



**NOVOGRADAC
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**A MARKET CONDITIONS AND
PROJECT EVALUATION SUMMARY
OF:
PERRY PLACE**

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: PERRY PLACE

Martin Luther King Jr. Boulevard and O Street
Brunswick, Glynn County, Georgia 31520

Effective Date: April 28, 2019
Report Date: July 2, 2019

Prepared for:
Bill Gross
President
W.H. Gross Construction Company
P.O. Box 365
Kingsland, GA 31548

Prepared by:
Novogradac & Company LLP
4416 East-West Highway, Suite 200
Bethesda, MD 20814
240-235-1701





July 2, 2019

Bill Gross
President
W.H. Gross Construction Company
P.O. Box 365
Kingsland, GA 31548

Re: Application Market Study for Perry Place, located in Brunswick, Glynn County, Georgia

Dear Mr. Gross:

At your request, Novogradac & Company LLP performed a study of the multifamily rental market in the Brunswick, Glynn County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project. We previously prepared this report for application to the Georgia Department of Community Affairs (DCA) with an effective date of April 28, 2019. This study is for Community Development Block Grant (CDBG) application purposes. No comparable or market information was updated for this report, only a revised unit mix is reflected in this study. We also previously prepared a market study on the property with an effective date of May 8, 2018.

The purpose of this market study is to assess the viability of the proposed 56-unit family LIHTC project. It will be a newly constructed affordable LIHTC project, with 56 revenue-generating units, restricted to households earning 50 and 60 percent of the Area Median Income (AMI) or less. 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).

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

NOVOGRADAC & COMPANY LLP

P 240.235.1701
F 240.235.1702
W www.novoco.com

OFFICE 4416 East-West Highway, Suite 200
Bethesda, Maryland 20814

BILL GROSS
W.H. GROSS CONSTRUCTION COMPANY
JULY 2, 2019

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 is 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.

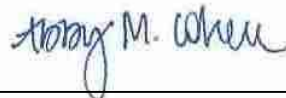
The Stated Purpose of this assignment is for tax credit application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

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



H. Blair Kincer, MAI, CRE
LEED Green Associate
Partner
Blair.Kincer@novoco.com



Abby M. Cohen
Principal
Abby.Cohen@novoco.com



Lauren Smith
Senior Analyst
Lauren.Smith@novoco.com

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Addendum

A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Perry Place will be a newly constructed family property located in Brunswick, Glynn County, Georgia. The Subject will be located at the intersection of Martin Luther King Jr. Boulevard and O Street. The Subject will consist of eight townhouse residential buildings with community space attached to one of the residential buildings

The following table illustrates the proposed unit mix.

| PROPOSED RENTS | | | | | | | | |
|----------------|----------------|-----------------|-------------|-----------------------|------------|---|----------------------------|--|
| Unit Type | Unit Size (SF) | Number of Units | Asking Rent | Utility Allowance (1) | Gross Rent | 2018 LIHTC Maximum Allowable Gross Rent | 2019 HUD Fair Market Rents | |
| @50% | | | | | | | | |
| 1BR / 1BA | 750 | 1 | \$435 | \$61 | \$496 | \$496 | \$637 | |
| 2BR / 1.5BA | 1,000 | 4 | \$518 | \$78 | \$596 | \$596 | \$793 | |
| 3BR / 2BA | 1,200 | 7 | \$593 | \$96 | \$689 | \$689 | \$1,114 | |
| @60% | | | | | | | | |
| 1BR / 1BA | 750 | 5 | \$522 | \$61 | \$583 | \$596 | \$637 | |
| 2BR / 1.5BA | 1,000 | 10 | \$637 | \$78 | \$715 | \$715 | \$793 | |
| 3BR / 2BA | 1,200 | 29 | \$731 | \$96 | \$827 | \$827 | \$1,114 | |
| | | 56 | | | | | | |

Notes (1) Source of Utility Allowance provided by the Developer.

The proposed rents for the Subject’s units at the 50 and 60 percent of AMI levels are set at the maximum allowable rents, with the exception of the proposed one-bedroom units at the 60 percent of AMI level. The Subject will offer slightly superior in-unit amenities and slightly inferior community amenities in comparison to the LIHTC and market rate comparable properties. The Subject will offer balconies/patios, walk-in closets, microwaves, dishwashers and in-unit washers and dryers in terms of in-unit amenities but will lack coat closets and ceiling fans. In terms of community amenities, the Subject’s business center, community room and exercise facility will have an advantage over a number of the comparable properties, but the Subject will lack a swimming pool. However, three of the comparable LIHTC properties lack swimming pools and are not negatively impacted by the lack of this amenity. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

2. Site Description/Evaluation

The Subject site is located on the west side of Stonewall Street. The Subject site is currently vacant land. The Subject site has excellent visibility and frontage along Martin Luther King Jr Boulevard, Stonewall Street, O Street, and M Street. The Subject site is in a residential neighborhood. The surrounding residential uses are generally in average to good condition. While there are industrial uses including a chemical plant to the east of the Subject site, we do not believe these uses to be detrimental. Whispering Oaks is located adjacent to these industrial uses and is performing well with a low vacancy rate and waiting list, indicating these uses do not negatively impact multifamily demand. All locational amenities are within 2.9 miles of the Subject site. The Subject site is considered “Somewhat Walkable” by Walk Score with a rating of 60 out of 100. The PMA has a significantly higher total crime index than the nation but similar crime risk indices to the SMA. The uses surrounding the Subject are in average to good condition and the site is in a walkable downtown location. The Subject site is considered a desirable building site for rental housing.

3. Market Area Definition

The PMA is defined by the Altamaha River and Route 99 to the north; the Little Satilla River to the west; Dover Bluff Road and the Brunswick River to the south; and the Atlantic Ocean to the east. This area includes Brunswick and Saint Simons Island. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 17.2 miles
East: 8.6 miles
South: 16 miles
West: 18.1 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that the majority of their tenants are from Brunswick and Glynn County, but some tenants come from Camden County or out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2018 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 18.1 miles. The Secondary Market Area (SMA) is defined as the Brunswick, GA Metropolitan Statistical Area (MSA), which consists of Brantley, Glynn and McIntosh Counties.

4. Community Demographic Data

The PMA and the MSA experienced modest population growth from 2000 to 2017, though the rate of growth slowed from 2010 to 2018. The rate of population and household growth is projected to increase through 2023. The current population of the PMA is 81,205 and is expected to be 83,986 in September 2021. Renter households are concentrated in the lowest income cohorts, with 33.4 percent of renters in the PMA earning between \$10,000 and \$30,000 annually. The Subject will target households earning between \$17,006 and \$34,380 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to *RealtyTrac* statistics, one in every 2,312 housing units nationwide was in some stage of foreclosure as of March 2019. The city of Brunswick is experiencing a foreclosure rate of one in every 1,620 homes, while Glynn County is experiencing foreclosure rate of one in every 1,664 homes and Georgia experienced one foreclosure in every 2,091 housing units. Overall, Brunswick is experiencing a slightly higher foreclosure rate relative to the nation and Glynn County. However, the foreclosure rate in Brunswick is still low relative to market conditions in the years past, and is indicative of a healthy housing market. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

The Subject site is located in Brunswick, Glynn County, in an area known as the Golden Isles. The Golden Isles consist of the mainland of Brunswick, and four barrier islands that include Saint Simons Island, Sea Island, Jekyll Island, and Little Island. According to the Brunswick-Golden Isles Chamber of Commerce, this region receives 1.5 million visitors annually who spend approximately \$750 million in the region. The leisure and hospitality sector plays a major role in the local economy. However, it is important to note that the leisure and hospitality industry is considered a volatile industry that is more susceptible to declines during times of economic downturn. The Georgia Port Authority (GPA) operates port facilities in Georgia, and the two largest deep water ports are located in Savannah and Brunswick. The ports have a tremendous impact on Georgia's economy. According to the Georgia Port Authority's 2017 Economic Development report, the ports contribute \$44 billion, or 9.0 percent of Georgia's total GDP and execute \$106 billion in sales, which is 11 percent of total sales in Georgia.

Employment in the PMA is concentrated in the accommodation/food services, retail trade, and healthcare/social assistance industries, which collectively comprise 40.1 percent of local employment. The large share of employment in accommodation/food services and retail trade in the PMA is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which historically exhibits greater stability during recessionary periods. The effects of the recession were more pronounced in the MSA, which suffered a 10.5 percent employment contraction, compared to only 4.8 percent across the nation. As of February 2019, total employment in the MSA is approaching a post-recessionary record, and increasing at an annualized rate of 0.7 percent, compared to 1.1 percent across the overall nation. Overall, the local economy appears to have mostly recovered from the national recession and entered into an expansionary phase.

6. Project-Specific Affordability and Demand Analysis

The following table illustrates the demand and capture rates for the Subject’s proposed units.

CAPTURE RATE ANALYSIS CHART

| Unit Type | Minimum Income | Maximum Income | Units Proposed | Total Demand | Supply | Net Demand | Capture Rate | Proposed Rents |
|--------------|----------------|----------------|----------------|--------------|--------|------------|--------------|----------------|
| 1BR @50% | \$17,006 | \$21,200 | 1 | 334 | 0 | 334 | 0.3% | \$435 |
| 1BR @60% | \$19,989 | \$22,260 | 5 | 376 | 16 | 360 | 1.4% | \$522 |
| 1BR Overall | \$17,006 | \$22,260 | 6 | 474 | 16 | 458 | 1.3% | - |
| 2BR @50% | \$20,434 | \$23,850 | 4 | 323 | 0 | 323 | 1.2% | \$518 |
| 2BR @60% | \$24,514 | \$28,620 | 10 | 364 | 27 | 337 | 3.0% | \$637 |
| 2BR Overall | \$20,434 | \$28,620 | 14 | 458 | 27 | 431 | 3.2% | - |
| 3BR @50% | \$23,623 | \$28,650 | 7 | 157 | 0 | 157 | 4.5% | \$593 |
| 3BR @60% | \$28,354 | \$34,380 | 29 | 177 | 15 | 162 | 17.9% | \$731 |
| 3BR Overall | \$23,623 | \$34,380 | 36 | 222 | 15 | 207 | 17.4% | - |
| @50% Overall | \$17,006 | \$28,650 | 12 | 813 | 0 | 813 | 1.5% | - |
| @60% Overall | \$19,989 | \$34,380 | 44 | 917 | 58 | 859 | 5.1% | - |
| Overall | \$17,006 | \$34,380 | 56 | 1,154 | 58 | 1,096 | 5.1% | - |

We believe these calculated capture rates are reasonable, particularly as these calculations do not consider demand from outside the PMA or standard rental household turnover.

7. 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 nine “true” comparable properties containing 1,117 units.

The availability of LIHTC data is considered good; there are five LIHTC properties in the PMA. However, we were unable to contact Whispering Oaks to include it as a comparable property in this report. We include four other LIHTC properties, all of which target families, as comparables in this report. The comparable LIHTC properties are all located in the PMA, between 1.0 to 6.4 miles of the proposed Subject. Abbingtion Woods is the farthest LIHTC property from the Subject site, southwest of Brunswick.

The availability of market rate data is considered good. The Subject is located in downtown Brunswick and there are several market rate properties in the area. However, the majority of new construction housing

stock is located farther north from downtown. We include five conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 3.3 and 8.4 miles from the Subject site. These comparables were built or renovated between 1983 and 2018. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity and unit types.

When comparing the Subject’s rents to the average comparable rent, we do not include 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 do not include 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 COMPARABLE RENTS

| Unit Type | Rent Level | Subject Pro Forma Rent | Surveyed Min | Surveyed Max | Surveyed Average | Subject Rent Advantage |
|-------------|------------|------------------------|--------------|--------------|------------------|------------------------|
| 1BR / 1BA | @50% | \$435 | \$444 | \$1,089 | \$717 | 65% |
| 1BR / 1BA | @60% | \$522 | \$494 | \$1,089 | \$797 | 53% |
| 2BR / 1.5BA | @50% | \$518 | \$506 | \$1,243 | \$794 | 53% |
| 2BR / 1.5BA | @60% | \$637 | \$618 | \$1,243 | \$891 | 40% |
| 3BR / 2BA | @50% | \$593 | \$542 | \$1,453 | \$930 | 57% |
| 3BR / 2BA | @60% | \$731 | \$690 | \$1,453 | \$1,039 | 42% |

As illustrated, the Subject’s proposed 50 and 60 percent rents are well below the surveyed average when compared to the comparables, both LIHTC and market rate. The Subject’s proposed rents have an advantage of 40 to 65 percent over the surveyed average of the comparable rents. The Subject’s proposed rents are all near the bottom of the surveyed range of comparable LIHTC and market rents.

The Enclave at Gateway Center I, Odyssey Lake Apartments, and Legacy Apartment Homes are achieving the highest rents in the market. These developments offer slightly superior community amenities and unit sizes compared to the proposed Subject. However, the Subject will offer a superior condition to all of the market rate properties. Additionally, the Subject will offer in-unit washers and dryers, which none of these properties offer. As such, we believe the Subject’s rents, which are well below the rents at these units, are achievable. The Subject is considered superior to The Cove at Fountain Lake. This development offers inferior in-unit and community amenity packages, as well as condition to the Subject. The Cove at Fountain Lake is also the only surveyed unrestricted property to offer smaller one and two-bedroom unit sizes than the Subject. This property reports rents 54 to 123 percent higher than the Subject’s proposed rents. This indicates that not only are the Subject’s rents well below LIHTC levels, but the Subject’s restricted rents will also offer a significant discount to the existing market rate housing.

8. Absorption/Stabilization Estimate

Information regarding the absorption periods of three of the surveyed comparable properties and one new construction property is illustrated in the following table.

ABSORPTION

| Property Name | Rent | Tenancy | Year | Total Units | Units Absorbed/ Month |
|-----------------------------------|--------|---------|------|-------------|--------------------------|
| The Enclave At Gateway Center II* | Market | Family | 2019 | 96 | 21 |
| The Enclave At Gateway Center I | Market | Family | 2018 | 96 | 24 |
| Norwich Commons | LIHTC | Family | 2014 | 52 | 52 |
| Abbingtion Woods | LIHTC | Family | 2014 | 56 | 56 |

*Property will open in June 2019, 63 units were pre-leased between January and April 2019.

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed 56-unit new construction property. The two newest LIHTC comparable properties are Abbingtion Woods and Norwich Commons, which are similar in size to the proposed Subject. Both of these properties opened in 2014 and reported they were able to lease all units within the first month of operations. These rapid absorption paces indicate strong latent demand for affordable housing in the market. While we believe there is still strong demand for affordable housing in the market, we believe the Subject would likely experience an absorption pace slower than these two developments. Abbingtion Woods and Norwich Commons were the first new LIHTC properties in 10 years. The Subject will be completed approximately seven years after these developments following a period of slightly slower household growth than the period prior to 2014. As such, we believe the Subject would likely experience an absorption pace of 25 units per month for an absorption period of approximately two months. This is similar to the absorption paces reported by The Enclave at Gateway Center I and II, which are new construction market rate properties.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is strong demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 2.2 percent. Additionally, a significant amount of the vacant LIHTC units in the market are pre-leased and nearly all of the LIHTC properties maintain waiting lists. The waiting list at Norwich Commons, which is one of the newest and closest LIHTC properties to the Subject, is reported to be extensive. This indicates ample demand for additional affordable housing in the market. There is one planned LIHTC development in the PMA at this time, Brunswick Commons. However, all of the units at this property and the proposed Subject could be leased from the waiting lists at the existing LIHTC developments alone. The Subject will offer a superior condition to all of the multifamily properties in the PMA upon completion. Additionally, the Subject will offer in-unit washers and dryers, which are not offered by any of the existing or proposed affordable properties in the PMA. However, the Subject’s unit sizes will be among the smallest of the surveyed developments and put the Subject at a disadvantage. The proposed affordable rents for the Subject are near the bottom of the market and appear reasonable based on the Subject’s small unit sizes. However, given the reported need for affordable housing in the market, we believe the Subject could achieve rents similar to the existing LIHTC properties in the PMA. The Subject’s proposed rents offer a significant advantage to the current rents in the surveyed market. We believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well

PERRY PLACE – BRUNSWICK, GEORGIA – MARKET STUDY

| Summary Table: (must be completed by the analyst and included in the executive summary) | | | | | | | | | | |
|--|----------------|---|--------------|----------------------|----------------------|-----------|-----------|--|--------|------------|
| Development Name: | | Perry Place | | | | | | Total # Units: | | 56 |
| Location: | | 2400 Stonewall St Brunswick, GA 31520 | | | | | | # LIHTC Units: | | 56 |
| PMA Boundary: | | Altamaha River and Route 99 to the north; the Little Satilla River to the west; Dover Bluff Road and the Brunswick River to the south; and the Atlantic Ocean to the east | | | | | | Farthest Boundary Distance to Subject: | | 18.1 miles |
| Rental Housing Stock (found on page 69) | | | | | | | | | | |
| Type | # Properties* | Total Units | Vacant Units | Average Occupancy | | | | | | |
| All Rental Housing | 31 | 3,269 | 109 | 96.7% | | | | | | |
| Market-Rate Housing | 16 | 1,976 | 80 | 96.0% | | | | | | |
| Assisted/Subsidized Housing not to include LIHTC | 10 | 864 | 17 | 98.0% | | | | | | |
| LIHTC | 5 | 429 | 12 | 97.2% | | | | | | |
| Stabilized Comps | 31 | 3,269 | 109 | 96.7% | | | | | | |
| Properties in Construction & Lease Up | 2 | 180 | N/Ap | N/Ap | | | | | | |
| *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 | |
| 1 | 1BR at 50% AMI | 1 | 750 | \$435 | \$717 | \$0.96 | 65% | \$1,089 | \$1.37 | |
| 4 | 2BR at 50% AMI | 1.5 | 1,000 | \$518 | \$794 | \$0.79 | 53% | \$1,243 | \$1.18 | |
| 7 | 3BR at 50% AMI | 2 | 1,200 | \$593 | \$930 | \$0.77 | 57% | \$1,453 | \$1.13 | |
| 5 | 1BR at 60% AMI | 1 | 750 | \$522 | \$797 | \$1.06 | 53% | \$1,089 | \$1.37 | |
| 10 | 2BR at 60% AMI | 1.5 | 1,000 | \$637 | \$891 | \$0.89 | 40% | \$1,243 | \$1.18 | |
| 29 | 3BR at 60% AMI | 2 | 1,200 | \$731 | \$1,039 | \$0.87 | 42% | \$1,453 | \$1.13 | |
| Capture Rates (found on page 60) | | | | | | | | | | |
| Targeted Population | | @50% | @60% | - | Market-rate | Other: __ | Overall | | | |
| Capture Rate: | | 1.5% | 5.1% | - | - | - | 5.1% | | | |

*Includes LIHTC and unrestricted (when applicable)

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. Project Address and Development Location:** The Subject site is located at the intersection of Martin Luther King Jr. Boulevard and O Street in Brunswick, Glynn County, Georgia 31520. The Subject site is currently vacant.
- 2. Construction Type:** The Subject will consist of eight townhouse residential buildings with community space attached to one of the residential buildings. The Subject will be new construction.
- 3. Occupancy Type:** Families.
- 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:** See following property profile.
- 9. Proposed Development Amenities:** See following property profile.

PERRY PLACE – BRUNSWICK, GEORGIA – MARKET STUDY

| Perry Place | | | | | | | | | | | | |
|---|--|-----------------|------------------------------|-----------|-------|--|-----------------|-----------------|--------|--------------|-----------|--|
| Location | Martin Luther King Jr. Boulevard and O Street Brunswick, GA 31520 Glynn County | | | | |  | | | | | | |
| Units | 56 | | | | | | | | | | | |
| Type | Townhouse | | | | | | | | | | | |
| Year Built / Renovated | 2021 / n/a | | | | | | | | | | | |
| Market | | | | | | | | | | | | |
| Program | @50%, @60% | | | | | Leasing Pace | n/a | | | | | |
| Annual Turnover Rate | N/A | | | | | Change in Rent (Past Year) | n/a | | | | | |
| Units/Month Absorbed | n/a | | | | | Concession | n/a | | | | | |
| Section 8 Tenants | N/A | | | | | | | | | | | |
| Utilities | | | | | | | | | | | | |
| A/C | not included – central | | | | | Other Electric | not included | | | | | |
| Cooking | not included – electric | | | | | Water | included | | | | | |
| Water Heat | not included – electric | | | | | Sewer | included | | | | | |
| Heat | not included – electric | | | | | Trash Collection | included | | | | | |
| Unit Mix (face rent) | | | | | | | | | | | | |
| Beds | Baths | Type | Units | Size (SF) | Rent | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max rent? | |
| 1 | 1 | Townhouse | 1 | 750 | \$435 | \$0 | @50% | n/a | N/A | N/A | yes | |
| 1 | 1 | Townhouse | 5 | 750 | \$522 | \$0 | @60% | n/a | N/A | N/A | no | |
| 2 | 1.5 | Townhouse | 4 | 1,000 | \$518 | \$0 | @50% | n/a | N/A | N/A | yes | |
| 2 | 1.5 | Townhouse | 10 | 1,000 | \$637 | \$0 | @60% | n/a | N/A | N/A | yes | |
| 3 | 2 | Townhouse | 7 | 1,200 | \$593 | \$0 | @50% | n/a | N/A | N/A | yes | |
| 3 | 2 | Townhouse | 29 | 1,200 | \$731 | \$0 | @60% | n/a | N/A | N/A | yes | |
| Amenities | | | | | | | | | | | | |
| In-Unit | Balcony/Patio | Property | Business Center/Computer Lab | | | | Security | Limited | | | | |
| | Blinds | | Clubhouse/Meeting | | | | | Access | | | | |
| | Carpeting | | Room/Community Room | | | | Premium | none | | | | |
| | Central A/C | | Courtyard | | | | Other | Community | | | | |
| | Dishwasher | | Exercise Facility | | | | | garden | | | | |
| | Garbage Disposal | | Off-Street Parking | | | | Services | Adult Education | | | | |
| | Microwave | | On-Site Management | | | | | | | | | |
| | Oven | | Picnic Area | | | | | | | | | |
| | Refrigerator | | Playground | | | | | | | | | |
| | Washer/Dryer | | Recreation Areas | | | | | | | | | |
| Comments | | | | | | | | | | | | |
| Adult education classes will include courses on healthy eating, computers and technology and personal fitness. The utility allowance for the one-bedroom units will be \$61, for the two-bedroom units will be \$78 and for the three-bedroom units will be \$96. | | | | | | | | | | | | |

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in September 2020 and be completed in September 2021. We have utilized 2021 as the market entry year for demographic purposes according to the DCA Market Study Manual.
- Conclusion:** The Subject will be an excellent-quality brick townhouse development, comparable or superior to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical obsolescence.

C. SITE EVALUATION

1. **Date of Site Visit and Name of Inspector:** Abby Cohen visited the site on April 28, 2019.

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

Frontage: The Subject site will have frontage on the east side of Martin Luther King Jr Boulevard, the south side of O Street, the west side of Stonewall Street and the north side of M Street.

Visibility/Views: The site will have excellent visibility from Stonewall Street and Martin Luther King Jr Boulevard, which is a major thoroughfare in Brunswick. Views consist generally of single-family homes in average to good condition.

Surrounding Uses: The following map illustrates the surrounding land uses.



Source: Google Earth, April 2019.

The Subject site is located on Stonewall Street. The Subject site is

currently vacant land and is located in a residential neighborhood. The majority of residential uses in the immediate neighborhood are in average to good condition. Immediately north, west, and east, there are single-family homes in average to good condition. Immediately south, there is a house of worship as well as single-family homes in average to good condition. Two public housing developments, Brooklyn Homes and Abbott Andrews, are located within two blocks of the Subject site and exhibit average condition. These properties were excluded as comparable properties from this report given they operate with subsidies. The closest commercial uses are located to the west of the Subject site along Norwich Street, which appear to be in average condition and approximately 80 percent occupied. The Subject site is considered “Somewhat Walkable” by Walk Score with a rating of 60 out of 100, which indicates that some errands can be accomplished on foot. The uses surrounding the Subject are in good condition and the site has good proximity to locational amenities, which are within 2.9 miles of the Subject site. The Subject site is considered a desirable building site for rental housing.

Positive/Negative Attributes of Site:

A positive attribute of the Subject site’s neighborhood is its close proximity to a number of locations amenities in a walkable downtown location. All locational amenities are located within 2.9 miles of the Subject site. Further, the Subject site is located within excellent access of schools, which is a positive attribute for families with children. While there are industrial uses including a chemical plant to the east of the Subject site, we do not believe these uses to be detrimental. Whispering Oaks is located adjacent to these industrial uses and is performing well with a low vacancy rate and waiting list, indicating these uses do not negatively impact multifamily demand.

3. Physical Proximity to Locational Amenities:

The Subject site is located within 2.9 miles of all locational amenities

4. Pictures of Site and Adjacent Uses:

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



Subject site



Subject site



Subject site



Subject site



Subject site



Single-family homes north of the Subject site



Single-family homes east of the Subject site



Single-family homes east of the Subject site



House of worship south of the Subject site



Single-family homes west of the Subject site



Single-family homes west of the Subject site



Single-family homes west of the Subject site



View north along Martin Luther King Jr. Boulevard



View of intersection of MLK Jr. Blvd & M Street



View north along Stonewall Street



View of Intersection of Stonewall Street and M Street



View west along M Street



View east along M Street



View east along O Street



View west along O Street



House of worship in Subject's neighborhood



Transformer south of the Subject site



Commercial uses in the Subject's neighborhood



Commercial uses in the Subject's neighborhood

PERRY PLACE – BRUNSWICK, GEORGIA – MARKET STUDY



Commerical uses in the Subject's neighborhood



Commerical uses in the Subject's neighborhood



Railroad tracks in the Subject's neighborhood



Soup kitchen in the Subject's neighborhood



Brooklyn Homes northeast of the Subject site (exlcuded)



Commerical uses in the Subject's neighborhood



Fast food restaurant in the Subject's neighborhood



Commercial uses in the Subject's neighborhood



Typical single-family home in the Subject's neighborhood



Typical single-family home in the Subject's neighborhood



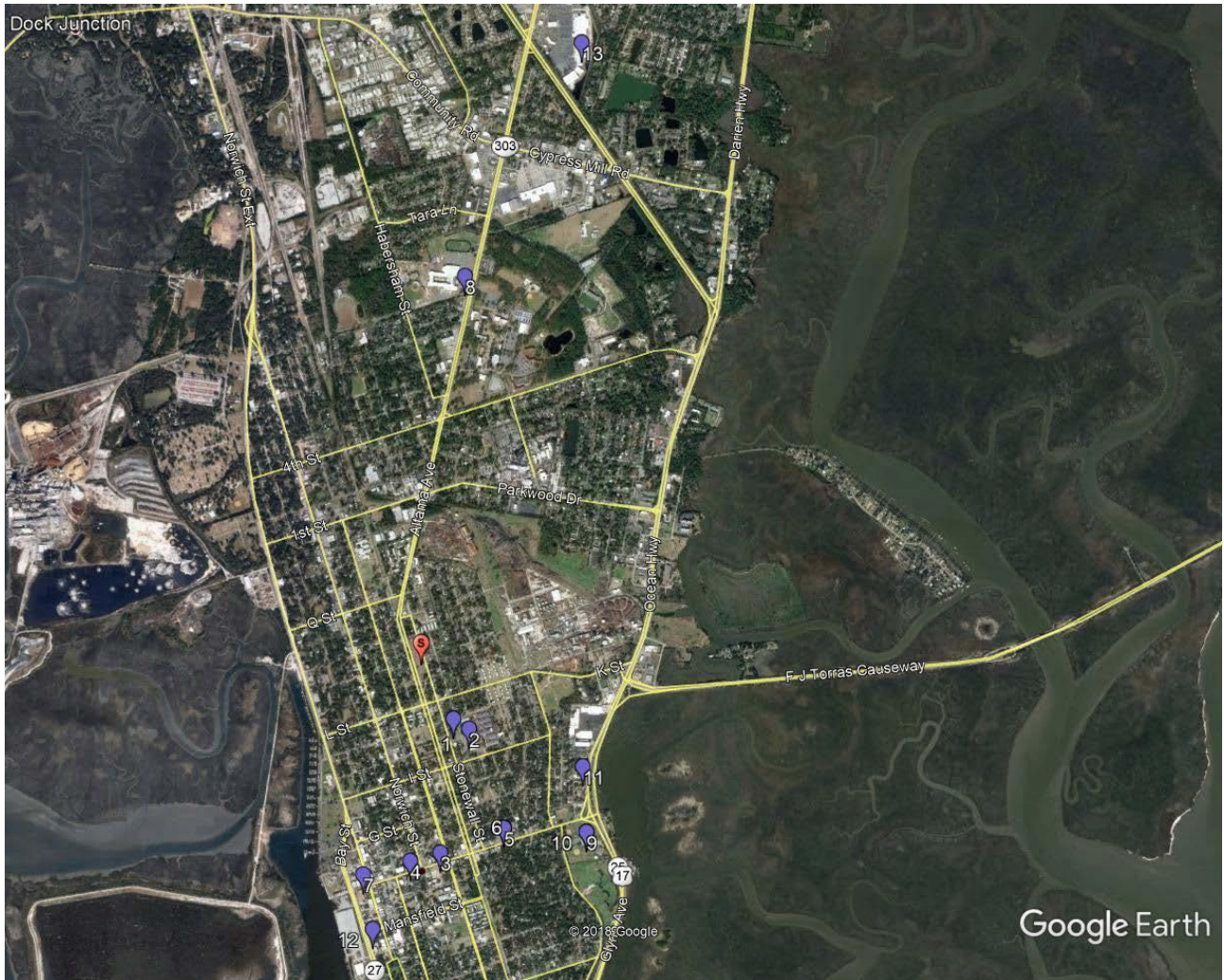
Typical single-family home in the Subject's neighborhood



Typical single-family home in the Subject's neighborhood

5. Proximity to Locational Amenities:

The following table details the Subject's distance from key locational amenities.



Source: Google Earth, April 2019.

LOCATIONAL AMENITIES

| Map # | Service or Amenity | Distance from Subject (Driving) |
|-------|--|---------------------------------|
| 1 | Sarah Molette Jr. High School | 0.5 miles |
| 2 | Burroughs-Molette Elementary School | 0.6 miles |
| 3 | Brunswick Fire Department | 1.1 miles |
| 4 | Post Office | 1.2 miles |
| 5 | Southeast Georgia Health System - Brunswick Campus | 1.2 miles |
| 6 | CVS Pharmacy | 1.2 miles |
| 7 | Wells Fargo | 1.4 miles |
| 8 | Brunswick High School | 1.6 miles |
| 9 | Dollar Tree | 1.6 miles |
| 10 | Howard Coffin Park | 1.6 miles |
| 11 | Winn-Dixie Grocery | 1.6 miles |
| 12 | Brunswick Police Department | 1.7 miles |
| 13 | Target | 2.9 miles |

6. Description of Land Uses

The Subject site is located on the west side of Stonewall Street. The Subject site is currently vacant land and is located in a residential neighborhood. The majority of residential uses in the Subject site’s neighborhood are in average to good condition. Commercial uses are located generally to the west of the Subject site. There are industrial uses located approximately 0.6 miles east of the Subject site; however due to a sufficient amount of single-family homes located between the Subject site and industrial uses this is not considered a negative influence in the neighborhood. The Subject site is considered “Somewhat Walkable” by Walk Score with a rating of 60 out of 100, which indicates that some errands can be accomplished on foot. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 2.9 miles of the Subject site. The Subject site is considered a desirable building site for family rental housing.

7. Crime:

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

2018 CRIME INDICES

| | PMA | Brunswick, GA Metropolitan Statistical Area |
|------------------------|------------|---|
| Total Crime* | 152 | 130 |
| Personal Crime* | 142 | 121 |
| Murder | 117 | 106 |
| Rape | 106 | 91 |
| Robbery | 115 | 95 |
| Assault | 159 | 137 |
| Property Crime* | 153 | 131 |
| Burglary | 167 | 150 |
| Larceny | 156 | 132 |
| Motor Vehicle Theft | 86 | 75 |

Source: Esri Demographics 2018, Novogradac & Company LLP, April 2019

*Unweighted aggregations

The total crime indices in the PMA are slightly above that of the MSA and above that of the nation. Personal and property crime in the PMA are above national personal crime levels. The Subject will offer limited access and an intercom system in terms of security features. Four of the nine comparable properties offer some form of security feature including security patrols and perimeter fencing. All of these properties are performing well in the market. The Subject’s security features appear market oriented and will be well accepted in the market.

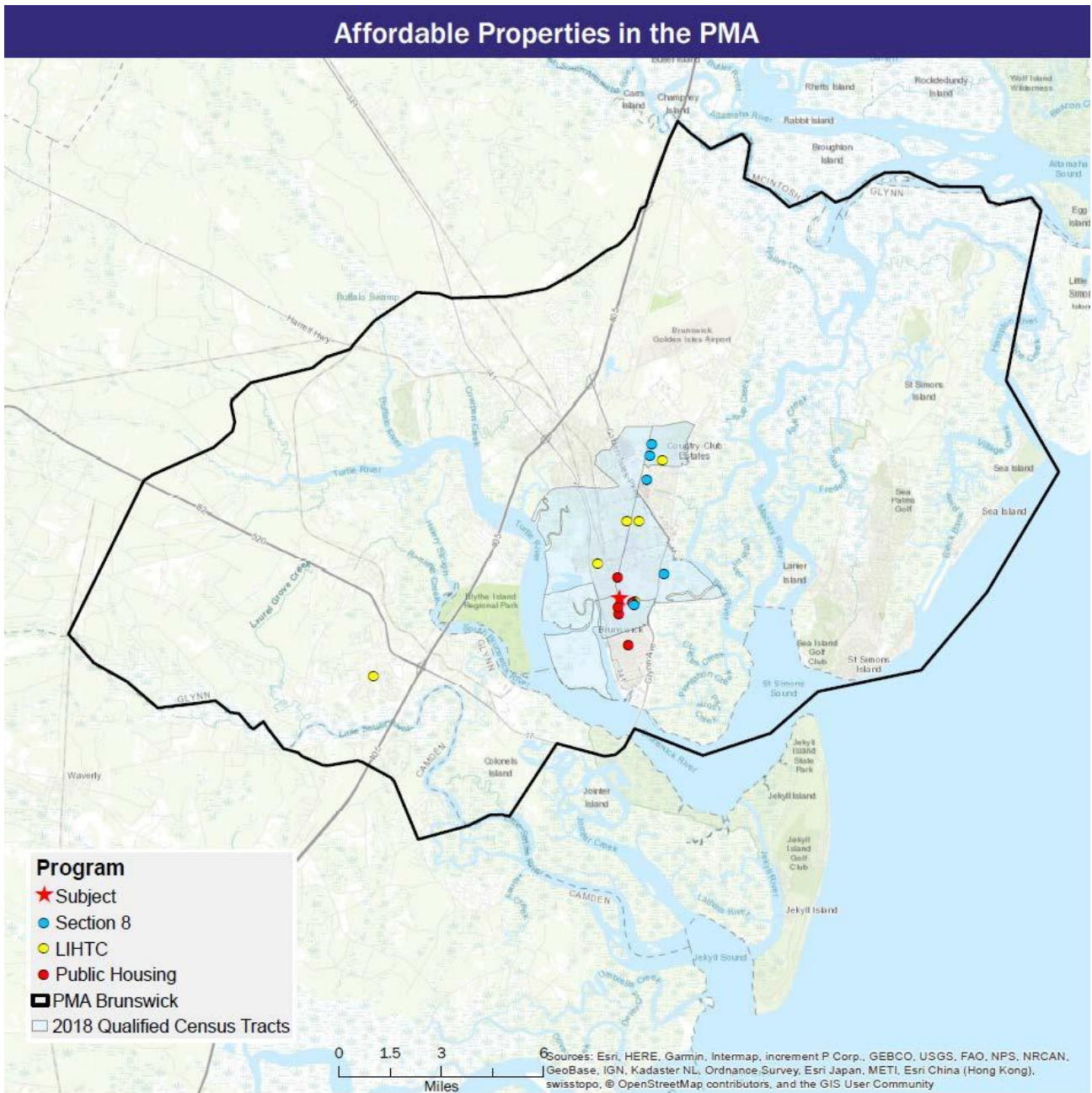
8. Existing Assisted Rental Housing Property Map:

The following map and list identifies all assisted rental housing properties in the PMA.

AFFORDABLE PROPERTIES IN THE PMA

| Property Name | Program | Location | Tenancy | # of Units | Distance from Subject | Map Color |
|--------------------------|----------------|-----------|---------|------------|-----------------------|-----------|
| Perry Place | LIHTC | Brunswick | Family | 56 | - | Star |
| Abbingtton Woods | LIHTC | Brunswick | Family | 56 | 6.4 miles | Yellow |
| Norwich Commons | LIHTC | Brunswick | Family | 52 | 1.0 miles | |
| Eagle's Pointe | LIHTC/ Market | Brunswick | Family | 168 | 4.8 miles | |
| Tara Arms Apartments | LIHTC/HOME | Brunswick | Family | 81 | 2.0 miles | |
| Whispering Oaks | LIHTC/ Market | Brunswick | Family | 72 | 0.4 miles | |
| Brunswick Commons* | LIHTC/PBRA | Brunswick | Family | 84 | 2.3 miles | |
| Glynn Pines I & II | Section 8 | Brunswick | Senior | 88 | 4.1 miles | |
| Buckingham Terrace | Section 8 | Brunswick | Senior | 80 | 3.4 miles | |
| Glynn Isle Townhomes | Section 8 | Brunswick | Family | 65 | 0.4 miles | |
| Glynn Patton Residential | Section 8 | Brunswick | Family | 5 | 4.4 miles | |
| St. Marks Towers | Section 8 | Brunswick | Senior | 150 | 1.4 miles | Red |
| Abbott Andrews | Public Housing | Brunswick | Family | 52 | 0.3 miles | |
| Brooklyn Homes | Public Housing | Brunswick | Family | 84 | 0.6 miles | |
| Glynnvilla Apartments | Public Housing | Brunswick | Family | 114 | 0.8 miles | |
| Mcintyre Court | Public Housing | Brunswick | Family | 142 | 0.0 miles | |
| Mercer Altama Apartments | Public Housing | Brunswick | Family | 84 | 0.9 miles | |

*Under construction or proposed



9. Road, Infrastructure or Proposed Improvements:

We did not witness any road, infrastructure or proposed improvements during our field work. Note that Stonewall Street south of the Subject site was temporarily blocked to through traffic. However, we do not expect this to inhibit access to the Subject upon completion.

10. Access, Ingress-Egress and Visibility of Site:

The Subject site will be accessible from Martin Luther King Jr Boulevard, Stonewall Street, O Street and M Street. Martin Luther King Jr Boulevard is a major thoroughfare in Brunswick and will

provide excellent access and visibility to the Subject. The remaining roadways are smaller local roads but will provide good access and visibility to the Subject site. Note that Stonewall Street south of the Subject site was temporarily blocked to through traffic. However, we do not expect this to inhibit access to the Subject upon completion.

11. Conclusion:

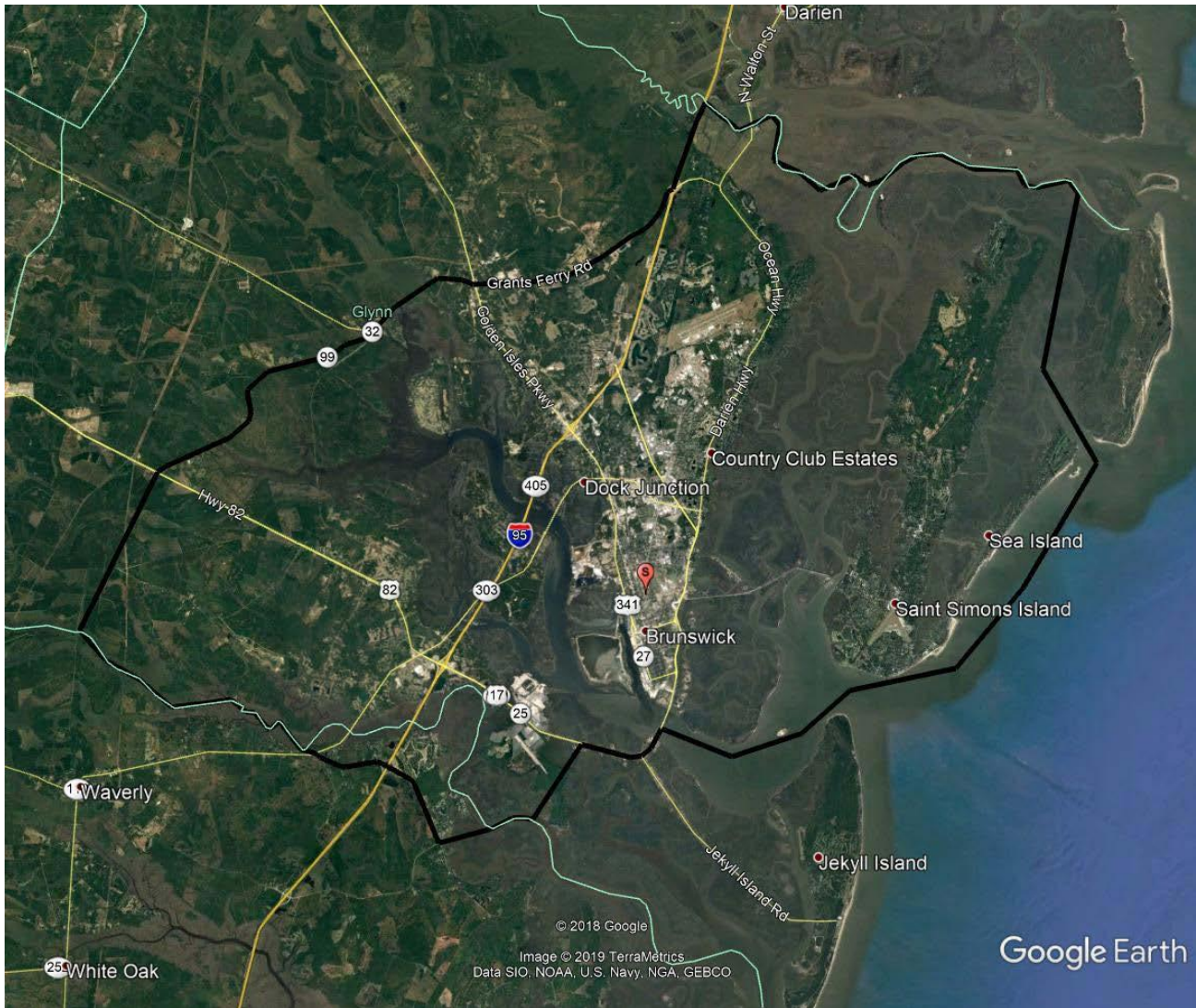
The Subject site is located on the west side of Stonewall Street. The Subject site is currently vacant land. The Subject site has excellent visibility and frontage along Martin Luther King Jr Boulevard, Stonewall Street, O Street, and M Street. The Subject site is in a residential neighborhood. The surrounding residential uses are generally in average to good condition. While there are industrial uses including a chemical plant to the east of the Subject site, we do not believe these uses to be detrimental. Whispering Oaks is located adjacent to these industrial uses and is performing well with a low vacancy rate and waiting list, indicating these uses do not negatively impact multifamily demand. All locational amenities are within 2.9 miles of the Subject site. The Subject site is considered “Somewhat Walkable” by Walk Score with a rating of 60 out of 100. The PMA has a significantly higher total crime index than the nation but similar crime risk indices to the SMA. The uses surrounding the Subject are in average to good condition and the site is in a walkable downtown location. The Subject site is considered a desirable building site for rental housing.

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



Source: Google Earth, April 2019.

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 Brunswick, GA MSA are areas of growth or contraction.

The PMA is defined by the Altamaha River and Route 99 to the north; the Little Satilla River to the west; Dover Bluff Road and the Brunswick River to the south; and the Atlantic Ocean to the east. This area

includes Brunswick and Saint Simons Island. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 17.2 miles
East: 8.6 miles
South: 16 miles
West: 18.1 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that the majority of their tenants are from Brunswick and Glynn County, but some tenants come from Camden County or out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2018 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 18.1 miles. The Secondary Market Area (SMA) is defined as the Brunswick, GA Metropolitan Statistical Area (MSA), which consists of Brantley, Glynn and McIntosh Counties.

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 Brunswick, 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 Brunswick, GA MSA. We have utilized the Subject’s anticipated completion in September 2021 as the estimated market entry time in this section of the report according to DCA guidelines.

1. Population Trends

The following tables illustrate (a) Total Population, (b) Population by Age Group

1a. Total Population

The following table illustrates the total population within the PMA, SMA and nation from 2000 through 2023.

| Year | PMA | | Brunswick, GA Metropolitan Statistical Area | | USA | |
|---------------------------------------|---------------|----------------------|--|----------------------|---------------|----------------------|
| | <i>Number</i> | <i>Annual Change</i> | <i>Number</i> | <i>Annual Change</i> | <i>Number</i> | <i>Annual Change</i> |
| 2000 | 64,910 | - | 92,936 | - | 281,038,168 | - |
| 2010 | 76,076 | 1.7% | 112,346 | 2.1% | 308,745,538 | 1.0% |
| 2018 | 81,205 | 0.8% | 117,750 | 0.6% | 330,088,686 | 0.8% |
| Projected Mkt Entry September 2021 | 83,986 | 1.1% | 120,260 | 0.7% | 338,870,484 | 0.8% |
| 2023 | 85,596 | 1.1% | 121,713 | 0.7% | 343,954,683 | 0.8% |

Source: Esri Demographics 2018, Novogradac & Company LLP, April 2019

Between 2010 and 2018 there was approximately 0.8 percent annual growth in the PMA and 0.6 percent annual growth in the MSA, which was slower than the national rate of growth over this time. Over the next five years, the population growth in the PMA and MSA are projected to increase at a 1.1 percent and 0.7 percent, respectively. Population growth in the PMA is forecasted to outpace national growth, while growth in the MSA will be slower than the national rate. Overall, we believe that population growth in the PMA and MSA is a positive indication of demand for the Subject’s proposed units.

1b. Total Population by Age Group

The following table illustrates the total population within the PMA and MSA and nation from 2000 to 2023.

POPULATION BY AGE GROUP

| Age Cohort | PMA | | | | |
|--------------|---------------|---------------|---------------|--|---------------|
| | 2000 | 2010 | 2018 | Projected Mkt Entry September 2021 | 2023 |
| 0-4 | 4,229 | 5,150 | 4,994 | 5,116 | 5,186 |
| 5-9 | 4,492 | 5,130 | 4,999 | 5,111 | 5,176 |
| 10-14 | 4,737 | 5,039 | 5,103 | 5,202 | 5,260 |
| 15-19 | 4,671 | 5,021 | 4,894 | 5,028 | 5,106 |
| 20-24 | 3,590 | 4,662 | 4,748 | 4,654 | 4,599 |
| 25-29 | 3,943 | 4,651 | 5,219 | 5,090 | 5,016 |
| 30-34 | 4,041 | 4,443 | 4,953 | 5,251 | 5,424 |
| 35-39 | 4,855 | 4,694 | 4,843 | 5,055 | 5,178 |
| 40-44 | 5,042 | 4,869 | 4,593 | 4,936 | 5,135 |
| 45-49 | 4,779 | 5,556 | 4,977 | 4,860 | 4,793 |
| 50-54 | 4,534 | 5,538 | 5,282 | 5,212 | 5,171 |
| 55-59 | 3,614 | 5,183 | 5,738 | 5,518 | 5,391 |
| 60-64 | 2,921 | 4,871 | 5,533 | 5,736 | 5,853 |
| 65-69 | 2,641 | 3,785 | 5,165 | 5,428 | 5,581 |
| 70-74 | 2,423 | 2,711 | 4,015 | 4,566 | 4,885 |
| 75-79 | 2,014 | 1,983 | 2,729 | 3,297 | 3,626 |
| 80-84 | 1,325 | 1,466 | 1,755 | 2,101 | 2,301 |
| 85+ | 1,057 | 1,324 | 1,664 | 1,823 | 1,915 |
| Total | 64,908 | 76,076 | 81,204 | 83,986 | 85,596 |

Source: Esri Demographics 2018, Novogradac & Company LLP, May 2019

POPULATION BY AGE GROUP

| Age Cohort | Brunswick, GA Metropolitan Statistical Area | | | | |
|--------------|---|----------------|----------------|--|----------------|
| | 2000 | 2010 | 2018 | Projected Mkt Entry September 2021 | 2023 |
| 0-4 | 6,183 | 7,462 | 7,144 | 7,173 | 7,190 |
| 5-9 | 6,710 | 7,430 | 7,242 | 7,281 | 7,304 |
| 10-14 | 6,982 | 7,572 | 7,351 | 7,499 | 7,584 |
| 15-19 | 6,810 | 7,544 | 6,979 | 7,182 | 7,300 |
| 20-24 | 5,109 | 6,634 | 6,702 | 6,418 | 6,254 |
| 25-29 | 5,703 | 6,549 | 7,435 | 7,032 | 6,799 |
| 30-34 | 5,971 | 6,415 | 7,080 | 7,340 | 7,490 |
| 35-39 | 7,032 | 6,936 | 6,980 | 7,199 | 7,326 |
| 40-44 | 7,222 | 7,329 | 6,726 | 7,088 | 7,297 |
| 45-49 | 6,853 | 8,300 | 7,300 | 7,040 | 6,890 |
| 50-54 | 6,451 | 8,356 | 7,789 | 7,619 | 7,520 |
| 55-59 | 5,162 | 7,794 | 8,515 | 8,125 | 7,899 |
| 60-64 | 4,248 | 7,317 | 8,278 | 8,498 | 8,626 |
| 65-69 | 3,715 | 5,794 | 7,678 | 8,015 | 8,210 |
| 70-74 | 3,222 | 4,114 | 5,952 | 6,685 | 7,110 |
| 75-79 | 2,593 | 2,928 | 3,964 | 4,749 | 5,203 |
| 80-84 | 1,644 | 2,110 | 2,419 | 2,910 | 3,194 |
| 85+ | 1,325 | 1,762 | 2,215 | 2,406 | 2,517 |
| Total | 92,935 | 112,346 | 117,749 | 120,260 | 121,713 |

Source: Esri Demographics 2018, Novogradac & Company LLP, May 2019

The largest age cohort in the PMA is between 55 and 64, but there is a large concentration in the age cohorts between 0 and 14, which is expected to increase through 2023. This indicates the presence of families.

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, within the population in the MSA, the PMA and nationally from 2000 through 2023.

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, SMA and nation from 2000 through 2023.

HOUSEHOLDS

| Year | PMA | | Brunswick, GA Metropolitan Statistical Area | | USA | |
|---------------------------------------|--------|---------------|---|---------------|-------------|---------------|
| | Number | Annual Change | Number | Annual Change | Number | Annual Change |
| 2000 | 26,218 | - | 36,809 | - | 105,403,008 | - |
| 2010 | 30,268 | 1.5% | 44,582 | 2.1% | 116,716,296 | 1.1% |
| 2018 | 32,460 | 0.9% | 46,781 | 0.6% | 124,110,017 | 0.8% |
| Projected Mkt Entry September 2021 | 33,660 | 1.2% | 47,908 | 0.8% | 127,115,763 | 0.8% |
| 2023 | 34,355 | 1.2% | 48,561 | 0.8% | 128,855,931 | 0.8% |

Source: Esri Demographics 2018, Novogradac & Company LLP, April 2019

AVERAGE HOUSEHOLD SIZE

| Year | PMA | | Brunswick, GA Metropolitan Statistical Area | | USA | |
|---------------------------------------|--------|---------------|---|---------------|--------|---------------|
| | Number | Annual Change | Number | Annual Change | Number | Annual Change |
| 2000 | 2.43 | - | 2.48 | - | 2.59 | - |
| 2010 | 2.47 | 0.2% | 2.49 | 0.0% | 2.58 | -0.1% |
| 2018 | 2.46 | 0.0% | 2.49 | 0.0% | 2.59 | 0.1% |
| Projected Mkt Entry September 2021 | 2.46 | -0.1% | 2.48 | -0.1% | 2.60 | 0.1% |
| 2023 | 2.45 | -0.1% | 2.48 | -0.1% | 2.61 | 0.1% |

Source: Esri Demographics 2018, Novogradac & Company LLP, April 2019

Household growth in the PMA exceeded that of the nation between 2010 and 2018, but the MSA lagged the nation. Over the next five years, household growth in the PMA is expected to continue to exceed growth in the nation, while household growth in the MSA will continue to trail the nation. The average household size in the PMA is slightly smaller than the national average at 2.46 persons in 2018. Over the next five years, the average household size is projected to remain relatively similar.

2b. Households by Tenure

The table below depicts household growth by tenure from 2000 through 2023.

TENURE PATTERNS PMA

| Year | Owner-Occupied Units | Percentage Owner-Occupied | Renter-Occupied Units | Percentage Renter-Occupied |
|---------------------------------------|----------------------|---------------------------|-----------------------|----------------------------|
| 2000 | 17,075 | 65.1% | 9,143 | 34.9% |
| 2018 | 20,573 | 63.4% | 11,887 | 36.6% |
| Projected Mkt Entry September 2021 | 21,672 | 64.4% | 11,988 | 35.6% |
| 2023 | 22,308 | 64.9% | 12,047 | 35.1% |

Source: Esri Demographics 2018, Novogradac & Company LLP, April 2019

As the table illustrates, households within the PMA reside in predominately owner-occupied residences. 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. This percentage is projected to remain relatively stable over the next five years.

2c. Household Income

The following table depicts renter household income in the PMA in 2018, market entry, and 2023.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

| Income Cohort | 2018 | | Projected Mkt Entry September 2021 | | 2023 | |
|-------------------|---------------|---------------|------------------------------------|---------------|---------------|---------------|
| | Number | Percentage | Number | Percentage | Number | Percentage |
| \$0-9,999 | 1,968 | 16.6% | 1,933 | 16.1% | 1,912 | 15.9% |
| \$10,000-19,999 | 2,143 | 18.0% | 2,137 | 17.8% | 2,134 | 17.7% |
| \$20,000-29,999 | 1,829 | 15.4% | 1,811 | 15.1% | 1,801 | 14.9% |
| \$30,000-39,999 | 1,643 | 13.8% | 1,602 | 13.4% | 1,578 | 13.1% |
| \$40,000-49,999 | 1,229 | 10.3% | 1,242 | 10.4% | 1,250 | 10.4% |
| \$50,000-59,999 | 597 | 5.0% | 610 | 5.1% | 617 | 5.1% |
| \$60,000-74,999 | 667 | 5.6% | 675 | 5.6% | 679 | 5.6% |
| \$75,000-99,999 | 677 | 5.7% | 693 | 5.8% | 703 | 5.8% |
| \$100,000-124,999 | 369 | 3.1% | 408 | 3.4% | 430 | 3.6% |
| \$125,000-149,999 | 320 | 2.7% | 355 | 3.0% | 376 | 3.1% |
| \$150,000-199,999 | 235 | 2.0% | 277 | 2.3% | 301 | 2.5% |
| \$200,000+ | 210 | 1.8% | 245 | 2.0% | 266 | 2.2% |
| Total | 11,887 | 100.0% | 11,988 | 100.0% | 12,047 | 100.0% |

Source: HISTA Data / Ribbon Demographics 2018, Novogradac & Company LLP, April 2019

RENTER HOUSEHOLD INCOME DISTRIBUTION - Brunswick, GA Metropolitan Statistical Area

| Income Cohort | 2018 | | Projected Mkt Entry September 2021 | | 2023 | |
|-------------------|---------------|---------------|------------------------------------|---------------|---------------|---------------|
| | Number | Percentage | Number | Percentage | Number | Percentage |
| \$0-9,999 | 2,462 | 16.5% | 2,400 | 16.1% | 2,364 | 15.8% |
| \$10,000-19,999 | 2,859 | 19.2% | 2,808 | 18.8% | 2,779 | 18.6% |
| \$20,000-29,999 | 2,250 | 15.1% | 2,212 | 14.8% | 2,190 | 14.6% |
| \$30,000-39,999 | 1,865 | 12.5% | 1,818 | 12.2% | 1,791 | 12.0% |
| \$40,000-49,999 | 1,529 | 10.3% | 1,545 | 10.3% | 1,555 | 10.4% |
| \$50,000-59,999 | 744 | 5.0% | 760 | 5.1% | 769 | 5.1% |
| \$60,000-74,999 | 916 | 6.1% | 915 | 6.1% | 915 | 6.1% |
| \$75,000-99,999 | 816 | 5.5% | 834 | 5.6% | 845 | 5.6% |
| \$100,000-124,999 | 554 | 3.7% | 600 | 4.0% | 626 | 4.2% |
| \$125,000-149,999 | 381 | 2.6% | 430 | 2.9% | 458 | 3.1% |
| \$150,000-199,999 | 290 | 1.9% | 337 | 2.3% | 364 | 2.4% |
| \$200,000+ | 238 | 1.6% | 289 | 1.9% | 319 | 2.1% |
| Total | 14,904 | 100.0% | 14,949 | 100.0% | 14,975 | 100.0% |

Source: HISTA Data / Ribbon Demographics 2018, Novogradac & Company LLP, April 2019

The Subject will target tenants earning between \$17,006 and \$34,380. As the table above depicts, approximately 33.4 percent of renter households in the PMA earn between \$10,000 and \$30,000 annually, which is comparable to the 34.3 percent of renter households in the MSA in 2018. For the projected market entry date of September 2021, these percentages are projected to slightly decrease to 32.9 percent and 33.6 percent for the PMA and MSA, respectively.

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

The following table illustrates household size for all households in 2018, 2021 and 2023. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

| Household Size | 2018 | | Projected Mkt Entry September 2021 | | 2023 | |
|-------------------------|---------------|-------------|------------------------------------|-------------|---------------|-------------|
| | Number | Percentage | Number | Percentage | Number | Percentage |
| 1 Person | 4,382 | 36.9% | 4,457 | 37.2% | 4,500 | 37.4% |
| 2 Persons | 3,294 | 27.7% | 3,307 | 27.6% | 3,314 | 27.5% |
| 3 Persons | 1,743 | 14.7% | 1,743 | 14.5% | 1,743 | 14.5% |
| 4 Persons | 1,272 | 10.7% | 1,283 | 10.7% | 1,289 | 10.7% |
| 5+ Persons | 1,196 | 10.1% | 1,199 | 10.0% | 1,201 | 10.0% |
| Total Households | 11,887 | 100% | 11,988 | 100% | 12,047 | 100% |

Source: HISTA Data / Ribbon Demographics 2018, Novogradac & Company LLP, April 2019

The majority of renter households in the PMA are one to three-person households.

Conclusion

The PMA and the MSA experienced modest population growth from 2000 to 2017, though the rate of growth slowed from 2010 to 2018. The rate of population and household growth is projected to increase through 2023. The current population of the PMA is 81,205 and is expected to be 83,986 in September 2021. Renter households are concentrated in the lowest income cohorts, with 33.4 percent of renters in the PMA earning between \$10,000 and \$30,000 annually. The Subject will target households earning between \$17,006 and \$34,380 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

F. EMPLOYMENT TRENDS

Employment Trends

The Subject site is located in Brunswick, Glynn County, in an area known as the Golden Isles. The Golden Isles consist of the mainland of Brunswick, and four barrier islands that include Saint Simons Island, Sea Island, Jekyll Island, and Little Island. According to the Brunswick-Golden Isles Chamber of Commerce, this region receives 1.5 million visitors annually who spend approximately \$750 million in the region. The leisure and hospitality sector plays a major role in the local economy. However, it is important to note that the leisure and hospitality industry is considered a volatile industry that is more susceptible to declines during times of economic downturn.

The Georgia Port Authority (GPA) operates port facilities in Georgia, and the two largest deep water ports are located in Savannah and Brunswick. The ports have a tremendous impact on Georgia’s economy. According to the Georgia Port Authority’s 2017 Economic Development report, the ports contribute \$44 billion, or 9.0 percent of Georgia’s total GDP and execute \$106 billion in sales, which is 11 percent of total sales in Georgia. The Savannah and Brunswick Ports have a positive impact on other states that require their products to be globally competitive. The Port of Brunswick covers an area of approximately 490 acres and is centrally located with good access to Interstate 95, Interstate 10, and Interstate 16. The Port of Brunswick is located within the PMA and is approximately 9.1 miles west of the Subject site. The growth trends of the Brunswick port have been remarkably strong over the past few years and will continue to be a major driver of employment in the region.

1. Covered Employment

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

| COVERED EMPLOYMENT | | |
|-----------------------|------------------|----------|
| Glynn County, Georgia | | |
| Year | Total Employment | % Change |
| 2008 | 39,401 | - |
| 2009 | 37,002 | -6.5% |
| 2010 | 34,508 | -7.2% |
| 2011 | 34,267 | -0.7% |
| 2012 | 35,114 | 2.4% |
| 2013 | 34,821 | -0.8% |
| 2014 | 34,325 | -1.4% |
| 2015 | 35,408 | 3.1% |
| 2016 | 37,143 | 4.7% |
| 2017 | 37,951 | 2.1% |
| 2018 | 38,711 | 2.0% |
| 2019 YTD Average | 38,343 | 1.0% |
| Jan-18 | 37,849 | - |
| Jan-19 | 38,286 | 1.1% |

Source: U.S. Bureau of Labor Statistics

YTD as of Mar 2019

As illustrated in the previous table, total jobs in Glynn County fluctuated several times in the past decade. Despite the fact that Glynn County has experienced employment growth in recent years, as of January 2019, the total jobs in Glynn County are 2.8 percent below the 2008 record employment level. This indicates that the area has not yet fully recovered from the recession. Since 2015, job growth has been strong adding 4,018 jobs, or 11.9 percent.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Glynn County as of the second quarter of 2018.

| TOTAL JOBS BY INDUSTRY | | |
|--|---------------|----------------|
| Glynn County, Georgia - Q2 2018 | | |
| | Number | Percent |
| Total, all industries | 31,676 | - |
| Goods-producing | 3,520 | - |
| Natural resources and mining | 80 | 0.3% |
| Construction | 1,419 | 4.5% |
| Manufacturing | 2,021 | 6.4% |
| Service-providing | 28,156 | - |
| Trade, transportation, and utilities | 7,908 | 25.0% |
| Information | 322 | 1.0% |
| Financial activities | 1,132 | 3.6% |
| Professional and business services | 3,245 | 10.2% |
| Education and health services | 5,498 | 17.4% |
| Leisure and hospitality | 8,806 | 27.8% |
| Other services | 1,161 | 3.7% |
| Unclassified | 84 | 0.3% |

Source: Bureau of Labor Statistics, 2019

Glynn County employs a significant share of individuals within the leisure & hospitality and trade, transportation, & utilities sectors, which together account for over 50 percent of the total covered employment in the county. The leisure and hospitality industry in Glynn County is largely driven by the 1.5 million visitors that the region attracts annually, according to the Brunswick-Golden Isles Chamber of Commerce. The leisure and hospitality industry is a volatile industry that can be heavily impacted by downturns in the economy. The trade, transportation, and utilities sector in Glynn County is driven by the Georgia Port Authority's (GPA) Port of Brunswick, which is one of the busiest ports in the country.

2018 EMPLOYMENT BY INDUSTRY

| Industry | PMA | | USA | |
|--------------------------------|-----------------|------------------|--------------------|------------------|
| | Number Employed | Percent Employed | Number Employed | Percent Employed |
| Accommodation/Food Services | 5,918 | 14.8% | 11,958,374 | 7.6% |
| Retail Trade | 5,159 | 12.9% | 17,381,607 | 11.0% |
| Healthcare/Social Assistance | 4,936 | 12.4% | 22,154,439 | 14.0% |
| Educational Services | 3,251 | 8.2% | 14,568,337 | 9.2% |
| Admin/Support/Waste Mgmt Svcs | 2,624 | 6.6% | 6,943,459 | 4.4% |
| Public Administration | 2,543 | 6.4% | 7,345,537 | 4.7% |
| Manufacturing | 2,500 | 6.3% | 15,694,985 | 9.9% |
| Construction | 2,436 | 6.1% | 10,333,928 | 6.5% |
| Other Services | 2,156 | 5.4% | 7,758,801 | 4.9% |
| Prof/Scientific/Tech Services | 1,747 | 4.4% | 11,673,939 | 7.4% |
| Transportation/Warehousing | 1,412 | 3.5% | 6,660,099 | 4.2% |
| Arts/Entertainment/Recreation | 1,184 | 3.0% | 3,672,444 | 2.3% |
| Finance/Insurance | 1,057 | 2.7% | 7,284,572 | 4.6% |
| Wholesale Trade | 950 | 2.4% | 4,028,405 | 2.6% |
| Real Estate/Rental/Leasing | 918 | 2.3% | 3,165,171 | 2.0% |
| Utilities | 421 | 1.1% | 1,433,069 | 0.9% |
| Information | 371 | 0.9% | 2,881,691 | 1.8% |
| Agric/Forestry/Fishing/Hunting | 293 | 0.7% | 2,273,158 | 1.4% |
| Mgmt of Companies/Enterprises | 7 | 0.0% | 87,511 | 0.1% |
| Mining | 0 | 0.0% | 591,596 | 0.4% |
| Total Employment | 39,883 | 100.0% | 157,891,122 | 100.0% |

Source: Esri Demographics 2018, Novogradac & Company LLP, April 2019

Employment in the PMA is concentrated in the accommodation/food services, retail trade, and healthcare/social assistance industries, which collectively comprise 40.1 percent of local employment. The large share of PMA employment in accommodation/food services and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the accommodation/food services, admin/support/waste management services, and retail trade industries. Conversely, the PMA is underrepresented in the manufacturing, prof/scientific/tech services, and finance/insurance industries.

3. Major Employers

The table below shows the largest employers in Glynn County, Georgia.

MAJOR EMPLOYERS

Glynn County

| | Employer Name | Industry | # Of Employees |
|----|---|-----------------------|----------------|
| 1 | SE Georgia Health System | Healthcare | 2,691 |
| 2 | Glynn County School System | Education | 1,941 |
| 3 | Sea Island Company | Hospitality | 1,762 |
| 4 | Federal Law Enforcement Training Center | Public Administration | 1,051 |
| 5 | Glynn County | Public Administration | 900 |
| 6 | Brunswick Cellulose | Manufacturing | 550 |
| 7 | Walmart | Retail Trade | 400 |
| 8 | Radial | Telecommunications | 400 |
| 9 | Jekyll Island Authority | Public Administration | 350 |
| 10 | Rich Products Corporation | Food Services | 247 |
| 11 | King & Prince Seafood | Food Services | 300 |
| | Totals | | 10,592 |

Source: Brunswick-Glynn County Development Authority, January 2019, retrieved May 2019.

The major employers in Glynn County are concentrated within the hospitality, healthcare, manufacturing, and retail trade. According to the Brunswick-Golden Isles Chamber of Commerce, this area receives over 1.5 million visitors each year, who spend over \$735 million each year.

Expansions/Contractions

An important factor underlying the depth of demand for rental units in an area is the rate of employment expansions and contractions. According to the Georgia Department of Economic Development’s Worker Adjustment and Retraining Notification Act (WARN) notice listing, there have been two WARN notices of significance filed in Glynn County from 2016 to 2019 year-to-date.

WARN LISTINGS

GLYNN COUNTY 2016 - 2019 YTD

| Company | Industry | Employees Affected | Layoff Date |
|---------------------|---------------|--------------------|-------------|
| Georgia Pacific LLC | Manufacturing | 120 | 4/1/2019 |
| Amports | Manufacturing | 24 | 1/1/2018 |
| Total | | 144 | |

Source: Georgia Department of Labor, April 2019

We contacted John Scott, Project Manager with the Brunswick and Glynn County Development Authority, in order to obtain information about recent business activity in Brunswick and Glynn County. According to Mr. Scott, the economy in Brunswick is very strong. Mr. Scott informed us of a number of business expansions in the Brunswick area. We also conducted additional internet research regarding development, business investment, business growth and employment expansions, which are detailed as follows:

- Canal Crossing Shopping Center recently opened in 2017 bringing several new businesses to the area including Hobby Lobby, Academy Sports, and Home Goods, as well as various restaurants and hotels, creating approximately 1,000 new jobs.
- Beachview Tent Rental recently opened, creating 80 new jobs.
- Stambaugh Aviation and expanded their hangars at the Brunswick-Golden Isles Airport with an \$8.5 million investment. The project was completed in 2018, which resulted in the creation of approximately

150 new jobs. The airport is located at 295 Aviation Parkway in Brunswick, which is approximately 9.3 miles from the site.

- Gulfstream Aerospace Corporation expanded their hangars at the Brunswick-Golden Isles Airport with a \$26 million investment. The project was completed in 2016, which resulted in the creation of approximately 100 jobs.
- Sam’s Club opened a location in Brunswick in mid-2017. The store is 136,000 square feet and created over 100 new jobs.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the Brunswick, GA MSA from 2003 to February 2019.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

| | Brunswick, GA Metropolitan Statistical Area | | | USA | | |
|-------------------|---|----------|------------------------|------------------|----------|------------------------|
| | Total Employment | % Change | Differential from peak | Total Employment | % Change | Differential from peak |
| 2003 | 46,424 | - | -10.3% | 137,736,000 | - | -11.6% |
| 2004 | 47,749 | 2.9% | -7.7% | 139,252,000 | 1.1% | -10.6% |
| 2005 | 49,266 | 3.2% | -4.8% | 141,730,000 | 1.8% | -9.0% |
| 2006 | 50,584 | 2.7% | -2.2% | 144,427,000 | 1.9% | -7.3% |
| 2007 | 51,673 | 2.2% | -0.1% | 146,047,000 | 1.1% | -6.2% |
| 2008 | 51,732 | 0.1% | 0.0% | 145,363,000 | -0.5% | -6.7% |
| 2009 | 48,467 | -6.3% | -6.3% | 139,878,000 | -3.8% | -10.2% |
| 2010 | 46,649 | -3.8% | -9.8% | 139,064,000 | -0.6% | -10.7% |
| 2011 | 46,277 | -0.8% | -10.5% | 139,869,000 | 0.6% | -10.2% |
| 2012 | 47,104 | 1.8% | -8.9% | 142,469,000 | 1.9% | -8.5% |
| 2013 | 46,507 | -1.3% | -10.1% | 143,929,000 | 1.0% | -7.6% |
| 2014 | 45,985 | -1.1% | -11.1% | 146,305,000 | 1.7% | -6.1% |
| 2015 | 47,240 | 2.7% | -8.7% | 148,833,000 | 1.7% | -4.4% |
| 2016 | 49,430 | 4.6% | -4.4% | 151,436,000 | 1.7% | -2.8% |
| 2017 | 50,577 | 2.3% | -2.2% | 153,337,000 | 1.3% | -1.6% |
| 2018 | 51,583 | 2.0% | -0.3% | 155,761,000 | 1.6% | 0.0% |
| 2019 YTD Average* | 51,242 | -0.7% | - | 155,857,333 | 0.1% | - |
| Feb-2018 | 50,881 | - | - | 154,403,000 | - | - |
| Feb-2019 | 51,259 | 0.7% | - | 156,167,000 | 1.1% | - |

Source: U.S. Bureau of Labor Statistics, April 2019

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

| | Brunswick, GA Metropolitan Statistical Area | | | USA | | |
|-------------------|---|--------|------------------------|-------------------|--------|------------------------|
| | Unemployment Rate | Change | Differential from peak | Unemployment Rate | Change | Differential from peak |
| 2003 | 4.3% | - | 0.5% | 6.0% | - | 2.1% |
| 2004 | 4.3% | 0.0% | 0.5% | 5.5% | -0.5% | 1.6% |
| 2005 | 4.7% | 0.5% | 1.0% | 5.1% | -0.5% | 1.2% |
| 2006 | 4.1% | -0.6% | 0.3% | 4.6% | -0.5% | 0.7% |
| 2007 | 3.8% | -0.3% | 0.0% | 4.6% | 0.0% | 0.7% |
| 2008 | 5.3% | 1.6% | 1.6% | 5.8% | 1.2% | 1.9% |
| 2009 | 8.9% | 3.6% | 5.2% | 9.3% | 3.5% | 5.4% |
| 2010 | 10.5% | 1.5% | 6.7% | 9.6% | 0.3% | 5.7% |
| 2011 | 10.8% | 0.4% | 7.1% | 9.0% | -0.7% | 5.1% |
| 2012 | 9.9% | -1.0% | 6.1% | 8.1% | -0.9% | 4.2% |
| 2013 | 8.8% | -1.0% | 5.1% | 7.4% | -0.7% | 3.5% |
| 2014 | 7.7% | -1.1% | 4.0% | 6.2% | -1.2% | 2.3% |
| 2015 | 6.3% | -1.4% | 2.5% | 5.3% | -0.9% | 1.4% |
| 2016 | 5.6% | -0.8% | 1.8% | 4.9% | -0.4% | 1.0% |
| 2017 | 4.9% | -0.6% | 1.2% | 4.4% | -0.5% | 0.4% |
| 2018 | 3.8% | -1.2% | 0.0% | 3.9% | -0.4% | 0.0% |
| 2019 YTD Average* | 4.2% | 0.4% | - | 4.1% | 0.2% | - |
| Feb-2018 | 4.5% | - | - | 4.4% | - | - |
| Feb-2019 | 3.9% | -0.6% | - | 4.1% | -0.3% | - |

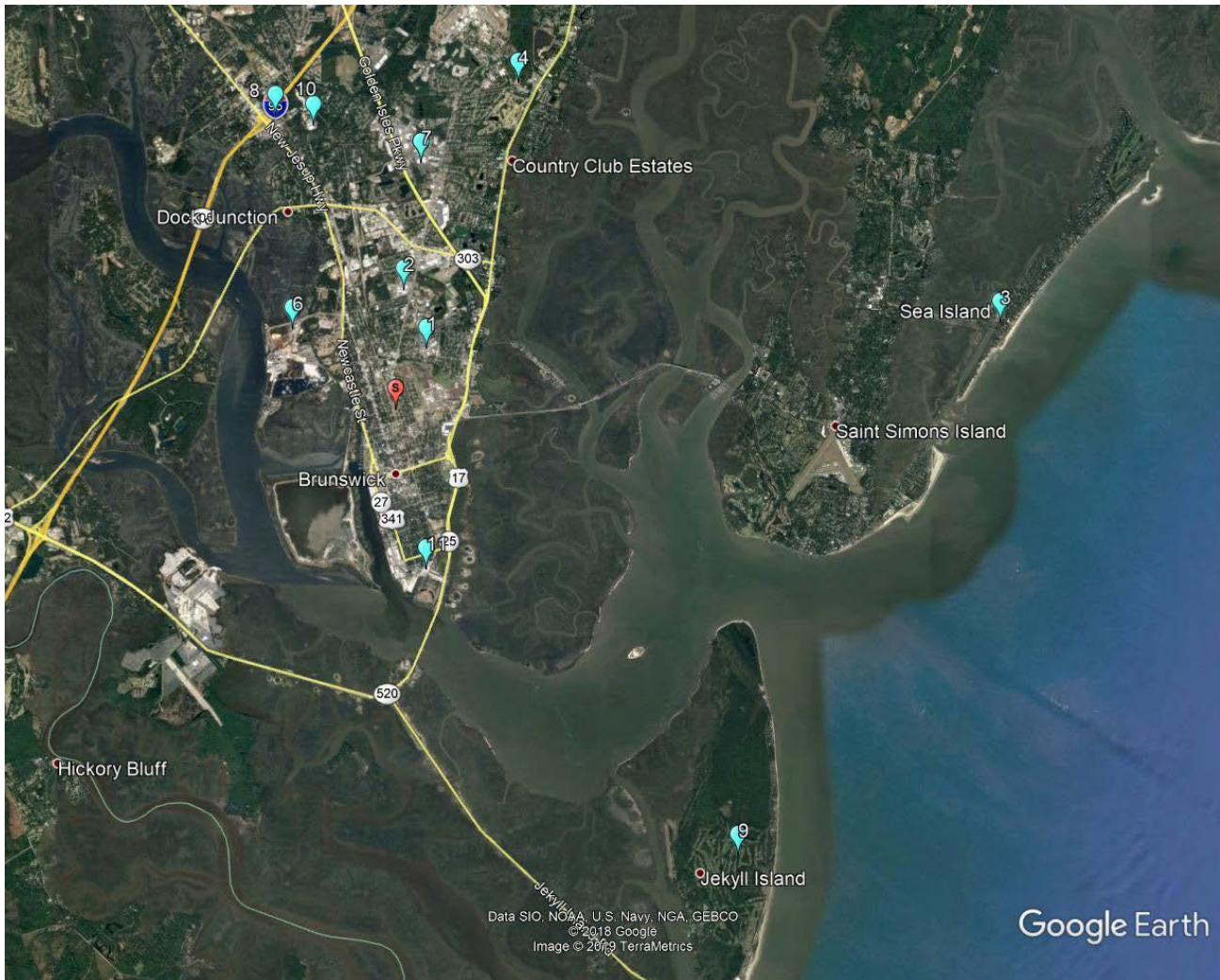
Source: U.S. Bureau of Labor Statistics, April 2019

Prior to the national recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation in every year between 2003 and 2007. The effects of the recession were particularly pronounced in the MSA, which suffered a 10.5 percent contraction in employment growth (2008-2011), significantly more than the 4.8 percent contraction reported by the nation as a whole (2007-2010). Since 2012, job growth in the MSA generally exceeded the nation. As of February 2019, total employment in the MSA is approaching a post-recessionary record, and increasing at an annualized rate of 0.7 percent, compared to 1.1 percent across the overall nation.

The MSA experienced a lower average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the recession were more pronounced in the MSA, which experienced a 5.5 percentage point increase in unemployment, compared to only a 3.8 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 3.9 percent, slightly lower than the current national unemployment rate of 4.1 percent. Overall, the local economy appears to have fully recovered from the national recession and entered into an expansionary phase. As wages rise and total employment continues growing, demand for rental housing will increase and achievable rents will rise. The strong macroeconomic indicators bode well for demand at the Subject.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, April 2019.

MAJOR EMPLOYERS

Glynn County

| | Employer Name | Industry | # Of Employees |
|----|---|-----------------------|----------------|
| 1 | SE Georgia Health System | Healthcare | 2,691 |
| 2 | Glynn County School System | Education | 1,941 |
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| 5 | Glynn County | Public Administration | 900 |
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| 9 | Jekyll Island Authority | Public Administration | 350 |
| 10 | Rich Products Corporation | Food Services | 247 |
| 11 | King & Prince Seafood | Food Services | 300 |
| | Totals | | 10,592 |

Source: Brunswick-Glynn County Development Authority, January 2019, retrieved May 2019.

6. Conclusion

The Subject site is located in Brunswick, Glynn County, in an area known as the Golden Isles. The Golden Isles consist of the mainland of Brunswick, and four barrier islands that include Saint Simons Island, Sea Island, Jekyll Island, and Little Island. According to the Brunswick-Golden Isles Chamber of Commerce, this region receives 1.5 million visitors annually who spend approximately \$750 million in the region. The leisure and hospitality sector plays a major role in the local economy. However, it is important to note that the leisure and hospitality industry is considered a volatile industry that is more susceptible to declines during times of economic downturn. The Georgia Port Authority (GPA) operates port facilities in Georgia, and the two largest deep water ports are located in Savannah and Brunswick. The ports have a tremendous impact on Georgia’s economy. According to the Georgia Port Authority’s 2017 Economic Development report, the ports contribute \$44 billion, or 9.0 percent of Georgia’s total GDP and execute \$106 billion in sales, which is 11 percent of total sales in Georgia.

Employment in the PMA is concentrated in the accommodation/food services, retail trade, and healthcare/social assistance industries, which collectively comprise 40.1 percent of local employment. The large share of employment in accommodation/food services and retail trade in the PMA is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which historically exhibits greater stability during recessionary periods. The effects of the recession were more pronounced in the MSA, which suffered a 10.5 percent employment contraction, compared to only 4.8 percent across the nation. As of February 2019, total employment in the MSA is approaching a post-recessionary record, and increasing at an annualized rate of 0.7 percent, compared to 1.1 percent across the overall nation. Overall, the local economy appears to have mostly recovered from the national recession and entered into an expansionary phase.

G. 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 35 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). For income determination purposes, the maximum income is assumed to be 1.5 persons per bedroom rounded up to the nearest whole number. For example, maximum income for a one-bedroom unit is based on an assumed household size of two persons (1.5 persons per bedroom, rounded up). However, very few senior households have more than two persons. Therefore, we assume a maximum household size of two persons in our analysis.

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.

FAMILY INCOME LIMITS

| Unit Type | Minimum Allowable Income | Maximum Allowable Income | Minimum Allowable Income | Maximum Allowable Income |
|-----------|--------------------------|--------------------------|--------------------------|--------------------------|
| | @50% | | @60% | |
| 1BR | \$17,006 | \$21,200 | \$19,989 | \$25,440 |
| 2BR | \$20,434 | \$23,850 | \$24,514 | \$28,620 |
| 3BR | \$23,623 | \$28,650 | \$28,354 | \$34,380 |

3. Demand

The demand for the Subject will be derived from three sources: new households, existing households and elderly homeowners likely to convert to rentership. These calculations are illustrated in the following tables.

Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2021, the anticipated date of market entry, as the base year for the analysis. Therefore, 2018 household population estimates are inflated to 2021 by interpolation of the difference between 2018 estimates and

2023 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 2021. This number takes the overall growth from 2018 to 2021 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.

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.

Demand from Elderly Homeowners likely to Convert to Rentership

An additional source of demand is also seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA. It should be noted that per DCA guidelines, we lower demand from seniors who convert to homeownership to be at or below 2.0 percent of total demand.

3d. Other

Per the 2019 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 do not account 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 do not account for household turnover in our demand analysis.

We calculated 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. Our capture rates incorporate household size adjustments for all of the Subject's units.

Net Demand

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 2016 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 deduct the following units from the demand analysis.

- Comparable/competitive LIHTC and bond units (vacant or occupied) that were funded, are under construction, or are in properties that have not yet reached stabilized occupancy
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or are in properties that have not yet reached stabilized occupancy. 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.

PLANNED DEVELOPMENT

| Property Name | Rent Structure | Tenancy | Total Units | Competitive Units | LIHTC Allocation Year | Construction Status |
|----------------------------------|----------------|---------|-------------|-------------------|-----------------------|---------------------|
| Brunswick Commons | LIHTC/PBRA | Family | 84 | 58 | 2018 | Planned |
| Glynn Pines I & II | Section 8 | Senior | 88 | 0 | 2018 | Existing |
| The Enclave At Gateway Center II | Market | Family | 96 | 0 | n/a | Under construction |
| Totals | | | 268 | 58 | | |

Source: Georgia Department of Community Affairs, CoStar, May 2019

- Brunswick Commons is a planned LIHTC development that was awarded tax credits in 2018 for the new construction of 84 units. The property will offer 84 total units, of which 26 units will be restricted to the 50 percent of AMI level and operate with project-based rental assistance from the Brunswick Housing Authority. These units are not considered competitive with the Subject based on their subsidy. The remaining 58 units will be restricted to the 60 percent of AMI level and are considered competitive with the Subject. These units will be deducted from our demand analysis.
- Glynn Pines I & II is an existing development that consists of 88, age-restricted, one and two-bedroom units. This property was awarded tax exempt bond financing in 2018 for renovations. All units at this property operate with a Section 8, project-based subsidy and tenants pay 30 percent of their income towards rent. Following renovations, all units will continue to operate with a subsidy. Therefore, no units at this property are expected to be competitive with the Subject.
- Enclave at Gateway is a new construction 96-unit market rate development located 5.8 miles from the Subject site. The property is the second phase of Enclave at Gateway, and is utilized as a comparable property in our rental analysis. It will offer one, two and three-bedroom units at \$1,050, \$1,195 and \$1,395, respectively. Enclave at Gateway Phase II is expected to begin moving residents in during June 2019. Given the dissimilar rent structure as a market rate property, it will not be competitive with the Subject and none of these units are deducted from our demand analysis.

As such, 58 competitive units are deducted from our demand analysis.

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 or are not yet stabilized. Note that this table may illustrate non-competitive units and competitive properties that are not deducted from our demand analysis.

ADDITIONS TO SUPPLY

| Unit Type | 30% AMI | 40% AMI | 50% AMI | 60% AMI | Unrestricted | Overall |
|--------------|----------|----------|----------|-----------|--------------|-----------|
| 0BR | | | | | | |
| 1BR | | | | 16 | | 16 |
| 2BR | | | | 27 | | 27 |
| 3BR | | | | 15 | | 15 |
| 4BR | | | | | | |
| 5BR | | | | | | |
| Total | 0 | 0 | 0 | 58 | 0 | 58 |

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.

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 2021 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

| Income Cohort | 2018 | | Projected Mkt Entry September 2021 | | 2023 | |
|-------------------|---------------|---------------|------------------------------------|---------------|---------------|---------------|
| | Number | Percentage | Number | Percentage | Number | Percentage |
| \$0-9,999 | 1,968 | 16.6% | 1,933 | 16.1% | 1,912 | 15.9% |
| \$10,000-19,999 | 2,143 | 18.0% | 2,137 | 17.8% | 2,134 | 17.7% |
| \$20,000-29,999 | 1,829 | 15.4% | 1,811 | 15.1% | 1,801 | 14.9% |
| \$30,000-39,999 | 1,643 | 13.8% | 1,602 | 13.4% | 1,578 | 13.1% |
| \$40,000-49,999 | 1,229 | 10.3% | 1,242 | 10.4% | 1,250 | 10.4% |
| \$50,000-59,999 | 597 | 5.0% | 610 | 5.1% | 617 | 5.1% |
| \$60,000-74,999 | 667 | 5.6% | 675 | 5.6% | 679 | 5.6% |
| \$75,000-99,999 | 677 | 5.7% | 693 | 5.8% | 703 | 5.8% |
| \$100,000-124,999 | 369 | 3.1% | 408 | 3.4% | 430 | 3.6% |
| \$125,000-149,999 | 320 | 2.7% | 355 | 3.0% | 376 | 3.1% |
| \$150,000-199,999 | 235 | 2.0% | 277 | 2.3% | 301 | 2.5% |
| \$200,000+ | 210 | 1.8% | 245 | 2.0% | 266 | 2.2% |
| Total | 11,887 | 100.0% | 11,988 | 100.0% | 12,047 | 100.0% |

Source: HISTA Data / Ribbon Demographics 2018, Novogradac & Company LLP, April 2019

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

| Minimum Income Limit | \$17,006 | | Maximum Income Limit | \$28,650 | |
|----------------------|---|----------------|----------------------|-----------------------|----------------------------------|
| Income Category | New Renter Households - Total Change in | | Income Brackets | Percent within Cohort | Renter Households within Bracket |
| | Households PMA 2018 to Prj Mrkt Entry | September 2021 | | | |
| \$0-9,999 | -35 | -35.0% | \$0 | 0.0% | 0 |
| \$10,000-19,999 | -6 | -5.6% | \$2,993 | 29.9% | -2 |
| \$20,000-29,999 | -18 | -17.5% | \$8,651 | 86.5% | -15 |
| \$30,000-39,999 | -41 | -40.6% | \$0 | 0.0% | 0 |
| \$40,000-49,999 | 13 | 13.1% | \$0 | 0.0% | 0 |
| \$50,000-59,999 | 13 | 12.5% | \$0 | 0.0% | 0 |
| \$60,000-74,999 | 8 | 7.5% | \$0 | 0.0% | 0 |
| \$75,000-99,999 | 16 | 16.3% | \$0 | 0.0% | 0 |
| \$100,000-124,999 | 39 | 38.1% | \$0 | 0.0% | 0 |
| \$125,000-149,999 | 35 | 35.0% | \$0 | 0.0% | 0 |
| \$150,000-199,999 | 42 | 41.3% | \$0 | 0.0% | 0 |
| \$200,000+ | 35 | 35.0% | \$0 | 0.0% | 0 |
| Total | 101 | 100.0% | | -16.8% | -17 |

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

| Minimum Income Limit | \$17,006 | | Maximum Income Limit | \$28,650 | |
|----------------------|----------------------------------|---------------|----------------------|-----------------------|---------------------------|
| Income Category | Total Renter Households PMA 2018 | | Income Brackets | Percent within Cohort | Households within Bracket |
| | | | | | |
| \$0-9,999 | 1,968 | 16.6% | \$0 | 0.0% | 0 |
| \$10,000-19,999 | 2,143 | 18.0% | \$2,993 | 29.9% | 641 |
| \$20,000-29,999 | 1,829 | 15.4% | \$8,651 | 86.5% | 1,582 |
| \$30,000-39,999 | 1,643 | 13.8% | \$0 | 0.0% | 0 |
| \$40,000-49,999 | 1,229 | 10.3% | \$0 | 0.0% | 0 |
| \$50,000-59,999 | 597 | 5.0% | \$0 | 0.0% | 0 |
| \$60,000-74,999 | 667 | 5.6% | \$0 | 0.0% | 0 |
| \$75,000-99,999 | 677 | 5.7% | \$0 | 0.0% | 0 |
| \$100,000-124,999 | 369 | 3.1% | \$0 | 0.0% | 0 |
| \$125,000-149,999 | 320 | 2.7% | \$0 | 0.0% | 0 |
| \$150,000-199,999 | 235 | 2.0% | \$0 | 0.0% | 0 |
| \$200,000+ | 210 | 1.8% | \$0 | 0.0% | 0 |
| Total | 11,887 | 100.0% | | 18.7% | 2,224 |

ASSUMPTIONS - @50%

| Persons in Household | OBR | 1BR | 2BR | 3BR | 4BR+ |
|----------------------|-----|-----|-----|-----|------|
| 1 | 0% | 90% | 10% | 0% | 0% |
| 2 | 0% | 20% | 80% | 0% | 0% |
| 3 | 0% | 0% | 60% | 40% | 0% |
| 4 | 0% | 0% | 30% | 70% | 0% |
| 5+ | 0% | 0% | 0% | 50% | 50% |

| | | | |
|-------------|--------|-----------------------------|-----|
| Tenancy | Family | % of Income towards Housing | 35% |
| Rural/Urban | Urban | Maximum # of Occupants | 5 |

Demand from New Renter Households 2018 to September 2021

| | |
|---|------------|
| Income Target Population | @50% |
| New Renter Households PMA | 101 |
| Percent Income Qualified | -16.8% |
| New Renter Income Qualified Households | -17 |

Demand from Existing Households 2018

Demand from Rent Overburdened Households

| | |
|---|------------|
| Income Target Population | @50% |
| Total Existing Demand | 11,887 |
| Income Qualified | 18.7% |
| Income Qualified Renter Households | 2,224 |
| Percent Rent Overburdened Prj Mrkt Entry September 2021 | 38.6% |
| Rent Overburdened Households | 859 |

Demand from Living in Substandard Housing

| | |
|---|-----------|
| Income Qualified Renter Households | 2,224 |
| Percent Living in Substandard Housing | 0.6% |
| Households Living in Substandard Housing | 14 |

Senior Households Converting from Homeownership

| | |
|--|----------|
| Income Target Population | @50% |
| Total Senior Homeowners | 0 |
| Rural Versus Urban | 2.0% |
| Senior Demand Converting from Homeownership | 0 |

Total Demand

| | |
|--|------------|
| Total Demand from Existing Households | 873 |
| Total New Demand | -17 |
| Total Demand (New Plus Existing Households) | 856 |

| | |
|---|------|
| 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 | 37.2% | 318 |
| Two Persons | 27.6% | 236 |
| Three Persons | 14.5% | 124 |
| Four Persons | 10.7% | 92 |
| Five Persons | 10.0% | 86 |
| Total | 100.0% | 856 |

To place Person Demand into Bedroom Type Units

| | | |
|--|-----|------------|
| Of one-person households in studio units | 0% | 0 |
| Of two-person households in studio units | 0% | 0 |
| Of three-person households in studio units | 0% | 0 |
| Of four-person households in studio units | 0% | 0 |
| Of five-person households in studio units | 0% | 0 |
| Of one-person households in 1BR units | 90% | 286 |
| Of two-person households in 1BR units | 20% | 47 |
| Of three-person households in 1BR units | 0% | 0 |
| Of four-person households in 1BR units | 0% | 0 |
| Of five-person households in 1BR units | 0% | 0 |
| Of one-person households in 2BR units | 10% | 32 |
| Of two-person households in 2BR units | 80% | 189 |
| Of three-person households in 2BR units | 60% | 75 |
| Of four-person households in 2BR units | 30% | 27 |
| Of five-person households in 2BR units | 0% | 0 |
| Of one-person households in 3BR units | 0% | 0 |
| Of two-person households in 3BR units | 0% | 0 |
| Of three-person households in 3BR units | 40% | 50 |
| Of four-person households in 3BR units | 70% | 64 |
| Of five-person households in 3BR units | 50% | 43 |
| Of one-person households in 4BR units | 0% | 0 |
| Of two-person households in 4BR units | 0% | 0 |
| Of three-person households in 4BR units | 0% | 0 |
| Of four-person households in 4BR units | 0% | 0 |
| Of five-person households in 4BR units | 50% | 43 |
| Of one-person households in 5BR units | 0% | 0 |
| Of two-person households in 5BR units | 0% | 0 |
| Of three-person households in 5BR units | 0% | 0 |
| Of four-person households in 5BR units | 0% | 0 |
| Of five-person households in 5BR units | 0% | 0 |
| Total Demand | | 856 |

| | Total Demand (Subject Unit Types) | | Additions to Supply | | Net Demand |
|--------------|-----------------------------------|---|---------------------|---|------------|
| 0 BR | - | - | - | = | - |
| 1 BR | 334 | - | 0 | = | 334 |
| 2 BR | 323 | - | 0 | = | 323 |
| 3 BR | 157 | - | 0 | = | 157 |
| 4 BR | - | - | - | = | - |
| 5 BR | - | - | - | = | - |
| Total | 813 | | 0 | | 813 |

| | Developer's Unit Mix | | Net Demand | Capture Rate | |
|--------------|----------------------|---|------------|--------------|-------------|
| 0 BR | - | / | - | = | - |
| 1 BR | 1 | / | 334 | = | 0.3% |
| 2 BR | 4 | / | 323 | = | 1.2% |
| 3 BR | 7 | / | 157 | = | 4.5% |
| 4 BR | - | / | - | = | - |
| 5 BR | - | / | - | = | - |
| Total | 12 | | 813 | | 1.5% |

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

| Minimum Income Limit | | \$19,989 | | Maximum Income Limit | | \$34,380 | |
|----------------------|---|----------------|-----------------|-----------------------|----------------------------------|----------|--|
| Income Category | New Renter Households - Total Change in | | Income Brackets | Percent within Cohort | Renter Households within Bracket | | |
| | Households PMA 2018 to Prj Mrkt Entry | September 2021 | | | | | |
| \$0-9,999 | -35 | -35.0% | \$0 | 0.0% | 0 | | |
| \$10,000-19,999 | -6 | -5.6% | \$10 | 0.1% | 0 | | |
| \$20,000-29,999 | -18 | -17.5% | \$9,999 | 100.0% | -18 | | |
| \$30,000-39,999 | -41 | -40.6% | \$4,381 | 43.8% | -18 | | |
| \$40,000-49,999 | 13 | 13.1% | \$0 | 0.0% | 0 | | |
| \$50,000-59,999 | 13 | 12.5% | \$0 | 0.0% | 0 | | |
| \$60,000-74,999 | 8 | 7.5% | \$0 | 0.0% | 0 | | |
| \$75,000-99,999 | 16 | 16.3% | \$0 | 0.0% | 0 | | |
| \$100,000-124,999 | 39 | 38.1% | \$0 | 0.0% | 0 | | |
| \$125,000-149,999 | 35 | 35.0% | \$0 | 0.0% | 0 | | |
| \$150,000-199,999 | 42 | 41.3% | \$0 | 0.0% | 0 | | |
| \$200,000+ | 35 | 35.0% | \$0 | 0.0% | 0 | | |
| Total | 101 | 100.0% | | -35.3% | -36 | | |

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

| Minimum Income Limit | | \$19,989 | | Maximum Income Limit | | \$34,380 | |
|----------------------|----------------------------------|---------------|-----------------|-----------------------|---------------------------|----------|--|
| Income Category | Total Renter Households PMA 2018 | | Income Brackets | Percent within Cohort | Households within Bracket | | |
| | | | | | | | |
| \$0-9,999 | 1,968 | 16.6% | \$0 | 0.0% | 0 | | |
| \$10,000-19,999 | 2,143 | 18.0% | \$10 | 0.1% | 2 | | |
| \$20,000-29,999 | 1,829 | 15.4% | \$9,999 | 100.0% | 1,829 | | |
| \$30,000-39,999 | 1,643 | 13.8% | \$4,381 | 43.8% | 720 | | |
| \$40,000-49,999 | 1,229 | 10.3% | \$0 | 0.0% | 0 | | |
| \$50,000-59,999 | 597 | 5.0% | \$0 | 0.0% | 0 | | |
| \$60,000-74,999 | 667 | 5.6% | \$0 | 0.0% | 0 | | |
| \$75,000-99,999 | 677 | 5.7% | \$0 | 0.0% | 0 | | |
| \$100,000-124,999 | 369 | 3.1% | \$0 | 0.0% | 0 | | |
| \$125,000-149,999 | 320 | 2.7% | \$0 | 0.0% | 0 | | |
| \$150,000-199,999 | 235 | 2.0% | \$0 | 0.0% | 0 | | |
| \$200,000+ | 210 | 1.8% | \$0 | 0.0% | 0 | | |
| Total | 11,887 | 100.0% | | 21.5% | 2,551 | | |

ASSUMPTIONS - @60%

| ASSUMPTIONS - @60% | | | | | |
|----------------------|-----|--------|-----------------------------|-----|------|
| Tenancy | | Family | % of Income towards Housing | | 35% |
| Rural/Urban | | Urban | Maximum # of Occupants | | 5 |
| Persons in Household | OBR | 1BR | 2BR | 3BR | 4BR+ |
| 1 | 0% | 90% | 10% | 0% | 0% |
| 2 | 0% | 20% | 80% | 0% | 0% |
| 3 | 0% | 0% | 60% | 40% | 0% |
| 4 | 0% | 0% | 30% | 70% | 0% |
| 5+ | 0% | 0% | 0% | 50% | 50% |

Demand from New Renter Households 2018 to September 2021

| | |
|---|------------|
| Income Target Population | @60% |
| New Renter Households PMA | 101 |
| Percent Income Qualified | -35.3% |
| New Renter Income Qualified Households | -36 |

Demand from Existing Households 2018

Demand from Rent Overburdened Households

| | |
|---|------------|
| Income Target Population | @60% |
| Total Existing Demand | 11,887 |
| Income Qualified | 21.5% |
| Income Qualified Renter Households | 2,551 |
| Percent Rent Overburdened Prj Mrkt Entry September 2021 | 38.6% |
| Rent Overburdened Households | 985 |

Demand from Living in Substandard Housing

| | |
|---|-----------|
| Income Qualified Renter Households | 2,551 |
| Percent Living in Substandard Housing | 0.6% |
| Households Living in Substandard Housing | 16 |

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 | 1,001 |
| Total New Demand | -36 |
| Total Demand (New Plus Existing Households) | 966 |

| | |
|---|------|
| 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 | 37.2% | 359 |
| Two Persons | 27.6% | 266 |
| Three Persons | 14.5% | 140 |
| Four Persons | 10.7% | 103 |
| Five Persons | 10.0% | 97 |
| Total | 100.0% | 966 |

To place Person Demand into Bedroom Type Units

| | | |
|--|-----|------------|
| Of one-person households in studio units | 0% | 0 |
| Of two-person households in studio units | 0% | 0 |
| Of three-person households in studio units | 0% | 0 |
| Of four-person households in studio units | 0% | 0 |
| Of five-person households in studio units | 0% | 0 |
| Of one-person households in 1BR units | 90% | 323 |
| Of two-person households in 1BR units | 20% | 53 |
| Of three-person households in 1BR units | 0% | 0 |
| Of four-person households in 1BR units | 0% | 0 |
| Of five-person households in 1BR units | 0% | 0 |
| Of one-person households in 2BR units | 10% | 36 |
| Of two-person households in 2BR units | 80% | 213 |
| Of three-person households in 2BR units | 60% | 84 |
| Of four-person households in 2BR units | 30% | 31 |
| Of five-person households in 2BR units | 0% | 0 |
| Of one-person households in 3BR units | 0% | 0 |
| Of two-person households in 3BR units | 0% | 0 |
| Of three-person households in 3BR units | 40% | 56 |
| Of four-person households in 3BR units | 70% | 72 |
| Of five-person households in 3BR units | 50% | 48 |
| Of one-person households in 4BR units | 0% | 0 |
| Of two-person households in 4BR units | 0% | 0 |
| Of three-person households in 4BR units | 0% | 0 |
| Of four-person households in 4BR units | 0% | 0 |
| Of five-person households in 4BR units | 50% | 48 |
| Of one-person households in 5BR units | 0% | 0 |
| Of two-person households in 5BR units | 0% | 0 |
| Of three-person households in 5BR units | 0% | 0 |
| Of four-person households in 5BR units | 0% | 0 |
| Of five-person households in 5BR units | 0% | 0 |
| Total Demand | | 966 |

| | Total Demand (Subject Unit Types) | | Additions to Supply | | Net Demand |
|--------------|-----------------------------------|---|---------------------|---|------------|
| 0 BR | - | - | - | = | - |
| 1 BR | 376 | - | 16 | = | 360 |
| 2 BR | 364 | - | 27 | = | 337 |
| 3 BR | 177 | - | 15 | = | 162 |
| 4 BR | - | - | - | = | - |
| 5 BR | - | - | - | = | - |
| Total | 917 | | 58 | | 859 |

| | Developer's Unit Mix | | Net Demand | Capture Rate | |
|--------------|----------------------|---|------------|--------------|-------------|
| 0 BR | - | / | - | = | - |
| 1 BR | 5 | / | 360 | = | 1.4% |
| 2 BR | 10 | / | 337 | = | 3.0% |
| 3 BR | 29 | / | 162 | = | 17.9% |
| 4 BR | - | / | - | = | - |
| 5 BR | - | / | - | = | - |
| Total | 44 | | 859 | | 5.1% |

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

| Minimum Income Limit | | \$17,006 | | Maximum Income Limit | | \$34,380 | |
|----------------------|---|----------------|-----------------|-----------------------|----------------------------------|----------|--|
| Income Category | New Renter Households - Total Change in | | Income Brackets | Percent within Cohort | Renter Households within Bracket | | |
| | Households PMA 2018 to Prj Mrkt Entry | September 2021 | | | | | |
| \$0-9,999 | -35 | -35.0% | \$0 | 0.0% | 0 | | |
| \$10,000-19,999 | -6 | -5.6% | \$2,993 | 29.9% | -2 | | |
| \$20,000-29,999 | -18 | -17.5% | \$9,999 | 100.0% | -18 | | |
| \$30,000-39,999 | -41 | -40.6% | \$4,381 | 43.8% | -18 | | |
| \$40,000-49,999 | 13 | 13.1% | \$0 | 0.0% | 0 | | |
| \$50,000-59,999 | 13 | 12.5% | \$0 | 0.0% | 0 | | |
| \$60,000-74,999 | 8 | 7.5% | \$0 | 0.0% | 0 | | |
| \$75,000-99,999 | 16 | 16.3% | \$0 | 0.0% | 0 | | |
| \$100,000-124,999 | 39 | 38.1% | \$0 | 0.0% | 0 | | |
| \$125,000-149,999 | 35 | 35.0% | \$0 | 0.0% | 0 | | |
| \$150,000-199,999 | 42 | 41.3% | \$0 | 0.0% | 0 | | |
| \$200,000+ | 35 | 35.0% | \$0 | 0.0% | 0 | | |
| Total | 101 | 100.0% | | -37.0% | -37 | | |

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

| Minimum Income Limit | | \$17,006 | | Maximum Income Limit | | \$34,380 | |
|----------------------|----------------------------------|---------------|-----------------|-----------------------|---------------------------|----------|--|
| Income Category | Total Renter Households PMA 2018 | | Income Brackets | Percent within Cohort | Households within Bracket | | |
| | | | | | | | |
| \$0-9,999 | 1,968 | 16.6% | \$0 | 0.0% | 0 | | |
| \$10,000-19,999 | 2,143 | 18.0% | \$2,993 | 29.9% | 641 | | |
| \$20,000-29,999 | 1,829 | 15.4% | \$9,999 | 100.0% | 1,829 | | |
| \$30,000-39,999 | 1,643 | 13.8% | \$4,381 | 43.8% | 720 | | |
| \$40,000-49,999 | 1,229 | 10.3% | \$0 | 0.0% | 0 | | |
| \$50,000-59,999 | 597 | 5.0% | \$0 | 0.0% | 0 | | |
| \$60,000-74,999 | 667 | 5.6% | \$0 | 0.0% | 0 | | |
| \$75,000-99,999 | 677 | 5.7% | \$0 | 0.0% | 0 | | |
| \$100,000-124,999 | 369 | 3.1% | \$0 | 0.0% | 0 | | |
| \$125,000-149,999 | 320 | 2.7% | \$0 | 0.0% | 0 | | |
| \$150,000-199,999 | 235 | 2.0% | \$0 | 0.0% | 0 | | |
| \$200,000+ | 210 | 1.8% | \$0 | 0.0% | 0 | | |
| Total | 11,887 | 100.0% | | 26.8% | 3,190 | | |

ASSUMPTIONS - Overall

| ASSUMPTIONS - Overall | | | | | | |
|-----------------------|--------|-----|-----------------------------|-----|------|--|
| Tenancy | Family | | % of Income towards Housing | | 35% | |
| Rural/Urban | Urban | | Maximum # of Occupants | | 5 | |
| Persons in Household | OBR | 1BR | 2BR | 3BR | 4BR+ | |
| 1 | 0% | 90% | 10% | 0% | 0% | |
| 2 | 0% | 20% | 80% | 0% | 0% | |
| 3 | 0% | 0% | 60% | 40% | 0% | |
| 4 | 0% | 0% | 30% | 70% | 0% | |
| 5+ | 0% | 0% | 0% | 50% | 50% | |

Demand from New Renter Households 2018 to September 2021

| | |
|---|------------|
| Income Target Population | Overall |
| New Renter Households PMA | 101 |
| Percent Income Qualified | -37.0% |
| New Renter Income Qualified Households | -37 |

Demand from Existing Households 2018

Demand from Rent Overburdened Households

| | |
|---|--------------|
| Income Target Population | Overall |
| Total Existing Demand | 11,887 |
| Income Qualified | 26.8% |
| Income Qualified Renter Households | 3,190 |
| Percent Rent Overburdened Prj Mrkt Entry September 2021 | 38.6% |
| Rent Overburdened Households | 1,232 |

Demand from Living in Substandard Housing

| | |
|---|-----------|
| Income Qualified Renter Households | 3,190 |
| Percent Living in Substandard Housing | 0.6% |
| Households Living in Substandard Housing | 20 |

Senior Households Converting from Homeownership

| | |
|--|----------|
| Income Target Population | Overall |
| Total Senior Homeowners | 0 |
| Rural Versus Urban | 2.0% |
| Senior Demand Converting from Homeownership | 0 |

Total Demand

| | |
|--|--------------|
| Total Demand from Existing Households | 1,252 |
| Total New Demand | -37 |
| Total Demand (New Plus Existing Households) | 1,215 |

| | |
|---|------|
| 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 | 37.2% | 452 |
| Two Persons | 27.6% | 335 |
| Three Persons | 14.5% | 177 |
| Four Persons | 10.7% | 130 |
| Five Persons | 10.0% | 122 |
| Total | 100.0% | 1,215 |

To place Person Demand into Bedroom Type Units

| | | |
|--|-----|--------------|
| Of one-person households in studio units | 0% | 0 |
| Of two-person households in studio units | 0% | 0 |
| Of three-person households in studio units | 0% | 0 |
| Of four-person households in studio units | 0% | 0 |
| Of five-person households in studio units | 0% | 0 |
| Of one-person households in 1BR units | 90% | 407 |
| Of two-person households in 1BR units | 20% | 67 |
| Of three-person households in 1BR units | 0% | 0 |
| Of four-person households in 1BR units | 0% | 0 |
| Of five-person households in 1BR units | 0% | 0 |
| Of one-person households in 2BR units | 10% | 45 |
| Of two-person households in 2BR units | 80% | 268 |
| Of three-person households in 2BR units | 60% | 106 |
| Of four-person households in 2BR units | 30% | 39 |
| Of five-person households in 2BR units | 0% | 0 |
| Of one-person households in 3BR units | 0% | 0 |
| Of two-person households in 3BR units | 0% | 0 |
| Of three-person households in 3BR units | 40% | 71 |
| Of four-person households in 3BR units | 70% | 91 |
| Of five-person households in 3BR units | 50% | 61 |
| Of one-person households in 4BR units | 0% | 0 |
| Of two-person households in 4BR units | 0% | 0 |
| Of three-person households in 4BR units | 0% | 0 |
| Of four-person households in 4BR units | 0% | 0 |
| Of five-person households in 4BR units | 50% | 61 |
| Of one-person households in 5BR units | 0% | 0 |
| Of two-person households in 5BR units | 0% | 0 |
| Of three-person households in 5BR units | 0% | 0 |
| Of four-person households in 5BR units | 0% | 0 |
| Of five-person households in 5BR units | 0% | 0 |
| Total Demand | | 1,215 |

| | Total Demand (Subject Unit Types) | | Additions to Supply | | Net Demand |
|--------------|-----------------------------------|---|---------------------|---|--------------|
| 0 BR | - | - | - | = | - |
| 1 BR | 474 | - | 16 | = | 458 |
| 2 BR | 458 | - | 27 | = | 431 |
| 3 BR | 222 | - | 15 | = | 207 |
| 4 BR | - | - | - | = | - |
| 5 BR | - | - | - | = | - |
| Total | 1,154 | | 58 | | 1,096 |

| | Developer's Unit Mix | | Net Demand | Capture Rate | |
|--------------|----------------------|---|--------------|--------------|-------------|
| 0 BR | - | / | - | = | - |
| 1 BR | 6 | / | 458 | = | 1.3% |
| 2 BR | 14 | / | 431 | = | 3.2% |
| 3 BR | 36 | / | 207 | = | 17.4% |
| 4 BR | - | / | - | = | - |
| 5 BR | - | / | - | = | - |
| Total | 56 | | 1,096 | | 5.1% |

4. Capture Rate Analysis Chart

Our demand analysis is used 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 households in the PMA is expected to increase 7.0 percent between 2018 and 2021.
- 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 demand 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 @50% AMI (\$17,006 to \$28,650) | HH at @60% AMI (\$19,989 to \$34,380) | All Tax Credit Households |
|---|--|--|------------------------------|
| Demand from New Households (age and income appropriate) | -17 | -36 | -37 |
| PLUS | + | + | + |
| Demand from Existing Renter Households - Substandard Housing | 14 | 16 | 20 |
| PLUS | + | + | + |
| Demand from Existing Renter Housholds - Rent Overburdened Households | 859 | 985 | 1,232 |
| Sub Total | 856 | 966 | 1,215 |
| Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable) | 0 | 0 | 0 |
| Equals Total Demand | 856 | 966 | 1,215 |
| Less | - | - | - |
| Competitive New Supply | 0 | 58 | 58 |
| Equals Net Demand | 856 | 908 | 1,157 |

CAPTURE RATE ANALYSIS CHART

| Unit Type | Minimum Income | Maximum Income | Units Proposed | Total Demand | Supply | Net Demand | Capture Rate | Absorption | Average Market Rents | Minimum Market Rent | Maximum Market Rent | Proposed Rents |
|--------------|----------------|----------------|----------------|--------------|--------|------------|--------------|------------|----------------------|---------------------|---------------------|----------------|
| 1BR @50% | \$17,006 | \$21,200 | 1 | 334 | 0 | 334 | 0.3% | 2 mos. | \$717 | \$444 | \$1,089 | \$435 |
| 1BR @60% | \$19,989 | \$22,260 | 5 | 376 | 16 | 360 | 1.4% | 2 mos. | \$797 | \$494 | \$1,089 | \$522 |
| 1BR Overall | \$17,006 | \$22,260 | 6 | 474 | 16 | 458 | 1.3% | 2 mos. | - | - | - | - |
| 2BR @50% | \$20,434 | \$23,850 | 4 | 323 | 0 | 323 | 1.2% | 2 mos. | \$794 | \$506 | \$1,243 | \$518 |
| 2BR @60% | \$24,514 | \$28,620 | 10 | 364 | 27 | 337 | 3.0% | 2 mos. | \$891 | \$618 | \$1,243 | \$637 |
| 2BR Overall | \$20,434 | \$28,620 | 14 | 458 | 27 | 431 | 3.2% | 2 mos. | - | - | - | - |
| 3BR @50% | \$23,623 | \$28,650 | 7 | 157 | 0 | 157 | 4.5% | 2 mos. | \$930 | \$542 | \$1,453 | \$593 |
| 3BR @60% | \$28,354 | \$34,380 | 29 | 177 | 15 | 162 | 17.9% | 2 mos. | \$1,039 | \$690 | \$1,453 | \$731 |
| 3BR Overall | \$23,623 | \$34,380 | 36 | 222 | 15 | 207 | 17.4% | 2 mos. | - | - | - | - |
| @50% Overall | \$17,006 | \$28,650 | 12 | 813 | 0 | 813 | 1.5% | 2 mos. | - | - | - | - |
| @60% Overall | \$19,989 | \$34,380 | 44 | 917 | 58 | 859 | 5.1% | 2 mos. | - | - | - | - |
| Overall | \$17,006 | \$34,380 | 56 | 1,154 | 58 | 1,096 | 5.1% | 2 mos. | - | - | - | - |

As the analysis illustrates, the Subject's capture rates at the 50 percent AMI level will range from 0.3 to 4.5 percent, with an overall capture rate of 1.5 percent. The Subject's 60 percent AMI capture rates range from 1.4 to 17.9 percent, with an overall capture rate of 5.1 percent. The overall capture rate for the project's 50 and 60 percent units is 5.1 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

H. 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 nine “true” comparable properties containing 1,117 units.

The availability of LIHTC data is considered good; there are five LIHTC properties in the PMA. However, we were unable to contact Whispering Oaks to include it as a comparable property in this report. We include four other LIHTC properties, all of which target families, as comparables in this report. The comparable LIHTC properties are all located in the PMA, between 1.0 to 6.4 miles of the proposed Subject. Abbington Woods is the farthest LIHTC property from the Subject site, southwest of Brunswick.

The availability of market rate data is considered good. The Subject is located in downtown Brunswick and there are several market rate properties in the area. However, the majority of new construction housing stock is located farther north from downtown. We include five conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 3.3 and 8.4 miles from the Subject site. These comparables were built or renovated between 1983 and 2018. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity and unit types.

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.

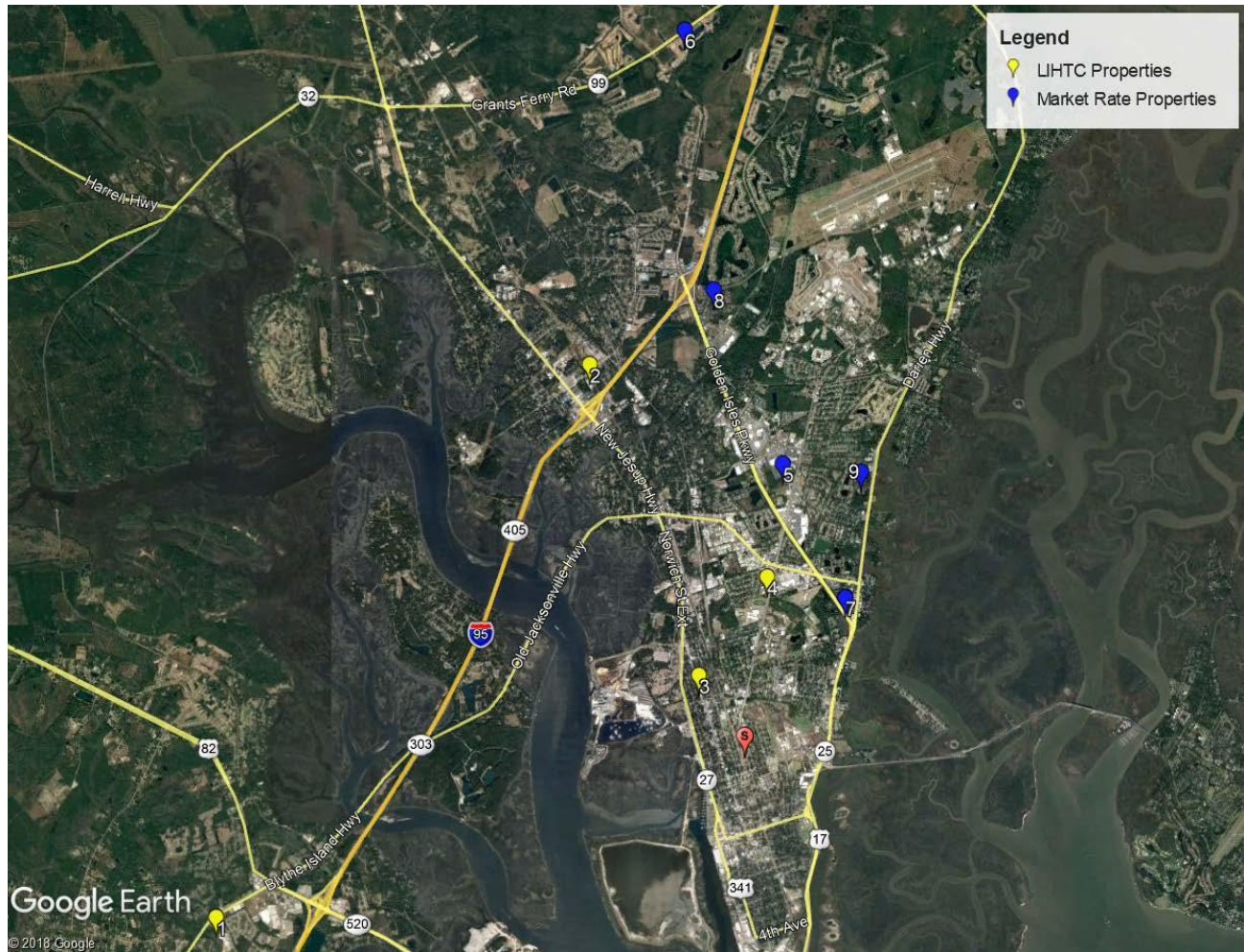
Excluded Properties

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

EXCLUDED PROPERTIES

| Property Name | Program | Location | Tenancy | # of Units | Reason for Exclusion |
|----------------------------------|----------------|-----------|---------|------------|--------------------------------------|
| Perry Place | LIHTC | Brunswick | Family | 56 | - |
| Whispering Oaks | LIHTC/ Market | Brunswick | Family | 72 | Unable to contact |
| Brunswick Commons | LIHTC/PBRA | Brunswick | Family | 84 | Under construction |
| Glynn Pines I & II | Section 8 | Brunswick | Senior | 88 | Subsidized |
| Buckingham Terrace | Section 8 | Brunswick | Senior | 80 | Subsidized |
| Glynn Isle Townhomes | Section 8 | Brunswick | Family | 65 | Subsidized |
| Glynn Patton Residential | Section 8 | Brunswick | Family | 5 | Subsidized |
| St. Marks Towers | Section 8 | Brunswick | Senior | 150 | Subsidized |
| Abbott Andrews | Public Housing | Brunswick | Family | 52 | Subsidized |
| Brooklyn Homes | Public Housing | Brunswick | Family | 84 | Subsidized |
| Glynnvilla Apartments | Public Housing | Brunswick | Family | 114 | Subsidized |
| Mcintyre Court | Public Housing | Brunswick | Family | 142 | Subsidized |
| Mercer Altama Apartments | Public Housing | Brunswick | Family | 84 | Subsidized |
| The Enclave At Gateway Center II | Market | Brunswick | Family | 96 | Under construction |
| Camelia Apartments | Market | Brunswick | Family | 110 | Inferior condition |
| Lanier Landing Apartments | Market | Brunswick | Family | 128 | Inferior condition |
| Merritt Landing Apartments | Market | Brunswick | Family | 128 | Inferior condition |
| Morning Tide Apartments | Market | Brunswick | Family | 60 | Lacks one and three-bedroom units |
| Oak Retreat Apartments | Market | Brunswick | Family | 40 | Inferior condition |
| Palm Club Apartments | Market | Brunswick | Family | 132 | Unable to contact |
| Retreat At Grande Lake | Market | Brunswick | Family | 192 | Dissimilar location |
| The Cove At Golden Isles | Market | Brunswick | Family | 152 | Lacks one-bedroom units |
| The Reserve At Altama | Market | Brunswick | Family | 108 | More comparable properties available |
| Westway Apartments | Market | Brunswick | Family | 70 | Dissimilar location |

Comparable Rental Property Map



Source: Google Earth, April 2019.

COMPARABLE PROPERTIES

| # | Comparable Property | Rent Structure | Distance to Subject |
|----------|---------------------------------|--------------------------|---------------------|
| S | Perry Place | @50%, @60% | - |
| 1 | Abbingdon Woods | @50%, @60% | 6.4 miles |
| 2 | Eagle's Pointe | @50%, @60%, Market | 4.8 miles |
| 3 | Norwich Commons | @50%, @60% | 1.0 miles |
| 4 | Tara Arms Apartments | @50% (HOME), @60% (HOME) | 2.0 miles |
| 5 | Legacy Apartment Homes | Market | 3.3 miles |
| 6 | Odyssey Lake Apartments | Market | 8.4 miles |
| 7 | The Cove At Fountain Lake | Market | 2.1 miles |
| 8 | The Enclave At Gateway Center I | Market | 5.4 miles |
| 9 | Westminster Club | Market | 3.5 miles |

PERRY PLACE – BRUNSWICK, GEORGIA – MARKET STUDY

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 | Perry Place 2400 Stonewall St Brunswick, GA 31520 Glynn County | - | Townhouse 2-stories 2021 / n/a Family | @50%, @60% | 1BR / 1BA | 1 | 1.8% | 750 | @50% | \$435 | Yes | N/A | N/A | N/A |
| | | | | | 1BR / 1BA | 5 | 8.9% | 750 | @60% | \$522 | No | N/A | N/A | N/A |
| | | | | | 2BR / 1.5BA | 4 | 7.1% | 1,000 | @50% | \$518 | Yes | N/A | N/A | N/A |
| | | | | | 2BR / 1.5BA | 10 | 17.9% | 1,000 | @60% | \$637 | Yes | N/A | N/A | N/A |
| | | | | | 3BR / 2BA | 7 | 12.5% | 1,200 | @50% | \$593 | Yes | N/A | N/A | N/A |
| | | | | | 3BR / 2BA | 29 | 51.8% | 1,200 | @60% | \$731 | Yes | N/A | N/A | N/A |
| | | | | | 56 | | | | | | | N/A | N/A | |
| 1 | Abbingtion Woods 3000 Abbingtion Woods Dr Brunswick, GA 31523 Glynn County | 6.4 miles | Garden 3-stories 2014 / n/a Family | @50%, @60% | 1BR / 1BA | 4 | 7.1% | 775 | @50% | \$444 | Yes | Yes | 0 | 0.0% |
| | | | | | 1BR / 1BA | 6 | 10.7% | 775 | @60% | \$494 | Yes | Yes | 0 | 0.0% |
| | | | | | 2BR / 2BA | 13 | 23.2% | 1,162 | @50% | \$558 | Yes | Yes | 0 | 0.0% |
| | | | | | 2BR / 2BA | 19 | 33.9% | 1,162 | @60% | \$618 | Yes | Yes | 0 | 0.0% |
| | | | | | 3BR / 2BA | 6 | 10.7% | 1,260 | @50% | \$653 | Yes | Yes | 0 | 0.0% |
| | | | | | 3BR / 2BA | 8 | 14.3% | 1,260 | @60% | \$733 | Yes | Yes | 0 | 0.0% |
| | | | | | 56 | | | | | | | 0 | 0.0% | |
| 2 | Eagle's Pointe 104 Eagles Point Dr Brunswick, GA 31525 Glynn County | 4.8 miles | Garden 3-stories 2003 / n/a Family | @50%, @60%, Market | 1BR / 1BA | 11 | 6.6% | 821 | @50% | \$486 | No | No | 0 | 0.0% |
| | | | | | 1BR / 1BA | 12 | 7.1% | 821 | @60% | \$600 | No | No | 0 | 0.0% |
| | | | | | 1BR / 1BA | 5 | 3.0% | 821 | Market | \$814 | N/A | No | 2 | 40.0% |
| | | | | | 2BR / 2BA | 35 | 20.8% | 1,086 | @50% | \$558 | No | No | 1 | 2.9% |
| | | | | | 2BR / 2BA | 32 | 19.1% | 1,086 | @60% | \$694 | No | No | 1 | 3.1% |
| | | | | | 2BR / 2BA | 17 | 10.1% | 1,086 | Market | \$923 | N/A | No | 0 | 0.0% |
| | | | | | 3BR / 2BA | 13 | 7.7% | 1,209 | @50% | \$608 | No | No | 0 | 0.0% |
| | | | | | 3BR / 2BA | 12 | 7.1% | 1,209 | @60% | \$765 | No | No | 2 | 16.7% |
| | | | | | 3BR / 2BA | 7 | 4.2% | 1,209 | Market | \$1,057 | N/A | No | 0 | 0.0% |
| | | | | | 4BR / 3BA | 10 | 6.0% | 1,460 | @50% | \$644 | No | No | 0 | 0.0% |
| | | | | | 4BR / 3BA | 9 | 5.4% | 1,460 | @60% | \$819 | No | No | 0 | 0.0% |
| | | | | | 5 | 3.0% | 1,460 | Market | \$1,168 | N/A | No | 1 | 20.0% | |
| | | | | | 168 | | | | | | | 7 | 4.2% | |
| 3 | Norwich Commons 3400 Norwich St Brunswick, GA 31520 Glynn County | 1.0 miles | Various 2-stories 2014 / n/a Family | @50%, @60% | 2BR / 2BA | 2 | 3.9% | 1,150 | @50% | \$506 | No | Yes | 0 | 0.0% |
| | | | | | 2BR / 2BA | 10 | 19.2% | 1,150 | @60% | \$623 | No | Yes | 0 | 0.0% |
| | | | | | 3BR / 2BA | 3 | 5.8% | 1,300 | @50% | \$542 | No | Yes | 0 | 0.0% |
| | | | | | 3BR / 2BA | 3 | 5.8% | 1,300 | @50% | \$542 | No | Yes | 0 | 0.0% |
| | | | | | 3BR / 2BA | 17 | 32.7% | 1,300 | @60% | \$690 | No | Yes | 0 | 0.0% |
| | | | | | 3BR / 2BA | 13 | 25.0% | 1,300 | @60% | \$691 | No | Yes | 0 | 0.0% |
| | | | | | 4BR / 2BA | 1 | 1.9% | 1,450 | @50% | \$566 | No | Yes | 0 | 0.0% |
| | | | | | 4BR / 2BA | 3 | 5.8% | 1,450 | @60% | \$732 | No | Yes | 0 | 0.0% |
| | | | | | 52 | | | | | | | 0 | 0.0% | |
| 4 | Tara Arms Apartments 2525 Tara Ln Brunswick, GA 31520 Glynn County | 2.0 miles | Lowrise 3-stories 1996 / 2007 Family | @50% (HOME), @60% (HOME) | 1BR / 1BA | N/A | N/A | 645 | @50% (HOME) | \$502 | Yes | Yes | 0 | N/A |
| | | | | | 1BR / 1BA | N/A | N/A | 645 | @60% (HOME) | \$543 | No | Yes | 0 | N/A |
| | | | | | 2BR / 1BA | N/A | N/A | 800 | @50% (HOME) | \$586 | Yes | Yes | 0 | N/A |
| | | | | | 2BR / 1BA | N/A | N/A | 800 | @60% (HOME) | \$724 | No | Yes | 1 | N/A |
| | | | | | 81 | | | | | | | 1 | 1.2% | |
| 5 | Legacy Apartment Homes 101 Legacy Way Brunswick, GA 31525 Glynn County | 3.3 miles | Garden 2-stories 2008 / n/a Family | Market | 1BR / 1BA | 48 | 28.6% | 800 | Market | \$930 | N/A | No | 0 | 0.0% |
| | | | | | 2BR / 2BA | 64 | 38.1% | 1,157 | Market | \$1,100 | N/A | No | 1 | 1.6% |
| | | | | | 2BR / 2BA | 32 | 19.1% | 1,223 | Market | \$1,140 | N/A | No | 0 | 0.0% |
| | | | | | 3BR / 2BA | 24 | 14.3% | 1,332 | Market | \$1,210 | N/A | No | 1 | 4.2% |
| | | | | | 168 | | | | | | | 2 | 1.2% | |
| 6 | Odyssey Lake Apartments 100 Odyssey Lake Dr Brunswick, GA 31525 Glynn County | 8.4 miles | Garden 3-stories 2009 / n/a Family | Market | 1BR / 1BA | 56 | 24.1% | 825 | Market | \$999 | N/A | No | 3 | 5.4% |
| | | | | | 2BR / 2BA | 64 | 27.6% | 1,162 | Market | \$1,128 | N/A | No | 1 | 1.6% |
| | | | | | 2BR / 2BA | 64 | 27.6% | 1,246 | Market | \$1,158 | N/A | No | 0 | 0.0% |
| | | | | | 3BR / 2BA | 48 | 20.7% | 1,403 | Market | \$1,288 | N/A | No | 0 | 0.0% |
| | | | | | 232 | | | | | | | 4 | 1.7% | |
| 7 | The Cove At Fountain Lake 1105 Fountain Lake Dr Brunswick, GA 31525 Glynn County | 2.1 miles | Various 2-stories 1983 / 2015 Family | Market | 1BR / 1BA | 8 | 7.4% | 675 | Market | \$969 | N/A | No | 1 | 12.5% |
| | | | | | 2BR / 2BA | 34 | 31.5% | 981 | Market | \$983 | N/A | No | 1 | 2.9% |
| | | | | | 2BR / 2BA | N/A | N/A | 981 | Market | \$1,083 | N/A | No | 0 | N/A |
| | | | | | 2BR / 2BA | N/A | N/A | 981 | Market | \$1,033 | N/A | No | 0 | N/A |
| | | | | | 2BR / 2.5BA | 33 | 30.6% | 1,200 | Market | \$1,073 | N/A | No | 0 | 0.0% |
| | | | | | 2BR / 2.5BA | N/A | N/A | 1,200 | Market | \$1,123 | N/A | No | 0 | N/A |
| | | | | | 2BR / 2.5BA | N/A | N/A | 1,200 | Market | \$1,023 | N/A | No | 0 | N/A |
| | | | | | 3BR / 2.5BA | 38 | 35.2% | 1,333 | Market | \$1,200 | N/A | No | 0 | 0.0% |
| | | | | | 3BR / 2.5BA | N/A | N/A | 1,333 | Market | \$1,268 | N/A | No | 0 | N/A |
| | | | | | 3BR / 2.5BA | N/A | N/A | 1,333 | Market | \$1,133 | N/A | No | 0 | N/A |
| | | | | | 108 | | | | | | | 2 | 1.9% | |
| 8 | The Enclave At Gateway Center I 1130 Glynco Parkway Brunswick, GA 31525 Glynn County | 5.4 miles | Garden 3-stories 2018 / n/a Family | Market | 1BR / 1BA | N/A | N/A | 795 | Market | \$1,089 | N/A | No | 2 | N/A |
| | | | | | 2BR / 2BA | N/A | N/A | 1,050 | Market | \$1,243 | N/A | No | 0 | N/A |
| | | | | | 3BR / 2BA | N/A | N/A | 1,290 | Market | \$1,453 | N/A | No | 2 | N/A |
| | | | | | 96 | | | | | | | 4 | 4.2% | |
| 9 | Westminster Club 3901 Darien Hwy Brunswick, GA 31525 Glynn County | 3.5 miles | Garden 2-stories 1973 / 2002 Family | Market | 1BR / 1BA | 56 | 35.9% | 610 | Market | \$739 | N/A | No | 2 | 3.6% |
| | | | | | 2BR / 1.5BA | 80 | 51.3% | 1,152 | Market | \$873 | N/A | No | 2 | 2.5% |
| | | | | | 3BR / 2.5BA | 14 | 9.0% | 1,320 | Market | \$958 | N/A | No | 3 | 21.4% |
| | | | | | 3.5BR / 2.5BA | 6 | 3.9% | 1,623 | Market | \$1,008 | N/A | No | 0 | 0.0% |
| | | | | | 156 | | | | | | | 7 | 4.5% | |

PERRY PLACE – BRUNSWICK, GEORGIA – MARKET STUDY

| RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market. | | | | | | |
|---|--|---------------------------------|---|------------------------|---|---------------|
| | Units Surveyed: | 1,117 | Weighted Occupancy: | 97.6% | | |
| | Market Rate | 760 | Market Rate | 97.5% | | |
| | Tax Credit | 357 | Tax Credit | 97.8% | | |
| One-Bedroom One Bath | | Two-Bedroom One and a Half Bath | | Three-Bedroom Two Bath | | |
| RENT | Property | Average | Property | Average | Property | |
| | The Enclave At Gateway Center I (Market) | \$1,089 | The Enclave At Gateway Center I (Market)(2BA) | \$1,243 | The Enclave At Gateway Center I (Market) | \$1,453 |
| | Odyssey Lake Apartments (Market) | \$999 | Odyssey Lake Apartments (Market)(2BA) | \$1,158 | Odyssey Lake Apartments (Market) | \$1,288 |
| | The Cove At Fountain Lake (Market) | \$969 | Legacy Apartment Homes (Market)(2BA) | \$1,140 | The Cove At Fountain Lake (Market)(2.5BA) | \$1,268 |
| | Legacy Apartment Homes (Market) | \$930 | Odyssey Lake Apartments (Market)(2BA) | \$1,128 | Legacy Apartment Homes (Market) | \$1,210 |
| | Eagle's Pointe (Market) | \$814 | The Cove At Fountain Lake (Market)(2.5BA) | \$1,123 | The Cove At Fountain Lake (Market)(2.5BA) | \$1,200 |
| | Westminster Club (Market) | \$739 | Legacy Apartment Homes (Market)(2BA) | \$1,100 | The Cove At Fountain Lake (Market)(2.5BA) | \$1,133 |
| | Eagle's Pointe (@60%) | \$600 | The Cove At Fountain Lake (Market)(2BA) | \$1,083 | Eagle's Pointe (Market) | \$1,057 |
| | Tara Arms Apartments (@60%) | \$543 | The Cove At Fountain Lake (Market)(2.5BA) | \$1,073 | Westminster Club (Market)(2.5BA) | \$958 |
| | Perry Place (@60%) | \$522 | The Cove At Fountain Lake (Market)(2BA) | \$1,033 | Eagle's Pointe (@60%) | \$765 |
| | Tara Arms Apartments (@50%) | \$502 | The Cove At Fountain Lake (Market)(2.5BA) | \$1,023 | Abbingtion Woods (@60%) | \$733 |
| | Abbingtion Woods (@60%) | \$494 | The Cove At Fountain Lake (Market)(2BA) | \$983 | Perry Place (@60%) | \$731 |
| | Eagle's Pointe (@50%) | \$486 | Eagle's Pointe (Market)(2BA) | \$923 | Norwich Commons (@60%) | \$691 |
| | Abbingtion Woods (@50%) | \$444 | Westminster Club (Market) | \$873 | Norwich Commons (@60%) | \$690 |
| | Perry Place (@50%) | \$435 | Tara Arms Apartments (@60%)(1BA) | \$724 | Abbingtion Woods (@50%) | \$653 |
| | | | Eagle's Pointe (@60%)(2BA) | \$694 | Eagle's Pointe (@50%) | \$608 |
| | | | Perry Place (@60%) | \$637 | Perry Place (@50%) | \$593 |
| | | | Norwich Commons (@60%)(2BA) | \$623 | Norwich Commons (@50%) | \$542 |
| | | | Abbingtion Woods (@60%)(2BA) | \$618 | Norwich Commons (@50%) | \$542 |
| | | | Tara Arms Apartments (@50%)(1BA) | \$586 | | |
| | | | Eagle's Pointe (@50%)(2BA) | \$558 | | |
| | | | Abbingtion Woods (@50%)(2BA) | \$558 | | |
| | | | Perry Place (@50%) | \$518 | | |
| | | | Norwich Commons (@50%)(2BA) | \$506 | | |
| SQUARE FOOTAGE | | | | | | |
| | Odyssey Lake Apartments (Market) | 825 | Odyssey Lake Apartments (Market)(2BA) | 1,246 | Odyssey Lake Apartments (Market) | 1,403 |
| | Eagle's Pointe (@50%) | 821 | Legacy Apartment Homes (Market)(2BA) | 1,223 | The Cove At Fountain Lake (Market)(2.5BA) | 1,333 |
| | Eagle's Pointe (@60%) | 821 | The Cove At Fountain Lake (Market)(2.5BA) | 1,200 | The Cove At Fountain Lake (Market)(2.5BA) | 1,333 |
| | Eagle's Pointe (Market) | 821 | The Cove At Fountain Lake (Market)(2.5BA) | 1,200 | The Cove At Fountain Lake (Market)(2.5BA) | 1,333 |
| | Legacy Apartment Homes (Market) | 800 | The Cove At Fountain Lake (Market)(2.5BA) | 1,200 | Legacy Apartment Homes (Market) | 1,332 |
| | The Enclave At Gateway Center I (Market) | 795 | Abbingtion Woods (@50%)(2BA) | 1,162 | Westminster Club (Market)(2.5BA) | 1,320 |
| | Abbingtion Woods (@60%) | 775 | Abbingtion Woods (@60%)(2BA) | 1,162 | Norwich Commons (@50%) | 1,300 |
| | Abbingtion Woods (@50%) | 775 | Odyssey Lake Apartments (Market)(2BA) | 1,162 | Norwich Commons (@60%) | 1,300 |
| | Perry Place (@50%) | 750 | Legacy Apartment Homes (Market)(2BA) | 1,157 | Norwich Commons (@60%) | 1,300 |
| | Perry Place (@60%) | 750 | Westminster Club (Market) | 1,152 | Norwich Commons (@50%) | 1,300 |
| | The Cove At Fountain Lake (Market) | 675 | Norwich Commons (@60%)(2BA) | 1,150 | The Enclave At Gateway Center I (Market) | 1,290 |
| | Tara Arms Apartments (@50%) | 645 | Norwich Commons (@50%)(2BA) | 1,150 | Abbingtion Woods (@50%) | 1,260 |
| | Tara Arms Apartments (@60%) | 645 | Eagle's Pointe (Market)(2BA) | 1,086 | Abbingtion Woods (@60%) | 1,260 |
| | Westminster Club (Market) | 610 | Eagle's Pointe (@60%)(2BA) | 1,086 | Eagle's Pointe (Market) | 1,209 |
| | | | Eagle's Pointe (@50%)(2BA) | 1,086 | Eagle's Pointe (@60%) | 1,209 |
| | | | The Enclave At Gateway Center I (Market)(2BA) | 1,050 | Eagle's Pointe (@50%) | 1,209 |
| | | | Perry Place (@60%) | 1,000 | Perry Place (@50%) | 1,200 |
| | | | Perry Place (@50%) | 1,000 | Perry Place (@60%) | 1,200 |
| | | | The Cove At Fountain Lake (Market)(2BA) | 981 | | |
| | | | The Cove At Fountain Lake (Market)(2BA) | 981 | | |
| | | | The Cove At Fountain Lake (Market)(2BA) | 981 | | |
| | | | Tara Arms Apartments (@60%)(1BA) | 800 | | |
| | | | Tara Arms Apartments (@50%)(1BA) | 800 | | |
| RENT PER SQUARE FOOT | | | | | | |
| | The Cove At Fountain Lake (Market) | \$1.44 | The Enclave At Gateway Center I (Market)(2BA) | \$1.18 | The Enclave At Gateway Center I (Market) | \$1.13 |
| | The Enclave At Gateway Center I (Market) | \$1.37 | The Cove At Fountain Lake (Market)(2BA) | \$1.10 | The Cove At Fountain Lake (Market)(2.5BA) | \$0.95 |
| | Westminster Club (Market) | \$1.21 | The Cove At Fountain Lake (Market)(2BA) | \$1.05 | Odyssey Lake Apartments (Market) | \$0.92 |
| | Odyssey Lake Apartments (Market) | \$1.21 | The Cove At Fountain Lake (Market)(2BA) | \$1.00 | Legacy Apartment Homes (Market) | \$0.91 |
| | Legacy Apartment Homes (Market) | \$1.16 | Odyssey Lake Apartments (Market)(2BA) | \$0.97 | The Cove At Fountain Lake (Market)(2.5BA) | \$0.90 |
| | Eagle's Pointe (Market) | \$0.99 | Legacy Apartment Homes (Market)(2BA) | \$0.95 | Eagle's Pointe (Market) | \$0.87 |
| | Tara Arms Apartments (@60%) | \$0.84 | The Cove At Fountain Lake (Market)(2.5BA) | \$0.94 | The Cove At Fountain Lake (Market)(2.5BA) | \$0.85 |
| | Tara Arms Apartments (@50%) | \$0.78 | Legacy Apartment Homes (Market)(2BA) | \$0.93 | Westminster Club (Market)(2.5BA) | \$0.73 |
| | Eagle's Pointe (@60%) | \$0.73 | Odyssey Lake Apartments (Market)(2BA) | \$0.93 | Eagle's Pointe (@60%) | \$0.63 |
| | Perry Place (@60%) | \$0.70 | Tara Arms Apartments (@60%)(1BA) | \$0.91 | Perry Place (@60%) | \$0.61 |
| | Abbingtion Woods (@60%) | \$0.64 | The Cove At Fountain Lake (Market)(2.5BA) | \$0.89 | Abbingtion Woods (@60%) | \$0.58 |
| | Eagle's Pointe (@50%) | \$0.59 | The Cove At Fountain Lake (Market)(2.5BA) | \$0.85 | Norwich Commons (@60%) | \$0.53 |
| | Perry Place (@50%) | \$0.58 | Eagle's Pointe (Market)(2BA) | \$0.85 | Norwich Commons (@60%) | \$0.53 |
| | Abbingtion Woods (@50%) | \$0.57 | Westminster Club (Market) | \$0.76 | Abbingtion Woods (@50%) | \$0.52 |
| | | | Tara Arms Apartments (@50%)(1BA) | \$0.73 | Eagle's Pointe (@50%) | \$0.50 |
| | | | Eagle's Pointe (@60%)(2BA) | \$0.64 | Perry Place (@50%) | \$0.49 |
| | | | Perry Place (@60%) | \$0.64 | Norwich Commons (@50%) | \$0.42 |
| | | | Norwich Commons (@60%)(2BA) | \$0.54 | Norwich Commons (@50%) | \$0.42 |
| | | | Abbingtion Woods (@60%)(2BA) | \$0.53 | | |
| | | | Perry Place (@50%) | \$0.52 | | |
| | | | Eagle's Pointe (@50%)(2BA) | \$0.51 | | |
| | | | Abbingtion Woods (@50%)(2BA) | \$0.48 | | |
| | | | Norwich Commons (@50%)(2BA) | \$0.44 | | |

PROPERTY PROFILE REPORT

Abbington Woods

| | |
|------------------------|--|
| Effective Rent Date | 4/16/2019 |
| Location | 3000 Abbington Woods Dr Brunswick, GA 31523 Glynn County |
| Distance | 6.4 miles |
| Units | 56 |
| Vacant Units | 0 |
| Vacancy Rate | 0.0% |
| Type | Garden (3 stories) |
| Year Built/Renovated | 2014 / N/A |
| Marketing Began | N/A |
| Leasing Began | N/A |
| Last Unit Leased | N/A |
| Major Competitors | Norwich Commons |
| Tenant Characteristics | None identified |
| Contact Name | Johna |
| Phone | 912-574-7505 |



Market Information

| | |
|----------------------|------------------------------|
| Program | @50%, @60% |
| Annual Turnover Rate | 11% |
| Units/Month Absorbed | 56 |
| HCV Tenants | 16% |
| Leasing Pace | Pre-leased |
| Annual Chg. in Rent | Increased up to five percent |
| Concession | None |
| Waiting List | Yes, 104 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 | 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 |
|------|-------|--------------------|-------|-----------|-------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 1 | 1 | Garden (3 stories) | 4 | 775 | \$405 | \$0 | @50% | Yes | 0 | 0.0% | yes | None |
| 1 | 1 | Garden (3 stories) | 6 | 775 | \$455 | \$0 | @60% | Yes | 0 | 0.0% | yes | None |
| 2 | 2 | Garden (3 stories) | 13 | 1,162 | \$510 | \$0 | @50% | Yes | 0 | 0.0% | yes | None |
| 2 | 2 | Garden (3 stories) | 19 | 1,162 | \$570 | \$0 | @60% | Yes | 0 | 0.0% | yes | None |
| 3 | 2 | Garden (3 stories) | 6 | 1,260 | \$595 | \$0 | @50% | Yes | 0 | 0.0% | yes | None |
| 3 | 2 | Garden (3 stories) | 8 | 1,260 | \$675 | \$0 | @60% | Yes | 0 | 0.0% | yes | None |

Unit Mix

| @50% | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent | @60% | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|-----------|-----------|-------|-------------|------------|-----------|-----------|-----------|-------|-------------|------------|-----------|
| 1BR / 1BA | \$405 | \$0 | \$405 | \$39 | \$444 | 1BR / 1BA | \$455 | \$0 | \$455 | \$39 | \$494 |
| 2BR / 2BA | \$510 | \$0 | \$510 | \$48 | \$558 | 2BR / 2BA | \$570 | \$0 | \$570 | \$48 | \$618 |
| 3BR / 2BA | \$595 | \$0 | \$595 | \$58 | \$653 | 3BR / 2BA | \$675 | \$0 | \$675 | \$58 | \$733 |

Abbington Woods, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Ceiling Fan
Microwave
Refrigerator
Washer/Dryer hookup

Blinds
Central A/C
Dishwasher
Garbage Disposal
Oven
Walk-In Closet

Security

None

Services

None

Property

Business Center/Computer Lab
Exercise Facility
Off-Street Parking(\$0.00)
Picnic Area
Recreation Areas

Clubhouse/Meeting Room/Community
Central Laundry
On-Site Management
Playground

Premium

None

Other

Wellness room and library

Comments

The contact reported the property is typically 100 percent occupied. The property reported maximum allowable rents are feasible in the market.

Abington Woods, continued

Trend Report

Vacancy Rates

| 2Q17 | 2Q18 | 4Q18 | 2Q19 |
|------|------|------|------|
| 1.8% | 0.0% | 0.0% | 0.0% |

Trend: @50%

1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2017 | 2 | N/A | \$400 | \$0 | \$400 | \$439 |
| 2018 | 2 | 0.0% | \$405 | \$0 | \$405 | \$444 |
| 2018 | 4 | 0.0% | \$405 | \$0 | \$405 | \$444 |
| 2019 | 2 | 0.0% | \$405 | \$0 | \$405 | \$444 |

2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2017 | 2 | N/A | \$485 | \$0 | \$485 | \$533 |
| 2018 | 2 | 0.0% | \$505 | \$0 | \$505 | \$553 |
| 2018 | 4 | 0.0% | \$510 | \$0 | \$510 | \$558 |
| 2019 | 2 | 0.0% | \$510 | \$0 | \$510 | \$558 |

3BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2017 | 2 | N/A | \$550 | \$0 | \$550 | \$608 |
| 2018 | 2 | 0.0% | \$570 | \$0 | \$570 | \$628 |
| 2018 | 4 | 0.0% | \$575 | \$0 | \$575 | \$633 |
| 2019 | 2 | 0.0% | \$595 | \$0 | \$595 | \$653 |

Trend: @60%

1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2017 | 2 | N/A | \$410 | \$0 | \$410 | \$449 |
| 2018 | 2 | 0.0% | \$430 | \$0 | \$430 | \$469 |
| 2018 | 4 | 0.0% | \$455 | \$0 | \$455 | \$494 |
| 2019 | 2 | 0.0% | \$455 | \$0 | \$455 | \$494 |

2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2017 | 2 | N/A | \$510 | \$0 | \$510 | \$558 |
| 2018 | 2 | 0.0% | \$540 | \$0 | \$540 | \$588 |
| 2018 | 4 | 0.0% | \$570 | \$0 | \$570 | \$618 |
| 2019 | 2 | 0.0% | \$570 | \$0 | \$570 | \$618 |

3BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2017 | 2 | N/A | \$620 | \$0 | \$620 | \$678 |
| 2018 | 2 | 0.0% | \$650 | \$0 | \$650 | \$708 |
| 2018 | 4 | 0.0% | \$675 | \$0 | \$675 | \$733 |
| 2019 | 2 | 0.0% | \$675 | \$0 | \$675 | \$733 |

Trend: Comments

| | |
|------|---|
| 2Q17 | The manager could not provide the number of units by bedroom type and AMI level. The manager indicated that rents are set just below the maximum allowable LIHTC rents. The property currently maintains a waiting list of eight households for one-bedroom units, 16 households for two-bedroom units, and seven households for three-bedroom units. |
| 2Q18 | No additional information was provided. |
| 4Q18 | The contact stated that the property was recently approved to increase rents to the 2018 maximum allowable levels. |
| 2Q19 | The contact reported the property is typically 100 percent occupied. The property reported maximum allowable rents are feasible in the market. |

Photos



PROPERTY PROFILE REPORT

Eagle's Pointe

| | |
|------------------------|--|
| Effective Rent Date | 4/25/2019 |
| Location | 104 Eagles Point Dr Brunswick, GA 31525 Glynn County |
| Distance | 4.8 miles |
| Units | 168 |
| Vacant Units | 7 |
| Vacancy Rate | 4.2% |
| Type | Garden (3 stories) |
| Year Built/Renovated | 2003 / N/A |
| Marketing Began | 4/01/2003 |
| Leasing Began | 8/01/2003 |
| Last Unit Leased | N/A |
| Major Competitors | Walden Shores, Palm Club, Cypress, Legacy |
| Tenant Characteristics | None identified |
| Contact Name | Shannon |
| Phone | 855-889-2153 |



Market Information

| | |
|----------------------|-----------------------------|
| Program | @50%, @60%, Market |
| Annual Turnover Rate | 20% |
| Units/Month Absorbed | 21 |
| HCV Tenants | 52% |
| Leasing Pace | Within one week |
| Annual Chg. in Rent | Decreased up to one percent |
| 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 |
|------|-------|--------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 1 | 1 | Garden (3 stories) | 11 | 821 | \$447 | \$0 | @50% | No | 0 | 0.0% | no | None |
| 1 | 1 | Garden (3 stories) | 12 | 821 | \$561 | \$0 | @60% | No | 0 | 0.0% | no | None |
| 1 | 1 | Garden (3 stories) | 5 | 821 | \$775 | \$0 | Market | No | 2 | 40.0% | N/A | None |
| 2 | 2 | Garden (3 stories) | 35 | 1,086 | \$510 | \$0 | @50% | No | 1 | 2.9% | no | None |
| 2 | 2 | Garden (3 stories) | 32 | 1,086 | \$646 | \$0 | @60% | No | 1 | 3.1% | no | None |
| 2 | 2 | Garden (3 stories) | 17 | 1,086 | \$875 | \$0 | Market | No | 0 | 0.0% | N/A | None |
| 3 | 2 | Garden (3 stories) | 13 | 1,209 | \$550 | \$0 | @50% | No | 0 | 0.0% | no | None |
| 3 | 2 | Garden (3 stories) | 12 | 1,209 | \$707 | \$0 | @60% | No | 2 | 16.7% | no | None |
| 3 | 2 | Garden (3 stories) | 7 | 1,209 | \$999 | \$0 | Market | No | 0 | 0.0% | N/A | None |
| 4 | 3 | Garden (3 stories) | 10 | 1,460 | \$575 | \$0 | @50% | No | 0 | 0.0% | no | None |
| 4 | 3 | Garden (3 stories) | 9 | 1,460 | \$750 | \$0 | @60% | No | 0 | 0.0% | no | None |
| 4 | 3 | Garden (3 stories) | 5 | 1,460 | \$1,099 | \$0 | Market | No | 1 | 20.0% | N/A | None |

Eagle's Pointe, continued

Unit Mix

| @50% | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent | @60% | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|-----------|-----------|-------|-------------|------------|-----------|-----------|-----------|-------|-------------|------------|-----------|
| 1BR / 1BA | \$447 | \$0 | \$447 | \$39 | \$486 | 1BR / 1BA | \$561 | \$0 | \$561 | \$39 | \$600 |
| 2BR / 2BA | \$510 | \$0 | \$510 | \$48 | \$558 | 2BR / 2BA | \$646 | \$0 | \$646 | \$48 | \$694 |
| 3BR / 2BA | \$550 | \$0 | \$550 | \$58 | \$608 | 3BR / 2BA | \$707 | \$0 | \$707 | \$58 | \$765 |
| 4BR / 3BA | \$575 | \$0 | \$575 | \$69 | \$644 | 4BR / 3BA | \$750 | \$0 | \$750 | \$69 | \$819 |

| Market | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|-----------|-----------|-------|-------------|------------|-----------|
| 1BR / 1BA | \$775 | \$0 | \$775 | \$39 | \$814 |
| 2BR / 2BA | \$875 | \$0 | \$875 | \$48 | \$923 |
| 3BR / 2BA | \$999 | \$0 | \$999 | \$58 | \$1,057 |
| 4BR / 3BA | \$1,099 | \$0 | \$1,099 | \$69 | \$1,168 |

Amenities

In-Unit

Blinds
Central A/C
Dishwasher
Garbage Disposal
Refrigerator
Washer/Dryer hookup

Carpet/Hardwood
Coat Closet
Ceiling Fan
Oven
Walk-In Closet

Security

Limited Access
Patrol
Perimeter Fencing

Services

None

Property

Business Center/Computer Lab
Clubhouse/Meeting Room/Community
Exercise Facility
Off-Street Parking(\$0.00)
Picnic Area
Recreation Areas

Car Wash
Courtyard
Central Laundry
On-Site Management
Playground
Swimming Pool

Premium

None

Other

None

Comments

Of the seven vacant units, four are pre-leased. The property receives three to five inquiries/calls per day from prospective tenants. The contact reported strong demand for affordable housing.

Eagle's Pointe, continued

Trend Report

Vacancy Rates

| | | | |
|-------------|-------------|-------------|-------------|
| 3Q13 | 2Q18 | 4Q18 | 2Q19 |
| 11.3% | 4.8% | 0.6% | 4.2% |

Trend: @50%

1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|-------------|----|------|-----------|-------|-------------|-----------|
| 2013 | 3 | N/A | \$449 | \$29 | \$420 | \$459 |
| 2018 | 2 | N/A | \$547 | \$0 | \$547 | \$586 |
| 2018 | 4 | 0.0% | \$447 | \$0 | \$447 | \$486 |
| 2019 | 2 | 0.0% | \$447 | \$0 | \$447 | \$486 |

2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|-------------|----|------|-----------|-------|-------------|-----------|
| 2013 | 3 | N/A | \$524 | \$35 | \$489 | \$537 |
| 2018 | 2 | N/A | \$632 | \$0 | \$632 | \$680 |
| 2018 | 4 | 0.0% | \$510 | \$0 | \$510 | \$558 |
| 2019 | 2 | 2.9% | \$510 | \$0 | \$510 | \$558 |

3BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|-------------|----|------|-----------|-------|-------------|-----------|
| 2013 | 3 | N/A | \$587 | \$41 | \$546 | \$604 |
| 2018 | 2 | N/A | \$693 | \$0 | \$693 | \$751 |
| 2018 | 4 | 0.0% | \$550 | \$0 | \$550 | \$608 |
| 2019 | 2 | 0.0% | \$550 | \$0 | \$550 | \$608 |

4BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
|------|----|------|-----------|-------|-------------|-----------|

4BR / 3BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|-------------|----|------|-----------|-------|-------------|-----------|
| 2013 | 3 | N/A | \$638 | \$45 | \$593 | \$662 |
| 2018 | 2 | N/A | \$736 | \$0 | \$736 | \$805 |
| 2018 | 4 | 0.0% | \$575 | \$0 | \$575 | \$644 |
| 2019 | 2 | 0.0% | \$575 | \$0 | \$575 | \$644 |

Trend: @60%

1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|-------------|----|------|-----------|-------|-------------|-----------|
| 2013 | 3 | N/A | \$563 | \$39 | \$524 | \$563 |
| 2018 | 2 | N/A | \$568 | \$0 | \$568 | \$607 |
| 2018 | 4 | 0.0% | \$561 | \$0 | \$561 | \$600 |
| 2019 | 2 | 0.0% | \$561 | \$0 | \$561 | \$600 |

2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|-------------|----|------|-----------|-------|-------------|-----------|
| 2013 | 3 | N/A | \$660 | \$47 | \$613 | \$661 |
| 2018 | 2 | N/A | \$727 | \$0 | \$727 | \$775 |
| 2018 | 4 | 0.0% | \$646 | \$0 | \$646 | \$694 |
| 2019 | 2 | 3.1% | \$646 | \$0 | \$646 | \$694 |

3BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|-------------|----|-------|-----------|-------|-------------|-----------|
| 2013 | 3 | N/A | \$744 | \$54 | \$690 | \$748 |
| 2018 | 2 | N/A | \$999 | \$0 | \$999 | \$1,057 |
| 2018 | 4 | 0.0% | \$707 | \$0 | \$707 | \$765 |
| 2019 | 2 | 16.7% | \$707 | \$0 | \$707 | \$765 |

4BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
|------|----|------|-----------|-------|-------------|-----------|

4BR / 3BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|-------------|----|------|-----------|-------|-------------|-----------|
| 2013 | 3 | N/A | \$813 | \$60 | \$753 | \$822 |
| 2018 | 2 | N/A | \$1,018 | \$0 | \$1,018 | \$1,087 |
| 2018 | 4 | 0.0% | \$750 | \$0 | \$750 | \$819 |
| 2019 | 2 | 0.0% | \$750 | \$0 | \$750 | \$819 |

Eagle's Pointe, continued

Trend: Market

1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|-------|-----------|-------|-------------|-----------|
| 2013 | 3 | N/A | \$669 | \$48 | \$621 | \$660 |
| 2018 | 2 | N/A | \$775 | \$0 | \$775 | \$814 |
| 2018 | 4 | 20.0% | \$775 | \$0 | \$775 | \$814 |
| 2019 | 2 | 40.0% | \$775 | \$0 | \$775 | \$814 |

2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2013 | 3 | N/A | \$769 | \$56 | \$713 | \$761 |
| 2018 | 2 | N/A | \$875 | \$0 | \$875 | \$923 |
| 2018 | 4 | 0.0% | \$875 | \$0 | \$875 | \$923 |
| 2019 | 2 | 0.0% | \$875 | \$0 | \$875 | \$923 |

3BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2013 | 3 | N/A | \$869 | \$64 | \$805 | \$863 |
| 2018 | 2 | N/A | \$1,005 | \$0 | \$1,005 | \$1,063 |
| 2018 | 4 | 0.0% | \$999 | \$0 | \$999 | \$1,057 |
| 2019 | 2 | 0.0% | \$999 | \$0 | \$999 | \$1,057 |

4BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
|------|----|------|-----------|-------|-------------|-----------|

4BR / 3BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|-------|-----------|-------|-------------|-----------|
| 2013 | 3 | N/A | \$969 | \$73 | \$896 | \$965 |
| 2018 | 2 | N/A | \$1,099 | \$0 | \$1,099 | \$1,168 |
| 2018 | 4 | 0.0% | \$1,099 | \$0 | \$1,099 | \$1,168 |
| 2019 | 2 | 20.0% | \$1,099 | \$0 | \$1,099 | \$1,168 |

Trend: Comments

- 3Q13** The property manager stated that the current high occupancy rate is for two reasons. First, she said that the property recently changed management companies. Second, she said that many tenants had been evicted around the same time as the management replacement and that they were trying to attract higher quality tenants presently to reduce overall turnover, which is high.
- Currently, there is a special of \$99 for the first month's rent for all unit types.
- 2Q18** The contact was unable to provide a break down of the current vacancies or indicate how many units are pre-leased.
- 4Q18** The contact confirmed that rents are kept at the maximum allowable levels.
- 2Q19** Of the seven vacant units, four are pre-leased. The property receives three to five inquiries/calls per day from prospective tenants. The contact reported strong demand for affordable housing.

Photos



PROPERTY PROFILE REPORT

Norwich Commons

| | |
|------------------------|--|
| Effective Rent Date | 4/16/2019 |
| Location | 3400 Norwich St Brunswick, GA 31520 Glynn County |
| Distance | 1 mile |
| Units | 52 |
| Vacant Units | 0 |
| Vacancy Rate | 0.0% |
| Type | Various (2 stories) |
| Year Built/Renovated | 2014 / N/A |
| Marketing Began | N/A |
| Leasing Began | N/A |
| Last Unit Leased | N/A |
| Major Competitors | Abbingtion Wood; Whispering Oaks |
| Tenant Characteristics | Mostly families, few seniors |
| Contact Name | Donna |
| Phone | 912-265-2442 |



Market Information

| | |
|----------------------|------------------------------|
| Program | @50%, @60% |
| Annual Turnover Rate | 4% |
| Units/Month Absorbed | 52 |
| HCV Tenants | 33% |
| Leasing Pace | Pre-leased |
| Annual Chg. in Rent | Increased up to five percent |
| Concession | None |
| Waiting List | Yes, over 5,000 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 | 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 | 2 | Townhouse (2 stories) | 2 | 1,150 | \$458 | \$0 | @50% | Yes | 0 | 0.0% | no | None |
| 2 | 2 | Townhouse (2 stories) | 10 | 1,150 | \$575 | \$0 | @60% | Yes | 0 | 0.0% | no | None |
| 3 | 2 | One-story | 3 | 1,300 | \$484 | \$0 | @50% | Yes | 0 | 0.0% | no | None |
| 3 | 2 | One-story | 17 | 1,300 | \$632 | \$0 | @60% | Yes | 0 | 0.0% | no | None |
| 3 | 2 | Townhouse (2 stories) | 3 | 1,300 | \$484 | \$0 | @50% | Yes | 0 | 0.0% | no | None |
| 3 | 2 | Townhouse (2 stories) | 13 | 1,300 | \$633 | \$0 | @60% | Yes | 0 | 0.0% | no | None |
| 4 | 2 | One-story | 1 | 1,450 | \$497 | \$0 | @50% | Yes | 0 | 0.0% | no | None |
| 4 | 2 | One-story | 3 | 1,450 | \$663 | \$0 | @60% | Yes | 0 | 0.0% | no | None |

Unit Mix

| @50% | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent | @60% | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|-----------|-----------|-------|-------------|------------|-----------|-----------|---------------|-------|---------------|------------|---------------|
| 2BR / 2BA | \$458 | \$0 | \$458 | \$48 | \$506 | 2BR / 2BA | \$575 | \$0 | \$575 | \$48 | \$623 |
| 3BR / 2BA | \$484 | \$0 | \$484 | \$58 | \$542 | 3BR / 2BA | \$632 - \$633 | \$0 | \$632 - \$633 | \$58 | \$690 - \$691 |
| 4BR / 2BA | \$497 | \$0 | \$497 | \$69 | \$566 | 4BR / 2BA | \$663 | \$0 | \$663 | \$69 | \$732 |

Norwich Commons, continued

Amenities

In-Unit

Balcony/Patio
Carpet/Hardwood
Coat Closet
Garbage Disposal
Oven
Walk-In Closet

Blinds
Central A/C
Dishwasher
Microwave
Refrigerator
Washer/Dryer hookup

Security

None

Services

None

Property

Business Center/Computer Lab
Exercise Facility
Central Laundry
On-Site Management
Recreation Areas

Clubhouse/Meeting Room/Community
Garage(\$0.00)
Off-Street Parking(\$0.00)
Picnic Area

Premium

None

Other

None

Comments

The contact reported the property is typically at 100 percent occupancy. The contact reported the property is not charging maximum allowable rents, but they are feasible in the market. The contact reported tenants would stay if management increased rents to the maximum allowable levels. The contact reported strong demand for affordable housing.

Norwich Commons, continued

Trend Report

Vacancy Rates

| | | | |
|-------------|-------------|-------------|-------------|
| 2Q17 | 2Q18 | 4Q18 | 2Q19 |
| 0.0% | 0.0% | 0.0% | 0.0% |

Trend: @50%

2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|-------------|----|------|-----------|-------|-------------|-----------|
| 2017 | 2 | 0.0% | \$472 | \$0 | \$472 | \$520 |
| 2018 | 2 | 0.0% | \$502 | \$0 | \$502 | \$550 |
| 2018 | 4 | 0.0% | \$458 | \$0 | \$458 | \$506 |
| 2019 | 2 | 0.0% | \$458 | \$0 | \$458 | \$506 |

3BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|-------------|----|------|---------------|-------|---------------|---------------|
| 2017 | 2 | 0.0% | \$529 - \$553 | \$0 | \$529 - \$553 | \$587 - \$611 |
| 2018 | 2 | 0.0% | \$559 - \$563 | \$0 | \$559 - \$563 | \$617 - \$621 |
| 2018 | 4 | 0.0% | \$484 | \$0 | \$484 | \$542 |
| 2019 | 2 | 0.0% | \$484 | \$0 | \$484 | \$542 |

4BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|-------------|----|------|-----------|-------|-------------|-----------|
| 2017 | 2 | 0.0% | \$578 | \$0 | \$578 | \$647 |
| 2018 | 2 | 0.0% | \$608 | \$0 | \$608 | \$677 |
| 2018 | 4 | 0.0% | \$497 | \$0 | \$497 | \$566 |
| 2019 | 2 | 0.0% | \$497 | \$0 | \$497 | \$566 |

Trend: @60%

2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|-------------|----|------|-----------|-------|-------------|-----------|
| 2017 | 2 | 0.0% | \$518 | \$0 | \$518 | \$566 |
| 2018 | 2 | 0.0% | \$548 | \$0 | \$548 | \$596 |
| 2018 | 4 | 0.0% | \$548 | \$0 | \$548 | \$596 |
| 2019 | 2 | 0.0% | \$575 | \$0 | \$575 | \$623 |

3BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|-------------|----|------|---------------|-------|---------------|---------------|
| 2017 | 2 | 0.0% | \$572 - \$658 | \$0 | \$572 - \$658 | \$630 - \$716 |
| 2018 | 2 | 0.0% | \$602 - \$688 | \$0 | \$602 - \$688 | \$660 - \$746 |
| 2018 | 4 | 0.0% | \$602 - \$633 | \$0 | \$602 - \$633 | \$660 - \$691 |
| 2019 | 2 | 0.0% | \$632 - \$633 | \$0 | \$632 - \$633 | \$690 - \$691 |

4BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|-------------|----|------|-----------|-------|-------------|-----------|
| 2017 | 2 | 0.0% | \$668 | \$0 | \$668 | \$737 |
| 2018 | 2 | 0.0% | \$698 | \$0 | \$698 | \$767 |
| 2018 | 4 | 0.0% | \$663 | \$0 | \$663 | \$732 |
| 2019 | 2 | 0.0% | \$663 | \$0 | \$663 | \$732 |

Trend: Comments

- 2Q17** The contact stated that the property maintains a waiting list that is approximately 200 households in length. The duplex units have attached garages and there is no additional charge.
- 2Q18** The contact indicated that there is very high demand for affordable housing in the area, citing a waiting list of over 5,000 households and reporting no turnover in the past year. The one vacant unit is pre-leased.
- 4Q18** The contact confirmed that rents were lowered from the previous survey, but did not provide additional details. Further, the contact stated that demand for affordable housing in the area is strong.
- 2Q19** The contact reported the property is typically at 100 percent occupancy. The contact reported the property is not charging maximum allowable rents, but they are feasible in the market. The contact reported tenants would stay if management increased rents to the maximum allowable levels. The contact reported strong demand for affordable housing.

Photos



PROPERTY PROFILE REPORT

Tara Arms Apartments

| | |
|------------------------|---|
| Effective Rent Date | 4/16/2019 |
| Location | 2525 Tara Ln Brunswick, GA 31520 Glynn County |
| Distance | 2 miles |
| Units | 81 |
| Vacant Units | 1 |
| Vacancy Rate | 1.2% |
| Type | Lowrise (3 stories) |
| Year Built/Renovated | 1996 / 2007 |
| Marketing Began | N/A |
| Leasing Began | N/A |
| Last Unit Leased | N/A |
| Major Competitors | None identified |
| Tenant Characteristics | Mostly families, 25 percent seniors |
| Contact Name | Alia |
| Phone | 912- 261-2400 |



Market Information

| | |
|----------------------|------------------------------|
| Program | @50% (HOME), @60% (HOME) |
| Annual Turnover Rate | 12% |
| Units/Month Absorbed | N/A |
| HCV Tenants | 30% |
| Leasing Pace | Pre-leased |
| Annual Chg. in Rent | Increased up to four percent |
| Concession | None |
| Waiting List | Yes, 30 households |

Utilities

| | |
|------------------|----------------------|
| A/C | included -- central |
| Cooking | included -- electric |
| Water Heat | included -- electric |
| Heat | included -- electric |
| Other Electric | 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 | Lowrise (3 stories) | N/A | 645 | \$565 | \$0 | @50% (HOME) | Yes | 0 | N/A | yes | None |
| 1 | 1 | Lowrise (3 stories) | N/A | 645 | \$606 | \$0 | @60% (HOME) | Yes | 0 | N/A | no | None |
| 2 | 1 | Lowrise (3 stories) | N/A | 800 | \$667 | \$0 | @50% (HOME) | Yes | 0 | N/A | yes | None |
| 2 | 1 | Lowrise (3 stories) | N/A | 800 | \$805 | \$0 | @60% (HOME) | Yes | 1 | N/A | no | None |

Unit Mix

| @50% | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent | @60% | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|-----------|-----------|-------|-------------|------------|-----------|-----------|-----------|-------|-------------|------------|-----------|
| 1BR / 1BA | \$565 | \$0 | \$565 | -\$63 | \$502 | 1BR / 1BA | \$606 | \$0 | \$606 | -\$63 | \$543 |
| 2BR / 1BA | \$667 | \$0 | \$667 | -\$81 | \$586 | 2BR / 1BA | \$805 | \$0 | \$805 | -\$81 | \$724 |

Tara Arms Apartments, continued

Amenities

| In-Unit | | Security | Services |
|------------------------------|----------------------------------|-------------------|-----------------|
| Blinds | Carpeting | Intercom (Buzzer) | None |
| Central A/C | Coat Closet | Limited Access | |
| Exterior Storage | Oven | | |
| Refrigerator | | | |
| Property | | Premium | Other |
| Business Center/Computer Lab | Clubhouse/Meeting Room/Community | None | None |
| Elevators | Central Laundry | | |
| Off-Street Parking(\$0.00) | On-Site Management | | |

Comments

The property is not achieving maximum allowable rents, but the contact reported maximum allowable rents are feasible in the market. Management plans to increase rents to the 2019 maximum allowable rents in early to mid 2020. The single vacant unit is pre-leased. The contact reported strong demand for affordable housing.

Tara Arms Apartments, continued

Trend Report

Vacancy Rates

| | | | |
|-------------|-------------|-------------|-------------|
| 2Q12 | 3Q13 | 2Q17 | 2Q19 |
| 0.0% | 7.4% | 0.0% | 1.2% |

Trend: @50%

1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|-------------|----|------|-----------|-------|-------------|-----------|
| 2012 | 2 | 0.0% | \$565 | \$0 | \$565 | \$502 |
| 2013 | 3 | N/A | \$565 | \$0 | \$565 | \$502 |
| 2017 | 2 | N/A | \$565 | \$0 | \$565 | \$502 |
| 2019 | 2 | N/A | \$565 | \$0 | \$565 | \$502 |

2BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|-------------|----|------|-----------|-------|-------------|-----------|
| 2012 | 2 | 0.0% | \$651 | \$0 | \$651 | \$570 |
| 2013 | 3 | N/A | \$651 | \$0 | \$651 | \$570 |
| 2017 | 2 | N/A | \$677 | \$0 | \$677 | \$596 |
| 2019 | 2 | N/A | \$667 | \$0 | \$667 | \$586 |

Trend: @60%

1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|-------------|----|------|-----------|-------|-------------|-----------|
| 2012 | 2 | 0.0% | \$595 | \$0 | \$595 | \$532 |
| 2013 | 3 | N/A | \$595 | \$0 | \$595 | \$532 |
| 2017 | 2 | N/A | \$592 | \$0 | \$592 | \$529 |
| 2019 | 2 | N/A | \$606 | \$0 | \$606 | \$543 |

2BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|-------------|----|------|-----------|-------|-------------|-----------|
| 2012 | 2 | 0.0% | \$669 | \$0 | \$669 | \$588 |
| 2013 | 3 | N/A | \$669 | \$0 | \$669 | \$588 |
| 2017 | 2 | N/A | \$771 | \$0 | \$771 | \$690 |
| 2019 | 2 | N/A | \$805 | \$0 | \$805 | \$724 |

Trend: Comments

- 2Q12** As of 2Q2012, the property is 100 percent occupied with a waitlist of 10 for the one bedrooms and four for the two bedrooms. Management noted there is a need for more LIHTC properties and Section 8 properties in the area. Management also stated that rents at maximum allowable levels would be unattainable for them.
- 3Q13** The property is currently 93 percent occupied and 96 percent leased. A new property manager took over the property in June 2013, at which time the property was 85 percent occupied. The new property manager stated this is the result of the unexpected death of the previous property manager and that for a period of a few months there essentially was no property manager for the property, leading to applications not being processed, tenant complaints not being addressed, etc. Prior to the former property manager falling ill, the property typically maintained an occupancy rate of 95 percent or higher. Rents have remained unchanged since last year.
- 2Q17** The contact stated that all units on the property operates under the HOME program. The one-person income limits are \$18,450 for low HOME units and \$21,217 for high HOME units. The two-person income limits are \$21,050 for low HOME units and \$24,207 for high HOME units. The three-person income limits are \$23,700 for low HOME units and \$27,255 for high HOME units. Management maintains a waiting list that is six households in length. There is no additional charge for parking spaces.
- 2Q19** The property is not achieving maximum allowable rents, but the contact reported maximum allowable rents are feasible in the market. Management plans to increase rents to the 2019 maximum allowable rents in early to mid 2020. The single vacant unit is pre-leased. The contact reported strong demand for affordable housing.

Photos



PROPERTY PROFILE REPORT

Whispering Oaks

Effective Rent Date 5/15/2018
Location 100 Whispering Oaks Dr
 Brunswick, GA 31520
 Glynn County
Distance 0.5 miles
Units 72
Vacant Units 0
Vacancy Rate 0.0%
Type Garden (2 stories)
Year Built/Renovated 2004 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Eagle's Pointe, Glynn Place, Tara Arms Apartments
Tenant Characteristics Mixed tenancy
Contact Name Tracy
Phone 912-261-1392



Market Information

Program @50%, @60%, Market
Annual Turnover Rate 17%
Units/Month Absorbed N/A
HCV Tenants 42%
Leasing Pace Within two weeks
Annual Chg. in Rent Kept at max; remained stable
Concession None
Waiting List Yes; eight 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 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 | 2 | Garden (2 stories) | 15 | 1,130 | \$500 | \$0 | @50% | Yes | 0 | 0.0% | yes | None |
| 2 | 2 | Garden (2 stories) | 14 | 1,130 | \$636 | \$0 | @60% | Yes | 0 | 0.0% | yes | None |
| 2 | 2 | Garden (2 stories) | 6 | 1,130 | \$700 | \$0 | Market | Yes | 0 | 0.0% | N/A | None |
| 3 | 2 | Garden (2 stories) | 15 | 1,260 | \$540 | \$0 | @50% | Yes | 0 | 0.0% | yes | None |
| 3 | 2 | Garden (2 stories) | 7 | 1,260 | \$697 | \$0 | @60% | Yes | 0 | 0.0% | yes | None |
| 3 | 2 | Garden (2 stories) | 7 | 1,260 | \$800 | \$0 | Market | Yes | 0 | 0.0% | N/A | None |
| 4 | 2 | Garden (2 stories) | 3 | 1,550 | \$566 | \$0 | @50% | Yes | 0 | 0.0% | yes | None |
| 4 | 2 | Garden (2 stories) | 3 | 1,550 | \$741 | \$0 | @60% | Yes | 0 | 0.0% | yes | None |
| 4 | 2 | Garden (2 stories) | 2 | 1,550 | \$875 | \$0 | Market | Yes | 0 | 0.0% | N/A | None |

Whispering Oaks, continued

Unit Mix

| @50% | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent | @60% | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|-----------|-----------|-------|-------------|------------|-----------|-----------|-----------|-------|-------------|------------|-----------|
| 2BR / 2BA | \$500 | \$0 | \$500 | \$48 | \$548 | 2BR / 2BA | \$636 | \$0 | \$636 | \$48 | \$684 |
| 3BR / 2BA | \$540 | \$0 | \$540 | \$58 | \$598 | 3BR / 2BA | \$697 | \$0 | \$697 | \$58 | \$755 |
| 4BR / 2BA | \$566 | \$0 | \$566 | \$69 | \$635 | 4BR / 2BA | \$741 | \$0 | \$741 | \$69 | \$810 |

| Market | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|-----------|-----------|-------|-------------|------------|-----------|
| 2BR / 2BA | \$700 | \$0 | \$700 | \$48 | \$748 |
| 3BR / 2BA | \$800 | \$0 | \$800 | \$58 | \$858 |
| 4BR / 2BA | \$875 | \$0 | \$875 | \$69 | \$944 |

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Exterior Storage
Garbage Disposal
Refrigerator

Blinds
Central A/C
Dishwasher
Ceiling Fan
Oven
Washer/Dryer hookup

Security

Limited Access
Patrol
Perimeter Fencing

Services

Adult Education
Afterschool Program

Property

Business Center/Computer Lab
Exercise Facility
Off-Street Parking(\$0.00)
Picnic Area
Recreation Areas

Clubhouse/Meeting Room/Community
Central Laundry
On-Site Management
Playground
Swimming Pool

Premium

None

Other

None

Comments

The information presented in the profile is from the 2Q2018 survey.

Whispering Oaks, continued

Trend Report

Vacancy Rates

| | | | |
|-------------|-------------|-------------|-------------|
| 3Q13 | 2Q17 | 2Q18 | 4Q18 |
| 0.0% | 1.4% | 0.0% | 0.0% |

Trend: @50%

2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|-------------|----|------|-----------|-------|-------------|-----------|
| 2013 | 3 | 0.0% | \$506 | \$0 | \$506 | \$554 |
| 2017 | 2 | 0.0% | \$527 | \$0 | \$527 | \$575 |
| 2018 | 2 | 0.0% | \$500 | \$0 | \$500 | \$548 |
| 2018 | 4 | 0.0% | \$500 | \$0 | \$500 | \$548 |

3BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|-------------|----|------|-----------|-------|-------------|-----------|
| 2013 | 3 | 0.0% | \$568 | \$0 | \$568 | \$626 |
| 2017 | 2 | 0.0% | \$593 | \$0 | \$593 | \$651 |
| 2018 | 2 | 0.0% | \$540 | \$0 | \$540 | \$598 |
| 2018 | 4 | 0.0% | \$540 | \$0 | \$540 | \$598 |

4BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|-------------|----|------|-----------|-------|-------------|-----------|
| 2013 | 3 | 0.0% | \$615 | \$0 | \$615 | \$684 |
| 2017 | 2 | 0.0% | \$646 | \$0 | \$646 | \$715 |
| 2018 | 2 | 0.0% | \$566 | \$0 | \$566 | \$635 |
| 2018 | 4 | 0.0% | \$566 | \$0 | \$566 | \$635 |

Trend: @60%

2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|-------------|----|------|-----------|-------|-------------|-----------|
| 2013 | 3 | 0.0% | \$642 | \$0 | \$642 | \$690 |
| 2017 | 2 | 7.1% | \$663 | \$0 | \$663 | \$711 |
| 2018 | 2 | 0.0% | \$636 | \$0 | \$636 | \$684 |
| 2018 | 4 | 0.0% | \$636 | \$0 | \$636 | \$684 |

3BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|-------------|----|------|-----------|-------|-------------|-----------|
| 2013 | 3 | 0.0% | \$725 | \$0 | \$725 | \$783 |
| 2017 | 2 | 0.0% | \$750 | \$0 | \$750 | \$808 |
| 2018 | 2 | 0.0% | \$697 | \$0 | \$697 | \$755 |
| 2018 | 4 | 0.0% | \$697 | \$0 | \$697 | \$755 |

4BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|-------------|----|------|-----------|-------|-------------|-----------|
| 2013 | 3 | 0.0% | \$790 | \$0 | \$790 | \$859 |
| 2017 | 2 | 0.0% | \$821 | \$0 | \$821 | \$890 |
| 2018 | 2 | 0.0% | \$741 | \$0 | \$741 | \$810 |
| 2018 | 4 | 0.0% | \$741 | \$0 | \$741 | \$810 |

Trend: Market

2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|-------------|----|------|-----------|-------|-------------|-----------|
| 2013 | 3 | 0.0% | \$650 | \$0 | \$650 | \$698 |
| 2017 | 2 | 0.0% | \$700 | \$0 | \$700 | \$748 |
| 2018 | 2 | 0.0% | \$700 | \$0 | \$700 | \$748 |
| 2018 | 4 | 0.0% | \$700 | \$0 | \$700 | \$748 |

3BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|-------------|----|------|-----------|-------|-------------|-----------|
| 2013 | 3 | 0.0% | \$750 | \$0 | \$750 | \$808 |
| 2017 | 2 | 0.0% | \$800 | \$0 | \$800 | \$858 |
| 2018 | 2 | 0.0% | \$800 | \$0 | \$800 | \$858 |
| 2018 | 4 | 0.0% | \$800 | \$0 | \$800 | \$858 |

4BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|-------------|----|------|-----------|-------|-------------|-----------|
| 2013 | 3 | 0.0% | \$800 | \$0 | \$800 | \$869 |
| 2017 | 2 | 0.0% | \$875 | \$0 | \$875 | \$944 |
| 2018 | 2 | 0.0% | \$875 | \$0 | \$875 | \$944 |
| 2018 | 4 | 0.0% | \$875 | \$0 | \$875 | \$944 |

Whispering Oaks, continued

Trend: Comments

- 3Q13** There are currently no vacancies. Some rents have been raised slightly in the past year and some have been lowered slightly, but none more than about \$20 higher or lower. Rents on all LIHTC units are currently at their maximum allowable. The property is no longer offering concessions. The property manager stated that there is currently a waiting list but it is small, less than 10 prospective tenants, and that sometimes they don't have a waiting list.
- 2Q17** The contact stated that there are approximately five households currently on the waiting list. The vacant two-bedroom unit is pre-leased and will be occupied by a resident soon. There are 144 surface-level uncovered parking spaces on the property.
- 2Q18** No additional comments were provided.
- 4Q18** The information presented in the profile is from the 2Q2018 survey.

Photos



PROPERTY PROFILE REPORT

Legacy Apartment Homes

| | |
|------------------------|---|
| Effective Rent Date | 4/16/2019 |
| Location | 101 Legacy Way Brunswick, GA 31525 Glynn County |
| Distance | 3.3 miles |
| Units | 168 |
| Vacant Units | 2 |
| Vacancy Rate | 1.2% |
| Type | Garden (2 stories) |
| Year Built/Renovated | 2008 / N/A |
| Marketing Began | N/A |
| Leasing Began | 12/05/2009 |
| Last Unit Leased | N/A |
| Major Competitors | None identified |
| Tenant Characteristics | None identified |
| Contact Name | Sarah |
| Phone | (912) 262-0481 |



Market Information

| | |
|----------------------|-------------------------------|
| Program | Market |
| Annual Turnover Rate | 25% |
| Units/Month Absorbed | N/A |
| HCV Tenants | 2% |
| Leasing Pace | Within two weeks |
| Annual Chg. in Rent | Increased three to 12 percent |
| 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 (2 stories) | 48 | 800 | \$930 | \$0 | Market | No | 0 | 0.0% | N/A | None |
| 2 | 2 | Garden (2 stories) | 64 | 1,157 | \$1,100 | \$0 | Market | No | 1 | 1.6% | N/A | None |
| 2 | 2 | Garden (2 stories) | 32 | 1,223 | \$1,140 | \$0 | Market | No | 0 | 0.0% | N/A | None |
| 3 | 2 | Garden (2 stories) | 24 | 1,332 | \$1,210 | \$0 | Market | No | 1 | 4.2% | N/A | None |

Unit Mix

| Market | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|-----------|-------------------|-------|-------------------|------------|-------------------|
| 1BR / 1BA | \$930 | \$0 | \$930 | \$0 | \$930 |
| 2BR / 2BA | \$1,100 - \$1,140 | \$0 | \$1,100 - \$1,140 | \$0 | \$1,100 - \$1,140 |
| 3BR / 2BA | \$1,210 | \$0 | \$1,210 | \$0 | \$1,210 |

Legacy Apartment Homes, continued

Amenities

In-Unit

Balcony/Patio
Carpet/Hardwood
Coat Closet
Exterior Storage
Garbage Disposal
Oven
Walk-In Closet

Blinds
Central A/C
Dishwasher
Ceiling Fan
Microwave
Refrigerator
Washer/Dryer hookup

Security

Limited Access
Perimeter Fencing

Services

None

Property

Clubhouse/Meeting Room/Community
Exercise Facility
Central Laundry
On-Site Management
Recreation Areas
Theatre

Courtyard
Garage(\$75.00)
Off-Street Parking(\$0.00)
Picnic Area
Swimming Pool

Premium

None

Other

Billiards Room, lake

Comments

The contact reported the property is typically above 95 percent occupancy.

Legacy Apartment Homes, continued

Trend Report

Vacancy Rates

| 3Q13 | 2Q17 | 2Q18 | 2Q19 |
|------|------|------|------|
| 7.1% | 2.4% | 0.6% | 1.2% |

Trend: Market

1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2013 | 3 | N/A | \$675 | \$0 | \$675 | \$675 |
| 2017 | 2 | 6.2% | \$850 | \$0 | \$850 | \$850 |
| 2018 | 2 | 0.0% | \$900 | \$0 | \$900 | \$900 |
| 2019 | 2 | 0.0% | \$930 | \$0 | \$930 | \$930 |

2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-------------------|-------|-------------------|-------------------|
| 2013 | 3 | N/A | \$800 - \$825 | \$0 | \$800 - \$825 | \$800 - \$825 |
| 2017 | 2 | 1.0% | \$920 - \$960 | \$0 | \$920 - \$960 | \$920 - \$960 |
| 2018 | 2 | 1.0% | \$985 - \$1,040 | \$0 | \$985 - \$1,040 | \$985 - \$1,040 |
| 2019 | 2 | 1.0% | \$1,100 - \$1,140 | \$0 | \$1,100 - \$1,140 | \$1,100 - \$1,140 |

3BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2013 | 3 | N/A | \$905 | \$0 | \$905 | \$905 |
| 2017 | 2 | 0.0% | \$1,070 | \$0 | \$1,070 | \$1,070 |
| 2018 | 2 | 0.0% | \$1,170 | \$0 | \$1,170 | \$1,170 |
| 2019 | 2 | 4.2% | \$1,210 | \$0 | \$1,210 | \$1,210 |

Trend: Comments

| | |
|------|--|
| 3Q13 | The property manager stated that she could not answer questions over the phone and that she could only give basic occupancy information via e-mail or fax. Per the information she provided, rents are unchanged since last year, Occupancy is currently at 93 percent, but she would not provide a breakdown by unit type. She also would not provide the annual turnover rate, but she did say that it only takes an average of five business days to fill a unit once it goes vacant. |
| 2Q17 | The property increased rents by \$10 to \$15 in January 2017 or one to two percent. The property has 15 detached garages that management rents for \$75. The contact stated that all garages are being utilized and there is a waiting list. |
| 2Q18 | The property maintains a waiting list but the contact did not know how many households were on the list. |
| 2Q19 | The contact reported the property is typically above 95 percent occupancy. |

Photos



PROPERTY PROFILE REPORT

Odyssey Lake Apartments

| | |
|------------------------|--|
| Effective Rent Date | 4/16/2019 |
| Location | 100 Odyssey Lake Dr Brunswick, GA 31525 Glynn County |
| Distance | 8.4 miles |
| Units | 232 |
| Vacant Units | 4 |
| Vacancy Rate | 1.7% |
| Type | Garden (3 stories) |
| Year Built/Renovated | 2009 / N/A |
| Marketing Began | 1/31/2009 |
| Leasing Began | N/A |
| Last Unit Leased | N/A |
| Major Competitors | Retreat at Grande Lake |
| Tenant Characteristics | Families, seniors, few students |
| Contact Name | Ayesha |
| Phone | (912) 261-9001 |



Market Information

| | |
|----------------------|--|
| Program | Market |
| Annual Turnover Rate | 21% |
| Units/Month Absorbed | N/A |
| HCV Tenants | 0% |
| Leasing Pace | Within one week |
| Annual Chg. in Rent | Increased less than one to three percent |
| 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 |
|------|-------|--------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 1 | 1 | Garden (3 stories) | 56 | 825 | \$960 | \$0 | Market | No | 3 | 5.4% | N/A | None |
| 2 | 2 | Garden (3 stories) | 64 | 1,162 | \$1,080 | \$0 | Market | No | 1 | 1.6% | N/A | None |
| 2 | 2 | Garden (3 stories) | 64 | 1,246 | \$1,110 | \$0 | Market | No | 0 | 0.0% | N/A | None |
| 3 | 2 | Garden (3 stories) | 48 | 1,403 | \$1,230 | \$0 | Market | No | 0 | 0.0% | N/A | None |

Unit Mix

| Market | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|-----------|-------------------|-------|-------------------|------------|-------------------|
| 1BR / 1BA | \$960 | \$0 | \$960 | \$39 | \$999 |
| 2BR / 2BA | \$1,080 - \$1,110 | \$0 | \$1,080 - \$1,110 | \$48 | \$1,128 - \$1,158 |
| 3BR / 2BA | \$1,230 | \$0 | \$1,230 | \$58 | \$1,288 |

Odyssey Lake Apartments, continued

Amenities

In-Unit

Balcony/Patio
Carpet/Hardwood
Coat Closet
Exterior Storage
Garbage Disposal
Oven
Walk-In Closet

Blinds
Central A/C
Dishwasher
Ceiling Fan
Microwave
Refrigerator
Washer/Dryer hookup

Security

None

Services

None

Property

Business Center/Computer Lab
Exercise Facility
Central Laundry
On-Site Management
Playground
Swimming Pool

Clubhouse/Meeting Room/Community
Garage(\$75.00)
Off-Street Parking(\$0.00)
Picnic Area
Recreation Areas
Wi-Fi

Premium

None

Other

Internet cafe, lake

Comments

The property does not accept Housing Choice Vouchers. The contact reported the property typically generates 20 leads for prospective tenants each day. The contact reported strong demand for housing.

Odyssey Lake Apartments, continued

Trend Report

Vacancy Rates

| 3Q13 | 2Q17 | 2Q18 | 2Q19 |
|------|------|------|------|
| 0.9% | 4.3% | 3.0% | 1.7% |

Trend: Market

1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2013 | 3 | N/A | \$675 | \$0 | \$675 | \$714 |
| 2017 | 2 | N/A | \$921 | \$0 | \$921 | \$960 |
| 2018 | 2 | 3.6% | \$955 | \$0 | \$955 | \$994 |
| 2019 | 2 | 5.4% | \$960 | \$0 | \$960 | \$999 |

2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-------------------|-------|-------------------|-------------------|
| 2013 | 3 | N/A | \$750 - \$800 | \$0 | \$750 - \$800 | \$798 - \$848 |
| 2017 | 2 | N/A | \$987 - \$1,042 | \$0 | \$987 - \$1,042 | \$1,035 - \$1,090 |
| 2018 | 2 | 3.9% | \$1,055 - \$1,080 | \$0 | \$1,055 - \$1,080 | \$1,103 - \$1,128 |
| 2019 | 2 | 0.8% | \$1,080 - \$1,110 | \$0 | \$1,080 - \$1,110 | \$1,128 - \$1,158 |

3BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2013 | 3 | N/A | \$875 | \$0 | \$875 | \$933 |
| 2017 | 2 | N/A | \$1,103 | \$0 | \$1,103 | \$1,161 |
| 2018 | 2 | 0.0% | \$1,195 | \$0 | \$1,195 | \$1,253 |
| 2019 | 2 | 0.0% | \$1,230 | \$0 | \$1,230 | \$1,288 |

Trend: Comments

- 3Q13** Property is currently running at 99 percent occupancy. Rents are slightly lower than last year, which the property manager stated is in response to lower than desired occupancy rates experienced last year. After lowering rents the property manager stated occupancy is consistently near 100 percent and that vacancies can usually be filled within a few weeks.
- The rents expressed in the above chart are the baseline rents for each unit type. According to the property manager they also charge \$25 a month extra for first-floor units for all unit types as well as \$25 a month extra for "lake-view" units. These premiums can be cumulative, with first floor lake-view units paying an extra \$50 per month. The property manager could not provide details on how many units were charged these premiums at the development.
- 2Q17** The contact stated that several of the vacant units have applications pending or are pre-leased. This property does not accept Housing Choice Vouchers. The property has 49 detached garages that management rents for \$75 per month. The contact stated that all garages are being utilized.
- 2Q18** The contact stated that tenants come from a wide variety of places including the local area and out of state. the contact stated that the three households on the waiting list are current residents waiting to switch to a different unit.
- 2Q19** The property does not accept Housing Choice Vouchers. The contact reported the property typically generates 20 leads for prospective tenants each day. The contact reported strong demand for housing.

Photos



PROPERTY PROFILE REPORT

The Cove At Fountain Lake

| | |
|-------------------------------|--|
| Effective Rent Date | 4/18/2019 |
| Location | 1105 Fountain Lake Dr Brunswick, GA 31525 Glynn County |
| Distance | 2.1 miles |
| Units | 108 |
| Vacant Units | 2 |
| Vacancy Rate | 1.9% |
| Type | Various (2 stories) |
| Year Built/Renovated | 1983 / 2015 |
| Marketing Began | N/A |
| Leasing Began | N/A |
| Last Unit Leased | N/A |
| Major Competitors | Palm Club, Legacy Apartments |
| Tenant Characteristics | Majority local families from Brunswick, GA; even mix of college students and families |
| Contact Name | Patricia |
| Phone | (912) 267-1420 |



Market Information

| | |
|-----------------------------|------------------------------|
| Program | Market |
| Annual Turnover Rate | 32% |
| Units/Month Absorbed | N/A |
| HCV Tenants | 0% |
| Leasing Pace | Within two weeks |
| Annual Chg. in Rent | Increased nine to 13 percent |
| Concession | None |
| Waiting List | None |

Utilities

| | |
|-------------------------|--------------------------|
| A/C | not included -- central |
| Cooking | not included -- electric |
| Water Heat | not included -- gas |
| Heat | not included -- gas |
| 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 |
|------|-------|-----------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 1 | 1 | Townhouse (2 stories) | 8 | 675 | \$930 | \$0 | Market | No | 1 | 12.5% | N/A | None |
| 2 | 2 | Townhouse (2 stories) | 34 | 981 | \$935 | \$0 | Market | No | 1 | 2.9% | N/A | AVG* |
| 2 | 2 | Townhouse (2 stories) | N/A | 981 | \$1,035 | \$0 | Market | No | 0 | N/A | N/A | HIGH* |
| 2 | 2 | Townhouse (2 stories) | N/A | 981 | \$985 | \$0 | Market | No | 0 | N/A | N/A | LOW* |
| 2 | 2.5 | Townhouse (2 stories) | 33 | 1,200 | \$1,025 | \$0 | Market | No | 0 | 0.0% | N/A | AVG* |
| 2 | 2.5 | Townhouse (2 stories) | N/A | 1,200 | \$1,075 | \$0 | Market | No | 0 | N/A | N/A | HIGH* |
| 2 | 2.5 | Townhouse (2 stories) | N/A | 1,200 | \$975 | \$0 | Market | No | 0 | N/A | N/A | LOW* |
| 3 | 2.5 | Townhouse (2 stories) | 38 | 1,333 | \$1,142 | \$0 | Market | No | 0 | 0.0% | N/A | AVG* |
| 3 | 2.5 | Townhouse (2 stories) | N/A | 1,333 | \$1,210 | \$0 | Market | No | 0 | N/A | N/A | HIGH* |
| 3 | 2.5 | Townhouse (2 stories) | N/A | 1,333 | \$1,075 | \$0 | Market | No | 0 | N/A | N/A | LOW* |

The Cove At Fountain Lake, continued

Unit Mix

| Market | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|-------------|-------------------|-------|-------------------|------------|-------------------|
| 1BR / 1BA | \$930 | \$0 | \$930 | \$39 | \$969 |
| 2BR / 2BA | \$935 - \$1,035 | \$0 | \$935 - \$1,035 | \$48 | \$983 - \$1,083 |
| 2BR / 2.5BA | \$975 - \$1,075 | \$0 | \$975 - \$1,075 | \$48 | \$1,023 - \$1,123 |
| 3BR / 2.5BA | \$1,075 - \$1,210 | \$0 | \$1,075 - \$1,210 | \$58 | \$1,133 - \$1,268 |

Amenities

| In-Unit | | Security | Services |
|--------------------------|----------------------------|----------|----------|
| Balcony/Patio | Blinds | None | None |
| Cable/Satellite/Internet | Carpet/Hardwood | | |
| Central A/C | Coat Closet | | |
| Dishwasher | Ceiling Fan | | |
| Garbage Disposal | Microwave | | |
| Oven | Refrigerator | | |
| Washer/Dryer hookup | | | |
| Property | | Premium | Other |
| Central Laundry | Off-Street Parking(\$0.00) | None | None |
| On-Site Management | Picnic Area | | |
| Playground | Recreation Areas | | |
| Swimming Pool | | | |

Comments

Of the two vacant units, both are pre-leased. Basic cable is included with rent. The rent range is due to renovations including newer flooring, appliances, light fixtures, cabinets and counter tops. The property does not accept Housing Choice Vouchers.

The Cove At Fountain Lake, continued

Trend Report

Vacancy Rates

| 2Q17 | 2Q18 | 2Q19 |
|------|------|------|
| 1.8% | 5.3% | 1.9% |

Trend: Market

1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|-------|-----------|-------|-------------|-----------|
| 2017 | 2 | 0.0% | \$858 | \$0 | \$858 | \$897 |
| 2018 | 2 | N/A | \$833 | \$0 | \$833 | \$872 |
| 2019 | 2 | 12.5% | \$930 | \$0 | \$930 | \$969 |

2BR / 2.5BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------------|-------|-----------------|-------------------|
| 2017 | 2 | 0.0% | \$900 | \$0 | \$900 | \$948 |
| 2018 | 2 | N/A | \$890 - \$975 | \$0 | \$890 - \$975 | \$938 - \$1,023 |
| 2019 | 2 | N/A | \$975 - \$1,075 | \$0 | \$975 - \$1,075 | \$1,023 - \$1,123 |

2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------------|-------|-----------------|-----------------|
| 2017 | 2 | 2.9% | \$883 | \$0 | \$883 | \$931 |
| 2018 | 2 | N/A | \$860 - \$960 | \$0 | \$860 - \$960 | \$908 - \$1,008 |
| 2019 | 2 | N/A | \$935 - \$1,035 | \$0 | \$935 - \$1,035 | \$983 - \$1,083 |

3BR / 2.5BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-------------------|-------|-------------------|-------------------|
| 2017 | 2 | 2.6% | \$1,008 | \$0 | \$1,008 | \$1,066 |
| 2018 | 2 | N/A | \$990 - \$1,075 | \$0 | \$990 - \$1,075 | \$1,048 - \$1,133 |
| 2019 | 2 | N/A | \$1,075 - \$1,210 | \$0 | \$1,075 - \$1,210 | \$1,133 - \$1,268 |

Trend: Comments

- 2Q17** There are approximately 160 uncovered surface level parking spaces on the property and there is no additional charge for parking.
- 2Q18** The contact stated that tenants are an even mix of college students and families. The property typically maintains a waiting list but there are no households waiting at this time.
- 2Q19** Of the two vacant units, both are pre-leased. Basic cable is included with rent. The rent range is due to renovations including newer flooring, appliances, light fixtures, cabinets and counter tops. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

The Enclave At Gateway Center I

| | |
|------------------------|--|
| Effective Rent Date | 4/18/2019 |
| Location | 1130 Glyngo Parkway Brunswick, GA 31525 Glynn County |
| Distance | 5.4 miles |
| Units | 96 |
| Vacant Units | 4 |
| Vacancy Rate | 4.2% |
| Type | Garden (3 stories) |
| Year Built/Renovated | 2018 / N/A |
| Marketing Began | N/A |
| Leasing Began | 4/01/2018 |
| Last Unit Leased | 8/01/2018 |
| Major Competitors | None identified |
| Tenant Characteristics | Mostly families, many federal law enforcement trainees |
| Contact Name | Terry |
| Phone | 912-674-8940 |



Market Information

| | |
|----------------------|------------------|
| Program | Market |
| Annual Turnover Rate | 8% |
| Units/Month Absorbed | 24 |
| HCV Tenants | 0% |
| Leasing Pace | Within two weeks |
| Annual Chg. in Rent | N/A |
| 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 |
|------|-------|--------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 1 | 1 | Garden (3 stories) | N/A | 795 | \$1,050 | \$0 | Market | No | 2 | N/A | N/A | None |
| 2 | 2 | Garden (3 stories) | N/A | 1,050 | \$1,195 | \$0 | Market | No | 0 | N/A | N/A | None |
| 3 | 2 | Garden (3 stories) | N/A | 1,290 | \$1,395 | \$0 | Market | No | 2 | N/A | N/A | None |

Unit Mix

| Market | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|-----------|-----------|-------|-------------|------------|-----------|
| 1BR / 1BA | \$1,050 | \$0 | \$1,050 | \$39 | \$1,089 |
| 2BR / 2BA | \$1,195 | \$0 | \$1,195 | \$48 | \$1,243 |
| 3BR / 2BA | \$1,395 | \$0 | \$1,395 | \$58 | \$1,453 |

The Enclave At Gateway Center I, continued

Amenities

In-Unit

Balcony/Patio
Carpet/Hardwood
Coat Closet
Exterior Storage
Garbage Disposal
Oven
Vaulted Ceilings
Washer/Dryer hookup

Blinds
Central A/C
Dishwasher
Ceiling Fan
Microwave
Refrigerator
Walk-In Closet

Security

Intercom (Buzzer)
Limited Access
Perimeter Fencing

Services

None

Property

Car Wash
Exercise Facility
Off-Street Parking(\$0.00)
Picnic Area

Clubhouse/Meeting Room/Community
Central Laundry
On-Site Management
Swimming Pool

Premium

None

Other

Car care center, Amazon locker,

Comments

The property opened April 2018 and was fully occupied by August 2018, indicating an absorption rate of 24 units per month. The property does not accept Housing Choice Vouchers. Phase II, consisting of 96 units, is expected to be complete June 2019. Of the 96 units at Phase II, 63 have been pre-leased. The contact cited an overall shortage of housing in the region.

Photos



PROPERTY PROFILE REPORT

Westminster Club

| | |
|------------------------|--|
| Effective Rent Date | 4/16/2019 |
| Location | 3901 Darien Hwy Brunswick, GA 31525 Glynn County |
| Distance | 3.5 miles |
| Units | 156 |
| Vacant Units | 7 |
| Vacancy Rate | 4.5% |
| Type | Garden (2 stories) |
| Year Built/Renovated | 1973 / 2002 |
| Marketing Began | N/A |
| Leasing Began | N/A |
| Last Unit Leased | N/A |
| Major Competitors | Palm Club, Cove at Fountain Lake |
| Tenant Characteristics | Mixed tenancy |
| Contact Name | Mickey |
| Phone | 912-264-4832 |



Market Information

| | |
|----------------------|-------------------------------|
| Program | Market |
| Annual Turnover Rate | 15% |
| Units/Month Absorbed | 0 |
| HCV Tenants | 0% |
| Leasing Pace | Within two weeks |
| Annual Chg. in Rent | Increased up to three percent |
| 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 |
|------|-------|--------------------|-------|-----------|-------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 1 | 1 | Garden (2 stories) | 56 | 610 | \$700 | \$0 | Market | No | 2 | 3.6% | N/A | None |
| 2 | 1.5 | Garden (2 stories) | 80 | 1,152 | \$825 | \$0 | Market | No | 2 | 2.5% | N/A | None |
| 3 | 2.5 | Garden (2 stories) | 14 | 1,320 | \$900 | \$0 | Market | No | 3 | 21.4% | N/A | None |
| 3.5 | 2.5 | Garden (2 stories) | 6 | 1,623 | \$950 | \$0 | Market | No | 0 | 0.0% | N/A | None |

Unit Mix

| Market | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|---------------|-----------|-------|-------------|------------|-----------|
| 1BR / 1BA | \$700 | \$0 | \$700 | \$39 | \$739 |
| 2BR / 1.5BA | \$825 | \$0 | \$825 | \$48 | \$873 |
| 3BR / 2.5BA | \$900 | \$0 | \$900 | \$58 | \$958 |
| 3.5BR / 2.5BA | \$950 | \$0 | \$950 | \$58 | \$1,008 |

Westminster Club, continued

Amenities

| In-Unit | | Security | Services |
|----------------------------|--------------------|-----------------|-----------------|
| Balcony/Patio | Blinds | None | None |
| Carpet/Hardwood | Central A/C | | |
| Coat Closet | Dishwasher | | |
| Ceiling Fan | Oven | | |
| Refrigerator | Walk-In Closet | | |
| Washer/Dryer hookup | | | |
| | | | |
| Property | | Premium | Other |
| Exercise Facility | Central Laundry | None | None |
| Off-Street Parking(\$0.00) | On-Site Management | | |
| Picnic Area | Playground | | |
| Recreation Areas | Swimming Pool | | |
| Tennis Court | | | |

Comments

The contact reported the vacancy rate is unusually high and attributed the elevated vacancy to tenants moving to home ownership. The contact reported the property has not offered a concession in over two years. The property does not accept Housing Choice Vouchers. Washer and dryers are available for an additional \$30 per month.

Westminster Club, continued

Trend Report

Vacancy Rates

| 2Q17 | 2Q18 | 4Q18 | 2Q19 |
|------|------|------|------|
| 0.0% | 0.6% | 3.2% | 4.5% |

Trend: Market

1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2017 | 2 | 0.0% | \$625 | \$0 | \$625 | \$664 |
| 2018 | 2 | 1.8% | \$675 | \$0 | \$675 | \$714 |
| 2018 | 4 | 3.6% | \$700 | \$0 | \$700 | \$739 |
| 2019 | 2 | 3.6% | \$700 | \$0 | \$700 | \$739 |

2BR / 1.5BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2017 | 2 | 0.0% | \$725 | \$0 | \$725 | \$773 |
| 2018 | 2 | 0.0% | \$775 | \$0 | \$775 | \$823 |
| 2018 | 4 | 2.5% | \$800 | \$0 | \$800 | \$848 |
| 2019 | 2 | 2.5% | \$825 | \$0 | \$825 | \$873 |

3.5BR / 2.5BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2017 | 2 | 0.0% | \$875 | \$0 | \$875 | \$933 |
| 2018 | 2 | 0.0% | \$900 | \$0 | \$900 | \$958 |
| 2018 | 4 | 0.0% | \$950 | \$0 | \$950 | \$1,008 |
| 2019 | 2 | 0.0% | \$950 | \$0 | \$950 | \$1,008 |

3BR / 2.5BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|-------|-----------|-------|-------------|-----------|
| 2017 | 2 | 0.0% | \$830 | \$0 | \$830 | \$888 |
| 2018 | 2 | 0.0% | \$850 | \$0 | \$850 | \$908 |
| 2018 | 4 | 7.1% | \$900 | \$0 | \$900 | \$958 |
| 2019 | 2 | 21.4% | \$900 | \$0 | \$900 | \$958 |

Trend: Comments

| | |
|------|--|
| 2Q17 | This property does not accept Housing Choice Vouchers. |
| 2Q18 | The contact stated that tenants come from both the local area and from out of state. The contact could not indicate which units were vacant. Washer/dryers are available for \$30 per month. |
| 4Q18 | The property does not accept Housing Choice Vouchers. All units include washer/dryer hookups and washer/dryers are available for tenants to rent for an additional \$30 per month. |
| 2Q19 | The contact reported the vacancy rate is unusually high and attributed the elevated vacancy to tenants moving to home ownership. The contact reported the property has not offered a concession in over two years. The property does not accept Housing Choice Vouchers. Washer and dryers are available for an additional \$30 per month. |

Photos



1. Housing Choice Vouchers

We spoke with Hope Morris, Director of Housing for the Brunswick Housing Authority. According to Ms. Morris, there are 750 Housing Choice Vouchers in use in the city of Brunswick. The waiting list is approximately 400 to 500 households in length, and is currently closed. The following table illustrates voucher usage at the comparables.

| TENANTS WITH VOUCHERS | | | |
|---------------------------------|----------------|---------|--------------------------------|
| Property Name | Rent Structure | Tenancy | Housing Choice Voucher Tenants |
| Abbingtion Woods | LIHTC | Family | 16% |
| Eagle's Pointe | LIHTC/ Market | Family | 52% |
| Norwich Commons | LIHTC | Family | 33% |
| Tara Arms Apartments | LIHTC/HOME | Family | 30% |
| Legacy Apartment Homes | Market | Family | 2% |
| Odyssey Lake Apartments | Market | Family | 0% |
| The Cove At Fountain Lake | Market | Family | 0% |
| The Enclave At Gateway Center I | Market | Family | 0% |
| Westminster Club | Market | Family | 0% |

The comparable properties reported voucher usage ranging from zero to 52 percent. None of the market rate properties reported tenants utilizing vouchers. Four of the LIHTC properties reported voucher usage, with an average utilization of 33 percent. Overall, we expect the Subject will operate with voucher usage of approximately 35 percent or less upon completion.

2. Phased Developments

The Subject is not part of a multi-phase development.

Lease Up History

Information regarding the absorption periods of three of the surveyed comparable properties and one new construction property is illustrated in the following table.

| ABSORPTION | | | | | | |
|-----------------------------------|--------|---------|------|-------------|--------------------------|--|
| Property Name | Rent | Tenancy | Year | Total Units | Units Absorbed/ Month | |
| The Enclave At Gateway Center II* | Market | Family | 2019 | 96 | 21 | |
| The Enclave At Gateway Center I | Market | Family | 2018 | 96 | 24 | |
| Norwich Commons | LIHTC | Family | 2014 | 52 | 52 | |
| Abbingtion Woods | LIHTC | Family | 2014 | 56 | 56 | |

*Property will open in June 2019, 63 units were pre-leased between January and April 2019.

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed 56-unit new construction property. The two newest LIHTC comparable properties are Abbingtion Woods and Norwich Commons, which are similar in size to the proposed Subject. Both of these properties opened in 2014 and reported they were able to lease all units within the first month of operations. These rapid absorption paces indicate strong latent demand for affordable housing in the market. While we believe there is still strong demand for affordable housing in the market, we believe the Subject would likely experience an absorption pace slower than these two developments. Abbingtion Woods and Norwich Commons were the first new LIHTC properties in 10 years. The Subject will be completed approximately seven years after these developments following a period of slightly slower household growth than the period prior to 2014. As such, we believe the Subject would likely experience an absorption pace of 25 units per month for an absorption

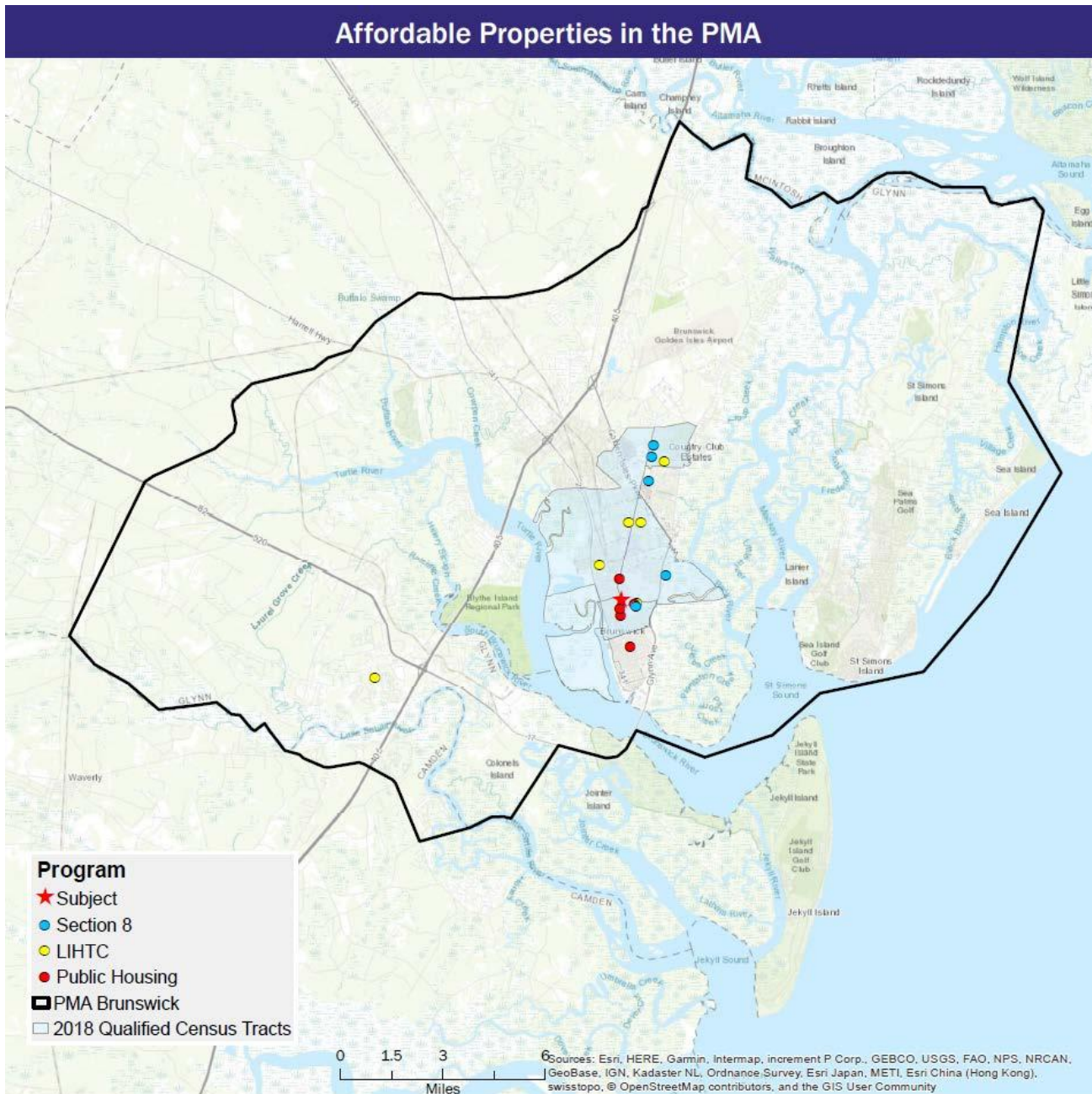
period of approximately two months. This is similar to the absorption paces reported by The Enclave at Gateway Center I and II, which are new construction market rate properties.

3. Competitive Project Map

COMPETITIVE PROJECTS

| Property Name | Program | Location | Tenancy | # of Units | Occupancy | Map Color |
|--------------------------|----------------|-----------|---------|------------|-----------|-----------|
| Perry Place | LIHTC | Brunswick | Family | 56 | - | Star |
| Abbingdon Woods | LIHTC | Brunswick | Family | 56 | 100.0% | Yellow |
| Norwich Commons | LIHTC | Brunswick | Family | 52 | 100.0% | |
| Eagle's Pointe | LIHTC/ Market | Brunswick | Family | 168 | 95.8% | |
| Tara Arms Apartments | LIHTC/HOME | Brunswick | Family | 81 | 98.8% | |
| Whispering Oaks | LIHTC/ Market | Brunswick | Family | 72 | 94.4% | |
| Brunswick Commons* | LIHTC/PBRA | Brunswick | Family | 84 | N/A | |
| Glynn Pines I & II | Section 8 | Brunswick | Senior | 88 | 93.2% | Blue |
| Buckingham Terrace | Section 8 | Brunswick | Senior | 80 | N/A | |
| Glynn Isle Townhomes | Section 8 | Brunswick | Family | 65 | 95.4% | |
| Glynn Patton Residential | Section 8 | Brunswick | Family | 5 | N/A | |
| St. Marks Towers | Section 8 | Brunswick | Senior | 150 | 94.7% | Red |
| Abbott Andrews | Public Housing | Brunswick | Family | 52 | N/A | |
| Brooklyn Homes | Public Housing | Brunswick | Family | 84 | N/A | |
| Glynnvilla Apartments | Public Housing | Brunswick | Family | 114 | N/A | |
| Mcintyre Court | Public Housing | Brunswick | Family | 142 | N/A | |
| Mercer Altama Apartments | Public Housing | Brunswick | Family | 84 | N/A | |

*Under construction or proposed



4. Amenities

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

PERRY PLACE – BRUNSWICK, GEORGIA – MARKET STUDY

AMENITY MATRIX

| | Subject | Abbingtion Woods | Eagle's Pointe | Norwich Commons | Tara Arms Apartments | Legacy Apartment | Odyssey Lake | The Cove At Fountain | The Enclave At Gateway Center I | Westminster Club |
|---------------------------|-----------|------------------|----------------|-----------------|----------------------|------------------|--------------|----------------------|---------------------------------|------------------|
| Rent Structure | LIHTC | LIHTC | LIHTC/ Market | LIHTC | LIHTC/HOME | Market | Market | Market | Market | Market |
| Building | | | | | | | | | | |
| Property Type | Townhouse | Garden | Garden | Various | Lowrise | Garden | Garden | Various | Garden | Garden |
| # of Stories | 2-stories | 3-stories | 3-stories | 2-stories | 3-stories | 2-stories | 3-stories | 2-stories | 3-stories | 2-stories |
| Year Built | 2021 | 2014 | 2003 | 2014 | 1996 | 2008 | 2009 | 1983 | 2018 | 1973 |
| Year Renovated | n/a | n/a | n/a | n/a | 2007 | n/a | n/a | 2015 | n/a | 2002 |
| Elevators | no | no | no | no | yes | no | no | no | no | no |
| Utility Structure | | | | | | | | | | |
| Cooking | no | no | no | no | yes | no | no | no | no | no |
| Water Heat | no | no | no | no | yes | no | no | no | no | no |
| Heat | no | no | no | no | yes | no | no | no | no | no |
| Other Electric | no | no | no | no | yes | no | no | no | no | no |
| Water | yes | no | no | no | yes | yes | no | no | no | no |
| Sewer | yes | no | no | no | yes | yes | no | no | no | no |
| Trash | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes |
| Unit Amenities | | | | | | | | | | |
| Balcony/Patio | yes | yes | no | yes | no | yes | yes | yes | yes | yes |
| Blinds | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes |
| Cable/Satellite | no | no | no | no | no | no | no | yes | no | no |
| Carpeting | yes | yes | no | no | yes | no | no | no | no | no |
| Hardwood | no | no | yes | yes | no | yes | yes | yes | yes | yes |
| Central A/C | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes |
| Ceiling Fan | no | yes | yes | no | no | yes | yes | yes | yes | yes |
| Coat Closet | no | yes | yes | yes | yes | yes | yes | yes | yes | yes |
| Exterior Storage | no | no | no | no | yes | yes | yes | no | yes | no |
| Walk-In Closet | no | yes | yes | yes | no | yes | yes | no | yes | yes |
| Washer/Dryer | yes | no | no | no | no | no | no | no | no | no |
| W/D Hookup | yes | yes | yes | yes | no | yes | yes | yes | yes | yes |
| Kitchen | | | | | | | | | | |
| Dishwasher | yes | yes | yes | yes | no | yes | yes | yes | yes | yes |
| Disposal | yes | yes | yes | yes | no | yes | yes | yes | yes | no |
| Microwave | yes | yes | no | yes | no | yes | yes | yes | yes | no |
| Oven | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes |
| Refrigerator | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes |
| Community | | | | | | | | | | |
| Business Center | yes | yes | yes | yes | yes | no | yes | no | no | no |
| Community Room | yes | yes | yes | yes | yes | yes | yes | no | yes | no |
| Central Laundry | no | yes | yes | yes | yes | yes | yes | yes | yes | yes |
| On-Site Mgmt | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes |
| Recreation | | | | | | | | | | |
| Exercise Facility | yes | yes | yes | yes | no | yes | yes | no | yes | yes |
| Playground | yes | yes | yes | no | no | no | yes | yes | no | yes |
| Swimming Pool | no | no | yes | no | no | yes | yes | yes | yes | yes |
| Picnic Area | yes | yes | yes | yes | no | yes | yes | yes | yes | yes |
| Tennis Court | no | no | no | no | no | no | no | no | no | yes |
| Theatre | no | no | no | no | no | yes | no | no | no | no |
| Adult Education | yes | no | no | no | no | no | no | no | no | no |
| Security | | | | | | | | | | |
| Intercom (Buzzer) | no | no | no | no | yes | no | no | no | yes | no |
| Limited Access | yes | no | yes | no | yes | yes | no | no | yes | no |
| Patrol | no | no | yes | no | no | no | no | no | no | no |
| Perimeter Fencing | no | no | yes | no | no | yes | no | no | yes | no |
| Parking | | | | | | | | | | |
| Garage | no | no | no | yes | no | yes | yes | no | no | no |
| Garage Fee | \$0 | \$0 | \$0 | \$0 | \$0 | \$75 | \$75 | \$0 | \$0 | \$0 |
| Off-Street Parking | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes |
| Off-Street Fee | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |

The Subject will offer slightly superior in-unit amenities and slightly inferior community amenities in comparison to the LIHTC and market rate comparable properties. The Subject will offer balconies/patios, walk-in closets, microwaves, dishwashers and in-unit washers and dryers in terms of in-unit amenities but

will lack coat closets and ceiling fans. In terms of community amenities, the Subject’s business center, community room and exercise facility will have an advantage over a number of the comparable properties, but the Subject will lack a swimming pool. However, three of the comparable LIHTC properties lack swimming pools and are not negatively impacted by the lack of this amenity. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

5. Comparable Tenancy

The Subject will target families. All of the comparable properties also target families.

Vacancy

The following table illustrates the vacancy rates in the market.

| OVERALL VACANCY | | | | | |
|---------------------------------|----------------|---------|--------------|--------------|--------------|
| Property Name | Rent Structure | Tenancy | Total Units | Vacant Units | Vacancy Rate |
| Abbingtion Woods | LIHTC | Family | 56 | 0 | 0.0% |
| Eagle's Pointe | LIHTC/ Market | Family | 168 | 7 | 4.2% |
| Norwich Commons | LIHTC | Family | 52 | 0 | 0.0% |
| Tara Arms Apartments | LIHTC/HOME | Family | 81 | 1 | 1.2% |
| Legacy Apartment Homes | Market | Family | 168 | 2 | 1.2% |
| Odyssey Lake Apartments | Market | Family | 232 | 4 | 1.7% |
| The Cove At Fountain Lake | Market | Family | 108 | 2 | 1.9% |
| The Enclave At Gateway Center I | Market | Family | 96 | 4 | 4.2% |
| Westminster Club | Market | Family | 156 | 7 | 4.5% |
| Total LIHTC | | | 357 | 8 | 2.2% |
| Total Market Rate | | | 760 | 19 | 2.5% |
| Overall Total | | | 1,117 | 27 | 2.4% |

Overall vacancy in the market is 2.4 percent. Total LIHTC vacancy in the market is slightly lower at 2.2 percent. Abbingtion Woods and Norwich Commons reported no vacancies at this time. Four of the seven vacancies at Eagle’s Pointe are pre-leased, as is the one vacancy at Tara Arms Apartments. Three of the four LIHTC properties maintain waiting lists. Tara Arms Apartments maintains a waiting list of 30 households while Abbingtion Woods reported their waiting list to be 104 households in length. Norwich Commons reported that there is strong demand for affordable housing in the market as the property maintains a waiting list reported to be 5,000 households in length. However, we believe the length of this waiting list is likely overstated. We believe there is ample demand for the Subject’s proposed 56 affordable units as well as the currently under construction LIHTC units in the market.

The vacancy rates among the stabilized market rate comparable properties range from 1.2 to 4.5 percent, averaging 2.5 percent. The Enclave at Gateway Center I opened in April 2018 and the current vacancies are the first turnover the property has experienced. The second phase of this property is under construction and 63 of the 96 units are pre-leased. The remaining market rate properties continue to maintain low vacancy rates despite a new construction market rate development entering the market. This indicates there is strong demand for all forms of rental housing in the market, particularly for affordable housing. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

6. Properties Under Construction and Proposed

The following section details properties currently planned, proposed or under construction.

Brunswick Commons

- a. Location: Coral Park Drive, Brunswick, GA

- b. Owner: Brunswick Housing Authority (developer)
- c. Total number of units: 84 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: 50 percent AMI (project-based rental assistance), 60 percent AMI
- f. Estimated market entry: 2021
- g. Relevant information: 26 units subsidized, family tenancy

The Enclave at Gateway Center II

- a. Location: Glynco Parkway, Brunswick, GA
- b. Owner: Keith Ross
- c. Total number of units: 96 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: June 2019
- g. Relevant information: 63 units pre-leased

7. 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 | Property Amenities | Unit Features | Location | Age / Condition | Unit Sizes | Overall Comparison |
|---|---------------------------------|--------------|--------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| 1 | Abbingdon Woods | LIHTC | Similar | Similar | Slightly Inferior | Similar | Slightly Superior | 0 |
| 2 | Eagle's Pointe | LIHTC/Market | Slightly Superior | Slightly Inferior | Similar | Slightly Inferior | Slightly Superior | 0 |
| 3 | Norwich Commons | LIHTC | Similar | Slightly Inferior | Similar | Similar | Superior | 5 |
| 4 | Tara Arms Apartments | LIHTC/HOME | Inferior | Inferior | Slightly Superior | Inferior | Inferior | -35 |
| 5 | Legacy Apartment Homes | Market | Slightly Superior | Similar | Slightly Superior | Slightly Inferior | Superior | 15 |
| 6 | Odyssey Lake Apartments | Market | Slightly Superior | Similar | Similar | Slightly Inferior | Superior | 10 |
| 7 | The Cove At Fountain Lake | Market | Slightly Inferior | Slightly Inferior | Slightly Superior | Inferior | Similar | -15 |
| 8 | The Enclave At Gateway Center I | Market | Slightly Superior | Similar | Similar | Similar | Slightly Superior | 10 |
| 9 | Westminster Club | Market | Similar | Inferior | Slightly Superior | Inferior | Slightly Superior | -10 |

*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 50 and 60 percent AMI rents in the following table.

LIHTC RENT COMPARISON @50%

| Property Name | 1BR | 2BR | 3BR | Rents at Max? |
|---|--------------|--------------|--------------|---------------|
| Perry Place | \$435 | \$518 | \$593 | Yes |
| LIHTC Maximum Rent (Net) | \$435 | \$518 | \$593 | |
| LIHTC Maximum Rent (Net) - Held Harmless | \$504 | \$599 | \$687 | |
| Abbingtion Woods | \$444 | \$558 | \$653 | Yes |
| Eagle's Pointe | \$486 | \$558 | \$608 | No |
| Norwich Commons | - | \$506 | \$542 | No |
| Tara Arms Apartments | \$502 | \$586 | - | Yes |
| Average | \$477 | \$552 | \$601 | |

LIHTC RENT COMPARISON @60%

| Property Name | 1BR | 2BR | 3BR | Rents at Max? |
|---|--------------|--------------|--------------|---------------|
| Perry Place | \$522 | \$637 | \$731 | Yes/No |
| LIHTC Maximum Rent (Net) | \$535 | \$637 | \$731 | |
| LIHTC Maximum Rent (Net) - Held Harmless | \$617 | \$735 | \$843 | |
| Abbingtion Woods | \$494 | \$618 | \$733 | Yes |
| Eagle's Pointe | \$600 | \$694 | \$765 | No |
| Norwich Commons | - | \$623 | \$691 | No |
| Tara Arms Apartments | \$543 | \$724 | - | Yes |
| Average | \$546 | \$665 | \$730 | |

All of the comparable properties were built in 2014 or earlier. The AMI in Glynn County peaked in 2012. Therefore, the comparable properties placed in service in 2012 or prior, which include Eagle's Pointe and Tara Arms Apartments, are "held harmless." Per the Georgia DCA 2019 guidelines, the market study analyst must use the maximum rent and income limits effective as of January 1, 2019. Therefore, we utilize the 2018 maximum income and rent limits. All of the affordable properties in the PMA report strong demand for affordable housing in the market. The Subject's proposed rents are near the bottom of the surveyed range of the LIHTC properties in the market, although the rents are set at the maximum allowable levels. We believe the Subject's proposed rents are reasonable and achievable.

The Subject will be considered most similar to Abbingtion Woods. Management at this property reported achieving the maximum allowable rents. This development was built in 2014 and exhibits excellent condition, similar to the anticipated condition of the Subject upon completion. This property also offers similar in-unit and community amenity packages to the proposed Subject, although the Subject will offer in-unit washers and dryers, which this property lacks. Abbingtion Woods is located south of downtown Brunswick in an area with limited competition, but an inferior community to the Subject's walkable downtown location. Abbingtion Woods offers slightly larger unit sizes than the Subject's proposed units. On balance, we believe the Subject could achieve rents similar to this property upon completion. Nearly all of the Subject's proposed rents are below the rents at this property.

Norwich Commons was also built in 2014 and offers a slightly inferior in-unit amenity package to the proposed Subject based on its lack of in-unit washers and dryers. However, this property offers significantly larger unit sizes than the Subject's proposed units. This property reported among the lowest rents in the market. However, this development has an extensive waiting list, indicating the property is likely not testing the maximum achievable rents. Based on the significant demand reported for affordable units at Norwich Commons, we believe the Subject could achieve rents above the current rents at this property.

Eagle's Pointe is also considered similar to the proposed Subject. This property offers slightly inferior in-unit amenities to the Subject as it lacks balconies/patios and in-unit washers and dryers, but a slightly superior community amenity package that includes a swimming pool. This development was built in 2003 and is

inferior to the proposed Subject in terms of condition. However, this property also offers larger unit sizes in comparison to the Subject’s proposed units. This property also reported strong demand for its affordable units and therefore we believe the Subject’s proposed rents, which are well below the current rents at this property, are reasonable. Tara Arms Apartments is an inferior development to the proposed Subject in terms of amenities, condition and unit sizes. However, this property reported among the highest rents in the market and operates with a waiting list. Therefore, we believe the Subject’s proposed rents, which are below the rents at this property, are reasonable.

The Subject’s proposed rents will have a significant advantage over the existing LIHTC rents in the market. However, the Subject will be the newest LIHTC development and be located in a walkable downtown location. We believe the Subject’s proposed rents, which are set at the maximum allowable levels but near the bottom of the market, are achievable. However, the Subject will offer among the smallest unit sizes in the market. Based on reported demand in the market for affordable housing, we believe the Subject could achieve rents similar to the surveyed comparable LIHTC properties regardless of its smaller unit sizes. The Subject’s proposed rents are slightly above the proposed rents at Brunswick Commons, a planned LIHTC property in the PMA. Therefore, the Subject is unlikely to attract tenants from this property upon completion.

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 do not include 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 do not include 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 COMPARABLE RENTS

| Unit Type | Rent Level | Subject Pro Forma Rent | Surveyed Min | Surveyed Max | Surveyed Average | Subject Rent Advantage |
|-------------|------------|------------------------|--------------|--------------|------------------|------------------------|
| 1BR / 1BA | @50% | \$435 | \$444 | \$1,089 | \$717 | 65% |
| 1BR / 1BA | @60% | \$522 | \$494 | \$1,089 | \$797 | 53% |
| 2BR / 1.5BA | @50% | \$518 | \$506 | \$1,243 | \$794 | 53% |
| 2BR / 1.5BA | @60% | \$637 | \$618 | \$1,243 | \$891 | 40% |
| 3BR / 2BA | @50% | \$593 | \$542 | \$1,453 | \$930 | 57% |
| 3BR / 2BA | @60% | \$731 | \$690 | \$1,453 | \$1,039 | 42% |

As illustrated, the Subject’s proposed 50 and 60 percent rents are well below the surveyed average when compared to the comparables, both LIHTC and market rate. The Subject’s proposed rents have an

advantage of 40 to 65 percent over the surveyed average of the comparable rents. The Subject’s proposed rents are all near the bottom of the surveyed range of comparable LIHTC and market rents.

The Enclave at Gateway Center I, Odyssey Lake Apartments, and Legacy Apartment Homes are achieving the highest rents in the market. These developments offer slightly superior community amenities and unit sizes compared to the proposed Subject. However, the Subject will offer a superior condition to all of the market rate properties. Additionally, the Subject will offer in-unit washers and dryers, which none of these properties offer. As such, we believe the Subject’s rents, which are well below the rents at these units, are achievable. The Subject is considered superior to The Cove at Fountain Lake. This development offers inferior in-unit and community amenity packages, as well as condition to the Subject. The Cove at Fountain Lake is also the only surveyed unrestricted property to offer smaller one and two-bedroom unit sizes than the Subject. This property reports rents 54 to 123 percent higher than the Subject’s proposed rents. This indicates that not only are the Subject’s rents well below LIHTC levels, but the Subject’s restricted rents will also offer a significant discount to the existing market rate housing.

8. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be similar to superior to the existing LIHTC housing stock. The average LIHTC vacancy rate is 2.2 percent. Additionally, the LIHTC properties reported extensive waiting lists at this time. Currently, there are only five LIHTC properties in the PMA. One property was allocated tax credits in 2018. Brunswick Commons will add 84 affordable units to the market. However, only 58 of these will operate as LIHTC and be competitive with the Subject as proposed. The remaining 26 units will operate with project-based subsidies. This development is expected to be completed before the proposed Subject. However, we believe there is demand in the market for both properties, as evidenced by our low calculated capture rates. The most recently constructed LIHTC properties in the PMA are Abbington Woods and Norwich Commons, which were both built in 2014. Both of these properties are performing well with low vacancy rates and maintain waiting lists. Additionally, these properties were leased within the first month of opening in 2014 and did not negatively impact the existing LIHTC properties in the PMA. All of the LIHTC properties reported strong demand for affordable housing in the market. The proposed Subject and Brunswick Commons could be leased from the households reported on the waiting lists at the comparable LIHTC properties alone. The Subject will be the newest development in the market but also offer among the lowest rents in the market. As such, we believe there is ample demand for the Subject and its development will not negatively impact the existing affordable LIHTC properties in the PMA.

9. Rental Trends in the PMA

The table below depicts household growth by tenure from 2000 through 2023.

| TENURE PATTERNS PMA | | | | |
|---------------------------------------|----------------------|---------------------------|-----------------------|----------------------------|
| Year | Owner-Occupied Units | Percentage Owner-Occupied | Renter-Occupied Units | Percentage Renter-Occupied |
| 2000 | 17,075 | 65.1% | 9,143 | 34.9% |
| 2018 | 20,573 | 63.4% | 11,887 | 36.6% |
| Projected Mkt Entry September 2021 | 21,672 | 64.4% | 11,988 | 35.6% |
| 2023 | 22,308 | 64.9% | 12,047 | 35.1% |

Source: Esri Demographics 2018, Novogradac & Company LLP, April 2019

As the table illustrates, households within the PMA reside in predominately owner-occupied residences. 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. This percentage is projected to remain relatively stable over the next five years.

Historical Vacancy

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

HISTORICAL VACANCY

| Property Name | Program | Total Units | 2010 Q2 | 2011 Q2 | 2012 Q2 | 2013 Q3 | 2017 Q2 | 2018 Q2 | 2018 Q4 | 2019 Q2 |
|---------------------------------|---------------|-------------|---------|---------|---------|---------|---------|---------|---------|---------|
| Abbingtion Woods | LIHTC | 56 | N/A | N/A | N/A | N/A | 1.8% | 0.0% | 0.0% | 0.0% |
| Eagle's Pointe | LIHTC/ Market | 168 | 1.8% | 5.4% | 5.4% | 11.3% | N/A | 4.8% | 0.6% | 4.2% |
| Norwich Commons | LIHTC | 52 | N/A | N/A | N/A | N/A | 0.0% | 0.0% | 0.0% | 0.0% |
| Tara Arms Apartments | LIHTC/HOME | 81 | 2.5% | 2.5% | 0.0% | 7.4% | 0.0% | N/A | N/A | 1.2% |
| Legacy Apartment Homes | Market | 168 | 20.2% | 3.6% | 3.6% | 7.1% | 2.4% | 0.6% | N/A | 1.2% |
| Odyssey Lake Apartments | Market | 232 | 31.0% | N/A | 9.1% | 0.9% | 4.3% | 3.0% | N/A | 1.7% |
| The Cove At Fountain Lake | Market | 108 | N/A | N/A | N/A | N/A | 1.8% | 5.3% | N/A | 1.9% |
| The Enclave At Gateway Center I | Market | 96 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 4.2% |
| Westminster Club | Market | 156 | 10.3% | N/A | 5.1% | 3.2% | 0.0% | 0.6% | 3.2% | 4.5% |

As illustrated in the table, we were able to obtain historical vacancy rates at all of the comparable properties for the past several years. In general, the comparable properties experienced decreasing vacancy from 2010 through the second quarter of 2019. Additionally, the comparable properties maintain low vacancy rates despite the addition of Norwich Commons and Abbingtion Woods in 2014. Overall, the weighted average vacancy rate among the LIHTC comparable properties is low. 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 |
|---------------------------------|----------------|---------|--|
| Abbingtion Woods | LIHTC | Family | Increased up to five percent |
| Eagle's Pointe | LIHTC/ Market | Family | Decreased up to one percent |
| Norwich Commons | LIHTC | Family | Increased up to five percent |
| Tara Arms Apartments | LIHTC/HOME | Family | Increased up to four percent |
| Legacy Apartment Homes | Market | Family | Increased three to 12 percent |
| Odyssey Lake Apartments | Market | Family | Increased less than one to three percent |
| The Cove At Fountain Lake | Market | Family | Increased nine to 13 percent |
| The Enclave At Gateway Center I | Market | Family | N/A |
| Westminster Club | Market | Family | Increased up to three percent |

The LIHTC properties report growth of up to five percent in the past year. The market rate properties reported growth of up to 13 percent in the past year. Overall, the market experienced strong rent growth over the past year. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property in line with growth in the local AMI.

10. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 2,312 housing units nationwide was in some stage of foreclosure as of March 2019. The city of Brunswick is experiencing a foreclosure rate of one in every 1,620

homes, while Glynn County is experiencing foreclosure rate of one in every 1,664 homes and Georgia experienced one foreclosure in every 2,091 housing units. Overall, Brunswick is experiencing a slightly higher foreclosure rate relative to the nation and Glynn County. However, the foreclosure rate in Brunswick is still low relative to market conditions in the years past, and is indicative of a healthy housing market. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

11. Effect of Subject on Other Affordable Units in Market

There is one proposed LIHTC development in the PMA at this time. Nearly all of the comparable affordable properties report waiting lists, some of which are reported to be extensive. We believe there is adequate demand for the addition of the Subject within the market as well as the currently planned Brunswick Commons. The vacancy rate among the existing LIHTC comparables is 2.2 percent. Additionally, a significant portion of the vacant LIHTC units in the market are pre-leased. The current and historical vacancy rates at the majority of the LIHTC comparable properties indicate unmet demand in the market for affordable housing. The Subject's rents will be near the bottom of the market. However, we do not believe these rents will negatively impact the existing affordable properties in the PMA given the outsized demand for affordable housing. In summary, the performance of the comparable LIHTC properties and the existence of waiting lists for affordable units 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 strong demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 2.2 percent. Additionally, a significant amount of the vacant LIHTC units in the market are pre-leased and nearly all of the LIHTC properties maintain waiting lists. The waiting list at Norwich Commons, which is one of the newest and closest LIHTC properties to the Subject, is reported to be extensive. This indicates ample demand for additional affordable housing in the market. There is one planned LIHTC development in the PMA at this time, Brunswick Commons. However, all of the units at this property and the proposed Subject could be leased from the waiting lists at the existing LIHTC developments alone. The Subject will offer a superior condition to all of the multifamily properties in the PMA upon completion. Additionally, the Subject will offer in-unit washers and dryers, which are not offered by any of the existing or proposed affordable properties in the PMA. However, the Subject's unit sizes will be among the smallest of the surveyed developments and put the Subject at a disadvantage. The proposed affordable rents for the Subject are near the bottom of the market and appear reasonable based on the Subject's small unit sizes. However, given the reported need for affordable housing in the market, we believe the Subject could achieve rents similar to the existing LIHTC properties in the PMA. The Subject's proposed rents offer a significant advantage to the current rents in the surveyed market. We believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

I. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

Information regarding the absorption periods of three of the surveyed comparable properties and one new construction property is illustrated in the following table.

ABSORPTION

| Property Name | Rent | Tenancy | Year | Total Units | Units Absorbed/ Month |
|-----------------------------------|--------|---------|------|-------------|--------------------------|
| The Enclave At Gateway Center II* | Market | Family | 2019 | 96 | 21 |
| The Enclave At Gateway Center I | Market | Family | 2018 | 96 | 24 |
| Norwich Commons | LIHTC | Family | 2014 | 52 | 52 |
| Abbingtion Woods | LIHTC | Family | 2014 | 56 | 56 |

*Property will open in June 2019, 63 units were pre-leased between January and April 2019.

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed 56-unit new construction property. The two newest LIHTC comparable properties are Abbingtion Woods and Norwich Commons, which are similar in size to the proposed Subject. Both of these properties opened in 2014 and reported they were able to lease all units within the first month of operations. These rapid absorption paces indicate strong latent demand for affordable housing in the market. While we believe there is still strong demand for affordable housing in the market, we believe the Subject would likely experience an absorption pace slower than these two developments. Abbingtion Woods and Norwich Commons were the first new LIHTC properties in 10 years. The Subject will be completed approximately seven years after these developments following a period of slightly slower household growth than the period prior to 2014. As such, we believe the Subject would likely experience an absorption pace of 25 units per month for an absorption period of approximately two months. This is similar to the absorption paces reported by The Enclave at Gateway Center I and II, which are new construction market rate properties.

J. INTERVIEWS

Brunswick Housing Authority

We spoke with Hope Morris, Director of Housing for the Brunswick Housing Authority. According to Ms. Morris, there are 750 Housing Choice Vouchers in use in the city of Brunswick. The waiting list is approximately 400 to 500 households in length, and is currently closed. The following table illustrates the payment standards for Brunswick.

| PAYMENT STANDARDS | |
|-------------------|----------|
| Unit Type | Standard |
| One-Bedroom | \$637 |
| Two-Bedroom | \$793 |
| Three-Bedroom | \$1,114 |

Source: Georgia Department of Community Affairs, effective 1/1/2019

The Subject’s proposed rents are set below the current payment standards. Therefore, tenants with Housing Choice Vouchers will not pay out of pocket for rent.

Planning

We reviewed recent lists published by the Georgia Department of Community Affairs of tax credit allocations and tax exempt bond financing awards and identified two affordable properties proposed, under construction or recently completed within the PMA. We also consulted an April 2019 CoStar report for proposed and under construction market rate properties in the PMA. These properties are detailed in the following table.

| PLANNED DEVELOPMENT | | | | | | |
|----------------------------------|----------------|---------|-------------|-------------------|-----------------------|---------------------|
| Property Name | Rent Structure | Tenancy | Total Units | Competitive Units | LIHTC Allocation Year | Construction Status |
| Brunswick Commons | LIHTC/PBRA | Family | 84 | 58 | 2018 | Planned |
| Glynn Pines I & II | Section 8 | Senior | 88 | 0 | 2018 | Existing |
| The Enclave At Gateway Center II | Market | Family | 96 | 0 | n/a | Under construction |
| Totals | | | 268 | 58 | | |

Source: Georgia Department of Community Affairs, CoStar, May 2019

- Brunswick Commons is a planned LIHTC development that was awarded tax credits in 2018 for the new construction of 84 units. The property will offer 84 total units, of which 26 units will be restricted to the 50 percent of AMI level and operate with project-based rental assistance from the Brunswick Housing Authority. These units are not considered competitive with the Subject based on their subsidy. The remaining 58 units will be restricted to the 60 percent of AMI level and are considered competitive with the Subject. These units will be deducted from our demand analysis.
- Glynn Pines I & II is an existing development that consists of 88, age-restricted, one and two-bedroom units. This property was awarded tax exempt bond financing in 2018 for renovations. All units at this property operate with a Section 8, project-based subsidy and tenants pay 30 percent of their income towards rent. Following renovations, all units will continue to operate with a subsidy. Therefore, no units at this property are expected to be competitive with the Subject.
- Enclave at Gateway is a new construction 96-unit market rate development located 5.8 miles from the Subject site. The property is the second phase of Enclave at Gateway, and is utilized as a comparable property in our rental analysis. It will offer one, two and three-bedroom units at \$1,050, \$1,195 and \$1,395, respectively. Enclave at Gateway Phase II is expected to begin moving residents in during June 2019. Given the dissimilar rent structure as a market rate property, it will not be competitive with the Subject and none of these units are deducted from our demand analysis.

As such, 58 competitive units are deducted from our demand analysis.

Brunswick and Glynn County Development Authority

We contacted John Scott, Project Manager with the Brunswick and Glynn County Development Authority, in order to obtain information about recent business activity in Brunswick and Glynn County. According to Mr. Scott, the economy in Brunswick is very strong. Mr. Scott informed us of a number of business expansions in the Brunswick area. We also conducted additional internet research regarding development, business investment, business growth and employment expansions, which are detailed as follows:

- Canal Crossing Shopping Center recently opened in 2017 bringing several new businesses to the area including Hobby Lobby, Academy Sports, and Home Goods, as well as various restaurants and hotels, creating approximately 1,000 new jobs.
- Beachview Tent Rental recently opened, creating 80 new jobs.
- Stambaugh Aviation and expanded their hangars at the Brunswick-Golden Isles Airport with an \$8.5 million investment. The project was completed in 2018, which resulted in the creation of approximately 150 new jobs. The airport is located at 295 Aviation Parkway in Brunswick, which is approximately 9.3 miles from the site.
- Gulfstream Aerospace Corporation expanded their hangars at the Brunswick-Golden Isles Airport with a \$26 million investment. The project was completed in 2016, which resulted in the creation of approximately 100 jobs.
- Sam's Club opened a location in Brunswick in mid-2017. The store is 136,000 square feet and created over 100 new jobs.

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

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The PMA and the MSA experienced modest population growth from 2000 to 2017, though the rate of growth slowed from 2010 to 2018. The rate of population and household growth is projected to increase through 2023. The current population of the PMA is 81,205 and is expected to be 83,986 in September 2021. Renter households are concentrated in the lowest income cohorts, with 33.4 percent of renters in the PMA earning between \$10,000 and \$30,000 annually. The Subject will target households earning between \$17,006 and \$34,380 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

The Subject site is located in Brunswick, Glynn County, in an area known as the Golden Isles. The Golden Isles consist of the mainland of Brunswick, and four barrier islands that include Saint Simons Island, Sea Island, Jekyll Island, and Little Island. According to the Brunswick-Golden Isles Chamber of Commerce, this region receives 1.5 million visitors annually who spend approximately \$750 million in the region. The leisure and hospitality sector plays a major role in the local economy. However, it is important to note that the leisure and hospitality industry is considered a volatile industry that is more susceptible to declines during times of economic downturn. The Georgia Port Authority (GPA) operates port facilities in Georgia, and the two largest deep water ports are located in Savannah and Brunswick. The ports have a tremendous impact on Georgia's economy. According to the Georgia Port Authority's 2017 Economic Development report, the ports contribute \$44 billion, or 9.0 percent of Georgia's total GDP and execute \$106 billion in sales, which is 11 percent of total sales in Georgia.

Employment in the PMA is concentrated in the accommodation/food services, retail trade, and healthcare/social assistance industries, which collectively comprise 40.1 percent of local employment. The large share of employment in accommodation/food services and retail trade in the PMA is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which historically exhibits greater stability during recessionary periods. The effects of the recession were more pronounced in the MSA, which suffered a 10.5 percent employment contraction, compared to only 4.8 percent across the nation. As of February 2019, total employment in the MSA is approaching a post-recessionary record, and increasing at an annualized rate of 0.7 percent, compared to 1.1 percent across the overall nation. Overall, the local economy appears to have mostly recovered from the national recession and entered into an expansionary phase.

Capture Rates

The following table illustrates the demand and capture rates for the Subject's proposed units.

CAPTURE RATE ANALYSIS CHART

| Unit Type | Minimum Income | Maximum Income | Units Proposed | Total Demand | Supply | Net Demand | Capture Rate | Proposed Rents |
|--------------|----------------|----------------|----------------|--------------|--------|------------|--------------|----------------|
| 1BR @50% | \$17,006 | \$21,200 | 1 | 334 | 0 | 334 | 0.3% | \$435 |
| 1BR @60% | \$19,989 | \$22,260 | 5 | 376 | 16 | 360 | 1.4% | \$522 |
| 1BR Overall | \$17,006 | \$22,260 | 6 | 474 | 16 | 458 | 1.3% | - |
| 2BR @50% | \$20,434 | \$23,850 | 4 | 323 | 0 | 323 | 1.2% | \$518 |
| 2BR @60% | \$24,514 | \$28,620 | 10 | 364 | 27 | 337 | 3.0% | \$637 |
| 2BR Overall | \$20,434 | \$28,620 | 14 | 458 | 27 | 431 | 3.2% | - |
| 3BR @50% | \$23,623 | \$28,650 | 7 | 157 | 0 | 157 | 4.5% | \$593 |
| 3BR @60% | \$28,354 | \$34,380 | 29 | 177 | 15 | 162 | 17.9% | \$731 |
| 3BR Overall | \$23,623 | \$34,380 | 36 | 222 | 15 | 207 | 17.4% | - |
| @50% Overall | \$17,006 | \$28,650 | 12 | 813 | 0 | 813 | 1.5% | - |
| @60% Overall | \$19,989 | \$34,380 | 44 | 917 | 58 | 859 | 5.1% | - |
| Overall | \$17,006 | \$34,380 | 56 | 1,154 | 58 | 1,096 | 5.1% | - |

We believe these calculated capture rates are reasonable, particularly as these calculations do not consider demand from outside the PMA or standard rental household turnover.

Absorption

Information regarding the absorption periods of three of the surveyed comparable properties and one new construction property is illustrated in the following table.

ABSORPTION

| Property Name | Rent | Tenancy | Year | Total Units | Units Absorbed/ Month |
|-----------------------------------|--------|---------|------|-------------|-----------------------|
| The Enclave At Gateway Center II* | Market | Family | 2019 | 96 | 21 |
| The Enclave At Gateway Center I | Market | Family | 2018 | 96 | 24 |
| Norwich Commons | LIHTC | Family | 2014 | 52 | 52 |
| Abbingtion Woods | LIHTC | Family | 2014 | 56 | 56 |

*Property will open in June 2019, 63 units were pre-leased between January and April 2019.

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed 56-unit new construction property. The two newest LIHTC comparable properties are Abbingtion Woods and Norwich Commons, which are similar in size to the proposed Subject. Both of these properties opened in 2014 and reported they were able to lease all units within the first month of operations. These rapid absorption paces indicate strong latent demand for affordable housing in the market. While we believe there is still strong demand for affordable housing in the market, we believe the Subject would likely experience an absorption pace slower than these two developments. Abbingtion Woods and Norwich Commons were the first new LIHTC properties in 10 years. The Subject will be completed approximately seven years after these developments following a period of slightly slower household growth than the period prior to 2014. As such, we believe the Subject would likely experience an absorption pace of 25 units per month for an absorption period of approximately two months. This is similar to the absorption paces reported by The Enclave at Gateway Center I and II, which are new construction market rate properties.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

| Property Name | Rent Structure | Tenancy | Total Units | Vacant Units | Vacancy Rate |
|---------------------------------|----------------|---------|--------------|--------------|--------------|
| Abbingtion Woods | LIHTC | Family | 56 | 0 | 0.0% |
| Eagle's Pointe | LIHTC/ Market | Family | 168 | 7 | 4.2% |
| Norwich Commons | LIHTC | Family | 52 | 0 | 0.0% |
| Tara Arms Apartments | LIHTC/HOME | Family | 81 | 1 | 1.2% |
| Legacy Apartment Homes | Market | Family | 168 | 2 | 1.2% |
| Odyssey Lake Apartments | Market | Family | 232 | 4 | 1.7% |
| The Cove At Fountain Lake | Market | Family | 108 | 2 | 1.9% |
| The Enclave At Gateway Center I | Market | Family | 96 | 4 | 4.2% |
| Westminster Club | Market | Family | 156 | 7 | 4.5% |
| Total LIHTC | | | 357 | 8 | 2.2% |
| Total Market Rate | | | 760 | 19 | 2.5% |
| Overall Total | | | 1,117 | 27 | 2.4% |

Overall vacancy in the market is 2.4 percent. Total LIHTC vacancy in the market is slightly lower at 2.2 percent. Abbingtion Woods and Norwich Commons reported no vacancies at this time. Four of the seven vacancies at Eagle's Pointe are pre-leased, as is the one vacancy at Tara Arms Apartments. Three of the four LIHTC properties maintain waiting lists. Tara Arms Apartments maintains a waiting list of 30 households while Abbingtion Woods reported their waiting list to be 104 households in length. Norwich Commons reported that there is strong demand for affordable housing in the market as the property maintains a waiting list reported to be 5,000 households in length. However, we believe the length of this waiting list is likely overstated. We believe there is ample demand for the Subject's proposed 56 affordable units as well as the currently under construction LIHTC units in the market.

The vacancy rates among the stabilized market rate comparable properties range from 1.2 to 4.5 percent, averaging 2.5 percent. The Enclave at Gateway Center I opened in April 2018 and the current vacancies are the first turnover the property has experienced. The second phase of this property is under construction and 63 of the 96 units are pre-leased. The remaining market rate properties continue to maintain low vacancy rates despite a new construction market rate development entering the market. This indicates there is strong demand for all forms of rental housing in the market, particularly for affordable housing. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

Strengths of the Subject

The strengths of the Subject include its proposed low rents, downtown location and anticipated excellent condition. The Subject's rents are among the lowest of the surveyed comparables. Therefore, the Subject will have a significant advantage over the existing housing stock. The Subject's proposed rents are slightly above the rents at the planned LIHTC property, Brunswick Commons. Therefore, the Subject is unlikely to attract tenants from this property upon completion. The Subject's low rents will also make it affordable to a group of lower-income households who do not qualify for any of the existing LIHTC properties in the PMA. The Subject will be located in downtown Brunswick in a walkable community. While some of the existing LIHTC properties are also located in downtown Brunswick, Abbingtion Woods, the most comparable property to the proposed Subject, is located far south of downtown Brunswick. Upon completion, the Subject will offer an excellent condition product and be considered superior to all of the housing stock in the PMA. Additionally, the Subject will offer in-unit washers and dryers, which are not offered by any of the surveyed or proposed LIHTC properties in the PMA.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is strong demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy

rate of 2.2 percent. Additionally, a significant amount of the vacant LIHTC units in the market are pre-leased and nearly all of the LIHTC properties maintain waiting lists. The waiting list at Norwich Commons, which is one of the newest and closest LIHTC properties to the Subject, is reported to be extensive. This indicates ample demand for additional affordable housing in the market. There is one planned LIHTC development in the PMA at this time, Brunswick Commons. However, all of the units at this property and the proposed Subject could be leased from the waiting lists at the existing LIHTC developments alone. The Subject will offer a superior condition to all of the multifamily properties in the PMA upon completion. Additionally, the Subject will offer in-unit washers and dryers, which are not offered by any of the existing or proposed affordable properties in the PMA. However, the Subject's unit sizes will be among the smallest of the surveyed developments and put the Subject at a disadvantage. The proposed affordable rents for the Subject are near the bottom of the market and appear reasonable based on the Subject's small unit sizes. However, given the reported need for affordable housing in the market, we believe the Subject could achieve rents similar to the existing LIHTC properties in the PMA. The Subject's proposed rents offer a significant advantage to the current rents in the surveyed market. We believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well

Recommendations

We recommend the Subject as proposed.

L. SIGNED STATEMENT REQUIREMENTS

I affirm that I (or one of the persons signing below) 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 is written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

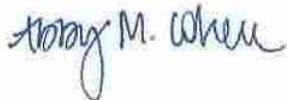
To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with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

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



H. Blair Kincer, MAI
Partner
Novogradac & Company LLP

July 2, 2019



Abby Cohen
Principal
Novogradac & Company LLP

July 2, 2019



Lauren Smith
Senior Analyst
Novogradac & Company LLP

July 2, 2019

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 site



Subject site



Subject site



Subject site



Subject site



Single-family homes north of the Subject site



Single-family homes east of the Subject site



Single-family homes east of the Subject site



House of worship south of the Subject site



Single-family homes west of the Subject site



Single-family homes west of the Subject site



Single-family homes west of the Subject site



View north along Martin Luther King Jr. Boulevard



View of intersection of MLK Jr. Blvd & M Street



View north along Stonewall Street



View of Intersection of Stonewall Street and M Street



View west along M Street



View east along M Street



View east along O Street



View west along O Street



House of worship in Subject's neighborhood



Transformer south of the Subject site



Commercial uses in the Subject's neighborhood



Commercial uses in the Subject's neighborhood



Commerical uses in the Subject's neighborhood



Commerical uses in the Subject's neighborhood



Railroad tracks in the Subject's neighborhood



Soup kitchen in the Subject's neighborhood



Brooklyn Homes northeast of the Subject site (excluded)



Commerical uses in the Subject's neighborhood



Fast food restaurant in the Subject's neighborhood



Commercial uses in the Subject's neighborhood



Typical single-family home in the Subject's neighborhood



Typical single-family home in the Subject's neighborhood



Typical single-family home in the Subject's neighborhood



Typical single-family home in the Subject's neighborhood

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

Duquesne University, Pittsburgh, Pennsylvania
Masters in Business Administration
Graduated Summa Cum Laude

West Virginia University, Morgantown, West Virginia
Bachelor of Science in Business Administration
Graduated Magna Cum Laude

II. Licensing and Professional Affiliation

Member of the Appraisal Institute (MAI)
Member, The Counselors of Real Estate (CRE)
LEED Green Associate
Member, National Council of Housing Market Analysts (NCHMA)
Past Member Frostburg Housing Authority

Certified General Real Estate Appraiser, No. RCG1046 – State of Connecticut
Certified General Real Estate Appraiser, No. CG1694 – State of Maine
Certified General Real Estate Appraiser, No. 1326 – State of Maryland
Certified General Real Estate Appraiser, No. 103789 – State of Massachusetts
Certified General Real Estate Appraiser, No. NHCG-939 – State of New Hampshire
Certified General Real Estate Appraiser, No. 46000039124 – State of New York
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia
Certified General Real Estate Appraiser, No. CG360 – State of West Virginia

III. Professional Experience

Partner, Novogradac & Company LLP
Vice President/Owner, Capital Realty Advisors, Inc.
Vice President - Acquisitions, The Community Partners Development Group, LLC
Commercial Loan Officer/Work-Out Specialist, First Federal Savings Bank of Western MD
Manager - Real Estate Valuation Services, Ernst & Young LLP
Senior Associate, Joseph J. Blake and Associates, Inc.
Senior Appraiser, Chevy Chase, F.S.B.
Senior Consultant, Pannell Kerr Forster

IV. Professional Training

Have presented at and attended various industry conferences regarding the HTC, RETC, NMTC and LIHTC and various market analysis and valuation issues.

Obtained the MAI designation in 1998, maintaining continuing education requirements since. Registered as completing additional professional development programs administered by the Appraisal Institute in the following topic areas:

- 1) Valuation of the Components of a Business Enterprise
- 2) Valuation of Sustainable Buildings: Commercial
- 3) Valuation of Sustainable Buildings: Residential

V. Real Estate Assignments - Examples

In general, have managed and conducted numerous market analyses and appraisals for all types of commercial real estate since 1988.

- Performed numerous appraisals for the US Army Corps of Engineers US Geological Survey and the GSA. Property types included Office, Hotel, Residential, Land, Gymnasium, warehouse space, border patrol office. Properties located in varied locations such as the Washington, DC area, Yuma, AZ, Moscow, ID, Blaine, WA, Lakewood, CO, Seattle, WA
- Performed appraisals of commercial properties such as hotels, retail strip centers, grocery stores, shopping centers etc for properties in various locations throughout Pennsylvania, New Jersey, Maryland, New York for Holiday, Fenoglio, Fowler, LP and Three Rivers Bank.
- Have managed and conducted numerous market and feasibility studies for affordable housing. Properties are generally Section 42 Low Income Housing Tax Credit Properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis. An area of special concentration has been the category of Senior Independent living properties. Work has been national in scope.
- Provided appraisal and market studies for a large portfolio of properties located throughout the United States. The reports provided included a variety of property types including vacant land, office buildings, multifamily rental properties, gas stations, hotels, retail buildings, industrial and warehouse space, country clubs and golf courses, etc. The portfolio included more than 150 assets and the work was performed for the SBA through Metec Asset Management LLP.
- Have managed and conducted numerous appraisals of affordable housing (primarily LIHTC developments). Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered

(LIHTC) and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and Pilot agreements.

- Performed numerous appraisals in 17 states of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. These appraisals meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA and the developer in the underwriting process. Market studies are compliant to State, FannieMae and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae appraisals of affordable and market rate multi-family properties for Fannie DUS Lenders. Currently have ongoing assignment relationships with several DUS Lenders.
- In accordance with HUD's Section 8 Renewal Policy and Chapter 9, Mr. Kincer has completed numerous Rent Comparability Studies for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.
- Completed Fair Market Value analyses for solar panel installations, wind turbine installations, and other renewable energy assets in connection with financing and structuring analyses performed by various clients. The clients include lenders, investors, and developers. The reports are used by clients and their advisors to evaluate certain tax consequences applicable to ownership. Additionally, the reports have been used in the ITC funding process and in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

The Pennsylvania State University, University Park, PA
Bachelor of Arts

II. Licensing and Professional Affiliation

Certified General Appraiser, MD License #40032823
Certified General Appraiser, NC License #A8127
Certified General Appraiser, NJ License #42RG00255000
Certified General Appraiser, SC License #7487

Candidate for Designation in the Appraisal Institute
Designated Member of the National Council of Housing Market Analysts (NCHMA)
Member of Commercial Real Estate Women (CREW) Network

III. Professional Experience

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

IV. Professional Training

7-Hour National USPAP Update for 2018-2019, February 2018
Appraisal of Land Subject to Ground Leases, December 2017
Business Practices and Ethics, January 2017
General Appraiser Report Writing and Case Studies, February 2015
General Appraiser Sales Comparison Approach, February 2015
General Appraiser Site Valuation and Cost Approach, February 2015
Expert Witness for Commercial Appraisers, January 2015
Commercial Appraisal Review, January 2015
Real Estate Finance Statistics and Valuation Modeling, December 2014
General Appraiser Income Approach Part II, December 2014
General Appraiser Income Approach Part I, November 2014
General Appraiser Market Analysis and Highest & Best Use, November 2014
IRS Valuation Summit, October 2014
15-Hour National USPAP Equivalent, April 2013
Basic Appraisal Procedures, March 2013
Basic Appraisal Principles, January 2013

V. Publications

Co-authored "Post Rev. Proc. 2014-12 Trend Emerges: Developer Fee Reasonableness Opinions," Novogradac Journal of Tax Credits, March 2016

VI. Real Estate Assignments

A representative sample of Asset Management, Due Diligence, and Valuation Engagements includes:

- Performed a variety of asset management services for a lender including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and 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 asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.
- 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, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.
- Conducted market studies and appraisals for projects under the HUD Multifamily Accelerated Processing program.
- Prepared Rent Comparability Studies for expiring Section 8 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.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Completed numerous reasonableness opinions related to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

LAUREN E. SMITH

I. Education

Trinity College, Hartford, CT
Bachelor of Arts in American Studies and Art History, *cum laude*

II. Professional Experience

Senior Analyst, *Novogradac & Company LLP*, August 2013 – Present
Campaign Intern, *John Larson for U.S. Congress*, September 2012- November 2012
Communications Directorate Intern, *U.S. Census Bureau*, June 2011 – August 2011

III. Real Estate Assignments

A representative sample of work on various types of projects:

- Prepared market studies for proposed new construction and existing Low Income Housing Tax Credit, Section 8, and market rate developments for use by real estate developers, governmental entities, and financial institutions. Property types included special needs and age restricted developments. Studies included property screenings, market and demographic analysis, comparable rent surveys, and supply and demand analysis.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, and market rate multifamily developments. Analysis includes property screenings, expense comparability analysis, demographic and economic analysis.
- Performed all aspects of data collection and data mining for use in market studies, feasibility studies, and appraisals.
- Completed numerous analyses of overall reasonableness with regard to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.
- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.

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 | Perry Place 2400 Stonewall St Brunswick, GA 31520 Glynn County | - | Townhouse 2-stories 2021 / n/a Family | @50%, @60% | 1BR / 1BA | 1 | 1.8% | 750 | @50% | \$435 | Yes | N/A | N/A | N/A |
| | | | | | 1BR / 1BA | 5 | 8.9% | 750 | @60% | \$522 | No | N/A | N/A | N/A |
| | | | | | 2BR / 1.5BA | 4 | 7.1% | 1,000 | @50% | \$518 | Yes | N/A | N/A | N/A |
| | | | | | 2BR / 1.5BA | 10 | 17.9% | 1,000 | @60% | \$637 | Yes | N/A | N/A | N/A |
| | | | | | 3BR / 2BA | 7 | 12.5% | 1,200 | @50% | \$593 | Yes | N/A | N/A | N/A |
| | | | | | 3BR / 2BA | 29 | 51.8% | 1,200 | @60% | \$731 | Yes | N/A | N/A | N/A |
| | | | | | 56 | | | | | | | N/A | N/A | |
| 1 | Abbingtion Woods 3000 Abbingtion Woods Dr Brunswick, GA 31523 Glynn County | 6.4 miles | Garden 3-stories 2014 / n/a Family | @50%, @60% | 1BR / 1BA | 4 | 7.1% | 775 | @50% | \$444 | Yes | Yes | 0 | 0.0% |
| | | | | | 1BR / 1BA | 6 | 10.7% | 775 | @60% | \$494 | Yes | Yes | 0 | 0.0% |
| | | | | | 2BR / 2BA | 13 | 23.2% | 1,162 | @50% | \$558 | Yes | Yes | 0 | 0.0% |
| | | | | | 2BR / 2BA | 19 | 33.9% | 1,162 | @60% | \$618 | Yes | Yes | 0 | 0.0% |
| | | | | | 3BR / 2BA | 6 | 10.7% | 1,260 | @50% | \$653 | Yes | Yes | 0 | 0.0% |
| | | | | | 3BR / 2BA | 8 | 14.3% | 1,260 | @60% | \$733 | Yes | Yes | 0 | 0.0% |
| | | | | | 56 | | | | | | | 0 | 0.0% | |
| 2 | Eagle's Pointe 104 Eagles Point Dr Brunswick, GA 31525 Glynn County | 4.8 miles | Garden 3-stories 2003 / n/a Family | @50%, @60%, Market | 1BR / 1BA | 11 | 6.6% | 821 | @50% | \$486 | No | No | 0 | 0.0% |
| | | | | | 1BR / 1BA | 12 | 7.1% | 821 | @60% | \$600 | No | No | 0 | 0.0% |
| | | | | | 1BR / 1BA | 5 | 3.0% | 821 | Market | \$814 | N/A | No | 2 | 40.0% |
| | | | | | 2BR / 2BA | 35 | 20.8% | 1,086 | @50% | \$558 | No | No | 1 | 2.9% |
| | | | | | 2BR / 2BA | 32 | 19.1% | 1,086 | @60% | \$694 | No | No | 1 | 3.1% |
| | | | | | 2BR / 2BA | 17 | 10.1% | 1,086 | Market | \$923 | N/A | No | 0 | 0.0% |
| | | | | | 3BR / 2BA | 13 | 7.7% | 1,209 | @50% | \$608 | No | No | 0 | 0.0% |
| | | | | | 3BR / 2BA | 12 | 7.1% | 1,209 | @60% | \$765 | No | No | 2 | 16.7% |
| | | | | | 3BR / 2BA | 7 | 4.2% | 1,209 | Market | \$1,057 | N/A | No | 0 | 0.0% |
| | | | | | 4BR / 3BA | 10 | 6.0% | 1,460 | @50% | \$644 | No | No | 0 | 0.0% |
| | | | | | 4BR / 3BA | 9 | 5.4% | 1,460 | @60% | \$819 | No | No | 0 | 0.0% |
| | | | | | 4BR / 3BA | 5 | 3.0% | 1,460 | Market | \$1,168 | N/A | No | 1 | 20.0% |
| | | | | | 168 | | | | | | | 7 | 4.2% | |
| 3 | Norwich Commons 3400 Norwich St Brunswick, GA 31520 Glynn County | 1.0 miles | Various 2-stories 2014 / n/a Family | @50%, @60% | 2BR / 2BA | 2 | 3.9% | 1,150 | @50% | \$506 | No | Yes | 0 | 0.0% |
| | | | | | 2BR / 2BA | 10 | 19.2% | 1,150 | @60% | \$623 | No | Yes | 0 | 0.0% |
| | | | | | 3BR / 2BA | 3 | 5.8% | 1,300 | @50% | \$542 | No | Yes | 0 | 0.0% |
| | | | | | 3BR / 2BA | 3 | 5.8% | 1,300 | @50% | \$542 | No | Yes | 0 | 0.0% |
| | | | | | 3BR / 2BA | 17 | 32.7% | 1,300 | @60% | \$690 | No | Yes | 0 | 0.0% |
| | | | | | 3BR / 2BA | 13 | 25.0% | 1,300 | @60% | \$691 | No | Yes | 0 | 0.0% |
| | | | | | 4BR / 2BA | 1 | 1.9% | 1,450 | @50% | \$566 | No | Yes | 0 | 0.0% |
| | | | | | 4BR / 2BA | 3 | 5.8% | 1,450 | @60% | \$732 | No | Yes | 0 | 0.0% |
| | | | | | 52 | | | | | | | 0 | 0.0% | |
| 4 | Tara Arms Apartments 2525 Tara Ln Brunswick, GA 31520 Glynn County | 2.0 miles | Lowrise 3-stories 1996 / 2007 Family | @50% (HOME), @60% (HOME) | 1BR / 1BA | N/A | N/A | 645 | @50% (HOME) | \$502 | Yes | Yes | 0 | N/A |
| | | | | | 1BR / 1BA | N/A | N/A | 645 | @60% (HOME) | \$543 | No | Yes | 0 | N/A |
| | | | | | 2BR / 1BA | N/A | N/A | 800 | @50% (HOME) | \$586 | Yes | Yes | 0 | N/A |
| | | | | | 2BR / 1BA | N/A | N/A | 800 | @60% (HOME) | \$724 | No | Yes | 1 | N/A |
| | | | | | | | | | | 81 | | | | |
| 5 | Legacy Apartment Homes 101 Legacy Way Brunswick, GA 31525 Glynn County | 3.3 miles | Garden 2-stories 2008 / n/a Family | Market | 1BR / 1BA | 48 | 28.6% | 800 | Market | \$930 | N/A | No | 0 | 0.0% |
| | | | | | 2BR / 2BA | 64 | 38.1% | 1,157 | Market | \$1,100 | N/A | No | 1 | 1.6% |
| | | | | | 2BR / 2BA | 32 | 19.1% | 1,223 | Market | \$1,140 | N/A | No | 0 | 0.0% |
| | | | | | 3BR / 2BA | 24 | 14.3% | 1,332 | Market | \$1,210 | N/A | No | 1 | 4.2% |
| | | | | | 168 | | | | | | | 2 | 1.2% | |
| 6 | Odyssey Lake Apartments 100 Odyssey Lake Dr Brunswick, GA 31525 Glynn County | 8.4 miles | Garden 3-stories 2009 / n/a Family | Market | 1BR / 1BA | 56 | 24.1% | 825 | Market | \$999 | N/A | No | 3 | 5.4% |
| | | | | | 2BR / 2BA | 64 | 27.6% | 1,162 | Market | \$1,128 | N/A | No | 1 | 1.6% |
| | | | | | 2BR / 2BA | 64 | 27.6% | 1,246 | Market | \$1,158 | N/A | No | 0 | 0.0% |
| | | | | | 3BR / 2BA | 48 | 20.7% | 1,403 | Market | \$1,288 | N/A | No | 0 | 0.0% |
| | | | | | | | | | | 232 | | | | |
| 7 | The Cove At Fountain Lake 1105 Fountain Lake Dr Brunswick, GA 31525 Glynn County | 2.1 miles | Various 2-stories 1983 / 2015 Family | Market | 1BR / 1BA | 8 | 7.4% | 675 | Market | \$969 | N/A | No | 1 | 12.5% |
| | | | | | 2BR / 2BA | 34 | 31.5% | 981 | Market | \$983 | N/A | No | 1 | 2.9% |
| | | | | | 2BR / 2BA | N/A | N/A | 981 | Market | \$1,083 | N/A | No | 0 | N/A |
| | | | | | 2BR / 2BA | N/A | N/A | 981 | Market | \$1,033 | N/A | No | 0 | N/A |
| | | | | | 2BR / 2.5BA | 33 | 30.6% | 1,200 | Market | \$1,073 | N/A | No | 0 | 0.0% |
| | | | | | 2BR / 2.5BA | N/A | N/A | 1,200 | Market | \$1,123 | N/A | No | 0 | N/A |
| | | | | | 2BR / 2.5BA | N/A | N/A | 1,200 | Market | \$1,023 | N/A | No | 0 | N/A |
| | | | | | 3BR / 2.5BA | 38 | 35.2% | 1,333 | Market | \$1,200 | N/A | No | 0 | 0.0% |
| | | | | | 3BR / 2.5BA | N/A | N/A | 1,333 | Market | \$1,268 | N/A | No | 0 | N/A |
| | | | | | 3BR / 2.5BA | N/A | N/A | 1,333 | Market | \$1,133 | N/A | No | 0 | N/A |
| | | | | | 108 | | | | | | | 2 | 1.9% | |
| 8 | The Enclave At Gateway Center I 1130 Glynco Parkway Brunswick, GA 31525 Glynn County | 5.4 miles | Garden 3-stories 2018 / n/a Family | Market | 1BR / 1BA | N/A | N/A | 795 | Market | \$1,089 | N/A | No | 2 | N/A |
| | | | | | 2BR / 2BA | N/A | N/A | 1,050 | Market | \$1,243 | N/A | No | 0 | N/A |
| | | | | | 3BR / 2BA | N/A | N/A | 1,290 | Market | \$1,453 | N/A | No | 2 | N/A |
| | | | | | 96 | | | | | | | 4 | 4.2% | |
| 9 | Westminster Club 3901 Darien Hwy Brunswick, GA 31525 Glynn County | 3.5 miles | Garden 2-stories 1973 / 2002 Family | Market | 1BR / 1BA | 56 | 35.9% | 610 | Market | \$739 | N/A | No | 2 | 3.6% |
| | | | | | 2BR / 1.5BA | 80 | 51.3% | 1,152 | Market | \$873 | N/A | No | 2 | 2.5% |
| | | | | | 3BR / 2.5BA | 14 | 9.0% | 1,320 | Market | \$958 | N/A | No | 3 | 21.4% |
| | | | | | 3.5BR / 2.5BA | 6 | 3.9% | 1,623 | Market | \$1,008 | N/A | No | 0 | 0.0% |
| | | | | | 156 | | | | | | | 7 | 4.5% | |

ADDENDUM E
Subject Floor Plans
(Not Provided)