

A MARKET STUDY OF: **SNAP I, II, & III**

Scattered Sites
Savannah, Chatham County, Georgia 31401 & 31405

Inspection Date: November 26, 2019
Effective Date: November 26, 2019
Report Date: May 29, 2020

Prepared for:
Paige Miyazaki
Assistant Project Manager
Vitus
1700 Seventh Avenue, Suite 2000
Seattle, WA 98101

Deltek # 10216445

Prepared by:
Novogradac & Company LLP
6700 Antioch Road, Suite 450
Merriam, KS 66204
913-677-4600



May 29, 2020

Paige Miyazaki
Assistant Project Manager
Vitus
1700 Seventh Avenue, Suite 2000
Seattle, WA 98101

Re: Market Study - Application for SNAP I, II, & III, located in Savannah, Chatham County, Georgia

Dear Ms. Miyazaki:

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

The purpose of this market study is to assess the feasibility of the LIHTC acquisition/rehabilitation of SNAP I, II, & III (Subject), an existing 233-unit mixed-tenancy scattered site LIHTC/Section 8 multifamily development. The Subject offers studio, one, two, three, and four-bedroom units, all of which benefit from Section 8 rental assistance, which is expected to remain post-renovation. Following renovation, of the 233 units, 232 will be restricted to households earning 60 percent of the Area Median Income (AMI), or less. The remaining unit is utilized as a manager's office. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

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

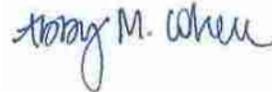
You have represented to us that you intend to use the Report for decision-making purposes, and we have relied upon your representation in offering to provide the services described herein. You agree not to use the Report other than for the stated purpose, and you agree to indemnify us for any claims, 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



Rachel Barnes Denton, MAI
Partner
Novogradac & Company LLP
Rachel.Denton@novoco.com
913-312-4612



Abby Cohen
Principal



Jon Sestak
Analyst
Novogradac & Company LLP
Jon.Sestak@novoco.com
913-312-4625



Ryan Houghtaling
Junior Analyst

TABLE OF CONTENTS

A. Executive Summary	1
B. Project Description.....	8
C. Site Evaluation	15
D. Market Area	35
E. Community Demographic Data	39
F. Employment Trends.....	47
H. Competitive Rental Analysis.....	66
I. Absorption and Stabilization Rates.....	123
J. Interviews	125
K. Conclusions and Recommendations	128
L. Signed Statement Requirements	132
M. Market Study Representation	134
Addendum A	Assumptions and Limiting Conditions
Addendum B	Subject and Neighborhood Photographs
Addendum C	Qualifications
Addendum D	Summary Matrix
Addendum E	Site & Floor Plans
Addendum F	HUD Rent Approval Letter

A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

SNAP I, II, & III (Subject) will be a renovated scattered site multifamily property located in Savannah, Chatham County, Georgia, which consists of four studios, 31 one-bedroom units, 93 two-bedroom units, 77 three-bedroom units, and 28 four-bedroom units contained in 53 one to three-story townhome and walkup-style residential buildings, as well as three single-family homes. Phase I consists of 100 units contained in 24 two and three-story townhome and walkup-style residential buildings, in addition to two single-family homes. Phase II consists of 89 units contained in 23 one and two-story townhome and walkup-style residential buildings, in addition to one single-family home. Lastly, Phase III consists of 44 units contained in six two-story townhomes. The Subject currently benefits from Project-Based Section 8 rent subsidies (HAP Contracts #GA06A001012, GA06A001015, and GA06A001017) that covers all 233 units, including the non-rental unit that is utilized as office space. The most recent HAP contract increase for Phase I was effective as of September 26, 2018. The most recent HAP contract increase for Phase II was effective as of November 9, 2018. The most recent HAP contract increase for Phase III was effective as of September 1, 2018. Additionally, the developer is proposing to renovate with LIHTC equity in 2020, and combine the three existing properties into one larger scattered site development. The following table illustrates the proposed unit mix and proposed post renovation rents.

PROPOSED RENTS

Unit Type	Unit Size (SF)	# of Units	Net Asking Rent	Utility Allowance (1)	Gross Rent	2019 Gross Maximum Allowable LIHTC Rent	Current Net Contract Rent*	Approved Net Contract Rent**
<i>60% AMI/Section 8</i>								
Studio	317	1	\$477	\$276	\$753	\$753	\$899	\$1,055
Studio	512	3	\$574	\$179	\$753	\$753	\$862	\$1,055
1BR/1BA	568	27	\$596	\$211	\$807	\$807	\$974	\$1,250
1BR/1BA	486	1	\$631	\$176	\$807	\$807	\$1,006	\$1,250
1BR/1BA	647	1	\$523	\$284	\$807	\$807	\$974	\$1,250
1BR/1BA	731	2	\$587	\$220	\$807	\$807	\$1,006	\$1,250
2BR/1BA	753	21	\$724	\$245	\$969	\$969	\$1,142	\$1,325
2BR/1BA	605	1	\$719	\$250	\$969	\$969	\$1,142	\$1,325
2BR/1BA	1,000	7	\$724	\$245	\$969	\$969	\$1,142	\$1,325
2BR/1BA	966	9	\$749	\$220	\$969	\$969	\$1,170	\$1,325
2BR/1BA	847	25	\$731	\$238	\$969	\$969	\$1,153	\$1,325
2BR/1BA	905	22	\$731	\$238	\$969	\$969	\$1,153	\$1,325
2BR/1BA	700	7	\$717	\$252	\$969	\$969	\$1,153	\$1,325
3BR/1BA	983	6	\$824	\$295	\$1,119	\$1,119	\$1,195	\$1,625
3BR/1BA	987	30	\$824	\$295	\$1,119	\$1,119	\$1,195	\$1,625
3BR/1BA	1,012	12	\$822	\$297	\$1,119	\$1,119	\$1,526	\$1,625
3BR/1BA	1,118	8	\$778	\$341	\$1,119	\$1,119	\$1,220	\$1,625
3BR/1BA	1,165	15	\$778	\$341	\$1,119	\$1,119	\$1,220	\$1,625
3BR/1BA	1,051	2	\$806	\$313	\$1,119	\$1,119	\$1,220	\$1,625
3BR/1.5BA	1,051	2	\$846	\$273	\$1,119	\$1,119	\$1,195	\$1,625
3BR/1.5BA	1,373	2	\$806	\$313	\$1,119	\$1,119	\$1,220	\$1,625
4BR/1BA	1,304	2	\$919	\$329	\$1,248	\$1,248	\$1,326	\$1,800
4BR/1BA	1,637	2	\$911	\$337	\$1,248	\$1,248	\$1,326	\$1,800
4BR/1.5BA	1,306	2	\$892	\$356	\$1,248	\$1,248	\$1,306	\$1,800
4BR/2BA	1,617	22	\$866	\$382	\$1,248	\$1,248	\$1,703	\$1,800
<i>Office Space</i>								
2BR/1BA	750	1	-	-	-	-	\$1,170	\$1,225
Total		233						

(1) Source of Utility Allowance provided by the HAP Contracts.

*HAP Rent Schedule.

**HUD's Approved "As Renovated" Contract Rents.

Of the Subject's 233 units, all will continue to operate with Section 8 project-based subsidy. Tenants will pay 30 percent of their income toward rent, not to exceed the LIHTC rent limits. It should be noted that one of these units was converted to an office several years ago, but is still covered under the Subject's HAP contract. Overall, the Subject will be slightly superior to most of the LIHTC comparables in terms of age/condition, with the exception of Romana-Riley Lofts, The View at Oglethorpe I, and The View at Oglethorpe II, which all exhibit excellent condition, slightly superior to the Subject post-renovation. The Subject will be generally inferior to LIHTC competition in terms of unit sizes and generally inferior in terms of unit amenities. The Subject offers a similar location relative to the LIHTC comparables. Overall, we believe that the Subject's physical improvements and amenities will allow it to effectively compete in the market, given the subsidies in place.

The scope of renovations will be significant for the Subject. Rehabilitation is expected to be completed by December 2020. According to information provided by the developer, the Subject's scope of renovation will include, but will not be limited to: leasing office upgrades, exterior repairs, new roofing, new siding/trim, gutter repairs, door replacements, window repairs, new vinyl plank flooring, new paint, new kitchen appliances (oven/refrigerator), new countertops, structural repairs, electrical improvements, new fencing, landscaping improvements, new plumbing fixtures, lighting improvements, and concrete repairs. The total renovation hard costs are estimated to be \$15,663,550, or approximately \$82,876 per unit for Phase I & II and \$4,022,837, or approximately \$91,428 per unit for Phase III. Based on the information from the developer, renovations will occur with limited tenant displacement.

2. Site Description/Evaluation

The Subject sites are within 0.7 miles of each other in the East and West Victorian Districts in downtown Savannah. The Subject sites have average visibility, views, and accessibility from neighborhood thoroughfares. Immediate surrounding uses include small multifamily properties, single family homes, houses of worship, vacant undeveloped land and retail/commercial uses. Total crime risk indices in both the PMA and MSA are above that of the national average. The Subject site collectively is considered a desirable location for rental housing. The uses surrounding the Subject are in average to good condition, and the site is within close proximity (two miles or less) to most locational amenities, many of which are within walking distance.

3. Market Area Definition

The Primary Market Area (PMA) is defined as Downtown Savannah, as well as areas directly south and west of Downtown. The PMA is primarily an urban area and was defined based on interviews with the local housing authority and property managers of comparable properties. Many of the property managers indicated that a large portion of their tenants come from out of state. However, the majority of local tenants are reported to be from Chatham County and the greater Savannah Area. While we do believe the Subject will experience leakage from outside of the PMA boundaries, per 2019 market study guidelines, we do not account for leakage in our demand analysis later in this report. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North:	1.3 miles
East:	4.7 miles
South:	9.9 miles
West:	6.9 miles

The PMA is generally defined as Interstate 16 and West Bay Street to the north, Harry Truman Parkway to the east, County Road 294 to the south, and U.S. Highway 17 and Interstate 516 to the west. The farthest PMA boundary from the Subject is approximately 9.9 miles. The secondary market area (SMA) for the Subject is the Savannah, GA Metropolitan Statistical Area (MSA), which is comprised of Chatham, Bryan, and Effingham Counties.

4. Community Demographic Data

Both the general and senior populations in the PMA and the MSA increased from 2000 to 2019. The rates of population and household growth are projected to increase in both areas through market entry and 2024 for both the general and senior populations. Senior growth is projected to outpace that of the general population. The current population of the PMA is 112,478 and is expected to be 113,661 by market entry. Renter households are concentrated in the lowest income cohorts, with 74.4 percent of renters in the PMA earning less than \$50,000 annually. The Subject’s LIHTC units will target tenants earning between \$0 and \$49,920, as proposed. Therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households among the lowest income cohorts indicates significant demand for affordable rental housing in the market.

5. Economic Data

The largest industries in the PMA are the healthcare/social assistance, accommodation/food services, and retail trade sectors. Positions in these industries account for 41.9 percent of all jobs in the area. The largest employer in Chatham County, Gulfstream Aerospace, employs almost 10,000 employees. Other major employers are the Savannah-Chatham County Board of Education and Memorial University Medical Center, which both employ more than 5,000 employees. The MSA has experienced annual employment growth from 2003 through 2018, with the exception of 2008 through 2010. The total employment in the MSA surpassed pre-recessionary levels in 2016, two years after the nation. The unemployment rate in the MSA has decreased annually since 2012, and is currently decreasing at a similar rate than that of the nation. This decrease in unemployment indicates that the economy in the MSA has stabilized, but will likely continue to experience boom and bust cycles resulting from the national economy’s impact on tourism in the area.

6. Project-Specific Affordability and Demand Analysis

All of the Subject’s 233 units will continue to benefit from Section 8 rental assistance. According to the income audit provided by the client, all of the current residents will continue to income-qualify post-renovation. These units are presumed leasable, and only the vacant units have been accounted for in our capture rate analysis, which totals 16 units, of which two are age-restricted units.

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
Studio - Senior	\$0	\$34,440	0	453	0	453	0.0%	18 months	\$816	\$800	\$849	\$477-\$574
Studio - Family	\$0	\$34,440	0	3,083	0	3,083	0.0%	18 months	\$816	\$800	\$849	\$477-\$574
Studio Overall	\$0	\$34,440	0	3,083	0	3,083	0.0%	-	-	-	-	-
1BR - Senior	\$0	\$34,440	2	501	14	487	0.4%	18 months	\$1,015	\$585	\$1,755	\$523-\$631
1BR - Family	\$0	\$34,440	1	3,407	5	3,402	0.0%	18 months	\$1,015	\$585	\$1,755	\$523-\$631
1BR Overall	\$0	\$34,440	3	3,407	19	3,402	0.1%	-	-	-	-	-
2BR - Family	\$0	\$38,760	6	1,563	27	1,536	0.4%	18 months	\$1,301	\$699	\$2,850	\$717-\$749
2BR Overall	\$0	\$38,760	6	1,563	27	1,536	0.4%	-	-	-	-	-
3BR - Family	\$0	\$46,500	1	581	9	572	0.2%	18 months	\$1,058	\$719	\$1,800	\$778-\$846
3BR Overall	\$0	\$46,500	1	581	9	572	0.2%	-	-	-	-	-
4BR - Family	\$0	\$49,920	6	605	0	605	1.0%	18 months	\$904	\$768	\$1,039	\$866-\$919
4BR Overall	\$0	\$49,920	6	605	0	605	1.0%	-	-	-	-	-
Overall	\$0	\$49,920	16	9,267	55	9,212	0.2%	18 months	-	-	-	-

As the analysis illustrates, the Subject’s 60 percent AMI capture rate is just 0.2 percent. Therefore, we believe there is adequate demand for the Subject.

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 12 “true” comparable properties containing 1,300 units.

The availability of LIHTC data is considered good; we have included six comparable properties, which offer LIHTC units, all of which are located within the PMA. It should be noted that four of the comparable LIHTC properties feature Project-Based Voucher components and/or market rate units. We believe these comparables are the most comparable properties in the area as they are located in generally similar areas in terms of access to amenities. It should be noted that among the six, five target the general population, while one targets solely seniors.

Finally, it is of note that all of the Subject’s 233 units currently benefit from three separate Housing Assistance Payment (HAP) contracts. As such, qualifying tenants will pay only 30 percent of their household income on rent. The comparable affordable properties are located between 0.6 and 1.5 miles from the Subject, all of which are located within the PMA.

The availability of market rate data is considered good. The Subject is located in Savannah, and there are multiple comparable market rate properties in the area. We have included six conventional market rate properties in our analysis of the competitive market. Five of the market rate properties are located in the PMA, between 0.2 and 4.1 miles from the Subject, while the remaining comparable is located just outside of the PMA, 3.5 miles from the Subject. The comparables were built or last renovated between 2002 and 2018. It should be noted that there was a limited number of true studio and four-bedroom market rate comparables in the Subject’s neighborhood. Overall, we believe the market rate properties we have used in our analysis are the most comparable available. Other market rate properties were excluded based on condition, design or tenancy.

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

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Subject's Proposed LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
Studio	\$477-\$574	\$800	\$849	\$816	30% to 42%
1BR/1BA	\$523-\$631	\$585	\$1,755	\$1,015	38% to 48%
2BR/1BA	\$717-\$749	\$699	\$2,850	\$1,301	42% to 45%
3BR/1BA	\$778-\$824	\$719	\$1,800	\$1,058	22% to 26%
3BR/1.5BA	\$806-\$846	\$719	\$1,800	\$1,058	20% to 24%
4BR/1BA	\$911-\$919	\$768	\$1,039	\$904	-2% to -1%
4BR/1.5BA	\$892	\$768	\$1,039	\$904	1%
4BR/2BA	\$866	\$768	\$1,039	\$904	4%

As illustrated the Subject’s proposed studio, one, two, and three-bedroom 60 percent AMI rents are below the surveyed average and either below or within the range of the comparable properties. The Subject’s four-bedroom 60 percent AMI rents are similar to the surveyed average of the comparable properties; however, it should be noted that only one comparable reported offering four-bedroom units, and the four-bedroom rents do offer an advantage over the three-bedroom average. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties. Nonetheless, all tenants at the Subject will continue to pay 30 percent of income toward rent, given the project-based Section 8 subsidies in place.

8. Absorption/Stabilization Estimate

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

ABSORPTION					
Property Name	Rent Structure	Tenancy	Year Built	# of Units	Units Absorbed / Month
The View at Oglethorpe I	LIHTC/ Market	Family	2017	72	12
The View at Oglethorpe II	LIHTC/ Market	Family	2018	100	13
Romana – Riley Lofts	LIHTC/Market	Senior	2019	57	5
Average				76	10

As illustrated, the absorption rates range from five to 13 units per month, with an average of 10 units per month. Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. Thus, if the Subject was hypothetically 100 percent vacant and had to re-lease units, we would estimate an absorption rate of approximately 12 units per month, which results in an absorption period of approximately 18 months. It should be noted that this absorption analysis is hypothetical as the Subject is currently 93.1 percent occupied.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is continued demand for the Subject property as proposed. The affordable comparables are experiencing a weighted average vacancy rate of 0.6 percent, excluding Romana-Riley Lofts, which is currently undergoing lease-up. Further, three of the affordable properties maintain a waiting list. These factors illustrate demand for affordable housing. The Subject will offer generally inferior unit and community amenities when compared to the comparables; however, with the presence of subsidies at the Subject, we believe the proposed amenities will continue to allow the Subject to effectively compete in the LIHTC market, given the low vacancy levels and waiting lists present in the market. As a substantial renovation of an existing property, the Subject will be in good condition upon completion and will be considered slightly superior to superior in terms of condition to the majority of the comparable properties. The Subject's unit sizes range from being inferior to superior to the comparable properties. However, despite the variance, we believe the floor plans at the Subject are functional for the intended use. Given the Subject's anticipated good condition and the demand for affordable housing, we believe that the Subject is feasible as proposed, despite some slightly inferior attributes. We believe that it will continue to perform well and will not negatively impact the existing or proposed affordable rental units in the market.

Summary Table:										
(must be completed by the analyst and included in the executive summary)										
Development Name:		SNAP I, II, III						Total # Units:		233
Location:		Scattered Sites Savannah, Georgia 31401 & 31405						# LIHTC Units:		233
PMA Boundary:		North: Interstate 16 & West Bay Street. East: Harry Truman Parkway. South: County Road 294. West: U.S. Highway 17 & Interstate 516								
Farthest Boundary Distance to Subject:								9.9 miles		
Rental Housing Stock (found on page 61)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	38	4,498	193	95.7%						
Market-Rate Housing	6	707	32	95.5%						
Assisted/Subsidized Housing not to include LIHTC	16	1,980	158	99.2%						
LIHTC	16	1,811	3	99.8%						
Stabilized Comps	38	4,498	193	95.7%						
Properties in Construction & Lease Up	3	181	25	86.2%						
*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	Studio @60%	1	317	\$477	\$816	\$1.90	42%	\$985	\$1.71	
3	Studio @60%	1	512	\$574	\$816	\$1.90	30%	\$985	\$1.71	
27	1BR @60%	1	568	\$596	\$1,015	\$1.39	41%	\$1,755	\$2.22	
1	1BR @60%	1	486	\$631	\$1,015	\$1.39	38%	\$1,755	\$2.22	
1	1BR @60%	1	647	\$631	\$1,015	\$1.39	38%	\$1,755	\$2.22	
2	1BR @60%	1	731	\$523	\$1,015	\$1.39	48%	\$1,755	\$2.22	
21	2BR @60%	1	753	\$724	\$1,301	\$1.28	44%	\$2,660	\$1.96	
1	2BR @60%	1	605	\$719	\$1,301	\$1.28	45%	\$1,755	\$2.22	
7	2BR @60%	1	1,000	\$724	\$1,301	\$1.28	44%	\$2,660	\$1.96	
9	2BR @60%	1	966	\$749	\$1,301	\$1.28	42%	\$2,660	\$1.96	
25	2BR @60%	1	847	\$731	\$1,301	\$1.28	44%	\$2,660	\$1.96	
22	2BR @60%	1	905	\$731	\$1,301	\$1.28	44%	\$2,660	\$1.96	
7	2BR @60%	1	700	\$717	\$1,301	\$1.28	45%	\$2,660	\$1.96	
6	3BR @60%	1	983	\$824	\$1,058	\$0.87	22%	\$1,669	\$1.23	
30	3BR @60%	1	987	\$824	\$1,058	\$0.87	22%	\$1,669	\$1.23	
12	3BR @60%	1	1,012	\$822	\$1,058	\$0.87	22%	\$1,669	\$1.23	
8	3BR @60%	1	1,118	\$778	\$1,058	\$0.87	26%	\$1,669	\$1.23	
15	3BR @60%	1	1,165	\$778	\$1,058	\$0.87	26%	\$1,669	\$1.23	
2	3BR @60%	1	1,051	\$806	\$1,058	\$0.87	24%	\$1,669	\$1.23	
2	3BR @60%	1.5	1,051	\$846	\$1,058	\$0.87	20%	\$1,669	\$1.23	
2	3BR @60%	1.5	1,373	\$806	\$1,058	\$0.87	24%	\$1,669	\$1.23	
2	4BR @60%	1	1,304	\$919	\$904	\$0.67	-2%	\$1,039	\$0.74	
2	4BR @60%	1	1,637	\$911	\$904	\$0.67	-1%	\$1,039	\$0.74	
2	4BR @60%	1.5	1,306	\$892	\$904	\$0.67	1%	\$1,039	\$0.74	
22	4BR @60%	2	1,617	\$866	\$904	\$0.67	4%	\$1,039	\$0.74	
1	2BR @60%	1	750	-	\$904	\$0.67	-	\$2,660	\$1.96	
Demographic Data (found on page 28)										
	2019		December 2020		2024					
Renter Households	26,048		26,236		26,711					
Income-Qualified Renter HHS (LIHTC)	19,104	73.3%	19,242	73.3%	19,590	73.3%				
Targeted Income-Qualified Renter Household Demand (found on pages 41 to 59)										
Type of Demand	30%	50%	60%	Market-rate	Oth: 60%/Sec 8	Overall*				
Renter Household Growth	N/Ap	N/Ap	N/Ap	N/Ap	-86	-86				
Existing Households (Overburdened +)	N/Ap	N/Ap	N/Ap	N/Ap	9,327	9,327				
Homeowner conversion (Seniors)	N/Ap	N/Ap	N/Ap	N/Ap	27	27				
Total Primary Market Demand	N/Ap	N/Ap	N/Ap	N/Ap	9,267	9,267				
Less Comparable/Competitive Supply	N/Ap	N/Ap	N/Ap	N/Ap	+	+				
Adjusted Income-qualified Renter HHS**	N/Ap	N/Ap	N/Ap	N/Ap	-	-				
Capture Rates (found on page 59)										
Targeted Population	60% AMI - Senior	60% AMI - Family	0%	Market-rate	Other: __	Overall				
Capture Rate:	0.2%	0.2%	-	-	-	0.2%				

*Includes LIHTC and unrestricted (when applicable)

**Not adjusted for demand by bedroom-type.

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. Project Address and Development Location:** The Subject is located among scattered sites in Savannah, Chatham County, Georgia 31401 & 31405. A table of all of the Subject sites is detailed below.

SNAP PHASE I, II, & III

Site #	Address	Site #	Address	Site #	Address
1	201-03 W. Park Avenue	20	214 E. Henry Lane (Carriage House)	39	402-410 W. Park Avenue
2	207-09 Park Avenue	21	1401-11 Lincoln Street	40	1017 Habersham Street
3	1107-09 Bernard Street	22	301-03 E. Anderson Street	41	1011 Habersham Street
4	209 W. Henry	23	307-09 E. Anderson Street	42	217-19 W. Henry Street
5	210-12 W. Henry Street	24	313-15 E. Anderson Street	43	413-15 Waldburg Street
6	108 E. Duffy Street	25	302-04 E. Anderson Street	44	212 W. Henry Lane
7	215 E. Duffy Street	26	1300-1310 Price Street	45	208-14 W. Anderson Street
8	217 E. Duffy Street	27	508 E. Anderson Street	46	305-07 E. Henry Street
9	310-16 E. Waldburg Street	28	201-203 E. Park Avenue	47	412 W. Waldburg Lane
10	501-03 E. Duffy Street	29	315-317 E. Waldburg Street	48	519 E. Bolton Street
11	1208-10 Price Street	30	216-218 W. Duffy Street	49	522-24 E. Waldburg Street
12	220 E. Henry Street	31	1108 Habersham Street	50	204-06 W. Park Avenue
13	220 E. Henry St. (Carriage House)	32	211-213 E. Waldburg Street	51	503-511 E. Park Lane
14	224 E. Henry Street	33	205-207 W. Anderson Street	52	1101-1111 Habersham Street
15	1402-04 Abercon Street	34	214-18 E. Waldburg Street	53	101 W. Anderson Street
16	209-11 E. Anderson Street	35	1211-13 Barnard Street	54	215-219 E. Waldburg Street
17	213-15 E. Anderson Street	36	219 E. Duffy Street	55	538-542 E. Park Avenue
18	219 E. Anderson Street	37	221 E. Duffy Street	56	531-541 E. Waldburg Street
19	214-16 E. Anderson Street	38	1012-14 Jefferson Street	-	-

- 2. Construction Type:** The Subject currently offers 233 total revenue-generating units, 202 of which target the general population, while 30 target seniors aged 55 and older. The remaining unit is utilized as office space, but is still covered under the Subject's HAP contracts. The Subject offers a total of four studios, 31 one-bedroom units, 93 two-bedroom units, 77 three-bedroom units, and 28 four-bedroom units.
- 3. Occupancy Type:** Families and Seniors (55+).
- 4. Special Population Target:** None.
- 5. Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. Rents and Utility Allowances:** See following property profile.

8. Existing or Proposed Project-Based Rental Assistance:

Currently, the Subject operates as a LIHTC/Section 8 development with all units restricted to households earning 60 percent of the AMI or less. Further, all 233 units benefit from the Subject's three separate Project-Based Section 8 rent subsidy contracts. As such, tenants pay just 30 percent of their income as rent. It should be noted that one of the two-bedroom units covered under the Subject's HAP contracts was converted to an office several years ago, but is still covered under the HAP contract. Following renovations, all 233 rental units will continue to benefit from the Subject's HAP contracts. The most recent HAP contract increase for Phase I was effective as of September 26, 2018. The most recent HAP contract increase for Phase II was effective as of November 9, 2018. The most recent HAP contract increase for Phase III was effective as of September 1, 2018. Furthermore, the Subject has received approval to increase rents January 1, 2020.

9. Proposed Development Amenities:

See following property profile.

SNAP I, II, & III – SAVANNAH, GA – MARKET STUDY

SNAP I, II, III											
Location	1 West Henry Street Savannah, GA 31401 Chatham County										
Units	233										
Type	Townhouse (2 stories)										
Year Built / Renovated	1890 / 1983/2003/ Proposed										
Tenant Characteristics	Mixed tenancy, seniors										
Contact Name	n/a										
Market											
Program	@60% (Section 8)					Leasing Pace	n/a				
Annual Turnover Rate	N/A					Change in Rent (Past Year)	n/a				
Units/Month Absorbed	n/a					Concession	None				
Section 8 Tenants	N/A										
Utilities											
A/C	not included – central					Other Electric	not included				
Cooking	not included – gas					Water	not included				
Water Heat	not included – gas					Sewer	not 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?
0	1	Townhouse (2 stories)	1	317	\$477	\$0	@60% (Section 8)	Yes	N/A	N/A	N/A
0	1	Townhouse (2 stories)	3	512	\$574	\$0	@60% (Section 8)	Yes	N/A	N/A	N/A
1	1	Townhouse (2 stories)	1	486	\$631	\$0	@60% (Section 8)	Yes	N/A	N/A	N/A
1	1	Townhouse (2 stories)	27	568	\$596	\$0	@60% (Section 8)	Yes	N/A	N/A	N/A
1	1	Townhouse (2 stories)	1	647	\$523	\$0	@60% (Section 8)	Yes	N/A	N/A	N/A
1	1	Townhouse (2 stories)	2	731	\$587	\$0	@60% (Section 8)	Yes	N/A	N/A	N/A
2	1	Townhouse (2 stories)	21	753	\$724	\$0	@60% (Section 8)	Yes	N/A	N/A	N/A
2	1	Townhouse (2 stories)	1	605	\$719	\$0	@60% (Section 8)	Yes	N/A	N/A	N/A
2	1	Townhouse (2 stories)	7	1000	\$724	\$0	@60% (Section 8)	Yes	N/A	N/A	N/A
2	1	Townhouse (2 stories)	9	966	\$749	\$0	@60% (Section 8)	Yes	N/A	N/A	N/A
2	1	Townhouse (2 stories)	25	847	\$731	\$0	@60% (Section 8)	Yes	N/A	N/A	N/A
2	1	Townhouse (2 stories)	22	905	\$731	\$0	@60% (Section 8)	Yes	N/A	N/A	N/A
2	1	Townhouse (2 stories)	7	700	\$717	\$0	@60% (Section 8)	Yes	N/A	N/A	N/A
2	1	Townhouse (2 stories)	1	750	-	-	Non-Rental	-	N/A	N/A	N/A
3	1	Townhouse (2 stories)	6	983	\$824	\$0	@60% (Section 8)	Yes	N/A	N/A	N/A
3	1	Townhouse (2 stories)	30	987	\$824	\$0	@60% (Section 8)	Yes	N/A	N/A	N/A
3	1	Townhouse (2 stories)	12	1012	\$822	\$0	@60% (Section 8)	Yes	N/A	N/A	N/A
3	1	Townhouse (2 stories)	8	1118	\$778	\$0	@60% (Section 8)	Yes	N/A	N/A	N/A
3	1	Townhouse (2 stories)	15	1,165	\$778	\$0	@60% (Section 8)	Yes	N/A	N/A	N/A
3	1	Townhouse (2 stories)	2	1,051	\$806	\$0	@60% (Section 8)	Yes	N/A	N/A	N/A
3	1.5	Townhouse (2 stories)	2	1,051	\$846	\$0	@60% (Section 8)	Yes	N/A	N/A	N/A
3	1.5	Townhouse (2 stories)	2	1,373	\$806	\$0	@60% (Section 8)	Yes	N/A	N/A	N/A
4	1	Townhouse (2 stories)	2	1,304	\$919	\$0	@60% (Section 8)	Yes	N/A	N/A	N/A
4	1.5	Townhouse (2 stories)	2	1,306	\$892	\$0	@60% (Section 8)	Yes	N/A	N/A	N/A
4	1	Townhouse (2 stories)	2	1,637	\$911	\$0	@60% (Section 8)	Yes	N/A	N/A	N/A
4	2	Townhouse (2 stories)	22	1,617	\$866	\$0	@60% (Section 8)	Yes	N/A	N/A	N/A
Amenities											
In-Unit	Balcony/Patio Blinds Carpet/Hardwood Coat Closet Oven Refrigerator Washer/Dryer hookup					Security	none				
Property	Off-Street Parking					Premium	none				
Services	none					Other	none				

10. Scope of Renovations:

According to information provided by the developer, the Subject's scope of renovation will include, but will not be limited to: leasing office upgrades, exterior repairs, new roofing, new siding/trim, gutter repairs, door replacements, window repairs, new vinyl plank flooring, new paint, new kitchen appliances (oven/refrigerator), new countertops, structural repairs, electrical improvements, new fencing, landscaping improvements, new plumbing fixtures, lighting improvements, and concrete repairs. The total renovation hard costs are estimated to be \$15,663,550, or approximately \$82,876 per unit for Phase I & II and \$4,022,837, or approximately \$91,428 per unit for Phase III. Based on the information from the developer, renovations will occur with limited tenant displacement.

11. Current Rents:

The current rents at the Subject are set at the 60 percent AMI level. Further, all 233 units benefit from project-based Section 8 subsidies. As such, tenants pay just 30 percent of their income as rent. The following table illustrates the Subject's current rents and unit mix detailed on the rent roll provided, dated November 2019.

CURRENT RENTS

Unit Type	Unit Size (SF)	# of Units	Net Asking Rent	Utility Allowance (1)	Gross Rent	2019 Gross Maximum Allowable LIHTC Rent	Current Net Contract Rent*	Approved Net Contract Rents**
<i>60% AMI/Section 8</i>								
Studio	317	1	\$477	\$276	\$753	\$753	\$899	\$935
Studio	512	3	\$574	\$179	\$753	\$753	\$862	\$935
1BR/1BA	568	27	\$596	\$211	\$807	\$807	\$974	\$1,150
1BR/1BA	486	1	\$631	\$176	\$807	\$807	\$1,006	\$1,150
1BR/1BA	647	1	\$523	\$284	\$807	\$807	\$974	\$1,150
1BR/1BA	731	2	\$587	\$220	\$807	\$807	\$1,006	\$1,150
2BR/1BA	753	21	\$724	\$245	\$969	\$969	\$1,142	\$1,225
2BR/1BA	605	1	\$719	\$250	\$969	\$969	\$1,142	\$1,225
2BR/1BA	1,000	7	\$724	\$245	\$969	\$969	\$1,142	\$1,225
2BR/1BA	966	9	\$749	\$220	\$969	\$969	\$1,170	\$1,225
2BR/1BA	847	25	\$731	\$238	\$969	\$969	\$1,153	\$1,225
2BR/1BA	905	22	\$731	\$238	\$969	\$969	\$1,153	\$1,225
2BR/1BA	700	7	\$717	\$252	\$969	\$969	\$1,153	\$1,225
3BR/1BA	983	6	\$824	\$295	\$1,119	\$1,119	\$1,195	\$1,525
3BR/1BA	987	30	\$824	\$295	\$1,119	\$1,119	\$1,195	\$1,525
3BR/1BA	1,012	12	\$822	\$297	\$1,119	\$1,119	\$1,526	\$1,525
3BR/1BA	1,118	8	\$778	\$341	\$1,119	\$1,119	\$1,220	\$1,525
3BR/1BA	1,165	15	\$778	\$341	\$1,119	\$1,119	\$1,220	\$1,525
3BR/1BA	1,051	2	\$806	\$313	\$1,119	\$1,119	\$1,220	\$1,525
3BR/1.5BA	1,051	2	\$846	\$273	\$1,119	\$1,119	\$1,195	\$1,525
3BR/1.5BA	1,373	2	\$806	\$313	\$1,119	\$1,119	\$1,220	\$1,525
4BR/1BA	1,304	2	\$919	\$329	\$1,248	\$1,248	\$1,326	\$1,725
4BR/1BA	1,637	2	\$911	\$337	\$1,248	\$1,248	\$1,326	\$1,725
4BR/1.5BA	1,306	2	\$892	\$356	\$1,248	\$1,248	\$1,306	\$1,725
4BR/2BA	1,617	22	\$866	\$382	\$1,248	\$1,248	\$1,703	\$1,725
<i>Common Space</i>								
2BR/1BA	750	1	-	-	-	-	\$1,170	\$1,225
Total		233						

(1) Source of Utility Allowance provided by the HAP Contract.

*Current HAP Rent Schedule.

**HUD Approved "As Is" Contract Rents, according to letter effective January 1, 2020

12. Current Occupancy:

As of November 2019, the three phases of the Subject range from 91.0 to 95.0 percent occupancy, with a total weighted occupancy of 93.1 percent. The Subject maintains a waiting list that is currently closed. The elevated vacancy at the Subject is due to a recent distribution of portable vouchers to existing tenants, which has allowed tenants to relocate. According to the financial statements in 2017 and 2018, the Subject has operated with an economic vacancy and collection loss of 6.2 and 10.4 percent, respectively.

13. Current Tenant Income:

According to the client-provided income audits for each of the phases of the Subject, all tenants are expected to remain income-qualified post-renovation.

14. Placed in Service Date:

The Subject sites were originally constructed between 1880 and 1920, renovated initially in 1983, and again in 2003 with Low Income Housing Tax Credit (LIHTC) equity. The rehabilitation of the Subject is expected to begin in December 2019 and be completed on December 20, 2020. For the purposes of this report, we have estimated a placed in service date of December 20, 2020.

Conclusion:

The Subject will be an average-quality mixed-tenancy scattered site apartment community, comprised of a total of 53 one to three-story townhome and walkup-style residential buildings, as well as three single-family homes. As a newly renovated property, the Subject will exhibit good condition and will not suffer from deferred maintenance, functional obsolescence, or physical obsolescence.

C. SITE EVALUATION

PROJECT DESCRIPTION

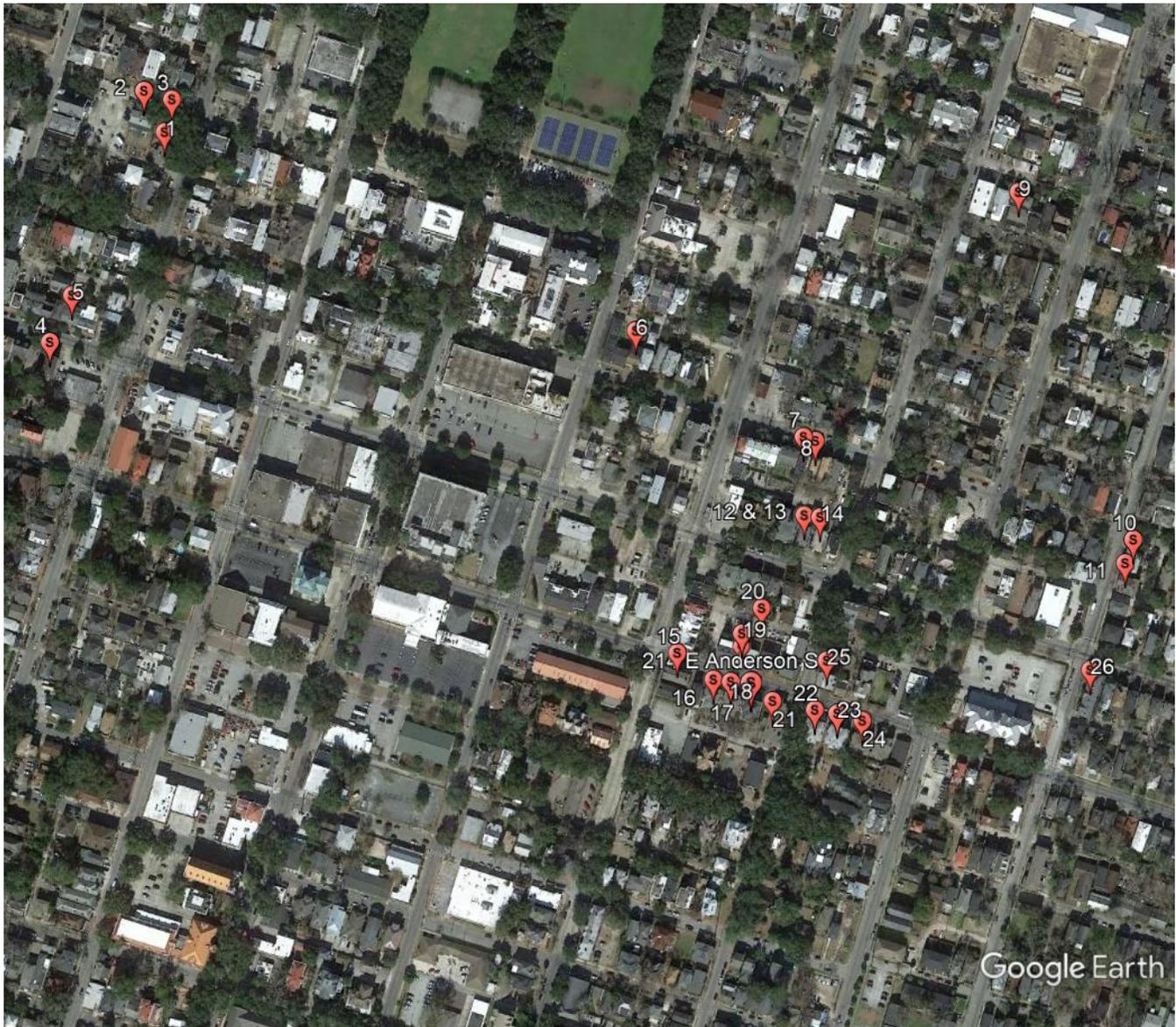
1. **Date of Site Visit and Name of Inspector:** Abby Cohen last inspected the site on November 26, 2019.

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

Frontage:

The Subject sites have frontage along the east and west sides of Barnard Street, Abercon Street, Lincoln Street, Habersham Street, Jefferson Street, as well as the north and south sides of Waldburg Street, Park Avenue, Anderson Street, Park Lane, Bolton Street, Henry Street, Henry Lane, and Duffy Street. Aerial photographs of the Subject sites are on the following pages.

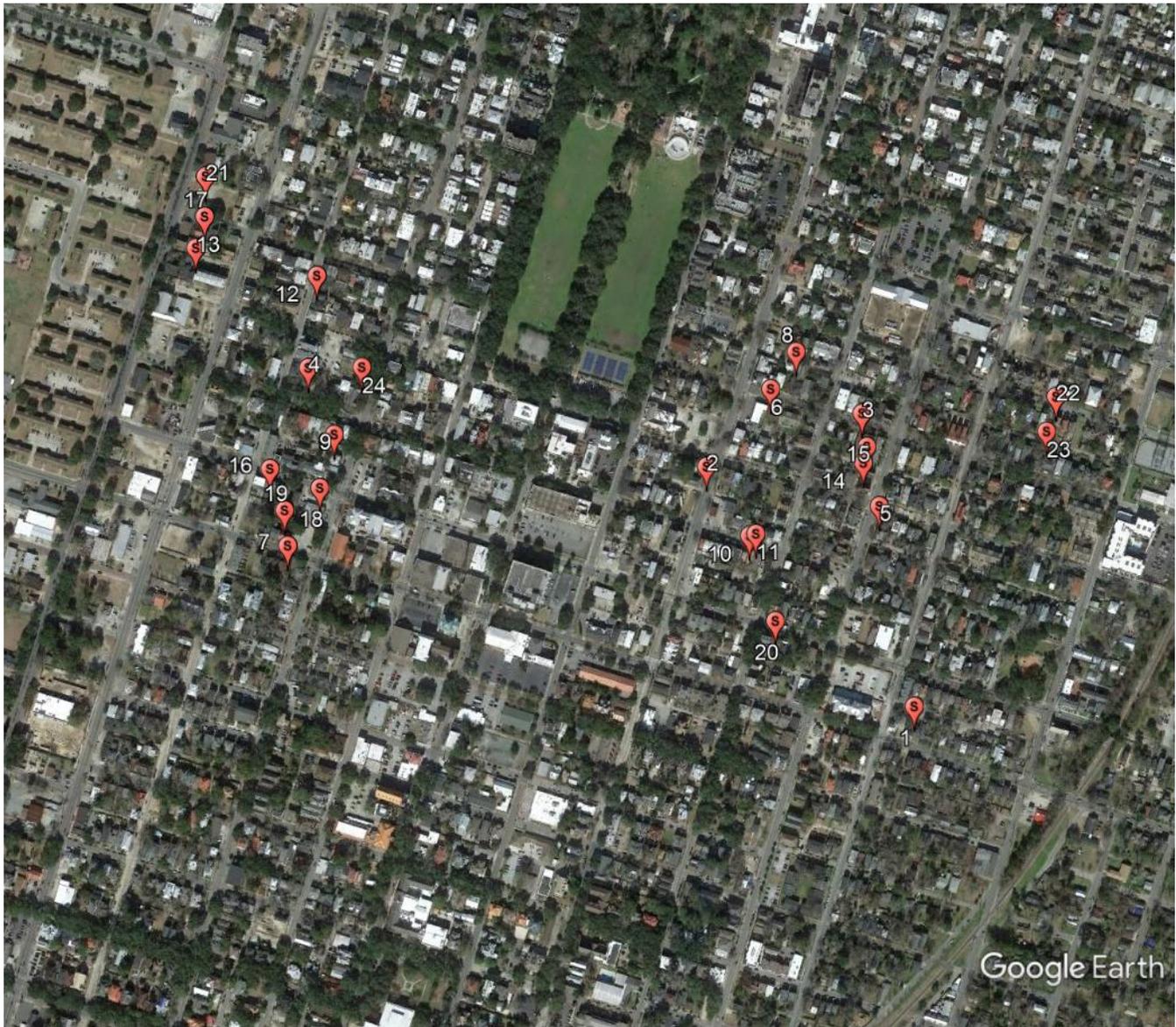
PHASE I



PHASE I

Site #	Address	Site #	Address	Site #	Address	Site #	Address
1	201-03 W. Park Avenue	8	217 E. Duffy Street	15	1402-04 Abercon Street	21	1401-11 Lincoln Street
2	207-09 Park Avenue	9	310-16 E. Waldburg Street	16	209-11 E. Anderson Street	22	301-03 E. Anderson Street
3	1107-09 Barnard Street	10	501-03 E. Duffy Street	17	213-15 E. Anderson Street	23	307-09 E. Anderson Street
4	209 W. Henry	11	1208-10 Price Street	18	219 E. Anderson Street	24	313-15 E. Anderson Street
5	210-12 W. Henry Street	12	220 E. Henry Street	19	214-16 E. Anderson Street	25	302-04 E. Anderson Street
6	108 E. Duffy Street	13	220 E. Henry St.	20	214 E. Henry Lane	26	1300-1310 Price Street
7	215 E. Duffy Street	14	224 E. Henry Street	-	-	-	-

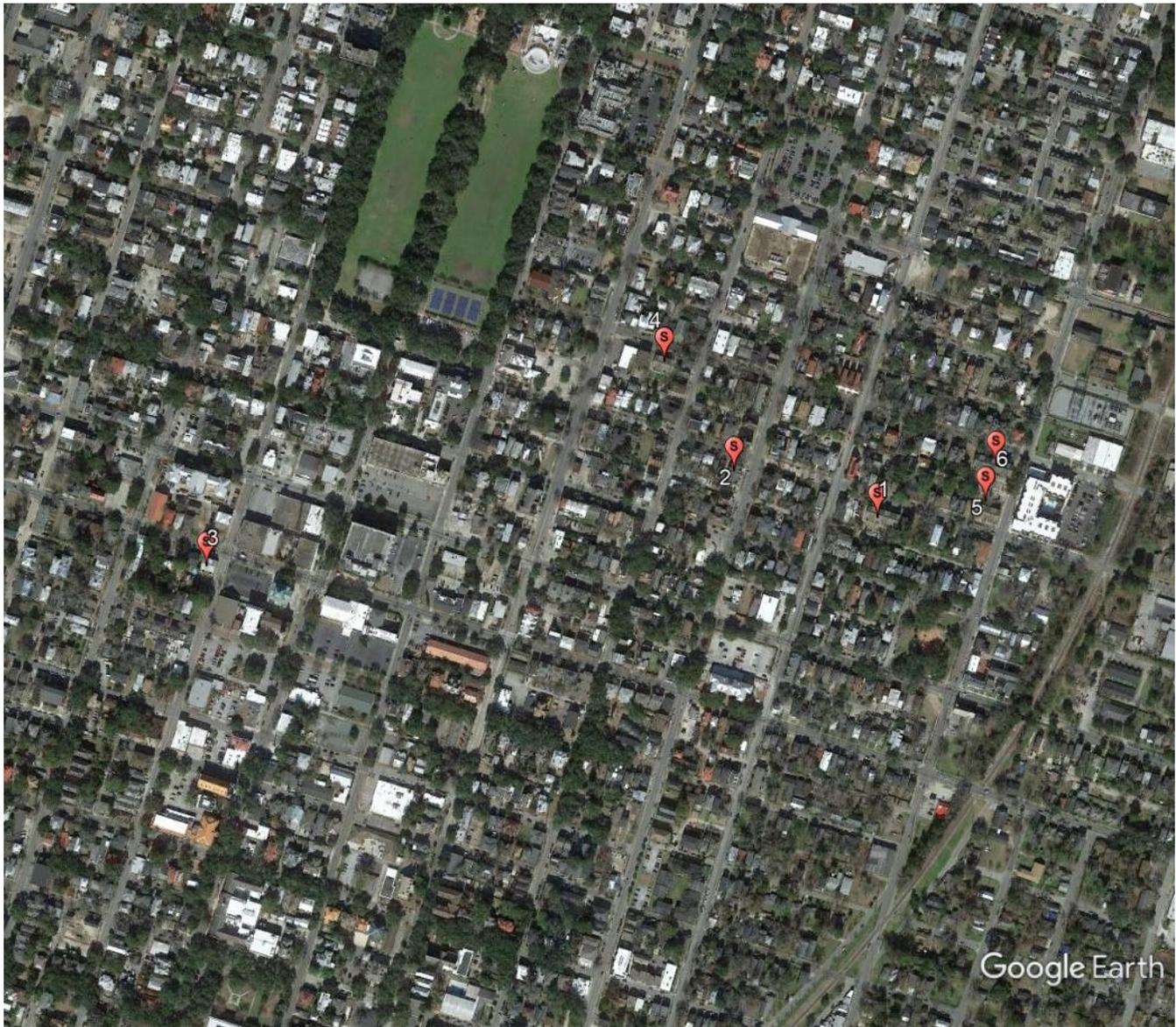
PHASE II



PHASE II

Site #	Address	Site #	Address	Site #	Address	Site #	Address
1	508 E. Anderson Street	7	205-207 W. Anderson Street	13	402-410 W. Park Avenue	19	208-14 W. Anderson Street
2	201-203 E. Park Avenue	8	214-18 E. Waldburg Street	14	1017 Habersham Street	20	305-07 E. Henry Street
3	315-317 E. Walburg Street	9	1211-13 Barnard Street	15	1011 Habersham Street	21	412 W. Waldburg Lane
4	216-218 W. Duffy Street	10	219 E. Duffy Street	16	217-19 W. Henry Street	22	519 E. Bolton Street
5	1108 Habersham Street	11	221 E. Duffy Street	17	413-15 Waldburg Street	23	522-24 E. Waldburg Street
6	211-213 E. Waldburg Street	12	1012-14 Jefferson Street	18	212 W. Henry Lane	24	204-06 W. Park Avenue

PHASE III



PHASE III

Site #	Address	Site #	Address	Site #	Address
1	503-511 E. Park Lane	3	205-207 W. Anderson Street	5	538-542 E. Park Avenue
2	1101-1111 Habersham Street	4	214-18 E. Waldburg Street	6	531-541 E. Waldburg Street

Visibility/Views:

The following table illustrates the views of each of the Subject sites. Overall, views and visibility are average.

VISIBILITY/VIEWS

PHASE I

Address	North	South	East	West
201-03 W. Park Avenue	Commercial uses	Commercial uses	Condominiums	207-09 Park Avenue
207-09 Park Avenue	Commercial uses	Commercial uses	201-03 W. Park Avenue	Vacant land
1107-09 Barnard Street	Condominiums	Small multifamily development	Small multifamily development	Small multifamily development
209 W. Henry	210-12 W. Henry Street	Small multifamily development	Commercial uses	Small multifamily development
210-12 W. Henry Street	Small multifamily development	209 W. Henry	Commercial uses	Small multifamily development
108 E. Duffy Street	Commercial uses	Single-family homes	Single-family homes	Telfair Apartments
215 E. Duffy Street	Single-family homes	Single-family homes	217 E. Duffy Street	Small multifamily development
217 E. Duffy Street	Single-family homes	Single-family homes	Small multifamily development	215 E. Duffy Street
310-16 E. Waldburg Street	Single-family homes	Small multifamily development	Single-family homes	Small multifamily development
501-03 E. Duffy Street	House of worship	Small multifamily development	Single-family homes	Single-family homes
1208-10 Price Street	501-03 E. Duffy Street	Single-family homes	Small multifamily development	Single-family home
220 E. Henry Street	Single-family homes	Barber shop	224 E. Henry Street	Small multifamily development
220 E. Henry St. (Carriage House)	Single-family homes	Barber shop	224 E. Henry Street	Small multifamily development
224 E. Henry Street	Single-family homes	Barber shop	Small multifamily development	220 E. Henry Street
1402-04 Abercon Street	Townhomes	Commercial uses	Single-family homes	Commercial uses
209-11 E. Anderson Street	214-16 E. Anderson Street	House of worship	213-15 E. Anderson Street	Small multifamily development
213-15 E. Anderson Street	214-16 E. Anderson Street	House of worship	Small multifamily development	209-11 E. Anderson Street
219 E. Anderson Street	214-16 E. Anderson Street	House of worship	1401-11 Lincoln Street	213-15 E. Anderson Street
214-16 E. Anderson Street	Commercial uses	213-15 E. Anderson Street	214 E. Henry Lane (Carriage House)	Small multifamily development
214 E. Henry Lane (Carriage House)	Commercial uses	219 E. Anderson Street	Vacant land	214-16 E. Anderson Street
1401-11 Lincoln Street	Vacant land	House of worship	219 E. Anderson Street	301-03 E. Anderson Street
301-03 E. Anderson Street	302-04 E. Anderson Street	Small multifamily development	307-09 E. Anderson Street	1401-11 Lincoln Street
307-09 E. Anderson Street	302-04 E. Anderson Street	Small multifamily development	313-15 E. Anderson Street	301-03 E. Anderson Street
313-15 E. Anderson Street	302-04 E. Anderson Street	Small multifamily development	Commercial use	307-09 E. Anderson Street
302-04 E. Anderson Street	Small multifamily development	301-03 E. Anderson Street	Small multifamily development	Vacant land
1300-1310 Price Street	Vacant land	Single-family homes	Single-family homes	Parking lot

PHASE II

Address	North	South	East	West
508 E. Anderson Street	Single-family homes	Single-family homes	Single-family homes	Small multifamily development
201-203 E. Park Avenue	Commercial uses	Single-family homes	Single-family homes	Small multifamily development
315-317 E. Waldburg Street	Small multifamily development	Single-family homes	Small multifamily development	Single-family homes
216-218 W. Duffy Street	Place of Worship	Single-family homes	Commercial uses	Small multifamily development
1108 Habersham Street	1017 Habersham Street	Small multifamily development	Single-family homes	Small multifamily development
211-213 E. Waldburg Street	Small multifamily development	204-06 W. Park Avenue	Retail use	1012-14 Jefferson Street
205-207 W. Anderson Street	208-14 W. Anderson Street	Small multifamily development	Small multifamily development	Small multifamily development
214-18 E. Waldburg Street	Small multifamily development	Small multifamily development	Small multifamily development	Small multifamily development
1211-13 Barnard Street	Small multifamily development	212 W. Henry Lane	Retail use	Small multifamily development
219 E. Duffy Street	Single-family homes	Single-family homes	221 E. Duffy Street	Single-family homes
221 E. Duffy Street	Single-family homes	Single-family homes	Single-family homes	219 E. Duffy Street
1012-14 Jefferson Street	Small multifamily development	Small multifamily development	Small multifamily development	Small multifamily development
402-410 W. Park Avenue	412 W. Waldburg Lane	Place of Worship	Small multifamily development	Small multifamily development
1017 Habersham Street	1011 Habersham Street	1108 Habersham Street	Small multifamily development	Single-family homes
1011 Habersham Street	315-317 E. Walburg Street	1017 Habersham Street	Small multifamily development	Single-family homes
217-19 W. Henry Street	Small multifamily development	208-14 W. Anderson Street	212 W. Henry Lane	Single-family homes
413-15 W. Waldburg Street	Retail use	412 W. Waldburg Lane	Single-family homes	Place of Worship
212 W. Henry Lane	1211-13 Barnard Street	208-14 W. Anderson Street	217-19 W. Henry Street	Small multifamily development
208-14 W. Anderson Street	217-19 W. Henry Street	205-207 W. Anderson Street	212 W. Henry Lane	Single-family homes
305-07 E. Henry Street	Single-family homes	Single-family homes	Single-family homes	Small multifamily development
412 W. Waldburg Lane	413-15 W. Waldburg Street	402-410 W. Park Avenue	Single-family homes	Place of Worship
519 E. Bolton Street	Small multifamily development	522-24 E. Waldburg Street	Single-family homes	Single-family homes
522-24 E. Waldburg Street	519 E. Bolton Street	Single-family homes	Single-family homes	Single-family homes
204-06 W. Park Avenue	211-213 E. Waldburg Street	Single-family homes	Small multifamily development	1012-14 Jefferson Street

PHASE III

Address	North	South	East	West
503-511 E. Park Lane	Single-family homes	Single-family homes	Single-family homes	Small multifamily development
1101-1111 Habersham Street	Single-family homes	Single-family homes	Single-family homes	Small multifamily development
101 W. Anderson Street	Surface parking lot	Small multifamily development	Place of Worship	Single-family homes
215-219 E. Waldburg Street	Small multifamily development	Small multifamily development	Single-family homes	Small multifamily development
538-542 E. Park Avenue	531-541 E. Waldburg Street	Small multifamily development	Park and Broad Apartments	Single-family homes
531-541 E. Waldburg Street	Single-family homes	538-542 E. Park Avenue	Park and Broad Apartments	Single-family homes

Surrounding Uses:

The following table illustrates the surrounding land uses of each of the Subject sites.

SURROUNDING LAND USES

PHASE I				
Address	North	South	East	West
201-03 W. Park Avenue	Commercial uses	Commercial uses	Condominiums	207-09 Park Avenue
207-09 Park Avenue	Commercial uses	Commercial uses	201-03 W. Park Avenue	Vacant land
1107-09 Barnard Street	Condominiums	Small multifamily development	Small multifamily development	Small multifamily development
209 W. Henry	210-12 W. Henry Street	Small multifamily development	Commercial uses	Small multifamily development
210-12 W. Henry Street	Small multifamily development	209 W. Henry	Commercial uses	Small multifamily development
108 E. Duffy Street	Commercial uses	Single-family homes	Single-family homes	TelFair Apartments
215 E. Duffy Street	Single-family homes	Single-family homes	217 E. Duffy Street	Small multifamily development
217 E. Duffy Street	Single-family homes	Single-family homes	Small multifamily development	215 E. Duffy Street
310-16 E. Waldburg Street	Single-family homes	Small multifamily development	Single-family homes	Small multifamily development
501-03 E. Duffy Street	House of worship	Small multifamily development	Single-family homes	Single-family homes
1208-10 Price Street	501-03 E. Duffy Street	Single-family homes	Small multifamily development	Single-family home
220 E. Henry Street	Single-family homes	Barber shop	224 E. Henry Street	Small multifamily development
220 E. Henry St. (Carriage House)	Single-family homes	Barber shop	224 E. Henry Street	Small multifamily development
224 E. Henry Street	Single-family homes	Barber shop	Small multifamily development	220 E. Henry Street
1402-04 Abercon Street	Townhomes	Commercial uses	Single-family homes	Commercial uses
209-11 E. Anderson Street	214-16 E. Anderson Street	House of worship	213-15 E. Anderson Street	Small multifamily development
213-15 E. Anderson Street	214-16 E. Anderson Street	House of worship	Small multifamily development	209-11 E. Anderson Street
219 E. Anderson Street	214-16 E. Anderson Street	House of worship	1401-11 Lincoln Street	213-15 E. Anderson Street
214-16 E. Anderson Street	Commercial uses	213-15 E. Anderson Street	214 E. Henry Lane (Carriage House)	Small multifamily development
214 E. Henry Lane (Carriage House)	Commercial uses	219 E. Anderson Street	Vacant land	214-16 E. Anderson Street
1401-11 Lincoln Street	Vacant land	House of worship	219 E. Anderson Street	301-03 E. Anderson Street
301-03 E. Anderson Street	302-04 E. Anderson Street	Small multifamily development	307-09 E. Anderson Street	1401-11 Lincoln Street
307-09 E. Anderson Street	302-04 E. Anderson Street	Small multifamily development	313-15 E. Anderson Street	301-03 E. Anderson Street
313-15 E. Anderson Street	302-04 E. Anderson Street	Small multifamily development	Commercial use	307-09 E. Anderson Street
302-04 E. Anderson Street	Small multifamily development	301-03 E. Anderson Street	Small multifamily development	Vacant land
1300-1310 Price Street	Vacant land	Single-family homes	Single-family homes	Parking lot

PHASE II				
Address	North	South	East	West
508 E. Anderson Street	Single-family homes	Single-family homes	Single-family homes	Small multifamily development
201-203 E. Park Avenue	Commercial uses	Single-family homes	Single-family homes	Small multifamily development
315-317 E. Waldburg Street	Small multifamily development	Single-family homes	Small multifamily development	Single-family homes
216-218 W. Duffy Street	Place of Worship	Single-family homes	Commercial uses	Small multifamily development
1108 Habersham Street	1017 Habersham Street	Small multifamily development	Single-family homes	Small multifamily development
211-213 E. Waldburg Street	Small multifamily development	204-06 W. Park Avenue	Retail use	1012-14 Jefferson Street
205-207 W. Anderson Street	208-14 W. Anderson Street	Small multifamily development	Small multifamily development	Small multifamily development
214-18 E. Waldburg Street	Small multifamily development	Small multifamily development	Small multifamily development	Small multifamily development
1211-13 Barnard Street	Small multifamily development	212 W. Henry Lane	Retail use	Small multifamily development
219 E. Duffy Street	Single-family homes	Single-family homes	221 E. Duffy Street	Single-family homes
221 E. Duffy Street	Single-family homes	Single-family homes	Single-family homes	219 E. Duffy Street
1012-14 Jefferson Street	Small multifamily development	Small multifamily development	Small multifamily development	Small multifamily development
402-410 W. Park Avenue	412 W. Waldburg Lane	Place of Worship	Small multifamily development	Small multifamily development
1017 Habersham Street	1011 Habersham Street	1108 Habersham Street	Small multifamily development	Single-family homes
1011 Habersham Street	315-317 E. Waldburg Street	1017 Habersham Street	Small multifamily development	Single-family homes
217-19 W. Henry Street	Small multifamily development	208-14 W. Anderson Street	212 W. Henry Lane	Single-family homes
413-15 W. Waldburg Street	Retail use	412 W. Waldburg Lane	Single-family homes	Place of Worship
212 W. Henry Lane	1211-13 Barnard Street	208-14 W. Anderson Street	217-19 W. Henry Street	Small multifamily development
208-14 W. Anderson Street	217-19 W. Henry Street	205-207 W. Anderson Street	212 W. Henry Lane	Single-family homes
305-07 E. Henry Street	Single-family homes	Single-family homes	Single-family homes	Small multifamily development
412 W. Waldburg Lane	413-15 W. Waldburg Street	402-410 W. Park Avenue	Single-family homes	Place of Worship
519 E. Bolton Street	Small multifamily development	522-24 E. Waldburg Street	Single-family homes	Single-family homes
522-24 E. Waldburg Street	519 E. Bolton Street	Single-family homes	Single-family homes	Single-family homes
204-06 W. Park Avenue	211-213 E. Waldburg Street	Single-family homes	Small multifamily development	1012-14 Jefferson Street

PHASE III				
Address	North	South	East	West
503-511 E. Park Lane	Single-family homes	Single-family homes	Single-family homes	Small multifamily development
1101-1111 Habersham Street	Single-family homes	Single-family homes	Single-family homes	Small multifamily development
101 W. Anderson Street	Surface parking lot	Small multifamily development	Place of Worship	Single-family homes
215-219 E. Waldburg Street	Small multifamily development	Small multifamily development	Single-family homes	Small multifamily development
538-542 E. Park Avenue	531-541 E. Waldburg Street	Small multifamily development	Park and Broad Apartments	Single-family homes
531-541 E. Waldburg Street	Single-family homes	538-542 E. Park Avenue	Park and Broad Apartments	Single-family homes

Retail/commercial occupancy appeared to be 95 to 100 percent at the time of our inspection. Overall, surrounding land uses are considered compatible with the Subject’s current multifamily use. The Subject sites are all considered “Very Walkable” by *WalkScore* with various ratings. The Subject site is considered to be in a desirable location for rental housing. The uses surrounding the Subject are in average or good condition, and the site is within reasonable proximity to locational amenities, which are within 2.0 miles of the Subject.

Positive/Negative Attributes of Site:

The Subject is located in the West and East Victorian Districts of Downtown Savannah with excellent access to locational services and amenities. The three phases of the Subject range from 91.0 to 95.0 percent occupancy, with a total weighted occupancy of 93.1 percent. The Subject maintains a waiting list that is currently closed. Further, it appears that there are no detrimental influences near the Subject which are impacting occupancy or marketability.

3. Physical Proximity to Locational Amenities:

The Subject is located within 2.0 miles of most locational amenities.

4. Pictures of Site and Adjacent Uses:

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



View of Subject’s exterior on Lincoln Street (Phase I)



View of Subject’s exterior on Lincoln Street (Phase I)



View of Subject's exterior on Lincoln Street (Phase I)



View of Subject's exterior on Price Street (Phase I)



View of Subject's exterior on East Waldburg (Phase III)



View of Subject's exterior on East Waldburg (Phase III)



View of Subject's exterior on East Waldburg (Phase II)



View of Subject's exterior on East Waldburg (Phase II)



View of Subject's exterior on West Anderson (Phase II)



View of Subject's exterior on West Anderson (Phase II)



View of Subject's exterior on East Waldburg (Phase III)



View of Subject's exterior on East Waldburg (Phase III)



View of Subject's exterior on Abercorn Street (Phase II)



Tenant mailboxes



Commercial/retail use in the Subject's neighborhood



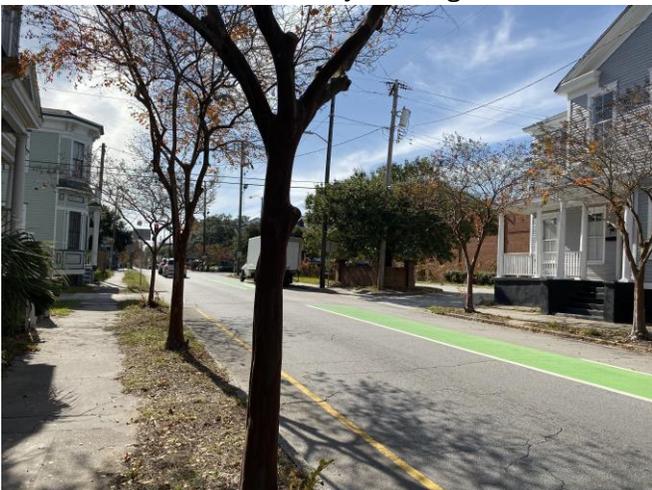
Commercial/retail use in the Subject's neighborhood



Educational use in Subject's neighborhood



House of worship in the Subject's neighborhood



View west along East Duffy Street



View east along East Duffy Street



View south along Habersham Street



View north along Habersham Street



View north along Abercorn Street



View south along Abercorn Street

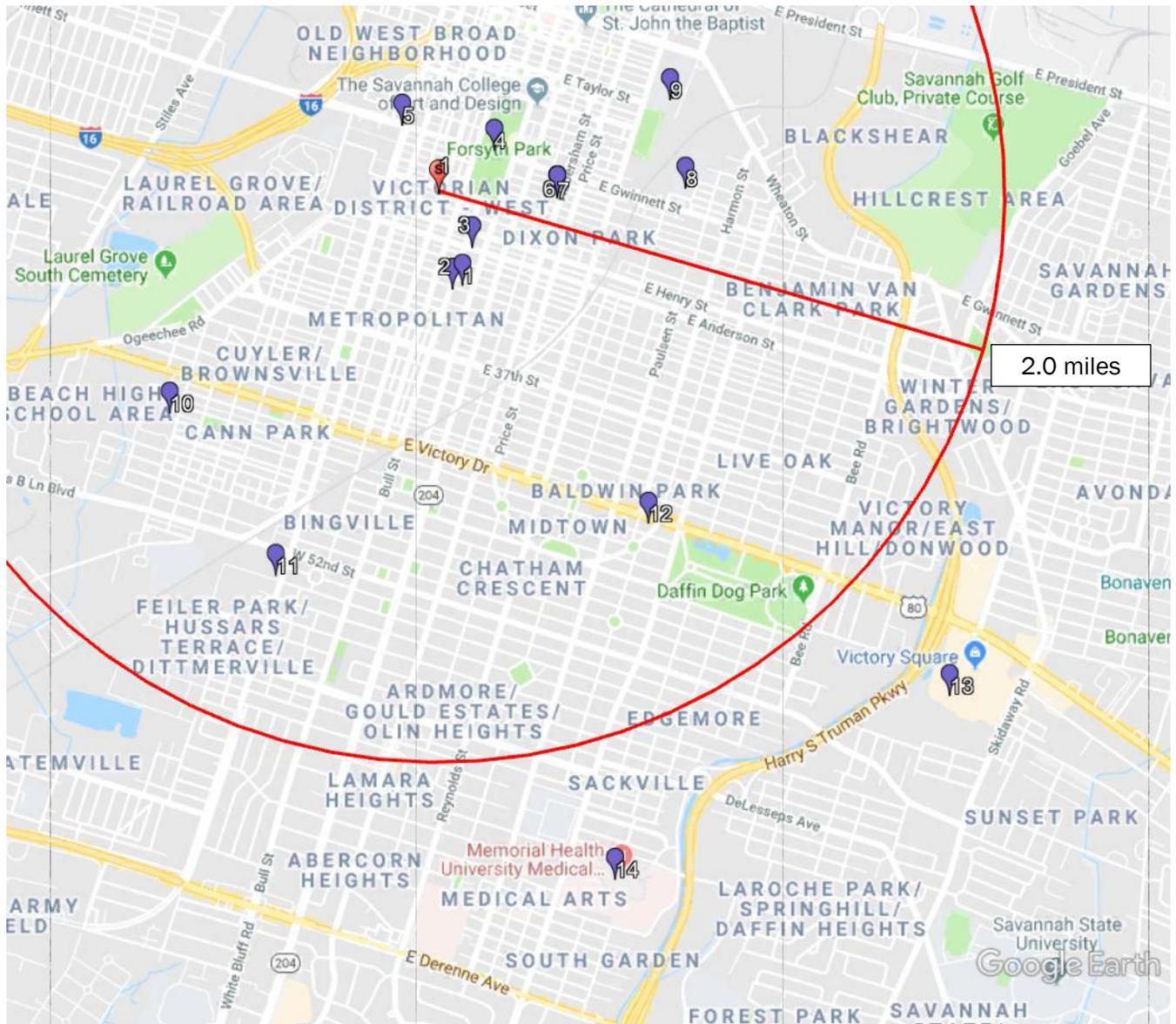


View east along East Waldburg Street



View west along East Waldburg Street

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



LOCATIONAL AMENITIES

#	Service or Amenity	Distance from Subject*	#	Service or Amenity	Distance from Subject*
1	Police Department	0.3 miles	8	Middle School	1.4 miles
2	Fire Station	0.3 miles	9	Elementary School	1.5 miles
3	Bus Stop	0.4 miles	10	High School	1.6 miles
4	Forsyth Park	0.4 miles	11	Post Office	1.8 miles
5	Bank	0.6 miles	12	Senior Center	2.0 miles
6	Grocery Store	0.8 miles	13	Target	3.1 miles
7	Pharmacy	0.8 miles	14	Hospital	4.3 miles

*Distance from 210 West Park Avenue.

6. Description of Land Uses:

The following table illustrates the surrounding land uses of each of the Subject sites.

SURROUNDING LAND USES				
PHASE I				
Address	North	South	East	West
201-03 W. Park Avenue	Commercial uses	Commercial uses	Condominiums	207-09 Park Avenue
207-09 Park Avenue	Commercial uses	Commercial uses	201-03 W. Park Avenue	Vacant land
1107-09 Barnard Street	Condominiums	Small multifamily development	Small multifamily development	Small multifamily development
209 W. Henry	210-12 W. Henry Street	Small multifamily development	Commercial uses	Small multifamily development
210-12 W. Henry Street	Small multifamily development	209 W. Henry	Commercial uses	Small multifamily development
108 E. Duffy Street	Commercial uses	Single-family homes	Single-family homes	Telfair Apartments
215 E. Duffy Street	Single-family homes	Single-family homes	217 E. Duffy Street	Small multifamily development
217 E. Duffy Street	Single-family homes	Single-family homes	Small multifamily development	215 E. Duffy Street
310-16 E. Waldburg Street	Single-family homes	Small multifamily development	Single-family homes	Small multifamily development
501-03 E. Duffy Street	House of worship	Small multifamily development	Single-family homes	Single-family homes
1208-10 Price Street	501-03 E. Duffy Street	Single-family homes	Small multifamily development	Single-family home
220 E. Henry Street	Single-family homes	Barber shop	224 E. Henry Street	Small multifamily development
220 E. Henry St. (Carriage House)	Single-family homes	Barber shop	224 E. Henry Street	Small multifamily development
224 E. Henry Street	Single-family homes	Barber shop	Small multifamily development	220 E. Henry Street
1402-04 Abercon Street	Townhomes	Commercial uses	Single-family homes	Commercial uses
209-11 E. Anderson Street	214-16 E. Anderson Street	House of worship	213-15 E. Anderson Street	Small multifamily development
213-15 E. Anderson Street	214-16 E. Anderson Street	House of worship	Small multifamily development	209-11 E. Anderson Street
219 E. Anderson Street	214-16 E. Anderson Street	House of worship	1401-11 Lincoln Street	213-15 E. Anderson Street
214-16 E. Anderson Street	Commercial uses	213-15 E. Anderson Street	214 E. Henry Lane (Carriage House)	Small multifamily development
214 E. Henry Lane (Carriage House)	Commercial uses	219 E. Anderson Street	Vacant land	214-16 E. Anderson Street
1401-11 Lincoln Street	Vacant land	House of worship	219 E. Anderson Street	301-03 E. Anderson Street
301-03 E. Anderson Street	302-04 E. Anderson Street	Small multifamily development	307-09 E. Anderson Street	1401-11 Lincoln Street
307-09 E. Anderson Street	302-04 E. Anderson Street	Small multifamily development	313-15 E. Anderson Street	301-03 E. Anderson Street
313-15 E. Anderson Street	302-04 E. Anderson Street	Small multifamily development	Commercial use	307-09 E. Anderson Street
302-04 E. Anderson Street	Small multifamily development	301-03 E. Anderson Street	Small multifamily development	Vacant land
1300-1310 Price Street	Vacant land	Single-family homes	Single-family homes	Parking lot

PHASE II				
Address	North	South	East	West
508 E. Anderson Street	Single-family homes	Single-family homes	Single-family homes	Small multifamily development
201-203 E. Park Avenue	Commercial uses	Single-family homes	Single-family homes	Small multifamily development
315-317 E. Waldburg Street	Small multifamily development	Single-family homes	Small multifamily development	Single-family homes
216-218 W. Duffy Street	Place of Worship	Single-family homes	Commercial uses	Small multifamily development
1108 Habersham Street	1017 Habersham Street	Small multifamily development	Single-family homes	Small multifamily development
211-213 E. Waldburg Street	Small multifamily development	204-06 W. Park Avenue	Retail use	1012-14 Jefferson Street
205-207 W. Anderson Street	208-14 W. Anderson Street	Small multifamily development	Small multifamily development	Small multifamily development
214-18 E. Waldburg Street	Small multifamily development	Small multifamily development	Small multifamily development	Small multifamily development
1211-13 Barnard Street	Small multifamily development	212 W. Henry Lane	Retail use	Small multifamily development
219 E. Duffy Street	Single-family homes	Single-family homes	221 E. Duffy Street	Single-family homes
221 E. Duffy Street	Single-family homes	Single-family homes	Single-family homes	219 E. Duffy Street
1012-14 Jefferson Street	Small multifamily development	Small multifamily development	Small multifamily development	Small multifamily development
402-410 W. Park Avenue	412 W. Waldburg Lane	Place of Worship	Small multifamily development	Small multifamily development
1017 Habersham Street	1011 Habersham Street	1108 Habersham Street	Small multifamily development	Single-family homes
1011 Habersham Street	315-317 E. Walburg Street	1017 Habersham Street	Small multifamily development	Single-family homes
217-19 W. Henry Street	Small multifamily development	208-14 W. Anderson Street	212 W. Henry Lane	Single-family homes
413-15 W. Waldburg Street	Retail use	412 W. Waldburg Lane	Single-family homes	Place of Worship
212 W. Henry Lane	1211-13 Barnard Street	208-14 W. Anderson Street	217-19 W. Henry Street	Small multifamily development
208-14 W. Anderson Street	217-19 W. Henry Street	205-207 W. Anderson Street	212 W. Henry Lane	Single-family homes
305-07 E. Henry Street	Single-family homes	Single-family homes	Single-family homes	Small multifamily development
412 W. Waldburg Lane	413-15 W. Waldburg Street	402-410 W. Park Avenue	Single-family homes	Place of Worship
519 E. Bolton Street	Small multifamily development	522-24 E. Waldburg Street	Single-family homes	Single-family homes
522-24 E. Waldburg Street	519 E. Bolton Street	Single-family homes	Single-family homes	Single-family homes
204-06 W. Park Avenue	211-213 E. Waldburg Street	Single-family homes	Small multifamily development	1012-14 Jefferson Street

PHASE III				
Address	North	South	East	West
503-511 E. Park Lane	Single-family homes	Single-family homes	Single-family homes	Small multifamily development
1101-1111 Habersham Street	Single-family homes	Single-family homes	Single-family homes	Small multifamily development
101 W. Anderson Street	Surface parking lot	Small multifamily development	Place of Worship	Single-family homes
215-219 E. Waldburg Street	Small multifamily development	Small multifamily development	Single-family homes	Small multifamily development
538-542 E. Park Avenue	531-541 E. Waldburg Street	Small multifamily development	Park and Broad Apartments	Single-family homes
531-541 E. Waldburg Street	Single-family homes	538-542 E. Park Avenue	Park and Broad Apartments	Single-family homes

7. Crime:

A crime index below 100 is below the national average and anything over 100 is above the nation’s crime index average. A crime index of 75 in a PMA would be 25 percent below the national average while a crime rate of 200 would be twice that of the national average. The following table illustrates crime statistics for the PMA and the MSA as compared to the nation.

2019 CRIME INDICES

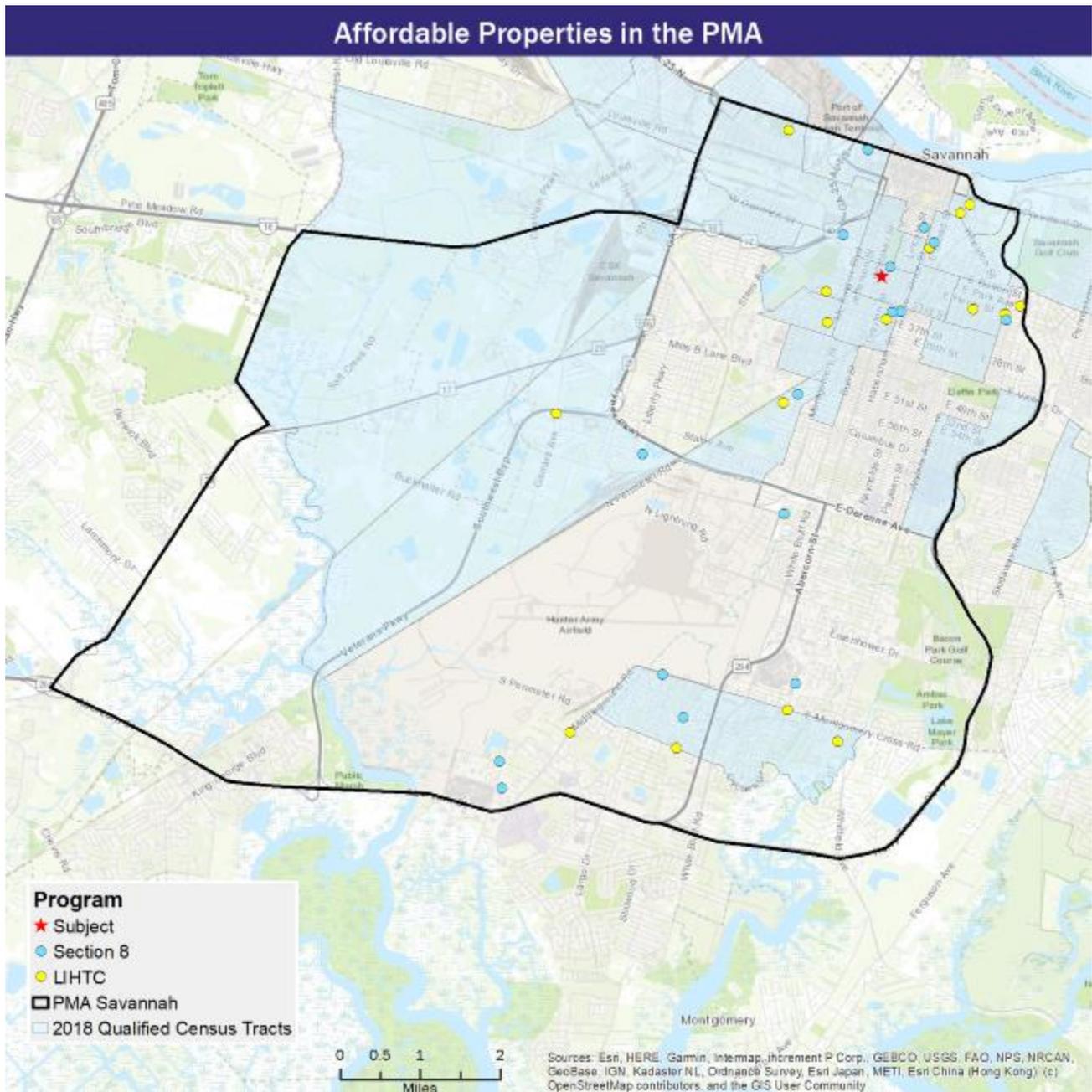
	PMA	MSA
Total Crime*	188	153
Personal Crime*	160	123
Murder	305	221
Rape	99	82
Robbery	286	205
Assault	103	86
Property Crime*	192	157
Burglary	207	164
Larceny	189	157
Motor Vehicle Theft	181	146

Source: Esri Demographics 2019, Novogradac & Company LLP, November 2019

*Unweighted aggregations

As indicated in the previous table, total crime risks in both the PMA and MSA are above that of the national average. All individual crime indices in the PMA are above that of the national average, with the exception of one, rape, which is similar to the national average. The Subject currently does not offer any security features, similar to slightly inferior to the comparables.

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



Property Name	Program	Tenancy	# of Units	Distance from Subject	Map Color
SNAP I, II, & III	LIHTC/Section 8	Family	233	-	Red Star
Andover Crossing	LIHTC	Family	104	6.7 miles	Yellow
East Huntington Street Cottage	LIHTC	Family	14	0.5 miles	
Live Oak Plantation Apartments	LIHTC/Market	Family	208	5.5 miles	
Montgomery Landing	LIHTC/Market	Family	144	1.7 miles	
Oaks at Brandlewood	LIHTC/Market	Family	324	3.7 miles	
Savannah Fairgrounds Senior	LIHTC	Senior	N/Av	1.2 miles	

Property Name	Program	Tenancy	# of Units	Distance from Subject	Map Color	
Romana - Riley Lofts*	LIHTC/Market	Senior	57	0.8 miles	Yellow	
Sister's Court Apartments	LIHTC	Family	78	0.4 miles		
Sustainable Fairwood I, II, & III	LIHTC/Market	Senior	100	2.0 miles		
Willow Tree Apartments	LIHTC/Market	Family		5.4 miles		
Woodlands of Montgomery	LIHTC	Family	246	4.9 miles		
Ashley Midtown*	LIHTC/Market	Family	206	1.5 miles		
Heritage Corner & Heritage Row*	LIHTC	Family	70	0.7 miles		
Heritage Place*	LIHTC (HOME)	Family	88	0.6 miles		
The View at Oglethorpe I*	LIHTC/Market	Family	72	1.1 miles		
The View at Oglethorpe II*	LIHTC/Market	Family	100	1.2 miles		
Rose of Sharon	LIHTC/Section 8	Senior	206	0.6 miles		Blue
Telfair Arms Apartments	Section 8	Family	52	0.1 miles		
Westlake Apartments	LIHTC/Section 8	Family	10	3.1 miles		
Crossroads Villa	Section 8	Family	48	4.9 miles		
Habersham and Hamilton Place	Section 8	Family	24	0.5 miles		
Independent Lifestyles	Section 8	Family	40	6.6 miles		
Kayton & Frazier Homes	Section 8	Family	499	0.5 miles		
Madison Apartments	Section 8	Family	92	1.6 miles		
Pickens Patterson Terrace	Section 8	Family	77	5.2 miles		
Rendant Apartments	Section 8	Family	129	6.7 miles		
Savannah Summit	LIHTC/Section 8	Senior	138	2.8 miles		
St. John's Villa Apartments	Section 8	Senior	19	0.7 miles		
The Woods of Savannah	Section 8	Senior	94	4.4 miles		
Thomas Francis William Court Apts	Section 8	Senior	151	0.5 miles		
Veranda at Midtown	Section 8	Senior	100	1.4 miles		
Yamacraw Village	Section 8	Family	301	1.3 miles		

*Utilized as a comparable

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

10. Access, Ingress-Egress and Visibility of Site: The following tables illustrate the accessibility of each of the Subject sites. Traffic flow is not reflected in this table. However, all sites are located in neighborhoods with lightly to moderately trafficked roads and are within 1.4 miles of interstate/highway access.

**ACCESSIBILITY
PHASE I**

Address	Accessibility
201-03 W. Park Avenue	West side of Barnard Street
207-09 Park Avenue	South side of Park Avenue
1107-09 Barnard Street	North side of Park Lane
209 W. Henry	North side of Henry Lane
210-12 W. Henry Street	North side of Henry Street
108 E. Duffy Street	South side of Park Lane
215 E. Duffy Street	
217 E. Duffy Street	North side of Duffy Lane
310-16 E. Waldburg Street	North side of Waldburg Street
501-03 E. Duffy Street	South side of Duffy Street
1208-10 Price Street	North side of Duffy Lane
220 E. Henry Street	
220 E. Henry St. (Carriage House)	South side of Duffy Lane
224 E. Henry Street	
1402-04 Abercon Street	East side of Abercon Street
209-11 E. Anderson Street	
213-15 E. Anderson Street	North side of Anderson Lane
219 E. Anderson Street	
214-16 E. Anderson Street	
214 E. Henry Lane (Carriage House)	North side of Anderson Street
1401-11 Lincoln Street	West side of Lincoln Street
301-03 E. Anderson Street	
307-09 E. Anderson Street	North side of Anderson Lane
313-15 E. Anderson Street	
302-04 E. Anderson Street	South side of Henry Lane
1300-1310 Price Street	North side of Henry Lane

PHASE II

Address	Accessibility
508 E. Anderson Street	South side of East Park Avenue
201-203 E. Park Avenue	North side of East Anderson Street
315-317 E. Walburg Street	South side of East Walburg Street
216-218 W. Duffy Street	North side of West Duffy Street
1108 Habersham Street	East side of Habersham Street
211-213 E. Walburg Street	North side of East Walburg Street
205-207 W. Anderson Street	South side of West Anderson Street
214-18 E. Walburg Street	South side of East Walburg Street
1211-13 Barnard Street	West side of Barnard Street
219 E. Duffy Street	South side of East Duffy Street
221 E. Duffy Street	
1012-14 Jefferson Street	East side of Jefferson Street
402-410 W. Park Avenue	North side of West Park Avenue
1017 Habersham Street	West Side of Habersham Street
1011 Habersham Street	
217-19 W. Henry Street	South side of West Henry Street
413-15 Walburg Street	North side of West Walburg Lane
212 W. Henry Lane	North side of West Henry Lane
208-14 W. Anderson Street	North side of West Anderson Street
305-07 E. Henry Street	South side of East Henry Street
412 W. Walburg Lane	North side of West Walburg Lane
519 E. Bolton Street	North side of East Bolton Street
522-24 E. Walburg Street	North side of East Walburg Street
204-06 W. Park Avenue	North side of West Park Avenue

PHASE III

Address	Accessibility
503-511 E. Park Lane	North side of Park Lane
1101-1111 Habersham Street	West Side of Habersham Street
101 W. Anderson Street	Soutside of West Anderson Street
215-219 E. Walburg Street	South side of East Walburg Street
538-542 E. Park Avenue	North side of East Park Avenue
531-541 E. Walburg Street	South side of East Walburg Street

11. Conclusion:

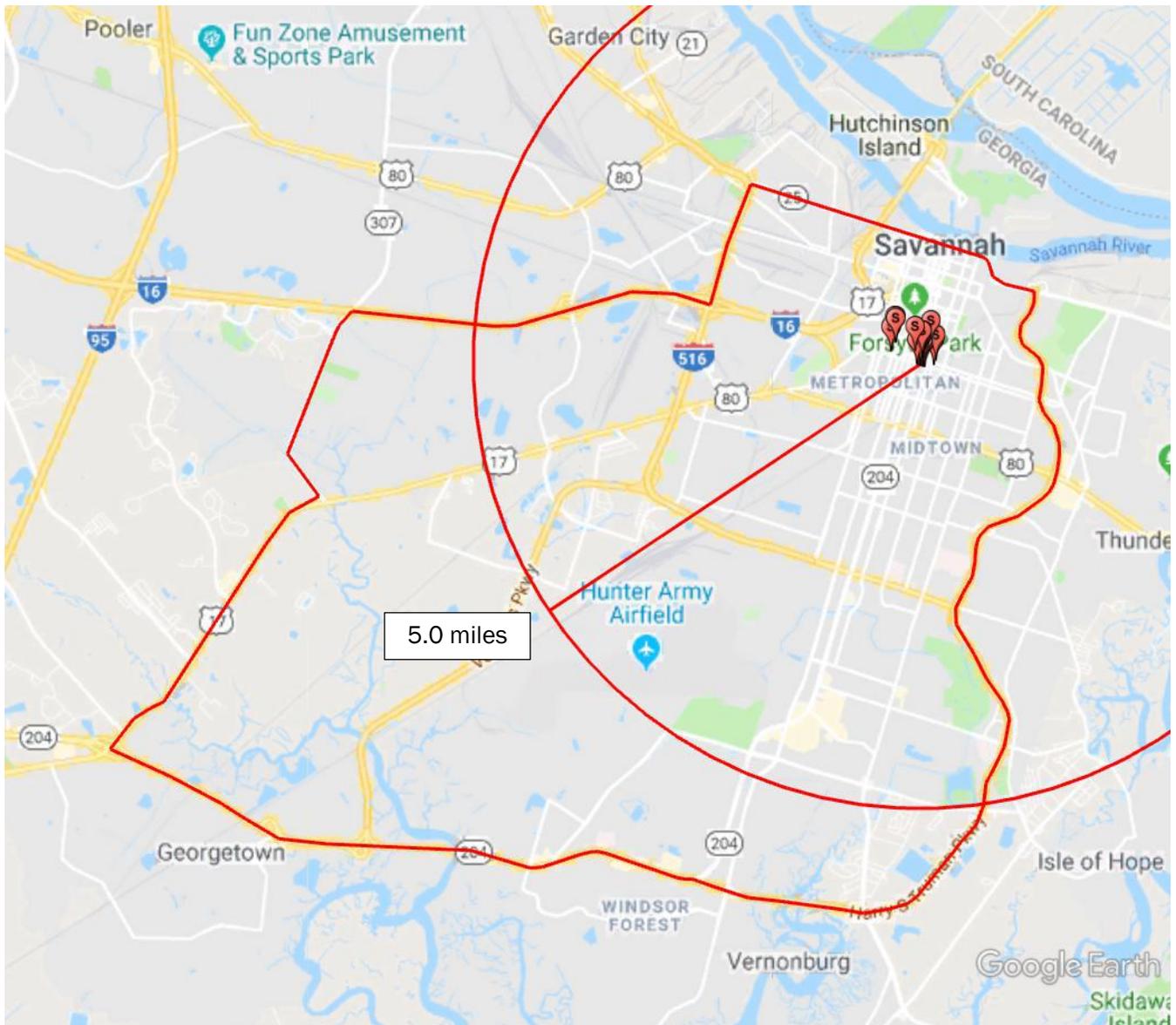
The Subject sites are within 0.7 miles of each other in the East and West Victorian Districts in downtown Savannah. The Subject sites have average visibility, views, and accessibility from neighborhood thoroughfares. Immediate surrounding uses include small multifamily properties, single family homes, houses of worship, vacant undeveloped land and retail/commercial uses. Total crime risk indices in both the PMA and MSA are above that of the national average. The Subject site collectively is considered a desirable location for rental housing. The uses surrounding the Subject are in average to good condition, and the site is within close proximity (two miles or less) to most locational amenities, many of which are within walking distance.

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 or below market rents.

Primary Market Area Map



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

The Primary Market Area (PMA) is defined as Downtown Savannah, as well as areas directly south and west of Downtown. The PMA is primarily an urban area and was defined based on interviews with the local housing authority and property managers of comparable properties. Many of the property managers indicated that a large portion of their tenants come from out of state. However, the majority of local tenants are reported to be from Chatham County and the greater Savannah Area. While we do believe the Subject will experience leakage from outside of the PMA boundaries, per 2019 market study guidelines, we do not account for leakage in our demand analysis later in this report. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North:	1.3 miles
East:	4.7 miles
South:	9.9 miles
West:	6.9 miles

The PMA is generally defined as Interstate 16 and West Bay Street to the north, Harry Truman Parkway to the east, County Road 294 to the south, and U.S. Highway 17 and Interstate 516 to the west. The farthest PMA boundary from the Subject is approximately 9.9 miles. The secondary market area (SMA) for the Subject is the Savannah, GA Metropolitan Statistical Area (MSA), which is comprised of Chatham, Bryan, and Effingham Counties.

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 PMA and the Savannah, GA MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and the MSA; national data is also presented in comparison. It should be noted that due to DCA Market Study Guidelines, demographic data for seniors aged 62 and older have been utilized.

1. Population Trends

The following tables illustrate (a) Total Population, (b) Population by Age Group, and (c) Number of Elderly and Non-Elderly in the MSA, the PMA and nationally from 2000 through 2024, including the date of market entry.

1a. Total Population

The following tables illustrates the total population within the PMA, MSA and nation from 2000 through 2024, including market entry, as well as table reflecting seniors (62+) only.

POPULATION						
Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	112,802	-	287,967	-	281,250,431	-
2010	105,964	-0.6%	347,611	2.1%	308,745,538	1.0%
2019	112,478	0.7%	400,359	1.6%	332,417,793	0.8%
Market Entry	113,661	0.7%	408,633	1.5%	336,120,906	0.8%
2024	116,655	0.7%	429,562	1.5%	345,487,602	0.8%

Source: Esri Demographics 2019, Novogradac & Company LLP, November 2019

SENIOR POPULATION, 62+						
Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	17,374	-	40,763	-	41,437,099	-
2010	15,555	-1.0%	51,258	2.6%	50,358,738	2.2%
2019	20,099	3.2%	73,603	4.7%	67,157,021	3.6%
Market Entry	20,790	2.4%	77,027	3.3%	69,872,654	2.9%
2024	22,536	2.4%	85,689	3.3%	76,741,608	2.9%

Source: Esri Demographics 2019, Novogradac & Company LLP, November 2019

Between 2000 and 2010 there was an approximate 0.6 percent annual decrease in the PMA and 2.1 percent annual increase in the MSA, while the nation grew at an annual rate of 1.0 percent. Senior population growth in the PMA lagged national growth, and declined during the prior decade by an annual rate of 1.0 percent, while senior population growth in the MSA outpaced that of the nation during the same time period. This trend is expected to reverse, and the senior population in the PMA is anticipated to grow substantially through market entry and 2024 at a pace of 2.4 percent annually, which remains slower than the growth projected in the MSA and in the nation. Overall, sustained population growth in the PMA is a positive indication of continued demand for the Subject, despite being slower than that of the MSA.

1b. Total Population by Age Group

The following tables illustrate the population by age cohort within the PMA and MSA from 2000 to 2024.

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2019	Projected Mkt Entry	2024
0-4	7,847	7,837	7,534	7,609	7,798
5-9	8,285	6,461	6,955	6,941	6,906
10-14	8,155	5,740	6,377	6,405	6,475
15-19	8,372	8,262	7,912	8,048	8,391
20-24	9,527	13,230	11,794	11,982	12,456
25-29	8,523	10,141	10,320	10,249	10,069
30-34	7,628	7,292	8,823	8,721	8,462
35-39	8,091	5,764	7,080	7,183	7,442
40-44	8,070	5,613	5,756	6,018	6,681
45-49	7,234	6,207	5,644	5,675	5,753
50-54	6,811	6,254	5,670	5,640	5,563
55-59	5,168	5,578	6,073	5,948	5,633
60-64	4,283	5,076	6,104	6,139	6,226
65-69	3,751	3,569	5,171	5,332	5,739
70-74	3,626	2,732	4,267	4,417	4,795
75-79	3,272	2,265	2,833	3,070	3,670
80-84	2,220	1,866	1,855	1,964	2,241
85+	1,935	2,077	2,311	2,323	2,355
Total	112,798	105,964	112,479	113,662	116,655

Source: Esri Demographics 2019, Novogradac & Company LLP, November 2019

POPULATION BY AGE GROUP

Age Cohort	MSA				
	2000	2010	2019	Projected Mkt Entry	2024
0-4	19,827	24,397	25,567	26,109	27,481
5-9	21,291	23,127	25,649	26,073	27,145
10-14	21,447	22,259	25,341	25,943	27,464
15-19	20,902	25,654	26,600	27,359	29,279
20-24	21,695	29,851	29,893	30,123	30,705
25-29	21,214	27,551	30,253	30,024	29,443
30-34	20,374	23,776	29,482	30,010	31,346
35-39	22,591	22,254	27,940	28,655	30,464
40-44	22,518	21,921	24,114	25,422	28,732
45-49	19,710	24,006	23,897	24,057	24,462
50-54	17,707	23,654	23,509	23,666	24,062
55-59	13,541	20,625	25,070	24,574	23,320
60-64	10,966	18,194	23,611	23,985	24,932
65-69	9,431	13,313	20,177	20,935	22,853
70-74	8,822	9,425	16,026	16,740	18,547
75-79	7,325	7,098	10,423	11,424	13,957
80-84	4,734	5,448	6,389	6,933	8,309
85+	3,871	5,058	6,421	6,603	7,064
Total	287,966	347,611	400,362	408,636	429,565

Source: Esri Demographics 2019, Novogradac & Company LLP, November 2019

The largest age cohorts in the PMA and MSA as of 2019 are the 20 to 24, 25 to 29, and 30 to 34 age groups, respectively, which indicates the presence of young adults and families in the area.

1c. Number of Elderly and Non-Elderly

The following table illustrates the non-elderly and elderly population (62+) within the PMA and MSA from 2000 through 2024.

NUMBER OF ELDERLY AND NON-ELDERLY

Year	PMA			MSA		
	Total Population	Non-Elderly	Elderly (62+)	Total Population	Non-Elderly	Elderly (62+)
2000	112,802	95,428	17,374	287,967	229,277	40,763
2010	105,964	90,409	15,555	347,611	268,450	51,258
2019	112,478	92,379	20,099	400,359	292,242	73,603
Market Entry	113,661	92,872	20,790	408,633	297,438	77,027
2024	116,655	94,119	22,536	429,562	310,580	85,689

Source: Esri Demographics 2019, Novogradac & Company LLP, November 2019

The non-elderly and elderly populations (62+) in the PMA are both expected to increase steadily through market entry and 2024. In addition, the non-elderly and elderly populations in the MSA are also expected to increase through market entry and 2024.

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, and (d) Renter Households by Size within the MSA, the PMA, and nationally from 2000 through 2024.

2a. Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, MSA and nation from 2000 through 2024.

HOUSEHOLDS

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	44,730	-	109,544	-	105,409,439	-
2010	41,628	-0.7%	131,821	2.0%	116,716,296	1.1%
2019	43,919	0.6%	150,646	1.5%	125,168,557	0.8%
Market Entry	44,394	0.8%	153,695	1.4%	126,421,175	0.7%
2024	45,595	0.8%	161,407	1.4%	129,589,563	0.7%

Source: Esri Demographics 2019, Novogradac & Company LLP, November 2019

HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 62+

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	12,381	-	26,775	-	26,185,025	-
2010	10,817	-1.3%	30,649	1.4%	30,451,595	1.6%
2019	12,841	2.0%	41,639	3.9%	38,511,965	2.9%
Market Entry	13,226	2.1%	43,712	3.5%	39,907,254	2.6%
2024	14,199	2.1%	48,955	3.5%	43,436,515	2.6%

Source: Esri Demographics 2019, Novogradac & Company LLP, November 2019

Households grew more rapidly in the MSA than in the PMA and the nation between 2000 and 2010. Over the next five years, household growth in the PMA is projected to increase at a rate slower than the MSA, but faster than that of the nation, while senior household growth in the PMA is projected to continue to outpace the general population at a rate of 2.1 percent annually, which is below the projected MSA and national growth.

AVERAGE HOUSEHOLD SIZE

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.47	-	2.56	-	2.59	-
2010	2.38	-0.3%	2.55	0.0%	2.58	-0.1%
2019	2.38	0.0%	2.56	0.1%	2.59	0.1%
Market Entry	2.39	0.0%	2.56	0.1%	2.59	0.1%
2024	2.39	0.0%	2.57	0.1%	2.60	0.1%

Source: Esri Demographics 2019, Novogradac & Company LLP, November 2019

The average household size in the PMA is smaller than that of the MSA and the nation at 2.38 persons. Over the next five years, the average household size in the PMA is projected to increase slightly, in line with regional and national trends.

2b. Households by Tenure

The table below depicts total and senior household growth by tenure from 2000 through 2024.

TENURE PATTERNS – TOTAL POPULATION

Year	PMA				MSA			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	%	Number	%	Number	%	Number	%
2010	17,827	42.8%	23,801	57.2%	81,481	61.8%	50,340	38.2%
2019	17,871	40.7%	26,048	59.3%	91,288	60.6%	59,358	39.4%
Market Entry	18,158	40.9%	26,236	59.1%	93,676	60.9%	60,019	39.1%
2024	18,884	41.4%	26,711	58.6%	99,715	61.8%	61,692	38.2%

Source: Esri Demographics 2019, Novogradac & Company LLP, November 2019

TENURE PATTERNS – 62+

Year	PMA				MSA			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	%	Number	%	Number	%	Number	%
2010	7,190	66.5%	3,627	33.5%	23,599	77.0%	7,050	23.0%
2019	8,332	64.9%	4,509	35.1%	31,696	76.1%	9,943	23.9%
Market Entry	8,577	64.8%	4,649	35.2%	33,368	76.3%	10,344	23.7%
2024	9,196	64.8%	5,003	35.2%	37,596	76.8%	11,359	23.2%

Source: Esri Demographics 2019, Novogradac & Company LLP, November 2019

As the table illustrates, 59.3 percent of households within the PMA reside in renter-occupied units in 2019, while 35.1 percent of senior households within the PMA reside in renter-occupied units. The number of both general renters and senior renters are projected to increase through 2024.

2c. Household Income

The following table depicts renter household income in the PMA in 2019, market entry, and 2024.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2019		Projected Mkt Entry		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	5,316	20.4%	5,265	20.1%	5,137	19.2%
\$10,000-19,999	4,676	18.0%	4,657	17.8%	4,609	17.3%
\$20,000-29,999	3,717	14.3%	3,699	14.1%	3,652	13.7%
\$30,000-39,999	3,092	11.9%	3,048	11.6%	2,936	11.0%
\$40,000-49,999	2,543	9.8%	2,589	9.9%	2,707	10.1%
\$50,000-59,999	1,694	6.5%	1,719	6.6%	1,782	6.7%
\$60,000-74,999	1,657	6.4%	1,695	6.5%	1,791	6.7%
\$75,000-99,999	1,320	5.1%	1,377	5.2%	1,522	5.7%
\$100,000-124,999	774	3.0%	810	3.1%	901	3.4%
\$125,000-149,999	544	2.1%	583	2.2%	683	2.6%
\$150,000-199,999	366	1.4%	398	1.5%	480	1.8%
\$200,000+	349	1.3%	395	1.5%	511	1.9%
Total	26,048	100.0%	26,236	100.0%	26,711	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - MSA

Income Cohort	2019		Projected Mkt Entry		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	8,350	14.1%	8,283	13.8%	8,115	13.2%
\$10,000-19,999	8,870	14.9%	8,799	14.7%	8,618	14.0%
\$20,000-29,999	8,512	14.3%	8,464	14.1%	8,343	13.5%
\$30,000-39,999	6,950	11.7%	6,914	11.5%	6,822	11.1%
\$40,000-49,999	6,304	10.6%	6,365	10.6%	6,521	10.6%
\$50,000-59,999	4,338	7.3%	4,396	7.3%	4,544	7.4%
\$60,000-74,999	5,192	8.7%	5,310	8.8%	5,607	9.1%
\$75,000-99,999	4,464	7.5%	4,653	7.8%	5,130	8.3%
\$100,000-124,999	2,689	4.5%	2,819	4.7%	3,147	5.1%
\$125,000-149,999	1,422	2.4%	1,545	2.6%	1,857	3.0%
\$150,000-199,999	1,044	1.8%	1,124	1.9%	1,326	2.1%
\$200,000+	1,223	2.1%	1,347	2.2%	1,662	2.7%
Total	59,358	100.0%	60,019	100.0%	61,692	100.0%

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

SENIOR RENTER HOUSEHOLD INCOME DISTRIBUTION – PMA, 62+

Income Cohort	2019		Projected Mkt Entry		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	755	16.7%	771	16.6%	813	16.3%
\$10,000-19,999	1,188	26.3%	1,205	25.9%	1,248	24.9%
\$20,000-29,999	519	11.5%	527	11.3%	548	11.0%
\$30,000-39,999	468	10.4%	469	10.1%	472	9.4%
\$40,000-49,999	380	8.4%	392	8.4%	424	8.5%
\$50,000-59,999	265	5.9%	277	6.0%	307	6.1%
\$60,000-74,999	219	4.9%	230	4.9%	257	5.1%
\$75,000-99,999	235	5.2%	252	5.4%	296	5.9%
\$100,000-124,999	211	4.7%	225	4.8%	261	5.2%
\$125,000-149,999	120	2.7%	131	2.8%	159	3.2%
\$150,000-199,999	80	1.8%	89	1.9%	113	2.3%
\$200,000+	69	1.5%	79	1.7%	105	2.1%
Total	4,509	100.0%	4,649	100.0%	5,003	100.0%

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

SENIOR RENTER HOUSEHOLD INCOME DISTRIBUTION – MSA, 62+

Income Cohort	2019		Projected Mkt Entry		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,220	12.3%	1,246	12.0%	1,313	11.6%
\$10,000-19,999	2,088	21.0%	2,133	20.6%	2,247	19.8%
\$20,000-29,999	1,191	12.0%	1,227	11.9%	1,318	11.6%
\$30,000-39,999	1,240	12.5%	1,265	12.2%	1,327	11.7%
\$40,000-49,999	857	8.6%	890	8.6%	972	8.6%
\$50,000-59,999	622	6.3%	653	6.3%	731	6.4%
\$60,000-74,999	659	6.6%	692	6.7%	777	6.8%
\$75,000-99,999	660	6.6%	703	6.8%	810	7.1%
\$100,000-124,999	568	5.7%	604	5.8%	695	6.1%
\$125,000-149,999	351	3.5%	385	3.7%	472	4.2%
\$150,000-199,999	221	2.2%	248	2.4%	317	2.8%
\$200,000+	266	2.7%	298	2.9%	380	3.3%
Total	9,943	100.0%	10,344	100.0%	11,359	100.0%

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

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

The following table illustrates household size for total and senior renter households in 2019, market entry, and 2024.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2019		Projected Mkt Entry		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	10,444	40.1%	10,554	40.2%	10,833	40.6%
2 Persons	6,840	26.3%	6,862	26.2%	6,917	25.9%
3 Persons	3,951	15.2%	3,982	15.2%	4,062	15.2%
4 Persons	2,387	9.2%	2,404	9.2%	2,446	9.2%
5+ Persons	2,426	9.3%	2,434	9.3%	2,453	9.2%
Total Households	26,048	100%	26,236	100%	26,711	100%

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

RENTER HOUSEHOLDS BY NUMBER OF PERSONS – PMA, 62+

Household Size	2019		Projected Mkt Entry		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	2,990	66.3%	3,093	66.5%	3,352	67.0%
2 Persons	796	17.7%	816	17.6%	868	17.3%
3 Persons	328	7.3%	338	7.3%	365	7.3%
4 Persons	229	5.1%	232	5.0%	239	4.8%
5+ Persons	166	3.7%	170	3.6%	179	3.6%
Total Households	4,509	100%	4,649	100%	5,003	100%

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

The majority of renter households in the PMA are one and two-person households. Overall, the Subject development serves both the general and senior populations and households with one through five persons.

Conclusion

Both the general and senior populations in the PMA and the MSA increased from 2000 to 2019. The rates of population and household growth are projected to increase in both areas through market entry and 2024 for both the general and senior populations. Senior growth is projected to outpace that of the general population. The current population of the PMA is 112,478 and is expected to be 113,661 by market entry. Renter households are concentrated in the lowest income cohorts, with 74.4 percent of renters in the PMA earning less than \$50,000 annually. The Subject’s LIHTC units will target tenants earning between \$0 and \$49,920, as proposed. Therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households among the lowest income cohorts indicates significant demand for affordable rental housing in the market.

F. EMPLOYMENT TRENDS

EMPLOYMENT TRENDS

The PMA is economically reliant on the accommodation/food services, healthcare/social assistance, and retail trade industries. Employment levels in the MSA decreased during the national recession, but passed pre-recessionary highs in 2016, and the area has experienced increases in total employment each year since 2011.

1. Total Jobs

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

COVERED EMPLOYMENT Chatham County, Georgia		
Year	Total Employment	% Change
2008	127,004	-
2009	119,831	-6.0%
2010	114,777	-4.4%
2011	116,650	1.6%
2012	119,798	2.6%
2013	120,499	0.6%
2014	121,772	1.0%
2015	125,127	2.7%
2016	128,973	3.0%
2017	132,669	2.8%
2018	135,719	2.2%
2019 YTD Average	135,541	2.1%
Aug-18	136,221	-
Aug-19	135,192	-0.8%

Source: U.S. Bureau of Labor Statistics

YTD as of August 2019

As illustrated in the table above, Chatham County experienced a weakening economy during the national recession in terms of total jobs from 2008 to 2010. However, employment in the county has increased annually from 2011 through 2018. Between August 2018 and August 2019, total jobs in Chatham County decreased slightly by 0.8 percent, but have increased by 2.1 percent through 2019 year-to-date.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors in Chatham County, GA.

TOTAL JOBS BY INDUSTRY		
Chatham County, Georgia – Q1 2019		
	Number	Percent
Total, all industries	137,491	-
Goods-producing	21,814	-
Natural resources and mining	76	0.1%
Construction	6,316	4.6%
Manufacturing	15,422	11.2%
Service-providing	115,677	-
Trade, transportation, and utilities	36,878	26.8%
Information	3,195	2.3%
Financial activities	5,163	3.8%
Professional and business services	18,406	13.4%
Education and health services	23,111	16.8%
Leisure and hospitality	24,163	17.6%
Other services	4,510	3.3%
Unclassified	251	0.2%

Source: Bureau of Labor Statistics, 2019

The large share of employment in leisure and hospitality is notable as this industry is historically volatile, and prone to contraction during recessionary periods. However, the county also has a significant share of employment in the utilities, education, and professional and business services industries, which are historically stable during economic downturns.

The following table illustrates employment by industry for the PMA and the nation as of 2019.

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Accommodation/Food Services	7,881	15.7%	22,612,482	14.1%
Healthcare/Social Assistance	6,960	13.8%	11,738,765	7.3%
Retail Trade	6,240	12.4%	17,127,172	10.7%
Educational Services	4,632	9.2%	14,565,802	9.1%
Public Administration	3,414	6.8%	7,876,848	4.9%
Manufacturing	3,078	6.1%	16,057,876	10.0%
Transportation/Warehousing	2,845	5.7%	11,245,975	7.0%
Admin/Support/Waste Mgmt Svcs	2,690	5.3%	6,106,184	3.8%
Construction	2,495	5.0%	7,828,907	4.9%
Other Services	2,329	4.6%	8,141,078	5.1%
Prof/Scientific/Tech Services	2,328	4.6%	11,744,228	7.3%
Arts/Entertainment/Recreation	1,398	2.8%	3,204,043	2.0%
Finance/Insurance	1,243	2.5%	3,332,132	2.1%
Wholesale Trade	940	1.9%	7,377,311	4.6%
Real Estate/Rental/Leasing	888	1.8%	4,183,931	2.6%
Information	610	1.2%	3,157,650	2.0%
Utilities	171	0.3%	1,276,400	0.8%
Agric/Forestry/Fishing/Hunting	106	0.2%	1,915,709	1.2%
Mgmt of Companies/Enterprises	20	0.0%	819,151	0.5%
Mining	14	0.0%	237,307	0.1%
Total Employment	50,282	100.0%	160,548,951	100.0%

Source: Esri Demographics 2019, Novogradac & Company LLP, November 2019

Employment in the PMA is concentrated in the accommodation/food services, healthcare/social assistance, and retail trade industries, which collectively comprise 41.9 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, public administration, and transportation/warehousing industries.

3. Major Employers

The chart below shows the largest employers in Chatham County.

MAJOR EMPLOYERS CHATHAM COUNTY

Employer Name	Industry	# Of Employees
Gulfstream Aerospace Corporation	Manufacturing	9,878
Ft. Stewart/Hunter Army Airfield	Government	5,773
Savannah-Chatham County Board of Education	Education	5,654
Memorial Health University Medical Center	Healthcare	4,775
St. Joseph's/Candler Health System	Healthcare	3,440
City of Savannah	Government	2,468
Savannah College of Art & Design	Education	1,886
Chatham County	Government	1,600
Georgia Ports Authority	Transpiration/Warehousing	1,080
Georgia Southern University Armstrong Campus	Education	886
Totals		37,440

Source: Savannah Economic Development Authority, Novogradac & Company LLP, November 2019

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

4. Expansions/Contractions

We spoke with Bill Hubbard, President and CEO of the Savannah Area Chamber of Commerce regarding economic expansions and contractions occurring throughout Savannah. Mr. Hubbard reported that the Savannah economy is healthy, noting diversity across several key industries as its strength. These industries include the shipping, manufacturing, healthcare, and hospitality industries. Mr. Hubbard noted that the Port of Savannah is the furthest west along the Atlantic seaboard, and is the fastest growing port on the east coast as a result. Given the increased activity of the port, Savannah has become a primary location for manufacturers such as Gulfstream, one of the world's leading manufacturers of private jets, as well as Mitsubishi and many of the technological industries that support large scale manufacturing. In addition to the shipping and manufacturing industry, Savannah is home to two competing hospitals, both of which are expanding both locally in Savannah and throughout the region. Finally, Mr. Hubbard noted that the hospitality industry brings in more than 14 million visitors annually which contribute \$3 billion to the economy. As a result, a variety of hotel companies such as Marriott have invested heavily in the area. Specifically, Marriott recently constructed a \$280 million, 419-room hotel on the coast that opened in November of 2019. The project will be spread across three buildings and will feature restaurants, retail, and commercial space.

Additionally, Mr. Hubbard noted that this economic expansion has created a large demand for multifamily housing. One example of this development is the Eastern Wharf development which is expected to cost approximately \$225 million and consist of a 306-unit multifamily apartment building, 40,000 square feet of retail space devoted primarily to food and beverage, a 196-room hotel and 80,000 square feet of office space along the riverfront and opened in the fall of 2020.

Furthermore, we researched local business openings and expansions via the Savannah Economic Development Authority’s website, which have been detailed below.

**EXPANSIONS/NEW ADDITIONS
SAVANNAH, GA**

Company	Industry	Jobs
Anatolia Tile + Stone	Warehousing/distribution	124
Gulfstream	Manufacturing	200
Nine Line Apparel	Manufacturing	100
Byrd Cookie Company	Manufacturing	50
Walmart	Warehousing/distribution	100
Shaw Industries	Warehousing/distribution	200
Colonial Group, Inc.	Warehousing/distribution	140
Safavieh	Warehousing/distribution	200
Total		1,114

Source: Savannah Economic Development Authority, November 2019

As illustrated, a total of 1,114 jobs were created in the manufacturing and warehousing/distribution industries since January 2017, which helps to counteract the 1,481 layoffs in the county between 2016 and 2019. Additionally, according to a Savannah Economic Development Authority press release, Wayfair, an online home goods retailer, opened a new distribution facility in Savannah in April 2019. The new facility will create 1,000 jobs through 2023.

The following table illustrates business closures and layoffs within Chatham County since 2016. Of note, there were six WARN notices in Chatham County from 2016 to 2019 year-to-date.

**WARN LISTINGS
CHATHAM COUNTY**

Company	Industry	Employees Affected	Layoff Date
ICOT Holdings LLC	Manufacturing	74	1/7/2020
Gulfstream	Manufacturing	362	10/15/2019
Anthem	Insurance	78	6/30/2018
Sodexo	Hospitality	89	5/11/2018
Conifer Health Solutions	Healthcare	158	2/3/2018
Reliant Transportation, Inc	Transportation	720	5/27/2016
Total		1,481	

Source: Georgia Department of Labor, Novogradac & Company LLP, November 2019

As illustrated in the previous table, Chatham County experienced six WARN filings since 2016. Overall, the number of layoffs and closures in the county has been limited over the last three years. It should be noted that Reliant Transportation cut 720 jobs after leaving a contract with the Savannah-Chatham school district to run its school bus operation. Therefore, a significant number of those jobs will be retained in the area as the school district has taken over responsibility of hiring and running its bus operations.

Military

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

5. Employment and Unemployment Trends

The following table details employment and unemployment trends for the Savannah, GA Metropolitan Statistical Area (MSA) and the nation from 2003 through September 2019.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	Savannah, GA Metropolitan Statistical Area				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2003	145,054	-	4.2%	-	137,736,000	-	6.0%	-
2004	152,921	5.4%	4.1%	-0.1%	139,252,000	1.1%	5.5%	-0.5%
2005	158,112	3.4%	4.4%	0.3%	141,730,000	1.8%	5.1%	-0.5%
2006	164,431	4.0%	3.9%	-0.5%	144,427,000	1.9%	4.6%	-0.5%
2007	172,008	4.6%	3.8%	-0.1%	146,047,000	1.1%	4.6%	0.0%
2008	170,941	-0.6%	5.5%	1.7%	145,363,000	-0.5%	5.8%	1.2%
2009	161,731	-5.4%	8.5%	3.0%	139,878,000	-3.8%	9.3%	3.5%
2010	151,157	-6.5%	9.8%	1.3%	139,064,000	-0.6%	9.6%	0.3%
2011	153,244	1.4%	9.9%	0.1%	139,869,000	0.6%	9.0%	-0.7%
2012	157,481	2.8%	9.0%	-0.8%	142,469,000	1.9%	8.1%	-0.9%
2013	159,072	1.0%	8.0%	-1.0%	143,929,000	1.0%	7.4%	-0.7%
2014	160,840	1.1%	7.0%	-1.0%	146,305,000	1.7%	6.2%	-1.2%
2015	166,094	3.3%	5.7%	-1.4%	148,833,000	1.7%	5.3%	-0.9%
2016	172,131	3.6%	5.1%	-0.5%	151,436,000	1.7%	4.9%	-0.4%
2017	177,830	3.3%	4.4%	-0.8%	153,337,000	1.3%	4.4%	-0.5%
2018	181,915	2.3%	3.6%	-0.7%	155,761,000	1.6%	3.9%	-0.4%
2019 YTD Average*	181,632	-0.2%	3.4%	-0.2%	157,300,800	1.0%	3.7%	-0.2%
Sep-2018	181,606	-	3.3%	-	156,191,000	-	3.6%	-
Sep-2019	180,981	-0.3%	3.0%	-0.3%	158,478,000	1.5%	3.3%	-0.3%

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

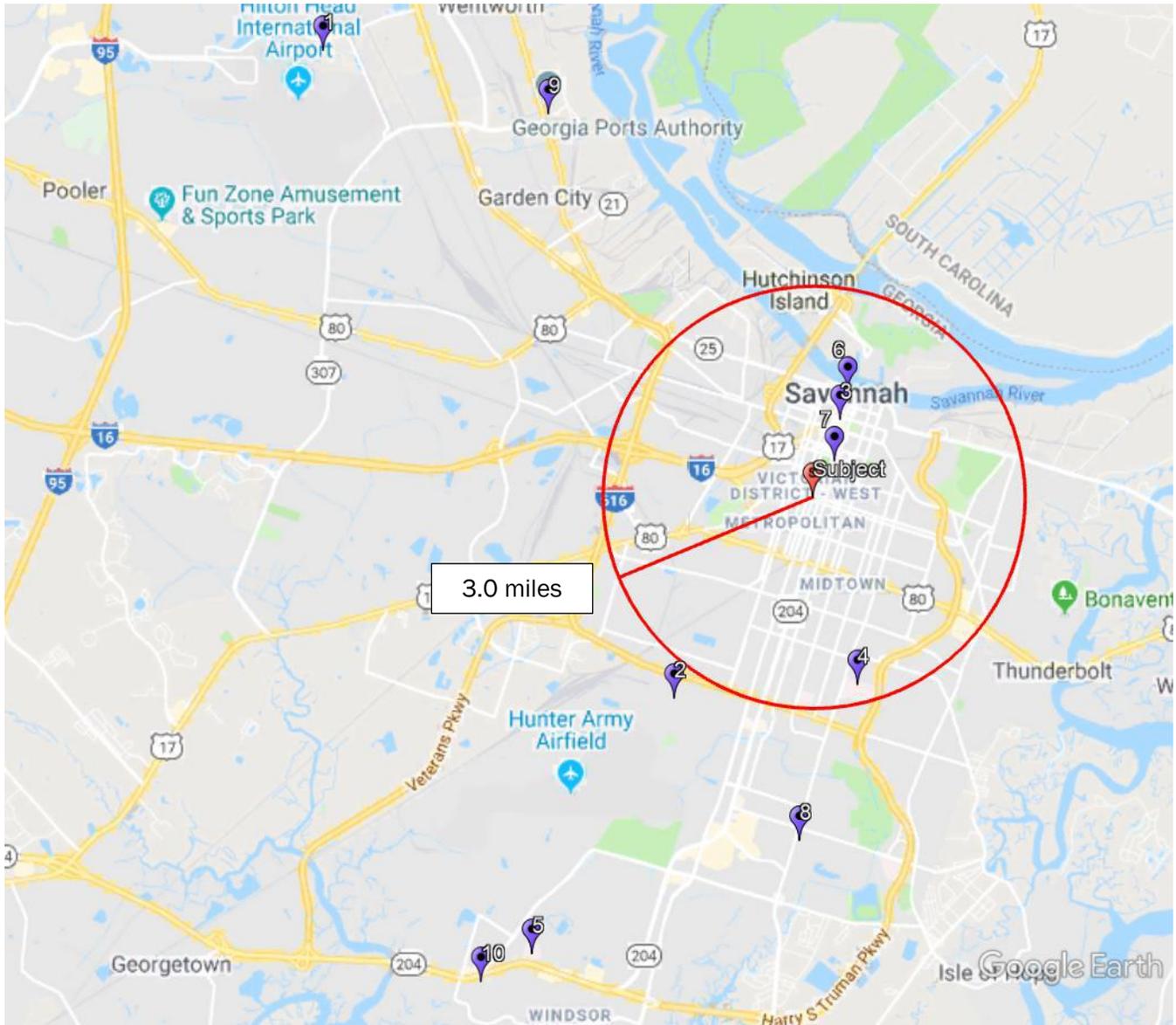
*2019 data is through September

Total employment grew each year between 2003 and 2007. The MSA experienced significant decreases in total employment in 2008, 2009, and 2010 due to the most recent national recession. Total employment losses in the MSA were more severe than employment losses over the same time period in the nation. This is typical for economies with a comparatively higher reliance on tourism-related employment, such as Savannah's. The MSA reached pre-recessionary employment levels in 2016, two years after the nation. Employment totals between September 2018 and September 2019 saw a decrease of 0.3 percent, compared to 1.5 percent growth in the nation over the same period of time.

Between 2003 and 2009, the unemployment rate in the MSA was lower than that of the nation. Since 2010, the unemployment rate in the MSA remained slightly higher than that of the nation, until the present year. As of September 2019, the unemployment rate of 3.0 percent in the MSA was slightly below the national unemployment rate of 3.3 percent. Additionally, unemployment in the MSA decreased by 0.3 percentage points from September 2018 to September 2019. This decrease in unemployment indicates that the economy in the MSA has stabilized, but will likely continue to experience boom and bust cycles resulting from the national economy's impact on tourism in the area.

6. Map of Site and Major Employment Concentrations

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



MAJOR EMPLOYERS
Chatham County

#	Company	Industry	Number of Employees
1	Gulfstream Aerospace Corporation	Manufacturing	9,878
2	Ft. Stewart/Hunter Army Airfield	Government	5,773
3	Savannah-Chatham County Board of Education	Education	5,654
4	Memorial Health University Medical Center	Healthcare	4,775
5	St. Joseph's/Candler Health System	Healthcare	3,440
6	City of Savannah	Government	2,468
7	Savannah College of Art & Design	Education	1,886
8	Chatham County	Government	1,600
9	Georgia Ports Authority	Transpiration/Warehousing	1,080
10	Georgia Southern University Armstrong Campus	Education	886

Source: Savannah Economic Development Authority, Novogradac & Company LLP, November 2019

7. Conclusion

The largest industries in the PMA are the healthcare/social assistance, accommodation/food services, and retail trade sectors. Positions in these industries account for 41.9 percent of all jobs in the area. The largest employer in Chatham County, Gulfstream Aerospace, employs almost 10,000 employees. Other major employers are the Savannah-Chatham County Board of Education and Memorial University Medical Center, which both employ more than 5,000 employees. The MSA has experienced annual employment growth from 2003 through 2018, with the exception of 2008 through 2010. The total employment in the MSA surpassed pre-recessionary levels in 2016, two years after the nation. The unemployment rate in the MSA has decreased annually since 2012, and is currently decreasing at a similar rate than that of the nation. This decrease in unemployment indicates that the economy in the MSA has stabilized, but will likely continue to experience boom and bust cycles resulting from the national economy's impact on tourism in the area.

G. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

INDICATIONS OF DEMAND

Based upon our market research, demographic calculations and analysis, we believe there is demand for the Subject property as conceived. Strengths of the Subject will include its newly renovated units and proximity to local amenities, including public transit. In addition to strong occupancy levels at all of the stabilized comparables, four of the five affordable comparables maintain waiting lists. There is adequate demand for the Subject based on our calculations. We also believe the proposed rents offer value in the market.

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

1. Income Restrictions

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

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

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

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

2. Affordability

As discussed above, the maximum income is set by DCA while the minimum is based upon the minimum income needed to support affordability. This is based upon a standard of 35 percent. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can range higher than 50 percent depending upon market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. DCA guidelines utilize 35 percent for families and 40 percent for seniors. Nonetheless, the Subject will benefit from project-based Section 8 rental assistance, and the minimum income of tenants is \$0.

INCOME LIMITS - AS PROPOSED		
Unit Type	Minimum Allowable Income	Maximum Allowable Income
	<i>60% AMI (Section 8)</i>	
Studio	\$0	\$30,120
1BR	\$0	\$34,440
2BR	\$0	\$38,760
3BR	\$0	\$46,500
4BR	\$0	\$49,920

3. Demand

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

3a. Demand from New Households

The number of new households entering the market is the first level of demand calculated. We have utilized 2020, the anticipated date of market entry, as the base year for the analysis. Therefore, 2019 household population estimates are inflated to 2020 by interpolation of the difference between 2019 estimates and 2024 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 2020. This number takes the overall growth from 2019 to 2020 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

3b. Demand from Existing Households

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

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

3c. 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 have lowered demand from seniors who convert to homeownership to be at or below 2.0 percent of total demand.

4. New Demand, Capture Rates and Stabilization Conclusions

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

- Comparable/competitive LIHTC and bond units (vacant or occupied) that have been funded, are under construction, or 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. We were able to identify competitive units at two age-restricted developments in the PMA that were allocated, placed in service, or stabilizing between 2016 and present.

According to the DCA Program Awards Database, there have been three properties selected for LIHTC funding in the PMA since 2016.

Live Oak Landing II was awarded a LIHTC allocation in 2019 and will be a newly constructed 54-unit development to be constructed approximately 1.4 miles to the east of the Subject. The development will consist of one, two, and three-bedroom units targeted towards the general population restricted to households earning 50 and 60 percent of the AMI or less. This development will compete directly with the Subject’s units.

Live Oak Landing was awarded LIHTC credits in 2017 for the new construction of a 70-unit multifamily development targeting seniors aged 62 and older. The property will be located approximately 1.4 miles east of the Subject. This property will offer one and two-bedroom units at the 50 and 60 percent AMI levels. Construction is expected to be complete in June 2020. Given the property’s age restriction, units will only be competitive with the Subject’s age-restricted units.

Romana-Riley Lofts was awarded a LIHTC allocation in 2016 and is a 57-unit age-restricted development located 1.2 miles southeast of the Subject. The development recently completed construction in June 2019 and consists of one and two-bedroom units targeted towards seniors aged 55 and older. The property offers 48 LIHTC restricted units, as well as nine conventional market rate units. The property is currently 56.1 percent leased with 25 vacant units. This development competes directly with the Subject’s age-restricted units and has been utilized as a comparable and have the development’s vacant units have been accounted for in senior demand.

Overall, there are three competitive proposed, planned, under construction, or have not reached stabilized occupancy that will add additional supply within the Subject’s PMA. Further, a number of market rate properties were also identified, but none of these units will be competitive with the Subject’s affordable units. A total of 14 LIHTC units are deducted from our senior demand analysis and 41 LIHTC units from our family demand analysis, which can be seen in the following tables.

ADDITIONS TO SUPPLY - SENIOR						
Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	Unrestricted	Overall
Studio						0
1BR			16	14	5	35
2BR			24	25	11	60
3BR						0
4BR						0
5BR						0
Total	0	0	40	39	16	95

ADDITIONS TO SUPPLY - FAMILY						
Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	Unrestricted	Overall
Studio						0
1BR			1	5		6
2BR			9	27		36
3BR			3	9		12
4BR						0
5BR						0
Total	0	0	13	41	0	54

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.

All of the Subject's 233 units will continue to benefit from Section 8 rental assistance. According to the income audit provided by the client, all of the current residents will continue to income-qualify post-renovation. These units are presumed leasable, and only the vacant units have been accounted for in our capture rate analysis, which totals 16 units, of which two are age-restricted units.

5. Capture Rates

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of December 2020 were illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2019		Projected Mkt Entry		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	5,316	20.4%	5,265	20.1%	5,137	19.2%
\$10,000-19,999	4,676	18.0%	4,657	17.8%	4,609	17.3%
\$20,000-29,999	3,717	14.3%	3,699	14.1%	3,652	13.7%
\$30,000-39,999	3,092	11.9%	3,048	11.6%	2,936	11.0%
\$40,000-49,999	2,543	9.8%	2,589	9.9%	2,707	10.1%
\$50,000-59,999	1,694	6.5%	1,719	6.6%	1,782	6.7%
\$60,000-74,999	1,657	6.4%	1,695	6.5%	1,791	6.7%
\$75,000-99,999	1,320	5.1%	1,377	5.2%	1,522	5.7%
\$100,000-124,999	774	3.0%	810	3.1%	901	3.4%
\$125,000-149,999	544	2.1%	583	2.2%	683	2.6%
\$150,000-199,999	366	1.4%	398	1.5%	480	1.8%
\$200,000+	349	1.3%	395	1.5%	511	1.9%
Total	26,048	100.0%	26,236	100.0%	26,711	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 62+

Income Cohort	2019		Projected Mkt Entry		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	755	16.7%	771	16.6%	813	16.3%
\$10,000-19,999	1,188	26.3%	1,205	25.9%	1,248	24.9%
\$20,000-29,999	519	11.5%	527	11.3%	548	11.0%
\$30,000-39,999	468	10.4%	469	10.1%	472	9.4%
\$40,000-49,999	380	8.4%	392	8.4%	424	8.5%
\$50,000-59,999	265	5.9%	277	6.0%	307	6.1%
\$60,000-74,999	219	4.9%	230	4.9%	257	5.1%
\$75,000-99,999	235	5.2%	252	5.4%	296	5.9%
\$100,000-124,999	211	4.7%	225	4.8%	261	5.2%
\$125,000-149,999	120	2.7%	131	2.8%	159	3.2%
\$150,000-199,999	80	1.8%	89	1.9%	113	2.3%
\$200,000+	69	1.5%	79	1.7%	105	2.1%
Total	4,509	100.0%	4,649	100.0%	5,003	100.0%

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

60% AMI (Senior) – As Proposed

Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry December 2020		Income Brackets	Percent within Cohort	Renter Households within Bracket
	Households	%			
\$0-9,999	16	11.7%	\$9,999	100.0%	16
\$10,000-19,999	17	12.1%	\$9,999	100.0%	17
\$20,000-29,999	8	5.9%	\$9,999	100.0%	8
\$30,000-39,999	1	0.8%	\$4,440	44.4%	1
\$40,000-49,999	12	8.9%	\$0	0.0%	0
\$50,000-59,999	12	8.5%	\$0	0.0%	0
\$60,000-74,999	11	7.7%	\$0	0.0%	0
\$75,000-99,999	17	12.3%	\$0	0.0%	0
\$100,000-124,999	14	10.1%	\$0	0.0%	0
\$125,000-149,999	11	7.9%	\$0	0.0%	0
\$150,000-199,999	9	6.7%	\$0	0.0%	0
\$200,000+	10	7.3%	\$0	0.0%	0
Total	140	100.0%		30.1%	42

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - 60% AMI/Section 8

Income Category		Total Renter Households PMA 2019	Income Brackets	Percent within Cohort	Households within Bracket
Minimum Income Limit			\$0	Maximum Income Limit	\$34,440
\$0-9,999	755	16.7%	\$9,999	100.0%	755
\$10,000-19,999	1,188	26.3%	\$9,999	100.0%	1,188
\$20,000-29,999	519	11.5%	\$9,999	100.0%	519
\$30,000-39,999	468	10.4%	\$4,440	44.4%	208
\$40,000-49,999	380	8.4%	\$0	0.0%	0
\$50,000-59,999	265	5.9%	\$0	0.0%	0
\$60,000-74,999	219	4.9%	\$0	0.0%	0
\$75,000-99,999	235	5.2%	\$0	0.0%	0
\$100,000-124,999	211	4.7%	\$0	0.0%	0
\$125,000-149,999	120	2.7%	\$0	0.0%	0
\$150,000-199,999	80	1.8%	\$0	0.0%	0
\$200,000+	69	1.5%	\$0	0.0%	0
Total	4,509	100.0%		59.2%	2,670

ASSUMPTIONS - 60%

Tenancy		Senior	% of Income towards Housing			
Rural/Urban		Urban	Maximum # of Occupants			
Persons in Household	Studio	1BR	2BR	3BR	4BR+	
1	50%	50%	0%	0%	0%	40%
2	0%	20%	80%	0%	0%	2
3	0%	0%	0%	0%	0%	
4	0%	0%	0%	0%	0%	
5+	0%	0%	0%	0%	0%	

Demand from New Renter Households 2019 to December 2020

Income Target Population	60% AMI/Section 8
New Renter Households PMA	140
Percent Income Qualified	30.1%
New Renter Income Qualified Households	42

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	60% AMI/Section 8
Total Existing Demand	4,509
Income Qualified	59.2%
Income Qualified Renter Households	2,670
Percent Rent Overburdened Prj Mrkt Entry December 2020	46.6%
Rent Overburdened Households	1,245

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,670
Percent Living in Substandard Housing	1.6%
Households Living in Substandard Housing	44

Senior Households Converting from Homeownership

Income Target Population	60% AMI/Section 8
Total Senior Homeowners	7,687
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	27

Total Demand

Total Demand from Existing Households	1,316
Total New Demand	42
Total Demand (New Plus Existing Households)	1,358

Demand from Seniors Who Convert from Homeownership	27
Percent of Total Demand From Homeownership Conversion	2.0%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	66.7%	906
Two Persons	17.5%	238
Three Persons	7.2%	98
Four Persons	4.9%	67
Five Persons	3.6%	49
Total	100.0%	1,358

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	50%	453
Of one-person households in 1BR units	50%	453
Of two-person households in 1BR units	20%	48
Of two-person households in 2BR units	80%	191
Total Demand		1,144

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
Studio	453	-	0	=	453
1 BR	501	-	14	=	487
Total	954		14		940

	Developer's Unit Mix		Net Demand		Capture Rate
Studio	0	/	453	=	0.0%
1 BR	2	/	487	=	0.4%
Total	2		940		0.2%

60% AMI (Family) – As Proposed

Income Category	New Renter Households - Total Change in Households PMA 2019 to Proj Mkt Entry December 2020		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	-51	-27.0%	\$9,999	100.0%	-51
\$10,000-19,999	-19	-10.1%	\$9,999	100.0%	-19
\$20,000-29,999	-18	-9.8%	\$9,999	100.0%	-18
\$30,000-39,999	-44	-23.5%	\$9,999	100.0%	-44
\$40,000-49,999	46	24.7%	\$9,920	99.2%	46
\$50,000-59,999	25	13.3%	\$0	0.0%	0
\$60,000-74,999	38	20.2%	\$0	0.0%	0
\$75,000-99,999	57	30.5%	\$0	0.0%	0
\$100,000-124,999	36	19.2%	\$0	0.0%	0
\$125,000-149,999	39	21.0%	\$0	0.0%	0
\$150,000-199,999	32	17.2%	\$0	0.0%	0
\$200,000+	46	24.4%	\$0	0.0%	0
Total	188	134.2%		-45.9%	-86

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - 60% AMI/Section 8

Minimum Income Limit		\$0	Maximum Income Limit		\$49,920
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	5,316	20.4%	\$9,999	100.0%	5,316
\$10,000-19,999	4,676	18.0%	\$9,999	100.0%	4,676
\$20,000-29,999	3,717	14.3%	\$9,999	100.0%	3,717
\$30,000-39,999	3,092	11.9%	\$9,999	100.0%	3,092
\$40,000-49,999	2,543	9.8%	\$9,920	99.2%	2,523
\$50,000-59,999	1,694	6.5%	\$0	0.0%	0
\$60,000-74,999	1,657	6.4%	\$0	0.0%	0
\$75,000-99,999	1,320	5.1%	\$0	0.0%	0
\$100,000-124,999	774	3.0%	\$0	0.0%	0
\$125,000-149,999	544	2.1%	\$0	0.0%	0
\$150,000-199,999	366	1.4%	\$0	0.0%	0
\$200,000+	349	1.3%	\$0	0.0%	0
Total	26,048	100.0%		74.2%	19,324

ASSUMPTIONS - 60%						
Tenancy		Family	% of Income towards Housing			35%
Rural/Urban		Urban	Maximum # of Occupants			6
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	50%	50%	0%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	40%	60%	0%	
4	0%	0%	0%	40%	60%	
5+	0%	0%	0%	0%	100%	

Demand from New Renter Households 2019 to December 2020

Income Target Population	60% AMI/Section 8
New Renter Households PMA	188
Percent Income Qualified	-45.9%
New Renter Income Qualified Households	-86

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	60% AMI/Section 8
Total Existing Demand	26,048
Income Qualified	74.2%
Income Qualified Renter Households	19,324
Percent Rent Overburdened Prj Mrkt Entry December 2020	46.6%
Rent Overburdened Households	9,012

Demand from Living in Substandard Housing

Income Qualified Renter Households	19,324
Percent Living in Substandard Housing	1.6%
Households Living in Substandard Housing	315

Senior Households Converting from Homeownership

Income Target Population	60% AMI/Section 8
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	9,327
Total New Demand	-86
Total Demand (New Plus Existing Households)	9,240

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	66.7%	6,166
Two Persons	17.5%	1,621
Three Persons	7.2%	665
Four Persons	4.9%	455
Five Persons	3.6%	332
Total	100.0%	9,240

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	50%	3083
Of one-person households in 1BR units	50%	3083
Of two-person households in 1BR units	20%	324
Of two-person households in 2BR units	80%	1297
Of three-person households in 2BR units	40%	266
Of three-person households in 3BR units	60%	399
Of four-person households in 3BR units	40%	182
Of four-person households in 4BR units	60%	273
Of five-person households in 4BR units	100%	332
Total Demand		9,240

	Total Demand (Subject Unit Types)		Additions to Supply		=	Net Demand
Studio	3,083	-	0		=	3,083
1 BR	3,407	-	5		=	3,402
2 BR	1,563	-	27		=	1,536
3 BR	581	-	9		=	572
4 BR	605	-	0		=	605
Total	9,240		41			9,199

	Developer's Unit Mix		Net Demand		=	Capture Rate
Studio	0	/	3,083		=	0.0%
1 BR	1	/	3,402		=	0.0%
2 BR	6	/	1,536		=	0.4%
3 BR	1	/	572		=	0.2%
4 BR	6	/	605		=	1.0%
Total	14		9,199			0.2%

Conclusions

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

- 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	Senior HH - 60% AMI	Family HH - 60% AMI	All Tax Credit Households
Demand from New Households (age and income appropriate)	42	-86	-86
PLUS	+	+	+
Demand from Existing Renter Households - Substandard Housing	44	315	315
PLUS	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	1,245	9,012	9,012
Sub Total	1,331	9,240	9,240
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	27	0	27
Equals Total Demand	1,358	9,240	9,267
Less	-	-	-
Competitive New Supply	14	41	55
Equals Net Demand	1,344	9,199	9,212

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
Studio - Senior	\$0	\$34,440	0	453	0	453	0.0%	18 months	\$816	\$800	\$849	\$477-\$574
Studio - Family	\$0	\$34,440	0	3,083	0	3,083	0.0%	18 months	\$816	\$800	\$849	\$477-\$574
Studio Overall	\$0	\$34,440	0	3,083	0	3,083	0.0%	-	-	-	-	-
1BR - Senior	\$0	\$34,440	2	501	14	487	0.4%	18 months	\$1,015	\$585	\$1,755	\$523-\$631
1BR - Family	\$0	\$34,440	1	3,407	5	3,402	0.0%	18 months	\$1,015	\$585	\$1,755	\$523-\$631
1BR Overall	\$0	\$34,440	3	3,407	19	3,402	0.1%	-	-	-	-	-
2BR - Family	\$0	\$38,760	6	1,563	27	1,536	0.4%	18 months	\$1,301	\$699	\$2,850	\$717-\$749
2BR Overall	\$0	\$38,760	6	1,563	27	1,536	0.4%	-	-	-	-	-
3BR - Family	\$0	\$46,500	1	581	9	572	0.2%	18 months	\$1,058	\$719	\$1,800	\$778-\$846
3BR Overall	\$0	\$46,500	1	581	9	572	0.2%	-	-	-	-	-
4BR - Family	\$0	\$49,920	6	605	0	605	1.0%	18 months	\$904	\$768	\$1,039	\$866-\$919
4BR Overall	\$0	\$49,920	6	605	0	605	1.0%	-	-	-	-	-
Overall	\$0	\$49,920	16	9,267	55	9,212	0.2%	18 months	-	-	-	-

As the analysis illustrates, the Subject's 60 percent AMI capture rate is just 0.2 percent. Therefore, we believe there is adequate demand for the Subject.

H. COMPETITIVE RENTAL ANALYSIS

COMPETITIVE RENTAL ANALYSIS

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 12 “true” comparable properties containing 1,300 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC data is considered good; we have included six comparable properties, which offer LIHTC units, all of which are located within the PMA. It should be noted that four of the comparable LIHTC properties feature Project-Based Voucher components and/or market rate units. We believe these comparables are the most comparable properties in the area as they are located in generally similar areas in terms of access to amenities. It should be noted that among the six, five target the general population, while one targets solely seniors.

Finally, it is of note that all of the Subject’s 233 units currently benefit multiple Housing Assistance Payment (HAP) contracts. As such, qualifying tenants will pay only 30 percent of their household income on rent. The comparable affordable properties are located between 0.6 and 1.5 miles from the Subject, all of which are located within the PMA.

The availability of market rate data is considered good. The Subject is located in Savannah, and there are multiple comparable market rate properties in the area. We have included six conventional market rate properties in our analysis of the competitive market. Five of the market rate properties are located in the PMA, between 0.2 and 4.1 miles from the Subject, while the remaining comparable is located just outside of the PMA, 3.5 miles from the Subject. The comparables were built or last renovated between 2002 and 2018. It should be noted that there was a limited number of true studio and four-bedroom market rate comparables in the Subject’s neighborhood. Overall, we believe the market rate properties we have used in our analysis are the most comparable available. Other market rate properties were excluded based on condition, design or tenancy.

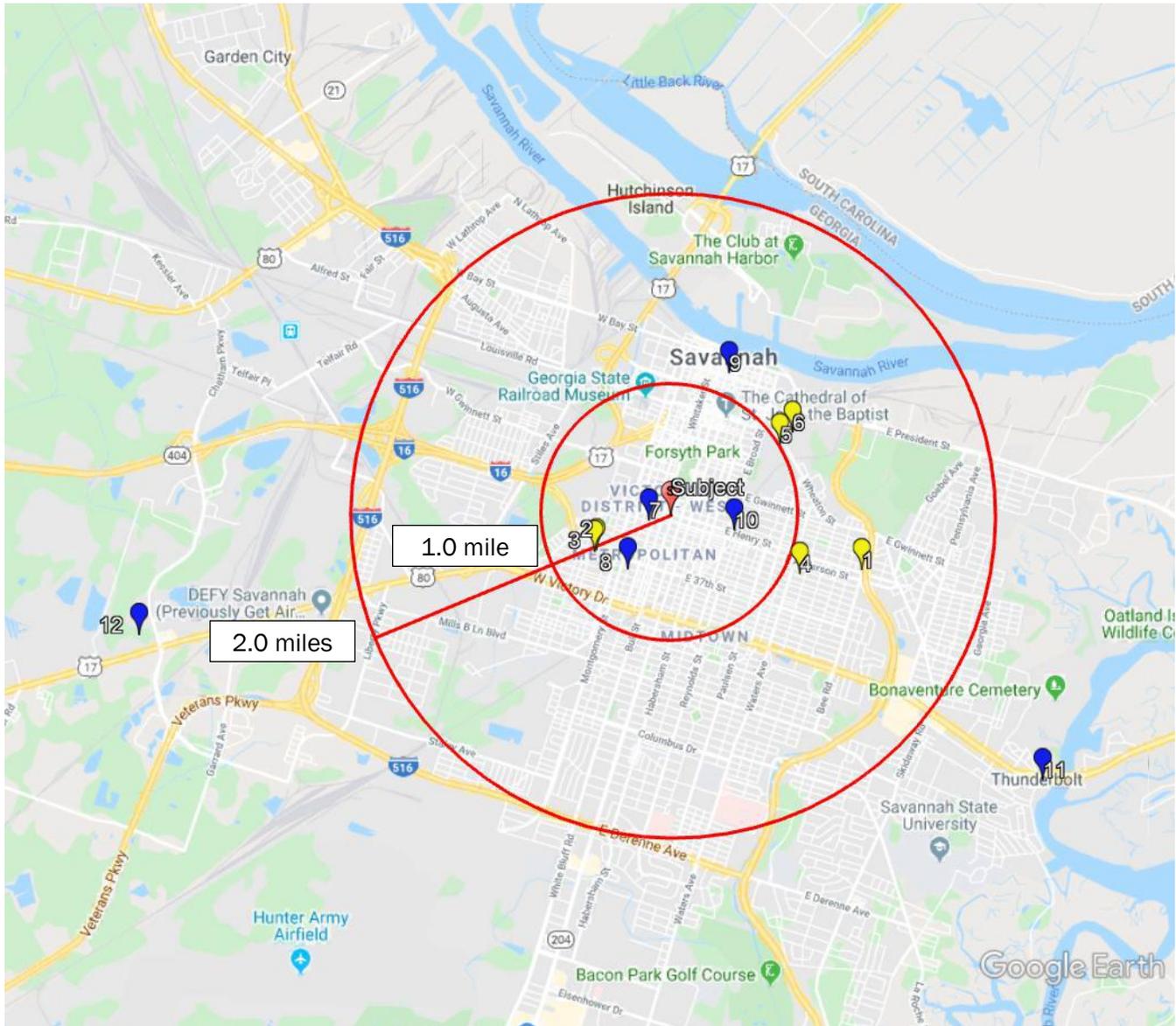
Excluded Properties

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

EXCLUDED LIST

Property Name	Rent Structure	Tenancy	Reason for Exclusion
Andover Crossing	LIHTC	Family	Unable to contact
East Huntington Street Cottage	LIHTC	Family	Unable to contact
Live Oak Plantation Apartments	LIHTC/Market	Family	Unable to contact
Montgomery Landing	LIHTC/Market	Family	Unable to contact
Oaks at Brandlewood	LIHTC/Market	Family	Unable to contact
Rose of Sharon	LIHTC/Market	Senior	Subsidized rents
Savannah Fairgrounds Senior	LIHTC	Senior	Unable to contact
Sister's Court Apartments	LIHTC	Family	Unable to contact
Sustainable Fairwood I, II, & III	LIHTC/Market	Senior	Unable to contact
Telfair Arms Apartments	Section 8	Family	Subsidized rents
Westlake Apartments	LIHTC/Section 8	Family	Subsidized rents
Willow Tree Apartments	LIHTC/Market	Family	Unable to contact
Woodlands of Montgomery	LIHTC	Family	Unable to contact
Crossroads Villa	Section 8	Family	Subsidized rents
Habersham and Hamilton Place	Section 8	Family	Subsidized rents
Independent Lifestyles	Section 8	Family	Subsidized rents
Kayton & Frazier Homes	Section 8	Family	Subsidized rents
Madison Apartments	Section 8	Family	Subsidized rents
Pickens Patterson Terrace	Section 8	Family	Subsidized rents
Rendant Apartments	Section 8	Family	Subsidized rents
Savannah Summit	Section 8	Senior	Subsidized rents
St. John's Villa Apartments	Section 8	Senior	Subsidized rents
The Woods of Savannah	Section 8	Senior	Subsidized rents
Thomas Francis William Court Apts	Section 8	Senior	Subsidized rents
Veranda at Midtown	Section 8	Senior	Subsidized rents
Yamacraw Village	Section 8	Family	Subsidized rents

Comparable Rental Property Map



COMPARABLE PROPERTIES

#	Property Name	City	Type	Distance**
1	Ashley Midtown	Savannah	LIHTC/Market	1.5 miles
2	Heritage Corner & Heritage Row	Savannah	LIHTC	0.6 miles
3	Heritage Place	Savannah	LIHTC/HOME	0.6 miles
4	Romana - Riley Lofts	Savannah	LIHTC/Market	1.0 miles
5	The View At Oglethorpe I	Savannah	LIHTC/Market	1.1 miles
6	The View At Oglethorpe II	Savannah	LIHTC/Market	1.2 miles
7	1218 Jefferson Street	Savannah	Market	0.2 miles
8	317 West 36th Street	Savannah	Market	0.4 miles
9	Green Growth I	Savannah	Market	1.3 miles
10	Park And Broad	Savannah	Market	0.5 miles
11	River Crossing Apartments*	Savannah	Market	3.5 miles
12	The Fountains At Chatham Parkway	Savannah	Market	4.2 miles

*Located outside PMA

**Distance from 201 W. Park Avenue

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

SUMMARY MATRIX																	
Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate			
1	Ashley Midtown 1518 E Park Avenue Savannah, GA 31404 Chatham County	1.5 miles	Garden 2-stories 2004 / n/a Family	LIHTC/Market	2BR / 1BA	N/A	N/A	1,187	@60%	\$755	Yes	No	0	N/A			
					2BR / 1.5BA	N/A	N/A	1,146	Market	\$1,038	N/A	No	3	N/A			
					3BR / 2BA	N/A	N/A	1,200	@60%	\$855	Yes	No	0	N/A			
					3BR / 2BA	N/A	N/A	1,200	Market	\$1,400	N/A	No	0	N/A			
								206						3	5%		
2	Heritage Corner & Heritage Row 1901 Florence St Savannah, GA 31415 Chatham County	0.6 miles	Garden 2-stories 2002 / n/a Family	LIHTC	1BR / 1BA	N/A	N/A	1,094	@30%	\$385	No	Yes	0	N/A			
					2BR / 2BA	N/A	N/A	1,186	@30%	\$462	No	Yes	0	N/A			
					2BR / 2BA	N/A	N/A	1,186	@50%	\$594	No	Yes	0	N/A			
					2BR / 2BA	N/A	N/A	1,186	@60%	\$786	No	Yes	0	N/A			
					3BR / 2BA	N/A	N/A	1,320	@30%	\$534	No	Yes	0	N/A			
					3BR / 2BA	N/A	N/A	1,320	@50%	\$686	No	Yes	0	N/A			
					3BR / 2BA	N/A	N/A	1,320	@60%	\$906	No	Yes	0	N/A			
			70								0	0.0%					
3	Heritage Place 644 West 36th Street Savannah, GA 31415 Chatham County	0.6 miles	Lowrise 3-stories 1930 / 2006 Family	LIHTC/HOME	1BR / 1BA	16	18.2%	750	@50% (HOME)	\$497	No	Yes	0	0.0%			
					1BR / 1BA	11	12.5%	750	@60% (HOME)	\$743	No	Yes	0	0.0%			
					2BR / 2BA	26	29.6%	900	@50% (HOME)	\$543	No	Yes	0	0.0%			
					2BR / 2BA	15	17.1%	900	@60% (HOME)	\$858	No	Yes	0	0.0%			
					2BR / 2BA	2	2.3%	900	Non-Rental	-	N/A	N/A	0	0.0%			
					3BR / 2BA	12	13.6%	1,050	@50% (HOME)	\$618	No	Yes	0	0.0%			
					3BR / 2BA	6	6.8%	1,050	@60% (HOME)	\$981	No	Yes	0	0.0%			
								88								0	0.0%
4	Romana - Riley Lofts 1108 Anderson Street Savannah, GA 31404 Chatham County	1.0 miles	Lowrise 3-stories 2019 / n/a Senior	LIHTC/Market	1BR / 1BA	6	10.5%	640	@50%	\$570	Yes	Yes	N/A	N/A			
					1BR / 1BA	11	19.3%	640	@60%	\$585	Yes	Yes	N/A	N/A			
					1BR / 1BA	3	5.3%	640	Market	\$699	N/A	Yes	N/A	N/A			
					2BR / 1BA	3	5.3%	864	@50%	\$595	Yes	Yes	N/A	N/A			
					2BR / 1BA	1	1.8%	916	@50%	\$599	Yes	Yes	N/A	N/A			
					2BR / 1BA	14	24.6%	864	@60%	\$699	Yes	Yes	N/A	N/A			
					2BR / 1BA	5	8.8%	916	@60%	\$699	Yes	Yes	N/A	N/A			
					2BR / 2BA	2	3.5%	1,005	@50%	\$599	Yes	Yes	N/A	N/A			
					2BR / 2BA	6	10.5%	1,005	@60%	\$699	Yes	Yes	N/A	N/A			
					2BR / 2BA	6	10.5%	1,005	Market	\$850	N/A	Yes	N/A	N/A			
			57								25	43.9%					
5	The View At Oglethorpe I 276 Randolph St Savannah, GA 31401 Chatham County	1.1 miles	Garden 3-stories 2017 / n/a Family	LIHTC/Market	1BR / 1BA	2	2.8%	840	@60%	\$650	Yes	No	0	0.0%			
					1BR / 1BA	2	2.8%	840	@60% (Section 8)	\$492	N/A	No	0	0.0%			
					1BR / 1BA	2	2.8%	840	Market	\$799	N/A	No	0	0.0%			
					2BR / 2BA	12	16.7%	1,020	@60%	\$790	Yes	No	0	0.0%			
					2BR / 2BA	20	27.8%	1,020	@60% (Section 8)	\$518	N/A	No	0	0.0%			
					2BR / 2BA	10	13.9%	1,020	Market	\$899	N/A	No	0	0.0%			
					3BR / 2BA	12	16.7%	1,245	@60%	\$920	Yes	No	0	0.0%			
					3BR / 2BA	9	12.5%	1,245	@60% (Section 8)	\$719	N/A	No	0	0.0%			
					3BR / 2BA	3	4.2%	1,245	Market	\$999	N/A	No	0	0.0%			
			72								0	0.0%					
6	The View At Oglethorpe II 220 Mcallister St Savannah, GA 31401 Chatham County	1.2 miles	Lowrise 3-stories 2018 / n/a Family	LIHTC/Market	1BR / 1BA	5	5.0%	701	@60%	\$650	Yes	No	N/A	N/A			
					1BR / 1BA	6	6.0%	701	@60% (Section 8)	\$503	N/A	No	N/A	N/A			
					1BR / 1BA	1	1.0%	701	Market	\$799	N/A	No	N/A	N/A			
					2BR / 1.5BA	6	6.0%	1,013	@60%	\$790	Yes	No	N/A	N/A			
					2BR / 1.5BA	3	3.0%	1,013	@60% (Section 8)	\$507	N/A	No	N/A	N/A			
					2BR / 1.5BA	3	3.0%	1,013	Market	\$899	N/A	No	N/A	N/A			
					2BR / 2BA	20	20.0%	999	@60%	\$790	Yes	No	N/A	N/A			
					2BR / 2BA	11	11.0%	1,000	@60% (Section 8)	\$507	N/A	No	N/A	N/A			
					2BR / 2BA	3	3.0%	1,034	@60%	\$790	Yes	No	N/A	N/A			
					2BR / 2BA	2	2.0%	1,034	@60% (Section 8)	\$507	N/A	No	N/A	N/A			
					2BR / 2BA	7	7.0%	1,000	Market	\$899	N/A	No	N/A	N/A			
					2BR / 2BA	1	1.0%	1,034	Market	\$899	N/A	No	N/A	N/A			
					3BR / 2BA	8	8.0%	1,171	@60%	\$920	Yes	No	N/A	N/A			
					3BR / 2BA	10	10.0%	1,169	@60% (Section 8)	\$743	N/A	No	N/A	N/A			
					3BR / 2BA	8	8.0%	1,169	Market	\$999	N/A	No	N/A	N/A			
					4BR / 2BA	1	1.0%	1,302	@60%	\$1,039	Yes	No	N/A	N/A			
					4BR / 2BA	3	3.0%	1,302	@60% (Section 8)	\$768	N/A	No	N/A	N/A			
4BR / 2BA	1	1.0%	1,410	@60%	\$1,039	Yes	No	N/A	N/A								
4BR / 2BA	1	1.0%	1,410	@60% (Section 8)	\$768	N/A	No	N/A	N/A								
			100								0	0.0%					
7	1218 Jefferson Street 1218 Jefferson Street Savannah, GA 31401 Chatham County	0.2 miles	Townhouse 2-stories 1990 / 2017 Family	Market	3BR / 3BA	4	100.0%	1,275	Market	\$1,800	N/A	No	0	0.0%			
8	317 West 36th Street 317 West 36th Street Savannah, GA 31401 Chatham County	0.4 miles	Garden 2-stories 1905 / 2017 Family	Market	0BR / 1BA	1	20.0%	351	Market	\$800	N/A	No	0	0.0%			
					0BR / 1BA	1	20.0%	366	Market	\$800	N/A	No	0	0.0%			
					1BR / 1BA	1	20.0%	459	Market	\$950	N/A	No	0	0.0%			
					1BR / 1BA	1	20.0%	470	Market	\$1,000	N/A	No	0	0.0%			
					2BR / 1BA	1	20.0%	923	Market	\$1,300	N/A	No	0	0.0%			
			5														
9	Green Growth I Scattered Sites Savannah, GA 31401 Chatham County	1.3 miles	Various 1-stories 1920 / 2002 Family	Market	1BR / 1BA	7	7.0%	565	Market	\$750	N/A	No	0	0.0%			
					2BR / 1BA	32	32.0%	815	Market	\$950	N/A	No	3	9.4%			
					3BR / 1BA	61	61.0%	1,050	Market	\$1,050	N/A	No	3	4.9%			
								100								6	6.0%
10	Park And Broad 1020 E Broad St Savannah, GA 31401 Chatham County	0.5 miles	Lowrise 3-stories 2019 / n/a Family	Market	1BR / 1BA	N/A	N/A	707	Market	\$1,640	N/A	No	1	N/A			
					1BR / 1BA	N/A	N/A	727	Market	\$1,660	N/A	No	0	N/A			
					1BR / 1BA	N/A	N/A	753	Market	\$1,685	N/A	No	1	N/A			
					1BR / 1BA	N/A	N/A	785	Market	\$1,755	N/A	No	2	N/A			
					1BR / 1BA	N/A	N/A	790	Market	\$1,760	N/A	No	0	N/A			
					2BR / 2BA	N/A	N/A	963	Market	\$1,830	N/A	No	0	N/A			
					2BR / 2BA	N/A	N/A	979	Market	\$1,850	N/A	No	0	N/A			
					2BR / 2BA	N/A	N/A	1,019	Market	\$2,145	N/A	No	0	N/A			
					2BR / 2BA	N/A	N/A	1,022	Market	\$2,270	N/A	No	0	N/A			
					2BR / 2BA	N/A	N/A	1,025	Market	\$2,280	N/A	No	0	N/A			
					2BR / 2BA	N/A	N/A	1,048	Market	\$2,505	N/A	No	0	N/A			
2BR / 2BA	N/A	N/A	1,067	Market	\$2,230	N/A	No	0	N/A								
2BR / 2BA	N/A	N/A	1,357	Market	\$2,700	N/A	No	0	N/A								
			70									4	5.7%				
11	River Crossing Apartments 2612 Dogwood Ave Savannah, GA 31404 Chatham County	3.5 miles	Garden 3-stories 1978 / 2017 Family	Market	1BR / 1BA	56	31.8%	770	Market	\$930	N/A	No	0	0.0%			
					2BR / 2BA	104	59.1%	1,026	Market	\$1,085	N/A	No	8	7.7%			
					3BR / 2BA	16	9.1%	1,270	Market	\$1,250	N/A	No	0	0.0%			
			176										8	4.5%			
12	The Fountains At Chatham Parkway 1699 Chatham Pkwy Savannah, GA 31405 Chatham County	4.2 miles	Garden 2-stories 2007 / n/a Family	Market	0BR / 1BA	44	12.5%	575	Market	\$849	N/A	No	2	4.6%			
					1BR / 1BA	N/A	N/A	719	Market	\$979	N/A	No	4	N/A			
					1BR / 1BA	N/A	N/A	836	Market	\$989	N/A	No	0	N/A			
					2BR / 2BA	N/A	N/A	957	Market	\$1,200	N/A	No	3	N/A			
					2BR / 2BA	N/A	N/A	1,040	Market	\$1,235	N/A	No	4	N/A			
3BR / 2BA	N/A	N/A	1,441	Market	\$1,274	N/A	No	1	N/A								
			352										14	4.0%			

PROPERTY PROFILE REPORT

Ashley Midtown

Effective Rent Date	11/18/2019
Location	1518 E Park Avenue Savannah, GA 31404 Chatham County
Distance	1.5 miles
Units	206
Vacant Units	3
Vacancy Rate	1.5%
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	The Cottages of Savannah
Tenant Characteristics	Mixed tenancy, some families
Contact Name	Melissa
Phone	912-324-3140



Market Information

Program	@60%, Market
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	30%
Leasing Pace	N/A
Annual Chg. in Rent	Kept at max/Mkt changes daily
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Garden (2 stories)	N/A	1,187	\$755	\$0	@60%	No	0	N/A	yes	None
2	1.5	Garden (2 stories)	N/A	1,146	\$1,038	\$0	Market	No	3	N/A	N/A	AVG*
2	1.5	Garden (2 stories)	N/A	1,146	\$1,100	\$0	Market	No	0	N/A	N/A	HIGH
2	1.5	Garden (2 stories)	N/A	1,146	\$975	\$0	Market	No	0	N/A	N/A	LOW
3	2	Garden (2 stories)	N/A	1,200	\$855	\$0	@60%	No	0	N/A	yes	None
3	2	Garden (2 stories)	N/A	1,200	\$1,400	\$0	Market	No	0	N/A	N/A	AVG*
3	2	Garden (2 stories)	N/A	1,200	\$1,600	\$0	Market	No	0	N/A	N/A	HIGH
3	2	Garden (2 stories)	N/A	1,200	\$1,200	\$0	Market	No	0	N/A	N/A	LOW

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$755	\$0	\$755	\$35	\$790	2BR / 1.5BA	\$975 - \$1,100	\$0	\$975 - \$1,100	\$35	\$1,010 - \$1,135
3BR / 2BA	\$855	\$0	\$855	\$35	\$890	3BR / 2BA	\$1,200 - \$1,600	\$0	\$1,200 - \$1,600	\$35	\$1,235 - \$1,635

Amenities

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

Comments

Each unit is provided with an in-unit washer/dryer. The contact noted the median incomes were evaluated, causing the decrease in market rents. The contact noted the property utilizes Yieldstar for its market rate units, causing the rents to change daily. Rents vary based on floor plan and availability.

Trend Report

Vacancy Rates

2Q19	3Q19	4Q19
1.5%	1.0%	1.5%

Trend: @60%

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$760	\$0	\$760	\$795
2019	3	N/A	\$760	\$0	\$760	\$795
2019	4	N/A	\$755	\$0	\$755	\$790

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$862	\$0	\$862	\$897
2019	3	N/A	\$862	\$0	\$862	\$897
2019	4	N/A	\$855	\$0	\$855	\$890

Trend: Market

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$1,047	\$0	\$1,047	\$1,082
2019	3	N/A	\$1,125	\$0	\$1,125	\$1,160
2019	4	N/A	\$975 - \$1,100	\$0	\$975 - \$1,100	\$1,010 - \$1,135

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$1,140	\$0	\$1,140	\$1,175
2019	3	N/A	\$1,200	\$0	\$1,200	\$1,235
2019	4	N/A	\$1,200 - \$1,600	\$0	\$1,200 - \$1,600	\$1,235 - \$1,635

Trend: Comments

- 2Q19 The property contact noted that they have experienced a low turnover rate annually. An in-unit washer/dryer is included with rent.
- 3Q19 The property contact noted that they have typically experienced a low annual turnover rate. An in-unit washer/dryer is included with rent.
- 4Q19 Each unit is provided with an in-unit washer/dryer. The contact noted the median incomes were evaluated, causing the decrease in market rents. The contact noted the property utilizes Yieldstar for its market rate units, causing the rents to change daily. Rents vary based on floor plan and availability.

Photos



PROPERTY PROFILE REPORT

Heritage Corner & Heritage Row

Effective Rent Date	11/19/2019
Location	1901 Florence St Savannah, GA 31415 Chatham County
Distance	0.7 miles
Units	70
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	5/02/2006
Major Competitors	The Oaks at Brandlewood
Tenant Characteristics	Majority families from area
Contact Name	Alexis
Phone	912-234-8420



Market Information

Program	@30%, @50%, @60%
Annual Turnover Rate	34%
Units/Month Absorbed	N/A
HCV Tenants	17%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Stable since 3Q19
Concession	None
Waiting List	Yes - One year

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)	N/A	1,094	\$385	\$0	@30%	Yes	0	N/A	no	None
2	2	Garden (2 stories)	N/A	1,186	\$462	\$0	@30%	Yes	0	N/A	no	None
2	2	Garden (2 stories)	N/A	1,186	\$594	\$0	@50%	Yes	0	N/A	no	None
2	2	Garden (2 stories)	N/A	1,186	\$786	\$0	@60%	Yes	0	N/A	no	None
3	2	Garden (2 stories)	N/A	1,320	\$534	\$0	@30%	Yes	0	N/A	no	None
3	2	Garden (2 stories)	N/A	1,320	\$686	\$0	@50%	Yes	0	N/A	no	None
3	2	Garden (2 stories)	N/A	1,320	\$906	\$0	@60%	Yes	0	N/A	no	None

Heritage Corner & Heritage Row, continued

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$385	\$0	\$385	-\$38	\$347	2BR / 2BA	\$594	\$0	\$594	-\$48	\$546
2BR / 2BA	\$462	\$0	\$462	-\$48	\$414	3BR / 2BA	\$686	\$0	\$686	-\$67	\$619
3BR / 2BA	\$534	\$0	\$534	-\$67	\$467						
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2BA	\$786	\$0	\$786	-\$48	\$738						
3BR / 2BA	\$906	\$0	\$906	-\$67	\$839						

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	Adult Education
Carpeting	Central A/C	Patrol	Afterschool Program
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vaulted Ceilings		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Recreation Areas		
Service Coordination			

Comments

The waiting list is shared with Heritage Place. The property is owned and operated by Mercy Housing, a nationwide nonprofit affordable housing organization. Each unit offers an in-unit washer/dryer.

Heritage Corner & Heritage Row, continued

Trend Report

Vacancy Rates

4Q18	2Q19	3Q19	4Q19
0.0%	7.1%	7.1%	0.0%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	N/A	\$189	\$0	\$189	\$151
2019	2	N/A	\$385	\$0	\$385	\$347
2019	3	N/A	\$385	\$0	\$385	\$347
2019	4	N/A	\$385	\$0	\$385	\$347

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	N/A	\$234	\$0	\$234	\$186
2019	2	N/A	\$462	\$0	\$462	\$414
2019	3	N/A	\$462	\$0	\$462	\$414
2019	4	N/A	\$462	\$0	\$462	\$414

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	N/A	\$262	\$0	\$262	\$195
2019	2	N/A	\$534	\$0	\$534	\$467
2019	3	N/A	\$534	\$0	\$534	\$467
2019	4	N/A	\$534	\$0	\$534	\$467

Trend: @60%

1BR / 1BA

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

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	N/A	\$697	\$0	\$697	\$649
2019	2	N/A	\$786	\$0	\$786	\$738
2019	3	N/A	\$786	\$0	\$786	\$738
2019	4	N/A	\$786	\$0	\$786	\$738

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	N/A	\$796	\$0	\$796	\$729
2019	2	N/A	\$906	\$0	\$906	\$839
2019	3	N/A	\$906	\$0	\$906	\$839
2019	4	N/A	\$906	\$0	\$906	\$839

Trend: @50%

1BR / 1BA

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

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	N/A	\$543	\$0	\$543	\$495
2019	2	N/A	\$594	\$0	\$594	\$546
2019	3	N/A	\$594	\$0	\$594	\$546
2019	4	N/A	\$594	\$0	\$594	\$546

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	N/A	\$618	\$0	\$618	\$551
2019	2	N/A	\$686	\$0	\$686	\$619
2019	3	N/A	\$686	\$0	\$686	\$619
2019	4	N/A	\$686	\$0	\$686	\$619

Trend: Comments

- 4Q18 The property maintains a waiting list that is two months to one year in length, which is shared with Heritage Place. The property is owned and operated by Mercy Housing, a nationwide nonprofit affordable housing organization.
- 2Q19 The property maintains a waiting list that is approximately two months to one year in length that is shared with Heritage Place. The property is owned and operated by Mercy Housing, a nationwide nonprofit affordable housing organization. An in-unit washer/dryer is included with rent.
- 3Q19 The property maintains a waiting list that is shared with Heritage Place. The property is owned and operated by Mercy Housing, a nationwide nonprofit affordable housing organization. An in-unit washer/dryer is included with rent.
- 4Q19 The waiting list is shared with Heritage Place. The property is owned and operated by Mercy Housing, a nationwide nonprofit affordable housing organization. Each unit offers an in-unit washer/dryer.

Photos



PROPERTY PROFILE REPORT

Heritage Place

Effective Rent Date	11/27/2019
Location	644 West 36th Street Savannah, GA 31415 Chatham County
Distance	0.6 miles
Units	88
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (3 stories)
Year Built/Renovated	1930 / 2006
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Oaks at Brandlewood
Tenant Characteristics	Mostly families from the area
Contact Name	Alexis
Phone	912-234-8420



Market Information

Program	@50% (HOME), @60% (HOME), Non-Rental
Annual Turnover Rate	27%
Units/Month Absorbed	N/A
HCV Tenants	16%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Fluc. 0-14% since 3Q19
Concession	None
Waiting List	Yes - One year

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	Lowrise (3 stories)	16	750	\$497	\$0	@50% (HOME)	Yes	0	0.0%	no	None
1	1	Lowrise (3 stories)	11	750	\$743	\$0	@60% (HOME)	Yes	0	0.0%	no	None
2	2	Lowrise (3 stories)	26	900	\$543	\$0	@50% (HOME)	Yes	0	0.0%	no	None
2	2	Lowrise (3 stories)	15	900	\$858	\$0	@60% (HOME)	Yes	0	0.0%	no	None
2	2	Lowrise (3 stories)	2	900	N/A	\$0	Non-Rental	N/A	0	0.0%	N/A	None
3	2	Lowrise (3 stories)	12	1,050	\$618	\$0	@50% (HOME)	Yes	0	0.0%	no	None
3	2	Lowrise (3 stories)	6	1,050	\$981	\$0	@60% (HOME)	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
1BR / 1BA	\$497	\$0	\$497	-\$38	\$459	1BR / 1BA	\$743	\$0	\$743	-\$38	\$705
2BR / 2BA	\$543	\$0	\$543	-\$48	\$495	2BR / 2BA	\$858	\$0	\$858	-\$48	\$810
3BR / 2BA	\$618	\$0	\$618	-\$67	\$551	3BR / 2BA	\$981	\$0	\$981	-\$67	\$914
Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2BA	N/A	\$0	N/A	-\$48	N/A						

Heritage Place, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	Adult Education
Central A/C	Coat Closet	Limited Access	Afterschool Program
Dishwasher	Ceiling Fan	Patrol	
Garbage Disposal	Oven	Perimeter Fencing	
Refrigerator	Walk-In Closet	Video Surveillance	
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Recreation Areas		
Service Coordination			

Comments

The waiting list that is shared with Heritage Corner & Heritage Row. Adult education includes budgeting classes for residents. The property is owned and operated by Mercy Housing, a nationwide nonprofit affordable housing organization.

Heritage Place, continued

Trend Report

Vacancy Rates

4Q18	2Q19	3Q19	4Q19
4.5%	4.5%	2.3%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$493	\$0	\$493	\$455
2019	2	0.0%	\$493	\$0	\$493	\$455
2019	3	0.0%	\$493	\$0	\$493	\$455
2019	4	0.0%	\$497	\$0	\$497	\$459

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	15.4%	\$594	\$0	\$594	\$546
2019	2	15.4%	\$594	\$0	\$594	\$546
2019	3	7.7%	\$594	\$0	\$594	\$546
2019	4	0.0%	\$543	\$0	\$543	\$495

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$686	\$0	\$686	\$619
2019	2	0.0%	\$686	\$0	\$686	\$619
2019	3	0.0%	\$686	\$0	\$686	\$619
2019	4	0.0%	\$618	\$0	\$618	\$551

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$711	\$0	\$711	\$673
2019	2	0.0%	\$653	\$0	\$653	\$615
2019	3	0.0%	\$653	\$0	\$653	\$615
2019	4	0.0%	\$743	\$0	\$743	\$705

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$858	\$0	\$858	\$810
2019	2	0.0%	\$786	\$0	\$786	\$738
2019	3	0.0%	\$786	\$0	\$786	\$738
2019	4	0.0%	\$858	\$0	\$858	\$810

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$981	\$0	\$981	\$914
2019	2	0.0%	\$906	\$0	\$906	\$839
2019	3	0.0%	\$906	\$0	\$906	\$839
2019	4	0.0%	\$981	\$0	\$981	\$914

Trend: Non-Rental

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	N/A	\$0	N/A	N/A
2019	2	0.0%	N/A	\$0	N/A	N/A
2019	3	0.0%	N/A	\$0	N/A	N/A
2019	4	0.0%	N/A	\$0	N/A	N/A

Trend: Comments

4Q18	The property maintains a waiting list that is approximately two months to one year in length that is shared with Heritage Corner & Heritage Row. Adult education includes budgeting classes for residents. The property is owned and operated by Mercy Housing, a nationwide nonprofit affordable housing organization.
2Q19	N/A
3Q19	The property maintains a waiting list that is shared with Heritage Corner & Heritage Row. Adult education includes budgeting classes for residents. The property is owned and operated by Mercy Housing, a nationwide nonprofit affordable housing organization.
4Q19	The waiting list that is shared with Heritage Corner & Heritage Row. Adult education includes budgeting classes for residents. The property is owned and operated by Mercy Housing, a nationwide nonprofit affordable housing organization.

Photos



PROPERTY PROFILE REPORT

Romana - Riley Lofts

Effective Rent Date	12/09/2019
Location	1108 Anderson Street Savannah, GA 31404 Chatham County
Distance	1 mile
Units	57
Vacant Units	25
Vacancy Rate	43.9%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	1890 / 2019
Marketing Began	N/A
Leasing Began	11/18/2019
Last Unit Leased	N/A
Major Competitors	Other senior LIHTC developments in region
Tenant Characteristics	Seniors ages 55 and older (HFOP)
Contact Name	Carly
Phone	912-236-7997



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	N/A
Units/Month Absorbed	5
HCV Tenants	30%
Leasing Pace	Within one week
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes - 826 HH

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	Lowrise (3 stories)	6	640	\$570	\$0	@50%	Yes	N/A	N/A	yes	None
1	1	Lowrise (3 stories)	11	640	\$585	\$0	@60%	Yes	N/A	N/A	yes	None
1	1	Lowrise (3 stories)	3	640	\$699	\$0	Market	Yes	N/A	N/A	N/A	None
2	1	Lowrise (3 stories)	3	864	\$599	\$0	@50%	Yes	N/A	N/A	yes	None
2	1	Lowrise (3 stories)	1	916	\$599	\$0	@50%	Yes	N/A	N/A	yes	None
2	1	Lowrise (3 stories)	14	864	\$699	\$0	@60%	Yes	N/A	N/A	yes	None
2	1	Lowrise (3 stories)	5	916	\$699	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Lowrise (3 stories)	2	1,005	\$599	\$0	@50%	Yes	N/A	N/A	yes	None
2	2	Lowrise (3 stories)	6	1,005	\$699	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Lowrise (3 stories)	6	1,005	\$850	\$0	Market	Yes	N/A	N/A	N/A	None

Trend Report

Vacancy Rates

2Q13	2Q15	4Q19
N/A	N/A	43.9%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	N/A	\$422	\$0	\$422	\$422
2015	2	N/A	\$422	\$0	\$422	\$422
2019	4	N/A	\$570	\$0	\$570	\$570

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	N/A	\$507	\$0	\$507	\$507
2015	2	N/A	\$508	\$0	\$508	\$508
2019	4	N/A	\$599	\$0	\$599	\$599

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$508	\$0	\$508	\$508
2019	4	N/A	\$599	\$0	\$599	\$599

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	N/A	\$532	\$0	\$532	\$532
2015	2	N/A	\$537	\$0	\$537	\$537
2019	4	N/A	\$585	\$0	\$585	\$585

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	N/A	\$639	\$0	\$639	\$639
2015	2	N/A	\$646	\$0	\$646	\$646
2019	4	N/A	\$699	\$0	\$699	\$699

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$646	\$0	\$646	\$646
2019	4	N/A	\$699	\$0	\$699	\$699

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$615	\$0	\$615	\$615
2019	4	N/A	\$699	\$0	\$699	\$699

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$735	\$0	\$735	\$735
2019	4	N/A	\$850	\$0	\$850	\$850

Trend: Comments

2Q13 The property will be located at the southeast corner of the intersection of East Henry Street and Waters Avenue. The site also includes a small parcel located at the southwest corner of the intersection of East Anderson Street and Waters Avenue in Savannah, Chatham County, Georgia. The property will target seniors ages 55 and older (HFOP). It will consist of 27 new construction units and 30 historic rehabilitation and adaptive reuse units in a building that formerly operated as a school. Both buildings will be elevator-serviced and the new construction building will consist of brick and fiber cement siding while the historic building will consist only of brick siding. The existing buildings are vacant.

The property's projected utility allowance estimates are \$137 and \$164 for the one and two-bedroom units, respectively.

2Q15 The property will be located at the southeast corner of the intersection of East Henry Street and Waters Avenue. The site also includes a small parcel located at the southwest corner of the intersection of East Anderson Street and Waters Avenue in Savannah, Chatham County, Georgia. The property will target seniors ages 55 and older (HFOP). It will consist of 27 new construction units and 30 historic rehabilitation and adaptive reuse units in a building that formerly operated as a school. Both buildings will be elevator-serviced and the new construction building will consist of brick and fiber cement siding while the historic building will consist only of brick siding. The existing buildings are vacant.

The property's projected utility allowance estimates are \$137 and \$164 for the one and two-bedroom units, respectively.

4Q19 The property is a historic conversion of an old schoolhouse that is currently in its initial lease-up phase and the property's annual turnover rate was unavailable. Each unit offers an in-unit washer/dryer.

Photos



PROPERTY PROFILE REPORT

The View At Oglethorpe I

Effective Rent Date	11/18/2019
Location	276 Randolph St Savannah, GA 31401 Chatham County
Distance	1.1 miles
Units	72
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	6/30/2017
Last Unit Leased	12/30/2017
Major Competitors	Ashley Midtown, The View at Oglethorpe II
Tenant Characteristics	Mixed tenancy, majority singles and families from local area
Contact Name	Harry Moody
Phone	912-629-1000 x301



Market Information

Program	@60%, @60% (Section 8), Market
Annual Turnover Rate	9%
Units/Month Absorbed	12
HCV Tenants	22%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Kept at max/Mkt stable since 1Q19
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)	2	840	\$650	\$0	@60%	No	0	0.0%	yes	None
1	1	Garden (3 stories)	2	840	\$492	\$0	@60% (Section 8)	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	2	840	\$799	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	12	1,020	\$790	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	20	1,020	\$518	\$0	@60% (Section 8)	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	10	1,020	\$899	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	12	1,245	\$920	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	9	1,245	\$719	\$0	@60% (Section 8)	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	3	1,245	\$999	\$0	Market	No	0	0.0%	N/A	None

Trend Report

Vacancy Rates

1Q19	2Q19	3Q19	4Q19
2.8%	2.8%	0.0%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$492 - \$650	\$0	\$492 - \$650	\$492 - \$650
2019	2	N/A	\$492 - \$650	\$0	\$492 - \$650	\$492 - \$650
2019	3	0.0%	\$492 - \$650	\$0	\$492 - \$650	\$492 - \$650
2019	4	0.0%	\$492 - \$650	\$0	\$492 - \$650	\$492 - \$650

2BR / 1BA

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

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$518 - \$790	\$0	\$518 - \$790	\$518 - \$790
2019	2	N/A	\$518 - \$790	\$0	\$518 - \$790	\$518 - \$790
2019	3	0.0%	\$518 - \$790	\$0	\$518 - \$790	\$518 - \$790
2019	4	0.0%	\$518 - \$790	\$0	\$518 - \$790	\$518 - \$790

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$719 - \$920	\$0	\$719 - \$920	\$719 - \$920
2019	2	N/A	\$719 - \$920	\$0	\$719 - \$920	\$719 - \$920
2019	3	0.0%	\$719 - \$920	\$0	\$719 - \$920	\$719 - \$920
2019	4	0.0%	\$719 - \$920	\$0	\$719 - \$920	\$719 - \$920

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$799	\$0	\$799	\$799
2019	2	N/A	\$799	\$0	\$799	\$799
2019	3	0.0%	\$799	\$0	\$799	\$799
2019	4	0.0%	\$799	\$0	\$799	\$799

2BR / 1BA

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

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$899	\$0	\$899	\$899
2019	2	N/A	\$899	\$0	\$899	\$899
2019	3	0.0%	\$899	\$0	\$899	\$899
2019	4	0.0%	\$899	\$0	\$899	\$899

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$999	\$0	\$999	\$999
2019	2	N/A	\$999	\$0	\$999	\$999
2019	3	0.0%	\$999	\$0	\$999	\$999
2019	4	0.0%	\$999	\$0	\$999	\$999

Trend: Comments

1Q19	The property receives 100 to 125 inquiries per week. There is strong demand for affordable housing in the market, particularly on one and three-bedroom units. Both of the vacant units are pre-leased.
2Q19	The property receives 100 to 125 inquiries per week; however, the property chooses to not maintain a waiting list. There is strong demand for affordable housing in the market, particularly for one and three-bedroom units. Both of the vacant units are pre-leased. An in-unit washer/dryer is included with rent.
3Q19	The property receives 100 to 125 inquiries per week; however, the property chooses to not maintain a waiting list. There is strong demand for affordable housing in the market, particularly for one and three-bedroom units. An in-unit washer/dryer is included with rent.
4Q19	N/A

Photos



PROPERTY PROFILE REPORT

The View At Oglethorpe II

Effective Rent Date 11/18/2019
Location 220 Mcallister St
Savannah, GA 31401
Chatham County
Distance 1.2 miles
Units 100
Vacant Units 0
Vacancy Rate 0.0%
Type Lowrise (3 stories)
Year Built/Renovated 2018 / N/A
Marketing Began N/A
Leasing Began 4/01/2018
Last Unit Leased 11/29/2018
Major Competitors Ashley Midtown, The View at Oglethorpe I
Tenant Characteristics Mixed tenancy from local area
Contact Name Ms. Brooks
Phone 912-629-1000 ext.301



Market Information

Program @60%, @60% (Section 8), Market
Annual Turnover Rate 9%
Units/Month Absorbed 13
HCV Tenants 25%
Leasing Pace Pre-leased
Annual Chg. in Rent Kept at max/Mkt stable since 1Q19
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

The View At Oglethorpe II, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	5	701	\$650	\$0	@60%	No	N/A	N/A	yes	None
1	1	Lowrise (3 stories)	6	701	\$503	\$0	@60% (Section 8)	No	N/A	N/A	N/A	None
1	1	Lowrise (3 stories)	1	701	\$799	\$0	Market	No	N/A	N/A	N/A	None
2	1.5	Lowrise (3 stories)	6	1,013	\$790	\$0	@60%	No	N/A	N/A	yes	None
2	1.5	Lowrise (3 stories)	3	1,013	\$507	\$0	@60% (Section 8)	No	N/A	N/A	N/A	None
2	1.5	Lowrise (3 stories)	3	1,013	\$899	\$0	Market	No	N/A	N/A	N/A	None
2	2	Lowrise (3 stories)	20	999	\$790	\$0	@60%	No	N/A	N/A	yes	None
2	2	Lowrise (3 stories)	11	1,000	\$507	\$0	@60% (Section 8)	No	N/A	N/A	N/A	None
2	2	Lowrise (3 stories)	7	1,000	\$899	\$0	Market	No	N/A	N/A	N/A	None
2	2	Lowrise (3 stories)	3	1,034	\$790	\$0	@60%	No	N/A	N/A	yes	None
2	2	Lowrise (3 stories)	2	1,034	\$507	\$0	@60% (Section 8)	No	N/A	N/A	N/A	None
2	2	Lowrise (3 stories)	1	1,034	\$899	\$0	Market	No	N/A	N/A	N/A	None
3	2	Lowrise (3 stories)	8	1,171	\$920	\$0	@60%	No	N/A	N/A	yes	None
3	2	Lowrise (3 stories)	10	1,169	\$743	\$0	@60% (Section 8)	No	N/A	N/A	N/A	None
3	2	Lowrise (3 stories)	8	1,169	\$999	\$0	Market	No	N/A	N/A	N/A	None
4	2	Lowrise (3 stories)	1	1,302	\$1,039	\$0	@60%	No	N/A	N/A	yes	None
4	2	Lowrise (3 stories)	3	1,302	\$768	\$0	@60% (Section 8)	No	N/A	N/A	N/A	None
4	2	Lowrise (3 stories)	1	1,410	\$1,039	\$0	@60%	No	N/A	N/A	yes	None
4	2	Lowrise (3 stories)	1	1,410	\$768	\$0	@60% (Section 8)	No	N/A	N/A	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$503 - \$650	\$0	\$503 - \$650	\$0	\$503 - \$650	1BR / 1BA	\$799	\$0	\$799	\$0	\$799
2BR / 1.5BA	\$507 - \$790	\$0	\$507 - \$790	\$0	\$507 - \$790	2BR / 1.5BA	\$899	\$0	\$899	\$0	\$899
2BR / 2BA	\$507 - \$790	\$0	\$507 - \$790	\$0	\$507 - \$790	2BR / 2BA	\$899	\$0	\$899	\$0	\$899
3BR / 2BA	\$743 - \$920	\$0	\$743 - \$920	\$0	\$743 - \$920	3BR / 2BA	\$999	\$0	\$999	\$0	\$999
4BR / 2BA	\$768 - \$1,039	\$0	\$768 - \$1,039	\$0	\$768 - \$1,039						

The View At Oglethorpe II, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Perimeter Fencing	
Ceiling Fan	Garbage Disposal	Video Surveillance	
Microwave	Oven		
Refrigerator	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Exercise Facility		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Recreation Areas	Service Coordination		

Comments

The property receives 100 to 125 inquiries per week; however, the property chooses to not maintain a waiting list. There is strong demand for affordable housing in the market, particularly for one and three-bedroom units. An in-unit washer/dryer is included with rent.

The View At Oglethorpe II, continued

Trend Report

Vacancy Rates

1Q19	2Q19	3Q19	4Q19
1.0%	1.0%	0.0%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$503 - \$650	\$0	\$503 - \$650	\$503 - \$650
2019	2	N/A	\$503 - \$650	\$0	\$503 - \$650	\$503 - \$650
2019	3	N/A	\$503 - \$650	\$0	\$503 - \$650	\$503 - \$650
2019	4	N/A	\$503 - \$650	\$0	\$503 - \$650	\$503 - \$650

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$507 - \$790	\$0	\$507 - \$790	\$507 - \$790
2019	2	N/A	\$507 - \$790	\$0	\$507 - \$790	\$507 - \$790
2019	3	N/A	\$507 - \$790	\$0	\$507 - \$790	\$507 - \$790
2019	4	N/A	\$507 - \$790	\$0	\$507 - \$790	\$507 - \$790

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$507 - \$790	\$0	\$507 - \$790	\$507 - \$790
2019	2	N/A	\$507 - \$790	\$0	\$507 - \$790	\$507 - \$790
2019	3	N/A	\$507 - \$790	\$0	\$507 - \$790	\$507 - \$790
2019	4	N/A	\$507 - \$790	\$0	\$507 - \$790	\$507 - \$790

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$743 - \$920	\$0	\$743 - \$920	\$743 - \$920
2019	2	N/A	\$743 - \$920	\$0	\$743 - \$920	\$743 - \$920
2019	3	N/A	\$743 - \$920	\$0	\$743 - \$920	\$743 - \$920
2019	4	N/A	\$743 - \$920	\$0	\$743 - \$920	\$743 - \$920

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$768 - \$1,039	\$0	\$768 - \$1,039	\$768 - \$1,039
2019	2	N/A	\$768 - \$1,039	\$0	\$768 - \$1,039	\$768 - \$1,039
2019	3	N/A	\$768 - \$1,039	\$0	\$768 - \$1,039	\$768 - \$1,039
2019	4	N/A	\$768 - \$1,039	\$0	\$768 - \$1,039	\$768 - \$1,039

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$799	\$0	\$799	\$799
2019	2	N/A	\$799	\$0	\$799	\$799
2019	3	N/A	\$799	\$0	\$799	\$799
2019	4	N/A	\$799	\$0	\$799	\$799

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$899	\$0	\$899	\$899
2019	2	N/A	\$899	\$0	\$899	\$899
2019	3	N/A	\$899	\$0	\$899	\$899
2019	4	N/A	\$899	\$0	\$899	\$899

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$899	\$0	\$899	\$899
2019	2	N/A	\$899	\$0	\$899	\$899
2019	3	N/A	\$899	\$0	\$899	\$899
2019	4	N/A	\$899	\$0	\$899	\$899

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$999	\$0	\$999	\$999
2019	2	N/A	\$999	\$0	\$999	\$999
2019	3	N/A	\$999	\$0	\$999	\$999
2019	4	N/A	\$999	\$0	\$999	\$999

Trend: Comments

1Q19	The property receives 100 to 125 inquiries per week. There is strong demand for affordable housing in the market, particularly for one and three-bedroom units. The vacant unit is pre-leased.
2Q19	The property receives 100 to 125 inquiries per week; however, the property chooses to not maintain a waiting list. There is strong demand for affordable housing in the market, particularly for one and three-bedroom units. Both of the vacant units are pre-leased. An in-unit washer/dryer is included with rent.
3Q19	The property receives 100 to 125 inquiries per week; however, the property chooses to not maintain a waiting list. There is strong demand for affordable housing in the market, particularly for one and three-bedroom units. An in-unit washer/dryer is included with rent.
4Q19	N/A

Photos



PROPERTY PROFILE REPORT

1218 Jefferson Street

Effective Rent Date	11/19/2019
Location	1218 Jefferson Street Savannah, GA 31401 Chatham County
Distance	0.2 miles
Units	4
Vacant Units	0
Vacancy Rate	0.0%
Type	Townhouse (2 stories)
Year Built/Renovated	1990 / 2017
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Other small multifamily developments
Tenant Characteristics	Mixed tenancy, small families
Contact Name	Fred
Phone	404-275-4544



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within three weeks
Annual Chg. in Rent	Stable since 2Q19
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	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
3	3	Townhouse (2 stories)	4	1,275	\$1,800	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
3BR / 3BA	\$1,800	\$0	\$1,800	-\$45	\$1,755

Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	None	None
Central A/C	Coat Closet		
Dishwasher	Garbage Disposal		
Microwave	Oven		
Refrigerator	Washer/Dryer		
Property		Premium	Other
Off-Street Parking		None	None

Comments

The property does not accept Housing Choice Vouchers. The contact was unable to note the property's annual turnover rate.

Trend Report

Vacancy Rates

2Q19	3Q19	4Q19
0.0%	0.0%	0.0%

Trend: Market

3BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$1,800	\$0	\$1,800	\$1,755
2019	3	0.0%	\$1,800	\$0	\$1,800	\$1,755
2019	4	0.0%	\$1,800	\$0	\$1,800	\$1,755

Trend: Comments

- 2Q19 The property does not accept Housing Choice Vouchers. Renovations in 2017 included new cabinets, countertops, stainless steel appliances, interior paint, and refinished flooring. The contact was unable to note the property's annual turnover rate.
- 3Q19 The property does not accept Housing Choice Vouchers. Renovations in 2017 included new cabinets, countertops, stainless steel appliances, interior paint, and refinished flooring. The contact was unable to note the property's annual turnover rate. Last unit was leased in May 2019.
- 4Q19 The property does not accept Housing Choice Vouchers. The contact was unable to note the property's annual turnover rate.

PROPERTY PROFILE REPORT

317 West 36th Street

Effective Rent Date	11/18/2019
Location	317 West 36th Street Savannah, GA 31401 Chatham County
Distance	0.4 miles
Units	5
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1905 / 2017
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy, singles
Contact Name	Longleaf Partners
Phone	912-421-8621



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within four weeks
Annual Chg. in Rent	Stable since 3Q19
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden (2 stories)	1	351	\$800	\$0	Market	No	0	0.0%	N/A	None
0	1	Garden (2 stories)	1	366	\$800	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (2 stories)	1	459	\$950	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (2 stories)	1	470	\$1,000	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	1	923	\$1,300	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$800	\$0	\$800	\$35	\$835
1BR / 1BA	\$950 - \$1,000	\$0	\$950 - \$1,000	\$35	\$985 - \$1,035
2BR / 1BA	\$1,300	\$0	\$1,300	\$35	\$1,335

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpet/Hardwood	Coat Closet		
Ceiling Fan	Grab Bars		
Oven	Refrigerator		
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None

Comments

The property was renovated in 2017 with a new HVAC, exterior/interior paint, hardwood flooring, plumbing fixtures, and cabinets. The contact was unable to note the property's annual turnover rate. The property does not accept Housing Choice Vouchers. The contact was only able to provide rents for the last units leased.

Trend Report

Vacancy Rates

2Q19	3Q19	4Q19
20.0%	20.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$950 - \$1,000	\$0	\$950 - \$1,000	\$985 - \$1,035
2019	3	0.0%	\$950 - \$1,000	\$0	\$950 - \$1,000	\$985 - \$1,035
2019	4	0.0%	\$950 - \$1,000	\$0	\$950 - \$1,000	\$985 - \$1,035

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$1,300	\$0	\$1,300	\$1,335
2019	3	0.0%	\$1,300	\$0	\$1,300	\$1,335
2019	4	0.0%	\$1,300	\$0	\$1,300	\$1,335

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	50.0%	\$800	\$0	\$800	\$835
2019	3	50.0%	\$800	\$0	\$800	\$835
2019	4	0.0%	\$800	\$0	\$800	\$835

Trend: Comments

2Q19	The property was renovated in 2017 with a new HVAC, exterior/interior paint, hardwood flooring, plumbing fixtures, and cabinets. The contact was unable to note the property's annual turnover rate. Housing Choice Vouchers are not accepted at the property.
3Q19	The property was renovated in 2017 with a new HVAC, exterior/interior paint, hardwood flooring, plumbing fixtures, and cabinets. The contact was unable to note the property's annual turnover rate. Housing Choice Vouchers are not accepted at the property. The contact was only able to provide rents for the last units leased.
4Q19	The property was renovated in 2017 with a new HVAC, exterior/interior paint, hardwood flooring, plumbing fixtures, and cabinets. The contact was unable to note the property's annual turnover rate. The property does not accept Housing Choice Vouchers. The contact was only able to provide rents for the last units leased.

PROPERTY PROFILE REPORT

Green Growth I

Effective Rent Date	11/18/2019
Location	701-709 A E Broad St; 540 E Gwinnett; 543, 506-507 E Hall St; 539 Nicoll St Savannah, GA 31401 Chatham County
Distance	1.3 miles
Units	100
Vacant Units	6
Vacancy Rate	6.0%
Type	Various
Year Built/Renovated	1920 / 2002
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Majority families from the area.
Contact Name	Angela Breaker - Property Manager
Phone	912-239-9668



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	None reported
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	7	565	\$750	\$0	Market	No	0	0.0%	N/A	None
2	1	Townhouse (2 stories)	32	815	\$950	\$0	Market	No	3	9.4%	N/A	None
3	1	Townhouse (2 stories)	61	1,050	\$1,050	\$0	Market	No	3	4.9%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$750	\$0	\$750	\$35	\$785
2BR / 1BA	\$950	\$0	\$950	\$35	\$985
3BR / 1BA	\$1,050	\$0	\$1,050	\$35	\$1,085

Green Growth I, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Ceiling Fan		
Oven	Refrigerator		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Off-Street Parking	On-Site Management	None	None

Comments

The property does not accept Housing Choice Vouchers. In-unit washer/dryers are included with rent.

Trend Report

Vacancy Rates

3Q15	2Q16	3Q19	4Q19
3.0%	2.0%	6.0%	6.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	14.3%	\$750	\$0	\$750	\$785
2016	2	0.0%	\$750	\$0	\$750	\$785
2019	3	0.0%	\$750	\$0	\$750	\$785
2019	4	0.0%	\$750	\$0	\$750	\$785

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	6.5%	\$850 - \$950	\$0	\$850 - \$950	\$885 - \$985
2016	2	3.1%	\$1,000	\$0	\$1,000	\$1,035
2019	3	6.2%	\$1,000	\$0	\$1,000	\$1,035
2019	4	9.4%	\$950	\$0	\$950	\$985

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$950 - \$1,050	\$0	\$950 - \$1,050	\$985 - \$1,085
2016	2	1.6%	\$1,075	\$0	\$1,075	\$1,110
2019	3	6.6%	\$1,075	\$0	\$1,075	\$1,110
2019	4	4.9%	\$1,050	\$0	\$1,050	\$1,085

Trend: Comments

3Q15	N/A
2Q16	The property does not accept Housing Choice Vouchers. In-unit washer/dryers are included with rent.
3Q19	N/A
4Q19	N/A

PROPERTY PROFILE REPORT

Park And Broad

Effective Rent Date	11/18/2019
Location	1020 E Broad St Savannah, GA 31401 Chatham County
Distance	0.5 miles
Units	70
Vacant Units	4
Vacancy Rate	5.7%
Type	Lowrise (3 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	3/01/2017
Leasing Began	9/01/2018
Last Unit Leased	9/01/2018
Major Competitors	Graytown Towers
Tenant Characteristics	Mostly younger professionals that work downtown
Contact Name	Matt
Phone	912-324-7987



Market Information

Program	Market
Annual Turnover Rate	5%
Units/Month Absorbed	15
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Inc. 1-2% since 3Q19
Concession	None
Waiting List	None

Utilities

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

Park And Broad, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	N/A	707	\$1,640	\$0	Market	No	1	N/A	N/A	None
1	1	Lowrise (3 stories)	N/A	727	\$1,660	\$0	Market	No	0	N/A	N/A	None
1	1	Lowrise (3 stories)	N/A	753	\$1,685	\$0	Market	No	1	N/A	N/A	None
1	1	Lowrise (3 stories)	N/A	785	\$1,755	\$0	Market	No	2	N/A	N/A	None
1	1	Lowrise (3 stories)	N/A	790	\$1,760	\$0	Market	No	0	N/A	N/A	None
2	2	Lowrise (3 stories)	N/A	963	\$1,830	\$0	Market	No	0	N/A	N/A	None
2	2	Lowrise (3 stories)	N/A	979	\$1,850	\$0	Market	No	0	N/A	N/A	None
2	2	Lowrise (3 stories)	N/A	1,019	\$2,145	\$0	Market	No	0	N/A	N/A	None
2	2	Lowrise (3 stories)	N/A	1,022	\$2,270	\$0	Market	No	0	N/A	N/A	None
2	2	Lowrise (3 stories)	N/A	1,025	\$2,280	\$0	Market	No	0	N/A	N/A	None
2	2	Lowrise (3 stories)	N/A	1,048	\$2,505	\$0	Market	No	0	N/A	N/A	None
2	2	Lowrise (3 stories)	N/A	1,067	\$2,230	\$0	Market	No	0	N/A	N/A	None
2	2	Lowrise (3 stories)	N/A	1,357	\$2,700	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,640 - \$1,760	\$0	\$1,640 - \$1,760	\$35	\$1,675 - \$1,795
2BR / 2BA	\$1,830 - \$2,700	\$0	\$1,830 - \$2,700	\$35	\$1,865 - \$2,735

Amenities

In-Unit	Security	Services
Balcony/Patio	Intercom (Buzzer)	None
Carpet/Hardwood	Limited Access	
Central A/C	Video Surveillance	
Dishwasher		
Ceiling Fan		
Microwave		
Refrigerator		
Walk-In Closet		
Washer/Dryer hookup		
Property	Premium	Other
Car Wash	None	Pet care
Courtyard		
Off-Street Parking		
Picnic Area		
Swimming Pool		

Comments

The contact noted that the property opened in September 2018 with all units being pre-leased prior to construction being completed. The contact stated that both marketing and leasing began in March 2017. The contact was unable to provide a specific breakdown of units by unit type, but noted that there are 53 one-bedroom and 17 two-bedroom units. The property does not accept Housing Choice Vouchers. Exterior storage is available for an additional fee of \$25 per month. An in-unit washer/dryer is included with rent. The property utilizes daily pricing software. As such, rents change daily.

Trend Report

Vacancy Rates

1Q19	2Q19	3Q19	4Q19
0.0%	0.0%	2.9%	5.7%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$1,540 - \$1,740	\$0	\$1,540 - \$1,740	\$1,575 - \$1,775
2019	2	N/A	\$1,575 - \$1,755	\$0	\$1,575 - \$1,755	\$1,610 - \$1,790
2019	3	N/A	\$1,630 - \$1,755	\$0	\$1,630 - \$1,755	\$1,665 - \$1,790
2019	4	N/A	\$1,640 - \$1,760	\$0	\$1,640 - \$1,760	\$1,675 - \$1,795

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$1,790 - \$2,500	\$0	\$1,790 - \$2,500	\$1,825 - \$2,535
2019	2	N/A	\$1,790 - \$2,660	\$0	\$1,790 - \$2,660	\$1,825 - \$2,695
2019	3	N/A	\$1,790 - \$2,660	\$0	\$1,790 - \$2,660	\$1,825 - \$2,695
2019	4	N/A	\$1,830 - \$2,700	\$0	\$1,830 - \$2,700	\$1,865 - \$2,735

Trend: Comments

- 1Q19 The contact noted that the property opened in September 2018 at 100 percent occupancy, with all units being pre-leased before construction was finished. The contact stated that both marketing and leasing began in March 2017. Since the property's opening there have been three units that have become vacant, this low value is reflected in the property's annual turnover rate and according to the contact, will more than likely increase as the initial 12-month leases expire in September 2019. The contact was unable to provide a breakdown of units by unit type.
- 2Q19 The contact noted that the property opened in September 2018 with all units being pre-leased prior to construction being completed. The contact stated that both marketing and leasing began in March 2017. Since the property's opening there have been five units that have become vacant. According to the contact, the property's turnover will more than likely increase as the initial 12-month leases expire in September 2019. The contact was unable to provide a specific breakdown of units by unit type, but noted that there are 53 one-bedroom and 17 two-bedroom units. The property does not accept Housing Choice Vouchers. Exterior storage is available for an additional fee of \$25 per month. An in-unit washer/dryer is included with rent.
- 3Q19 The contact noted that the property opened in September 2018 with all units being pre-leased prior to construction being completed. The contact stated that both marketing and leasing began in March 2017. Since the property's opening there have been five units that have become vacant. According to the contact, the property's turnover will likely increase as the initial 12-month leases expire in September 2019. The contact was unable to provide a specific breakdown of units by unit type, but noted that there are 53 one-bedroom and 17 two-bedroom units. The property does not accept Housing Choice Vouchers. Exterior storage is available for an additional fee of \$25 per month. An in-unit washer/dryer is included with rent.
- 4Q19 The contact noted that the property opened in September 2018 with all units being pre-leased prior to construction being completed. The contact stated that both marketing and leasing began in March 2017. The contact was unable to provide a specific breakdown of units by unit type, but noted that there are 53 one-bedroom and 17 two-bedroom units. The property does not accept Housing Choice Vouchers. Exterior storage is available for an additional fee of \$25 per month. An in-unit washer/dryer is included with rent. The property utilizes daily pricing software. As such, rents change daily.

Photos



PROPERTY PROFILE REPORT

River Crossing Apartments

Effective Rent Date	11/18/2019
Location	2612 Dogwood Ave Savannah, GA 31404 Chatham County
Distance	3.5 miles
Units	176
Vacant Units	8
Vacancy Rate	4.5%
Type	Garden (3 stories)
Year Built/Renovated	1978 / 2017
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Viera at Whitmarsh, Alhambra
Tenant Characteristics	Mixed tenancy, some families
Contact Name	Katie
Phone	912-355-3722



Market Information

Program	Market
Annual Turnover Rate	42%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Stable since 2Q19
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	56	770	\$930	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	104	1,026	\$1,085	\$0	Market	No	8	7.7%	N/A	None
3	2	Garden (3 stories)	16	1,270	\$1,250	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$930	\$0	\$930	-\$38	\$892
2BR / 2BA	\$1,085	\$0	\$1,085	-\$48	\$1,037
3BR / 2BA	\$1,250	\$0	\$1,250	-\$67	\$1,183

River Crossing Apartments, continued

Amenities

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

Comments

The property receives approximately 10 inquiries per week. The property is replacing the siding and installing new appliances, flooring, and fixtures in units as units become available. The property does not accept Housing Choice Vouchers. Rents increased by \$70 to \$100 following renovations. Rents in the property profile reflect renovated units.

River Crossing Apartments, continued

Trend Report

Vacancy Rates

1Q19	2Q19	3Q19	4Q19
2.3%	2.3%	1.1%	4.5%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$930	\$0	\$930	\$892
2019	2	N/A	\$930	\$0	\$930	\$892
2019	3	3.6%	\$930	\$0	\$930	\$892
2019	4	0.0%	\$930	\$0	\$930	\$892

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$1,086	\$0	\$1,086	\$1,038
2019	2	N/A	\$1,086	\$0	\$1,086	\$1,038
2019	3	0.0%	\$1,086	\$0	\$1,086	\$1,038
2019	4	7.7%	\$1,085	\$0	\$1,085	\$1,037

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$1,250	\$0	\$1,250	\$1,183
2019	2	N/A	\$1,250	\$0	\$1,250	\$1,183
2019	3	0.0%	\$1,250	\$0	\$1,250	\$1,183
2019	4	0.0%	\$1,250	\$0	\$1,250	\$1,183

Trend: Comments

1Q19	The property receives 10 inquiries per week. The property is replacing the siding and installing new appliances, flooring, and fixtures as tenants move out. The property does not accept Housing Choice Vouchers.
2Q19	The property receives approximately 10 inquiries per week. The property is replacing the siding and installing new appliances, flooring, and fixtures in units as tenants move out. The property does not accept Housing Choice Vouchers. Rents increased by \$70 to \$100 following renovations.
3Q19	The property receives approximately 10 inquiries per week. The property is replacing the siding and installing new appliances, flooring, and fixtures in units as units become available. The property does not accept Housing Choice Vouchers. Rents increased by \$70 to \$100 following renovations.
4Q19	The property receives approximately 10 inquiries per week. The property is replacing the siding and installing new appliances, flooring, and fixtures in units as units become available. The property does not accept Housing Choice Vouchers. Rents increased by \$70 to \$100 following renovations. Rents in the property profile reflect renovated units.

Photos



PROPERTY PROFILE REPORT

The Fountains At Chatham Parkway

Effective Rent Date	11/18/2019
Location	1699 Chatham Pkwy Savannah, GA 31405 Chatham County
Distance	4.1 miles
Units	352
Vacant Units	14
Vacancy Rate	4.0%
Type	Garden (2 stories)
Year Built/Renovated	2007 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Century Fenwick, Grand Oaks, Legends at Chatham
Tenant Characteristics	Mixed tenancy, mostly college students and military
Contact Name	Nikki
Phone	912-236-3771



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	29
HCV Tenants	0%
Leasing Pace	Pre-leased to within two weeks
Annual Chg. in Rent	Changes daily
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden (2 stories)	44	575	\$849	\$0	Market	No	2	4.5%	N/A	None
1	1	Garden (2 stories)	N/A	779	\$979	\$0	Market	No	4	N/A	N/A	None
1	1	Garden (2 stories)	N/A	836	\$989	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (2 stories)	N/A	957	\$1,200	\$0	Market	No	3	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,040	\$1,235	\$0	Market	No	4	N/A	N/A	None
3	2	Garden (2 stories)	N/A	1,441	\$1,274	\$0	Market	No	1	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$849	\$0	\$849	\$35	\$884
1BR / 1BA	\$979 - \$989	\$0	\$979 - \$989	\$35	\$1,014 - \$1,024
2BR / 2BA	\$1,200 - \$1,235	\$0	\$1,200 - \$1,235	\$35	\$1,235 - \$1,270
3BR / 2BA	\$1,274	\$0	\$1,274	\$35	\$1,309

The Fountains At Chatham Parkway, continued

Amenities

In-Unit

Balcony/Patio
Carpet/Hardwood
Central A/C
Dishwasher
Ceiling Fan
Microwave
Refrigerator
Washer/Dryer hookup

Blinds
Carpeting
Coat Closet
Exterior Storage
Garbage Disposal
Oven
Walk-In Closet

Security

Limited Access
Perimeter Fencing

Services

None

Property

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

Car Wash
Exercise Facility
Central Laundry
On-Site Management
Playground
Swimming Pool

Premium

None

Other

Outdoor Auditorium

Comments

Select units at the property include attached garage parking for premiums ranging from \$130 to \$150. Base rents (without garages) are reflected in the property profile. One- and two-car garages are available for an additional fee of \$75 and \$95 per month, respectively. The contact noted that all garages are currently being rented out. Rents reflect only available units, since rents change as units become available. The property does not accept Housing Choice Vouchers.

The Fountains At Chatham Parkway, continued

Trend Report

Vacancy Rates

1Q19	2Q19	3Q19	4Q19
0.6%	0.6%	1.7%	4.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$1,059 - \$1,089	\$0	\$1,059 - \$1,089	\$1,094 - \$1,124
2019	2	N/A	\$1,059 - \$1,132	\$0	\$1,059 - \$1,132	\$1,094 - \$1,167
2019	3	N/A	\$1,130 - \$1,140	\$0	\$1,130 - \$1,140	\$1,165 - \$1,175
2019	4	N/A	\$979 - \$989	\$0	\$979 - \$989	\$1,014 - \$1,024

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$1,249 - \$1,324	\$0	\$1,249 - \$1,324	\$1,284 - \$1,359
2019	2	N/A	\$1,302 - \$1,324	\$0	\$1,302 - \$1,324	\$1,337 - \$1,359
2019	3	N/A	\$1,345 - \$1,479	\$0	\$1,345 - \$1,479	\$1,380 - \$1,514
2019	4	N/A	\$1,200 - \$1,235	\$0	\$1,200 - \$1,235	\$1,235 - \$1,270

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$1,510 - \$1,630	\$0	\$1,510 - \$1,630	\$1,545 - \$1,665
2019	2	N/A	\$1,510 - \$1,630	\$0	\$1,510 - \$1,630	\$1,545 - \$1,665
2019	3	N/A	\$1,550 - \$1,669	\$0	\$1,550 - \$1,669	\$1,585 - \$1,704
2019	4	N/A	\$1,274	\$0	\$1,274	\$1,309

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$980	\$0	\$980	\$1,015
2019	2	0.0%	\$967	\$0	\$967	\$1,002
2019	3	0.0%	\$985	\$0	\$985	\$1,020
2019	4	4.5%	\$849	\$0	\$849	\$884

Trend: Comments

1Q19	The contact noted that there is a waiting list of five households each for the two- and three-bedroom units. Select units at the property have attached garages that command a \$35 to \$65 premium over units that do not have an attached garage. Base rents are reflected in the unit mix. One- and two-car garages are available for an additional \$75 or \$95 respectively per month. The contact noted that all garages are currently being rented out. Rents reflect only the available units since, as the contact noted, rents only change when units become available.
2Q19	Select units at the property include attached garage parking for premium ranging from \$35 to \$65. Base rents are reflected in the property profile. One- and two-car garages are available for an additional fee of \$75 and \$95 per month, respectively. The contact noted that all garages are currently being rented out. Rents reflect only available units since, rents only change when units become available. The property does not accept Housing Choice Vouchers.
3Q19	Select units at the property include attached garage parking for premium ranging from \$35 to \$65. Base rents are reflected in the property profile. One- and two-car garages are available for an additional fee of \$75 and \$95 per month, respectively. The contact noted that all garages are currently being rented out. Rents reflect only available units, since rents change as units become available. The property does not accept Housing Choice Vouchers.
4Q19	Select units at the property include attached garage parking for premiums ranging from \$130 to \$150. Base rents (without garages) are reflected in the property profile. One- and two-car garages are available for an additional fee of \$75 and \$95 per month, respectively. The contact noted that all garages are currently being rented out. Rents reflect only available units, since rents change as units become available. The property does not accept Housing Choice Vouchers.

Photos



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

Housing Choice Vouchers

We spoke with Ms. Lynn Coleman, Director of Assisted Housing Programs at the Housing Authority of Savannah. According to Ms. Coleman, the Authority administers over 2,705 Housing Choice Vouchers within the city of Savannah, 2,617 of which are currently being utilized. The waiting list for Housing Choice Vouchers has been closed since January of 2013, and there are currently 8,993 applicants on the waiting list. Ms. Coleman indicated that there is a very high demand for additional affordable housing in the area. The payment standards for studio, one, two, three, and four-bedroom units, effective as of February 2019, are illustrated in the proceeding table.

PAYMENT STANDARDS	
Studio	\$768
1BR	\$834
2BR	\$957
3BR	\$1,308
4BR	\$1,528

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Ashley Midtown	LIHTC/ Market	Family	30%
Heritage Corner & Heritage Row	LIHTC	Family	17%
Heritage Place	LIHTC/HOME	Family	16%
Romana - Riley Lofts	LIHTC/ Market	Senior	30%
The View At Oglethorpe I	LIHTC/Market	Family	22%
The View At Oglethorpe II	LIHTC/Market	Family	25%
1218 Jefferson Street	Market	Family	0%
317 West 36th Street	Market	Family	0%
Green Growth I	Market	Family	0%
Park And Broad	Market	Family	0%
River Crossing Apartments*	Market	Family	0%
The Fountains At Chatham Parkway	Market	Family	0%

*Located outside the PMA

The comparable properties reported voucher usage ranging from zero to 30 percent. None of the market-rate properties reported voucher usage. All five of the affordable properties reported voucher usage, with an average utilization of 23 percent. Given that all of the Subject's units currently benefit from a HAP contract, it is not necessary for qualifying households to have a voucher in order to benefit from subsidized rent. If the Subject operated without HAP subsidies, it is likely that the Subject would maintain a voucher usage of approximately 25 percent following renovations.

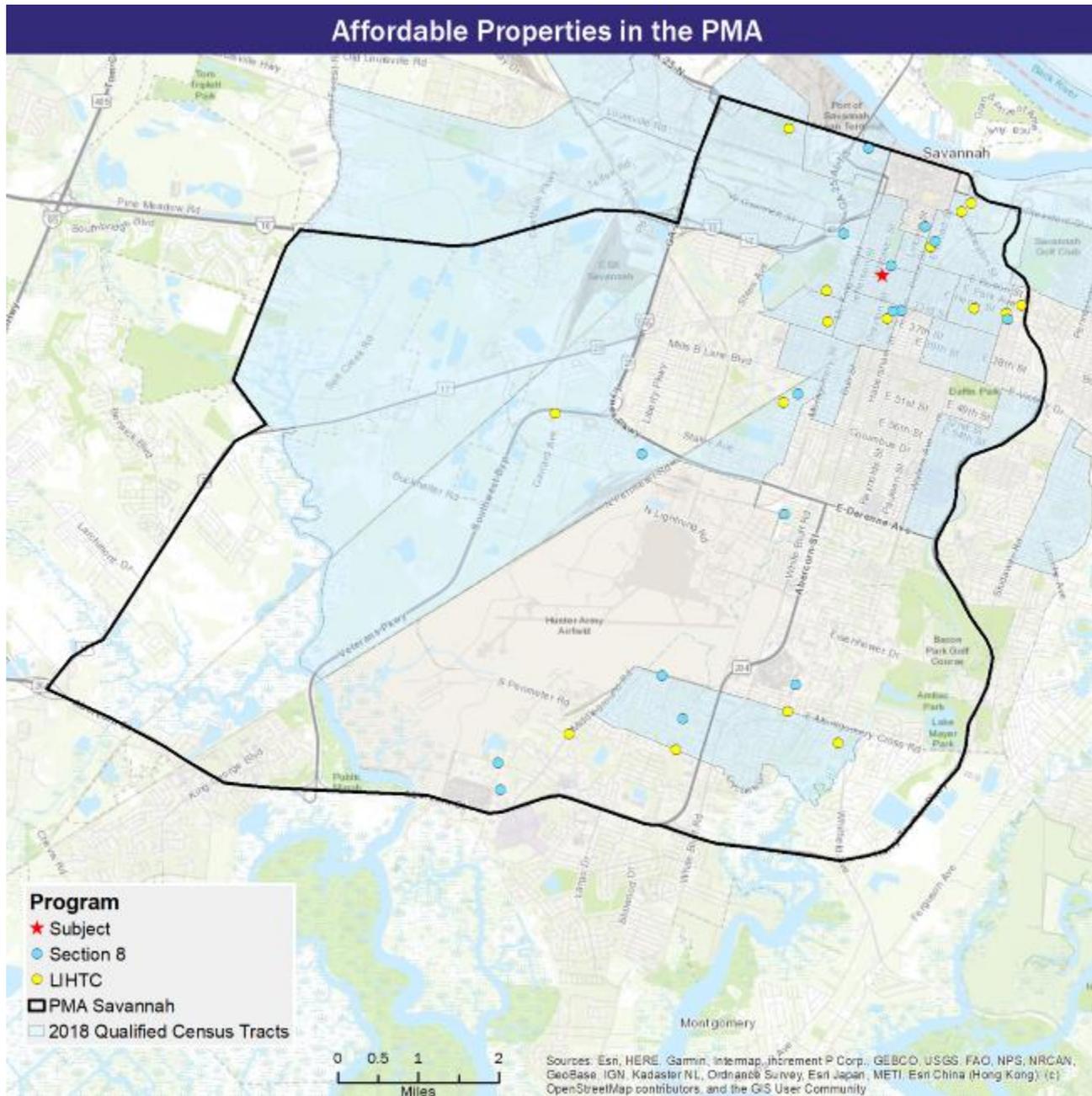
Phased Developments

The Subject is part of a previously phased development, originally constructed between 1880 and 1920, substantially renovated in 1983, and again in 2003 with LIHTC equity.

Rural Areas

The Subject is not located in a rural area.

3. Competitive Project Map



Property Name	Program	Tenancy	# of Units	Distance from Subject	Map Color
SNAP I, II, & III	LIHTC	Family	233	-	Red Star
Andover Crossing	LIHTC	Family	104	6.7 miles	Yellow
East Huntington Street Cottage	LIHTC	Family	14	0.5 miles	
Live Oak Plantation Apartments	LIHTC/Market	Family	208	5.5 miles	
Montgomery Landing	LIHTC/Market	Family	144	1.7 miles	
Oaks at Brandlewood	LIHTC/Market	Family	324	3.7 miles	
Savannah Fairgrounds Senior	LIHTC	Senior	N/Av	1.2 miles	
Romana - Riley Lofts*	LIHTC/Market	Senior	57	0.8 miles	
Sister's Court Apartments	LIHTC	Family	78	0.4 miles	
Sustainable Fairwood I, II, & III	LIHTC/Market	Senior	100	2.0 miles	
Willow Tree Apartments	LIHTC/Market	Family	N/Av	5.4 miles	
Woodlands of Montgomery	LIHTC	Family	246	4.9 miles	
Ashley Midtown*	LIHTC/Market	Family	206	1.5 miles	
Heritage Corner & Heritage Row*	LIHTC	Family	70	0.7 miles	
Heritage Place*	LIHTC (HOME)	Family	88	0.6 miles	
The View at Oglethorpe I*	LIHTC/Market	Family	72	1.1 miles	
The View at Oglethorpe II*	LIHTC/Market	Family	100	1.2 miles	
Rose of Sharon	LIHTC/Section 8	Senior	206	0.6 miles	
Telfair Arms Apartments	Section 8	Family	52	0.1 miles	
Westlake Apartments	LIHTC/Section 8	Family	10	3.1 miles	
Crossroads Villa	Section 8	Family	48	4.9 miles	
Habersham and Hamilton Place	Section 8	Family	24	0.5 miles	
Independent Lifestyles	Section 8	Family	40	6.6 miles	
Kayton & Frazier Homes	Section 8	Family	499	0.5 miles	
Madison Apartments	Section 8	Family	92	1.6 miles	
Pickens Patterson Terrace	Section 8	Family	77	5.2 miles	
Rendant Apartments	Section 8	Family	129	6.7 miles	
Savannah Summit	LIHTC/Section 8	Senior	138	2.8 miles	
St. John's Villa Apartments	Section 8	Senior	19	0.7 miles	
The Woods of Savannah	Section 8	Senior	94	4.4 miles	
Thomas Francis William Court Apts	Section 8	Senior	151	0.5 miles	
Veranda at Midtown	Section 8	Senior	100	1.4 miles	
Yamacraw Village	Section 8	Family	301	1.3 miles	

*Utilized as a comparable

4. Amenities

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

AMENITY MATRIX													
Subject	Ashley Midtown	Heritage Corner & Heritage Row	Heritage Place	Romana - Riley Lofts	The View At Oglethorpe I	The View At Oglethorpe II	1218 Jefferson Street	317 West 36th Street	Green Growth I	Park And Broad	River Crossing Apartments	The Fountains At Chatham Parkway	
Rent Structure	LIHTC/	LIHTC/	LIHTC	LIHTC/HOME	LIHTC/	LIHTC/Section	LIHTC/Section	Market	Market	Market	Market	Market	Market
Building													
Property Type	Townhouse	Garden	Garden	Lowrise	Lowrise	Garden	Lowrise	Townhouse	Garden	Various	Lowrise	Garden	Garden
# of Stories	2-stories	2-stories	2-stories	3-stories	3-stories	3-stories	3-stories	2-stories	2-stories	1-stories	3-stories	3-stories	2-stories
Year Built	1890	2004	2002	1930	2019	2017	2018	1990	1905	1920	2018	1978	2007
Year Renovated	1983/2003	n/a	n/a	2006	n/a	n/a	n/a	2017	2017	2002	n/a	2017	n/a
Elevators	no	no	no	no	yes	no	no	no	no	no	no	no	no
Courtyard	no	no	yes	yes	no	yes	yes	no	no	no	yes	no	no
Utility Structure													
Cooking	no	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	yes	yes	no	no	no	no	no	no	no	yes	no
Sewer	no	no	yes	yes	no	no	no	yes	no	no	no	yes	no
Trash	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no
Accessibility													
Unit Amenities													
Balcony/Patio	yes	yes	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	no	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Hardwood	yes	yes	no	no	no	no	no	yes	yes	no	yes	no	yes
Central A/C	no	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Ceiling Fan	no	yes	yes	yes	no	yes	yes	no	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
Vaulted Ceilings	no	no	yes	no	no	no	no	no	no	no	yes	no	no
Walk-In Closet	no	yes	yes	yes	no	no	no	no	no	no	yes	yes	yes
Washer/Dryer	no	yes	yes	no	yes	yes	yes	yes	no	yes	yes	yes	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes	yes	yes
Kitchen													
Dishwasher	no	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes	yes
Disposal	no	yes	yes	yes	no	yes	yes	yes	no	no	yes	yes	yes
Microwave	no	no	yes	no	no	yes	yes	yes	no	no	yes	no	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community													
Business Center	no	yes	yes	yes	yes	yes	yes	no	no	no	no	no	yes
Community Room	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	yes	yes
Central Laundry	no	no	yes	yes	no	no	no	no	yes	no	no	no	yes
On-Site Mgmt	no	no	yes	yes	yes	yes	yes	no	no	yes	yes	yes	yes
Recreation													
Exercise Facility	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	yes	yes
Playground	no	yes	yes	yes	no	yes	yes	no	no	no	no	yes	yes
Swimming Pool	no	yes	no	no	no	no	no	no	no	no	yes	yes	yes
Picnic Area	no	yes	yes	yes	no	yes	yes	no	no	no	yes	yes	yes
Tennis Court	no	no	no	no	no	no	no	no	no	no	no	yes	no
Recreational Area	no	no	yes	yes	no	yes	yes	no	no	no	yes	no	yes
WiFi	no	no	no	no	no	no	no	no	no	no	yes	no	yes
Adult Education	no	no	yes	yes	no	no	no	no	no	no	no	no	no
Service Coordination	no	no	yes	yes	no	yes	yes	no	no	no	no	no	no
Security													
Intercom (Buzzer)	no	no	no	yes	yes	yes	yes	no	no	no	yes	no	no
Limited Access	no	no	yes	yes	yes	yes	yes	no	no	no	yes	yes	yes
Patrol	no	no	yes	yes	no	no	no	no	no	no	no	no	no
Perimeter Fencing	no	no	no	yes	no	yes	yes	no	no	no	no	yes	yes
Video Surveillance	no	no	no	yes	no	yes	yes	no	no	no	yes	no	no
Parking													
Garage	no	no	no	no	no	no	no	no	no	no	no	no	yes
Garage Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$75
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject's in-unit amenity package is considered generally inferior in comparison to the LIHTC and market rate comparables. In terms of property amenities, the Subject is also generally inferior to the comparables. The Subject does not offer ceiling fans, walk-in closets, in-unit washer/dryers, dishwashers, and garbage disposals, which are offered at several of the comparables. Further, the Subject does not offer a business center, community room, on-site management, exercise facility, playground, or a picnic area, which several of the comparables include. Nonetheless, as a subsidized development, we believe that the amenities package will allow the Subject to effectively compete in the market, particularly given the stabilized occupancy levels historically and presence of a waiting list.

5. Comparable Tenancy

Of the Subject's units, 203 target the general population, while the remaining 30 target seniors aged 55 and older. All of the LIHTC and market comparable properties target families. It should be noted that there is a lack of senior development in the PMA.

6. Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY				
Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Ashley Midtown	LIHTC/ Market	206	3	1.5%
Heritage Corner & Heritage Row	LIHTC	70	0	0.0%
Heritage Place	LIHTC/HOME	88	0	0.0%
Romana - Riley Lofts	LIHTC/ Market	57	25	43.9%
The View At Oglethorpe I	LIHTC/ Market	72	0	0.0%
The View At Oglethorpe II	LIHTC/ Market	100	0	0.0%
1218 Jefferson Street	Market	4	0	0.0%
317 West 36th Street	Market	5	0	0.0%
Green Growth I	Market	100	6	6.0%
Park And Broad	Market	70	4	5.7%
River Crossing Apartments*	Market	176	8	4.5%
The Fountains At Chatham Parkway	Market	352	14	4.0%
Total LIHTC		593	28	4.7%
Total Market Rate		707	32	4.5%
Overall Total		1,300	60	4.6%

*Located outside of the PMA

SECTION 8 OCCUPANCY

Property Name	Rent Structure	Tenancy	Occupancy
Crossroads Villa	Section 8	Family	100%
Habersham and Hamilton Place	Section 8	Family	N/Av
Independent Lifestyles	Section 8	Family	96%
Kayton & Frazier Homes	Section 8	Family	100%
Madison Apartments	Section 8	Family	N/Av
Pickens Patterson Terrace	Section 8	Family	99%
Rendant Apartments	Section 8	Family	100%
Savannah Summit	Section 8	Senior	N/Av
St. John's Villa Apartments	Section 8	Senior	100%
The Woods of Savannah	Section 8	Senior	100%
Thomas Francis William Court Apts	Section 8	Senior	N/Av
Veranda at Midtown	Section 8	Senior	N/Av
Yamacraw Village	Section 8	Family	N/Av

As illustrated, vacancy rates among the affordable comparable properties range from zero to 43.9 percent, averaging 4.7 percent. Excluding Romana-Riley Lofts, which is currently undergoing lease-up, vacancy rates among the affordable comparable properties range from zero to 1.5 percent, averaging just 0.6 percent. The vacancy rates for the market rate comparable properties range from zero to 6.0 percent, with an average of 4.5 percent. Further, we gathered vacancy information from several of the Section 8 developments located within the PMA. These developments reported occupancy rates between 96 and 100 percent, indicating that subsidized housing is in demand in the area. The generally low vacancy rates (sub-five percent) at the comparable properties indicate that there is demand for rental housing in the Subject's PMA. Given that the

Subject is an existing property with a waiting list, we do not believe that the Subject will impact the performance of the existing affordable properties if allocated.

According to the rent roll dated November 2019, the three phases of the Subject range from 91.0 to 95.0 percent occupancy, with a total weighted occupancy of 93.1 percent. According to the historical financial statements provided by the client, in 2017 and 2018 the Subject has operated with an economic vacancy and collection loss of 6.2 and 10.4 percent, respectively.

7. Properties Under Construction and Proposed

We contacted Bridget Lidy, Director of the Planning & Urban Design Department of the City of Savannah. Ms. Lidy provided documents listing multifamily and commercial development permits either issued or closed in 2018 and 2019. Since 2018 there have been four permits issued for multifamily developments in the PMA for a total of 543 units. Additionally, the reports provided by Ms. Lidy included 18 permits issued for commercial and mercantile use throughout the City of Savannah.

Further, according to the DCA Program Awards Database as of November 2019, there have been three properties allocated tax credits since 2016 within the Subject's PMA, which are detailed below.

Live Oak Landing II was awarded a LIHTC allocation in 2019 and will be a newly constructed 54-unit development to be constructed approximately 1.4 miles to the east of the Subject. The development will consist of one, two, and three-bedroom units targeted towards the general population restricted to households earning 50 and 60 percent of the AMI or less. This development will compete directly with the Subject's units.

Live Oak Landing was awarded a LIHTC allocation in 2017 and is a 70-unit age-restricted development to be constructed approximately 1.4 miles to the east of the Subject. The development will consist of one and two-bedroom units targeted towards seniors aged 62 and older earning 50 and 60 percent of the AMI or less. This development will compete directly with the Subject's age-restricted units.

Romana-Riley Lofts was awarded a LIHTC allocation in 2016 and is a 57-unit age-restricted development to be constructed 1.2 miles southeast of the Subject. The development recently completed construction in June 2019 and consists of one and two-bedroom units targeted towards seniors aged 55 and older. This development will compete directly with the Subject's age-restricted units and has been utilized as a comparable.

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Ashley Midtown	LIHTC/ Market	Family	Superior	Slightly Superior	Slightly Superior	Slightly Inferior	Slightly Inferior	10
2	Heritage Corner & Heritage Row	LIHTC	Family	Superior	Superior	Similar	Slightly Inferior	Slightly Superior	20
3	Heritage Place	LIHTC/HOME	Family	Superior	Superior	Similar	Slightly Inferior	Slightly Superior	20
4	Romana - Riley Lofts	LIHTC/ Market	Senior	Superior	Superior	Slightly Superior	Slightly Superior	Similar	30
5	The View At Oglethorpe I	LIHTC/ Market	Family	Superior	Superior	Similar	Slightly Superior	Slightly Superior	30
6	The View At Oglethorpe II	LIHTC/ Market	Family	Superior	Superior	Similar	Slightly Superior	Slightly Superior	30
7	1218 Jefferson Street	Market	Family	Similar	Slightly Superior	Similar	Slightly Inferior	Slightly Superior	5
8	317 West 36th Street	Market	Family	Similar	Slightly Superior	Similar	Slightly Inferior	Similar	0
9	Green Growth I	Market	Family	Similar	Slightly Superior	Similar	Inferior	Slightly Superior	0
10	Park And Broad	Market	Family	Superior	Superior	Slightly Superior	Slightly Superior	Similar	30
11	River Crossing Apartments	Market	Family	Superior	Superior	Superior	Slightly Inferior	Slightly Inferior	20
12	The Fountains At Chatham Parkway	Market	Family	Superior	Superior	Similar	Slightly Inferior	Slightly Inferior	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 60 percent AMI rents in the following table.

LIHTC RENT COMPARISON @60%

Property Name	County	Tenancy	Studio	1BR	2BR	3BR	4BR
SNAP I, II, III	Chatham	Family	\$659	\$686	\$821	\$936	\$1,030
2019 LIHTC Maximum Rent (Net)	Chatham		\$659	\$686	\$821	\$936	\$1,030
Ashley Midtown	Chatham	Family	-	-	\$790	\$890	-
Heritage Corner & Heritage Row	Chatham	Family	-	-	\$738	\$839	-
Heritage Place	Chatham	Family	-	\$705	\$810	\$914	-
Romana - Riley Lofts	Chatham	Senior	-	\$585	\$699	-	-
The View At Oglethorpe I	Chatham	Family	-	\$650	\$790	\$920	-
The View At Oglethorpe II	Chatham	Family	-	\$650	\$790	\$920	\$1,039
Average			-	\$648	\$770	\$897	\$1,039
Achievable LIHTC Rent, Absent Subsidy			\$659	\$686	\$821	\$936	\$1,030

The Subject’s proposed rental rates at 60 percent AMI are set at the 2019 maximum allowable levels. All but two of the LIHTC comparables, Heritage Corner & Heritage Row and Heritage Place, reported achieving rents at the maximum allowable levels. Both Heritage Corner & Heritage Row and Heritage Place are operated by a non-profit and rents are kept below the maximum allowable level to ensure affordability. While some of the comparables appear to be achieving rents above or below the maximum allowable rent levels, this is likely attributed to differing utility allowances. Overall, the Subject will be slightly superior to the LIHTC comparables, with the exception of Romana-Riley Lofts, The View at Oglethorpe I, and The View at Oglethorpe II, which all exhibit excellent condition, slightly superior to the Subject post-renovation. Furthermore, it should be noted that Romana-Riley Lofts targets seniors, while the remaining LIHTC comparables target the general population. The Subject is generally inferior in terms of amenities and competitive in terms of unit sizes. The Subject offers a generally similar location relative to the majority of the LIHTC comparables. Overall, if we hypothetically assume the Subject lost its subsidy post renovation, maximum allowable rents appear achievable in the current market. Despite some inferior characteristics, demand for affordable housing in the market is very strong.

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

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Subject's Proposed LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
Studio	\$477-\$574	\$800	\$849	\$816	47% to 36%
1BR/1BA	\$523-\$631	\$585	\$1,755	\$1,015	51% to 41%
2BR/1BA	\$717-\$749	\$699	\$2,850	\$1,301	45% to 42%
3BR/1BA	\$778-\$824	\$719	\$1,800	\$1,058	29% to 25%
3BR/1.5BA	\$806-\$846	\$719	\$1,800	\$1,058	27% to 23%
4BR/1BA	\$911-\$919	\$768	\$1,039	\$904	-2% to -1%
4BR/1.5BA	\$892	\$768	\$1,039	\$904	1%
4BR/2BA	\$866	\$768	\$1,039	\$904	4%

As illustrated the Subject’s proposed studio, one, two, and three-bedroom 60 percent AMI rents are below the surveyed average and either below or within the range of the comparable properties. The Subject’s four-bedroom 60 percent AMI rents are similar to the surveyed average of the comparable properties; however, it should be noted that only one comparable reported offering four-bedroom units, and the four-bedroom rents do offer an advantage over the three-bedroom average. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties. Nonetheless, all tenants at the Subject will continue to pay 30 percent of income toward rent, given the project-based Section 8 subsidies in place.

9. LIHTC Competition – DCA Funded Properties within the PMA

If allocated, the Subject will be slightly superior to most of the existing LIHTC housing stock. The average LIHTC vacancy rate is considered good at 4.7 percent; however, this includes Romana – Riley Lofts, which is currently 43.9 percent vacant and is undergoing lease-up. Excluding this development, average LIHTC vacancy is just 0.6 percent.

According to the DCA Program Awards Database, there have been three properties selected for LIHTC funding in the PMA since 2016, which are detailed below.

Live Oak Landing II was awarded a LIHTC allocation in 2019 and will be a newly constructed 54-unit development to be constructed approximately 1.4 miles to the east of the Subject. The development will consist of one, two, and three-bedroom units targeted towards the general population restricted to households earning 50 and 60 percent of the AMI or less. This development will compete directly with the Subject’s units.

Live Oak Landing was awarded a LIHTC allocation in 2017 and is a 70-unit age-restricted development to be constructed approximately 1.4 miles to the east of the Subject. The development will consist of one and two-bedroom units targeted towards seniors aged 62 and older earning 50 and 60 percent of the AMI or less. This development will compete directly with the Subject’s age-restricted units.

Romana-Riley Lofts was awarded a LIHTC allocation in 2016 and is a 57-unit age-restricted development to be constructed 1.2 miles southeast of the Subject. The development recently completed construction in June 2019 and consists of one and two-bedroom units targeted towards seniors aged 55 and older. This development will compete directly with the Subject’s age-restricted units and has been utilized as a comparable.

The three phases of the Subject range from 85.0 to 93.2 percent occupancy, with a total weighted occupancy of 88.4 percent. The Subject maintains a waiting list that is currently closed. The elevated vacancy at the Subject is due to a recent distribution of vouchers to existing tenants, which has allowed tenants to relocate. All of the Subject’s 233 units will continue to benefit from a Section 8 rental subsidy. Additionally, existing LIHTC and other affordable properties in the PMA maintain high occupancy rates. Given this information, we do not believe that the renovation of the Subject utilizing tax credits will impact the existing LIHTC properties in the area that are in overall good condition and currently performing well. However, it is possible that the Subject will draw tenants from the older LIHTC, or public housing properties that suffer from deferred maintenance and those that are currently underperforming the market. Overall, we believe there is ample demand for the Subject, in addition to the existing LIHTC properties.

10. Rental Trends in the PMA

The following table is a summary of the tenure patterns of the housing stock in the PMA.

TENURE PATTERNS - TOTAL POPULATION

Year	PMA				MSA			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	%	Number	%	Number	%	Number	%
2000	21,684	48.5%	23,046	51.5%	70,477	64.3%	39,067	35.7%
2010	17,827	42.8%	23,801	57.2%	81,481	61.8%	50,340	38.2%
2019	17,871	40.7%	26,048	59.3%	91,288	60.6%	59,358	39.4%
Market Entry	18,158	40.9%	26,236	59.1%	93,676	60.9%	60,019	39.1%
2024	18,884	41.4%	26,711	58.6%	99,715	61.8%	61,692	38.2%

Source: Esri Demographics 2019, Novogradac & Company LLP, December 2019

TENURE PATTERNS – 62+

Year	PMA				MSA			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	%	Number	%	Number	%	Number	%
2000	-	-	-	-	-	-	-	-
2010	7,190	66.5%	3,627	33.5%	23,599	77.0%	7,050	23.0%
2019	8,332	64.9%	4,509	35.1%	31,696	76.1%	9,943	23.9%
Market Entry	8,577	64.8%	4,649	35.2%	33,368	76.3%	10,344	23.7%
2024	9,196	64.8%	5,003	35.2%	37,596	76.8%	11,359	23.2%

Source: Esri Demographics 2019, Novogradac & Company LLP, December 2019

As the table illustrates, 35.1 percent of senior households and 59.3 percent of total households within the PMA reside in renter-occupied units. Although the percentage of renter-occupied units is projected to decrease through 2023 for both the general and senior populations, the number of renter-occupied units is projected to increase.

Historical Vacancy

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

CHANGE IN VACANCY RATES											
Comparable Property	2012	2013	3Q14	2015	2016	2017	1Q18	4Q18	2019	3Q19	4Q19
Ashley Midtown	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.5%	1.0%	1.5%
Heritage Corner & Heritage Row	8.6%	10.0%	5.7%	7.1%	4.2%	N/A	N/A	0.0%	7.1%	7.1%	0.0%
Heritage Place	2.3%	12.5%	4.5%	1.1%	4.5%	9.1%	8.0%	4.5%	4.5%	2.3%	0.0%
Romana - Riley Lofts	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	43.9%
The View At Oglethorpe I	N/A	N/A	N/A	N/A	N/A	N/A	4.2%	0.0%	2.8%	0.0%	0.0%
The View At Oglethorpe II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.0%	0.0%	0.0%
1218 Jefferson Street	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0%	0.0%	0.0%
317 West 36th Street	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20.0%	20.0%	0.0%
Green Growth I	N/A	N/A	0.0%	3.0%	2.0%	N/A	N/A	N/A	N/A	6.0%	6.0%
Park And Broad	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0%	2.9%	5.7%
River Crossing Apartments	N/A	N/A	8.5%	1.1%	2.3%	1.1%	N/A	8.5%	2.3%	1.1%	4.5%
The Fountains At Chatham Parkway	5.4%	6.8%	3.1%	2.6%	4.8%	3.4%	4.8%	1.1%	0.6%	1.7%	4.0%

In general, the majority of the comparable properties have generally experienced stable or decreasing vacancy rates from 2012 through 2019. All of the affordable properties demonstrate a historic trend of low vacancy rates. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically stable 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	Rent Growth
Ashley Midtown	LIHTC/ Market	Kept at max/Mkt changes daily
Heritage Corner & Heritage Row	LIHTC	Stable since 3Q19
Heritage Place	LIHTC/HOME	Flux. 0-14% since 3Q19
Romana-Riley Lofts	LIHTC/Market	Kept at max
The View At Oglethorpe I	LIHTC/Market	Kept at max/Mkt stable since 1Q19
The View At Oglethorpe II	LIHTC/Market	Kept at max/Mkt stable since 1Q19
1218 Jefferson Street	Market	Stable since 2Q19
317 West 36th Street	Market	Stable since 3Q19
Green Growth I	Market	Inc. 0-2% since 2Q16
Park And Broad	Market	Inc. 1-2% since 3Q19
River Crossing Apartments*	Market	Stable since 2Q19
The Fountains At Chatham Parkway	Market	Changes daily

*Located outside of the PMA

Four of the LIHTC comparables reported achieving the maximum allowable rents at all AMI levels, while the remaining two LIHTC comparables reported being operated by a non-profit and keeping rents kept below the maximum allowable level to ensure affordability. Among the market rate comparables, two reported increases in rent, while three reported no rent growth, and the remaining property utilizes Yieldstar to determine daily rents, which fluctuate daily. The Subject's asking LIHTC rents are set at the maximum allowable levels. However, with the Section 8 rental assistance in place at the Subject for all 233 units, rent increases at the property should not directly impact residents, as they will continue to pay just 30 percent of their income toward rent.

11. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 2,453 housing units nationwide was in some stage of foreclosure as of September 2019. The Subject's zip code (31401) is experiencing a foreclosure rate of one in every 10,708 homes. Further, the city of Savannah is experiencing a foreclosure rate of one in every 3,619 homes, which is similar to the foreclosure rate for Chatham County. The state of Georgia is experiencing a foreclosure rate of one in every 2,113 homes. Overall, the Subject's zip code is experiencing a significantly lower foreclosure rate compared to the city, county, state, and the nation. The Subject's neighborhood does not appear to have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

12. Primary Housing Void

Four of the affordable comparables reported achieving rents at the maximum allowable levels for all AMI levels. Excluding Romana-Riley Lofts, which is currently undergoing lease-up, the average vacancy among the affordable comparables is just 0.6 percent, and three reported waiting lists. The high occupancy rates at the affordable properties indicate demand for affordable housing in the market. Additionally, among renter households in the PMA, 74.4 percent earn less than \$50,000 annually indicating a need for affordable housing in the immediate area. This number of renter households is projected to increase through market entry.

13. Effect of Subject on Other Affordable Units in Market

As previously noted, there have been three developments awarded tax credits in the PMA since 2016. However, two of these three properties are age-restricted and will only compete with the Subject's senior units. The low vacancy rates among both the affordable and market rate properties illustrate a strong demand for the addition of affordable housing within the market. As the Subject is an existing, 93.4 percent occupied property, it is not considered an addition to the amount of affordable housing in the market. Excluding, Romana-Riley Lofts, which is currently undergoing lease-up, the average vacancy among the affordable comparables is just 0.6 percent, and three reported waiting lists. The need for good quality rental housing is further illustrated by high occupancy rates of the other subsidized properties in the area. In summary, the performance of the comparable LIHTC properties and that fact the Subject is an existing, Section 8 property with a strong operating history indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is continued demand for the Subject property as proposed. The affordable comparables are experiencing a weighted average vacancy rate of 0.6 percent, excluding Romana-Riley Lofts, which is currently undergoing lease-up. Further, three of the affordable properties maintain a waiting list. These factors illustrate demand for affordable housing. The Subject will offer generally inferior unit and community amenities when compared to the comparables; however, with the presence of subsidies at the Subject, we believe the proposed amenities will continue to allow the Subject to effectively compete in the LIHTC market, given the low vacancy levels and waiting lists present in the market. As a substantial renovation of an existing property, the Subject will be in good condition upon completion and will be considered slightly superior to superior in terms of condition to the majority of the comparable properties. The Subject's unit sizes range from being inferior to superior to the comparable properties. However, despite the variance, we believe the floor plans at the Subject are functional for the intended use. Given the Subject's anticipated good condition and the demand for affordable housing, we believe that the Subject is feasible as proposed, despite some slightly inferior attributes. We believe that it will continue to perform well and will not negatively impact the existing or proposed affordable rental units in the market.

I. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

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

ABSORPTION					
Property Name	Rent Structure	Tenancy	Year Built	# of Units	Units Absorbed / Month
The View at Oglethorpe I	LIHTC/ Market	Family	2017	72	12
The View at Oglethorpe II	LIHTC/ Market	Family	2018	100	13
Romana – Riley Lofts	LIHTC/Market	Senior	2019	57	5
Average				76	10

As illustrated, the absorption rates range from five to 13 units per month, with an average of 10 units per month. Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. Thus, if the Subject was hypothetically 100 percent vacant and had to re-lease units, we would estimate an absorption rate of approximately 12 units per month, which results in an absorption period of approximately 18 months. It should be noted that this absorption analysis is hypothetical as the Subject is currently 93.1 percent occupied.

J. INTERVIEWS

INTERVIEWS

Housing Authority of Savannah

We spoke with Ms. Lynn Coleman, Director of Assisted Housing Programs at the Housing Authority of Savannah. According to Ms. Coleman, the Authority administers over 2,400 Housing Choice Vouchers within the city of Savannah, all of which are currently being utilized. The waiting list for Housing Choice Vouchers has been closed since January of 2013, and there are currently 9,341 applicants on the waiting list. Ms. Coleman indicated that there is a very high demand for additional affordable housing in the area. The payment standards for studio, one, two, three, and four-bedroom units are illustrated in the proceeding table.

PAYMENT STANDARDS		
Studio		\$768
1BR		\$834
2BR		\$957
3BR		\$1,308
4BR		\$1,528

The Subject will be renovated with LIHTC funding, but tenants will continue to pay 30 percent of income as rent due to project-based rental assistance. As such, the property will not accept Housing Choice Vouchers, as all units will retain project-based subsidy.

Planning

We contacted Bridget Lidy, Director of the Planning & Urban Design Department of the City of Savannah. Ms. Lidy provided documents listing multifamily and commercial development permits either issued or closed in 2018 and 2019. Since 2018 there have been four permits issued for multifamily developments in the PMA for a total of 543 units. Additionally, the reports provided by Ms. Lidy included 18 permits issued for commercial and mercantile use throughout the City of Savannah.

Further, according to the DCA Program Awards Database as of June 2019, there have been three properties allocated tax credits since 2016 within the Subject's PMA, which are detailed below.

Live Oak Landing II was awarded a LIHTC allocation in 2019 and will be a newly constructed 54-unit development to be constructed approximately 1.4 miles to the east of the Subject. The development will consist of one, two, and three-bedroom units targeted towards the general population restricted to households earning 50 and 60 percent of the AMI or less. This development will compete directly with the Subject's units.

Live Oak Landing was awarded a LIHTC allocation in 2017 and is a 70-unit age-restricted development to be constructed approximately 1.4 miles to the east of the Subject. The development will consist of one and two-bedroom units targeted towards seniors aged 62 and older earning 50 and 60 percent of the AMI or less. This development will compete directly with the Subject's age-restricted units.

Romana-Riley Lofts was awarded a LIHTC allocation in 2016 and is a 57-unit age-restricted development to be constructed 1.2 miles southeast of the Subject. The development recently completed construction in June 2019 and consists of one and two-bedroom units targeted towards seniors aged 55 and older. This development will compete directly with the Subject's age-restricted units and has been utilized as a comparable.

Savannah Area Chamber of Commerce

We spoke with Bill Hubbard, President and CEO of the Savannah Area Chamber of Commerce regarding economic expansions and contractions occurring throughout Savannah. Mr. Hubbard reported that the Savannah economy is healthy, noting diversity across several key industries as its strength. These industries include the shipping, manufacturing, healthcare, and hospitality industries. Mr. Hubbard noted that the Port of Savannah is the furthest west along the Atlantic seaboard, and is the fastest growing port on the east coast as a result. Given the increased activity of the port, Savannah has become a primary location for manufacturers such as Gulfstream, one of the world's leading manufacturers of private jets, as well as Mitsubishi and many of the technological industries that support large scale manufacturing. In addition to the shipping and manufacturing industry, Savannah is home to two competing hospitals, both of which are expanding both locally in Savannah and throughout the region. Finally, Mr. Hubbard noted that the hospitality industry brings in more than 14 million visitors annually which contribute \$3 billion to the economy. As a result, a variety of hotel companies such as Marriott have invested heavily in the area. Specifically, Marriott is recently constructed a \$280 million, 419-room hotel on the coast that opened in November of 2019. The project will be spread across three buildings and will feature restaurants, retail, and commercial space.

Additionally, Mr. Hubbard noted that this economic expansion has created a large demand for multifamily housing. One example of this development is the Eastern Wharf development which is expected to cost approximately \$225 million and consist of a 306-unit multifamily apartment building, 40,000 square feet of retail space devoted primarily to food and beverage, a 196-room hotel and 80,000 square feet of office space along the riverfront and is expected to be open in the fall of 2020.

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

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

Both the general and senior populations in the PMA and the MSA increased from 2000 to 2019. The rates of population and household growth are projected to increase in both areas through market entry and 2024 for both the general and senior populations. Senior growth is projected to outpace that of the general population. The current population of the PMA is 112,478 and is expected to be 113,661 by market entry. Renter households are concentrated in the lowest income cohorts, with 74.4 percent of renters in the PMA earning less than \$50,000 annually. The Subject’s LIHTC units will target tenants earning between \$0 and \$49,920, as proposed. Therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households among the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

The largest industries in the PMA are the healthcare/social assistance, accommodation/food services, and retail trade sectors. Positions in these industries account for 41.9 percent of all jobs in the area. The largest employer in Chatham County, Gulfstream Aerospace, employs almost 10,000 employees. Other major employers are the Savannah-Chatham County Board of Education and Memorial University Medical Center, which both employ more than 5,000 employees. The MSA has experienced annual employment growth from 2003 through 2018, with the exception of 2008 through 2010. The total employment in the MSA surpassed pre-recessionary levels in 2016, two years after the nation. The unemployment rate in the MSA has decreased annually since 2012, and is currently decreasing at a similar rate than that of the nation. This decrease in unemployment indicates that the economy in the MSA has stabilized, but will likely continue to experience boom and bust cycles resulting from the national economy’s impact on tourism in the area.

Capture Rates

All of the Subject’s 233 units will continue to benefit from Section 8 rental assistance. According to the income audit provided by the client, all of the current residents will continue to income-qualify post-renovation. These units are presumed leasable, and only the vacant units have been accounted for in our capture rate analysis, which totals 16 units, of which two are age-restricted units.

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
Studio - Senior	\$0	\$34,440	0	453	0	453	0.0%	18 months	\$816	\$800	\$849	\$477-\$574
Studio - Family	\$0	\$34,440	0	3,083	0	3,083	0.0%	18 months	\$816	\$800	\$849	\$477-\$574
Studio Overall	\$0	\$34,440	0	3,083	0	3,083	0.0%	-	-	-	-	-
1BR - Senior	\$0	\$34,440	2	501	14	487	0.4%	18 months	\$1,015	\$585	\$1,755	\$523-\$631
1BR - Family	\$0	\$34,440	1	3,407	5	3,402	0.0%	18 months	\$1,015	\$585	\$1,755	\$523-\$631
1BR Overall	\$0	\$34,440	3	3,407	19	3,402	0.1%	-	-	-	-	-
2BR - Family	\$0	\$38,760	6	1,563	27	1,536	0.4%	18 months	\$1,301	\$699	\$2,850	\$717-\$749
2BR Overall	\$0	\$38,760	6	1,563	27	1,536	0.4%	-	-	-	-	-
3BR - Family	\$0	\$46,500	1	581	9	572	0.2%	18 months	\$1,058	\$719	\$1,800	\$778-\$846
3BR Overall	\$0	\$46,500	1	581	9	572	0.2%	-	-	-	-	-
4BR - Family	\$0	\$49,920	6	605	0	605	1.0%	18 months	\$904	\$768	\$1,039	\$866-\$919
4BR Overall	\$0	\$49,920	6	605	0	605	1.0%	-	-	-	-	-
Overall	\$0	\$49,920	16	9,267	55	9,212	0.2%	18 months	-	-	-	-

As the analysis illustrates, the Subject’s 60 percent AMI capture rate is just 0.2 percent. Therefore, we believe there is adequate demand for the Subject.

Absorption

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

ABSORPTION					
Property Name	Rent Structure	Tenancy	Year Built	# of Units	Units Absorbed / Month
The View at Oglethorpe I	LIHTC/ Market	Family	2017	72	12
The View at Oglethorpe II	LIHTC/ Market	Family	2018	100	13
Romana – Riley Lofts	LIHTC/Market	Senior	2019	57	5
Average				76	10

As illustrated, the absorption rates range from five to 13 units per month, with an average of 10 units per month. Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. Thus, if the Subject was hypothetically 100 percent vacant and had to re-lease units, we would estimate an absorption rate of approximately 12 units per month, which results in an absorption period of approximately 18 months. It should be noted that this absorption analysis is hypothetical as the Subject is currently 93.1 percent occupied.

Vacancy Trends

Vacancy rates among the affordable comparable properties range from zero to 43.9 percent, averaging 4.7 percent. Excluding Romana-Riley Lofts, which is currently undergoing lease-up, vacancy rates among the affordable comparable properties range from zero to 1.5 percent, averaging just 0.6 percent. The vacancy rates for the market rate comparable properties range from zero to 6.0 percent, with an average of 4.5 percent.

According to the rent roll dated November 2019, the three phases of the Subject range from 91.0 to 95.0 percent occupancy, with a total weighted occupancy of 93.1 percent. According to the historical financial statements provided by the client, in 2017 and 2018 the Subject has operated with an economic vacancy and collection loss of 6.2 and 10.4 percent, respectively.

Strengths of the Subject

The Subject is located in close proximity to locational amenities. The Subject is 88.4 percent occupied. The Subject maintains a waiting list that is currently closed. The elevated vacancy at the Subject is due to a recent distribution of vouchers to existing tenants, which has allowed tenants to relocate. Further, the Subject has historically maintained low vacancy. Additionally, all of the Subject's 233 units currently benefit from Housing Assistance Program (HAP) contracts. As such, tenants will pay only 30 percent of their household income on rent. The current tenants are anticipated to income-qualify for the Subject post-renovation. Finally, all existing subsidized rent supply in the market is reporting low vacancy and the presence of waiting lists at several of the comparables.

Conclusion

The Subject is located in close proximity to locational amenities. According to rent roll dated the three phases of the Subject range from 85.0 to 93.2 percent occupancy, with a total weighted occupancy of 88.4 percent. Further, the Subject maintains a waiting list that is currently closed. Overall, we believe there is continued demand for the Subject, as the total and senior populations are increasing, yet there is limited new LIHTC development in the Subject's market area. Additionally, all of the Subject's 233 units currently benefit from Housing Assistance Program (HAP) contracts. As such, tenants will pay only 30 percent of their household income on rent. The current tenants are anticipated to income-qualify for the Subject post-renovation.

Based upon our market research, demographic calculations and analysis, we believe there is continued demand for the Subject property as proposed. The affordable comparables are experiencing a weighted average vacancy rate of 0.6 percent, excluding Romana-Riley Lofts, which is currently undergoing lease-up. Further, three of the affordable properties maintain a waiting list. These factors illustrate demand for affordable housing. The Subject will offer generally inferior unit and community amenities when compared to the comparables; however, with the presence of subsidies at the Subject, we believe the proposed amenities will continue to allow the Subject to effectively compete in the LIHTC market, given the low vacancy levels and waiting lists present in the market. As a substantial renovation of an existing property, the Subject will be in good condition upon completion and will be considered slightly superior to superior in terms of condition to the majority of the comparable properties. The Subject's unit sizes range from being inferior to superior to the comparable properties. However, despite the variance, we believe the floor plans at the Subject are functional for the intended use. Given the Subject's anticipated good condition and the demand for affordable housing, we believe that the Subject is feasible as proposed, despite some slightly inferior attributes. We believe that it will continue to perform well and will not negatively impact the existing or proposed affordable rental units in the market.

Recommendations

We recommend the Subject as proposed.

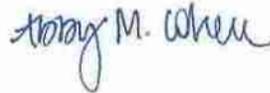
L. SIGNED STATEMENT REQUIREMENTS

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

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



Rachel Barnes Denton, MAI
Partner
Novogradac & Company LLP
May 29, 2020
Date



Abby Cohen
Principal
Novogradac & Company LLP
May 29, 2020
Date



Jon Sestak
Real Estate Analyst
Novogradac & Company LLP
May 29, 2020
Date



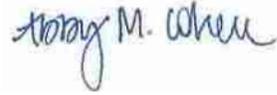
Ryan Houghtaling
Junior Analyst
May 29, 2020
Date

M. MARKET STUDY REPRESENTATION

Novogradac & Company LLP states that DCA may rely on the representation made in the market study. The document is assignable to other lenders.



Rachel Barnes Denton, MAI
Partner
Novogradac & Company LLP
December 13, 2019
Date



Abby Cohen
Principal
Novogradac & Company LLP
December 13, 2019
Date



Jon Sestak
Real Estate Analyst
Novogradac & Company LLP
December 13, 2019
Date



Ryan Houghtaling
Junior Analyst
December 13, 2019
Date

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

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

ADDENDUM B
SUBJECT AND NEIGHBORHOOD PHOTOGRAPHS

Photographs of Subject Site and Surrounding Uses



View of Subject's exterior on Lincoln Street (Phase I)



View of Subject's exterior on Lincoln Street (Phase I)



View of Subject's exterior on Lincoln Street (Phase I)



View of Subject's exterior on Price Street (Phase I)



View of Subject's exterior on East Waldburg (Phase III)



View of Subject's exterior on East Waldburg (Phase III)



View of Subject's exterior on East Waldburg (Phase II)



View of Subject's exterior on East Waldburg (Phase II)



View of Subject's exterior on West Anderson (Phase II)



View of Subject's exterior on West Anderson (Phase II)



View of Subject's exterior on East Waldburg (Phase III)



View of Subject's exterior on East Waldburg (Phase III)



View of Subject's exterior on Abercorn Street (Phase II)



Tenant mailboxes



View of Subject's exterior on Lincoln Street (Phase I)



View of Subject's exterior on Lincoln Street (Phase I)



Leasing office for SNAP



Typical dining area



Typical living area/bedroom



Typical dining area/kitchen



Typical bathroom



Typical washer/dryer hook-up



Typical kitchen



Typical living area



Typical dining area



Typical bedroom



Typical bathroom



Typical in-unit washer/dryers



Typical in-unit stairway



Typical living area



Typical kitchen



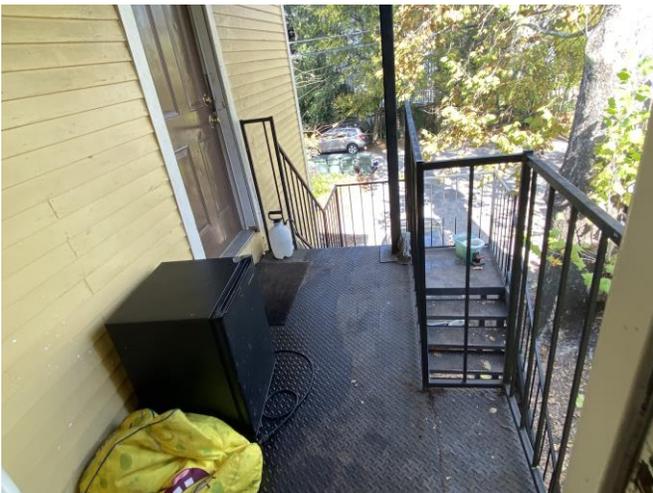
Typical bedroom



Typical bedroom



Typical washer/dryer hook-up



Typical balcony



Typical bathroom



Typical kitchen



Typical living area



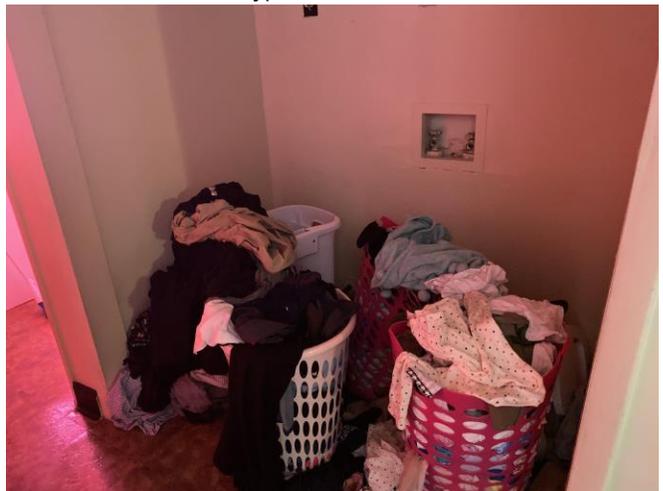
Typical bedroom



Typical bedroom



Typical bedroom



Typical washer/dryer hook up



Typical living area



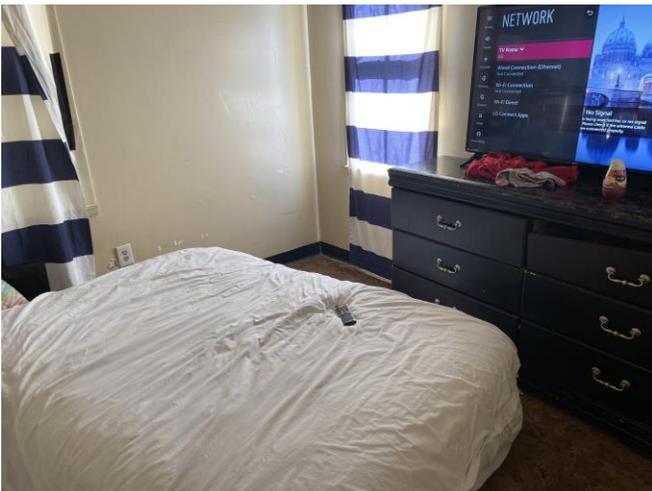
Typical dining area



Typical kitchen



Typical bedroom



Typical bedroom



Typical bedroom



Typical bedroom



Typical in-unit stairway



Typical bathroom



Typical in-unit washer/dryer hook up



Typical single-family in the Subject's neighborhood



Typical single-family in the Subject's neighborhood



Commercial/retail use in the Subject's neighborhood



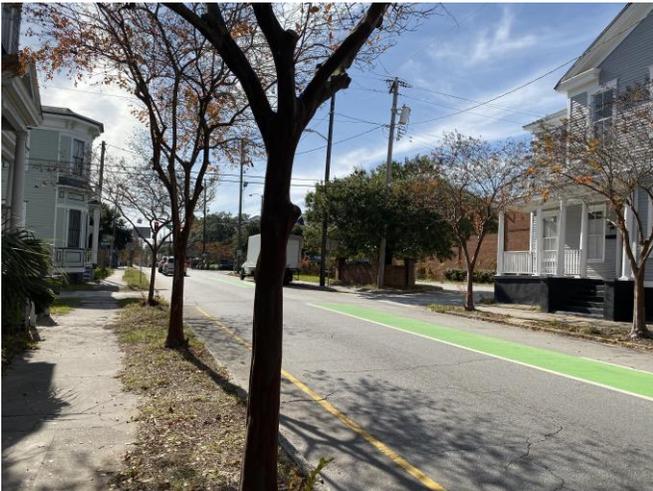
Commercial/retail use in the Subject's neighborhood



Educational use in Subject's neighborhood



House of worship in the Subject's neighborhood



View west along East Duffy Street



View east along East Duffy Street



View south along Habersham Street



View north along Habersham Street



View north along Abercorn Street



View south along Abercorn Street



View east along East Waldburg Street



View west along East Waldburg Street

ADDENDUM C
Qualifications

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
RACHEL BARNES DENTON, MAI**

I. EDUCATION

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

II. LICENSING AND PROFESSIONAL AFFILIATION

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

State of Arkansas Certified General Real Estate Appraiser No. CG3527
State of California Certified General Real Estate Appraiser No. AG044228
State of Colorado Certified General Real Estate Appraiser No. 100031319
State of Georgia Certified General Real Estate Appraiser No. 391113
State of Hawaii Certified General Real Estate Appraiser No. CGA1048
State of Illinois Certified General Real Estate Appraiser No. 553.002012
State of Kansas Certified General Real Estate Appraiser No. G-2501
State of Minnesota Certified General Real Estate Appraiser No. 40420897
State of Missouri Certified General Real Estate Appraiser No. 2007035992
State of Nebraska Certified General Real Estate Appraiser No. CG2017030R
State of New Mexico Certified General Real Estate Appraiser No. 03424-G
State of North Dakota Certified General Real Estate Appraiser No. CG-219110
State of Oklahoma Certified General Real Estate Appraiser No. 13085CGA
State of Oregon Certified General Real Estate Appraiser No. C000951
State of South Dakota Certified General Real Estate Appraiser No. 1488CG
State of Texas Certified General Real Estate Appraiser No. 1380396

III. PROFESSIONAL EXPERIENCE

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

IV. PROFESSIONAL TRAINING

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

Completed HUD MAP Training, Columbus, Ohio, May 2010

V. SPEAKING ENGAGEMENTS

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

VI. REAL ESTATE ASSIGNMENTS

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

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

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

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

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

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

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

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

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

Conducted various Highest and Best Use Analyses for proposed development sites nationwide. Completed an analysis of existing and proposed senior supply of all types of real estate, and conducted various demand and feasibility analyses in order to determine level of need and ultimate highest and best use of the site.

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

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

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

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

JONATHON D. SESTAK

I. EDUCATION

University of Kansas – Lawrence, KS
Bachelor of Science – Economics

State Certified General Trainee – MO #2018032615

II. PROFESSIONAL EXPERIENCE

Analyst, Novogradac & Company LLP
Financial Analyst, Lockton Companies

III. PROFESSIONAL TRAINING

Basic Appraisal Principles, March 2018
Basic Appraisal Procedures, April 2018
15-Hour National USPAP Equivalent, June 2018
Real Estate Finance Statistics and Valuation Modeling, October 2018
General Appraiser Sales Comparison Approach, February 2019
General Appraiser Site Valuation and Cost Approach, June 2019
General Appraiser Income Approach Part I, November 2019

IV. REAL ESTATE ASSIGNMENTS

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

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Conducted physical inspections of subject properties and comparables to determine condition and evaluate surrounding markets.
- Employed discount cash flow analysis (utilizing Excel) to value income-producing properties and prepare to analyze cash flow forecasts.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.

State of Professional Qualifications

Ryan Houghtaling

I. Education

Missouri State Universtiy – Springfield, MO
Bachelor of Science General Business

II. Professional Experience

Novogradac & Company LLP – August 2018 – Present
Junior Analyst

State Street Bank – December 2014 – September 2018
Insurance Services, Fund Administration – Associate I
Alternative Investment Solutions – Associate II

III. Research Assignments

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

- Assist in the preparation of market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Conducted physical inspections of subject properties and comparables to determine condition and evaluate surrounding markets.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.

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	SNAP I, II, III 1 West Henry Street Savannah, GA 31401 Chatham County		Townhouse 2-stories 1890 / 1983/2003 /Proposec Family	LIHTC/Section 8	OBR / 1BA	1	0.4%	317	@60% (Section 8)	\$477	N/A	Yes	N/A	N/A					
					OBR / 1BA	3	1.3%	512	@60% (Section 8)	\$574	N/A	Yes	N/A	N/A					
					1BR / 1BA	1	0.4%	486	@60% (Section 8)	\$631	N/A	Yes	N/A	N/A					
					1BR / 1BA	27	11.6%	568	@60% (Section 8)	\$596	N/A	Yes	N/A	N/A					
					1BR / 1BA	1	0.4%	647	@60% (Section 8)	\$523	N/A	Yes	N/A	N/A					
					1BR / 1BA	2	0.9%	731	@60% (Section 8)	\$587	N/A	Yes	N/A	N/A					
					2BR / 1BA	1	0.4%	605	@60% (Section 8)	\$719	N/A	Yes	N/A	N/A					
					2BR / 1BA	22	9.4%	757	@60% (Section 8)	\$724	N/A	Yes	N/A	N/A					
					2BR / 1BA	10	4.3%	794	@60% (Section 8)	\$749	N/A	Yes	N/A	N/A					
					2BR / 1BA	52	22.3%	885	@60% (Section 8)	\$731	N/A	Yes	N/A	N/A					
					2BR / 1BA	6	2.6%	1,026	@60% (Section 8)	\$724	N/A	Yes	N/A	N/A					
					2BR / 1BA	2	0.9%	1,335	@60% (Section 8)	\$717	N/A	Yes	N/A	N/A					
					3BR / 1BA	12	5.2%	836	@60% (Section 8)	\$822	N/A	Yes	N/A	N/A					
					3BR / 1BA	36	15.5%	980	@60% (Section 8)	\$824	N/A	Yes	N/A	N/A					
					3BR / 1BA	23	9.9%	1,053	@60% (Section 8)	\$778	N/A	Yes	N/A	N/A					
					3BR / 1.5BA	2	0.9%	1,050	@60% (Section 8)	\$846	N/A	Yes	N/A	N/A					
					3BR / 1.5BA	4	1.7%	1,451	@60% (Section 8)	\$806	N/A	Yes	N/A	N/A					
										4BR / 1BA	2	0.9%	1,304	@60% (Section 8)	\$919	N/A	Yes	N/A	N/A
										4BR / 1.5BA	2	0.9%	1,306	@60% (Section 8)	\$892	N/A	Yes	N/A	N/A
										4BR / 1.5BA	2	0.9%	1,637	@60% (Section 8)	\$911	N/A	Yes	N/A	N/A
										4BR / 2BA	22	9.4%	1,322	@60% (Section 8)	\$866	N/A	Yes	N/A	N/A
											233							N/A	N/A
					1	Ashley Midtown 1518 E Park Avenue Savannah, GA 31404 Chatham County	1.5 miles	Garden 2-stories 2004 / n/a Family	LIHTC/Market	2BR / 1BA	N/A	N/A	1,187	@60%	\$755	Yes	No	0	N/A
2BR / 1.5BA	N/A	N/A	1,146	Market						\$1,038	N/A	No	3	N/A					
3BR / 2BA	N/A	N/A	1,200	@60%						\$855	Yes	No	0	N/A					
3BR / 2BA	N/A	N/A	1,200	Market						\$1,400	N/A	No	0	N/A					
										206							3	1.5%	
2	Heritage Corner & Heritage Row 1901 Florence St Savannah, GA 31415 Chatham County	0.6 miles	Garden 2-stories 2002 / n/a Family	LIHTC	1BR / 1BA	N/A	N/A	1,094	@30%	\$385	No	Yes	0	N/A					
					2BR / 2BA	N/A	N/A	1,186	@30%	\$462	No	Yes	0	N/A					
					2BR / 2BA	N/A	N/A	1,186	@50%	\$594	No	Yes	0	N/A					
					2BR / 2BA	N/A	N/A	1,186	@60%	\$786	No	Yes	0	N/A					
					3BR / 2BA	N/A	N/A	1,320	@30%	\$534	No	Yes	0	N/A					
					3BR / 2BA	N/A	N/A	1,320	@50%	\$686	No	Yes	0	N/A					
					3BR / 2BA	N/A	N/A	1,320	@60%	\$906	No	Yes	0	N/A					
										70							0	0.0%	
3	Heritage Place 644 West 36th Street Savannah, GA 31415 Chatham County	0.6 miles	Lowrise 3-stories 1930 / 2006 Family	LIHTC/HOME	1BR / 1BA	16	18.2%	750	@50% (HOME)	\$497	No	Yes	0	0.0%					
					1BR / 1BA	11	12.5%	750	@60% (HOME)	\$743	No	Yes	0	0.0%					
					2BR / 2BA	26	29.6%	900	@50% (HOME)	\$543	No	Yes	0	0.0%					
					2BR / 2BA	15	17.1%	900	@60% (HOME)	\$858	No	Yes	0	0.0%					
					2BR / 2BA	2	2.3%	900	Non-Rental	-	N/A	N/A	0	0.0%					
					3BR / 2BA	12	13.6%	1,050	@50% (HOME)	\$618	No	Yes	0	0.0%					
					3BR / 2BA	6	6.8%	1,050	@60% (HOME)	\$981	No	Yes	0	0.0%					
										88							0	0.0%	
4	Romana - Riley Lofts 1108 Anderson Street Savannah, GA 31404 Chatham County	1.0 miles	Lowrise 3-stories 2019 / n/a Senior	LIHTC/Market	1BR / 1BA	6	10.5%	640	@50%	\$570	Yes	Yes	N/A	N/A					
					1BR / 1BA	11	19.3%	640	@60%	\$585	Yes	Yes	N/A	N/A					
					1BR / 1BA	3	5.3%	640	Market	\$699	N/A	Yes	N/A	N/A					
					2BR / 1BA	3	5.3%	864	@50%	\$599	Yes	Yes	N/A	N/A					
					2BR / 1BA	1	1.8%	916	@50%	\$599	Yes	Yes	N/A	N/A					
					2BR / 1BA	14	24.6%	864	@60%	\$699	Yes	Yes	N/A	N/A					
					2BR / 1BA	5	8.8%	916	@60%	\$699	Yes	Yes	N/A	N/A					
					2BR / 2BA	2	3.5%	1,005	@50%	\$599	Yes	Yes	N/A	N/A					
					2BR / 2BA	6	10.5%	1,005	@60%	\$699	Yes	Yes	N/A	N/A					
					2BR / 2BA	6	10.5%	1,005	Market	\$850	N/A	Yes	N/A	N/A					
										57							25	43.9%	
					5	The View At Oglethorpe I 276 Randolph St Savannah, GA 31401 Chatham County	1.1 miles	Garden 3-stories 2017 / n/a Family	LIHTC/Market	1BR / 1BA	2	2.8%	840	@60%	\$650	Yes	No	0	0.0%
										1BR / 1BA	2	2.8%	840	@60% (Section 8)	\$492	N/A	No	0	0.0%
1BR / 1BA	2	2.8%	840	Market						\$799	N/A	No	0	0.0%					
2BR / 2BA	12	16.7%	1,020	@60%						\$790	Yes	No	0	0.0%					
2BR / 2BA	20	27.8%	1,020	@60% (Section 8)						\$518	N/A	No	0	0.0%					
2BR / 2BA	10	13.9%	1,020	Market						\$899	N/A	No	0	0.0%					
3BR / 2BA	12	16.7%	1,245	@60%						\$920	Yes	No	0	0.0%					
3BR / 2BA	9	12.5%	1,245	@60% (Section 8)						\$719	N/A	No	0	0.0%					
3BR / 2BA	3	4.2%	1,245	Market						\$999	N/A	No	0	0.0%					
										72							0	0.0%	
6	The View At Oglethorpe II 220 Mcallister St Savannah, GA 31401 Chatham County	1.2 miles	Lowrise 3-stories 2018 / n/a Family	LIHTC/Market						1BR / 1BA	5	5.0%	701	@60%	\$650	Yes	No	N/A	N/A
										1BR / 1BA	6	6.0%	701	@60% (Section 8)	\$503	N/A	No	N/A	N/A
										1BR / 1BA	1	1.0%	701	Market	\$799	N/A	No	N/A	N/A
					2BR / 1.5BA	6	6.0%	1,013	@60%	\$790	Yes	No	N/A	N/A					
					2BR / 1.5BA	3	3.0%	1,013	@60% (Section 8)	\$507	N/A	No	N/A	N/A					
					2BR / 1.5BA	3	3.0%	1,013	Market	\$899	N/A	No	N/A	N/A					
					2BR / 2BA	20	20.0%	999	@60%	\$790	Yes	No	N/A	N/A					
					2BR / 2BA	11	11.0%	1,000	@60% (Section 8)	\$507	N/A	No	N/A	N/A					
					2BR / 2BA	3	3.0%	1,034	@60%	\$790	Yes	No	N/A	N/A					
					2BR / 2BA	2	2.0%	1,034	@60% (Section 8)	\$507	N/A	No	N/A	N/A					
					2BR / 2BA	7	7.0%	1,000	Market	\$899	N/A	No	N/A	N/A					
					2BR / 2BA	1	1.0%	1,034	Market	\$899	N/A	No	N/A	N/A					
					3BR / 2BA	8	8.0%	1,171	@60%	\$920	Yes	No	N/A	N/A					
					3BR / 2BA	10	10.0%	1,169	@60% (Section 8)	\$743	N/A	No	N/A	N/A					
					3BR / 2BA	8	8.0%	1,169	Market	\$999	N/A	No	N/A	N/A					
					4BR / 2BA	1	1.0%	1,302	@60%	\$1,039	Yes	No	N/A	N/A					
					4BR / 2BA	3	3.0%	1,302	@60% (Section 8)	\$768	N/A	No	N/A	N/A					
					4BR / 2BA	1	1.0%	1,410	@60%	\$1,039	Yes	No	N/A	N/A					
					4BR / 2BA	1	1.0%	1,410	@60% (Section 8)	\$768	N/A	No	N/A	N/A					
					100							0	0.0%						
7	1218 Jefferson Street 1218 Jefferson Street Savannah, GA 31401 Chatham County	0.2 miles	Townhouse 2-stories 1990 / 2017 Family	Market	3BR / 3BA	4	100.0%	1,275	Market	\$1,800	N/A	No	0	0.0%					
										4					0	0.0%			
8	317 West 36th Street 317 West 36th Street Savannah, GA 31401 Chatham County	0.4 miles	Garden 2-stories 1905 / 2017 Family	Market	OBR / 1BA	1	20.0%	351	Market	\$800	N/A	No	0	0.0%					
					OBR / 1BA	1	20.0%	366	Market	\$800	N/A	No	0	0.0%					
					1BR / 1BA	1	20.0%	459	Market	\$950	N/A	No	0	0.0%					
					1BR / 1BA	1	20.0%	470	Market	\$1,000	N/A	No	0	0.0%					
					2BR / 1BA	1	20.0%	923	Market	\$1,300	N/A	No	0	0.0%					
					5							0	0.0%						
9	Green Growth I Scattered Sites Savannah, GA 31401 Chatham County	1.3 miles	Various 1-stories 1920 / 2002 Family	Market	1BR / 1BA	7	7.0%	565	Market	\$750	N/A	No	0	0.0%					
					2BR / 1BA	32	32.0%	815	Market	\$950	N/A	No	3	9.4%					
					3BR / 1BA	61	61.0%	1,050	Market	\$1,050	N/A	No	3	4.9%					
										100						6	6.0%		
10	Park And Broad 1020 E Broad St Savannah, GA 31401 Chatham County	0.5 miles	Lowrise 3-stories 2018 / n/a Family	Market	1BR / 1BA	N/A	N/A	707	Market	\$1,640	N/A	No	1	N/A					
					1BR / 1BA	N/A	N/A	727	Market	\$1,660	N/A	No	0	N/A					
					1BR / 1BA	N/A	N/A	753	Market	\$1,685	N/A	No	1	N/A					
					1BR / 1BA	N/A	N/A	785	Market	\$1,755	N/A	No	2	N/A					
					1BR / 1BA	N/A	N/A	790	Market	\$1,760	N/A	No	0	N/A					
					2BR / 2BA	N/A	N/A	963	Market	\$1,830	N/A	No	0	N/A					
					2BR / 2BA	N/A	N/A	979	Market	\$1,850	N/A	No	0	N/A					
					2BR / 2BA	N/A	N/A	1,019	Market	\$2,145	N/A	No	0	N/A					
					2BR / 2BA	N/A	N/A	1,022	Market	\$2,270	N/A	No	0	N/A					
					2BR / 2BA	N/A	N/A	1,025	Market	\$2,280	N/A	No	0	N/A					
					2BR / 2BA	N/A	N/A	1,048	Market	\$2,505	N/A	No	0	N/A					
					2BR / 2BA	N/A	N/A	1,067	Market	\$2,230	N/A	No	0	N/A					
					2BR / 2BA	N/A	N/A	1,357	Market	\$2,700	N/A	No	0	N/A					
					70							4	5.7%						
11	River Crossing Apartments 2612 Dogwood Ave Savannah, GA 31404 Chatham County	3.5 miles	Garden 3-stories 1978 / 2017 Family	Market	1BR / 1BA	56	31.8%	770	Market	\$930	N/A	No	0	0.0%					
					2BR / 2BA	104	59.1%	1,026	Market	\$1,085	N/A	No	8	7.7%					
					3BR / 2BA	16	9.1%	1,270	Market	\$1,250	N/A	No	0	0.0%					
					176							8	4.5%						
12	The Fountains At Chatham Parkway 1699 Chatham Pkwy Savannah, GA 31405 Chatham County	4.2 miles	Garden 2-stories 2007 / n/a Family	Market	OBR / 1BA	44	12.5%	575	Market	\$849	N/A	No	2	4.6%					
					1BR / 1BA	N/A	N/A	779	Market	\$979	N/A	No	4	N/A					
					1BR / 1BA	N/A	N/A	836	Market	\$989	N/A	No	0	N/A					
					2BR / 2BA</														

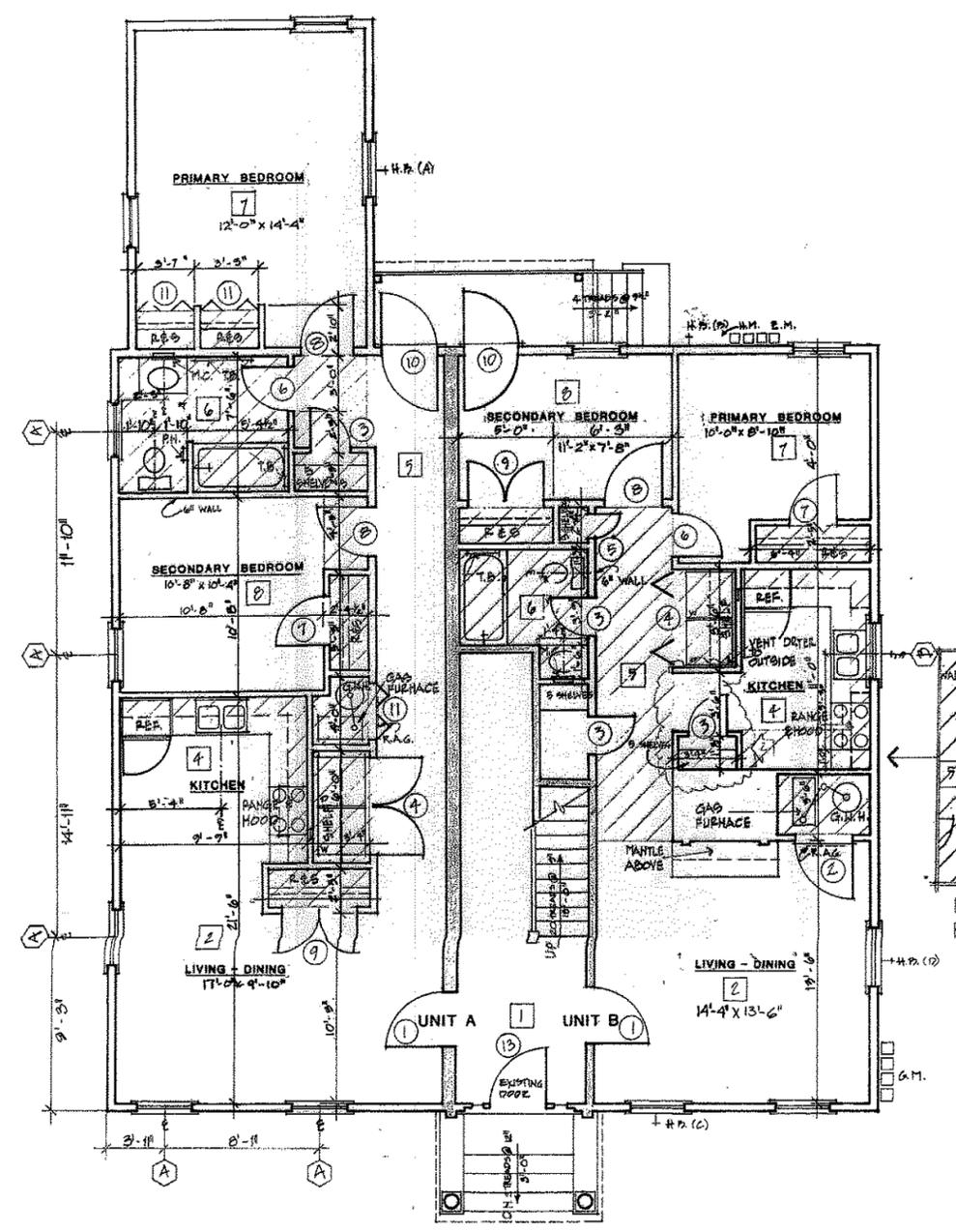
ADDENDUM E
Subject Floor Plans

SNAP 1

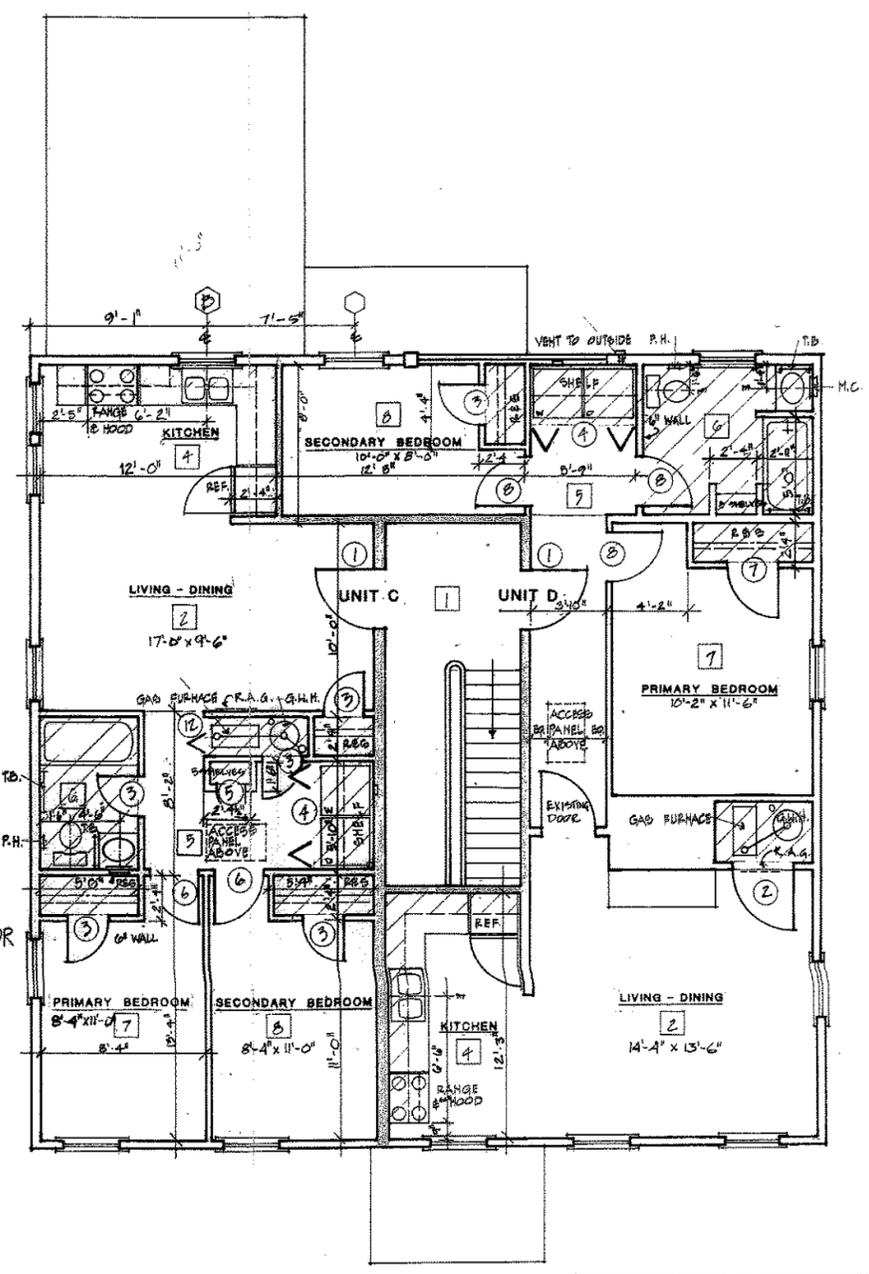
LEGEND

- ONE HOUR FIRE RATED WALLS
- CASING OPENING
- FURR DOWN

UNIT 'A'	INTERIOR PAINT SCHEDULE 1:	SEE SPECIFICATIONS
UNIT 'B'	INTERIOR PAINT SCHEDULE 2:	SEE SPECIFICATIONS
UNIT 'C'	INTERIOR PAINT SCHEDULE 2:	SEE SPECIFICATIONS
UNIT 'D'	INTERIOR PAINT SCHEDULE 1:	SEE SPECIFICATIONS



FIRST FLOOR



SECOND FLOOR

PROPOSED PLAN

201-03 WEST PARK AVENUE

GROSS SQUARE FOOTAGE:		NET SQUARE FOOTAGE:	
Unit A	950 sq. ft.	Unit A	615 sq. ft.
Unit B	750 sq. ft.	Unit B	505 sq. ft.
Unit C	815 sq. ft.	Unit C	532 sq. ft.
Unit D	825 sq. ft.	Unit D	701 sq. ft.
TOTAL	3,340 sq. ft.	TOTAL	2,753 sq. ft.



architects and planners
524 Indian St. Savannah Ga. 31402 (912) 236-5621

**SAVANNAH LANDMARK
REHABILITATION PROJECT, INC.**
BOX 8801
SAVANNAH, GEORGIA 31412

lee meyer and associates

201-03
W. PARK AVE.
(1872)

Handwritten signature

HUD NO.	
DATE	2-31-82
DRAWN	T.G.
CHECKED	LM

REVISIONS	
1	3-9-82
2	4-21-82

SHEET
2 of 4

SNAPI

architects and planners
524 Indian St Savannah Ga 31402 (912) 236 5150

SAVANNAH LANDMARK
REHABILITATION PROJECT, INC.

SAVANNAH, GEORGIA

PAGE 06-01

201-03
W. PARK AVE.
(537)

lee meyer ar and associates

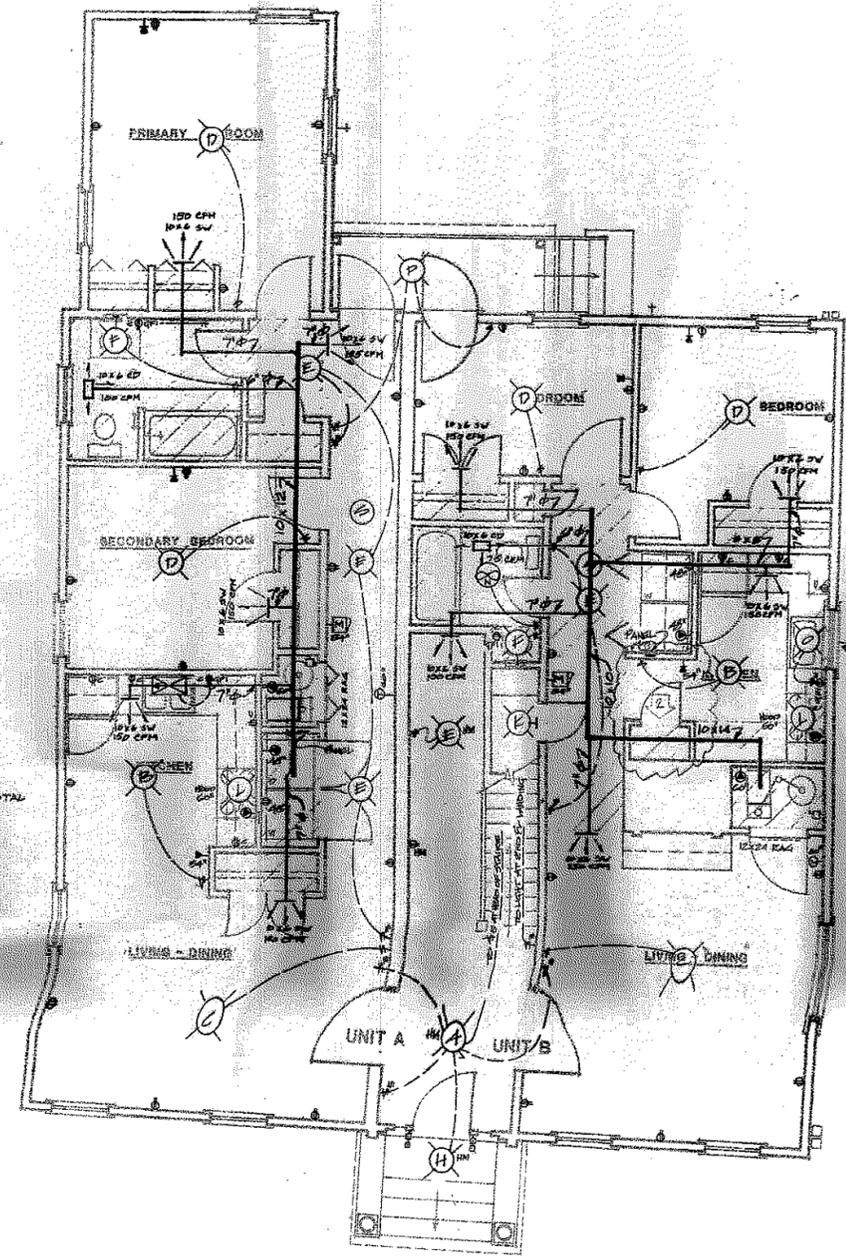


HUD NO.
DATE 8-31-80
DRAWN JTA
CHECKED LM

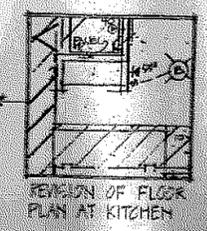
REVISIONS
1 3-11-82
2 4-22-82

4 of 4

E

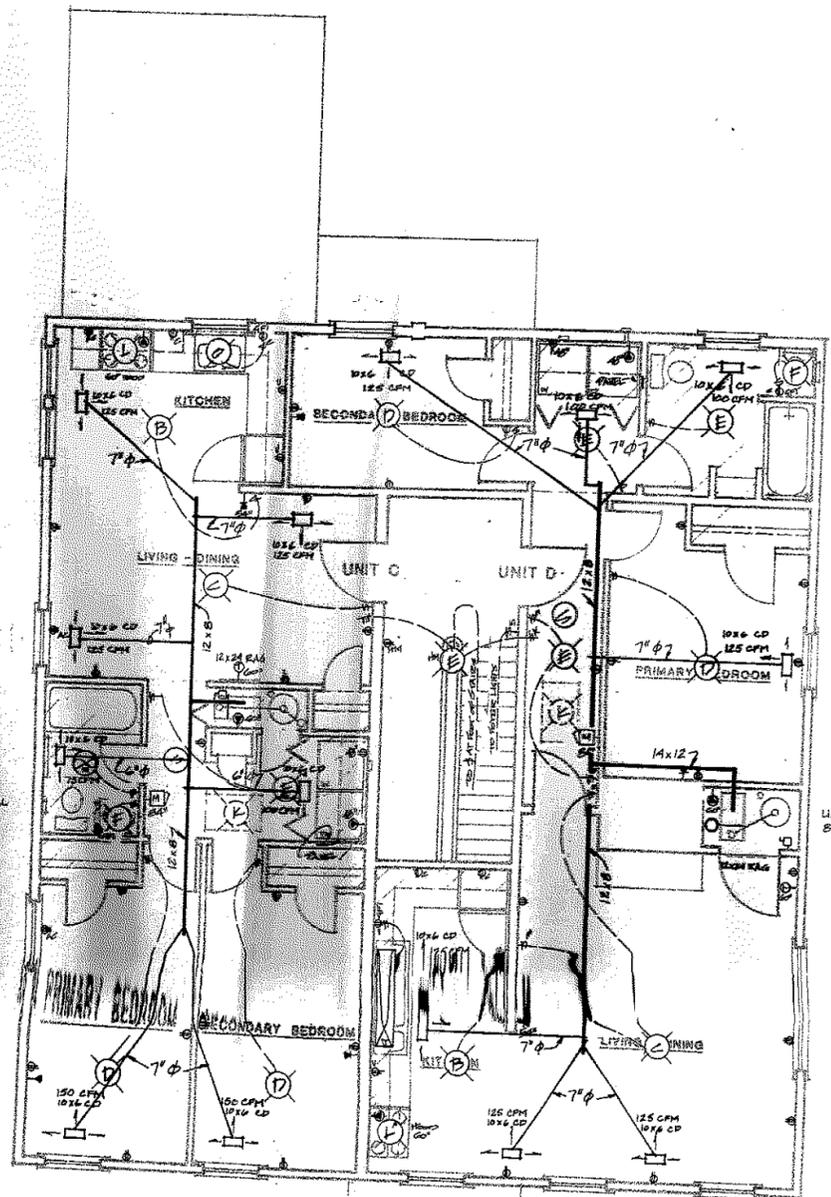


UNIT A
526 CFM TOTAL



SECTION OF FLOOR
PLAN AT KITCHEN
UNIT B
775 CFM TOTAL
UNIT C
775 CFM TOTAL

FIRST FLOOR



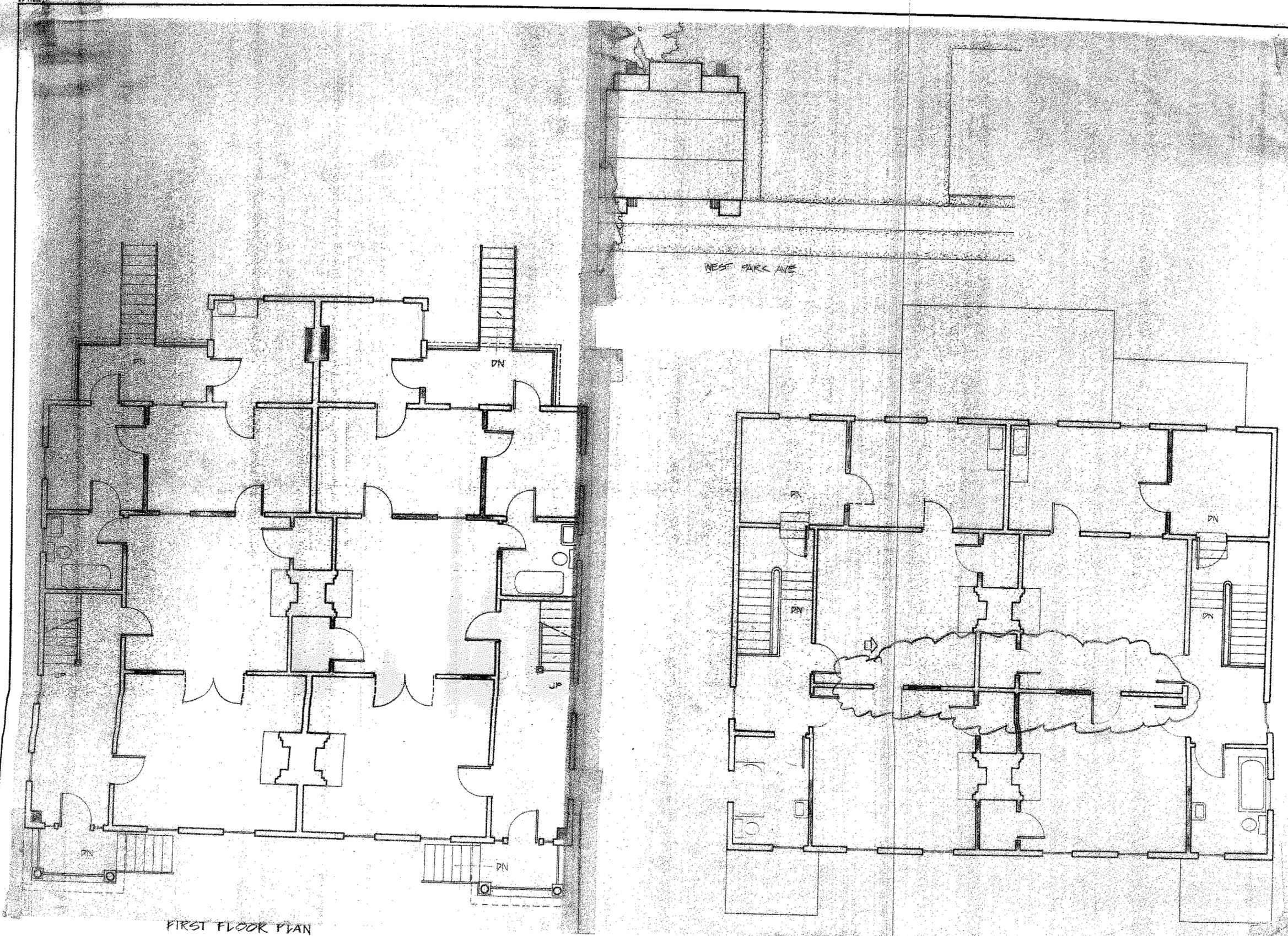
UNIT D
825 CFM TOTAL

SECOND FLOOR

401-03 WEST PARK AVENUE	
GROSS SQUARE FOOTAGE	
UNIT A	140 sq. ft.
UNIT B	140 sq. ft.
UNIT C	140 sq. ft.
UNIT D	145 sq. ft.
TOTAL	565 sq. ft.



SNAP



FIRST FLOOR PLAN

SECOND FLOOR PLAN

WEST PARK AVE

lee meyer and associates

architects and planners
524 Irwin St. Savannah Ga. 31402 (912) 236-5621

**SAVANNAH LANDMARK
REHABILITATION PROJECT, INC.**
BOX 8801 SAVANNAH, GEORGIA 31412

207-09
W. PARK AVE.
(1873)



HUD NO:
DATE 8-21-80
DRAWN T.G.
CHECKED L.M.

REVISIONS
1 4-11-82

SHEET
1 of 4

D

5 OF 98

SCALE: 1/4" = 1'-0"



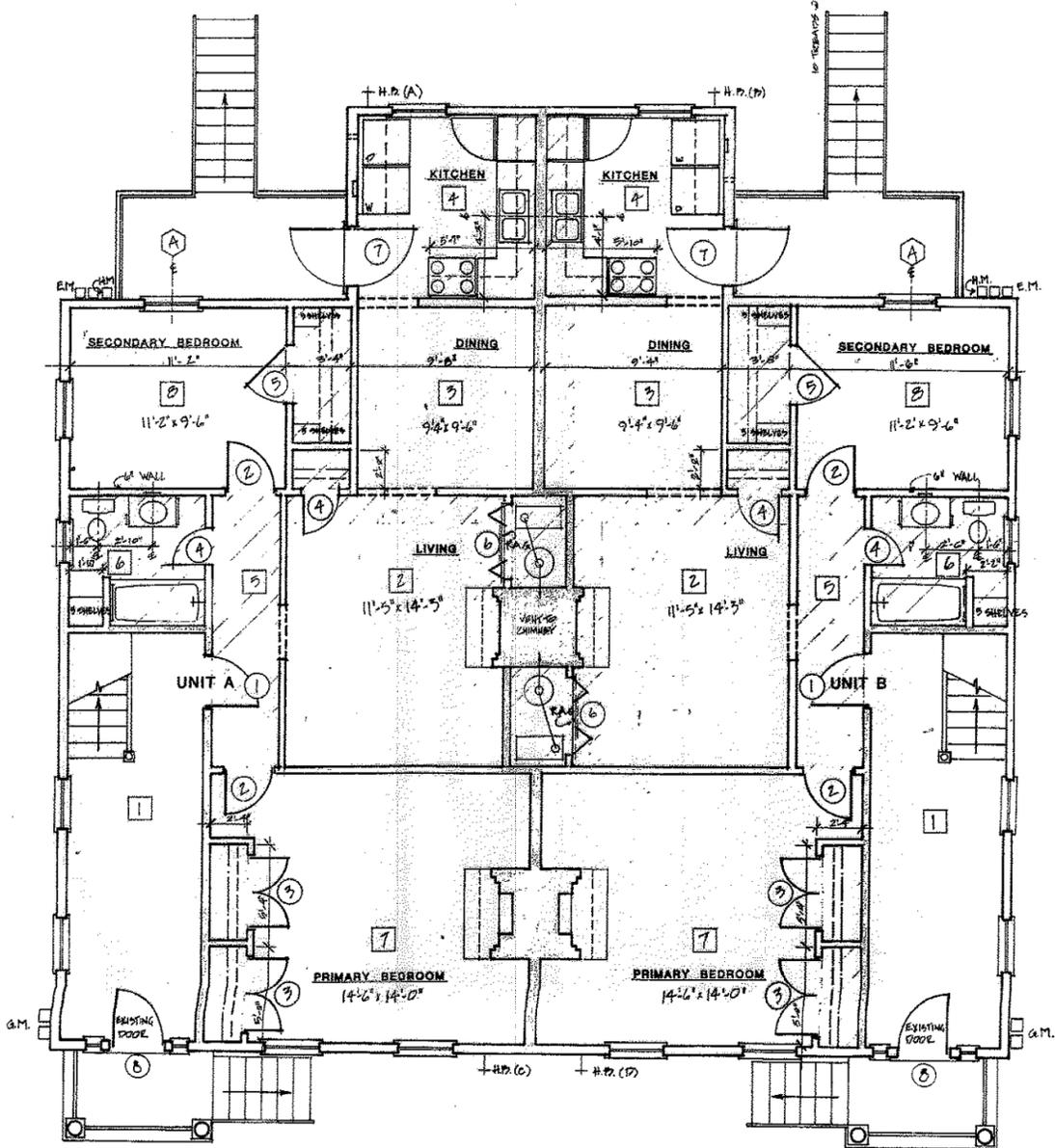
SAVANNAH BLUE PRINT CO. SAVANNAH, GA.

LEGEND

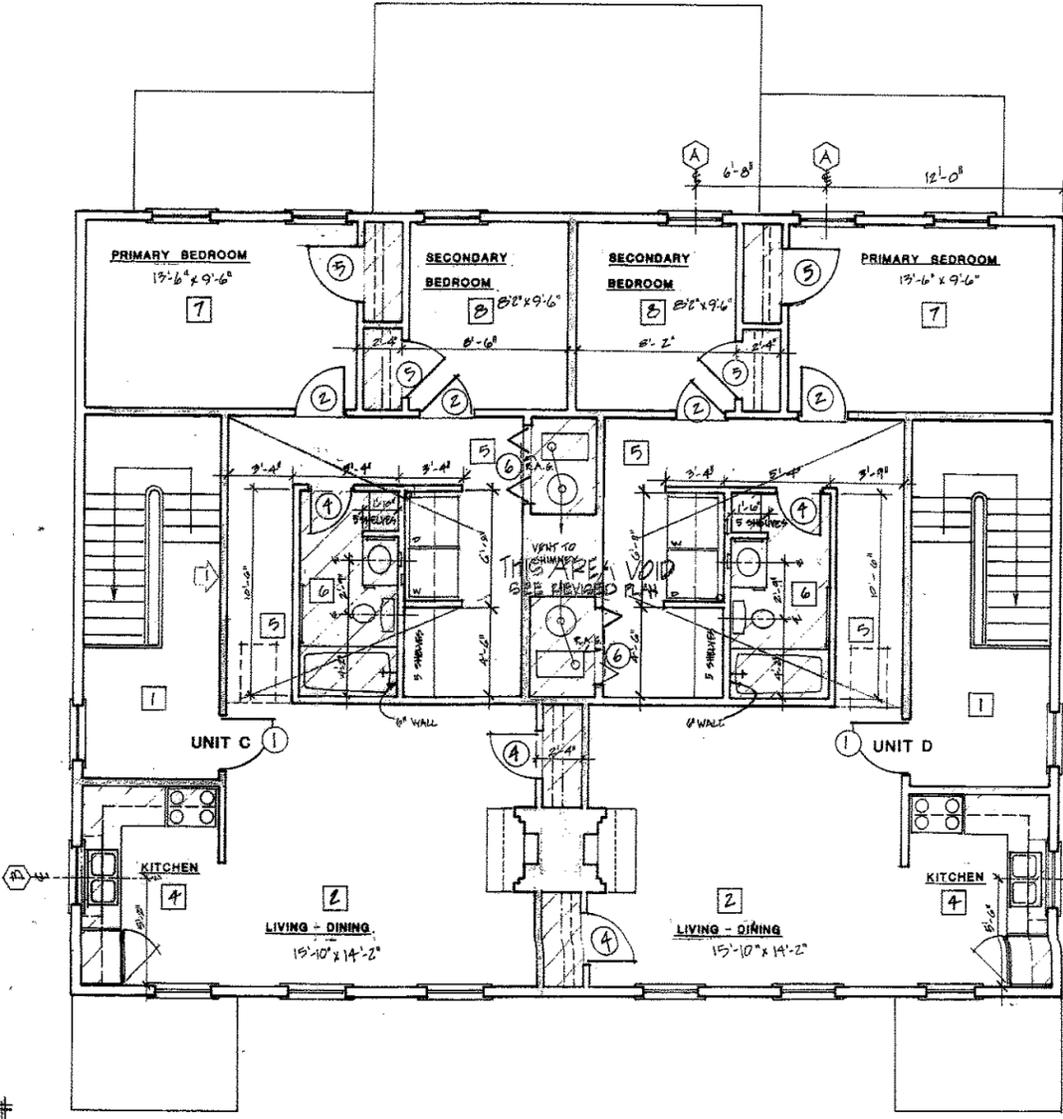
-  ONE HOUR FIRE RATED WALLS
-  CASSED OPENING
-  FURR DOWN

UNIT A - INTERIOR PAINT SCHEDULE 1: SEE SPECIFICATIONS
 UNIT B - INTERIOR PAINT SCHEDULE 2: SEE SPECIFICATIONS
 UNIT C - INTERIOR PAINT SCHEDULE 2: SEE SPECIFICATIONS
 UNIT D - INTERIOR PAINT SCHEDULE 1: SEE SPECIFICATIONS

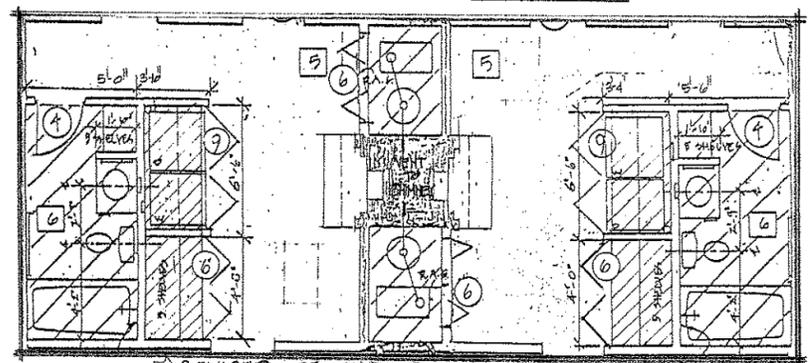
SNAP I



FIRST FLOOR



SECOND FLOOR



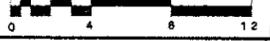
REVISED SECOND FLOOR PLAN

207-09 WEST PARK AVENUE

	GROSS SQUARE FOOTAGE:	NET SQUARE FOOTAGE:
Unit A	971 sq. ft.	807 sq. ft.
Unit B	971 sq. ft.	807 sq. ft.
Unit C	879 sq. ft.	723 sq. ft.
Unit D	879 sq. ft.	723 sq. ft.
TOTAL	3,700 sq. ft.	3,060 sq. ft.

PROPOSED PLAN

SCALE: 1/4" = 1'-0"



architects and planners
 524 Indian St. Savannah Ga 31402 (912) 236-5621

lee meyer and associates

SAVANNAH LANDMARK REHABILITATION PROJECT, INC.

SAVANNAH, GEORGIA 31412

BOX 8601

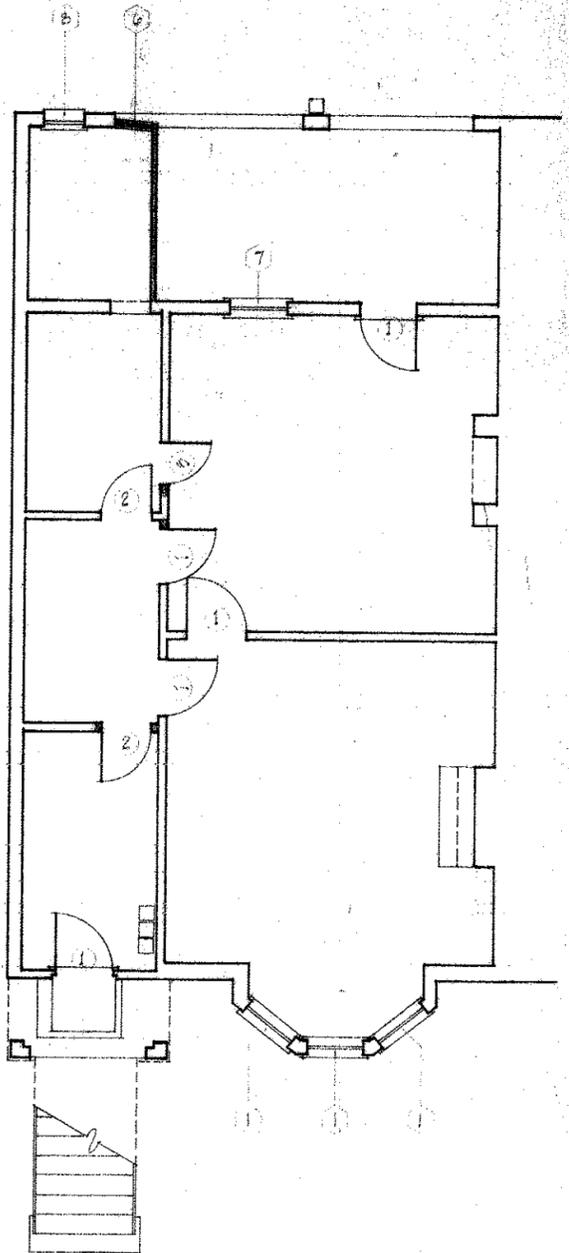
207-09 W. PARK AVE. (1873)

HUD NO. _____
 DATE 8-21-88
 DRAWN T.G.
 CHECKED L.M.

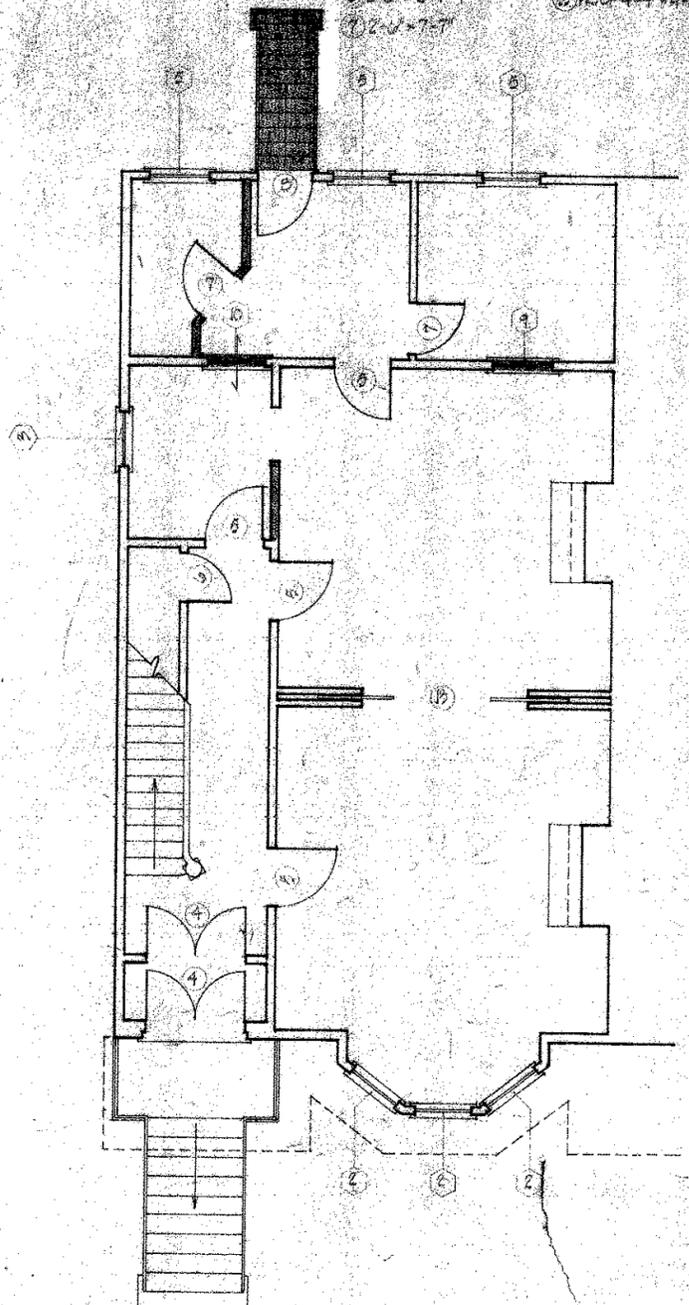
REVISIONS
 1. 4-17-88

SHEET
2 of 4

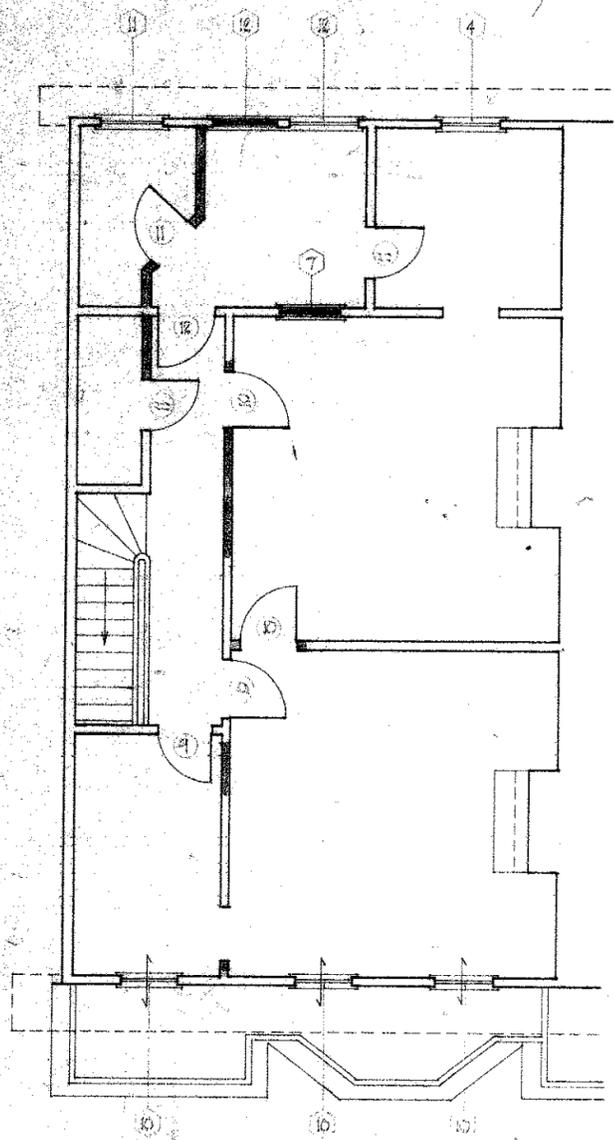
6 OF 98



BASEMENT PLAN



FIRST FLOOR PLAN



SECOND FLOOR PLAN

DOOR INDICATORS

- ① 2'-10" x 6'-10"
- ② 2'-8" x 6'-5"
- ③ 2'-8" x 7'-0"
- ④ 2'-10" x 7'-0"
- ⑤ 2'-10" x 7'-7"
- ⑥ 2'-10" x 7'-0"
- ⑦ 2'-10" x 7'-7"
- ⑧ 2'-8" x 6'-5"
- ⑨ 2'-8" x 7'-0"
- ⑩ 2'-10" x 7'-0"
- ⑪ 2'-10" x 7'-0"
- ⑫ 2'-10" x 7'-0"
- ⑬ 2'-10" x 7'-7"
- ⑭ PR. OF 4'-4" x 4'-0"

WINDOW INDICATORS

- ① 2'-10" x 4'-0" 2'-4" SILL 2/2
- ② 2'-10" x 7'-7" 1'-6" SILL 2/2
- ③ 2'-10" x 8'-7" 2'-5" SILL 2/2
- ④ 2'-10" x 6'-0" 2'-5" SILL 2/2
- ⑤ 2'-10" x 5'-7" 2'-4" SILL 2/2
- ⑥ 1'-6" x 2'-7" 0'-5" SILL 0 FIXED
- ⑦ 2'-10" x 6'-0" 2'-5" SILL 2/2
- ⑧ 2'-10" x 6'-0" 2'-5" SILL 2/2
- ⑨ 2'-10" x 6'-0" 2'-5" SILL 2/2
- ⑩ 2'-10" x 6'-0" 2'-5" SILL 2/2
- ⑪ 2'-7" x 5'-10" 2'-10" SILL 2/2
- ⑫ 2'-8" x 5'-10" 2'-8" SILL 2/2

SNAP II

SAVANNAH LANDMARK REHABILITATION PROJECT, INC.

lee meyer and associates architects and planners

DATE	BY

EXISTING FLOOR PLAN
 SHEET 116
 402-10 PARK AVE.
 LEFT END UNIT
 C-1885
 DATE 1/22/88

DATE 2 MARCH 88

SHEET 1 of 10
 D
 11 of 11

REVIEWED BY
 ADC CONSTRUCTION COMPANY
 DATE 1/22/88

TO BE REMOVED



ADDENDUM F
HUD's Rent Approval Letter



U.S. Department of Housing and Urban Development
Multifamily Housing – Southeast Regional Center
 Five Points Plaza
 40 Marietta Street SW
 Atlanta, GA 30303-2806

December 10, 2019

Via e-mail transmission

Bailey Gallagher
 Hessel Aluise and Neun, PC
 1100 17th Street NW, Suite 1100
 Washington, DC 20036

Subject: REVISED Rents
 SNAP I, II, & III (the “**Projects**”)
 HAP Assignment and new 20-year Mark-Up-To-Market Contract
 Section 8 Contract Nos. GA06A001-012; GA06A001-015; GA06A001-017
 Savannah, Georgia

Dear Ms. Gallagher:

This letter revises and replaces the HUD’s letter from December 3, 2019, which was in response to your application dated June 11, 2019, (the “**Application**”) on behalf of SNAP Housing Partners, LP, a Georgia limited partnership (the “**Proposed Owner**”) for assignment of the Projects’ Section 8 Housing Assistance Payments Contracts (“**HAP Contracts**”) to the Proposed Owner, combination of the HAP Contracts into a single contract, and for early termination of the existing HAP Contract renewals and issuance of one new 20-year Mark-Up-to-Market (“**MUTM**”) Renewal Contract with an as-is rent increase to take effect at closing of the acquisition and a post-rehabilitation rent increase to take effect at completion of the renovations under Chapter 15 of HUD’s Section 8 Renewal Policy Guide.

HUD is providing preliminary approval of the early termination of the existing HAP Contract renewals and issuance of one new 20-year MUTM HAP Contract renewal at the rent levels listed below, to be effective on the first of the month after closing.

Unit Type	# of Units	Current Rent	As-Is Rent to take effect at Acquisition Closing	Post-Rehab Rent to take effect at Completion of Construction
Studio (SNAP I)	3	\$862	\$935	\$1,055
Studio (SNAP II)	1	\$899	\$935	\$1,055
1 BR (SNAP I)	28	\$974	\$1,150	\$1,250
1 BR (SNAP II)	3	\$1,006	\$1,150	\$1,250
2 BR (SNAP I)	29	\$1,142	\$1,225	\$1,325
2 BR (SNAP II)	54	\$1,153	\$1,225	\$1,325
2 BR (SNAP III)	10	\$1,170	\$1,225	\$1,325
3 BR (SNAP I)	38	\$1,195	\$1,525	\$1,625
3 BR (SNAP II)	27	\$1,220	\$1,525	\$1,625
3 BR (SNAP III)	12	\$1,526	\$1,525	\$1,625
4 BR (SNAP I)	2	\$1,306	\$1,725	\$1,800
4 BR (SNAP II)	4	\$1,326	\$1,725	\$1,800
4 BR (SNAP III)	22	\$1,703	\$1,725	\$1,800

HUD’s mission is to create strong, sustainable, inclusive communities and quality, affordable homes for all.

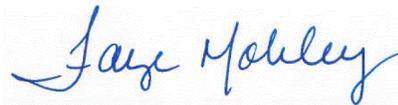
Preliminary approval authorizes the purchaser to take possession of and assume the burdens and benefits of ownership of the project, provided the buyer complies with all the requirements set forth in this letter. HUD considers burdens and benefits of ownership to legally transfer to the new owner on the date the deed is signed.

The following terms and conditions apply to this transaction:

1. Provide HUD with executed Assignment, Assumption, and Amendment Agreement of Section 8 Housing Assistance Payments (HAP) Contract along with the executed Consent to Assignment of HAP Contract as Security for Financing. HUD will execute the required pre-closing documents and forward them to the designated escrow agent for closing.
2. Provide a recorded copy of the Warranty Deed and a copy of the executed Assignment Agreement of the HAP Contract with the closing date inserted in the first paragraph.

Please note that if the closing and transfer of ownership does not occur, these documents are null and void and must be returned to this office. If you have questions regarding this matter, please contact Jeremy Hudgeons, Resolution Specialist, at Jeremy.Hudgeons@hud.gov or 678-732-2803.

Sincerely,



Faye Mobley, Branch Chief
Office of Multifamily Housing, Southeast Region

jlh

Cc: Kim Barnes, NHC (*via email with Enclosures*)
Scott Langan, Vitus (*via email with Enclosures*)
Sheila O'Leary (*via email with Enclosures*)