inferior in terms of condition to the majority of the comparable properties. The Subject's unit sizes are inferior to the comparable properties. In general, the Subject will be similar to inferior to the comparable properties. Given the Subject's anticipated good condition and the demand for affordable housing evidenced by low vacancy at LIHTC comparable properties, we believe that the Subject is feasible as proposed despite certain characteristics that are considered inferior, such as unit sizes and amenities. The project-based subsidy, which will remain in place post-renovation, largely mitigates these inferior attributes. We believe that the Subject will continue to perform well and will not negatively impact the existing or proposed affordable rental units in the market.

WESTLAKE APARTEMENTS – SAVANNAH, GEORGIA – MARKET STUDY

Summary Table:

(must be completed by the analyst and included in the executive summary)

Development Name:	Westlake Apartments	Total # Units:	100
Location:	1900 Westlake Avenue Savannah, GA 31405	# LIHTC Units:	100
PMA Boundary:	North: Interstate 16, 516, and West Bay Street; East: Harry Truman Parkway; South: Abercorn Extension; West Highway 17 and Dean Forest road		
	Farthest Boundary Distance to Subject:		6.7

Rental Housing Stock (found on page 22, 47, 107)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	63	8,475	441	94.8%
Market-Rate Housing	36	5,629	304	94.6%
Assisted/Subsidized Housing not to include LIHTC	20	1,618	12	99.3%
LIHTC	10	1,548	116	92.5%
Stabilized Comps	60	8,111	364	95.5%
Properties in Construction & Lease Up	7	867	N/A	N/A

*Only includes properties in PMA

Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
10	1BR at 60% AMI	1	614	\$603	\$853	\$1.39	41%	\$955	\$1.36
56	2BR at 60% AMI	1	844	\$725	\$903	\$1.07	25%	\$1,031	\$1.09
30	3BR at 60% AMI	1	1,002	\$844	\$1,122	\$1.12	33%	\$1,313	\$1.19
4	4BR at 60% AMI	1.5	1,098	\$914	\$1,286	\$1.17	41%	\$1,463	\$1.36

Demographic Data (found on pages 49-52)

	2010		2017		November 2019	
Renter Households	23,803	57.15%	27,399	53.38%	28,052	52.20%
Income-Qualified Renter HHS (LIHTC)	15,356	64.51%	17,676	64.51%	18,097	64.51%

Targeted Income-Qualified Renter Household Demand (found on pages 53-54)

Type of Demand	30%	50%	60%	Market-rate	Other: 60%/Sec. 8	Overall*
Renter Household Growth	N/Ap	N/Ap	N/Ap	N/Ap	40	40
Existing Households (Overburdened + Substandard)	N/Ap	N/Ap	N/Ap	N/Ap	9,241	9,241
Homeowner conversion (Seniors)	N/Ap	N/Ap	N/Ap	N/Ap	0	0
Total Primary Market Demand	N/Ap	N/Ap	N/Ap	N/Ap	9,241	9,241
Less Comparable/Competitive Supply	N/Ap	N/Ap	N/Ap	N/Ap	326	326
Adjusted Income-qualified Renter HHS**	N/Ap	N/Ap	N/Ap	N/Ap	8,895	8,895

Capture Rates (found on page 58)

Targeted Population	30%	50%	60%	Market-rate	Other: 60%/Sec. 8	Overall
Capture Rate:	N/Ap	N/Ap	N/Ap	N/Ap	0.01%	0.01%

*Includes LIHTC and unrestricted (when applicable)

**Not adjusted for demand by bedroom-type.

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- | | |
|---|---|
| 1. Project Address and Development Location: | The Subject is located at 1900 Westlake Avenue, Savannah, Chatham County, Georgia 31405. |
| 2. Construction Type: | The Subject consists of 10 one, 56 two, 30 three, and four four-bedroom units. The site is improved with 13 one and two-story garden, duplex, and townhome-style residential buildings, as well as a one-story community building. |
| 3. Occupancy Type: | Family. |
| 4. Special Population Target: | None. |
| 5. Number of Units by Bedroom Type and AMI Level: | See following property profile. |
| 6. Unit Size, Number of Bedrooms and Structure Type: | See following property profile. |
| 7. Rents and Utility Allowances: | See following property profile. |
| 8. Existing or Proposed Project-Based Rental Assistance: | Currently, the Subject operates as a Section 8 development. Following renovations, all 100 of the Subject's rental units will continue to benefit from the HAP contract (Section 8 Contract No. GA06M000110), which went into effect on October 1, 2014 for a five-year term, expiring in September 30, 2019. The most recent HAP contract rent increase was October 1, 2017. |
| 9. Proposed Development Amenities: | See following property profile. |

WESTLAKE APARTEMENTS – SAVANNAH, GEORGIA – MARKET STUDY

Property Profile Report												
Westlake Apartments												
Comp #	Subject											
Effective Rent	8/9/2018											
Location	1900 Westlake Avenue Savannah, GA 31405 Chatham County											
Units	100											
Vacant Units	1											
Vacancy Rate	1.00%											
Type	Various (2 stories)											
Year Built / Renovated	1974 / Proposed 2019											
Major Competitors	None Identified											
Tenant Characteristics	Mixed tenancy, families											
												
Market												
Program	@60% (Section 8)			Leasing Pace	Within two weeks							
Annual Turnover Rate	30%			Change in Rent (Past Year)	n/a							
Units/Month Absorbed	n/a			Concession	None							
Section 8 Tenants	0%											
Utilities												
A/C	not included – central			Other Electric	not included							
Cooking	not included – gas			Water	included							
Water Heat	not included – gas			Sewer	included							
Heat	not included – gas			Trash Collection	included							
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	Range
1	1	Garden (2 stories)	10	616	\$695	\$0	@60% (Section 8)	Yes	1	10.0%	yes	
2	1	Garden (2 stories)	56	844	\$798	\$0	@60% (Section 8)	Yes	0	0.0%	yes	
3	1	Townhouse (2 stories)	30	1,002	\$881	\$0	@60% (Section 8)	Yes	0	0.0%	yes	
4	1.5	Garden (2 stories)	4	1,098	\$972	\$0	@60% (Section 8)	Yes	0	0.0%	yes	
Amenities												
In-Unit	Blinds			Security				Video Surveillance				
	Carpeting											
	Central A/C											
	Coat Closet											
	Exterior Storage											
	Oven											
	Refrigerator											
	Walk-In Closet											
Property	Basketball Court			Premium				none				
	Business Center/Computer Lab											
	Clubhouse/Meeting Room/Community Room											
	Central Laundry											
	Off-Street Parking											
	On-Site Management											
	Playground											
Services	none			Other				none				
Comments												
<p>The property currently benefits from from project-based subsidies, and is proposed for LIHTC renovations. Post-renovation, the Subject will continue to benefit from project-based subsidies; thus, tenants will continue to pay 30 percent of their income towards rent. The current contract went into effect on October 1, 2014 for a five-year term, expiring September 2019. The most recent HAP contract rent increase was October 1, 2017, and current contract rents are reflected in the property profile. The Subject currently offers gas utilities. Post-renovation, all utilities will be electric. No additional amenities will be added in renovations. The property offers 159 off-street parking spaces for no additional fee.</p>												

10. Scope of Renovations:

According to the developer, the hard construction costs for the proposed renovations are budgeted at \$6,757,218, or approximately \$67,572 per unit. Based on the information from the developer, renovations will occur with limited tenant displacement. The scope of renovations includes, but is not limited to:

- Laundry facility/Community room/Playground updates;
- Upgrade interior common spaces and exterior façade;
- Update kitchens including new appliances, countertops and cabinets;
- Update bathrooms with energy efficient fixtures and surrounds with new grab bars and shower seats;
- Update plumbing, mechanical, and electrical systems;
- Update landscaping;
- Sidewalk/parking lot repairs;
- New vinyl plank flooring and carpet;
- New electric appliances

11. Current Rents:

The current rents at the Subject are based on 30 percent of resident incomes, as the Subject operates as a Section 8 development. The following table illustrates the Subject’s contract rents and unit mix detailed on the rent roll provided, dated July 31, 2018.

CURRENT RENTS

Unit Type	Unit Size (SF)	Number of Units	Current Contract Rent	Minimum Tenant Paid Rent	Maximum Tenant Paid Rent	Average Tenant Paid Rent
Section 8						
1BR/1BA	614	10	\$695	\$0	\$519	\$87
2BR/1BA	844	56	\$798	\$0	\$384	\$50
3BR/1BA	1,002	30	\$881	\$0	\$570	\$66
4BR/1.5BA	1,098	4	\$972	\$0	\$121	\$30
Total		100				

Notes (1) Rent Schedule effective 10/1/2017

12. Current Occupancy:

As of July 31, 2018 Subject is 99.0 percent occupied and maintains a waiting list. According to the historical financial statements in 2014, 2016, and 2017 the Subject has operated with an economic vacancy and collection loss of 1.5, 1.9, and 5.2 percent, respectively. Data for 2015 is not available.

- 13. Current Tenant Income:** Most of the current tenants at the Subject have incomes that would be too low to income-qualify for the Subject without its current Section 8 contract. The majority of the current residents have incomes of less than \$15,000.
- 14. Placed in Service Date:** The Subject was originally constructed in 1974. The rehabilitation of the Subject is expected to begin in November 2018 and be completed in November 2019.
- Conclusion:** The Subject will be a good-quality apartment community. As a newly renovated property, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical obsolescence.

C. SITE EVALUATION

PROJECT DESCRIPTION

1. **Date of Site Visit and Name of Inspector:** Travis Jorgenson inspected the site on December 27, 2017.

2. **Physical Features of the Site:** The following illustrates the physical features of the site.

Frontage:

The Subject site has frontage along north side of Westlake Avenue and the south side of Interstate 516. An aerial photograph of the Subject site is below.

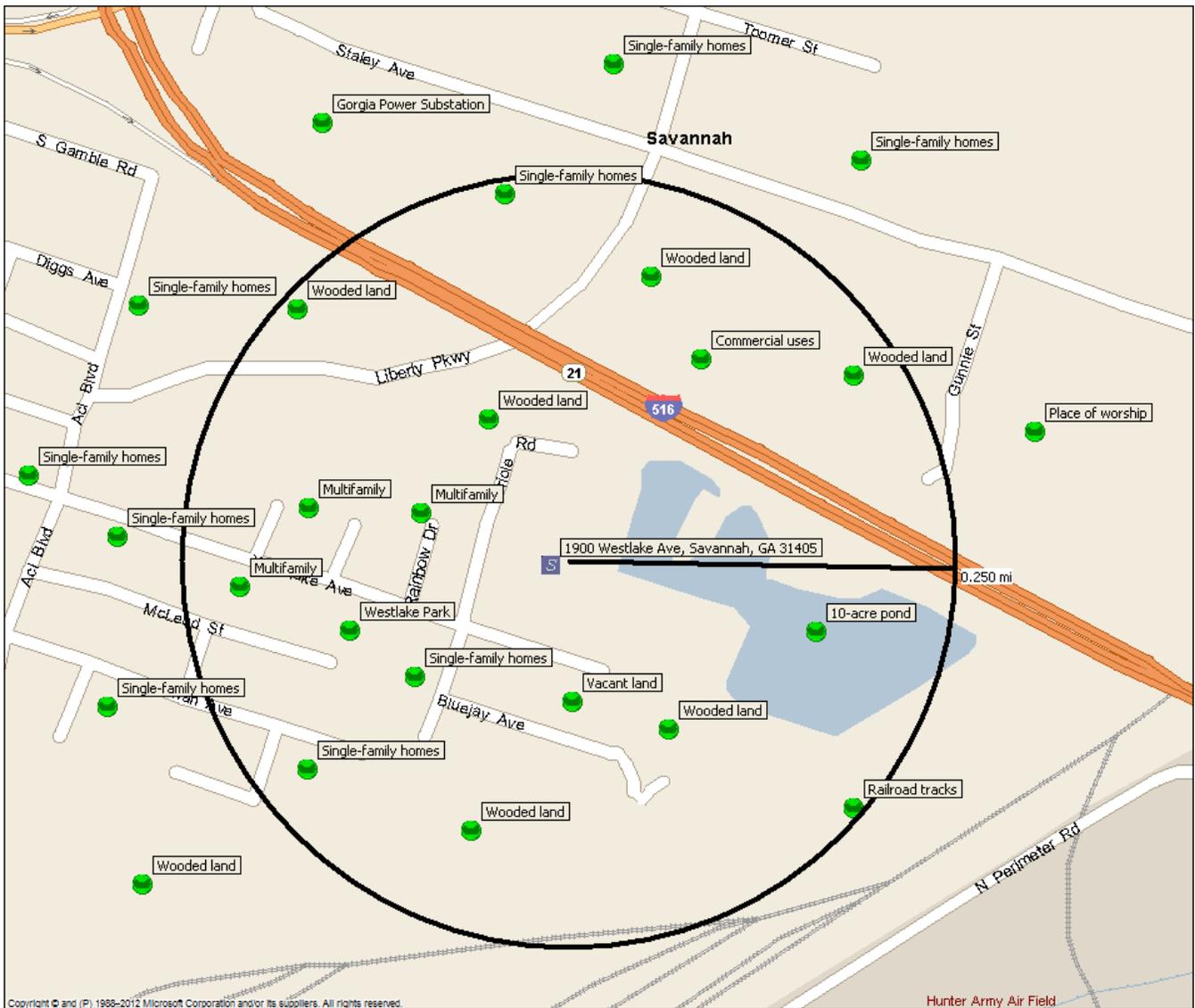


Visibility/Views:

The Subject has excellent visibility from Westlake Avenue and average visibility from Interstate 516. Views to the north include Interstate 516, followed by wooded land. Views to the south of the Subject are vacant land and single-family homes in average condition. Views to the southwest of the Subject consist of Westlake Park. Views to the east of the Subject are of wooded land, followed by a 10-acre pond. Views to the west of the Subject include wooded land and multifamily uses (Ocho Rios Villa) in average condition. Overall, visibility is considered excellent from Westlake Avenue, and views are considered average.

Surrounding Uses:

The following map illustrates the surrounding land uses.



The Subject is located in a mixed-use neighborhood, located southwest of Downtown Savannah, which consists of residential uses and commercial/retail uses along major arterials. Land use adjacent to the north is Interstate 516, followed by wooded land, single-family homes in good condition, and scattered commercial uses in average condition. Land use northeast of the Subject, across from Interstate 516, is a place of worship in average condition. Land use south of the Subject is vacant land and single-family homes in average condition. Land use southwest of the Subject consists of Westlake Park. Land use to the east of the Subject is wooded land, followed by a 10-acre pond. Further east and southeast, beyond the wooded land and pond, are railroad tracks, followed by the Hunter Air Field. Land use to the west of the Subject is wooded land and multifamily uses (Ocho Rios Villa) in average condition. Ocho Rios Villa is a 72-unit development that is 95.8 percent occupied, and we have utilized this property as a rental comparable in our analysis. Overall, the majority of surrounding land uses are in average condition.

Positive/Negative Attributes of Site:

The Subject is located adjacent to the south of Interstate 516, which may cause elevated noise levels for the Subject. It should be noted that there is a large concentration of residential uses directly surrounding the Subject within the same proximity to Interstate 516. The surrounding land uses appear to be occupied with long-term and short-term (renters) residents; thus, we do not anticipate that the highway will negatively affect the marketability or value of the Subject. Further, the Subject's convenient access to Interstate 516, a highly-desirable attribute, increases marketability.

Additionally, railroad tracks are located approximately 0.25 miles southeast of the Subject, followed by Hunter Army Airfield. There is a heavily wooded area, which creates a buffer between the Subject and the railroad tracks, as well as the airfield. The Subject is currently stabilized, and we do not believe these uses have affected marketability or performance of the Subject; thus, we do not believe them to be a detrimental influence.

3. Physical Proximity to Locational Amenities:

The Subject is located within 2.0 miles of most locational amenities and many employment centers.

4. Pictures of Site and Adjacent Uses:

The following are pictures of the Subject site and adjacent uses.



Subject's signage



View of Subject's exterior



View of Subject's exterior



View of Subject's exterior and tenant parking



View of Subject's exterior and tenant parking



View of Subject's exterior



View of Subject's exterior



View of Subject's leasing office/community building



Tenant mailboxes



Subject's basketball court



Interstate 516 to the north of the Subject



Westlake Community Park south of the Subject



Typical single-family south of the Subject



Wooded land east of the Subject



Multifamily (Ocho Rios Villa) west of the Subject



Multifamily (Ocho Rio Villa) west of the Subject



View east along Westlake Avenue



View west along Westlake Avenue



Typical single-family in the Subject's neighborhood



Typical single-family in the Subject's neighborhood

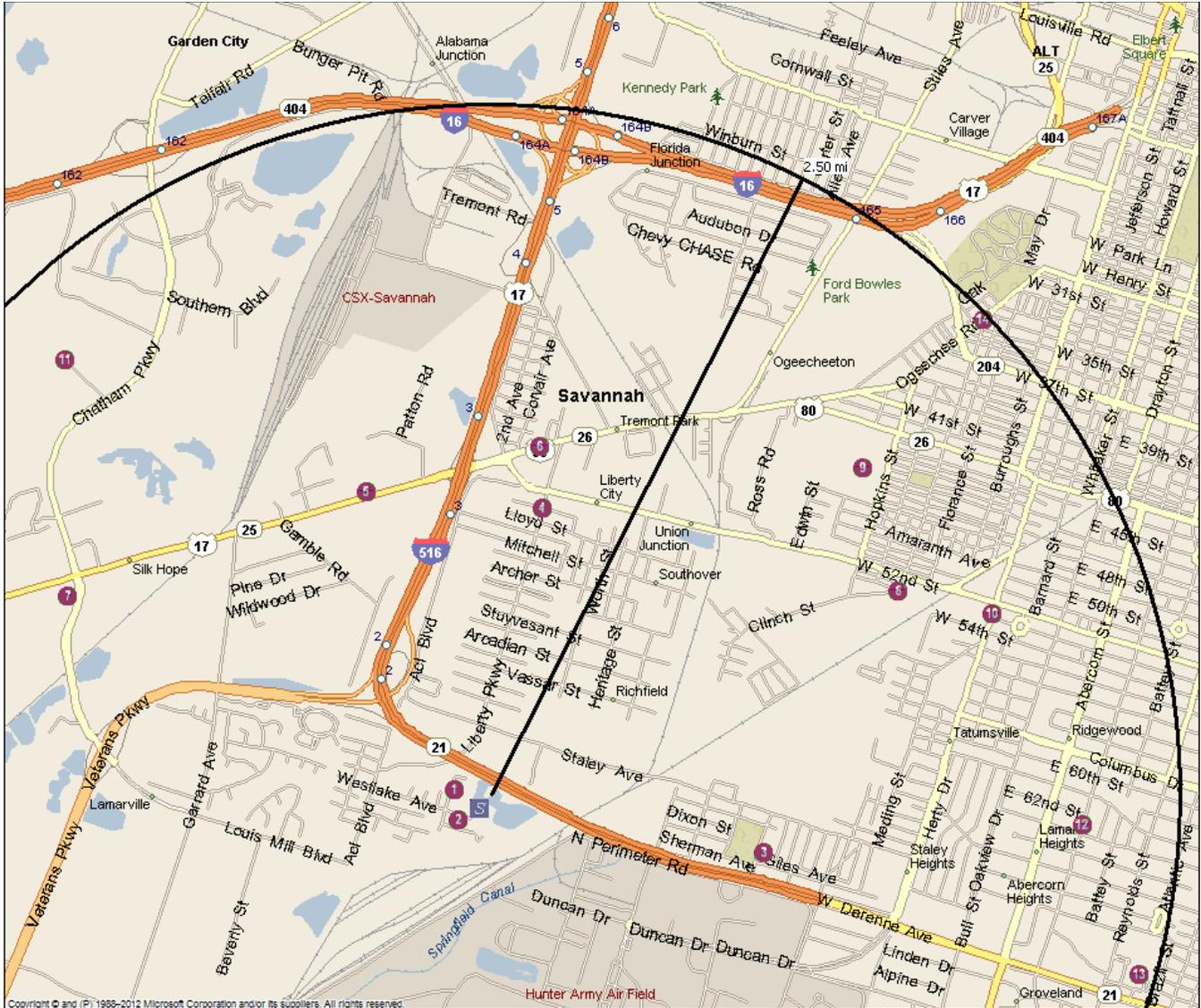


Typical commercial/retail in the Subject's neighborhood



Typical commercial/retail in the Subject's neighborhood

5. Proximity to Locational Amenities: The following table details the Subject's distance from key locational amenities.



LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance	Map #	Service or Amenity	Distance
1	Bus Stop	On Site	8	Derenne Middle School	1.8 miles
2	Westlake Community Park	<0.1 miles	9	Beach High School	1.9 miles
3	Haven Elementary School	1.1 miles	10	Post Office	2.0 miles
4	Fire Station	1.2 miles	11	Police Department	2.2 miles
5	BP Gas Station	1.2 miles	12	Rite Aid	2.2 miles
6	Kroger Grocery Store	1.4 miles	13	Candler Hospital	2.5 miles
7	Sun Trust Bank	1.7 miles	14	Live Oak Public Library	2.6 miles

Description of Land Uses:

The Subject is located in a mixed-use neighborhood, located southwest of Downtown Savannah, which consists of residential uses and commercial/retail uses along major arterials. Land use adjacent to the north is Interstate 516, followed by wooded land, single-family homes in good condition, and scattered commercial uses in average condition. Land use northeast of the Subject, across from Interstate 516, is a place of worship in average condition. Land use south of the Subject is vacant land and single-family homes in average condition. Land use southwest of the Subject consists of Westlake Park. Land use to the east of the Subject is wooded land, followed by a 10-acre pond. Further east and southeast, beyond the wooded land and pond, are railroad tracks, followed by the Hunter Air Field. Land use to the west of the Subject is wooded land and multifamily uses (Ocho Rios Villas) in average condition. Ocho Rios Villa is a 72-unit development that is 95.8 percent occupied, and we have utilized this property as a rental comparable in our analysis. Retail/commercial occupancy appeared to be 95 percent occupied at the time of our inspection. Overall, surrounding land uses are considered compatible with the Subject’s current multifamily use.

6. Crime:

The following table illustrates crime statistics in the Subject’s PMA compared to the MSA.

2017 CRIME INDICES

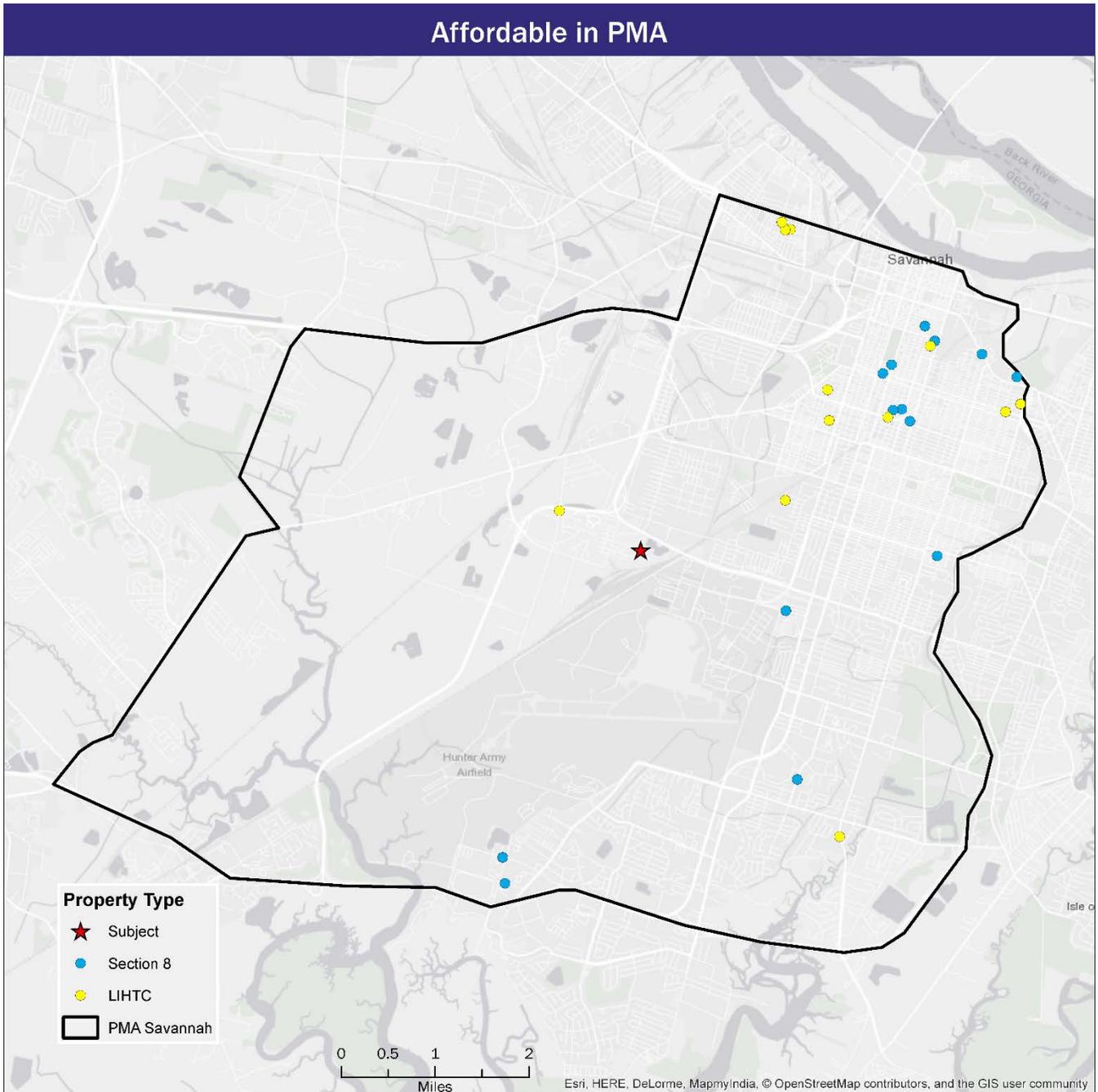
	PMA	Savannah, GA - MSA
Total Crime*	185	153
Personal Crime*	163	123
Murder	326	221
Rape	95	82
Robbery	299	205
Assault	101	86
Property Crime*	188	157
Burglary	198	164
Larceny	186	157
Motor Vehicle Theft	176	146

Source: Esri Demographics 2017, Novogradac & Company LLP, 8/2018

*Unweighted aggregations

The total crime risks in the PMA and MSA are above that of the nation. All crime indices are above that of the nation, with the exception of rape. However, the Subject offers video surveillance. Overall, we believe the Subject’s security features are market oriented and competitive with comparable properties in the area.

7. Existing Assisted Rental Housing Property Map: The following map and list identifies all assisted rental housing properties in the PMA.



AFFORDABLE PROPERTIES IN PMA

Property Name	Rent Structure	Tenancy	Location	Number of Units	Map Color
Westlake Apartments	Section 8	Family	Savannah	100	Red Star
Blackshear/Wessels Redevelopment	Section 8	Family	Savannah	280	Blue
Chatham Assoc For Res Srv Inc I	Section 8	Senior	Savannah	16	Blue
Chatham Assoc For Res Srv Inc II	Section 8	Senior	Savannah	5	Blue
Georgia Infirmary A/Habersham Place	Section 8	Disabled	Savannah	10	Blue
Georgia Infirmary B/Hamilton Place	Section 8	Disabled	Savannah	12	Blue
Independent Lifestyles	Section 8	Disabled	Savannah	40	Blue
Rendant Apartments	Section 8	Family	Savannah	129	Blue
Rose Of Sharon	LIHTC/Section 8	Senior	Savannah	43	Blue
St John's Villa Apartments	Section 8	Senior	Savannah	19	Blue
The Woods Of Savannah	Section 8	Senior	Savannah	94	Blue
Thomas Francis Williams Court Apts	Section 8	Senior	Savannah	151	Blue
Savannah Neighborhood Action Project (Snap) II	LIHTC/Section 8	Family	Savannah	89	Blue
Savannah Neighborhood Action Project (Snap) III	LIHTC/Section 8	Family	Savannah	20	Blue
Savannah Summit	LIHTC/Section 8	Senior	Savannah	138	Blue
Telfair Arms Apts	LIHTC/Section 8	Senior	Savannah	52	Blue
Savannah Neighborhood Action Project (Snap) I	LIHTC/Section 8	Family	Savannah	100	Blue
Sustainable Fellwood II	LIHTC/Public Housing/Market	Family	Savannah	110	Yellow
Sustainable Fellwood III	LIHTC/Public Housing/Market	Family	Savannah	100	Yellow
Sustainable Fellwood I	LIHTC/Public Housing/Market	Family	Savannah	110	Yellow
Ashley Midtown I	LIHTC	Family	Savannah	166	Yellow
Ashley Midtown II	LIHTC	Family	Savannah	38	Yellow
East Huntingdon Street Cottage	LIHTC	Family	Savannah	14	Yellow
Has Senior Partnership	LIHTC	Senior	Savannah	100	Yellow
Heritage Place Apts	LIHTC	Family	Savannah	88	Yellow
Heritage Corner And Heritage Row Apartments	LIHTC	Family	Savannah	70	Yellow
Sister's Court	LIHTC	Family	Savannah	76	Yellow
Live Oak Plantation	LIHTC/Market	Family	Savannah	208	Yellow
Montgomery Landing	LIHTC/Market	Family	Savannah	144	Yellow
Oaks At Brandlewood	LIHTC/Market	Family	Savannah	324	Yellow

8. Road, Infrastructure or Proposed Improvements: We did not witness any road, infrastructure or proposed improvements during our fieldwork.

9. Access, Ingress-Egress and Visibility of Site: The Subject is accessed via the north side of Westlake Avenue, which is a two-lane lightly traveled neighborhood street traversing east and west that provides access to Liberty Parkway. Liberty Parkway is a two-lane moderately traveled road traversing north and south that provides access to Mills Lane. Mills Lane is a two-lane moderately traveled road that traverses east and west that provides access to Ogeechee Road. Ogeechee Road is a four-lane heavily traveled road that traverses east and west that provides access to Interstate 516, located 1.1 miles north of the Subject. It should be noted that Interstate 516 is located directly north of the Subject but is accessed 1.1 miles north of the Subject. Interstate 516 provides access to Interstate 16, located 2.3 miles north of the Subject, as well as other arterials. Overall, access is considered good, and traffic flow in the Subject's immediate area is considered light.

10. Conclusion: The Subject site is located along Westlake Avenue. The Subject site has excellent visibility, and good accessibility from neighborhood thoroughfares. Immediate surrounding uses include multifamily, wooded land, Interstate 516, single-family homes, and recreational uses. The

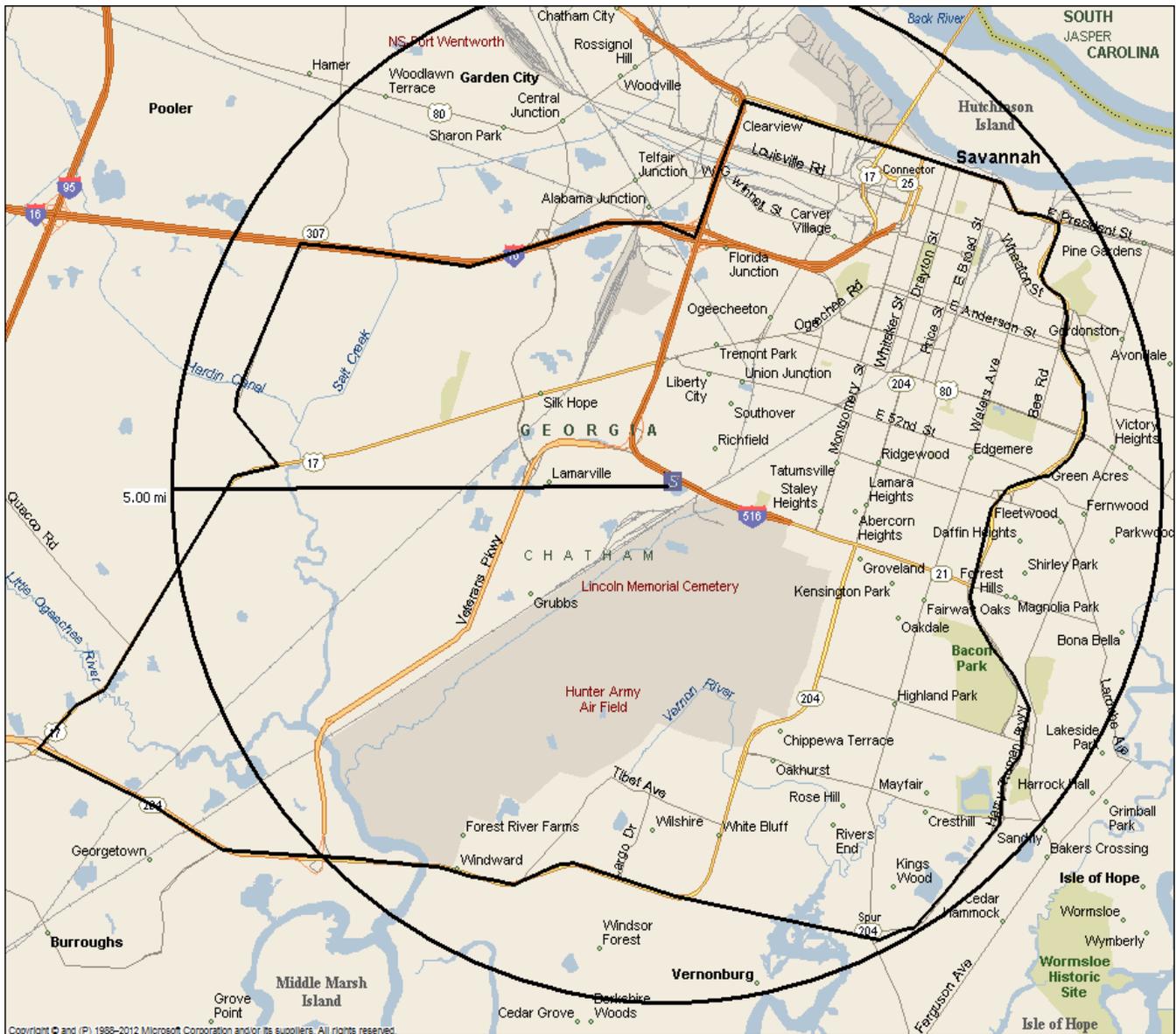
Subject site is considered “Car Dependent” by *Walkscore*. Crime risk indices in the Subject’s area are considered slightly high. The Subject site is considered a desirable location for rental housing. The uses surrounding the Subject are in average condition, and the site has good proximity to locational amenities, which are within 2.0 miles of the Subject site.

D. MARKET AREA

PRIMARY MARKET AREA

For the purpose of this study, it is necessary to define the market area, or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood oriented” and are generally very reluctant to move from the area where they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below market rents.

Primary Market Area Map



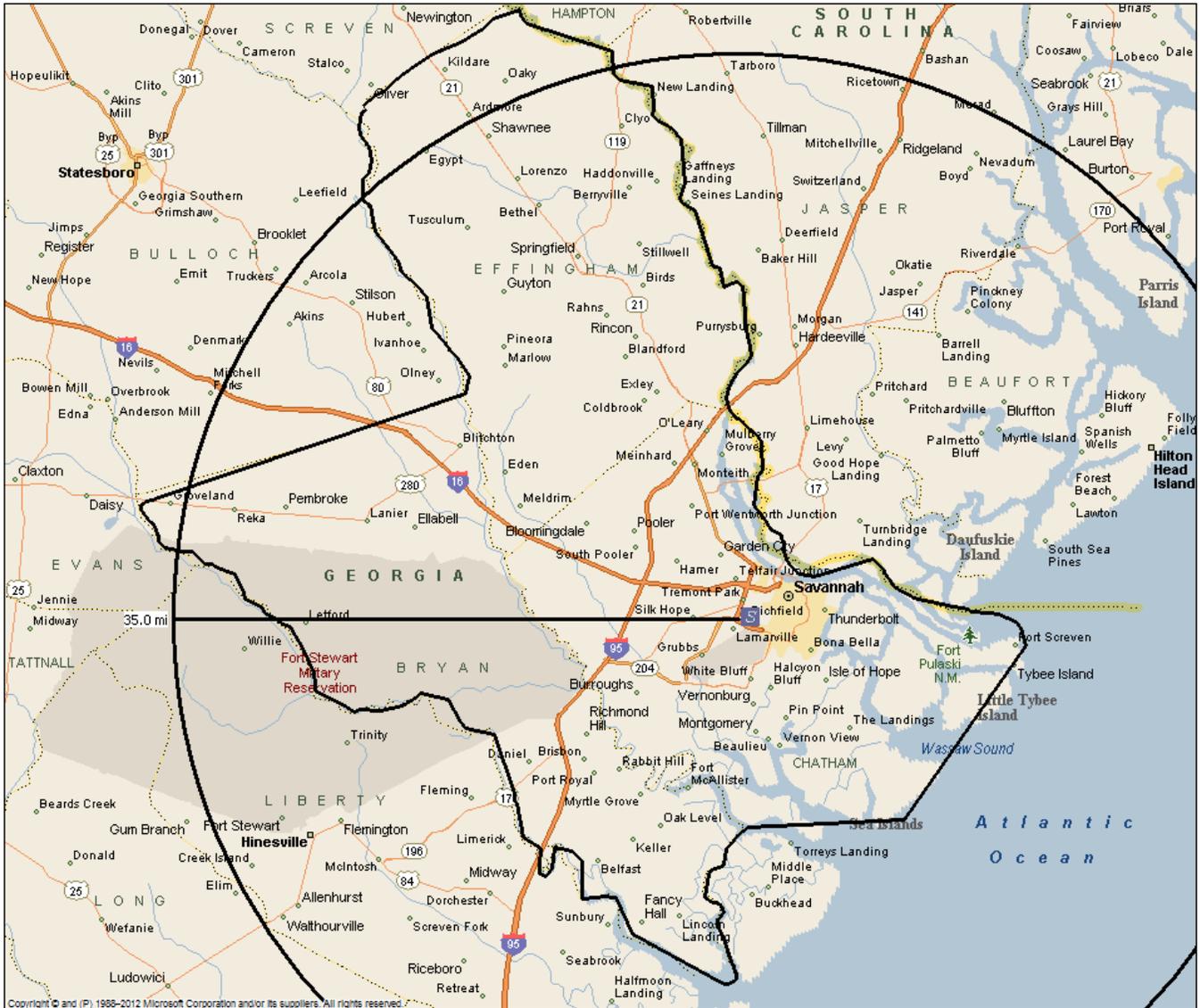
The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied, to determine if the Primary Market Area (PMA) and the Secondary Market Area (SMA) are areas of growth or contraction.

The Primary Market Area (PMA) is defined as Downtown Savannah, as well as areas directly south and west of Downtown. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North:	4.5 miles
East:	4.7 miles
South:	6.7 miles
West:	5.6 miles

The PMA is generally defined as Interstate 16, 516, and West Bay Street to the north, Harry Truman Parkway to the east, Abercorn Extension to the south, and Highway 17 and Dean Forest Road to the west. This area was defined based on interviews with local market, including property managers at comparable properties and the Subject's property manager. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2018 market study guidelines, we have not accounted for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 6.7 miles. The secondary market area (SMA) for the Subject is the Savannah, GA Metropolitan Statistical Area (MSA), which is comprised of Chatham, Bryan, and Effingham Counties in eastern Georgia.

Secondary Market Area Map



E. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and the Savannah, GA MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and the MSA.

1. Population Trends

The following tables illustrate (a) Total Population, (b) Population by Age Group, and (c) Number of Elderly and Non-Elderly within the population in the MSA, the PMA and nationally from 2000 through 2022, including the date of market entry.

1a. Total Population

The following table illustrates the total population within the PMA, MSA and nation from 2000 through 2022, including market entry.

Year	POPULATION					
	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	104,563	-	291,839	-	281,038,168	-
2010	105,964	0.1%	346,607	1.9%	308,745,538	1.0%
2017	114,419	0.5%	389,633	0.7%	327,514,334	0.4%
Market Entry	117,387	1.1%	404,605	1.6%	333,958,655	0.8%
2022	120,780	1.1%	421,715	1.6%	341,323,594	0.8%

Source: Esri Demographics 2017, Novogradac & Company LLP, August 2018

Between 2000 and 2010 there was an approximate 0.1 percent annual increase in the PMA and 1.9 percent annual increase in the MSA. Population in the PMA is anticipated to continue to grow through market entry and 2022 at a slightly slower pace than the MSA, but a faster pace than experienced between 2000 and 2010, as well as when compared to the national growth rate. Overall, sustained population growth in the PMA and MSA is a positive indication of continued demand for the Subject.

1b. Total Population by Age Group

The following tables illustrates the total population within the PMA and MSA from 2000 to 2022.

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2017	Projected Mkt Entry Nov 2019	2022
0-4	7,235	7,837	7,865	8,081	8,327
5-9	7,488	6,461	7,212	7,289	7,377
10-14	7,270	5,740	6,315	6,568	6,858
15-19	7,913	8,262	7,928	8,108	8,313
20-24	10,437	13,230	12,676	12,632	12,582
25-29	8,821	10,141	10,932	10,885	10,831
30-34	7,283	7,292	8,767	8,964	9,190
35-39	7,234	5,764	6,805	7,159	7,563
40-44	7,088	5,613	5,749	6,136	6,579
45-49	6,083	6,207	5,735	5,749	5,764
50-54	5,712	6,254	6,095	6,003	5,897
55-59	4,460	5,578	6,288	6,213	6,127
60-64	3,783	5,076	5,968	6,233	6,535
65-69	3,367	3,569	5,213	5,477	5,778
70-74	3,255	2,732	3,870	4,318	4,829
75-79	2,999	2,265	2,638	3,021	3,458
80-84	2,158	1,866	1,925	2,059	2,213
85+	<u>1,979</u>	<u>2,077</u>	<u>2,439</u>	<u>2,495</u>	<u>2,558</u>
Total	104,565	105,964	114,420	117,388	120,779

Source: Esri Demographics 2017, Novogradac & Company LLP, August 2018

POPULATION BY AGE GROUP

Age Cohort	MSA				
	2000	2010	2017	Projected Mkt Entry Nov 2019	2022
0-4	20,266	24,359	25,399	26,347	27,430
5-9	21,713	23,086	25,404	26,116	26,930
10-14	21,809	22,216	24,392	25,687	27,167
15-19	21,385	25,604	25,879	26,991	28,262
20-24	22,134	29,816	30,789	30,555	30,288
25-29	21,454	27,524	30,158	30,126	30,090
30-34	20,603	23,740	28,809	30,087	31,547
35-39	22,901	22,206	25,961	27,801	29,903
40-44	22,801	21,875	23,414	25,076	26,976
45-49	19,930	23,945	23,116	23,361	23,642
50-54	17,929	23,579	24,262	24,036	23,777
55-59	13,665	20,534	24,635	24,423	24,180
60-64	11,017	18,088	22,336	23,455	24,733
65-69	9,468	13,209	19,416	20,589	21,930
70-74	8,833	9,343	14,091	15,859	17,880
75-79	7,317	7,034	9,233	10,800	12,590
80-84	4,720	5,412	6,022	6,703	7,482
85+	<u>3,891</u>	<u>5,037</u>	<u>6,318</u>	<u>6,593</u>	<u>6,908</u>
Total	291,836	346,607	389,634	404,605	421,715

Source: Esri Demographics 2017, Novogradac & Company LLP, August 2018

The largest age cohorts in the PMA and MSA as of 2017 are the 20 to 24 and 25 to 29 age groups, comprising approximately 15.6 percent of the total population. This trend is projected to remain true through the projected market entry date.

1c. Number of Elderly and Non-Elderly

The following table illustrates the elderly population (62+) within the PMA and MSA from 2000 through 2022.

Year	PMA			MSA		
	Total Population	Non-Elderly	Elderly (62+)	Total Population	Non-Elderly	Elderly (62+)
2000	104,563	82,562	16,028	291,839	232,928	40,839
2010	105,964	82,801	15,555	346,607	267,950	50,888
2017	114,419	86,078	19,666	389,633	287,582	68,482
Market Entry	117,387	87,573	29,814	404,605	296,183	108,422
2022	120,780	89,282	22,757	421,715	306,012	81,630

Source: Esri Demographics 2017, Novogradac & Company LLP, August 2018

The non-elderly population in the PMA and MSA expected to increase steadily through market entry and 2022.

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size in the MSA, the PMA and nationally from 2000 through 2022.

2a. Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, MSA and nation from 2000 through 2022.

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	41,527	-	110,617	-	105,403,008	-
2010	41,650	0.0%	131,360	1.9%	116,716,293	1.1%
2017	44,594	0.4%	146,340	0.7%	123,158,898	0.3%
Market Entry	45,602	1.0%	151,352	1.5%	125,176,018	0.7%
2022	46,755	1.0%	157,081	1.5%	127,481,298	0.7%

Source: Esri Demographics 2017, Novogradac & Company LLP, August 2018

Households in the PMA remained generally stable between 2000 and 2010, but grew at a rate of 0.4 percent annually between 2010 and 2017, which was slightly slower than the MSA. Through market entry and 2022, the number of households in the PMA and MSA are projected to continue to increase at a rate faster than the nation.

AVERAGE HOUSEHOLD SIZE

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.40	-	2.56	-	2.59	-
2010	2.38	-0.1%	2.55	-0.1%	2.58	-0.1%
2017	2.40	0.0%	2.56	0.0%	2.59	0.0%
Market Entry	2.41	0.2%	2.58	0.2%	2.60	0.2%
2022	2.42	0.2%	2.59	0.2%	2.61	0.2%

Source: Esri Demographics 2017, Novogradac & Company LLP, August 2018

The average household size in the PMA is smaller than that of the MSA and the nation at 2.4 persons. Over the next five years, the average household size in the PMA is projected to increase slightly.

2b. Households by Tenure

The table below depicts household growth by tenure from 2000 through 2022.

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	20,128	48.5%	21,399	51.5%
2017	17,195	38.6%	27,399	61.4%
Market Entry	17,550	38.5%	28,052	61.5%
2022	17,956	38.4%	28,799	61.6%

Source: Esri Demographics 2017, Novogradac & Company LLP, August 2018

TENURE PATTERNS MSA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	71,169	64.3%	39,448	35.7%
2017	84,943	58.0%	61,397	42.0%
Market Entry	87,422	58.2%	62,857	41.8%
2022	91,703	58.4%	65,378	41.6%

Source: Esri Demographics 2017, Novogradac & Company LLP, August 2018

As the table illustrates, 61.4 percent of households within the PMA reside in renter-occupied units. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a larger percentage of renters in the PMA than the nation. In addition, 42.0 percent of households within the MSA reside in renter-occupied units. The number of households in renter-occupied housing is projected to increase through market entry and 2022 in both the PMA and MSA.

2c. Household Income

The following tables depict renter household income in the PMA and MSA in 2017 and 2022, as well as market entry.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2017		Projected Mkt Entry November 2019		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	5,590	20.4%	5,572	19.9%	5,551	19.3%
\$10,000-19,999	4,916	17.9%	4,931	17.6%	4,949	17.2%
\$20,000-29,999	3,912	14.3%	3,930	14.0%	3,950	13.7%
\$30,000-39,999	3,258	11.9%	3,218	11.5%	3,173	11.0%
\$40,000-49,999	2,672	9.8%	2,791	9.9%	2,926	10.2%
\$50,000-59,999	1,781	6.5%	1,849	6.6%	1,926	6.7%
\$60,000-74,999	1,740	6.4%	1,831	6.5%	1,936	6.7%
\$75,000-99,999	1,392	5.1%	1,508	5.4%	1,640	5.7%
\$100,000-124,999	815	3.0%	883	3.1%	960	3.3%
\$125,000-149,999	569	2.1%	644	2.3%	730	2.5%
\$150,000-199,999	385	1.4%	444	1.6%	512	1.8%
\$200,000+	<u>369</u>	<u>1.3%</u>	<u>452</u>	<u>1.6%</u>	<u>546</u>	<u>1.9%</u>
Total	27,399	100.0%	28,052	100.0%	28,799	100.0%

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, August 2018

RENTER HOUSEHOLD INCOME DISTRIBUTION - MSA

Income Cohort	2017		Projected Mkt Entry November 2019		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	8,638	14.1%	8,624	13.6%	8,607	13.2%
\$10,000-19,999	9,172	14.9%	9,127	14.4%	9,075	13.9%
\$20,000-29,999	8,799	14.3%	8,823	13.9%	8,851	13.5%
\$30,000-39,999	7,187	11.7%	7,201	11.4%	7,216	11.0%
\$40,000-49,999	6,520	10.6%	6,711	10.6%	6,929	10.6%
\$50,000-59,999	4,484	7.3%	4,645	7.3%	4,828	7.4%
\$60,000-74,999	5,371	8.7%	5,649	8.9%	5,966	9.1%
\$75,000-99,999	4,621	7.5%	5,006	7.9%	5,446	8.3%
\$100,000-124,999	2,785	4.5%	3,040	4.8%	3,332	5.1%
\$125,000-149,999	1,472	2.4%	1,701	2.7%	1,962	3.0%
\$150,000-199,999	1,084	1.8%	1,232	1.9%	1,401	2.1%
\$200,000+	<u>1,264</u>	<u>2.1%</u>	<u>1,498</u>	<u>2.4%</u>	<u>1,765</u>	<u>2.7%</u>
Total	61,397	93.8%	63,255	100.0%	65,378	92.2%

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, August 2018

The Subject will target tenants earning between \$0 and \$45,420, or \$25,166 and \$45,420, absent subsidy. As the above depicts, approximately 64.5 percent of renter households in the PMA are earning incomes that are less than \$40,000. Similarly, 55.0 percent of renter households in the MSA are also earning less than \$30,000. As of the date of market entry, these percentages will be 62.9 and 51.5 percent, respectively.

2d. Renter Households by Number of Persons in the Household

The following table illustrates household size for all households in 2017, market entry, and 2022.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2017		Projected Mkt Entry November 2019		2022	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	10,990	40%	11,270	40.2%	11,591	40%
2 Persons	7,190	26%	7,331	26.1%	7,493	26%
3 Persons	4,155	15%	4,272	15.2%	4,405	15%
4 Persons	2,513	9%	2,576	9.2%	2,648	9%
5+ Persons	<u>2,551</u>	<u>9%</u>	<u>2,603</u>	<u>9.3%</u>	<u>2,662</u>	<u>9%</u>
Total Households	27,399	100%	28,052	100%	28,799	100%

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, August 2018

The majority of renter households in the PMA are one and two-person households. The Subject offers one, two, three, and four-bedroom units, which will encompass the vast majority of renter households.

Conclusion

Between 2000 to 2010, total population in the PMA increased by 0.1 percent annually, while the population in the MSA grew by 1.9 percent annually. Renter households are concentrated in the lowest income cohorts, with 64.5 percent of renters in the PMA earning less than \$40,000 annually. The Subject will target households earning between \$0 and \$45,420, with subsidy. The Subject offers one, two, three, and four-bedroom units, which will encompass the majority of renter households. Therefore, the Subject should be well-positioned to service this market, and the data shows significant demand for affordable rental housing in the PMA.

F. EMPLOYMENT TRENDS

EMPLOYMENT TRENDS

The PMA is economically reliant on the accommodation/food services, healthcare/social assistance, and retail trade sectors. Employment has grown every year since 2011 at a generally faster rate than the national average, and total employment in the MSA surpassed pre-recessionary levels in 2016. Employment totals between June 2017 and June 2018 saw an increase of 2.1 percent, compared to 1.5 percent growth in the nation over the same length of time. Unemployment in the MSA decreased 70 basis between June 2017 and June 2018. This decrease in unemployment indicates that the economy in the MSA has stabilized, but will likely continue to experience boom and bust cycles resulting from the national economy’s impact on tourism in the area.

1. Total Jobs

The following table illustrates the total jobs (also known as “covered employment”) in Chatham County. Note that the data below was the most recent data available.

Total Jobs in Chatham County, Georgia

Year	Total Employment	% Change
2007	128,394	-
2008	126,340	-1.6%
2009	118,992	-6.2%
2010	114,988	-3.5%
2011	117,693	2.3%
2012	120,402	2.2%
2013	120,797	0.3%
2014	124,251	2.8%
2015	127,773	2.8%
2016	132,019	3.2%
2017	134,999	2.2%
2018 YTD Average	135,648	2.7%
Jun-17	133,356	-
Jun-18	136,181	2.1%

Source: U.S. Bureau of Labor Statistics
YTD as of Feb 2018

As illustrated in the table above, Chatham County experienced a weakening economy during the national recession in terms of total jobs. From 2007 to 2010, Chatham County’s total employment decreased 11.3 percentage points. However, employment in the county has increased annually from 2011 through 2018 year-to-date. In addition, between June 2017 and June 2018, total employment has increased 2.1 percent.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Chatham County as of second quarter 2017, the most recent available.

Q2 2017 COVERED EMPLOYMENT

Chatham County, Georgia

	Number	Percent
Total, all industries	134,217	-
Goods-producing	21,046	-
Natural resources and mining	72	0.1%
Construction	5,956	4.4%
Manufacturing	15,018	11.2%
Service-providing	113,171	-
Trade, transportation, and utilities	35,302	26.3%
Information	1,891	1.4%
Financial activities	5,218	3.9%
Professional and business services	17,744	13.2%
Education and health services	23,352	17.4%
Leisure and hospitality	24,846	18.5%
Other services	4,511	3.4%
Unclassified	307	0.2%

Source: U.S. Bureau of Labor Statistics, 8/2018

Trade, transportation, and utilities is the largest industry in Chatham County, followed by leisure and hospitality. The large concentration of employment within the leisure and hospitality industry is due to Savannah's reliance on tourism. The education, health services, and utilities industries are generally more stable, while trade and transportation, as well as leisure and hospitality are historically volatile industries particularly during economic downturns.

The following table illustrates employment by industry for the PMA and the nation as of 2017.

2017 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	% Employed	Number Employed	% Employed
Accommodation/Food Services	7,667	15.6%	12,036,513	7.8%
Healthcare/Social Assistance	6,918	14.1%	21,941,435	14.2%
Retail Trade	6,114	12.4%	17,038,977	11.0%
Educational Services	5,082	10.3%	14,390,707	9.3%
Public Administration	3,126	6.4%	6,982,075	4.5%
Manufacturing	3,046	6.2%	15,589,157	10.1%
Admin/Support/Waste Mgmt Svcs	2,738	5.6%	6,968,170	4.5%
Transportation/Warehousing	2,692	5.5%	6,498,777	4.2%
Construction	2,431	4.9%	9,872,629	6.4%
Other Services (excl Publ Adm)	2,305	4.7%	7,493,272	4.8%
Prof/Scientific/Tech Services	2,131	4.3%	11,068,132	7.1%
Arts/Entertainment/Recreation	1,012	2.1%	3,448,696	2.2%
Wholesale Trade	974	2.0%	4,064,621	2.6%
Finance/Insurance	951	1.9%	7,200,593	4.6%
Real Estate/Rental/Leasing	930	1.9%	3,130,712	2.0%
Information	589	1.2%	2,741,630	1.8%
Utilities	243	0.5%	1,401,281	0.9%
Agric/Forestry/Fishing/Hunting	155	0.3%	2,288,795	1.5%
Mgmt of Companies/Enterprises	12	0.0%	86,740	0.1%
Mining	3	0.0%	609,828	0.4%
Total Employment	49,119	100.0%	154,852,740	100.0%

Source: Esri Demographics 2017, Novogradac & Company LLP, August 2018

The largest industries in the PMA are accommodation/food services, healthcare/social assistance, and retail trade. Positions in these industries account for 42.1 percent of all jobs in the area, which is higher than the nation. The accommodation/food services sector is over represented in the PMA. Industries under-represented in the PMA include manufacturing, professional/technology sectors, and finance/insurance. The high percentage of employment in the food/accommodation sector is due to Savannah being a popular tourist destination. Nonetheless, employment within the PMA is well-diversified.

3. Major Employers

The charts below show the largest employers in Savannah, Georgia.

MAJOR EMPLOYERS - SAVANNAH, GA

Corporation/Organization	Industry	Employees
Gulfstream Aerospace Corporation	Manufacturing	9,978
Savannah-Chatham County Board of Education	Educational Services	5,654
Memorial University Medical Center	Healthcare	5,000
Fort Stewart/Hunter Army Airfield	Military	4,000
St. Joseph's/Candler Health System	Healthcare	3,100
City of Savannah	Government	2,616
YMCA of Coastal Georgia	Recreation	1,980
Chatham County	Government	1,716
Savannah College of Art & Design	Educational Services	1,309
Kroger	Retail Trade	1,000-4,999
Marine Terminals Corp.	Military	1,000-4,999
McDonalds	Retail Trade	1,000-4,999
SSA Cooper	Military	1,000-4,999
UTC Overseas	Transportation/Warehousing	500-999
Ceres Marine Terminals	Military	500-999
Georgia Ports Authority	Transportation	988
Publix	Retail Trade	983
Armstrong Atlantic State University	Educational Services	903
SouthCoast Health	Healthcare	661
Georgia Regional Hospital	Healthcare	650

Source: Savannah Area Chamber, Novogradac & Company LLP, 8/2018

The largest employers in Savannah represent a diverse mixture of industries. There are a number of employers in the education and healthcare sectors represented, which are typically stable industries. The largest employer in Savannah, Gulfstream Aerospace, employs almost 10,000 employees. Other major employers are the Savannah-Chatham County Board of Education and Memorial University Medical Center, which both employ more than 5,000. Overall, the major employers in Savannah are well-diversified, and many represent historically stable industries.

4. Expansions/Contractions

We have reviewed publications by the listing WARN (Worker Adjustment and Retraining Notification Act) filings since 2014. These layoffs are illustrated in the following table.

2014-2018 YTD WARN NOTICES - SAVANNAH, GA

Company	Industry	WARN Date	Employees Affected
Anthem	Insurance	5/11/2018	89
Sodexo	Hospitality	6/30/2018	78
Conifer Health Solutions	Healthcare	2/3/2018	158
Reliant Transportation	Transportation	5/27/2016	720
L-3 Army Sustainment Division	Military	3/20/2015	82
First Student	Educational Services	5/30/2015	564
Gulfstream	Manufacturing - Aerospace	12/15/2015	349
United Arab Shipping Company	Transportation	9/1/2014	20
Total 2014-2018 YTD			1,873

Source: Georgia Department of Economic Development, Novogradac & Company LLP, 8/2018

As illustrated in the previous table, there have been a moderate amount of major employment losses in Savannah in the past several years. It should be noted that there were no WARN filings for 2017.

A number of companies have announced recent expansions and new employment openings in the Savannah area.

- Jaguar Land Rover has selected Savannah to build a new operations hub that will be located in the Crossroads Business Park, and will be the company's first facility in the United States. Jaguar Land Rover will be investing \$15 million to build the new facility starting in the fall of 2019. The expansion is expected to create 75 high-paying jobs.
- Nine Line Apparel opened a new facility in Savannah earlier in 2018. The new space totals 60,000 square feet and includes production, operation, and retail spaces. Information on the number of jobs created was unavailable.
- The Georgia Ports are growing in record numbers. Specifically, container trade in Savannah for the fiscal year July 2017 to March 2018 grew by nine percent, with 255,786 additional units for a total of \$3.1 million. In addition, the Mason Mega Rain terminal broke ground in March 2018 at the Port of Savannah. The expansion project will add 97,000 feet of track and is expected to double the port's rail capacity. Total investment for the mega rail is around \$126.7 million, which is part of a statewide \$10 billion transportation improvement plan.
- Gulfstream Aerospace Corporation announced in April of 2018 that it will build a new service center at the Savannah/Hilton Head International Airport. The \$55 million investment will be used to construct a 202,000 square foot center, creating around 200 jobs, and is expected to open in the second quarter of 2019.
- Savavieh, manufacturer and distributor of international home furnishings, announced in August 2017 it will create 200 new jobs over the next several years. This investment will be approximately \$60 million, and will result in the opening of a 1.1 million square foot distribution center.
- Ikea plans to add 20 workers to its Savannah distribution center sometime by late 2017, as a result of new retail stores opening up across the southeast portion of the country.
- Floor & Décor announced that they will be expanding their Savannah distribution center with the construction of a new facility in late 2017. This new facility will add 2.5 million square feet and create 64 new full-time jobs.
- OnBrand24 plans to expand their existing Savannah facility in order to accommodate nearly 200 new employees. OnBrand24 is a call center services company that has been recognized as one of the fastest-growing companies in the nation for the last five years.
- In 2016, professional services provider Convergys announced the opening of a new office in Savannah, and created up to 450 new jobs.

Additionally, *The Savannah Outlook: 2016*, published by Armstrong State University, noted an eight percent increase in port activity over the prior year, a likely result of west coast port labor issues. The report also noted a 10 percent increase in hotel room revenue and a seven percent increase in airport boarding.

Military

There are two military bases located within the MSA that play a critical role in the region's economy. Hunter Army Airfield is located southeast of the Subject in Savannah, and Fort Stewart is located approximately 15 miles southwest of Savannah in Hinesville, Georgia. The Stewart/Hunter complex is the largest military installation east of the Mississippi River and employs approximately 22,422 soldiers and 3,891 civilians in total, making it coastal Georgia's largest employer. It should be noted that in 2015 Fort Stewart was impacted by drawdowns and lost approximately 950 troops. Nonetheless, combined payrolls totaled well over one-billion dollars in 2015.

5. Employment and Unemployment Trends

The following table details employment and unemployment trends for the Savannah, GA MSA from 2002 to 2017 year-to-date.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	Savannah, GA MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2002	142,209	-	4.2%	-	136,485,000	-	5.8%	-
2003	145,054	2.0%	4.2%	0.0%	137,736,000	0.9%	6.0%	0.2%
2004	152,921	5.4%	4.1%	-0.1%	139,252,000	1.1%	5.5%	-0.5%
2005	158,112	3.4%	4.4%	0.3%	141,730,000	1.8%	5.1%	-0.5%
2006	164,431	4.0%	3.9%	-0.5%	144,427,000	1.9%	4.6%	-0.5%
2007	172,008	4.6%	3.8%	-0.1%	146,047,000	1.1%	4.6%	0.0%
2008	170,941	-0.6%	5.5%	1.7%	145,363,000	-0.5%	5.8%	1.2%
2009	161,731	-5.4%	8.5%	3.0%	139,878,000	-3.8%	9.3%	3.5%
2010	151,157	-6.5%	9.8%	1.3%	139,064,000	-0.6%	9.6%	0.3%
2011	153,244	1.4%	9.9%	0.1%	139,869,000	0.6%	9.0%	-0.7%
2012	157,481	2.8%	9.0%	-0.8%	142,469,000	1.9%	8.1%	-0.9%
2013	159,072	1.0%	8.0%	-1.0%	143,929,000	1.0%	7.4%	-0.7%
2014	161,305	1.4%	7.0%	-1.0%	146,305,000	1.7%	6.2%	-1.2%
2015	166,565	3.3%	5.7%	-1.4%	148,833,000	1.7%	5.3%	-0.9%
2016	172,308	3.4%	5.1%	-0.5%	151,436,000	1.7%	4.9%	-0.4%
2017	177,200	2.8%	4.4%	-0.7%	153,308,000	1.2%	4.4%	-0.5%
2018 YTD Average*	181,036	2.2%	3.8%	-0.6%	155,390,667	1.4%	4.0%	-0.4%
Jun-2017	177,998	-	4.7%	-	154,086,000	-	4.5%	-
Jun-2018	181,770	2.1%	4.0%	-0.7%	156,465,000	1.5%	4.2%	-0.3%

Source: U.S. Bureau of Labor Statistics August 2018

*2018 data is through Jun

Total employment grew each year between 2003 and 2007. The MSA experienced significant decreases in total employment in 2008, 2009, and 2010 due to the most recent national recession. Total employment losses in the MSA were more severe than employment losses over the same time period in the nation. This is typical for economies with a comparatively higher reliance on tourism-related employment, such as Savannah's. The MSA reached pre-recessionary employment levels in 2016, two years after the nation. Employment totals between June 2017 and June 2018 saw an increase of 2.1 percent, compared to 1.5 percent growth in the nation over the same period of time.

Between 2002 and 2009, the unemployment rate in the MSA was lower than that of the nation. Since 2010, the unemployment rate in the MSA remained slightly higher than that of the nation, until the present year. As of June 2018, the unemployment rate of 4.0 percent in the MSA was slightly below the national unemployment rate of 4.2 percent. Additionally, unemployment in the MSA decreased by 0.7 percentage points from June 2017 to June 2018. This decrease in unemployment indicates that the economy in the MSA has stabilized, but will likely continue to experience boom and bust cycles resulting from the national economy's impact on tourism in the area.

6. Map of Site and Major Employment Concentrations

The following map and table details the largest employers in Savannah, Georgia.



MAJOR EMPLOYERS - SAVANNAH, GA

#	Corporation/Organization	Industry	Employees
1	Gulfstream Aerospace Corporation	Manufacturing	9,978
2	Savannah-Chatham County Board of Education	Educational Services	5,654
3	Memorial University Medical Center	Healthcare	5,000
4	Ft. Stewart/Hunter Army Airfield	Military	4,000
5	St. Joseph's/Candler	Healthcare	3,100
6	City of Savannah	Government	2,616
7	YMCA of Coastal Georgia	Recreation	1,980
8	Chatham County	Government	1,716
9	Savannah College of Art & Design	Educational Services	1,309
10	Kroger	Retail Trade	1,000-4,999
11	Marine Terminals Corp.	Military	1,000-4,999
12	McDonalds	Retail Trade	1,000-4,999
13	SSA Cooper	Military	1,000-4,999
14	UTC Overseas	Transportation/Warehousing	500-999
15	Ceres Marine Terminals	Military	500-999
16	Georgia Ports Authority	Transportation	988
17	Publix	Retail Trade	983
18	Armstrong Atlantic State University	Educational Services	903
19	SouthCoast Health	Healthcare	661
20	Georgia Regional Hospital	Healthcare	650

Source: Savannah Area Chamber, Novogradac & Company LLP, 8/2018

7. Conclusion

The largest percentages of workers in the PMA are employed in the healthcare/social assistance, retail trade, and accommodation/food services sectors. The three largest employers in Savannah are Gulfstream Aerospace Corporation, Savannah-Chatham County Board of Education, and Memorial University Medical Center, all of which employ more than 5,000. Similar to other economies with a high reliance on tourism, the MSA was significantly affected by the recent national recession. As of June 2018, the unemployment rate of 4.0 percent in the MSA was slightly below the national unemployment rate of 4.2 percent. The increasing presence of the healthcare and technology sectors in the PMA bodes well for continued growth and recovery. However, the MSA is still significantly rooted in the tourism and manufacturing sectors, which has caused economic instability in years past. Overall, the MSA's economy is healthy, but will continue to fluctuate in cycles along with the national economy, as long as it remains highly concentrated in more volatile sectors.

G. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

The following demand analysis evaluates the potential amount of qualified households, which the Subject would have a fair chance at capturing. The structure of the analysis is based on the guidelines provided by DCA.

1. Income Restrictions

LIHTC rents are based upon a percentage of the Area Median Gross Income (“AMI”), adjusted for household size and utilities. The Georgia Department of Community Affairs (“DCA”) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum net rent a household will pay is 30 percent of its household income at the appropriate AMI level.

According to DCA, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, the maximum rent for a four-person household in a two-bedroom unit is based on an assumed household size of three persons (1.5 per bedroom).

To assess the likely number of tenants in the market area eligible to live in the Subject, we use Census information as provided by ESRI Information Systems, to estimate the number of potential tenants who would qualify to occupy the Subject as a LIHTC project.

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from the DCA website.

2. Affordability

As discussed above, the maximum income is set by DCA while the minimum is based upon the minimum income needed to support affordability. This is based upon a standard of 35 percent. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can range higher than 50 percent depending upon market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. DCA guidelines utilize 35 percent for families and 40 percent for seniors. We will use these guidelines to set the minimum income levels for the demand analysis.

INCOME LIMITS – AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	<i>60% AMI/Section 8</i>	
1BR	\$0	\$31,320
2BR	\$0	\$35,220
3BR	\$0	\$42,300
4BR	\$0	\$45,420

INCOME LIMITS – ABSENT SUBSIDY

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	<i>60% AMI</i>	
1BR	\$25,063	\$31,200
2BR	\$30,069	\$35,100
3BR	\$34,697	\$42,060
4BR	\$38,709	\$45,180

3. Demand

The demand for the Subject will be derived from two sources: existing households and new households. These calculations are illustrated in the following tables.

3a. Demand from New Households

The number of new households entering the market is the first level of demand calculated. We have utilized 2019, the anticipated date of market entry, as the base year for the analysis. Therefore, 2017 household population estimates are inflated to 2019 by interpolation of the difference between 2017 estimates and 2019 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2019. This number takes the overall growth from 2017 to 2019 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

3b. Demand from Existing Households

Demand for existing households is estimated by summing two sources of potential tenants. The first source is tenants who are rent overburdened. These are households who are paying over 35 percent for family households and 40 percent for senior households of their income in housing costs. This data is interpolated using ACS data based on appropriate income levels.

The second source is households living in substandard housing. We will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject. In general, we will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject.

3c. Other

Per the 2018 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we have not accounted for leakage from outside the PMA boundaries in our demand analysis.

DCA does not consider household turnover to be a source of market demand. Therefore, we have not accounted for household turnover in our demand analysis.

We have adjusted all of our capture rates based on household size. DCA guidelines indicate that properties with over 20 percent of their proposed units in three and four-bedroom units need to be adjusted to considered larger household sizes. We have incorporated household size adjustments in our capture rates for all of the Subject's units.

4. New Demand, Capture Rates and Stabilization Conclusions

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed or placed in service from 2015 to the present.

Additions to Supply

Additions to supply will lower the number of potential qualified households. Pursuant to our understanding of DCA guidelines, we have deducted the following units from the demand analysis.

- Comparable/competitive LIHTC and bond units (vacant or occupied) that have been funded, are under construction, or placed in service in 2015 through the present.
- Vacancies in projects placed in service prior to 2015 that have not reached stabilized occupancy (i.e. at least 90 percent occupied).

- Comparable/competitive conventional or market rate units that are proposed, are under construction, or have entered the market from 2015 to present. As the following discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the Subject development. We were able to identify competitive units at two developments in the PMA which have been allocated, placed in service, or stabilizing between 2015 and present.

COMPETITIVE UNITS

Name	Year Allocated	Rent Structure	Tenancy	Total Units	LIHTC Units	Competitive Units	Status
Woodlands of Montgomery	2016	LIHTC	Family	246	246	246	Under Construction - Est. 2019
Hitch Village II	2015	LIHTC/Public Housing/Market	Family	100	80	80	Under Construction - Est. 2018

- Woodlands of Montgomery will be located at 227 West Montgomery Cross Road, approximately 2.5 miles south of the Subject. The property will offer 50, 96, 92, and 8, one, two, three, and four-bedroom units, respectively, all of which will be restricted to family households earning 60 percent of the AMI or less. This development started site work in December 2017, and is projected to be completed by mid-2019.
- Hitch Village II will be located at 220 McAlister Street, approximately 4.4 miles northeast of the Subject. The property will offer 12, 56, 26, and 6 one, two, three, and four-bedroom units, respectively. Of the units, 46 units will be subsidized, 33 will be LIHTC, and 20 will be market rate. The affordable units will be restricted to family households earning 60 percent of the AMI or less. Further, 46 units will benefit from subsidies; thus, tenants will pay 30 percent of their income toward rent. This development is under construction, and is projected to be completed by late 2018.

Thus, we have deducted 246 units at Woodlands of Montgomery and 80 units at Hitch Village II, totaling 326 units.

The following table illustrates the total number of units removed based on existing properties, as well as new properties to the market area that have been allocated, placed in service, or stabilizing between 2015 and present.

ADDITIONS TO SUPPLY 2017

Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	Unrestricted	Overall
1BR	-	-	-	61	1	62
2BR	-	-	-	141	11	152
3BR	-	-	-	110	8	118
4BR	-	-	-	14	-	14
Total	-	-	-	326	20	346

PMA Occupancy

Per DCA’s guidelines, we have determined the average occupancy rate based on all available competitive conventional and LIHTC properties in the PMA. We have provided a combined average occupancy level for the PMA based on the total competitive units in the PMA.

PMA OCCUPANCY - COMPETITIVE

Property Name	Rent Structure	Tenancy	Location	Number of Units	Occupancy
Ashley Midtown I	LIHTC	Family	Savannah	166	95.8%
Ashley Midtown II	LIHTC	Family	Savannah	38	100.0%
East Huntingdon Street Cottage	LIHTC	Family	Savannah	14	-
Has Senior Partnership	LIHTC	Senior	Savannah	100	100.0%
Heritage Place Apts	LIHTC	Family	Savannah	88	88.6%
Hertiage Corner And Hertage Row Apartments	LIHTC	Family	Savannah	70	94.3%
Sister's Court	LIHTC	Family	Savannah	76	-
Live Oak Plantation*	LIHTC/Market	Family	Savannah	208	99.0%
Montgomery Landing*	LIHTC/Market	Family	Savannah	144	97.9%
Oaks At Brandlewood*	LIHTC/Market	Family	Savannah	324	72.2%
Westlake Apartments	Section 8	Family	Savannah	100	99.0%
Blackshear/Wessels Redevelopment	Section 8	Family	Savannah	280	99.0%
Chatham Assoc For Res Srv Inc I	Section 8	Senior	Savannah	16	-
Chatham Assoc For Res Srv Inc II	Section 8	Senior	Savannah	5	-
Georgia Infirmary A/Habersham Place	Section 8	Disabled	Savannah	10	-
Georgia Infirmary B/Hamilton Place	Section 8	Disabled	Savannah	12	-
Independent Lifestyles	Section 8	Disabled	Savannah	40	-
Rendant Apartments	Section 8	Family	Savannah	129	98.0%
Rose Of Sharon	LIHTC/Section 8	Senior	Savannah	43	98.0%
St John's Villa Apartments	Section 8	Senior	Savannah	19	-
The Woods Of Savannah	Section 8	Senior	Savannah	94	98.0%
Thomas Francis Williams Court Apts	Section 8	Senior	Savannah	151	98.0%
Savannah Neighborhood Action Project (Snap) II	LIHTC/Section 8	Family	Savannah	89	100.0%
Savannah Neighborhood Action Project (Snap) III	LIHTC/Section 8	Family	Savannah	20	100.0%
Savannah Summit	LIHTC/Section 8	Senior	Savannah	138	100.0%
Telfair Arms Apts	LIHTC/Section 8	Senior	Savannah	52	100.0%
Savannah Neighborhood Action Project (Snap) I	LIHTC/Section 8	Family	Savannah	100	100.0%
Sustainable Fellwood II	LIHTC/Public Housing/Market	Family	Savannah	110	100.0%
Sustainable Fellwood III	LIHTC/Public Housing/Market	Family	Savannah	100	100.0%
Sustainable Fellwood I*	LIHTC/Public Housing/Market	Family	Savannah	110	100.0%
Average					97.2%

*Utilized as a rental comparable

The average occupancy rate of competitive developments in the PMA is 97.2 percent.

Rehab Developments and PBRA

For any properties that are rehab developments, the capture rates will be based on those units that are vacant, or whose tenants will be rent burdened or over income as listed on the Tenant Relocation Spreadsheet.

Units that are subsidized with PBRA or whose rents are more than 20 percent lower than the rent for other units of the same bedroom size in the same AMI band and comprise less than 10 percent of total units in the same AMI band will not be used in determining project demand. In addition, any units, if priced 30 percent lower than the average market rent for the bedroom type in any income segment, will be assumed to be leasable in the market and deducted from the total number of units in the project for determining capture rates.

Of the Subject's 100 units, all will benefit from Section 8 rental assistance and these units are therefore presumed leasable. According to the client, all residents will income-qualify post-renovation. However, there is only one total vacancy. The remaining 99 units are presumed leasable, and only the vacant units and units with non-income-qualifying tenants have been accounted for in our capture rate analysis, per specific DCA guidelines.

5. Capture Rates

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of November 2019 were illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA,

Income Cohort	2017		Projected Mkt Entry November 2019		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	5,590	20.4%	5,576	20.0%	5,551	19.3%
\$10,000-19,999	4,916	17.9%	4,928	17.7%	4,949	17.2%
\$20,000-29,999	3,912	14.3%	3,926	14.1%	3,950	13.7%
\$30,000-39,999	3,258	11.9%	3,227	11.6%	3,173	11.0%
\$40,000-49,999	2,672	9.8%	2,765	9.9%	2,926	10.2%
\$50,000-59,999	1,781	6.5%	1,834	6.6%	1,926	6.7%
\$60,000-74,999	1,740	6.4%	1,812	6.5%	1,936	6.7%
\$75,000-99,999	1,392	5.1%	1,483	5.3%	1,640	5.7%
\$100,000-124,999	815	3.0%	868	3.1%	960	3.3%
\$125,000-149,999	569	2.1%	628	2.3%	730	2.5%
\$150,000-199,999	385	1.4%	432	1.5%	512	1.8%
\$200,000+	369	1.3%	434	1.6%	546	1.9%
Total	27,399	100.0%	27,912	100.0%	28,799	100.0%

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, August 2018

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$0		Maximum Income Limit		\$45,420	
Income Category	New Renter Households - Total Change in Households PMA 2017 to Prj Mrkt Entry November 2019		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-18			-2.8%	\$9,999	100.0%
\$10,000-19,999	15	2.4%	\$9,999	100.0%	15		
\$20,000-29,999	18	2.7%	\$9,999	100.0%	18		
\$30,000-39,999	-40	-6.1%	\$9,999	100.0%	-40		
\$40,000-49,999	119	18.1%	\$5,420	54.2%	64		
\$50,000-59,999	68	10.4%		0.0%	0		
\$60,000-74,999	91	14.0%		0.0%	0		
\$75,000-99,999	116	17.7%		0.0%	0		
\$100,000-124,999	68	10.4%		0.0%	0		
\$125,000-149,999	75	11.5%		0.0%	0		
\$150,000-199,999	59	9.1%		0.0%	0		
\$200,000+	83	12.6%		0.0%	0		
Total	653	100.0%		6.0%	40		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$0		Maximum Income Limit		\$45,420	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	5,590			20.4%	\$9,999	100.0%
\$10,000-19,999	4,916	17.9%	\$9,999	100.0%	4,916		
\$20,000-29,999	3,912	14.3%	\$9,999	100.0%	3,912		
\$30,000-39,999	3,258	11.9%	\$9,999	100.0%	3,258		
\$40,000-49,999	2,672	9.8%	\$5,420	54.2%	1,448		
\$50,000-59,999	1,781	6.5%		0.0%	0		
\$60,000-74,999	1,740	6.4%		0.0%	0		
\$75,000-99,999	1,392	5.1%		0.0%	0		
\$100,000-124,999	815	3.0%		0.0%	0		
\$125,000-149,999	569	2.1%		0.0%	0		
\$150,000-199,999	385	1.4%		0.0%	0		
\$200,000+	369	1.3%		0.0%	0		
Total	27,399	100.0%		69.8%	19,124		

ASSUMPTIONS - @60%

ASSUMPTIONS - @60%					
Tenancy		Family		% of Income towards Housing	
Rural/Urban		Urban		Maximum # of Occupants	
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	10%	80%	20%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2017 to November 2019

Income Target Population	@60%
New Renter Households PMA	653
Percent Income Qualified	6.0%
New Renter Income Qualified Households	40

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	27,399
Income Qualified	69.8%
Income Qualified Renter Households	19,124
Percent Rent Overburdened Prj Mrkt Entry November 2019	46.6%
Rent Overburdened Households	8,919

Demand from Living in Substandard Housing

Income Qualified Renter Households	19,124
Percent Living in Substandard Housing	1.6%
Households Living in Substandard Housing	312

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	9,230
Total New Demand	40
Total Demand (New Plus Existing Households)	9,270

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	40.2%	3,724
Two Persons	26.1%	2,423
Three Persons	15.2%	1,412
Four Persons	9.2%	851
Five Persons	9.3%	860
Total	100.0%	9,270

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	10%	372
Of one-person households in 1BR units	80%	2979
Of two-person households in 1BR units	20%	485
Of one-person households in 2BR units	20%	745
Of two-person households in 2BR units	80%	1938
Of three-person households in 2BR units	60%	847
Of three-person households in 3BR units	40%	565
Of four-person households in 3BR units	70%	596
Of five-person households in 3BR units	50%	430
Of four-person households in 4BR units	30%	255
Of five-person households in 4BR units	50%	<u>430</u>
Total Demand		9,642

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
1 BR	3,464	-	61	=	3,403			
2 BR	3,530	-	141	=	3,389			
3 BR	1,591	-	110	=	1,481			
4 BR	<u>685</u>	-	<u>14</u>	=	<u>671</u>			
Total	9,270		326		8,944			

Developer's Unit Mix			Net Demand			Capture Rate		
1 BR	1	/	3,403	=	0.03%			
2 BR	0	/	3,389	=	0.00%			
3 BR	0	/	1,481	=	0.00%			
4 BR	0	/	671	=	0.00%			
Total	1		8,944		0.01%			

Conclusions

We have conducted such an analysis to determine a base of demand for the Subject as a tax credit property. Several factors affect the indicated capture rates and are discussed following.

- The number of renter households in the PMA is expected to increase by 0.2 percent between 2017 and 2022. This represents an increase of 1,400 households.
- The Subject is able to attract a wide range of household sizes in offering one, two, three, and four-bedroom units.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this additional demand source is not included.

The following table illustrates demand and net demand for the Subject’s units. Note that these capture rates are not based on appropriate bedroom types, as calculated previously.

DEMAND AND NET DEMAND

DCA Conclusion Tables (Family)	HH at 30% AMI (min to max income)	HH at 40% AMI (min to max income)	HH at 50% AMI (min to max income)	HH at 60% AMI (min to max income)	HH > 60% AMI (min to max income)	All Tax Credit Households
Demand from New Households (age and income appropriate)	0	0	0	40	0	40
PLUS	+	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	0	0	0	312	0	312
PLUS	+	+	+	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	0	0	0	8,889	0	8,889
Sub Total	0	0	0	9,241	0	9,241
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0	0	0
Equals Total Demand	0	0	0	9,241	0	9,241
Less	-	-	-	-	-	-
Competitive New Supply	0	0	0	326	20	346
Equals Net Demand	0	0	0	8,915	-20	8,895

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed /Vacant	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed LIHTC Gross Rents
1BR at 60% AMI With Subsidy	\$0	\$31,200	1	3,464	61	3,403	0.03%	5 months	\$853	\$745	\$955	\$734
2BR at 60% AMI With Subsidy	\$0	\$35,100	0	-	141	-	-	5 months	\$903	\$803	\$1,031	\$880
3BR at 60% AMI With Subsidy	\$0	\$42,060	0	-	110	-	-	5 months	\$1,122	\$952	\$1,313	\$1,017
4BR at 60% AMI With Subsidy	\$0	\$45,180	0	-	14	-	-	5 months	\$1,175	\$1,117	\$1,463	\$1,135
As Proposed (With Subsidy)	\$0	\$45,180	1	9,236	326	8,910	0.01%	5 months	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 60 percent AMI level, as proposed, will be 0.03 percent, with an overall capture rate of 0.01 percent, which is significantly below the 30 percent threshold per DCA requirements. Further, the Subject’s one, two, and four-bedroom units are below the 30, 40, and 50 percent thresholds established by DCA. Therefore, we believe there is adequate demand for the Subject.

H. COMPETITIVE RENTAL ANALYSIS

COMPETITIVE RENTAL ANALYSIS

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 10 “true” comparable properties containing 2,061 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC data is considered good; we have included four comparable properties which offer LIHTC units, all of which are located within the PMA. It should be noted that one of the comparable LIHTC properties features Public Housing or Project-Based Voucher components and market rate units, while the remaining LIHTC comparables also offer market rate units. We believe these comparables are the most comparable properties in the area as they target family households and are located in generally similar areas in terms of access to amenities.

Finally, it is of note that all of the Subject’s 100 units currently benefit from a Housing Assistance Payment (HAP) contract. As such, qualifying tenants will pay only 30 percent of their household income on rent. The comparable affordable properties are located between one and 3.8 miles from the Subject, all of which are located within the PMA.

The availability of market rate data is considered good. The Subject is located in Savannah, and there are multiple comparable market rate properties in the area. We have included six conventional market rate properties in our analysis of the competitive market. The market rate properties are located in the PMA, between 0.1 and 2.7 miles from the Subject. The comparables were built or last renovated between 1978 and 2015, with two reporting ongoing renovations. It should be noted that there was a limited number of four-bedroom true market rate comparables in the Subject’s neighborhood. Overall, we believe the market rate properties we have used in our analysis are the most comparable. Other market rate properties were excluded based on condition, design or tenancy.

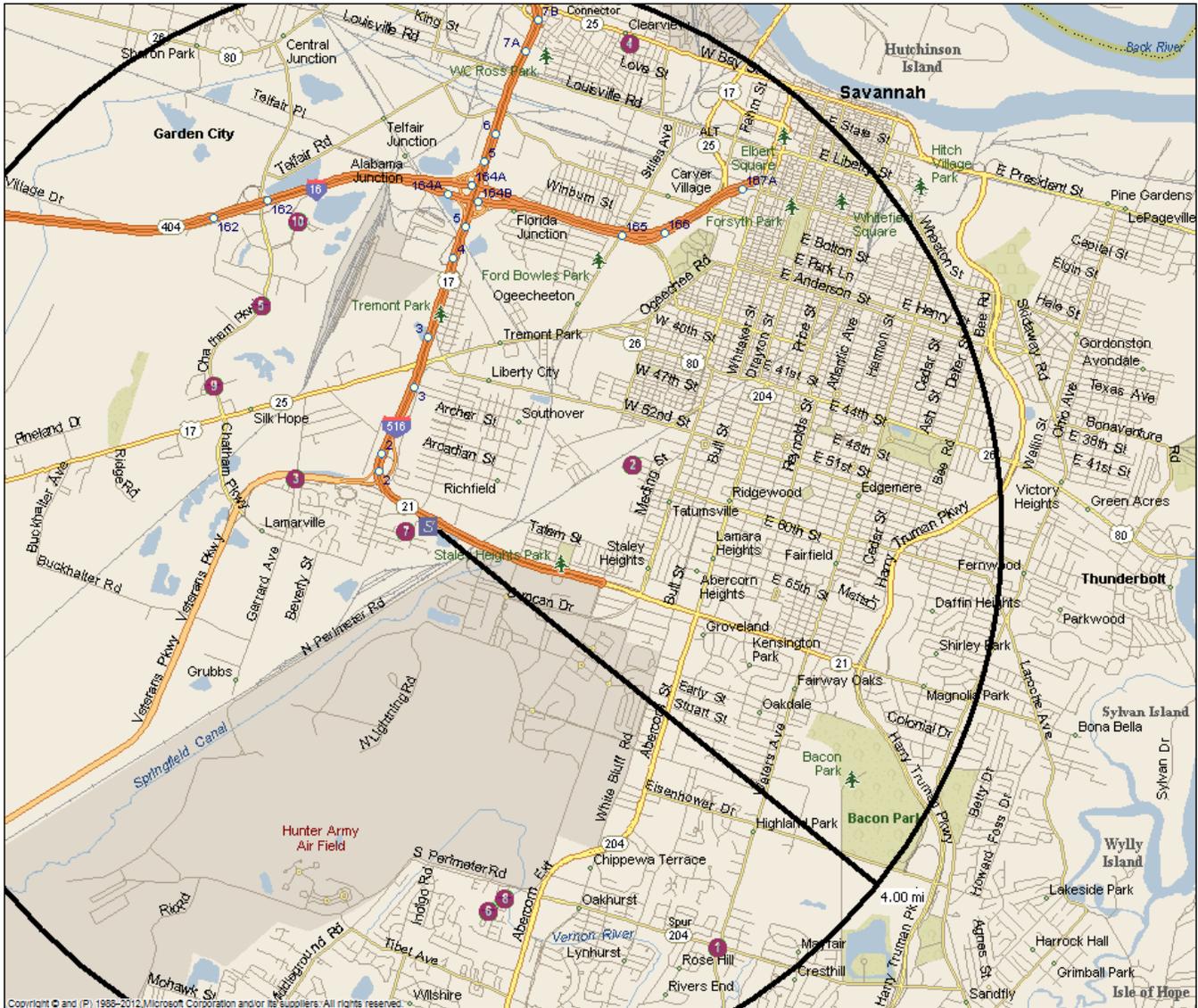
Excluded Properties

The following table illustrates properties within the PMA that have been excluded from our analysis along with their reason for exclusion.

EXCLUDED AFFORDABLE PROPERTIES IN PMA

Property Name	Rent Structure	Tenancy	Location	Number of UnitS	Reason for Exclusion
Ashley Midtown I	LIHTC	Family	Savannah	166	More comparable properties utilized
Ashley Midtown II	LIHTC	Family	Savannah	38	More comparable properties utilized
Blackshear/Wessels Redevelopment	Section 8	Family	Savannah	280	Subsidized
Chatham Assoc For Res Srv Inc I	Section 8	Senior	Savannah	16	Subsidized; Tenancy
Chatham Assoc For Res Srv Inc II	Section 8	Senior	Savannah	5	Subsidized; Tenancy
City Of Savannah Department Of Housing	LIHTC	Family	Savannah	10	More comparable properties utilized
East Huntingdon Street Cottage	LIHTC	Family	Savannah	14	More comparable properties utilized
Georgia Infirmary A/Habersham Place	Section 8	Disabled	Savannah	10	Subsidized; Tenancy
Georgia Infirmary B/Hamilton Place	Section 8	Disabled	Savannah	12	Subsidized; Tenancy
Has Senior Partnership	LIHTC	Senior	Savannah	100	Tenancy; More comparable properties utilized
Heritage Place Apts	LIHTC	Family	Savannah	88	More comparable properties utilized
Hertiage Corner And Hertiage Row Apartments	LIHTC	Family	Savannah	70	More comparable properties utilized
Independent Lifestyles	Section 8	Disabled	Savannah	40	Subsidized; Tenancy
Rendant Apartments	Section 8	Family	Savannah	129	Subsidized
Rose Of Sharon	LIHTC	Family	Savannah	206	More comparable properties utilized
Rose Of Sharon	Section 8	Senior	Savannah	43	Subsidized; Tenancy
Savannah Neighborhood Action Project (Snap) I	LIHTC	Family	Savannah	100	More comparable properties utilized
Savannah Neighborhood Action Project (Snap) II	LIHTC/Section 8	Family	Savannah	89	Subsidized
Savannah Neighborhood Action Project (Snap) III	LIHTC/Section 8	Family	Savannah	20	Subsidized
Savannah Summit	LIHTC/Section 8	Senior	Savannah	138	Subsidized; Tenancy
Sister's Court	LIHTC	Family	Savannah	76	More comparable properties utilized
St John's Villa Apartments	Section 8	Senior	Savannah	19	Subsidized; Tenancy
Sustainable Fellwood II	LIHTC/Public Housing/Market	Family	Savannah	110	Subsidized; Unable to Contact
Sustainable Fellwood III	LIHTC/Public Housing/Market	Family	Savannah	100	Subsidized; Unable to Contact
Telfair Arms Apts	LIHTC/Section 8	Senior	Savannah	52	Subsidized; Tenancy
The Woods Of Savannah	Section 8	Senior	Savannah	94	Subsidized; Tenancy
Thomas Francis Williams Court Apts	Section 8	Senior	Savannah	151	Subsidized; Tenancy

Comparable Rental Property Map



COMPARABLE PROPERTIES

Map #	Property Name	Location	Program	Tenancy	Distance
1	Live Oak Plantation Apartments	Savannah	LIHTC/Market	Family	3.6 miles
2	Montgomery Landing	Savannah	LIHTC/Market	Family	1.6 miles
3	Oaks At Brandlewood	Savannah	LIHTC/Market	Family	1.0 miles
4	Sustainable Fellwood I	Savannah	LIHTC/Public Housing/Market	Family	3.8 miles
5	Legends At Chatham	Savannah	Market	Family	2.0 miles
6	Magnolia Villas	Savannah	Market	Family	2.7 miles
7	Ocho Rios Villa	Savannah	Market	Family	0.1 miles
8	Sterling Bluff Apartments	Savannah	Market	Family	2.7 miles
9	The Fountains At Chatham Parkway	Savannah	Market	Family	1.8 miles
10	Walden At Chatham Center	Savannah	Market	Family	2.4 miles

WESTLAKE APARTEMENTS – SAVANNAH, GEORGIA – MARKET STUDY

1. The following tables illustrate detailed information in a comparable framework for the Subject and the comparable properties.

SUMMARY MATRIX																	
Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent	Waiting List?	Vacant Units	Vacancy Rate			
Subject	Westlake Apartments 1900 Westlake Avenue Savannah, GA 31405 Chatham County		Various (2 stories) 1974 / Proposed 2019 Family	@60% (Section 8)	1BR / 1BA	10	10.0%	616	@60% (Section 8)	\$695	Yes	Yes	1	10.0%			
					2BR / 1BA	56	56.0%	844	@60% (Section 8)	\$798	Yes	Yes	0	0.0%			
					3BR / 1BA	30	30.0%	1,002	@60% (Section 8)	\$881	Yes	Yes	0	0.0%			
					4BR / 1.5BA	4	4.0%	1,098	@60% (Section 8)	\$972	Yes	Yes	0	0.0%			
						100	100.0%									1	1.0%
1	Live Oak Plantation Apartments 8505 Waters Avenue Savannah, GA 31406 Chatham County	480.4 miles	Townhouse (2 stories) 1974 / 2000/2016 Family	@60%, Market	1BR / 1BA	36	17.3%	705	@60%	\$625	Yes	Yes	0	0.0%			
					1BR / 1BA	4	1.9%	705	Market	\$625	N/A	No	0	0.0%			
					2BR / 1BA	81	38.9%	822	@60%	\$739	Yes	Yes	0	0.0%			
					2BR / 1BA	9	4.3%	822	Market	\$739	N/A	No	1	11.1%			
					3BR / 2BA	47	22.6%	1,033	@60%	\$843	Yes	Yes	0	0.0%			
					3BR / 2BA	5	2.4%	1,033	Market	\$843	N/A	No	1	20.0%			
					4BR / 2BA	23	11.1%	1,222	@60%	\$912	Yes	Yes	0	0.0%			
					4BR / 2BA	3	1.4%	1,222	Market	\$912	N/A	No	0	0.0%			
						208	100.0%									2	1.0%
					2	Montgomery Landing 5110 Garrard Ave Savannah, GA 31405 Chatham County	477.0 miles	Garden (3 stories) 2005 / n/a Family	@30%, @50%, @60%, Market	1BR / 1BA	1	0.7%	792	@30%	\$342	Yes	No
1BR / 1BA	4	2.8%	792	@50%						\$598	Yes	No	0	0.0%			
1BR / 1BA	7	4.9%	792	@60%						\$726	Yes	No	0	0.0%			
1BR / 1BA	4	2.8%	792	Market						\$811	N/A	No	0	0.0%			
2BR / 2BA	9	6.3%	1,062	@30%						\$298	Yes	No	0	0.0%			
2BR / 2BA	16	11.1%	1,062	@50%						\$705	Yes	No	0	0.0%			
2BR / 2BA	12	8.3%	1,062	@60%						\$859	Yes	No	0	0.0%			
2BR / 2BA	11	7.6%	1,062	Market						\$979	N/A	No	0	0.0%			
3BR / 2BA	4	2.8%	1,267	@30%						\$455	Yes	No	0	0.0%			
3BR / 2BA	21	14.6%	1,267	@50%						\$809	Yes	No	0	0.0%			
3BR / 2BA	29	20.1%	1,267	@60%						\$987	Yes	No	1	3.4%			
3BR / 2BA	10	6.9%	1,267	Market						\$1,080	N/A	No	2	20.0%			
4BR / 2BA	1	0.7%	1,428	@30%						\$514	Yes	No	0	0.0%			
4BR / 2BA	2	1.4%	1,428	@50%						\$910	Yes	No	0	0.0%			
4BR / 2BA	9	6.3%	1,428	@60%						\$1,108	Yes	No	0	0.0%			
4BR / 2BA	4	2.8%	1,428	Market	\$1,294	N/A	No	0	0.0%								
	144	100.0%									3	2.1%					
3	Oaks At Brandlewood 5110 Garrard Ave Savannah, GA 31405 Chatham County	476.2 miles	Garden (3 stories) 2003 / n/a Family	@60%, Market	1BR / 1BA	86	26.5%	773	@60%	\$633	Yes	No	14	16.3%			
					1BR / 1BA	10	3.1%	773	Market	\$757	N/A	No	4	40.0%			
					2BR / 2BA	118	36.4%	1,043	@60%	\$764	Yes	No	34	28.8%			
					2BR / 2BA	14	4.3%	1,043	Market	\$870	N/A	No	2	14.3%			
					3BR / 2BA	83	25.6%	1,217	@60%	\$897	Yes	No	26	31.3%			
					3BR / 2BA	13	4.0%	1,217	Market	\$997	N/A	No	10	76.9%			
	324	100.0%									90	27.8%					
4	Sustainable Fellwood I 1401 Fellwood Drive Savannah, GA 31415 Chatham County	474.3 miles	Garden (3 stories) 2009 / n/a Family	@60%, @60% (Public Housing), Market	1BR / 1BA	15	13.6%	832	@60%	\$623	No	Yes	0	0.0%			
					1BR / 1BA	9	8.2%	832	@60% (Public Housing)	\$623	N/A	Yes	0	0.0%			
					1BR / 1BA	6	5.5%	832	Market	\$700	N/A	No	0	0.0%			
					2BR / 1BA	17	15.5%	1,060	@60%	\$742	No	Yes	0	0.0%			
					2BR / 1BA	19	17.3%	1,060	@60% (Public Housing)	\$742	N/A	Yes	0	0.0%			
					2BR / 1BA	5	4.5%	1,060	Market	\$800	N/A	No	0	0.0%			
					2BR / 1.5BA	5	4.5%	1,060	Market	\$800	N/A	No	0	0.0%			
					3BR / 2BA	13	11.8%	1,327	@60%	\$848	No	Yes	0	0.0%			
					3BR / 2BA	10	9.1%	1,327	@60% (Public Housing)	\$848	N/A	Yes	0	0.0%			
					3BR / 2BA	2	1.8%	1,327	Market	\$900	N/A	No	0	0.0%			
					3BR / 2.5BA	3	2.7%	1,327	Market	\$900	N/A	No	0	0.0%			
					4BR / 2BA	3	2.7%	1,522	@60%	\$974	No	Yes	0	0.0%			
					4BR / 2BA	2	1.8%	1,522	@60% (Public Housing)	\$974	N/A	Yes	0	0.0%			
4BR / 2BA	1	0.9%	1,522	Market	\$1,000	N/A	No	0	0.0%								
	110	100.0%									0	0.0%					
5	Legends At Chatham 1426 Chatham Parkway Savannah, GA 31405 Chatham County	474.8 miles	Garden (3 stories) 2015 / n/a Family	Market	1BR / 1BA	23	9.0%	651	Market	\$1,024	N/A	No	0	0.0%			
					1BR / 1BA	28	11.0%	726	Market	\$1,079	N/A	No	1	3.6%			
					1BR / 1BA	28	11.0%	792	Market	\$1,119	N/A	No	1	3.6%			
					1BR / 1BA	44	17.3%	802	Market	\$1,108	N/A	No	0	0.0%			
					1BR / 1BA	33	12.9%	920	Market	\$1,339	N/A	No	1	3.0%			
					2BR / 2BA	22	8.6%	1,166	Market	\$1,320	N/A	No	0	0.0%			
					2BR / 2BA	22	8.6%	1,252	Market	\$1,350	N/A	No	0	0.0%			
					3BR / 2BA	28	11.0%	1,362	Market	\$1,520	N/A	No	0	0.0%			
					3BR / 2BA	27	10.6%	1,479	Market	\$1,596	N/A	No	0	0.0%			
	255	100.0%									3	1.2%					
6	Magnolia Villas 205 West Montgomery Cross Road Savannah, GA 31406 Chatham County	479.4 miles	Garden (2 stories) 1986 / 2016-2017 Family	Market	1BR / 1BA	32	22.2%	800	Market	\$964	N/A	No	0	0.0%			
					2BR / 2BA	24	16.7%	1,100	Market	\$1,145	N/A	No	0	0.0%			
					2BR / 2BA	48	33.3%	1,150	Market	\$1,160	N/A	No	0	0.0%			
					3BR / 2BA	40	27.8%	1,350	Market	\$1,281	N/A	No	0	0.0%			
	144	100.0%									0	0.0%					
7	Ocho Rios Villa 1 Rainbow Drive Savannah, GA 31405 Chatham County	476.7 miles	Garden (2 stories) 1978 / 2016/Ongoing Family	Market	2BR / 1BA	N/A	0	900	Market	\$873	N/A	No	2	0			
					2BR / 1BA	N/A	0	900	Market	\$803	N/A	No	1	0			
					3BR / 1BA	N/A	0	1,000	Market	\$961	N/A	No	0	0			
					3BR / 1BA	N/A	0	1,000	Market	\$836	N/A	No	0	0			
	72	0									3	4.2%					
8	Sterling Bluff Apartments 201 West Montgomery Cross Road Savannah, GA 31406 Chatham County	479.4 miles	Garden (2 stories) 1977 / 2016-2017 Family	Market	1BR / 1BA	24	11.1%	777	Market	\$992	N/A	No	0	0.0%			
					1BR / 1BA	24	11.1%	863	Market	\$1,143	N/A	No	0	0.0%			
					2BR / 1BA	36	16.7%	1,035	Market	\$1,141	N/A	No	0	0.0%			
					2BR / 1BA	36	16.7%	1,121	Market	\$1,171	N/A	No	0	0.0%			
					2BR / 2BA	36	16.7%	1,035	Market	\$1,237	N/A	No	0	0.0%			
					2BR / 2BA	36	16.7%	1,121	Market	\$1,201	N/A	No	0	0.0%			
					3BR / 2BA	12	5.6%	1,250	Market	\$1,480	N/A	No	0	0.0%			
					3BR / 2BA	12	5.6%	1,336	Market	\$1,673	N/A	No	0	0.0%			
	216	100.0%									0	0.0%					
9	The Fountains At Chatham Parkway 1699 Chatham Parkway Savannah, GA 31405 Chatham County	475.2 miles	Garden (2 stories) 2007 / n/a Family	Market	0BR / 1BA	44	12.5%	575	Market	\$885	N/A	Yes	0	0.0%			
					1BR / 1BA	132	37.5%	815	Market	\$1,134	N/A	Yes	0	0.0%			
					2BR / 2BA	110	31.3%	1,028	Market	\$1,325	N/A	Yes	0	0.0%			
					3BR / 2BA	66	18.8%	1,401	Market	\$1,609	N/A	Yes	0	0.0%			
	352	100.0%									0	0.0%					
10	Walden At Chatham Center 100 Walden Lane Savannah, GA 31405 Chatham County	474.4 miles	Garden (3 stories) 2003 / n/a Family	Market	1BR / 1BA	N/A	0	642	Market	\$1,213	N/A	N/A	N/A	0			
					1BR / 1BA	N/A	0	797	Market	\$1,282	N/A	N/A	N/A	0			
					1BR / 1BA	N/A	0	883	Market	\$1,272	N/A	N/A	N/A	0			
					1BR / 1BA	N/A	0	1,013	Market	\$1,333	N/A	N/A	N/A	0			
					2BR / 2BA	N/A	0	1,131	Market	\$1,539	N/A	N/A	N/A	0			
					2BR / 2BA	N/A	0	1,211	Market	\$1,476	N/A	N/A	N/A	0			
					3BR / 2BA	N/A	0	1,358	Market	\$1,755	N/A	N/A	N/A	0			
					3BR / 2BA	N/A	0	1,412	Market	\$1,765	N/A	N/A	N/A	0			
	236	0									9	3.8%					

PROPERTY PROFILE REPORT

Live Oak Plantation Apartments

Effective Rent Date	8/09/2018
Location	8505 Waters Avenue Savannah, GA 31406 Chatham County
Distance	3.6 miles
Units	208
Vacant Units	2
Vacancy Rate	1.0%
Type	Townhouse (2 stories)
Year Built/Renovated	1974 / 2000/2016
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Heritage Place
Tenant Characteristics	Mixed tenancy, families
Contact Name	Jackie
Phone	912-927-1188



Market Information

Program	@60%, Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	30%
Leasing Pace	Within one week
Annual Chg. in Rent	Kept at Max
Concession	None
Waiting List	Yes; 10 Households (LIHTC units)

Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Townhouse (2 stories)	36	705	\$625	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Townhouse (2 stories)	4	705	\$625	\$0	Market	No	0	0.0%	N/A	None
2	1	Townhouse (2 stories)	81	822	\$739	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Townhouse (2 stories)	9	822	\$739	\$0	Market	No	1	11.1%	N/A	None
3	2	Townhouse (2 stories)	47	1,033	\$843	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Townhouse (2 stories)	5	1,033	\$843	\$0	Market	No	1	20.0%	N/A	None
4	2	Townhouse (2 stories)	23	1,222	\$912	\$0	@60%	Yes	0	0.0%	yes	None
4	2	Townhouse (2 stories)	3	1,222	\$912	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$625	\$0	\$625	\$0	\$625	1BR / 1BA	\$625	\$0	\$625	\$0	\$625
2BR / 1BA	\$739	\$0	\$739	\$0	\$739	2BR / 1BA	\$739	\$0	\$739	\$0	\$739
3BR / 2BA	\$843	\$0	\$843	\$0	\$843	3BR / 2BA	\$843	\$0	\$843	\$0	\$843
4BR / 2BA	\$912	\$0	\$912	\$0	\$912	4BR / 2BA	\$912	\$0	\$912	\$0	\$912

Live Oak Plantation Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Picnic Area	Playground		

Comments

The contact confirmed that market rents are the same as affordable rents.

Live Oak Plantation Apartments, continued

Trend Report

Vacancy Rates

3Q17	4Q17	2Q18	3Q18
2.9%	1.9%	1.0%	1.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	2.5%	\$625	\$0	\$625	\$625
2017	4	0.0%	\$625	\$0	\$625	\$625
2018	2	0.0%	\$625	\$0	\$625	\$625
2018	3	0.0%	\$625	\$0	\$625	\$625

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	2.2%	\$739	\$0	\$739	\$739
2017	4	0.0%	\$739	\$0	\$739	\$739
2018	2	0.0%	\$739	\$0	\$739	\$739
2018	3	0.0%	\$739	\$0	\$739	\$739

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	3.8%	\$843	\$0	\$843	\$843
2017	4	2.1%	\$843	\$0	\$843	\$843
2018	2	0.0%	\$843	\$0	\$843	\$843
2018	3	0.0%	\$843	\$0	\$843	\$843

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	3.8%	\$912	\$0	\$912	\$912
2017	4	8.7%	\$912	\$0	\$912	\$912
2018	2	0.0%	\$912	\$0	\$912	\$912
2018	3	0.0%	\$912	\$0	\$912	\$912

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$625	\$0	\$625	\$625
2018	2	0.0%	\$625	\$0	\$625	\$625
2018	3	0.0%	\$625	\$0	\$625	\$625

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$739	\$0	\$739	\$739
2018	2	11.1%	\$739	\$0	\$739	\$739
2018	3	11.1%	\$739	\$0	\$739	\$739

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	20.0%	\$843	\$0	\$843	\$843
2018	2	20.0%	\$843	\$0	\$843	\$843
2018	3	20.0%	\$843	\$0	\$843	\$843

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$912	\$0	\$912	\$912
2018	2	0.0%	\$912	\$0	\$912	\$912
2018	3	0.0%	\$912	\$0	\$912	\$912

Trend: Comments

3Q17	The property was renovated in 2016, which consisted of general cosmetic upgrades, appliance upgrades, and new doors and windows as needed. Additionally, the contact stated that there are 21 market-rate units at the property, but was unable to provide any further details about unit types, rents, etc.
4Q17	The contact confirmed that rents are below the maximum allowable level, but was unable to provide reasoning as to why. The contact noted that current residents do not have trouble affording current rents, and they could likely afford rents at the maximum allowable level. The contact confirmed that market rents are the same as affordable rents.
2Q18	The contact confirmed that market rents are the same as affordable rents.
3Q18	N/A

Photos



PROPERTY PROFILE REPORT

Montgomery Landing

Effective Rent Date	8/07/2018
Location	714 West 57th Street Savannah, GA 31405 Chatham County
Distance	1.6 miles
Units	144
Vacant Units	3
Vacancy Rate	2.1%
Type	Garden (3 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Ashley Midtown, Oaks at Brandlewood, Live Oaks
Tenant Characteristics	Mixed tenancy, mostly families, several singles, and some seniors
Contact Name	Sierra
Phone	912-495-0655



Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	15%
Units/Month Absorbed	20
HCV Tenants	15%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Kept at Max
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Montgomery Landing, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	1	792	\$296	\$0	@30%	No	0	0.0%	yes	None
1	1	Garden (3 stories)	4	792	\$552	\$0	@50%	No	0	0.0%	yes	None
1	1	Garden (3 stories)	7	792	\$680	\$0	@60%	No	0	0.0%	yes	None
1	1	Garden (3 stories)	4	792	\$765	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	9	1,062	\$240	\$0	@30%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	16	1,062	\$647	\$0	@50%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	12	1,062	\$801	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	11	1,062	\$921	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	4	1,267	\$379	\$0	@30%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	21	1,267	\$733	\$0	@50%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	29	1,267	\$911	\$0	@60%	No	1	3.4%	yes	None
3	2	Garden (3 stories)	10	1,267	\$1,004	\$0	Market	No	2	20.0%	N/A	None
4	2	Garden (3 stories)	1	1,428	\$408	\$0	@30%	No	0	0.0%	yes	None
4	2	Garden (3 stories)	2	1,428	\$804	\$0	@50%	No	0	0.0%	yes	None
4	2	Garden (3 stories)	9	1,428	\$1,002	\$0	@60%	No	0	0.0%	yes	None
4	2	Garden (3 stories)	4	1,428	\$1,188	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$296	\$0	\$296	\$38	\$334	1BR / 1BA	\$552	\$0	\$552	\$38	\$590
2BR / 2BA	\$240	\$0	\$240	\$48	\$288	2BR / 2BA	\$647	\$0	\$647	\$48	\$695
3BR / 2BA	\$379	\$0	\$379	\$67	\$446	3BR / 2BA	\$733	\$0	\$733	\$67	\$800
4BR / 2BA	\$408	\$0	\$408	\$85	\$493	4BR / 2BA	\$804	\$0	\$804	\$85	\$889
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$680	\$0	\$680	\$38	\$718	1BR / 1BA	\$765	\$0	\$765	\$38	\$803
2BR / 2BA	\$801	\$0	\$801	\$48	\$849	2BR / 2BA	\$921	\$0	\$921	\$48	\$969
3BR / 2BA	\$911	\$0	\$911	\$67	\$978	3BR / 2BA	\$1,004	\$0	\$1,004	\$67	\$1,071
4BR / 2BA	\$1,002	\$0	\$1,002	\$85	\$1,087	4BR / 2BA	\$1,188	\$0	\$1,188	\$85	\$1,273

Montgomery Landing, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher	Perimeter Fencing	
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Courtyard	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Recreation Areas	Swimming Pool		

Comments

The contact had no additional comments.

Trend Report

Vacancy Rates

3Q17	1Q18	2Q18	3Q18
1.4%	1.4%	2.1%	2.1%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$274	\$0	\$274	\$312
2018	1	0.0%	\$274	\$0	\$274	\$312
2018	2	0.0%	\$296	\$0	\$296	\$334
2018	3	0.0%	\$296	\$0	\$296	\$334

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$315	\$0	\$315	\$363
2018	1	0.0%	\$315	\$0	\$315	\$363
2018	2	0.0%	\$240	\$0	\$240	\$288
2018	3	0.0%	\$240	\$0	\$240	\$288

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$351	\$0	\$351	\$418
2018	1	0.0%	\$351	\$0	\$351	\$418
2018	2	0.0%	\$379	\$0	\$379	\$446
2018	3	0.0%	\$379	\$0	\$379	\$446

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$378	\$0	\$378	\$463
2018	1	0.0%	\$378	\$0	\$378	\$463
2018	2	0.0%	\$408	\$0	\$408	\$493
2018	3	0.0%	\$408	\$0	\$408	\$493

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$524	\$0	\$524	\$562
2018	1	0.0%	\$524	\$0	\$524	\$562
2018	2	0.0%	\$552	\$0	\$552	\$590
2018	3	0.0%	\$552	\$0	\$552	\$590

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$616	\$0	\$616	\$664
2018	1	0.0%	\$616	\$0	\$616	\$664
2018	2	0.0%	\$647	\$0	\$647	\$695
2018	3	0.0%	\$647	\$0	\$647	\$695

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	4.8%	\$698	\$0	\$698	\$765
2018	1	0.0%	\$698	\$0	\$698	\$765
2018	2	0.0%	\$733	\$0	\$733	\$800
2018	3	0.0%	\$733	\$0	\$733	\$800

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$765	\$0	\$765	\$850
2018	1	0.0%	\$765	\$0	\$765	\$850
2018	2	0.0%	\$804	\$0	\$804	\$889
2018	3	0.0%	\$804	\$0	\$804	\$889

Montgomery Landing, continued

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$649	\$0	\$649	\$687
2018	1	0.0%	\$649	\$0	\$649	\$687
2018	2	0.0%	\$680	\$0	\$680	\$718
2018	3	0.0%	\$680	\$0	\$680	\$718

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$766	\$0	\$766	\$814
2018	1	0.0%	\$766	\$0	\$766	\$814
2018	2	0.0%	\$801	\$0	\$801	\$849
2018	3	0.0%	\$801	\$0	\$801	\$849

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	3.4%	\$872	\$0	\$872	\$939
2018	1	3.4%	\$872	\$0	\$872	\$939
2018	2	3.4%	\$911	\$0	\$911	\$978
2018	3	3.4%	\$911	\$0	\$911	\$978

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$959	\$0	\$959	\$1,044
2018	1	0.0%	\$959	\$0	\$959	\$1,044
2018	2	0.0%	\$1,002	\$0	\$1,002	\$1,087
2018	3	0.0%	\$1,002	\$0	\$1,002	\$1,087

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$675	\$0	\$675	\$713
2018	1	0.0%	\$675	\$0	\$675	\$713
2018	2	0.0%	\$765	\$0	\$765	\$803
2018	3	0.0%	\$765	\$0	\$765	\$803

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$775	\$0	\$775	\$823
2018	1	0.0%	\$775	\$0	\$775	\$823
2018	2	0.0%	\$921	\$0	\$921	\$969
2018	3	0.0%	\$921	\$0	\$921	\$969

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$900	\$0	\$900	\$967
2018	1	10.0%	\$900	\$0	\$900	\$967
2018	2	20.0%	\$1,004	\$0	\$1,004	\$1,071
2018	3	20.0%	\$1,004	\$0	\$1,004	\$1,071

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$975	\$0	\$975	\$1,060
2018	1	0.0%	\$975	\$0	\$975	\$1,060
2018	2	0.0%	\$1,188	\$0	\$1,188	\$1,273
2018	3	0.0%	\$1,188	\$0	\$1,188	\$1,273

Trend: Comments

3Q17	The contact could not provide wait list length, but noted the property maintains an extensive waiting list for one and two-bedroom units, and a short waiting list for three and four-bedroom units.
1Q18	The property maintains a waiting list, but the contact was unable to provide its length, but noted that the one and two-bedroom units have the longest waiting list.
2Q18	The property typically maintains a waiting list, but currently there are no households on the list.
3Q18	The contact had no additional comments.

Photos



PROPERTY PROFILE REPORT

Oaks At Brandlewood

Effective Rent Date	8/06/2018
Location	5110 Garrard Ave Savannah, GA 31405 Chatham County
Distance	1 mile
Units	324
Vacant Units	90
Vacancy Rate	27.8%
Type	Garden (3 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Bradley Pointe, Montgomery Landing, Heritage Place
Tenant Characteristics	Mixed tenancy, families
Contact Name	Kendra
Phone	912-232-9400



Market Information

Program	@60%, Market
Annual Turnover Rate	35%
Units/Month Absorbed	N/A
HCV Tenants	40%
Leasing Pace	Within three days
Annual Chg. in Rent	Increased to Max
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	86	773	\$633	\$0	@60%	No	14	16.3%	yes	None
1	1	Garden (3 stories)	10	773	\$757	\$0	Market	No	4	40.0%	N/A	None
2	2	Garden (3 stories)	118	1,043	\$764	\$0	@60%	No	34	28.8%	yes	None
2	2	Garden (3 stories)	14	1,043	\$870	\$0	Market	No	2	14.3%	N/A	None
3	2	Garden (3 stories)	83	1,217	\$897	\$0	@60%	No	26	31.3%	yes	None
3	2	Garden (3 stories)	13	1,217	\$997	\$0	Market	No	10	76.9%	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$633	\$0	\$633	\$0	\$633	1BR / 1BA	\$757	\$0	\$757	\$0	\$757
2BR / 2BA	\$764	\$0	\$764	\$0	\$764	2BR / 2BA	\$870	\$0	\$870	\$0	\$870
3BR / 2BA	\$897	\$0	\$897	\$0	\$897	3BR / 2BA	\$997	\$0	\$997	\$0	\$997

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Patrol	
Exterior Storage	Ceiling Fan	Perimeter Fencing	
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Recreation Areas		
Swimming Pool			

Comments

The reason for the decline in occupancy is related to mismanagement by the previous property management company. In addition, the majority of the 3rd party vendor credit lines were shut down for non-payment. Therefore, resident work orders were not completed nor were vacant units getting turned. This too related to contributed to the decline in occupancy. The contact stated that the property transitioned to new management in February 2018. Rents were increased to the 2018 maximum allowable levels under new management.

Oaks At Brandlewood, continued

Trend Report

Vacancy Rates

3Q17	1Q18	2Q18	3Q18
17.9%	24.4%	27.8%	27.8%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	19.8%	\$633	\$0	\$633	\$633
2018	1	N/A	\$633	\$0	\$633	\$633
2018	2	16.3%	\$633	\$0	\$633	\$633
2018	3	16.3%	\$633	\$0	\$633	\$633

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	16.9%	\$757	\$0	\$757	\$757
2018	1	N/A	\$757	\$0	\$757	\$757
2018	2	28.8%	\$764	\$0	\$764	\$764
2018	3	28.8%	\$764	\$0	\$764	\$764

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	12.0%	\$879	\$0	\$879	\$879
2018	1	N/A	\$879	\$0	\$879	\$879
2018	2	31.3%	\$897	\$0	\$897	\$897
2018	3	31.3%	\$897	\$0	\$897	\$897

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	10.0%	\$757	\$0	\$757	\$757
2018	1	N/A	\$750	\$0	\$750	\$750
2018	2	40.0%	\$757	\$0	\$757	\$757
2018	3	40.0%	\$757	\$0	\$757	\$757

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	7.1%	\$870	\$0	\$870	\$870
2018	1	N/A	\$901	\$0	\$901	\$901
2018	2	14.3%	\$870	\$0	\$870	\$870
2018	3	14.3%	\$870	\$0	\$870	\$870

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	69.2%	\$997	\$0	\$997	\$997
2018	1	N/A	\$1,041	\$0	\$1,041	\$1,041
2018	2	76.9%	\$997	\$0	\$997	\$997
2018	3	76.9%	\$997	\$0	\$997	\$997

Trend: Comments

3Q17	According to the current property manager, the Subject suffered from poor management and reputation in the neighborhood and is working on slowly improving the image by selecting higher quality tenants and more proactive management staff. The property manager believes that the Subject should be able to reach a stabilized occupancy rate of around seven percent over the next several months. Historically, vacancy has ranged between 0.9 and 6.2 percent, with an average of 2.6 percent.
1Q18	According to the current property manager, the Subject suffered from poor management and reputation in the neighborhood and is working on slowly improving the image by selecting higher quality tenants and more proactive management staff. There were a significant number of evictions and non-renewals when the new management company took over. Current management expects occupancy to increase to above 80 percent through January, with hopes of occupancy above 90 percent by the end of February. Note, the property was 99 percent occupied in first quarter 2015 and first quarter 2016. The current occupancy percentage appears to be atypical for this property. The contact could not provide number of vacancies by bedroom type.
2Q18	The contact stated that the property transitioned to new management in February 2018. Rents were increased to the 2018 maximum allowable levels under new management.
3Q18	The reason for the decline in occupancy is related to mismanagement by the previous property management company. In addition, the majority of the 3rd party vendor credit lines were shut down for non-payment. Therefore, resident work orders were not completed nor were vacant units getting turned. This too related to contributed to the decline in occupancy. The contact stated that the property transitioned to new management in February 2018. Rents were increased to the 2018 maximum allowable levels under new management.

Photos



PROPERTY PROFILE REPORT

Sustainable Fellwood I

Effective Rent Date	8/09/2018
Location	1401 Fellwood Drive Savannah, GA 31415 Chatham County
Distance	3.8 miles
Units	110
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2009 / N/A
Marketing Began	2/01/2009
Leasing Began	5/31/2009
Last Unit Leased	11/25/2009
Major Competitors	Savannah Gardens
Tenant Characteristics	Mixed tenancy, families; some college students and military transfers; tenants come mostly from Savannah
Contact Name	Michael Welton
Phone	912-544-0190



Market Information

Program	@60%, @60% (Public Housing), Market
Annual Turnover Rate	5%
Units/Month Absorbed	18
HCV Tenants	27%
Leasing Pace	Pre-Leased
Annual Chg. in Rent	Increased 0-4% since 4Q 2017
Concession	None
Waiting List	Yes; 14 households

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Trend Report

Vacancy Rates

2Q17	1Q18	2Q18	3Q18
0.0%	0.0%	0.0%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$321 - \$598	\$0	\$321 - \$598	\$321 - \$598
2018	1	0.0%	\$623	\$0	\$623	\$623
2018	2	0.0%	\$623	\$0	\$623	\$623
2018	3	0.0%	\$623	\$0	\$623	\$623

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$321 - \$717	\$0	\$321 - \$717	\$321 - \$717
2018	1	0.0%	\$742	\$0	\$742	\$742
2018	2	0.0%	\$742	\$0	\$742	\$742
2018	3	0.0%	\$742	\$0	\$742	\$742

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$321 - \$823	\$0	\$321 - \$823	\$321 - \$823
2018	1	0.0%	\$848	\$0	\$848	\$848
2018	2	0.0%	\$848	\$0	\$848	\$848
2018	3	0.0%	\$848	\$0	\$848	\$848

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$321 - \$823	\$0	\$321 - \$823	\$321 - \$823
2018	1	0.0%	\$848	\$0	\$848	\$848
2018	2	0.0%	\$848	\$0	\$848	\$848
2018	3	0.0%	\$848	\$0	\$848	\$848

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$321 - \$949	\$0	\$321 - \$949	\$321 - \$949
2018	1	0.0%	\$974	\$0	\$974	\$974
2018	2	0.0%	\$974	\$0	\$974	\$974
2018	3	0.0%	\$974	\$0	\$974	\$974

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$695	\$0	\$695	\$695
2018	1	0.0%	\$700	\$0	\$700	\$700
2018	2	0.0%	\$700	\$0	\$700	\$700
2018	3	0.0%	\$700	\$0	\$700	\$700

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$795	\$0	\$795	\$795
2018	1	0.0%	\$800	\$0	\$800	\$800
2018	2	0.0%	\$800	\$0	\$800	\$800
2018	3	0.0%	\$800	\$0	\$800	\$800

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$795	\$0	\$795	\$795
2018	1	0.0%	\$800	\$0	\$800	\$800
2018	2	0.0%	\$800	\$0	\$800	\$800
2018	3	0.0%	\$800	\$0	\$800	\$800

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$895	\$0	\$895	\$895
2018	1	0.0%	\$900	\$0	\$900	\$900
2018	2	0.0%	\$900	\$0	\$900	\$900
2018	3	0.0%	\$900	\$0	\$900	\$900

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$895	\$0	\$895	\$895
2018	1	0.0%	\$900	\$0	\$900	\$900
2018	2	0.0%	\$900	\$0	\$900	\$900
2018	3	0.0%	\$900	\$0	\$900	\$900

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$895	\$0	\$895	\$895
2018	1	0.0%	\$900	\$0	\$900	\$900
2018	2	0.0%	\$900	\$0	\$900	\$900
2018	3	0.0%	\$900	\$0	\$900	\$900

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$995	\$0	\$995	\$995
2018	1	0.0%	\$1,000	\$0	\$1,000	\$1,000
2018	2	0.0%	\$1,000	\$0	\$1,000	\$1,000
2018	3	0.0%	\$1,000	\$0	\$1,000	\$1,000

Trend: Comments

- 2Q17 Management stated that the rents are slightly below max, and that the property does not increase to max every year, but every two years on average. The property maintains an extensive waiting list for public housing units only; tax credit and market-rate units are leased on a first-come, first-served basis. Management indicated that vacancies are rare, and that the demand for additional affordable housing in the area is high. Free wireless internet is provided in all units.
- 1Q18 Management indicated that vacancies are rare, vacant units are almost always pre-leased, and that the demand for additional affordable housing in the area is high. Wireless internet is included in the asking rent.
- 2Q18 The contact stated that units are almost always pre-leased before they become vacant. According to the contact, the property did not increase rents between when the property opened in 2009 and 2017. In 2017 management increased rents by \$25, and again increased rents by \$25 in early 2018. Management has no immediate plans to increase rents to the 2018 maximum allowable level.
- 3Q18 The contact stated that units are almost always pre-leased before they become vacant. Management stated that the rents are slightly below max, and that the property does not increase to max every year, but every two years on average. The property maintains an extensive waiting list for public housing units only; tax credit and market-rate units are leased on a first-come, first-served basis. Free wireless internet is provided in all units.

Photos



PROPERTY PROFILE REPORT

Legends At Chatham

Effective Rent Date	8/09/2018
Location	1426 Chatham Parkway Savannah, GA 31405 Chatham County
Distance	2 miles
Units	255
Vacant Units	3
Vacancy Rate	1.2%
Type	Garden (3 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	5/01/2015
Leasing Began	7/01/2015
Last Unit Leased	10/01/2016
Major Competitors	Fountains at Chatham Parkway
Tenant Characteristics	Mixed tenancy, families and young professionals
Contact Name	Erin
Phone	912-417-4788



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	15
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 0-7% since 4Q 2017
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	23	651	\$935	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	28	726	\$990	\$0	Market	No	1	3.6%	N/A	None
1	1	Garden (3 stories)	28	792	\$1,030	\$0	Market	No	1	3.6%	N/A	None
1	1	Garden (3 stories)	44	802	\$1,019	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	33	920	\$1,250	\$0	Market	No	1	3.0%	N/A	None
2	2	Garden (3 stories)	22	1,166	\$1,220	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	22	1,252	\$1,250	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	28	1,362	\$1,404	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	27	1,479	\$1,480	\$0	Market	No	0	0.0%	N/A	None

Trend Report

Vacancy Rates

3Q17	4Q17	2Q18	3Q18
3.9%	3.9%	1.2%	1.2%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$875 - \$1,195	\$0	\$875 - \$1,195	\$948 - \$1,268
2017	4	N/A	\$935 - \$1,195	\$0	\$935 - \$1,195	\$1,008 - \$1,268
2018	2	1.9%	\$935 - \$1,250	\$0	\$935 - \$1,250	\$1,008 - \$1,323
2018	3	1.9%	\$935 - \$1,250	\$0	\$935 - \$1,250	\$1,008 - \$1,323

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$1,195 - \$1,210	\$0	\$1,195 - \$1,210	\$1,278 - \$1,293
2017	4	N/A	\$1,210 - \$1,270	\$0	\$1,210 - \$1,270	\$1,293 - \$1,353
2018	2	0.0%	\$1,220 - \$1,250	\$0	\$1,220 - \$1,250	\$1,303 - \$1,333
2018	3	0.0%	\$1,220 - \$1,250	\$0	\$1,220 - \$1,250	\$1,303 - \$1,333

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$1,340 - \$1,390	\$0	\$1,340 - \$1,390	\$1,442 - \$1,492
2017	4	N/A	\$1,340 - \$1,390	\$0	\$1,340 - \$1,390	\$1,442 - \$1,492
2018	2	0.0%	\$1,404 - \$1,480	\$0	\$1,404 - \$1,480	\$1,506 - \$1,582
2018	3	0.0%	\$1,404 - \$1,480	\$0	\$1,404 - \$1,480	\$1,506 - \$1,582

Trend: Comments

3Q17	No additional comments.
4Q17	Each unit offers an in-unit washer/dryer. Garage parking is available to tenants for an additional fee of \$110 per month. The contact could not provide a full unit breakdown or vacancy by bedroom type. The property does not accept Housing Choice Vouchers.
2Q18	Each unit offers an in-unit washer/dryer. Garage parking is available to tenants for an additional fee of \$110 per month. The property does not accept Housing Choice Vouchers.
3Q18	N/A

Photos



PROPERTY PROFILE REPORT

Magnolia Villas

Effective Rent Date	8/08/2018
Location	205 West Montgomery Cross Road Savannah, GA 31406 Chatham County
Distance	2.7 miles
Units	144
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1986 / 2016-2017
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Sterling Bluff
Tenant Characteristics	Mixed tenancy, families and some military
Contact Name	Megan
Phone	912-927-3777



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased 13-18% since 4Q 2017
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	32	800	\$875	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	24	1,100	\$1,045	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	48	1,150	\$1,060	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	40	1,350	\$1,165	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$875	\$0	\$875	\$73	\$948
2BR / 2BA	\$1,045 - \$1,060	\$0	\$1,045 - \$1,060	\$83	\$1,128 - \$1,143
3BR / 2BA	\$1,165	\$0	\$1,165	\$102	\$1,267

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Sport Court	Swimming Pool		

Comments

The property recently completed a renovation in 2017. The renovation consisted of new interiors, a new fitness center, upgraded building exteriors, and landscaping, which resulted in a rental increase between 13-17 percent since the fourth quarter of 2017. The property does not accept Housing Choice Vouchers.

Trend Report

Vacancy Rates

2Q17	4Q17	2Q18	3Q18
11.8%	7.6%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	6.2%	\$790	\$17	\$773	\$846
2017	4	3.1%	\$760	\$17	\$743	\$816
2018	2	0.0%	\$875	\$0	\$875	\$948
2018	3	0.0%	\$875	\$0	\$875	\$948

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	15.3%	\$885 - \$895	\$17	\$868 - \$878	\$951 - \$961
2017	4	8.3%	\$890 - \$935	\$17	\$873 - \$918	\$956 - \$1,001
2018	2	0.0%	\$1,045 - \$1,060	\$0	\$1,045 - \$1,060	\$1,128 - \$1,143
2018	3	0.0%	\$1,045 - \$1,060	\$0	\$1,045 - \$1,060	\$1,128 - \$1,143

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	10.0%	\$975	\$17	\$958	\$1,060
2017	4	10.0%	\$1,015	\$17	\$998	\$1,100
2018	2	0.0%	\$1,165	\$0	\$1,165	\$1,267
2018	3	0.0%	\$1,165	\$0	\$1,165	\$1,267

Trend: Comments

2Q17	Management stated that property-wide renovations are scheduled to begin in September 2017. Some vacant units are pre-leased, and management did not indicate that vacancy was elevated for any specific reason.
4Q17	The property reported ongoing renovations starting in 2016, which consisted of a new fitness center, upgraded building exteriors, and landscaping. The property does not accept Housing Choice Vouchers.
2Q18	N/A
3Q18	The property recently completed a renovation in 2017. The renovation consisted of new interiors, a new fitness center, upgraded building exteriors, and landscaping, which resulted in a rental increase between 13-17 percent since the fourth quarter of 2017. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Ocho Rios Villa

Effective Rent Date	8/07/2018
Location	1 Rainbow Drive Savannah, GA 31405 Chatham County
Distance	0.1 miles
Units	72
Vacant Units	3
Vacancy Rate	4.2%
Type	Garden (2 stories)
Year Built/Renovated	1978 / 2016/Ongoing
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Mixed tenancy, families
Contact Name	B-Net Management
Phone	912-228-4630



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Within two months
Annual Chg. in Rent	None
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Garden (2 stories)	N/A	900	\$815	\$0	Market	No	2	N/A	N/A	HIGH
2	1	Garden (2 stories)	N/A	900	\$745	\$0	Market	No	1	N/A	N/A	LOW
3	1	Garden (2 stories)	N/A	1,000	\$885	\$0	Market	No	0	N/A	N/A	HIGH
3	1	Garden (2 stories)	N/A	1,000	\$760	\$0	Market	No	0	N/A	N/A	LOW

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$745 - \$815	\$0	\$745 - \$815	\$48	\$793 - \$863
3BR / 1BA	\$760 - \$885	\$0	\$760 - \$885	\$67	\$827 - \$952

Ocho Rios Villa, continued

Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Video Surveillance	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Off-Street Parking	On-Site Management	None	None

Comments

The property consists of 72 units that are scattered along Rainbow Drive, Westlake Avenue, Green Gate Court, and Peachtree Place, all of which are contained within 15 residential buildings. The range in rents in the property profile reflect non-renovated or partially renovated units on the low-end of the range and fully remodeled units on the high-end of the range. The contact could not provide a unit breakdown by bedroom type. Renovations include new hardwood floors, new lighting, renovated kitchens with stainless steel appliances, new carpeting, and new ceiling fans.

Trend Report

Vacancy Rates

1Q18	2Q18	3Q18
13.9%	4.2%	4.2%

Trend: Market

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$745 - \$815	\$0	\$745 - \$815	\$793 - \$863
2018	2	N/A	\$695 - \$815	\$0	\$695 - \$815	\$743 - \$863
2018	3	N/A	\$745 - \$815	\$0	\$745 - \$815	\$793 - \$863

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$760 - \$795	\$0	\$760 - \$795	\$827 - \$862
2018	2	N/A	\$760 - \$1,300	\$0	\$760 - \$1,300	\$827 - \$1,367
2018	3	N/A	\$760 - \$885	\$0	\$760 - \$885	\$827 - \$952

Trend: Comments

- 1Q18 The property consists of 72 units that are scattered along Rainbow Drive, Westlake Avenue, Green Gate Court, and Peachtree Place, all of which are contained within 15 residential buildings. The property reported ongoing renovations that started in 2016, and vacant units are offline due to renovations. The range in rents in the property profile reflect updated units on the low-end of the range and fully remodeled units on the high-end of the range for the two-bedroom units. The contact noted that the three-bedroom units have not been fully renovated, but the range represents different floor plans. The contact could not provide a unit breakdown by bedroom type.
- 2Q18 The property consists of 72 units that are scattered along Rainbow Drive, Westlake Avenue, Green Gate Court, and Peachtree Place, all of which are contained within 15 residential buildings. The property reported ongoing renovations that started in 2016, and vacant units are offline due to renovations. The range in rents in the property profile reflect updated units on the low-end of the range and fully remodeled units on the high-end of the range for the two-bedroom units. The contact noted that the three-bedroom units have not been fully renovated, but the range represents different floor plans. The contact could not provide a unit breakdown by bedroom type. Renovations include new hardwood floors, new lighting, renovated kitchens with stainless steel appliances, new carpeting, and new ceiling fans.
- 3Q18 The property consists of 72 units that are scattered along Rainbow Drive, Westlake Avenue, Green Gate Court, and Peachtree Place, all of which are contained within 15 residential buildings. The range in rents in the property profile reflect non-renovated or partially renovated units on the low-end of the range and fully remodeled units on the high-end of the range. The contact could not provide a unit breakdown by bedroom type. Renovations include new hardwood floors, new lighting, renovated kitchens with stainless steel appliances, new carpeting, and new ceiling fans.

Photos



PROPERTY PROFILE REPORT

Sterling Bluff Apartments

Effective Rent Date	8/09/2018
Location	201 West Montgomery Cross Road Savannah, GA 31406 Chatham County
Distance	2.7 miles
Units	216
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1977 / 2016-2017
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Thousand Waters
Tenant Characteristics	Mixed tenancy, families
Contact Name	Mika
Phone	844-875-3003



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Changes Daily
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	24	777	\$903	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (2 stories)	24	863	\$1,054	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	36	1,035	\$1,041	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	36	1,121	\$1,071	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	36	1,035	\$1,137	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	36	1,121	\$1,101	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	12	1,250	\$1,364	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	12	1,336	\$1,557	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$903 - \$1,054	\$0	\$903 - \$1,054	\$73	\$976 - \$1,127
2BR / 1BA	\$1,041 - \$1,071	\$0	\$1,041 - \$1,071	\$83	\$1,124 - \$1,154
2BR / 2BA	\$1,101 - \$1,137	\$0	\$1,101 - \$1,137	\$83	\$1,184 - \$1,220
3BR / 2BA	\$1,364 - \$1,557	\$0	\$1,364 - \$1,557	\$102	\$1,466 - \$1,659

Sterling Bluff Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	Central A/C	Patrol	
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	Picnic Area		
Playground	Swimming Pool		

Comments

The property utilizes YieldStar, and rents change daily. The property was fully renovated between 2016 and 2017, consisting of new kitchens, bathrooms, paint, and fixtures throughout. The property does not accept Housing Choice Vouchers.

Sterling Bluff Apartments, continued

Trend Report

Vacancy Rates

2Q17	4Q17	2Q18	3Q18
4.2%	0.9%	2.8%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$860 - \$941	\$0	\$860 - \$941	\$933 - \$1,014
2017	4	0.0%	\$911 - \$939	\$0	\$911 - \$939	\$984 - \$1,012
2018	2	2.1%	\$802 - \$909	\$0	\$802 - \$909	\$875 - \$982
2018	3	0.0%	\$903 - \$1,054	\$0	\$903 - \$1,054	\$976 - \$1,127

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$969 - \$1,021	\$0	\$969 - \$1,021	\$1,052 - \$1,104
2017	4	2.8%	\$849 - \$909	\$0	\$849 - \$909	\$932 - \$992
2018	2	4.2%	\$900 - \$950	\$0	\$900 - \$950	\$983 - \$1,033
2018	3	0.0%	\$1,041 - \$1,071	\$0	\$1,041 - \$1,071	\$1,124 - \$1,154

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$1,022 - \$1,047	\$0	\$1,022 - \$1,047	\$1,105 - \$1,130
2017	4	0.0%	\$1,008 - \$1,026	\$0	\$1,008 - \$1,026	\$1,091 - \$1,109
2018	2	1.4%	\$975 - \$1,176	\$0	\$975 - \$1,176	\$1,058 - \$1,259
2018	3	0.0%	\$1,101 - \$1,137	\$0	\$1,101 - \$1,137	\$1,184 - \$1,220

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$1,229 - \$1,268	\$0	\$1,229 - \$1,268	\$1,331 - \$1,370
2017	4	0.0%	\$963 - \$1,112	\$0	\$963 - \$1,112	\$1,065 - \$1,214
2018	2	4.2%	\$1,250 - \$1,350	\$0	\$1,250 - \$1,350	\$1,352 - \$1,452
2018	3	0.0%	\$1,364 - \$1,557	\$0	\$1,364 - \$1,557	\$1,466 - \$1,659

Trend: Comments

2Q17	Management stated that approximately 50 percent of units were renovated with new kitchens and bathrooms in 2016, and there are currently no plans to renovate the remaining units in the near future. The smaller one-bedroom units are renovated, which is why the rents are higher than the larger one-bedroom units. There is no Management was unable to comment on turnover, tenant characteristics, or provide a breakdown of vacancies by unit type.
4Q17	This property utilized RentMax pricing system to determine rents, and rents change daily. Management stated that approximately 50 percent of units were renovated with new kitchens and bathrooms in 2016, which includes the one-bedroom units, two bedroom and two-bathroom units, and the three-bedroom and two-bathroom units (1,336 square feet). There are no plans to renovate the remaining units. Rent on some smaller units may be higher than rents on bigger units due to renovations.
2Q18	Management stated that a majority of units were renovated with new kitchens and bathrooms in 2016. The property does not accept Housing Choice Vouchers.
3Q18	The property utilizes YieldStar, and rents change daily. The property was fully renovated between 2016 and 2017, consisting of new kitchens, bathrooms, paint, and fixtures throughout. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

The Fountains At Chatham Parkway

Effective Rent Date	8/09/2018
Location	1699 Chatham Parkway Savannah, GA 31405 Chatham County
Distance	1.8 miles
Units	352
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2007 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Century Fenwick, Grand Oaks, Legends at Chatham
Tenant Characteristics	Mixed tenancy, mostly college students and military
Contact Name	McKayla
Phone	(912) 236-3771



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	29
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Changes Daily
Concession	None
Waiting List	Yes; N/Av

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden (2 stories)	44	575	\$885	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (2 stories)	132	815	\$1,045	\$0	Market	Yes	0	0.0%	N/A	AVG*
1	1	Garden (2 stories)	N/A	888	\$1,196	\$0	Market	Yes	0	N/A	N/A	HIGH
1	1	Garden (2 stories)	N/A	741	\$849	\$0	Market	Yes	0	N/A	N/A	LOW
2	2	Garden (2 stories)	110	1,028	\$1,225	\$0	Market	Yes	0	0.0%	N/A	AVG*
2	2	Garden (2 stories)	N/A	1,099	\$1,310	\$0	Market	Yes	0	N/A	N/A	HIGH
2	2	Garden (2 stories)	N/A	957	\$1,064	\$0	Market	Yes	0	N/A	N/A	LOW
3	2	Garden (2 stories)	66	1,401	\$1,493	\$0	Market	Yes	0	0.0%	N/A	AVG*
3	2	Garden (2 stories)	N/A	1,441	\$1,761	\$0	Market	Yes	0	N/A	N/A	HIGH
3	2	Garden (2 stories)	N/A	1,361	\$1,225	\$0	Market	Yes	0	N/A	N/A	LOW

The Fountains At Chatham Parkway, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$885	\$0	\$885	\$0	\$885
1BR / 1BA	\$849 - \$1,196	\$0	\$849 - \$1,196	\$73	\$922 - \$1,269
2BR / 2BA	\$1,064 - \$1,310	\$0	\$1,064 - \$1,310	\$83	\$1,147 - \$1,393
3BR / 2BA	\$1,225 - \$1,761	\$0	\$1,225 - \$1,761	\$102	\$1,327 - \$1,863

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	Outdoor auditorium
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Recreation Areas	Swimming Pool		
Wi-Fi			

Comments

The property utilized a LRO pricing system, and rents change daily. The property maintains a waiting list, but the contact could not estimate the number of households on the list. Attached garage parking is available to tenants for an additional \$95 per month, while detached parking garages are available for an additional \$75 per month. The property does not accept Housing Choice Vouchers.

The Fountains At Chatham Parkway, continued

Trend Report

Vacancy Rates

4Q17	1Q18	2Q18	3Q18
5.4%	4.8%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$849 - \$1,196	\$0	\$849 - \$1,196	\$922 - \$1,269
2018	1	N/A	\$849 - \$1,196	\$0	\$849 - \$1,196	\$922 - \$1,269
2018	2	N/A	\$849 - \$1,196	\$0	\$849 - \$1,196	\$922 - \$1,269
2018	3	N/A	\$849 - \$1,196	\$0	\$849 - \$1,196	\$922 - \$1,269

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$1,064 - \$1,475	\$0	\$1,064 - \$1,475	\$1,147 - \$1,558
2018	1	N/A	\$1,064 - \$1,475	\$0	\$1,064 - \$1,475	\$1,147 - \$1,558
2018	2	N/A	\$1,064 - \$1,310	\$0	\$1,064 - \$1,310	\$1,147 - \$1,393
2018	3	N/A	\$1,064 - \$1,310	\$0	\$1,064 - \$1,310	\$1,147 - \$1,393

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$1,225 - \$1,761	\$0	\$1,225 - \$1,761	\$1,327 - \$1,863
2018	1	N/A	\$1,225 - \$1,761	\$0	\$1,225 - \$1,761	\$1,327 - \$1,863
2018	2	N/A	\$1,225 - \$1,761	\$0	\$1,225 - \$1,761	\$1,327 - \$1,863
2018	3	N/A	\$1,225 - \$1,761	\$0	\$1,225 - \$1,761	\$1,327 - \$1,863

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	2.3%	\$850	\$0	\$850	\$850
2018	1	2.3%	\$850	\$0	\$850	\$850
2018	2	0.0%	\$885	\$0	\$885	\$885
2018	3	0.0%	\$885	\$0	\$885	\$885

Trend: Comments

4Q17	The property utilizes an LRO pricing system to determine rents, and rents change daily. The property offers attached and detached garage parking to tenants for an additional \$75 and \$95 per month, respectively. This property does not accept Housing Choice Vouchers.
1Q18	The property utilizes an LRO pricing system to determine rents, and the rents change daily. The property offers attached and detached garage parking to tenants for an additional \$75 and \$95 per month, respectively. This property does not accept Housing Choice Vouchers.
2Q18	The property maintains a waiting list but the contact could not estimate the number of households on the list. The contact stated that many tenants are college students and many tenants are employed in the military.
3Q18	The property utilized a LRO pricing system, and rents change daily. The property maintains a waiting list, but the contact could not estimate the number of households on the list. Attached garage parking is available to tenants for an additional \$95 per month, while detached parking garages are available for an additional \$75 per month. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Walden At Chatham Center

Effective Rent Date	8/09/2018
Location	100 Walden Lane Savannah, GA 31405 Chatham County
Distance	2.4 miles
Units	236
Vacant Units	9
Vacancy Rate	3.8%
Type	Garden (3 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Springs at Chatham, Fenwick, Avala, Savannah Qtrs
Tenant Characteristics	Majority local families from Savannah, GA; five percent of tenants are seniors
Contact Name	Deja
Phone	(912) 238-8596



Market Information

Program	Market
Annual Turnover Rate	34%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Changes Daily
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	642	\$1,124	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	N/A	797	\$1,193	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	N/A	883	\$1,183	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	N/A	1,013	\$1,244	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,131	\$1,439	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,211	\$1,376	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,358	\$1,639	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,412	\$1,649	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,124 - \$1,244	\$0	\$1,124 - \$1,244	\$73	\$1,197 - \$1,317
2BR / 2BA	\$1,376 - \$1,439	\$0	\$1,376 - \$1,439	\$83	\$1,459 - \$1,522
3BR / 2BA	\$1,639 - \$1,649	\$0	\$1,639 - \$1,649	\$102	\$1,741 - \$1,751

Walden At Chatham Center, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher	Perimeter Fencing	
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	Dog park, putting green
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Recreation Areas	Swimming Pool		

Comments

The contact was unable to provide a full breakdown of units by bedroom type, but indicated that there are 92 one, 120 two, and 24 three-bedroom units. The contact noted that because the property uses Yieldstar to determine rents. There is daily fluctuation in rents, resulting in larger units sometimes leased at lower rates than smaller units. This accounts for the disparity in leasing rates of the two-bedroom units. The property offers garage parking to tenants for an additional fee of \$75 or \$125 per month, depending on the garage size. The property does not accept Housing Choice Vouchers.

Trend Report

Vacancy Rates

4Q17	1Q18	2Q18	3Q18
6.8%	6.8%	3.8%	3.8%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$958 - \$1,189	\$0	\$958 - \$1,189	\$1,031 - \$1,262
2018	1	N/A	\$958 - \$1,189	\$0	\$958 - \$1,189	\$1,031 - \$1,262
2018	2	N/A	\$980 - \$1,256	\$0	\$980 - \$1,256	\$1,053 - \$1,329
2018	3	N/A	\$1,124 - \$1,244	\$0	\$1,124 - \$1,244	\$1,197 - \$1,317

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	4.2%	\$1,160	\$0	\$1,160	\$1,243
2018	1	4.2%	\$1,160	\$0	\$1,160	\$1,243
2018	2	N/A	\$1,299 - \$1,530	\$0	\$1,299 - \$1,530	\$1,382 - \$1,613
2018	3	N/A	\$1,376 - \$1,439	\$0	\$1,376 - \$1,439	\$1,459 - \$1,522

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$1,517	\$0	\$1,517	\$1,619
2018	1	0.0%	\$1,517	\$0	\$1,517	\$1,619
2018	2	N/A	\$1,586 - \$1,696	\$0	\$1,586 - \$1,696	\$1,688 - \$1,798
2018	3	N/A	\$1,639 - \$1,649	\$0	\$1,639 - \$1,649	\$1,741 - \$1,751

Trend: Comments

4Q17	This property utilizes Yieldstar, and rents change daily. There are a 92 one-bedroom units, but the number of units for each one-bedroom floor plan was unavailable. The property offers garage parking to tenants for an additional fee of \$75 or \$125 per month, depending on the garage size. There are storage units available to tenants for an additional fee of \$60 per month.
1Q18	This property utilizes Yieldstar, and rents change daily. There are 92 one-bedroom units, but the number of units for each one-bedroom floor plan was unavailable. The property offers garage parking to tenants for an additional fee of \$75 or \$125 per month, depending on the garage size. There are storage units available to tenants for an additional fee of \$60 per month.
2Q18	The contact had no additional comments.
3Q18	The contact was unable to provide a full breakdown of units by bedroom type, but indicated that there are 92 one, 120 two, and 24 three-bedroom units. The contact noted that because the property uses Yieldstar to determine rents. There is daily fluctuation in rents, resulting in larger units sometimes leased at lower rates than smaller units. This accounts for the disparity in leasing rates of the two-bedroom units. The property offers garage parking to tenants for an additional fee of \$75 or \$125 per month, depending on the garage size. The property does not accept Housing Choice Vouchers.

Photos



2. The following information is provided as required by DCA:

Housing Choice Vouchers

We spoke with Lynn Coleman, Director of Assisted Housing Programs at the Housing Authority of Savannah. According to Ms. Coleman, the housing authority administers over 2,705 Housing Choice Vouchers within the city of Savannah, 2,617 of which are currently being utilized. The waiting list for Housing Choice Vouchers has been closed since January of 2013, and there are currently 8,993 applicants on the waiting list. Ms. Coleman indicated that there is a very high demand for additional affordable housing in the area. The payment standards for one, two, three, and four-bedroom units are illustrated in the proceeding table. The Subject is a project-based Section 8 development with all of its units covered by a HAP contract. As such, vouchers will not be necessary. Absent subsidy, the Subject’s LIHTC units are below the payment standards and suitable for voucher holders.

PAYMENT STANDARDS

Unit Type	Payment Standard	Subject's Gross LIHTC Rents
1BR	\$834	\$734
2BR	\$957	\$880
3BR	\$1,308	\$1,017
4BR	\$1,528	\$1,135

TENANTS WITH VOUCHERS

Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Live Oak Plantation Apartments	LIHTC/ Market	Family	30%
Montgomery Landing	LIHTC/ Market	Family	15%
Oaks At Brandlewood	LIHTC/ Market	Family	40%
Sustainable Fellwood I	LIHTC/ Market	Family	27%
Legends At Chatham	Market	Family	0%
Magnolia Villas	Market	Family	0%
Ocho Rios Villa	Market	Family	10%
Sterling Bluff Apartments	Market	Family	0%
The Fountains At Chatham Parkway	Market	Family	0%
Walden At Chatham Center	Market	Family	0%

Housing Choice Voucher usage in this market ranges from zero to 40 percent. All of the affordable comparables and one market rate comparable reported tenants with vouchers. Given that all of the Subject’s units currently benefit from a HAP contract, it is not necessary that qualifying households have a voucher in order to benefit from subsidized rent. However, should the Subject operating without a HAP Contract, it is likely that the Subject would maintain a voucher usage of approximately 20 to 30 percent following renovations.

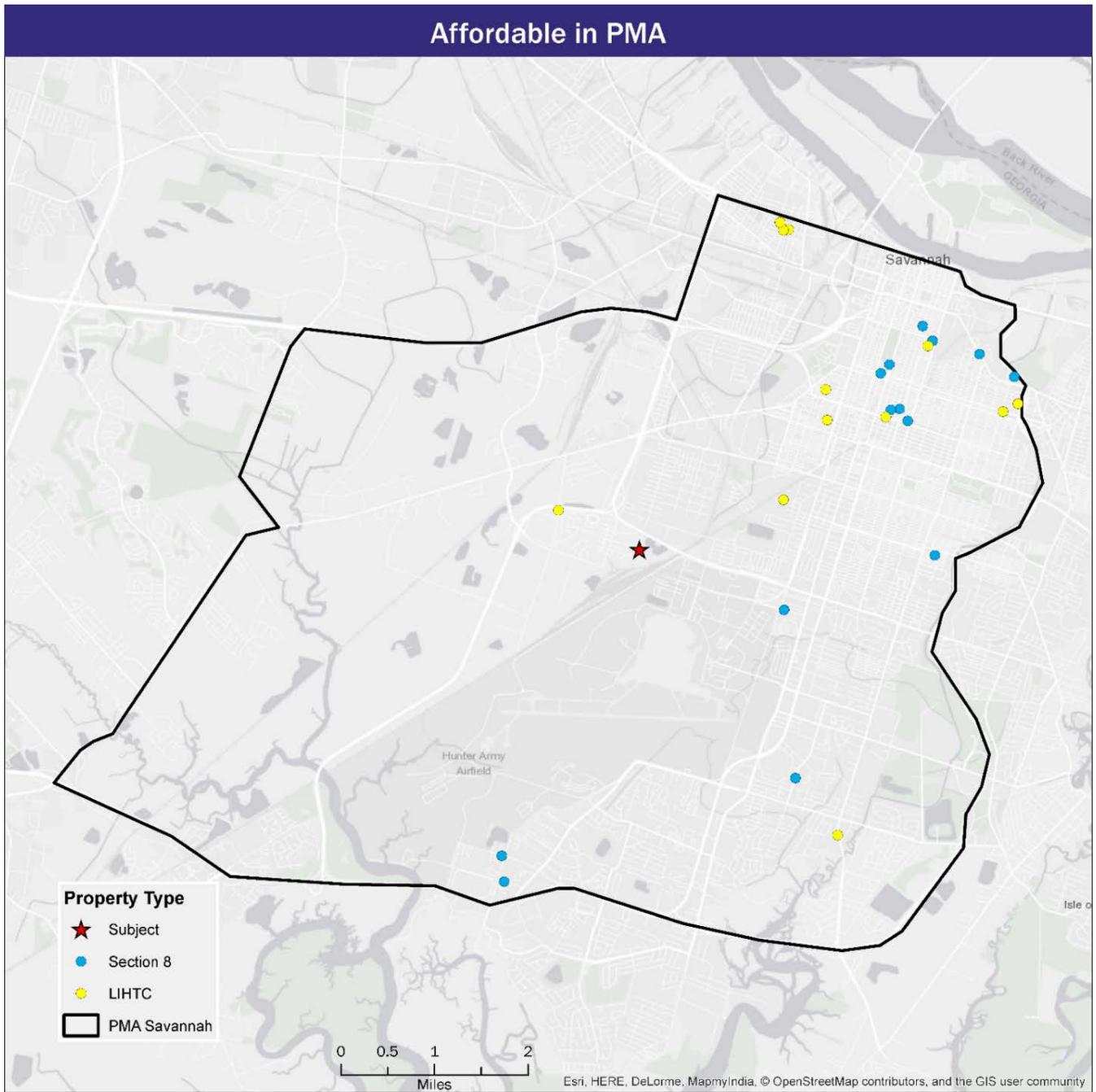
Phased Developments

The Subject is not part of a phased development.

Rural Areas

The Subject is not located in a rural area.

3. Competitive Project Map



WESTLAKE APARTEMENTS – SAVANNAH, GEORGIA – MARKET STUDY

AFFORDABLE PROPERTIES IN PMA

Property Name	Rent Structure	Tenancy	Location	Number of Units	Map Color
Westlake Apartments	Section 8	Family	Savannah	100	Red Star
Blackshear/Wessels Redevelopment	Section 8	Family	Savannah	280	Blue
Chatham Assoc For Res Srv Inc I	Section 8	Senior	Savannah	16	Blue
Chatham Assoc For Res Srv Inc II	Section 8	Senior	Savannah	5	Blue
Georgia Infirmary A/Habersham Place	Section 8	Disabled	Savannah	10	Blue
Georgia Infirmary B/Hamilton Place	Section 8	Disabled	Savannah	12	Blue
Independent Lifestyles	Section 8	Disabled	Savannah	40	Blue
Rendant Apartments	Section 8	Family	Savannah	129	Blue
Rose Of Sharon	LIHTC/Section 8	Senior	Savannah	43	Blue
St John's Villa Apartments	Section 8	Senior	Savannah	19	Blue
The Woods Of Savannah	Section 8	Senior	Savannah	94	Blue
Thomas Francis Williams Court Apts	Section 8	Senior	Savannah	151	Blue
Savannah Neighborhood Action Project (Snap) II	LIHTC/Section 8	Family	Savannah	89	Blue
Savannah Neighborhood Action Project (Snap) III	LIHTC/Section 8	Family	Savannah	20	Blue
Savannah Summit	LIHTC/Section 8	Senior	Savannah	138	Blue
Telfair Arms Apts	LIHTC/Section 8	Senior	Savannah	52	Blue
Savannah Neighborhood Action Project (Snap) I	LIHTC/Section 8	Family	Savannah	100	Blue
Sustainable Fellwood II	LIHTC/Public Housing/Market	Family	Savannah	110	Yellow
Sustainable Fellwood III	LIHTC/Public Housing/Market	Family	Savannah	100	Yellow
Sustainable Fellwood I	LIHTC/Public Housing/Market	Family	Savannah	110	Yellow
Ashley Midtown I	LIHTC	Family	Savannah	166	Yellow
Ashley Midtown II	LIHTC	Family	Savannah	38	Yellow
East Huntingdon Street Cottage	LIHTC	Family	Savannah	14	Yellow
Has Senior Partnership	LIHTC	Senior	Savannah	100	Yellow
Heritage Place Apts	LIHTC	Family	Savannah	88	Yellow
Hertiage Corner And Hertiage Row Apartments	LIHTC	Family	Savannah	70	Yellow
Sister's Court	LIHTC	Family	Savannah	76	Yellow
Live Oak Plantation	LIHTC/Market	Family	Savannah	208	Yellow
Montgomery Landing	LIHTC/Market	Family	Savannah	144	Yellow
Oaks At Brandlewood	LIHTC/Market	Family	Savannah	324	Yellow

4. Amenities

A detailed description of amenities included in both the Subject and the comparable properties can be found in the amenity matrix below.

AMENITY MATRIX												
	Subject	Live Oak Plantation	Montgomery Landing	Oaks At Brandlewood	Sustainable Fellwood I	Legends At Chatham	Magnolia Villas	Ocho Rios Villa	Sterling Bluff Apartments	The Fountains At Chatham	Walden At Chatham	
Rent Structure	LIHTC	LIHTC/	LIHTC/ Market	LIHTC/	LIHTC/	Market	Market	Market	Market	Market	Market	
Building												
Property Type	Various	Townhouse	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	
# of Stories	2-stories	2-stories	3-stories	3-stories	3-stories	3-stories	2-stories	2-stories	2-stories	2-stories	3-stories	
Year Built	1974	1974	2005	2003	2009	2015	1986	1978	1977	2007	2003	
Year Renovated	Proposed	2000/2016	n/a	n/a	n/a	n/a	2016-2017	2016/Ongoing	2016-2017	n/a	n/a	
Courtyard	no	no	yes	no	yes	no	no	no	no	no	no	
Utility Structure												
Cooking	no	no	no	no	no	no	no	no	no	no	no	
Water Heat	no	no	no	no	no	no	no	no	no	no	no	
Heat	no	no	no	no	no	no	no	no	no	no	no	
Other Electric	no	no	no	no	no	no	no	no	no	no	no	
Water	yes	yes	no	yes	yes	no	no	no	no	no	no	
Sewer	yes	yes	no	yes	yes	no	no	no	no	no	no	
Trash	yes	yes	yes	yes	yes	no	no	yes	no	no	no	
Unit Amenities												
Balcony/Patio	no	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Carpeting	yes	yes	yes	yes	yes	no	no	yes	no	yes	yes	
Hardwood	no	no	no	no	no	yes	yes	yes	yes	no	no	
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Ceiling Fan	no	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Exterior Storage	yes	no	yes	yes	no	yes	yes	no	yes	yes	yes	
Walk-In Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Washer/Dryer	no	no	no	no	no	yes	no	no	no	no	no	
W/D Hookup	no	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Kitchen												
Dishwasher	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Disposal	no	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	
Microwave	no	no	no	no	no	yes	no	yes	no	yes	no	
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Community												
Business Center	yes	no	no	no	yes	yes	yes	no	yes	yes	yes	
Community Room	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	
Central Laundry	yes	yes	yes	yes	yes	no	yes	no	yes	yes	yes	
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	
Recreation												
Basketball Court	yes	no	no	no	no	no	no	no	no	no	no	
Exercise Facility	no	no	yes	yes	no	yes	yes	no	yes	yes	yes	
Playground	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	
Swimming Pool	no	no	yes	yes	no	yes	yes	no	yes	yes	yes	
Picnic Area	no	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	
Sport Court	no	no	no	no	no	no	yes	no	no	no	no	
Recreational Area	no	no	yes	yes	yes	yes	no	no	no	yes	yes	
Volleyball Court	no	no	no	no	yes	no	no	no	no	no	no	
WiFi	no	no	no	no	yes	no	no	no	no	yes	no	
Adult Education	no	no	no	no	yes	no	no	no	no	no	no	
Neighborhood Ntwrk	no	no	no	no	yes	no	no	no	no	no	no	
Security												
In-Unit Alarm	no	no	no	yes	no	no	no	no	no	no	no	
Limited Access	no	no	yes	yes	no	yes	yes	no	yes	yes	yes	
Patrol	no	yes	yes	yes	yes	no	no	no	yes	no	yes	
Perimeter Fencing	no	no	yes	yes	no	yes	no	no	no	yes	yes	
Video Surveillance	yes	no	no	no	no	no	no	yes	no	no	no	
Parking												
Carport Fee	0	0	0	0	0	0	0	0	0	0	0	
Garage	no	no	no	no	no	yes	no	no	no	yes	yes	
Garage Fee	0	0	0	0	0	\$110	0	0	0	\$75	\$75	
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	

Those properties that offer an amenity that the Subject does not offer are shaded in pink, while those properties that do not offer an amenity that the Subject does offer are shaded in blue. Thus, the inferior properties can be identified by the blue and the superior properties can be identified by the pink. The Subject's in-unit amenity package is considered to be slightly inferior to inferior in comparison to the LIHTC and market rate comparable properties, which is also true for property amenities. The Subject does not offer balconies/patios, ceiling fans, washer/dryer hookups, dishwashers, and garbage disposals, which the

majority of comparables include. Further, the Subject does not offer an exercise facility or swimming pool, which the majority of comparables include. Nonetheless, as a subsidized development, we believe that the amenities package will allow the Subject to effectively compete in the market, particularly given the stabilized occupancy levels historically and presence of a waiting list.

5. Comparable Tenancy

The Subject will target family households. All of the LIHTC and market rate comparable properties also target families.

6. Vacancy

The following table summarizes overall weighted vacancy trends at the surveyed properties.

OVERALL VACANCY				
Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Live Oak Plantation Apartments	LIHTC/Market	208	2	1.0%
Montgomery Landing	LIHTC/Market	144	3	2.1%
Oaks At Brandlewood	LIHTC/Market	324	90	27.8%
Sustainable Fellwood I	LIHTC/Public Housing/Market	110	0	0.0%
Legends At Chatham	Market	255	3	1.2%
Magnolia Villas	Market	144	0	0.0%
Ocho Rios Villa	Market	72	3	4.2%
Sterling Bluff Apartments	Market	216	0	0.0%
The Fountains At Chatham Parkway	Market	352	0	0.0%
Walden At Chatham Center	Market	<u>236</u>	<u>9</u>	<u>3.8%</u>
Total Affordable		786	95	12.1%
Total Affordable (Excl. Oaks at Brandlewood)		462	5	1.1%
Total Market Rate		1,275	15	1.2%
Overall Total		2,061	110	5.3%
Total (Excl. Oaks at Brandlewood)		1,737	20	1.2%

As illustrated, vacancy rates among the affordable comparable properties range from zero to 27.8 percent, averaging 5.3 percent. When excluding Oaks at Brandlewood, vacancy rates among affordable properties range from zero 2.1 percent, with an average of 1.1 percent. According to the current property manager at Oaks at Brandlewood, the Subject suffered from poor management and reputation in the neighborhood, and is working on slowly improving their image within the community by more stringent tenant screening practices and a more proactive management staff. Further, the property manager believes that the property should be able to reach a stabilized occupancy rate of around seven percent over the next several months. Historical vacancy at this property has ranged between 0.9 and 6.2 percent between 2014 and 2016.

The vacancy rates for the market rate comparable properties ranged from zero to 4.2 percent, with an average of 1.2 percent. Further, the overall vacancy rate among the comparable properties is 1.2 percent when excluding Oaks at Brandlewood. The general low vacancy rates at the comparable properties indicates that there is demand for rental housing in the Subject's PMA. Based on these factors, we believe that there is sufficient demand for affordable housing in the market. Given that the Subject is an existing property that is already stabilized with a waiting list, we do not believe that the Subject will impact the performance of the existing affordable properties if allocated. Overall, we believe the Subject will operate with a vacancy of three percent or less.

7. Properties Under Construction and Proposed

We have attempted to contact the City of Savannah Community Planning Department multiple times in order to gather information on multifamily project's either in the planning stages or currently under construction. At this time none of our phone calls have been returned. Further, we searched the Costar New Construction Listing to identify any proposed, planned, or under construction multifamily developments within the PMA. A table detailing our findings is included below.

MULTIFAMILY CONSTRUCTION IN PMA 2014-2018 YTD

Name	Rent Structure	Tenancy	Total Units	LIHTC Units	BR Types	Status
The Bowery	Market	Family	59	0	1-2 BR	Recently Completed - 2016
Legends at Chatham	Market	Family	255	0	1-3 BR	Recently Completed - 2015
5798 Ogeechee Road	Market	Family	272	0	N/Av	Under Construction - Est. 2018
Park at Board	Market	Family	69	0	N//Av	Under Construction - Est. 2018
Total			655	0		

Source: CoStar New Construction Listing, Novogradac & Company LLP, 8/2018

8. Rental Advantage

The following table illustrates the Subject's similarity to the comparable properties. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

SIMILARITY MATRIX									
#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Live Oak Plantation Apartments	LIHTC/ Market	Family	Similar	Superior	Similar	Similar	Slightly Superior	15
2	Montgomery Landing	LIHTC/ Market	Family	Superior	Superior	Similar	Slightly Superior	Slightly Inferior	15
3	Oaks At Brandlewood	LIHTC/ Market	Family	Superior	Superior	Similar	Slightly Inferior	Slightly Superior	20
4	Sustainable Fellwood I	LIHTC/ Market	Family	Superior	Superior	Slightly Inferior	Slightly Inferior	Superior	20
5	Legends At Chatham	Market	Family	Superior	Superior	Similar	Slightly Superior	Superior	35
6	Magnolia Villas	Market	Family	Superior	Superior	Similar	Slightly Inferior	Superior	25
7	Ocho Rios Villa	Market	Family	Inferior	Superior	Similar	Similar	Similar	0
8	Sterling Bluff Apartments	Market	Family	Superior	Superior	Similar	Similar	Slightly Superior	25
9	The Fountains At Chatham Parkway	Market	Family	Superior	Superior	Similar	Slightly Superior	Superior	35
10	Walden At Chatham Center	Market	Family	Superior	Superior	Similar	Slightly Superior	Superior	35

*Inferior=-10, slightly inferior=-5, similar=0, slightly superior=5, superior=10.

The rental rates at the LIHTC properties are compared to the Subject's proposed 60 percent AMI rents in the following table.

LIHTC RENT COMPARISON - @60%

Property Name	1BR	2BR	3BR	4BR
Westlake Apartments (Subject)	\$603	\$725	\$844	\$914
LIHTC Maximum (Net)	\$603	\$725	\$844	\$914
Live Oak Plantation Apartments	\$625	\$739	\$843	\$912
Montgomery Landing	\$718	\$849	\$978	\$1,087
Oaks At Brandlewood	\$633	\$764	\$897	-
Sustainable Fellwood I	\$623	\$742	\$848	\$974
Average (excluding Subject)	\$650	\$774	\$892	\$991
Achievable Rents (Absent Subsidy)	\$603	\$725	\$844	\$914

The Subject’s proposed rental rates at 60 percent AMI are set at the 2018 maximum allowable levels. All of the affordable comparables appear to be achieving maximum allowable rents. All but one of the LIHTC comparables, Sustainable Fellwood I, reported achieving rents at the maximum allowable levels. While some of the comparables appear to be achieving rents above the maximum allowable rent levels, this is attributed to differing utility allowances. Overall, the Subject will range from superior to slightly inferior to the LIHTC comparables in terms of age/condition post-renovation. The Subject is inferior to slightly inferior in terms of unit sizes and amenities. The Subject offers a generally similar location relative to the majority of the LIHTC comparables. We believe maximum allowable rents appear achievable in the current market, despite some inferior characteristics of the Subject relative to the competition.

Analysis of “Market Rents”

Per DCA’s market study guidelines, “average market rent is to be a reflection of rents that are achieved in the market. In other words, the rents the competitive properties are currently receiving. Average market rent is not ‘Achievable unrestricted market rent.’ In an urban market with many tax credit comps, the average market rent might be the weighted average of those tax credit comps. In cases where there are few tax credit comps, but many market rate comps with similar unit designs and amenity packages, then the average market rent might be the weighted average of those market rate comps. In a small rural market there may be neither tax credit comps nor market rate comps with similar positioning as the Subject. In a case like that the average market rent would be a weighted average of whatever rents were present in the market.”

When comparing the Subject’s rents to the average comparable rent, we have not included surveyed rents at lower AMI levels given that this artificially lowers the average surveyed rent. Including rents at lower AMI levels does not reflect an accurate average rent for rents at higher income levels. For example, if the Subject offers rents at the 50 and 60 percent of AMI levels, and there is a distinct difference at comparable properties between rents at the two AMI levels, we have not included the 50 percent of AMI rents in the average comparable rent for the 60 percent of AMI comparison.

The overall average and the maximum and minimum adjusted rents for the comparable properties surveyed are illustrated in the table below in comparison with net rents for the Subject.

SUBJECT COMPARISON TO RENTS IN THE MARKET

Unit Type	Subject LIHTC Rent	Surveyed Minimum	Surveyed Maximum	Surveyed Average	Rent Advantage
1 BR	\$603	\$745	\$955	\$853	41%
2 BR	\$725	\$803	\$1,031	\$903	25%
3 BR	\$844	\$952	\$1,313	\$1,122	33%
4 BR	\$914	\$1,117	\$1,463	\$1,286	41%

As illustrated the Subject’s proposed 60 percent rents are well below the surveyed average of the comparable properties. The Subject’s proposed LIHTC rents are below the range of adjusted comparable LIHTC and market rents. Overall, we believe that the Subject’s proposed rents, absent subsidy, are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

9. LIHTC Competition – DCA Funded Properties within the PMA

The capture rate for the Subject affordable units is 0.01 percent as proposed, which is considered excellent. If allocated, the Subject will be generally similar to inferior to the existing LIHTC housing stock, given that some developments are newer construction. The average LIHTC vacancy rate is also considered good at 1.1 percent when excluding Oaks at Brandlewood.

According to the DCA Program Awards Database, there have been several properties allocated tax credits in the last five years within the Subject’s PMA, detailed in the following table.

LIHTC AWARDS 2015-2017

Name	Year	Rent Structure	Tenancy	Total Units	Competitive		Status
	Allocated				Units		
Live Oak Landing	2017	LIHTC	Senior	70	0		Planned
Romana Riley	2016	LIHTC	Senior	57	0		Under Construction - Est. 2018
Woodlands of Montgomery	2016	LIHTC	Family	246	246		Under Construction - Est. 2019
Hitch Village II	2015	Public Housing/†	Family	100	80		Under Construction - 2018
Telfair Arms	2015	LIHTC	Senior	53	0		Under Construction

The Subject property is currently 99.0 percent occupied with a waiting list, and all of the Subject’s 100 units will continue to benefit from a Section 8 rental subsidy. Additionally, existing LIHTC, and other affordable properties in the PMA maintain high occupancy rates. Given this information, we do not believe that the renovation of the Subject utilizing tax credits will impact the existing LIHTC properties in the area that are in overall good condition and currently performing well. However, it is possible that the Subject will draw tenants from the older LIHTC, or public housing properties that suffer from deferred maintenance and those that are currently underperforming the market.

10. Rental Trends in the PMA

The table below depicts household growth by tenure from 2000 through 2022.

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	20,128	48.5%	21,399	51.5%
2017	17,195	38.6%	27,399	61.4%
Market Entry	17,550	38.5%	28,052	61.5%
2022	17,956	38.4%	28,799	61.6%

Source: Esri Demographics 2017, Novogradac & Company LLP, August 2018

TENURE PATTERNS MSA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	71,169	64.3%	39,448	35.7%
2017	84,943	58.0%	61,397	42.0%
Market Entry	88,098	58.9%	61,397	41.1%
2022	91,703	58.4%	65,378	41.6%

Source: Esri Demographics 2017, Novogradac & Company LLP, August 2018

As the table illustrates, 61.4 percent of households within the PMA reside in renter-occupied units. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a larger percentage of renters in the PMA than the nation. In addition, 42.0 percent of households within the MSA reside in renter-occupied units. The number of households in renter-occupied housing is projected to increase through market entry and 2022 in both the PMA and MSA.

Historical Vacancy

The following table details historical vacancy levels for the properties included as comparables.

CHANGE IN VACANCY RATES														
Comparable Property	Type	Total Units	1QTR 2015	2QTR 2015	3QTR 2015	1QTR 2016	2QTR 2016	3QTR 2016	2QTR 2017	3QTR 2017	4QTR 2017	1QTR 2018	2QTR 2018	3QTR 2018
Westlake Apartments	Various	100	N/A	6.0%	6.0%	N/A	1.0%							
Live Oak Plantation Apartments	Townhouse	208	N/A	N/A	N/A	21.2%	N/A	N/A	2.9%	2.9%	1.9%	N/A	1.0%	1.0%
Montgomery Landing	Garden	144	0.0%	N/A	N/A	2.1%	N/A	N/A	1.4%	1.4%	N/A	1.4%	2.1%	2.1%
Oaks At Brandlewood	Garden	324	0.9%	N/A	N/A	0.9%	N/A	N/A	N/A	N/A	17.9%	N/A	24.4%	27.8%
Sustainable Fellwood I	Garden	110	0.9%	1.8%	1.8%	N/A	N/A	1.8%	0.0%	N/A	N/A	0.0%	0.0%	0.0%
Legends At Chatham	Garden	255	N/A	N/A	N/A	52.9%	N/A	N/A	N/A	3.9%	3.9%	N/A	1.2%	1.2%
Magnolia Villas	Garden	144	N/A	N/A	N/A	N/A	N/A	N/A	11.8%	N/A	7.6%	N/A	0.0%	0.0%
Ocho Rios Villa	Garden	72	N/A	13.9%	4.2%	4.2%								
Sterling Bluff Apartments	Garden	216	N/A	N/A	N/A	N/A	N/A	N/A	4.2%	N/A	0.9%	N/A	2.8%	0.0%
The Fountains At Chatham Parkway	Garden	352	2.8%	2.6%	0.3%	3.1%	4.8%	N/A	3.4%	3.4%	5.4%	4.8%	0.0%	0.0%
Walden At Chatham Center	Garden	236	1.7%	1.7%	1.7%	5.9%	N/A	N/A	1.7%	1.7%	6.8%	6.8%	3.8%	3.8%
		2161	1.3%	2.0%	1.5%	14.4%	4.8%	1.3%	3.6%	5.2%	4.7%	8.2%	4.3%	3.7%

In general, the comparable properties have generally experienced stable vacancy rates from the first quarter 2015 through the third quarter of 2018, with the exception of Oaks at Brandlewood, Legends at Chatham, and Ocho Rios Villa. Oaks at Brandlewood has experienced high vacancy rates due to poor management and evictions, Legends at Chatham was absorbing units as a new development in 2016, and Ocho Rios Villa is undergoing renovations. Overall, the affordable properties demonstrate an historic trend of low vacancy rates. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low to moderate vacancy rates, indicate demand for affordable rental housing in the Subject’s market.

Change in Rental Rates

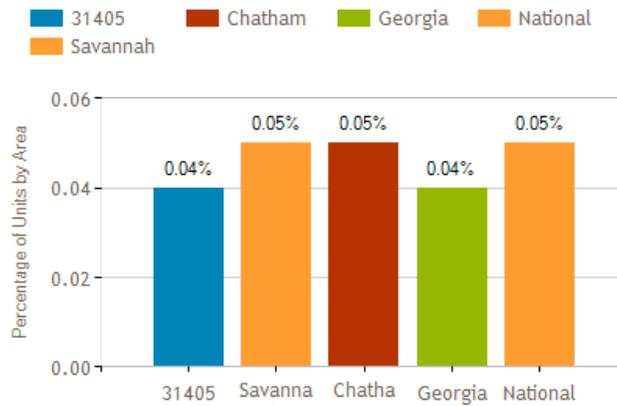
The following table illustrates rental rate increases as reported by the comparable properties.

RENT GROWTH			
Property Name	Rent Structure	Tenancy	Rent Growth
Live Oak Plantation Apartments	LIHTC/Market	Family	Kept at Max
Montgomery Landing	LIHTC/Market	Family	Kept at Max
Oaks At Brandlewood	LIHTC/Market	Family	Increased to Max
Sustainable Fellwood I	LIHTC/Market	Family	Increased 0-4% since 4Q2017
Legends At Chatham	Market	Family	Increased 0-7% since 4Q2017
Magnolia Villas	Market	Family	Increased 13-18% since 4Q2017
Ocho Rios Villa	Market	Family	None
Sterling Bluff Apartments	Market	Family	Changes Daily
The Fountains At Chatham Parkway	Market	Family	Changes Daily
Walden At Chatham Center	Market	Family	Changes Daily

All but one of the LIHTC comparables, Sustainable Fellwood I, reported achieving the maximum allowable rents. Oaks At Brandlewood reported that they raised their rents to the maximum allowable levels. Among the market rate comparables, two reported increasing rents, one reported no change, and three reported rents that change daily. The Subject’s asking rents are set at the maximum allowable level; as such, increases in rent will be determined by increases in the AMI. With the Section 8 rental assistance in place at the Subject, rent increases at the property should not directly impact residents, as they will continue to pay just 30 percent of their income toward rent.

11. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 2,055 housing units nationwide was in some stage of foreclosure as of July 2018. The Subject’s zip code 31405 is experiencing a foreclosure rate of one in every 2,260 homes. Further, Savannah is experiencing a foreclosure rate of one in every 2,209 homes, which is slightly lower than the county’s rate of one in every 2,039 homes, while the state of Georgia is experiencing a foreclosure rate of one in every 2,414 homes. Overall, the Subject’s zip code is experiencing a slightly lower foreclosure rate than the nation, the city, and the county, and a slightly higher rate than the state. The Subject’s neighborhood does not appear to have a significant amount of abandoned or vacancy structures that would impact the marketability of the Subject.



Source: Realtytrac.com, Novogradac & Company LLP, 8/2018

12. Primary Housing Void

One comparable reported achieving rents at the maximum allowable levels for all AMI levels. While the remaining properties did not report rents at the maximum allowable level, they appear to be. The average vacancy among the affordable comparables is 1.1 percent when excluding Oaks at Brandlewood, and two reported maintaining waiting lists. The high occupancy rates at the affordable properties indicate demand for affordable housing in the market. Additionally, among all renter households in the PMA, 64.5 percent earn less than \$40,000 annually indicating a need for affordable housing in the immediate area. This number of renter households is projected to increase through projected market entry.

13. Effect of Subject on Other Affordable Units in Market

As previously noted, there are five LIHTC developments recently allocated in the PMA, two of which will be considered competitive to the Subject. The low vacancy rates among both the affordable and market rate properties illustrate a strong demand for the addition of affordable housing within the market. As the Subject is an existing, 99.0 percent occupied property, it is not considered an addition to the affordable supply in the market. The vacancy rate among the existing affordable comparables is very low, at 1.1 percent, excluding Oats at Brandlewood. Further, the competitive developments in the PMA are experiencing high occupancy rates, with an average of 96.5 percent. The need for quality rental housing is further illustrated by the generally diminishing vacancy rates of the comparable properties, and the high occupancy rates of the other subsidized properties in the area. In summary, the performance of the comparable LIHTC properties and that fact the Subject is an existing stabilized, Section 8 property, indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is continued demand for the Subject property as proposed. The affordable comparables are experiencing a weighted average vacancy rate of 1.1 percent when excluding Oaks at Brandlewood. Further, two of the affordable properties maintain a waiting list. These factors illustrate demand for affordable housing. The Subject will offer generally inferior amenities in comparison to the LIHTC and market rate comparable properties. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market, given the low vacancy levels, waiting lists, and subsidies in place that will remain post-renovation. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar to slightly inferior in terms of condition to the majority of the comparable properties. The Subject's unit sizes are inferior to the comparable properties. In general, the Subject will be similar to inferior to the comparable properties. Given the Subject's anticipated good condition and the demand for affordable housing evidenced by low vacancy at LIHTC comparable properties, we believe that the Subject is feasible as proposed despite certain characteristics that are considered inferior, such as unit sizes and amenities. The project-based subsidy, which will remain in place post-renovation, largely mitigates these inferior attributes. We believe that the Subject will continue to perform well and will not negatively impact the existing or proposed affordable rental units in the market.

I. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

We were able to obtain absorption information from three of the comparable properties, which is illustrated following table.

ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Montgomery Landing	LIHTC/ Market	Family	2005	144	20
Sustainable Fellwood I	LIHTC/ Market	Family	2009	110	18
Legends At Chatham	Market	Family	2015	<u>255</u>	<u>15</u>
Average				170	18

As illustrated, the absorption rates range from 15 to 20 units per month, with an average of 18 units per month. Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. Thus, if the Subject was hypothetically 100 percent vacant and had to re-lease units, we would estimate an absorption rate of approximately 20 units per month, which results in an absorption period of approximately five months. It should be noted that this absorption analysis is hypothetical, as the Subject is currently stabilized and negligible turnover is anticipated as a result of the renovation.

J. INTERVIEWS

INTERVIEWS

Housing Authority of Savannah

We spoke with Ms. Lynn Coleman, Director of Assisted Housing Programs at the Housing Authority of Savannah. According to Ms. Coleman, the housing authority administers over 2,705 Housing Choice Vouchers within the city of Savannah, 2,617 of which are currently being utilized. The waiting list for Housing Choice Vouchers has been closed since January of 2013, and there are currently 8,993 applicants on the waiting list. Ms. Coleman indicated that there is a very high demand for additional affordable housing in the area. The payment standards for one, two, three, and four-bedroom units are illustrated in the proceeding table. The Subject is a project-based Section 8 development with all of its units covered by a HAP contract. As such, vouchers will not be necessary. Absent subsidy, the Subject's LIHTC units are below the payment standards and suitable for voucher holders.

PAYMENT STANDARDS

Unit Type	Payment Standard	Subject's Gross LIHTC Rents
1BR	\$834	\$734
2BR	\$957	\$880
3BR	\$1,308	\$1,017
4BR	\$1,528	\$1,135

Planning

We have attempted to contact the City of Savannah Community Planning Department multiple times in order to gather information on multifamily projects either in the planning stages or currently under construction. At this time none of our phone calls have been returned. Further, we searched the Costar New Construction Listing to identify any proposed, planned, or under construction multifamily developments within the PMA. A table detailing our findings is included below.

MULTIFAMILY CONSTRUCTION IN PMA 2014-2018 YTD

Name	Rent Structure	Tenancy	Total Units	LIHTC Units	BR Types	Status
The Bowery	Market	Family	59	0	1-2 BR	Recently Completed - 2016
Legends at Chatham	Market	Family	255	0	1-3 BR	Recently Completed - 2015
5798 Ogeechee Road	Market	Family	272	0	N/Av	Under Construction - Est. 2018
Park at Board	Market	Family	69	0	N//Av	Under Construction - Est. 2018
Total			655	0		

Source: CoStar New Construction Listing, Novogradac & Company LLP, 8/2018

LIHTC Competition / Recent and Proposed Construction

According to the DCA Program Awards Database, there have been several properties allocated tax credits in the last five years within the Subject's PMA, detailed in the following table.

LIHTC AWARDS 2015-2017

Name	Year	Rent Structure	Tenancy	Total Units	Competitive Units	Status
Live Oak Landing	2017	LIHTC	Senior	70	0	Planned
Romana Riley	2016	LIHTC	Senior	57	0	Under Construction - Est. 2018
Woodlands of Montgomery	2016	LIHTC	Family	246	246	Under Construction - Est. 2019
Hitch Village II	2015	Public Housing/†	Family	100	80	Under Construction - 2018
Telfair Arms	2015	LIHTC	Senior	53	0	Under Construction

The Subject property is currently 99.0 percent occupied with a waiting list, and all of the Subject’s 100 units will continue to benefit from a Section 8 rental subsidy. Additionally, existing LIHTC, and other affordable properties in the PMA maintain high occupancy rates. Given this information, we do not believe that the renovation of the Subject utilizing tax credits will impact the existing LIHTC properties in the area that are in overall good condition and currently performing well. However, it is possible that the Subject will draw tenants from the older LIHTC, or public housing properties that suffer from deferred maintenance and those that are currently underperforming the market.

Employment Expansions/Contractions

We have reviewed publications by the listing WARN (Worker Adjustment and Retraining Notification Act) filings since 2014. These layoffs are illustrated in the following table.

2014-2018 YTD WARN NOTICES - SAVANNAH, GA

Company	Industry	WARN Date	Employees Affected
Anthem	Insurance	5/11/2018	89
Sodexo	Hospitality	6/30/2018	78
Conifer Health Solutions	Healthcare	2/3/2018	158
Reliant Transportation	Transportation	5/27/2016	720
L-3 Army Sustainment Division	Military	3/20/2015	82
First Student	Educational Services	5/30/2015	564
Gulfstream	Manufacturing - Aerospace	12/15/2015	349
United Arab Shipping Company	Transportation	9/1/2014	20
Total 2014-2018 YTD			1,873

Source: Georgia Department of Economic Development, Novogradac & Company LLP, 8/2018

As illustrated in the previous table, there have been a moderate amount of major employment losses in Savannah in the past several years. It should be noted that there were no WARN filings for 2017.

A number of companies have announced recent expansions and new employment openings in the Savannah area.

- Jaguar Land Rover has selected Savannah to build a new operations hub that will be located in the Crossroads Business Park, and will be the company’s first facility in the United States. Jaguar Land rover will be investing \$15 million to build the new facility starting in the fall of 2019. The expansion is expected to create 75 high-paying jobs.
- Nine Line Apparel opened a new facility in Savannah earlier in 2018. The new space totals 60,000 square feet and includes production, operation, and retail spaces. Information on the number of jobs created was unavailable.
- The Georgia Ports are growing in record numbers. Specifically, container trade in Savannah for the fiscal year July 2017 to March 2018 grew by nine percent, with 255,786 additional units for a total of \$3.1 million. In addition, the Mason Mega Rain terminal broke ground in March 2018 at the Port of Savannah. The expansion project will add 97,000 feet of track and is expected to double the port’s rail capacity. Total investment for the mega rail is around \$126.7 million, which is part of an statewide \$10 billion transportation improvement plan.
- Gulfstream Aerospace Corporation announced in April of 2018 that it will build a new service center at the Savannah/Hilton Head International Airport. The \$55 million investment will be used to construct 202,000 square foot center, creating around 200 jobs, and is expected to open in the second quarter of 2019.

- Savavieh, manufacturer and distributor of international home furnishings, announced in August 2017 it will create 200 new jobs over the next several years. This investment will be approximately \$60 million, and will result in the opening of a 1.1 million square foot distribution center.
- Ikea plans to add 20 workers to its Savannah distribution center sometime by late 2017, as a result of new retail stores opening up across the southeast portion of the country.
- Floor & Décor announced that they will be expanding their Savannah distribution center with the construction of a new facility in late 2017. This new facility will add 2.5 million square feet and create 64 new full-time jobs.
- OnBrand24 plans to expand their existing Savannah facility in order to accommodate nearly 200 new employees. OnBrand24 is a call center services company that has been recognized as one of the fastest-growing companies in the nation for the last five years.
- In 2016, professional services provider Convergys announced the opening of a new office in Savannah, and created up to 450 new jobs.

Additionally, *The Savannah Outlook: 2016*, published by Armstrong State University, noted an eight percent increase in port activity over the prior year, a likely result of west coast port labor issues. The report also noted a 10 percent increase in hotel room revenue and a seven percent increase in airport boarding.

Additional interviews can be found in the comments section of the property profiles.

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

Between 2000 to 2010, total population in the PMA increased by 0.1 percent annually, while the population in the MSA grew by 1.9 percent annually. Renter households are concentrated in the lowest income cohorts, with 64.5 percent of renters in the PMA earning less than \$40,000 annually. The Subject will target households earning between \$0 and \$45,420, with subsidy. The Subject offers one, two, three, and four-bedroom units, which will encompass the majority of renter households. Therefore, the Subject should be well-positioned to service this market, and the data shows significant demand for affordable rental housing in the PMA.

Employment Trends

The largest percentages of workers in the PMA are employed in the healthcare/social assistance, retail trade, and accommodation/food services sectors. The three largest employers in Savannah are Gulfstream Aerospace Corporation, Savannah-Chatham County Board of Education, and Memorial University Medical Center, all of which employ more than 5,000 employees. Similar to other economies with a high reliance on tourism, the MSA was significantly affected by the recent national recession. As of June 2018, the unemployment rate of 4.0 percent in the MSA was slightly below the national unemployment rate of 4.2 percent. The increasing presence of the healthcare and technology sectors in the PMA bodes well for continued growth and recovery. However, the MSA is still significantly rooted in the tourism and manufacturing sectors, which has caused economic instability in years past. Overall, the MSA's economy is healthy, but will continue to fluctuate in cycles along with the national economy, as long as it remains highly concentrated in more volatile sectors.

Capture Rates

The following table illustrates the demand and capture rates for the Subject's one, two, and four-bedroom units.

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed /Vacant	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed LIHTC Gross Rents
1BR at 60% AMI With Subsidy	\$0	\$31,200	1	3,464	61	3,403	0.03%	5 months	\$853	\$745	\$955	\$734
2BR at 60% AMI With Subsidy	\$0	\$35,100	0	-	141	-	-	5 months	\$903	\$803	\$1,031	\$880
3BR at 60% AMI With Subsidy	\$0	\$42,060	0	-	110	-	-	5 months	\$1,122	\$952	\$1,313	\$1,017
4BR at 60% AMI With Subsidy	\$0	\$45,180	0	-	14	-	-	5 months	\$1,175	\$1,117	\$1,463	\$1,135
As Proposed (With Subsidy)	\$0	\$45,180	1	9,236	326	8,910	0.01%	5 months	-	-	-	-

As the analysis illustrates, the Subject's capture rates at the 60 percent AMI level, as proposed, will be 0.03 percent, with an overall capture rate of 0.01 percent, which is significantly below the 30 percent threshold per DCA requirements. Further, the Subject's one, two, and four-bedroom units are below the 30, 40, and 50 percent thresholds established by DCA. Therefore, we believe there is adequate demand for the Subject.

Absorption

We were able to obtain absorption information from three of the comparable properties, which is illustrated following table.

ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Montgomery Landing	LIHTC/ Market	Family	2005	144	20
Sustainable Fellwood I	LIHTC/ Market	Family	2009	110	18
Legends At Chatham	Market	Family	2015	<u>255</u>	<u>15</u>
Average				170	18

As illustrated, the absorption rates range from 15 to 20 units per month, with an average of 18 units per month. Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. Thus, if the Subject was hypothetically 100 percent vacant and had to re-lease units, we would estimate an absorption rate of approximately 20 units per month, which results in an absorption period of approximately five months. It should be noted that this absorption analysis is hypothetical, as the Subject is currently stabilized and negligible turnover is anticipated as a result of the renovation.

Vacancy Trends

The following table summarizes overall weighted vacancy trends at the surveyed properties.

OVERALL VACANCY

Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Live Oak Plantation Apartments	LIHTC/Market	208	2	1.0%
Montgomery Landing	LIHTC/Market	144	3	2.1%
Oaks At Brandlewood	LIHTC/Market	324	90	27.8%
Sustainable Fellwood I	LIHTC/Public Housing/Market	110	0	0.0%
Legends At Chatham	Market	255	3	1.2%
Magnolia Villas	Market	144	0	0.0%
Ocho Rios Villa	Market	72	3	4.2%
Sterling Bluff Apartments	Market	216	0	0.0%
The Fountains At Chatham Parkway	Market	352	0	0.0%
Walden At Chatham Center	Market	<u>236</u>	<u>9</u>	<u>3.8%</u>
Total Affordable		786	95	12.1%
Total Affordable (Excl. Oaks at Brandlewood)		462	5	1.1%
Total Market Rate		1,275	15	1.2%
Overall Total		2,061	110	5.3%
Total (Excl. Oaks at Brandlewood)		1,737	20	1.2%

As illustrated, vacancy rates among the affordable comparable properties range from zero to 27.8 percent, averaging 5.3 percent. When excluding Oaks at Brandlewood, vacancy rates among affordable properties range from zero 2.1 percent, with an average of 1.1 percent. According to the current property manager at Oaks at Brandlewood, the Subject suffered from poor management and reputation in the neighborhood, and is working on slowly improving their image within the community by more stringent tenant screening practices and a more proactive management staff. Further, the property manager believes that the property should be able to reach a stabilized occupancy rate of around seven percent over the next several months. Historical vacancy at this property has ranged between 0.9 and 6.2 percent between 2014 and 2016. The vacancy rates for the market rate comparable properties ranged from zero to 4.2 percent, with an average of 1.2 percent. Further, the overall vacancy rate among the comparable properties is 1.2 percent when excluding Oaks at Brandlewood. The general low vacancy rates at the comparable properties indicates that there is demand for rental housing in the Subject’s PMA. Based on these factors, we believe that there is sufficient demand for affordable housing in the market. Given that the Subject is an existing property that

is already stabilized with a waiting list, we do not believe that the Subject will impact the performance of the existing affordable properties if allocated. Overall, we believe the Subject will operate with a vacancy of three percent or less.

Strengths of the Subject

The Subject is also located in close proximity to locational amenities and employment centers. Single-family homes in the general vicinity appear to have been built between the 1960s and 1980s; generally exhibiting average condition. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar to slightly inferior in terms of condition to the majority of the comparable properties. According to rent roll dated July 31, 2018 the current occupancy rate at the Subject is 99.0 percent, and the contact at the Subject reports that the property maintains a waiting list, which is typical in the local market. As the demand analysis indicated, there is adequate demand for the Subject based on our calculations. Additionally, all of the Subject's units currently benefit from a Housing Assistance Program (HAP) contract. As such, qualifying tenants will pay only 30 percent of their household income on rent. All of the current tenants are anticipated to income-qualify for the Subject post-renovation.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is continued demand for the Subject property as proposed. The affordable comparables are experiencing a weighted average vacancy rate of 1.1 percent when excluding Oaks at Brandlewood. Further, two of the affordable properties maintain a waiting list. These factors illustrate demand for affordable housing. The Subject will offer generally inferior amenities in comparison to the LIHTC and market rate comparable properties. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market, given the low vacancy levels, waiting lists, and subsidies in place that will remain post-renovation. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar to slightly inferior in terms of condition to the majority of the comparable properties. The Subject's unit sizes are inferior to the comparable properties. In general, the Subject will be similar to inferior to the comparable properties. Given the Subject's anticipated good condition and the demand for affordable housing evidenced by low vacancy at LIHTC comparable properties, we believe that the Subject is feasible as proposed despite certain characteristics that are considered inferior, such as unit sizes and amenities. The project-based subsidy, which will remain in place post-renovation, largely mitigates these inferior attributes. We believe that the Subject will continue to perform well and will not negatively impact the existing or proposed affordable rental units in the market.

Recommendations

We recommend the Subject as proposed.

L. SIGNED STATEMENT REQUIREMENTS

I affirm that I (or one of the persons signing below) have made a physical inspection of the market area and the Subject property and that information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.



Rachel Barnes Denton, MAI
Partner
Novogradac & Company LLP

August 23, 2018
Date



Drew Behrens
Analyst
Novogradac & Company LLP

August 23, 2018
Date



Travis Jorgenson
Junior Analyst
Novogradac & Company LLP

August 23, 2018
Date



Matt Egerstrom
Junior Analyst
Novogradac & Company LLP

August 23, 2018
Date

M. MARKET STUDY REPRESENTATION

Novogradac & Company LLP states that DCA may rely on the representation made in the market study provided and this document is assignable to other lenders that are parties to the DCA loan transaction.



Rachel Barnes Denton, MAI
Partner
Novogradac & Company LLP

August 23, 2018
Date



Drew Behrens
Analyst
Novogradac & Company LLP

August 23, 2018
Date



Travis Jorgenson
Junior Analyst
Novogradac & Company LLP

August 23, 2018
Date



Matt Egerstrom
Junior Analyst
Novogradac & Company LLP

August 23, 2018
Date

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the market analyst has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the author assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All encumbrances, including mortgages, liens, leases, and servitudes, were disregarded in this valuation unless specified in the report. It was recognized, however, that the typical purchaser would likely take advantage of the best available financing, and the effects of such financing on property value were considered.
4. All information contained in the report, which others furnished, was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
5. The report was made assuming responsible ownership and capable management of the property.
6. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
7. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
8. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors.
9. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the market analyst did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
10. Any distribution of total property value between land and improvements applies only under the existing or specified program of property utilization. Separate valuations for land and buildings must not be used in conjunction with any other study or market study and are invalid if so used.
11. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the market analyst. Nor shall the market analyst,

firm, or professional organizations of which the market analyst is a member be identified without written consent of the market analyst.

12. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional organization with which the market analyst is affiliated.
13. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.
14. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
15. Opinions of value contained herein are estimates. There is no guarantee, written or implied, that the Subject property will sell or lease for the indicated amounts.
16. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the market study report.
17. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
18. On all studies, Subject to satisfactory completion, repairs, or alterations, the report and conclusions are contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time.
19. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not Subject to flood plain or utility restrictions or moratoriums, except as reported to the market analyst and contained in this report.
20. The party for whom this report is prepared has reported to the market analyst there are no original existing condition or development plans that would Subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
21. Unless stated otherwise, no percolation tests have been performed on this property. In making the market study, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use.
22. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The market analyst does not warrant the condition or adequacy of such systems.
23. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the property. The market analyst reserves the right to review and/or modify this market study if said insulation exists on the Subject property.
24. Estimates presented in this report are assignable to parties to the development's financial structure.

ADDENDUM B
SUBJECT AND NEIGHBORHOOD PHOTOGRAPHS

Photographs of Subject Site and Surrounding Uses



Subject's signage



View of Subject's exterior



View of Subject's exterior



View of Subject's exterior and tenant parking



View of Subject's exterior and tenant parking



View of Subject's exterior



View of Subject's exterior



View of Subject's leasing office/community building



Leasing office



Maintenance office



Tenant mailboxes



Subject's basketball court



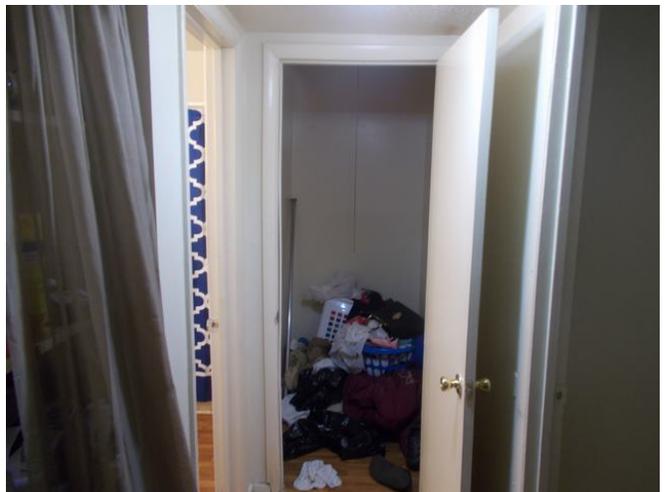
Typical living area



Typical kitchen



Typical bathroom



Typical hallway



Typical bedroom



Typical living room



Typical kitchen



Typical bathroom



Typical in-unit staircase



Typical bedroom and closet



Typical bedroom



Typical bedroom



Typical living room



Typical dining area



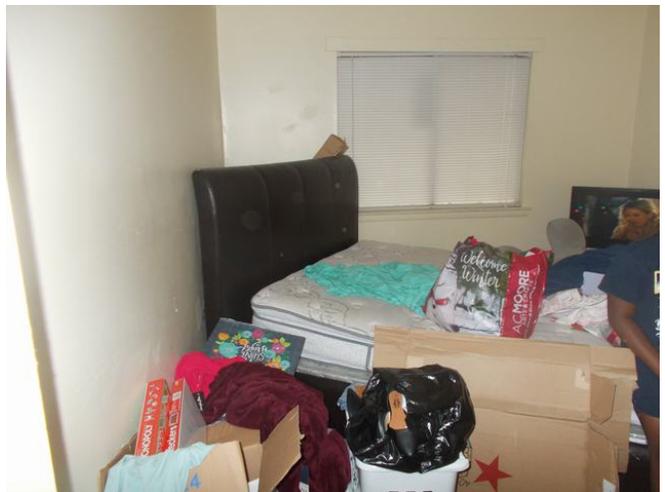
Typical kitchen



Typical bathroom



Typical bedroom



Typical bedroom



Interstate 516 to the north of the Subject



Westlake Community Park south of the Subject



Typical single-family south of the Subject



Wooded land east of the Subject



Multifamily (Ocho Rios Villa) west of the Subject



Multifamily (Ocho Rios Villa) west of the Subject



View east along Westlake Avenue



View west along Westlake Avenue



Typical single-family in the Subject's neighborhood



Typical single-family in the Subject's neighborhood



Typical commercial/retail in the Subject's neighborhood



Typical commercial/retail in the Subject's neighborhood

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS
RACHEL BARNES DENTON, MAI

I. EDUCATION

Cornell University, Ithaca, NY
School of Architecture, Art & Planning, Bachelor of Science in City & Regional Planning

II. LICENSING AND PROFESSIONAL AFFILIATION

Designated Member of the Appraisal Institute
Member of National Council of Housing Market Analysts (NCHMA)
Member of Commercial Real Estate Women (CREW) Network
 2011 and 2012 Communications Committee Co-Chair for the Kansas City CREW Chapter
 2013 Director of Communications and Board Member for Kansas City CREW
 2014 Secretary and Board Member for Kansas City CREW
 2015 and 2016 Treasurer and Board Member for Kansas City CREW

State of Arkansas Certified General Real Estate Appraiser No. CG3527
State of California Certified General Real Estate Appraiser No. AG044228
State of Colorado Certified General Real Estate Appraiser No. 100031319
State of Hawaii Certified General Real Estate Appraiser No. CGA1048
State of Illinois Certified General Real Estate Appraiser No. 553.002012
State of Kansas Certified General Real Estate Appraiser No. G-2501
State of Minnesota Certified General Real Estate Appraiser No. 40420897
State of Missouri Certified General Real Estate Appraiser No. 2007035992
State of Nebraska Certified General Real Estate Appraiser No. CG2017030R
State of New Mexico Certified General Real Estate Appraiser No. 03424-G
State of Oklahoma Certified General Real Estate Appraiser No. 13085CGA
State of Oregon Certified General Real Estate Appraiser No. C000951
State of Texas Certified General Real Estate Appraiser No. 1380396

III. PROFESSIONAL EXPERIENCE

Novogradac & Company LLP, Partner
Novogradac & Company LLP, Principal
Novogradac & Company LLP, Manager
Novogradac & Company LLP, Senior Real Estate Analyst

IV. PROFESSIONAL TRAINING

Educational requirements successfully completed for the Appraisal Institute:
 Appraisal Principals, September 2004
 Basic Income Capitalization, April 2005
 Uniform Standards of Professional Appraisal Practice, various
 Advanced Income Capitalization, August 2006
 General Market Analysis and Highest & Best Use, July 2008
 Advanced Sales Comparison and Cost Approaches, June 2009
 Advanced Applications, June 2010
 General Appraiser Report Writing and Case Studies, July 2014
 Standards and Ethics (USPAP and Business Practices and Ethics)
 MAI Designation General Comprehensive Examination, January 2015
 MAI Demonstration of Knowledge Report, April 2016

Completed HUD MAP Training, Columbus, Ohio, May 2010

Have presented and spoken at both national Novogradac conferences and other industry events, including the National Council of Housing Market Analysts (NCHMA) Annual Meetings and FHA Symposia, National Housing and Rehabilitation Association Conferences, Institute for Professional and Executive Development (IPED) conferences, and state housing conferences, such as Housing Colorado and Missouri Workforce Housing Association.

V. REAL ESTATE ASSIGNMENTS

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2003, with an emphasis on affordable multifamily housing.

Conducted and managed appraisals of proposed new construction, rehab and existing Low-Income Housing Tax Credit properties, Section 8 Mark-to-Market properties, HUD MAP Section 221(d)(4) and 223(f) properties, USDA Rural Development, and market rate multifamily developments on a national basis. Analysis includes property screenings, economic and demographic analysis, determination of the Highest and Best Use, consideration and application of the three traditional approaches to value, and reconciliation to a final value estimate. Both tangible real estate values and intangible values in terms of tax credit valuation, beneficial financing, and PILOT are considered. Additional appraisal assignments completed include commercial land valuation, industrial properties for estate purposes, office buildings for governmental agencies, and leasehold interest valuation. Typical clients include developers, lenders, investors, and state agencies.

Managed and conducted market studies for proposed Low-Income Housing Tax Credit, HUD MAP, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis and operating expense analysis. Property types include proposed multifamily, senior independent living, large family, acquisition/rehabilitation, historic rehabilitation, adaptive reuse, and single family developments. Typical clients include developers, state agencies, syndicators, investors, and lenders.

Completed and have overseen numerous Rent Comparability Studies in accordance with HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.

Performed and managed market studies and appraisals of proposed new construction and existing properties insured and processed under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs.

Performed and have overseen numerous market study/appraisal assignments for USDA RD properties in several states in conjunction with acquisition/rehabilitation redevelopments. Documents are used by states, lenders, USDA, and the developer in the underwriting process. Market studies are compliant to State, lender, and USDA requirements. Appraisals are compliant to lender requirements and USDA HB-1-3560 Chapter 7 and Attachments.

Performed appraisals for estate valuation and/or donation purposes for various types of real estate, including commercial office, industrial, and multifamily assets. These engagements were conducted in accordance with the Internal Revenue Service's Real Property Valuation Guidelines, Section 4.48.6 of the Internal Revenue Manual.

Performed analyses of various real estate asset types subject to USDA 4279-B, Business and Industry Guaranteed Loans, Section 4279.150 guidelines.

Conducted various Highest and Best Use Analyses for proposed development sites nationwide. Completed an analysis of existing and proposed senior supply of all types of real estate, and conducted various

demand and feasibility analyses in order to determine level of need and ultimate highest and best use of the site.

Prepared a three-year Asset Management tracking report for a 16-property portfolio in the southern United States. Data points monitored include economic vacancy, levels of concessions, income and operating expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations.

Performed various community-wide affordable housing market analyses and needs assessments for communities and counties throughout the Midwest and Western states. Analysis included demographic and demand forecasts, interviews with local stakeholders, surveys of existing and proposed affordable supply, and reconciliation of operations at existing supply versus projected future need for affordable housing. Additional analyses included identification of housing gaps, potential funding sources, and determination of appropriate recommendations. These studies are typically used by local, state, and federal agencies in order to assist with housing development and potential financing.

Managed a large portfolio of Asset Management reports for a national real estate investor. Properties were located throughout the nation, and were diverse in terms of financing, design, tenancy, and size. Information compiled included income and expenses, vacancy, and analysis of property's overall position in the market.

Performed appraisals of LIHTC assets for Year 15 purposes; valuations of both the underlying real estate asset and partnership interests have been completed. These reports were utilized to assist in potential disposition options for the property, including sale of the asset, buyout of one or more partners, or potential conversion to market rate.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Drew Behrens

I. EDUCATION

Missouri State University, December 2015
Bachelor of Science – Business, Real Estate
Bachelor of Science – Community & Regional Planning

II. LICENSING AND PROFESSIONAL AFFILIATION

American Planning Association

III. PROFESSIONAL EXPERIENCE

Novogradac & Company LLP
Analyst, December 2017 – Present
Junior Analyst, January 2016 – December 2017

IV. REAL ESTATE ASSIGNMENTS

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.

STATEMENT OF PROFESSIONAL QUALIFICATIONS
Matthew Egerstrom

I. Education

University of Missouri – Columbia, MO
Bachelor of Science in Finance

II. Professional Experience

Novogradac & Company LLP – October 2017 - Present
Junior Analyst

Kforce, Inc – November 2014 – September 2017
Senior Client Relationship Manager

Datasphere Technologies, Inc – February 2014 – October 2014
Senior Account Executive

Phoenix Suns – September 2013 – February 2014
Sales Consultant

DST Systems – August 2012 – September 2013
Alternative Investment Representative

III. Research Assignments

A representative sample of work on various types of projects:

- Assist in performing and writing markets studies of proposed and existing Low-Income Housing Tax Credit (LIHTC) properties.
- Research web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and Housing Choice Voucher information.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Travis Jorgenson

I. Education

Georgia Institute of Technology- Atlanta, GA
Bachelors of Business Administration and Management, General Management

II. Professional Experience

Junior Analyst, Novogradac & Company LLP, July 2017 – Present
Claims Analyst, Zelis Healthcare, May 2017-July 2017
Automotive Research Intern, Hearst Autos, October 2016-May 2017

III. Research Assignments

A representative sample of work on various types of projects:

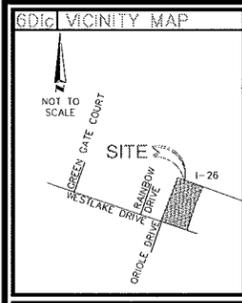
- Assist in performing and writing market studies and appraisals of proposed and existing Low-Income Housing Tax credit (LIHTC) properties
- Research web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and housing choice voucher information
- Assisted numerous market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of market-rate and Low-Income Housing Tax Credit (LIHTC) properties. Analysis typically includes: unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.

ADDENDUM D
Summary Matrix

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent	Waiting List?	Vacant Units	Vacancy Rate
Subject	Westlake Apartments 1900 Westlake Avenue Savannah, GA 31405 Chatham County	-	Various (2 stories) 1974 / Proposed 2019 Family	@60% (Section 8)	1BR / 1BA 2BR / 1BA 3BR / 1BA 4BR / 1.5BA	10 56 30 4	10.0% 56.0% 30.0% 4.0%	616 844 1,002 1,098	@60% (Section 8) @60% (Section 8) @60% (Section 8) @60% (Section 8)	\$695 \$798 \$881 \$972	Yes Yes Yes Yes	Yes Yes Yes Yes	1 0 0 0	10.0% 0.0% 0.0% 0.0%
1	Live Oak Plantation Apartments 8505 Waters Avenue Savannah, GA 31406 Chatham County	480.4 miles	Townhouse (2 stories) 1974 / 2000/2016 Family	@60%, Market	1BR / 1BA 1BR / 1BA 2BR / 1BA 2BR / 1BA 3BR / 2BA 3BR / 2BA 4BR / 2BA 4BR / 2BA	36 4 81 9 47 5 23 3	17.3% 1.9% 38.9% 4.3% 22.6% 2.4% 11.1% 1.4%	705 705 822 822 1,033 1,033 1,222 1,222	@60% Market @60% Market @60% Market @60% Market	\$625 \$625 \$739 \$739 \$843 \$843 \$912 \$912	Yes N/A Yes Yes Yes N/A Yes N/A	Yes No Yes No No No Yes No	0 0 0 1 0 1 0 0	0.0% 0.0% 0.0% 11.1% 0.0% 20.0% 0.0% 0.0%
2	Montgomery Landing 5110 Garrard Ave Savannah, GA 31405 Chatham County	477.0 miles	Garden (3 stories) 2005 / n/a Family	@30%, @50%, @60%, Market	1BR / 1BA 1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 3BR / 2BA 3BR / 2BA 3BR / 2BA 3BR / 2BA 4BR / 2BA 4BR / 2BA 4BR / 2BA	1 1 7 4 9 16 12 11 4 21 29 10 1 2 9 4	0.7% 0.7% 4.9% 2.8% 6.3% 11.1% 8.3% 7.6% 2.8% 14.6% 20.1% 6.9% 0.7% 1.4% 6.3% 2.8%	792 792 792 792 1,062 1,062 1,062 1,062 1,267 1,267 1,267 1,267 1,428 1,428 1,428	@30% @50% @60% Market @30% @50% @60% Market @30% @50% @60% Market @30% @50% @60% Market	\$342 \$598 \$726 \$811 \$298 \$705 \$859 \$979 \$455 \$809 \$987 \$1,080 \$514 \$910 \$1,108 \$1,294	Yes Yes Yes No Yes Yes Yes No Yes Yes Yes No Yes Yes No	No No No No No No No No No No No No No No No	0 0 0 0 0 0 0 0 0 0 1 2 0 0 0 0 0	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 3.4% 20.0% 0.0% 0.0% 0.0% 0.0%
3	Oaks At Brandlewood 5110 Garrard Ave Savannah, GA 31405 Chatham County	476.2 miles	Garden (3 stories) 2003 / n/a Family	@60%, Market	1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 3BR / 2BA 3BR / 2BA	86 10 118 14 83 13	26.5% 3.1% 36.4% 4.3% 25.6% 4.0%	773 773 1,043 1,043 1,217 1,217	@60% Market @60% Market @60% Market	\$633 \$757 \$764 \$870 \$897 \$997	Yes N/A Yes N/A Yes N/A	Yes No No No Yes No	14 4 34 2 26 10	16.3% 4.0% 28.8% 14.3% 31.3% 76.9%
4	Sustainable Fellwood I 1401 Fellwood Drive Savannah, GA 31415 Chatham County	474.3 miles	Garden (3 stories) 2009 / n/a Family	@60%, @60% (Public Housing), Market	1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 1BA 2BR / 1BA 2BR / 1.5BA 3BR / 2BA 3BR / 2BA 3BR / 2BA 3BR / 2BA 4BR / 2BA 4BR / 2BA 4BR / 2BA	15 9 6 17 5 5 13 10 2 3 3 2 1	13.6% 8.2% 5.8% 15.5% 17.3% 4.5% 11.8% 9.1% 1.8% 2.7% 2.7% 1.8% 0.9%	832 832 832 1,060 1,060 1,060 1,327 1,327 1,327 1,327 1,522 1,522 1,522	@60% @60% (Public Housing) Market @60% Market Market @60% (Public Housing) Market Market @60% (Public Housing) Market	\$623 \$623 \$700 \$742 \$800 \$800 \$848 \$848 \$900 \$900 \$974 \$974 \$1,000	No N/A Yes No No No No Yes No No No Yes No	Yes Yes No Yes No No Yes Yes No No Yes Yes No	0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%
5	Legends At Chatham 1426 Chatham Parkway Savannah, GA 31405 Chatham County	474.8 miles	Garden (3 stories) 2015 / n/a Family	Market	1BR / 1BA 1BR / 1BA 1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 3BR / 2BA 3BR / 2BA	23 28 28 44 33 22 22 28 27	9.0% 11.0% 11.0% 17.3% 12.9% 8.6% 8.6% 11.0% 10.6%	Market Market Market Market Market Market Market Market Market	\$1,024 \$1,079 \$1,119 \$1,108 \$1,339 \$1,320 \$1,350 \$1,520 \$1,596	N/A N/A N/A N/A N/A N/A N/A N/A N/A	No No No No No No No No No	0 1 1 0 1 0 0 0 0	0.0% 3.6% 3.6% 0.0% 3.0% 0.0% 0.0% 0.0% 0.0%	
6	Magnolia Villas 205 West Montgomery Cross Road Savannah, GA 31406 Chatham County	479.4 miles	Garden (2 stories) 1986 / 2016-2017 Family	Market	1BR / 1BA 2BR / 2BA 2BR / 2BA 3BR / 2BA	32 24 48 40	22.2% 16.7% 33.3% 27.8%	800 1,100 1,150 1,350	Market Market Market Market	\$964 \$1,145 \$1,160 \$1,281	N/A N/A N/A N/A	No No No No	0 0 0 0	0.0% 0.0% 0.0% 0.0%
7	Ocho Rios Villa 1 Rainbow Drive Savannah, GA 31405 Chatham County	476.7 miles	Garden (2 stories) 1978 / 2016/Ongoing Family	Market	2BR / 1BA 2BR / 1BA 3BR / 1BA 3BR / 1BA	N/A 0 0 0	0 0 1,000 1,000	900 900 1,000 1,000	Market Market Market Market	\$873 \$803 \$961 \$836	N/A N/A N/A N/A	No No No No	2 1 0 0	0 0 0 0
8	Sterling Bluff Apartments 201 West Montgomery Cross Road Savannah, GA 31406 Chatham County	479.4 miles	Garden (2 stories) 1977 / 2016-2017 Family	Market	1BR / 1BA 1BR / 1BA 2BR / 1BA 2BR / 1BA 2BR / 1BA 2BR / 2BA 3BR / 2BA 3BR / 2BA	24 24 36 36 36 36 12 5	11.1% 11.1% 16.7% 16.7% 16.7% 16.7% 5.6% 5.6%	777 863 1,035 1,121 1,035 1,121 1,250 1,336	Market Market Market Market Market Market Market Market	\$992 \$1,143 \$1,141 \$1,171 \$1,237 \$1,201 \$1,480 \$1,673	N/A N/A N/A N/A N/A N/A N/A N/A	No No No No No No No No	0 0 0 0 0 0 0 0	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%
9	The Fountains At Chatham Park 1699 Chatham Parkway Savannah, GA 31405 Chatham County	475.2 miles	Garden (2 stories) 2007 / n/a Family	Market	0BR / 1BA 1BR / 1BA 2BR / 2BA 3BR / 2BA	44 132 110 66	12.5% 37.5% 31.3% 18.8%	575 815 1,028 1,401	Market Market Market Market	\$885 \$1,134 \$1,325 \$1,609	N/A N/A N/A N/A	Yes Yes Yes Yes	0 0 0 0	0.0% 0.0% 0.0% 0.0%
10	Walden At Chatham Center 100 Walden Lane Savannah, GA 31405 Chatham County	474.4 miles	Garden (3 stories) 2003 / n/a Family	Market	1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 3BR / 2BA 3BR / 2BA	N/A 0 0 0 0 0 0	0 797 883 1,013 1,131 1,211 1,358 1,412	Market Market Market Market Market Market Market	\$1,213 \$1,282 \$1,272 \$1,333 \$1,539 \$1,476 \$1,755 \$1,765	N/A N/A N/A N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A N/A N/A N/A	0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0	
						352	100.0%						9	3.8%

ADDENDUM E
Subject Floor Plans



6Ciii SURVEYOR OBSERVED POSSIBLE ENCROACHMENTS
NONE APPARENT AT THE TIME OF SURVEY UNLESS OTHERWISE DEPICTED ON THIS SURVEY.

3 FLOOD INFORMATION
BY GRAPHIC PLOTTING ONLY, THIS PROPERTY LIES WITHIN ZONE "X", AS SHOWN ON THE FLOOD INSURANCE RATE MAP, COMMUNITY PANEL NO. 130030 0142 F (MAP NO. 13051C0142F), WHICH BEARS AN EFFECTIVE DATE OF 09/26/2008, AND IS NOT IN A SPECIAL FLOOD HAZARD AREA. NO FIELD SURVEYING WAS PERFORMED TO DETERMINE THIS ZONE. ZONE "X" DENOTES AREAS DETERMINED TO BE OUTSIDE THE 0.2% ANNUAL CHANCE FLOODPLAIN.

6D1b LEGEND AND ABBREVIATIONS

□ CONCRETE SURFACE	(R) RECORD DESCRIPTION
□ NO PARKING AREA	SQ.FT. SQUARE FEET
□ HANDICAP PARKING	N. NORTH
□ POWER POLE	S. SOUTH
□ SANITARY SEWER MANHOLE	E. EAST
□ POWER TRANSFORMER	W. WEST
□ TELEPHONE PEDESTAL	DEGREES
□ AREA LIGHT	FEET OR MINUTES
□ CONCRETE AREAS	INCHES OR SECONDS
□ WATERMAIN SHUT-OFF VALVE	50. SQUARE
□ FIRE HYDRANT	FT. FEET
□ DROP INLET	VOL. VOLUME
□ CONCRETE CURB & GUTTER	PG. PAGE
□ 6" WROUGHT IRON FENCE	OR. OFFICIAL RECORD
□ UTILITY POLE	CALC. CALCULATED
□ LIGHT POLE	REC. RECORD
□ DRAIN GRATE	R/W. RIGHT OF WAY
□ FIRE HYDRANT	C. CENTERLINE
□ WATER VALVE	(M) MEASURED
□ WATER METER	

22 ZONING INFORMATION

ITEM	REQUIRED	OBSERVED	ZONING INFORMATION SHOWN HEREON WAS NOT PROVIDED BY INSURED. INFORMATION WAS OBTAINED BY ASM, INC. CONTACT: ROBERT SEABECK CHATHAM COUNTY DATE CONTACTED: 08/27/15 PHONE/FAX (912) 201-4307
PERMITTED USE	R-3	APARTMENTS	
MINIMUM LOT AREA (SQ.FT.)	10,000	383,554	
MINIMUM FRONTAGE	50'	922.28'	
MINIMUM LOT WIDTH	50'	477.57'	
MAX BUILDING COVERAGE	N/A	14.4%	
MAX BUILDING HEIGHT	36'	21.5'	

MINIMUM SETBACKS

FRONT	50'	63.8'
SIDE	30'	35.2'
REAR	35'	63.8'

PARKING REQUIREMENTS:
STUDIO: 1.25 PER DWELLING UNIT
1 BEDROOM: 1.50 PER DWELLING UNIT
2 BEDROOMS: 1.75 PER DWELLING UNIT
3 OR MORE BEDROOMS: 2.0 PER DWELLING UNIT

NOTES:
CURRENT ZONING = "R-3"
MULTI FAMILY

6B RECORDED SETBACKS/RESTRICTIONS
NONE PROVIDED TO THIS SURVEYOR.

- 5E1 SCHEDULE "B" ITEMS**
- EASEMENT IN FAVOR OF SAVANNAH ELECTRIC AND POWER COMPANY RECORDED MAY 8, 1977, IN BOOK 106-N, PAGE 209, AFORESAID RECORDS. (APPLIES AND AFFECTS BLANKET IN NATURE, UNABLE TO PLOT)
 - EASEMENTS, RIGHTS OF WAY, BOUNDARY LINES AND IMPROVEMENTS AS SHOWN ON PLAT RECORDED IN PLAT BOOK X, PAGE 193, PLAT BOOK X, PAGE 4 AND PLAT BOOK AA, PAGE 191, AFORESAID RECORDS. (APPLIES AND AFFECTS AS SHOWN ON PLAT)
 - EASEMENT CONTAINED IN WARRANTY DEED IN FAVOR OF WESTLAKE APARTMENTS ASSOCIATES, A LIMITED PARTNERSHIP RECORDED APRIL 15, 1974, IN BOOK 104-B, PAGE 117, AFORESAID RECORDS. (APPLIES AND AFFECTS EASEMENT NOTED IN WESTLAKE AVENUE AS SHOWN ON PLAT)
 - EASEMENT IN FAVOR OF WESTLAKE APARTMENTS ASSOCIATES, A LIMITED PARTNERSHIP RECORDED APRIL 15, 1974, IN BOOK 103-G, PAGE 419, AFORESAID RECORDS. (APPLIES AND AFFECTS AS SHOWN ON PLAT)
 - EASEMENT IN FAVOR OF SAVANNAH ELECTRIC AND POWER COMPANY, A CORPORATION RECORDED JULY 29, 1974, IN BOOK 104-B, PAGE 172, AFORESAID RECORDS. (APPLIES AND AFFECTS BLANKET IN NATURE, UNABLE TO PLOT)

ALTA/ACSM LAND TITLE SURVEY IDENTIFICATION TABLE

2	TABLE A PROPERTY ADDRESS	6Bvi	CONTIGUITY STATEMENT	7b	TABLE A BUILDING AREA
3	TABLE A FLOOD INFORMATION	6Bx	TITLE INFORMATION	7c	TABLE A BUILDING HEIGHT
4	TABLE A LAND AREA	6Bj	TITLE DESCRIPTION	8	SURVEYOR'S NOTES
5Biii	ACCESS TO PROPERTY	6Bv	BEARING BASIS	9	TABLE A PARKING SPACES
6Ciii	SURVEYOR OBSERVED POSSIBLE ENCROACHMENT	6D1d	NORTH ARROW & SCALE	13	TABLE A ADJOINING OWNERS
6E1	SCHEDULE "B" ITEMS	6D1b	LEGEND & ABBREVIATIONS	14	TABLE A INTERSECTING STREET
5F	CEMETERY NOTE	6D1c	VICINITY MAP	16	TABLE A EARTH MOVING NOTE
6B	RECORDED SETBACKS/RESTRICTIONS PROVIDED BY INSURED	6Bvii	TYPE OF SURVEY	18	TABLE A DUMP, SUMP OR LANDFILL NOTE
		7	SURVEYOR'S CERTIFICATE	22	TABLE A ZONING INFORMATION

TECHNICAL DATA
DATE OF SURVEY - SEPTEMBER, 2015
EQUIPMENT USED - TOPCON HYPERLITE PLUS
ANGULAR ERROR - 01"/ANGLE
ERROR OF CLOSEURE - 1 IN 200,000
PLAT CLOSURE - 1 IN 200,000

NO ATTEMPT WAS MADE TO DETERMINE WETLANDS OR OTHER ENVIRONMENTAL ISSUES.

6Bx TITLE COMMITMENT INFORMATION
THE TITLE DESCRIPTION AND SCHEDULE B ITEMS HEREON ARE FROM: FIDELITY NATIONAL TITLE INSURANCE COMPANY, COMMITMENT NO. H10007-R/36769.GA(C), HAVING AN EFFECTIVE DATE OF AUGUST 10, 2015.

SHEET 1 OF 2

6B1 TITLE DESCRIPTION
ALL OF THAT CERTAIN TRACT OR PARCEL OF LAND SITUATE LYING AND BEING IN CHATHAM COUNTY, GEORGIA CONTAINING 8.805 ACRES KNOWN AND DESIGNATED AS A PORTION OF LAMARVILLE SUBDIVISION, 7TH G.M. DISTRICT, CHATHAM COUNTY, GEORGIA AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:
COMMENTING AT THE INTERSECTION OF THE EASTERN RIGHT-OF-WAY LINE OF LIBERTY PARKWAY F.A.P.-U-110-(12) WITH THE NORTHERN RIGHT-OF-WAY LINE OF WESTLAKE AVENUE; EXTEND THENCE ALONG SAID NORTHERN RIGHT-OF-WAY LINE OF WESTLAKE AVENUE SOUTH 71 DEGREES 04 MINUTES EAST 1340.25 FEET TO A CONCRETE MONUMENT WHICH MARKS THE POINT OF BEGINNING AT THE SOUTHWEST CORNER OF THE PROPERTY HEREBY DESCRIBED; EXTEND THENCE ALONG THE WESTERN BOUNDARY LINE OF SAID PROPERTY 818.58 FEET A DISTANCE OF 860.35 FEET TO A CONCRETE MONUMENT ON THE SOUTHERN RIGHT-OF-WAY LINE OF LYNES PARKWAY F.A.P.-U-110; EXTEND THENCE ALONG SAID RIGHT-OF-WAY LINE OF LYNES PARKWAY F.A.P.-U-110 SOUTH 44 DEGREES 44 MINUTES 41 SECONDS EAST 444.71 FEET TO A CONCRETE MONUMENT; EXTEND THENCE SOUTH 60 DEGREES 43 MINUTES 01 SECONDS EAST 33.43 FEET TO A CONCRETE MONUMENT AT THE NORTH-EAST CORNER OF SAID PROPERTY; EXTEND THENCE S22°32'10"W A DISTANCE OF 252.98 FEET TO A CONCRETE MONUMENT; EXTEND THENCE S15°19'10"W A DISTANCE OF 117.01 FEET TO A CONCRETE MONUMENT; EXTEND THENCE S04°50'W A DISTANCE OF 51.12 FEET TO A CONCRETE MONUMENT; EXTEND THENCE S18°57'W A DISTANCE OF 356.30 FEET TO A CONCRETE MONUMENT ON THE NORTHERN RIGHT-OF-WAY LINE OF WESTLAKE AVENUE; EXTEND THENCE ALONG SAID NORTHERN RIGHT-OF-WAY LINE OF WESTLAKE AVENUE N71°04'00"W A DISTANCE OF 477.77 FEET TO THE CONCRETE MONUMENT THAT MARKS THE POINT OF BEGINNING, ALL OF WHICH WILL MORE PARTICULARLY APPEAR BY REFERENCE TO A PLAT OF SAID PROPERTY PREPARED BY HUSEN, GAY & BELL, CONSULTING ENGINEERS, DATED MARCH 24, 1974 AND RECORDED IN THE OFFICE OF THE CLERK OF SUPERIOR COURT OF CHATHAM COUNTY, GEORGIA IN PLAT RECORD BOOK X, PAGE 202.

SUBJECT, HOWEVER, TO THAT CERTAIN EXISTING DRAINAGE EASEMENT ACROSS THE NORTHEASTERN 40 FEET OF SUBJECT PROPERTY, AS SHOWN ON THE AFORESAID PLAT.

THIS SURVEY DESCRIBES AND DEPICTS THE SAME LAND AS DESCRIBED IN THE TITLE COMMITMENT AS REFERENCED ABOVE.

AS-SERVED DESCRIPTION:
COMMENTING AT THE INTERSECTION OF THE EASTERN RIGHT-OF-WAY LINE OF LIBERTY PARKWAY F.A.P.-U-110-(12) WITH THE NORTHERN RIGHT-OF-WAY LINE OF WESTLAKE AVENUE; EXTEND THENCE ALONG SAID NORTHERN RIGHT-OF-WAY LINE OF WESTLAKE AVENUE SOUTH 71 DEGREES 04 MINUTES EAST 1340.25 FEET TO A CONCRETE MONUMENT(FOUND) ON THE NORTHERN MARGIN OF THE SAID WESTLAKE AVENUE, SAID CONCRETE BEING THE PLACE AND POINT OF BEGINNING OF THE TRACT HEREIN DESCRIBED AND RUNNING THENCE FROM SAID POINT OF BEGINNING, NORTH 18 DEGREES 53 MINUTES 50 SECONDS EAST 860.35 FEET TO A CONCRETE MONUMENT IN THE SOUTHERN MARGIN OF THE SAID LYNES PARKWAY PUBLIC RIGHT-OF-WAY (VARIABLE) AND RUNNING THENCE AS AND WITH THE SOUTHERN MARGIN OF THE SAID LYNES PARKWAY, SOUTH 60 DEGREES 43 MINUTES 01 SECONDS EAST 444.71 FEET TO A CONCRETE MONUMENT(FOUND); THENCE SOUTH 60 DEGREES 45 MINUTES 31 SECONDS EAST 33.43 FEET TO A CONCRETE MONUMENT (FOUND); THENCE LEAVING THE SAID RIGHT-OF-WAY OF LYNES PARKWAY AND RUNNING SOUTH 22 DEGREES 30 MINUTES 09 SECONDS WEST 117.30 FEET TO A CONCRETE MONUMENT(FOUND); THENCE SOUTH 15 DEGREES 17 MINUTES 09 SECONDS WEST 117.30 FEET TO A CONCRETE MONUMENT (FOUND); THENCE SOUTH 60 DEGREES 36 MINUTES 49 SECONDS WEST 51.12 FEET TO AN IRON ROD(FOUND); THENCE SOUTH 18 DEGREES 53 MINUTES 59 SECONDS WEST 356.30 FEET TO AN IRON ROD(FOUND) IN THE NORTHERN MARGIN OF THE AFORESAID WESTLAKE AVENUE, THENCE RUNNING AS AND WITH THE NORTHERN MARGIN OF THE SAID WESTLAKE AVENUE, NORTH 71 DEGREES 04 MINUTES WEST 477.77 FEET TO THE PLACE AND POINT OF BEGINNING.

(CONTAINING 283,554 SQUARE FEET (8.805 ACRES), MORE OR LESS.

8 SURVEYOR'S NOTES

- NO UNDERGROUND UTILITIES ARE SHOWN ON THIS SURVEY, ONLY ABOVE GROUND VISIBLE EVIDENCE OF UTILITIES ARE SHOWN.
- ALL STATEMENTS WITHIN THE CERTIFICATION, AND OTHER REFERENCES LOCATED ELSEWHERE HEREON, RELATED TO: UTILITIES, IMPROVEMENTS, STRUCTURES, BUILDINGS, PARTY WALLS, PARKING, EASEMENTS, SERVITUDES, AND ENCROACHMENTS ARE BASED SOLELY ON ABOVE GROUND, VISIBLE EVIDENCE, UNLESS ANOTHER SOURCE OF INFORMATION IS SPECIFICALLY REFERENCED HEREON.
- THIS SURVEY MEETS OR EXCEEDS THE SURVEY STANDARDS/STANDARDS OF CARE AS SET FORTH IN SECTION 3 OF THE 2011 ALTA/ACSM SURVEY REQUIREMENTS.
- PROFESSIONAL LIABILITY INSURANCE POLICY OBTAINED BY THE SURVEYOR IN THE MINIMUM AMOUNT OF \$1,000,000 TO BE IN EFFECT THROUGHOUT THE CONTRACT TERM. CERTIFICATE OF INSURANCE TO BE FURNISHED UPON REQUEST.
- THE SURVEY AND THE INFORMATION, COURTESY AND DISTANCES SHOWN THEREON ARE CORRECT.
- EXCEPT AS SHOWN, THE TITLE LINES AND LINES OF ACTUAL POSSESSION ARE THE SAME; EXCEPT AS SHOWN, THE AREA OF THE SUBJECT PROPERTY AND THE SIZE, LOCATION AND TYPE OF BUILDINGS AND IMPROVEMENTS AND ANY OTHER MATTERS SITUATED ON THE SUBJECT PROPERTY ARE AS SHOWN AND ALL BUILDINGS AND IMPROVEMENTS ARE WITHIN THE BOUNDARY LINES AND APPLICABLE SET-BACK LINES OF THE PROPERTY.
- THERE ARE NO EASEMENTS OR USES AFFECTING THIS PROPERTY APPEARING FROM A CAREFUL PHYSICAL INSPECTION OF THE SAME, OTHER THAN THOSE SHOWN AND DEPICTED ON THE SURVEY.
- THERE ARE NO ENCROACHMENTS ON THE ADJOINING PROPERTIES, STREETS, OR ALLEYS BY ANY OF SAID BUILDINGS, STRUCTURES AND IMPROVEMENTS, OTHER THAN AS SHOWN ON THE SURVEY.
- THERE ARE NO PARTY WALLS OR VISIBLE ENCROACHMENTS ON SAID DESCRIBED PROPERTY BY STREETS, ALLEYS OR BUILDINGS, STRUCTURES OR OTHER IMPROVEMENTS SITUATED ON ADJOINING PROPERTY, EXCEPT AS SHOWN ON THE SURVEY.
- OBSERVED UTILITY SERVICES REQUIRED FOR THE OPERATION OF THE PREMISES EITHER ENTER THE PREMISES THROUGH ADJOINING PUBLIC STREETS, OR THE SURVEY SHOWS THE POINT OF ENTRY AND LOCATION OF OBSERVED UTILITIES THAT PASS THROUGH FROM ADJOINING LAND.
- THE SUBJECT PROPERTY HAS ACCESS TO AND FROM A DULY DEDICATED AND ACCEPTED PUBLIC STREET OR HIGHWAY.
- EXCEPT AS SHOWN ON THE SURVEY, THE SUBJECT PROPERTY DOES NOT SERVE ANY ADJOINING PROPERTY FOR DRAINAGE INGRESS OR EGRESS.

4 LAND AREA 383,554± SQUARE FEET 8.805± ACRES

6Biv BEARING BASIS
BEARINGS SHOWN HEREON ARE BASED ON NORTHERLY RIGHT OF WAY LINE OF WESTLAKE AVENUE, WHICH BEARS N71°04'00"W, PER TITLE DESCRIPTION.

5F CEMETERY NOTE
THERE IS NO VISIBLE EVIDENCE OF CEMETERIES ON SUBJECT PROPERTY.

9 PARKING SPACES
REGULAR = 156 HANDICAP = 3 TOTAL = 159

5Biii ACCESS TO PROPERTY
THE SUBJECT PROPERTY HAS DIRECT PHYSICAL ACCESS TO WESTLAKE AVENUE, A DEDICATED PUBLIC STREET OR HIGHWAY.

16 EARTH MOVING NOTE
THERE IS NO OBSERVABLE EVIDENCE OF EARTH MOVING WORK, BUILDING CONSTRUCTION OR BUILDING ADDITIONS WITHIN RECENT MONTHS.

18 DUMP, SUMP OR LANDFILL NOTE
THERE IS NO OBSERVABLE EVIDENCE OF SITE USE AS A SOLID WASTE DUMP, SUMP OR SANITARY LANDFILL.

6Bvii CONTIGUITY STATEMENT
THE PARCELS CONTAINED IN THE LEGAL DESCRIPTION ARE CONTIGUOUS WITHOUT ANY GAPS, GORES OR OVERLAPS.

7 SURVEYOR'S CERTIFICATE
TO: WESTLAKE HOLDINGS, LLC; PILLAR MULTIFAMILY, LLC AND/OR FANNIE MAE, THEIR SUCCESSORS AND/OR ASSIGNS, AS THEIR INTERESTS MAY APPEAR; AND FIDELITY NATIONAL TITLE INSURANCE COMPANY.

THIS IS TO CERTIFY THAT THIS MAP OR PLAT AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH THE 2011 MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/ACSM LAND TITLE SURVEYS, JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND NSPS, AND INCLUDES ITEMS 2, 3, 4, 6(a), 6(b), 7(a), 7(b)(1), 7(c), 8, 9, 11(a), 13, 14, 16, 18, AND 21 OF TABLE A THEREOF. THE FIELD WORK WAS COMPLETED ON 09/02/2015. DATE OF PLAT OR MAP: 9/10/2015.

GARY CULP DATE

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GARY CULP DATE

ASMA AMERICAN SURVEYING & MAPPING INC.
ORLANDO, FLORIDA 32803
3191 MAGUIRE BLVD., SUITE 200
PHONE (407) 426-9749
WWW.ASMACORPORATE.COM

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GARY CULP DATE

PROFESSIONAL LAND SURVEYOR NO. 2985
STATE OF GEORGIA
PROJECT NO. # 1501263

SURVEY PREPARED FOR AND ON BEHALF OF:
AMERICAN SURVEYING AND MAPPING, INC.
3191 MAGUIRE BLVD., SUITE 200
ORLANDO, FL 32803
CERTIFICATE OF AUTHORIZATION # LSF001134
PHONE: (407) 426-9749
FAX: (407) 426-9741
INFO@ASM-CORPORATE.COM THIS DOCUMENT SHOULD BE CONSIDERED INVALID WITHOUT A LICENSED SURVEYOR'S SIGNATURE AND SEAL

ALTA/ACSM LAND TITLE SURVEY
OF
WESTLAKE APARTMENTS
1900 WESTLAKE AVENUE
SAVANNAH, GEORGIA
CHATHAM COUNTY

ALL PARTS OF THIS SURVEY AND DRAWING HAVE BEEN COMPLETED IN ACCORDANCE WITH THE CURRENT REQUIREMENTS FOR SURVEYING IN THE STATE OF GEORGIA TO THE BEST OF MY KNOWLEDGE, INFORMATION, AND BELIEF.

THIS PLAT DEPICTS A BOUNDARY SURVEY IN COMPLIANCE WITH CHAPTER 180-7-.09, 100% OF THE BOUNDARY SURVEY WAS PERFORMED USING GPS EQUIPMENT

DATE	REVISIONS	TECH	FIELD	DRAWING SCALE	1"= 50'
				DRAWN BY	QC BY
				DRAWING NAME	CSC (9/16/15)

SURVEY PERFORMED BY:
NOBLES AND ASSOCIATES
416 CHESTNUT ST.
LUMBERTON, NC 28359
PHONE: 910-738-6875
FAX: 910-738-8652
EMAIL: NOBLESADMIN@NWC.RR.COM