

John Wall and Associates

Market Analysis

Ogeechee Place
Family
Tax Credit (Sec. 42) Apartments

Savannah, Georgia
Chatham County

Prepared For:
Ogeechee Place GA LLC

March 2020 (Revised April 16, 2020)

PCN: 20-004



Formerly known as
National Council of Affordable
Housing Market Analysts

Post Office Box 1835
Seneca, SC 29679
Telephone (864) 261-3147
john@johnwallandassociates.com
www.johnwallandassociates.com

Foreword

Qualifications Statement

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

John Wall and Associates has done over 2,600 market analyses, the majority of these being for apartment projects (both conventional and affordable). However, the firm is equipped for, and has done many other types of real estate market analyses, data mapping, troubled property analysis, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis and GIS projects. Clients include private developers, government officials, syndicators and lending institutions.

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

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

Affordable Housing Finance Magazine. In 2014 Mr. Rogers authored the draft NCHMA paper "Senior Housing Options".

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

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

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

Identity of Interest

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

Certifications

Certification of Physical Inspection

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area and that

information has been used in the full assessment of the need and demand for new rental units.

Required Statement

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

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

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

NCHMA Member Certification

This market study has been prepared by John Wall and Associates, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies, and Model Content Standards for the Content of Market Studies*. These standards are designed to enhance the quality of market studies and to make them easier to prepare,

understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

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

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

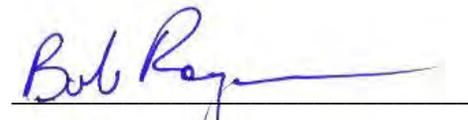
Submitted and attested to by:



Joe Burriss, Principal

3-15-20

Date



Bob Rogers, Principal

3-15-20

Date

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Introduction

Purpose

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

Scope

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

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

Methodology

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

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

Regional Locator Map



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

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

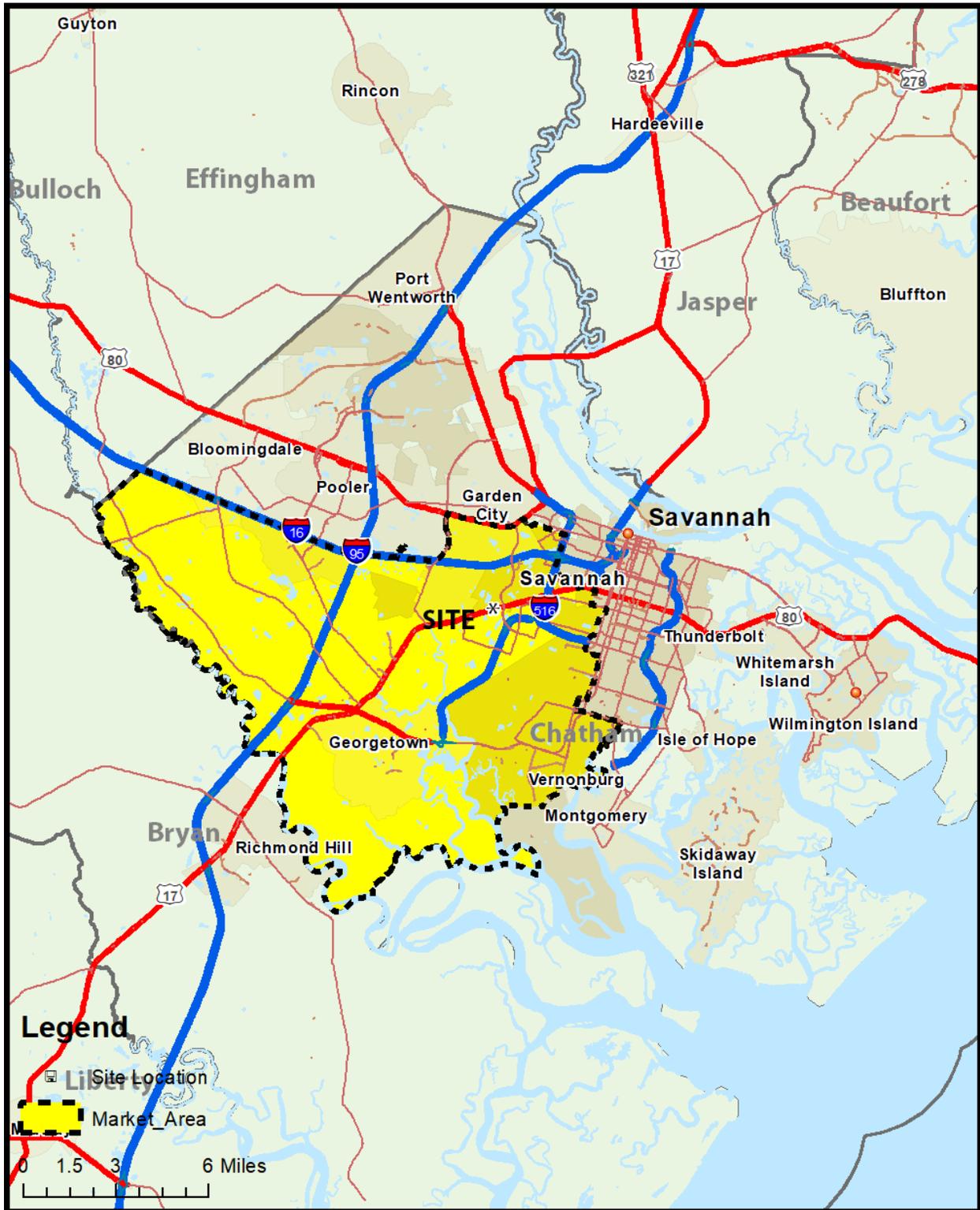
The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

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

Limitations

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

Area Locator Map



A. Executive Summary

The projected completion date of the proposed development is on or before 12/31/2022.

The market area consists of Census tracts 42.07, 42.08, 42.09, 42.10, 42.11, 42.12, 43, 44, 45, 105.01, 105.02, 108.02, 108.06, 108.07, 108.08, 108.09, and 109.01 in Chatham County.

The proposed development consists of 204 units of new construction.

The proposed development is for family households with incomes at 60% of AMI. Rents range from \$740 to \$1100.

A.1 Development Description

- Address:
4504 Ogeechee Road
- Construction and occupancy types:
New construction
Garden
Family
- Unit mix including bedrooms, bathrooms, square footage, income targeting, rents, and utility allowance:

Table 1—Unit Mix

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
60%	1	1	28	787	740	64	804	Tax Credit
60%	2	2	128	961	890	75	965	Tax Credit
60%	3	2	32	1,231	1020	90	1110	Tax Credit
60%	4	2	16	1,435	1100	98	1198	Tax Credit
	Total Units		204					
	Tax Credit Units		204					
	PBRA Units		0					
	Mkt. Rate Units		0					

- Any additional subsidies available including project based rental assistance:
There are none.
- Brief description of proposed amenities and how they compare to existing properties:
 - Development Amenities:
Laundry room, swimming pool, clubhouse/community center, playground, and fitness center

- Unit Amenities:
Refrigerator, range/oven, microwave, dishwasher, garbage disposal, washer/dryer connections, HVAC, and blinds
- Utilities Included:
Trash

The subject's amenities, on average, are typical of new LIHTC apartments and will be well-received in the market.

A.2 Site Description/Evaluation

- A brief description of physical features of the site and adjacent parcels:
The site is flat and sandy. There is a trailer park on it and an old store at the street.
- A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):
The neighborhood is primarily the strip of land along US Highway 17 (Ogeechee Road). It is mostly commercial.
- A discussion of site access and visibility:
The site has good visibility and access from US Highway 17.
- Any significant positive or negative aspects of the subject site:
The high traffic volume will give the site a lot of exposure, and the location is convenient to downtown.
- A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.
The most convenient supermarket is Kroger on US Highway 17, about three miles west of the site. Dollar General is about ¼ mile from the site. There are many industrial jobs to the north of the site.
The site is on CAT Route 17 (Silk Hope). A route map and schedule are in the transportation appendix. The bus stops in front of the site.
- Discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area:
See section C.7. The site does not appear to be in a problematic area.
- An overall conclusion of the site's appropriateness for the proposed development:
The site is well suited for the intended development.

A.3 Market Area Definition

- A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property:

The market area consists of Census tracts 42.07, 42.08, 42.09, 42.10, 42.11, 42.12, 43, 44, 45, 105.01, 105.02, 108.02, 108.06, 108.07, 108.08, 108.09, and 109.01 in Chatham County.

The market area is a wedge between downtown, Interstate 16, and the Little Ogeechee River (the county line). The closest boundary is approximately 3 miles from the site, and the furthest boundary is approximately 11 miles from the site.

A.4 Community Demographic Data

- Current and projected overall household and population counts for the primary market area:

2010 population =83,112; 2019 population =109,339;

2022 population = 117,230

2010 households =31,677; 2019 households =37,163;

2022 households = 38,898

- Household tenure:
45.9% of the households in the market area rent.
- Household income:

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

AMI		60%	
Lower Limit		27,570	
Upper Limit		49,920	
Renter occupied:	Mkt. Area Households	%	#
Less than \$5,000	1,050	—	0
\$5,000 to \$9,999	1,015	—	0
\$10,000 to \$14,999	1,596	—	0
\$15,000 to \$19,999	834	—	0
\$20,000 to \$24,999	1,371	—	0
\$25,000 to \$34,999	2,766	0.74	2,055
\$35,000 to \$49,999	3,401	0.99	3,383
\$50,000 to \$74,999	3,432	—	0
\$75,000 to \$99,999	1,132	—	0
\$100,000 to \$149,999	1,164	—	0
\$150,000 or more	562	—	0
Total	18,323		5,438
Percent in Range			29.7%

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

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

A.5 Economic Data

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

Employment has been increasing over the past few years and has continued to do so over the past 12 months.

- Employment by sector:

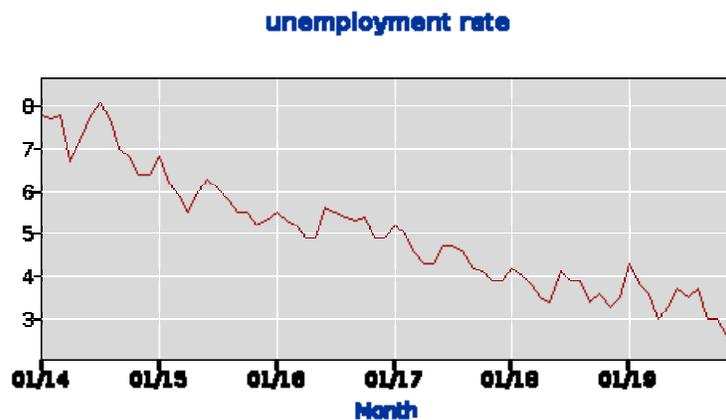
The largest sector of employment is:

Educational services, and health care and social assistance — 23.0%

- Unemployment trends:

Over the last 12 months, the unemployment rate has been between 2.6% and 4.3%. For 2018, the average rate was 3.7% while for 2017, the average rate was 4.5%.

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



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

- Recent or planned major employment contractions or expansions:

According to Savannah Area Chamber, at least five companies in Chatham County announced openings or expansions in the past year, creating more than 516 new jobs. This includes Plastics Express with 166 new jobs, Anatolia Tile+Stone with 124 new jobs, Preci-Dip with 100 new jobs, A&R Logistics with 60 new jobs, the Savannah Gateway Industrial Hub, and Allegiant with 66 new jobs.

According to the 2019 and 2020 Georgia Department of Labor Business Layoff/Closure Listings, three companies in Chatham County have announced layoffs or closure in the last year, with 437 lost jobs. This includes Nathan Howard with one lost job, Gulfstream with 362 lost jobs, and ICOT Holdings LLC with 74 lost jobs.

- Overall conclusion regarding the stability of the county's overall economic environment:

The current economic environment will *not* negatively impact the demand for additional or renovated affordable rental housing.

A.6 Development Specific Affordability and Demand Analysis

- Number renter households income qualified for the proposed development:

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

AMI		60%	
Lower Limit		27,570	
Upper Limit		49,920	
Renter occupied:	Mkt. Area Households	%	#
Less than \$5,000	1,050	—	0
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\$50,000 to \$74,999	3,432	—	0
\$75,000 to \$99,999	1,132	—	0
\$100,000 to \$149,999	1,164	—	0
\$150,000 or more	562	—	0
Total	18,323		5,438
Percent in Range			29.7%

- Overall estimate of demand:
Overall demand is 2,571.
- Capture rates
 - Overall:
7.9%
 - LIHTC units:
7.9%

Table 4—Capture Rates by AMI Targeting and Bedroom

		Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
60% AMI	1 BR	27570-32280	28	771	0	771	3.6%
	2 BR	33090-38760	128	1,628	342	1,286	10.0%
	3 BR	38060-44760	32	386	0	386	8.3%
	4 BR	41070-49920	16	129	0	129	12.4%
OVERALL	60% AMI	27570-49920	204	2,913	342	2,571	7.9%

- Conclusion regarding the achievability of these capture rates:

The capture rates are achievable.

A.7 Competitive Rental Analysis

- Analysis of the competitive properties in or near the PMA
- Number of properties:
17 properties were surveyed.
- Rent bands for each bedroom type proposed:
 - 1BR = \$295 to \$1,350
 - 2BR = \$339 to \$1,429
 - 3BR = \$376 to \$1,650
 - 4BR = \$404 to \$1,429
- Average market rents:
 - 1BR = \$974
 - 2BR = \$1,079
 - 3BR = \$1,205
 - 4BR = \$1,234

A.8 Absorption/Stabilization Estimate

- Number of units expected to be leased per month:
The subject should be able to lease about 15 units per month.
- Number of units to be leased by AMI targeting:
60% AMI = 204
- Number of months required for the development to reach 93% occupancy:
The subject should be able to lease up in 13 months.

A.9 Overall Conclusion

Narrative detailing key conclusions of the report:

- The **site** appears suitable for the development. It is currently a trailer park.

- The **neighborhood** is compatible with the development. The immediate neighborhood is mostly commercial, but there are new apartments nearby.
- The **location** is well suited to the development. It is convenient to downtown.
- The **population and household growth** in the market area is significant.
- The **economy** has been growing.
- The **demand** for the development is strong.
- The **capture rates** for the development are low. The overall LIHTC capture rate is 7.7%.
- The **most comparable** apartments are Montgomery Landing, Preserve at Chatham, and Waters at Gateway.
- Total **vacancy rates** of the most comparable developments are 2.8% (Montgomery Landing), 0% (Preserve at Chatham), and still in rent-up (Waters at Gateway).
- The average LIHTC vacancy rate is 1.1%.
- The overall **vacancy rate** among apartments surveyed is 5.2%.
- There are minimal **concessions** in the market and none in the comparables.
- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable. The proposed rents will be higher than nearly all the other LIHTC rents, but the subject will be brand new and the location is good.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are reasonable for the proposal.
- The subject's **amenities** are good and comparable to other LIHTC apartments.
- The subject's **value** should be perceived as very good.
- The subject's **affordability** is within the programmatic gross rent limit. The gross rents are \$13 to \$50 under the limit.
- Both of those **interviewed** felt the proposed rents are a little high but that the subject should still do well.
- The proposal would have no long term **impact** on existing LIHTC developments.

A.9.1 Recommendations

Put up a sign with a phone number for pre-leasing.

A.9.2 Notes

The highest rents among apartments surveyed were at The Mark at Chatham Parkway, which is just around the corner from the site (about 1.5 miles by road).

A.9.2.1 Strengths

- Strong calculated demand
- Almost no LIHTC vacancies
- Close to downtown
- Close to industrial area to the north
- Significant population and household growth in the market area

A.9.2.2 Weaknesses

Somewhat removed from full service grocery and big box stores but still an easy drive

A.9.3 Conclusion

The development, as proposed, should be successful.

A.10 DCA Summary Table

Table 5—DCA Summary Table

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development	Ogeechee Place							Total # Units:	204	
Location:	Savannah							# LIHTC Units:	204	
PMA Boundary:	See map on page 39							Farthest Boundary Distance to Subject: miles		
RENTAL HOUSING STOCK (found in Apartment Inventory)										
Type	# Properties	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	17	2,872	150	94.8						
Market-Rate Housing	12	2,425	145	94.0						
Assisted/Subsidized Housing not to include LIHTC	n/a	n/a	n/a	n/a						
LIHTC	5	447	5	98.9						
Stabilized Comps	2	288	4	98.6						
Properties in Construction & Lease Up	4	850	n/a	n/a						
Subject Development					Average Market Rent			Highest Comp Rent		
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advtg.	Per Unit	Per SF	
28	1	1	787	740	974	1.24	0.24	1,350	1.57	
128	2	2	961	890	1,079	1.12	0.18	1,440	1.26	
32	3	2	1,231	1020	1,205	0.98	0.15	1,650	1.23	
16	4	2	1,435	1100	1,234	0.85	0.11	1,429	0.95	
				\$	\$	\$	%	\$	\$	
CAPTURE RATES (found on page 12, 66)										
Targeted Population	30%	50%	60%	mkt-rate	Other__	Overall				
Capture Rate			7.9%			7.9%				

A.11 Demand

Table 6—Demand

	60% AMI: \$27,570 to \$49,920
New Housing Units Required	226
Rent Overburden Households	2,478
Substandard Units	209
Demand	2,913
Less New Supply	342
Net Demand	2,571

A.11.1 Market Bedroom Mix

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

Table 7—Market Bedroom Mix

Bedrooms	Mix
1	30%
2	50%
3	15%
4	5%
Total	100%

A.11.2 Absorption

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within 13 months — a few months longer if the development is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy. With advance marketing and preleasing, the absorption period could be less.

A.12 NCHMA Capture Rate

NCHMA defines capture rate as:

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

This definition varies from the capture rate used above.

Table 8—NCHMA Capture Rate

	Income Qualified Renter Households	Proposal	Capture Rate
60% AMI: \$27,570 to \$49,920	5,438	204	3.8%

B. Development Description

The development description is provided by the developer.

B.1 Development Location

The site is on the west side of Savannah, Georgia. It is located at 4504 Ogeechee Road.

B.2 Construction Type

New construction

B.3 Occupancy

The proposal is for occupancy by family households.

B.4 Target Income Group

Low income

B.5 Special Population

None

B.6 Structure Type

Garden; the subject has one community and two residential buildings; the residential buildings have four floors

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

B.7 Unit Sizes, Rents and Targeting

Table 9—Unit Sizes, Rents and Targeting

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
60%	1	1	28	787	740	64	804	Tax Credit
60%	2	2	128	961	890	75	965	Tax Credit
60%	3	2	32	1,231	1020	90	1110	Tax Credit
60%	4	2	16	1,435	1100	98	1198	Tax Credit
	Total Units		204					
	Tax Credit Units		204					
	PBRA Units		0					
	Mkt. Rate Units		0					

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

B.8 Development Amenities

Laundry room, swimming pool, clubhouse/community center, playground, and fitness center

B.9 Unit Amenities

Refrigerator, range/oven, microwave, dishwasher, garbage disposal, washer/dryer connections, HVAC, and blinds

B.10 Rehab

This is not applicable.

B.11 Utilities Included

Trash

B.12 Projected Certificate of Occupancy Date

It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2022.

C. Site Evaluation

C.1 Date of Site Visit

Bob Rogers visited the site on February 28, 2020.

C.2 Physical Features of Site and Adjacent Parcels

- Physical features:

The site is flat and rectangular. It is currently developed as a trailer park. There is an old building (a used furniture store) at the front.

- Adjacent parcels:

N: Undeveloped

E: Undeveloped parcel then a single family home

S: EMS and several businesses then a single family subdivision

W: Single family home then commercial

- Condition of surrounding land uses:

There are some new buildings and some older, poorly maintained buildings. Many of the surrounding properties are used car lots and similar uses.

- Positive and negative attributes:

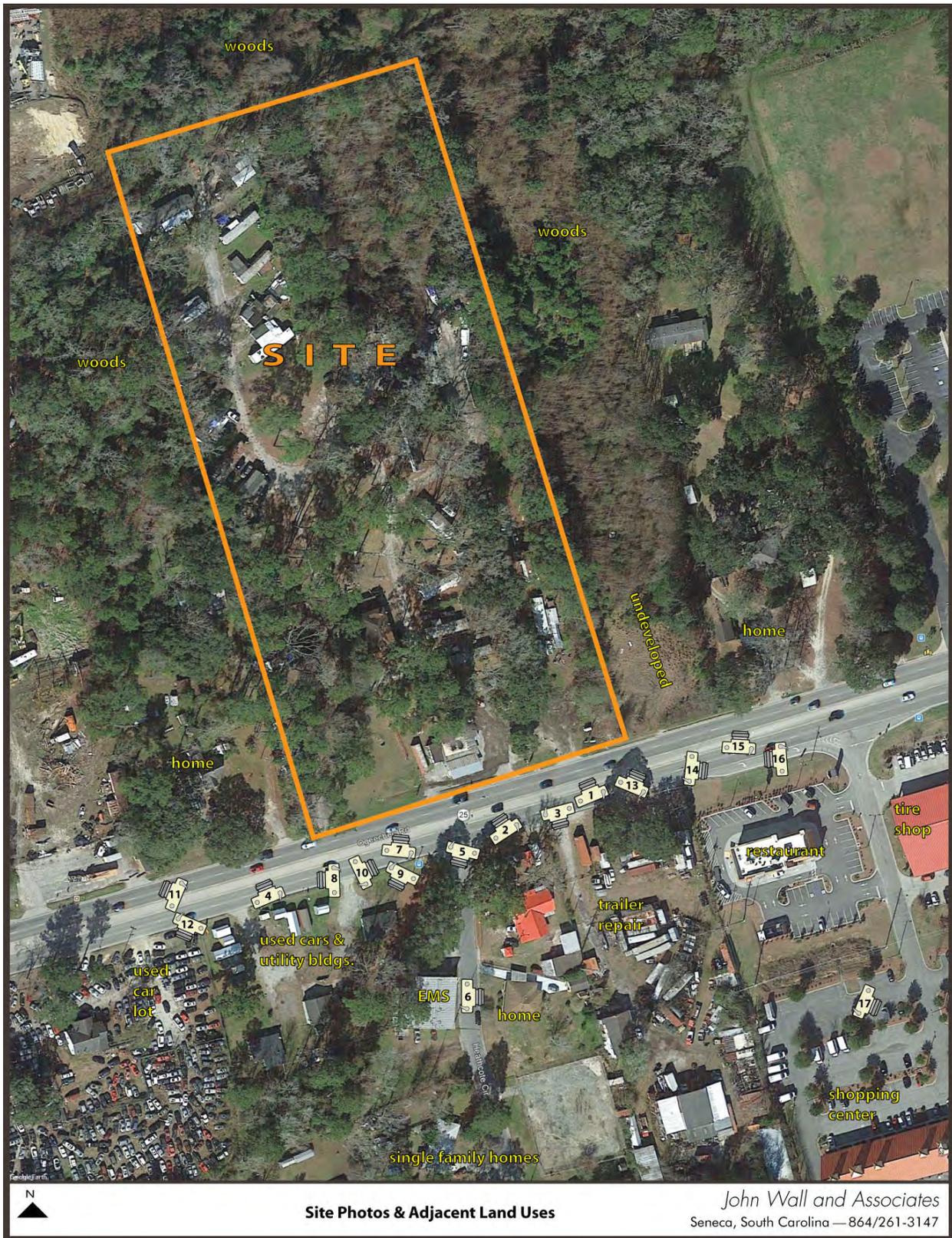
Positive: There is easy access to most parts of Savannah, including the industrial jobs to the north, the detention center, and the many service jobs downtown.

Negative: Much of the area is generally run down (but not abandoned). It appears that new development is gradually moving in.

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

The only road the site connects directly to is Ogeechee Road (US Highway 17). The site is between Savannah Speedway and Chatham Parkway and has easy access to downtown.

Site and Neighborhood Photos and Adjacent Land Uses Map



C.4 Site and Neighborhood Photos



Photo 1 - the site



Photo 2 - the site



Photo 3 - trailer repair business across the street



Photo 4 - adjacent home



Photo 5 - fire station / EMS



Photo 6 - home near the site



Photo 7 - the site



Photo 8 - Ogeechee Road looking west



Photo 9 - car dealer across the street



Photo 10 - Ogeechee Road looking east



Photo 11 - nearby commercial



Photo 12 - nearby used car lot



Photo 13 - adjacent undeveloped



Photo 14 - nearby restaurant and tire shop



Photo 15 - nearby home



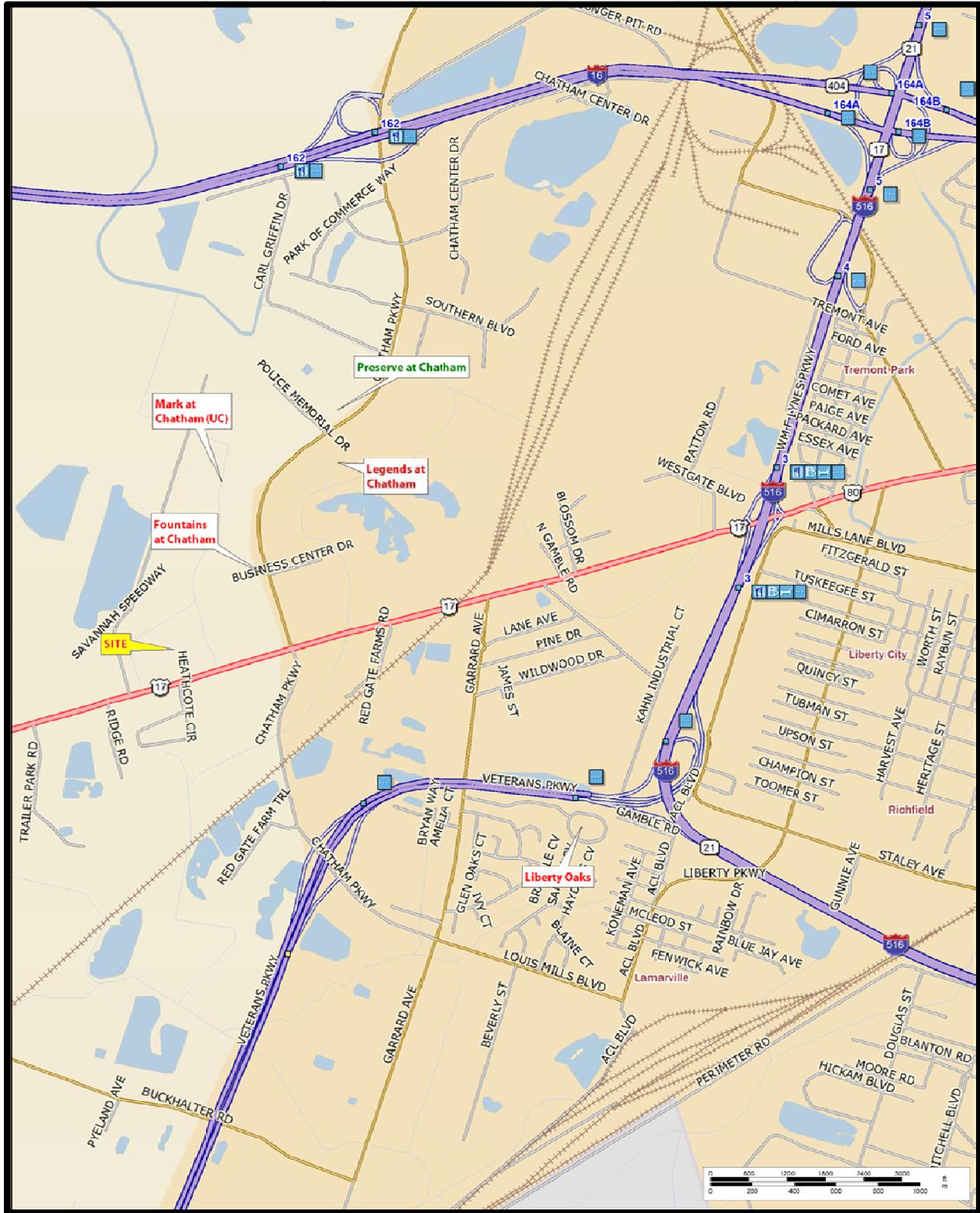
Photo 16 - looking west on Ogeechee Road towards the site



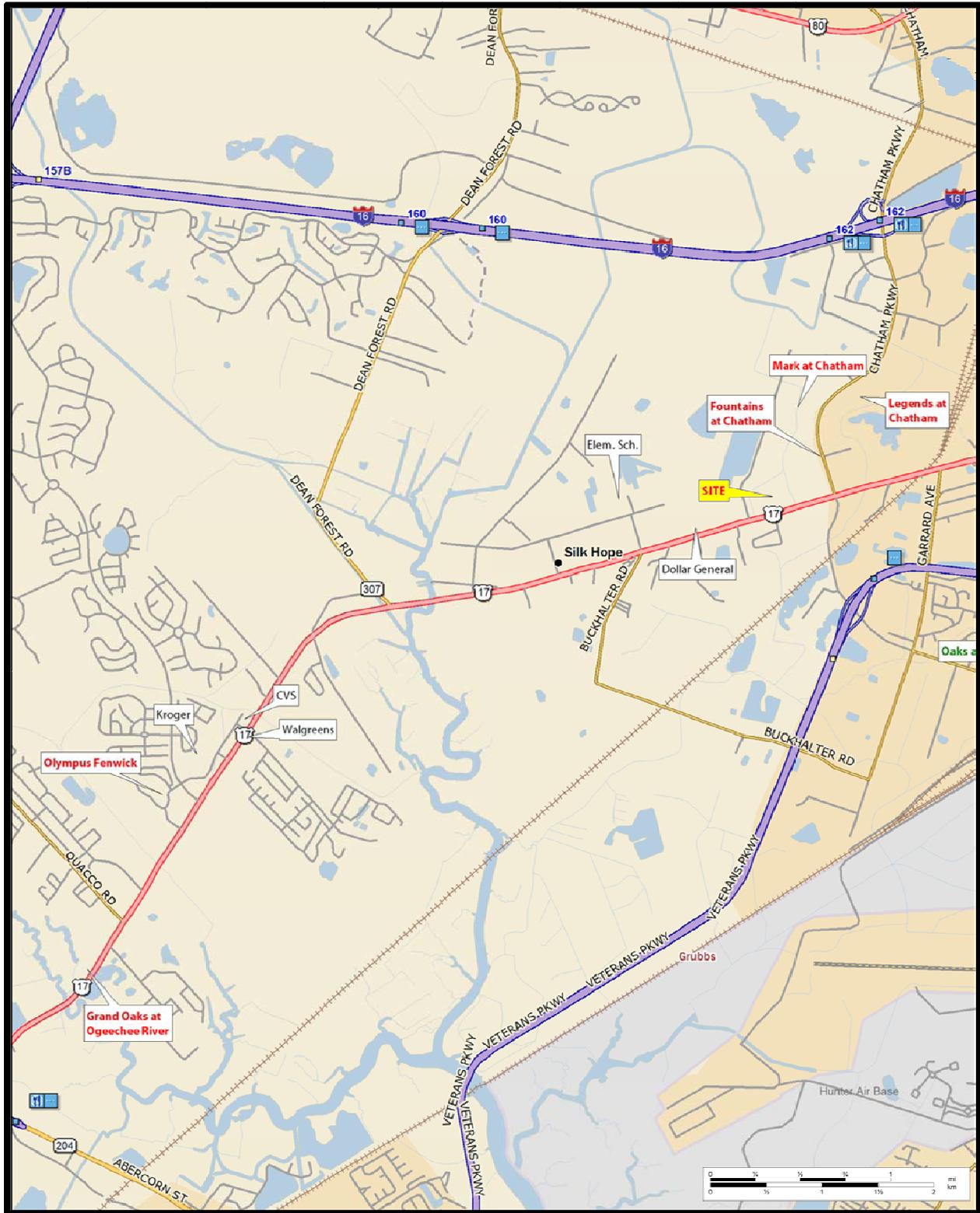
Photo 17 - nearby shopping center

C.5 Site Location Map

Site Location Map



Amenities Map



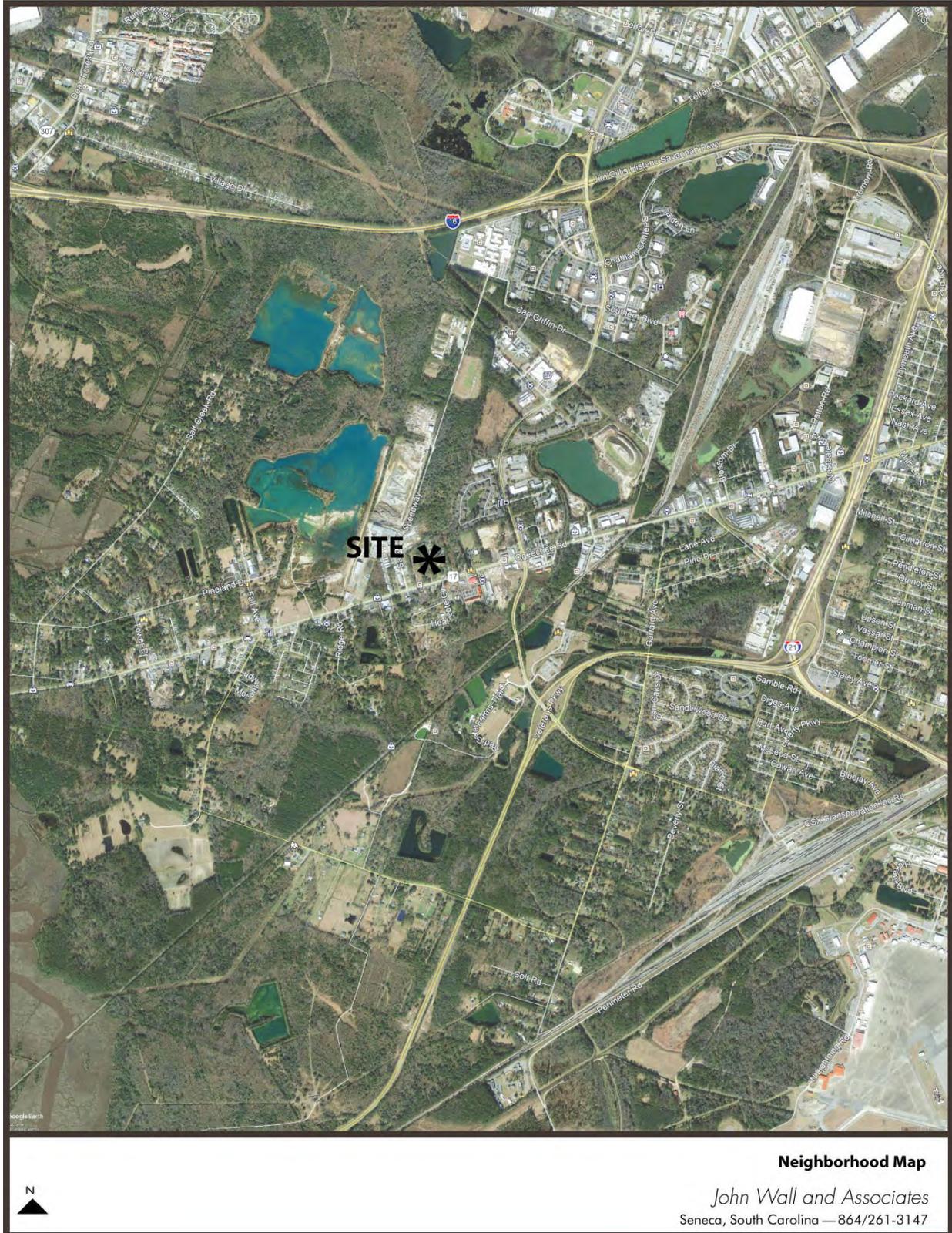
- Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:

Table 10—Community Amenities

Amenity	Distance
Dollar General	½ mile
Elementary School	1 mile
CVS	3 miles
Walgreens	3 miles
Kroger	3 miles
Downtown	5 miles

C.6 Land Uses of the Immediate Area

Neighborhood Map



C.7 Public Safety Issues

According to the FBI, in 2018 the following crimes were reported to police:

Table 11—Crimes Reported to Police

	City-County
Population:	242,265
Violent Crime	982
Murder	28
Rape	85
Robbery	267
Assault	602
Property Crime	5,960
Burglary	884
Larceny	4,420
Motor Vehicle Theft	656
Arson	12

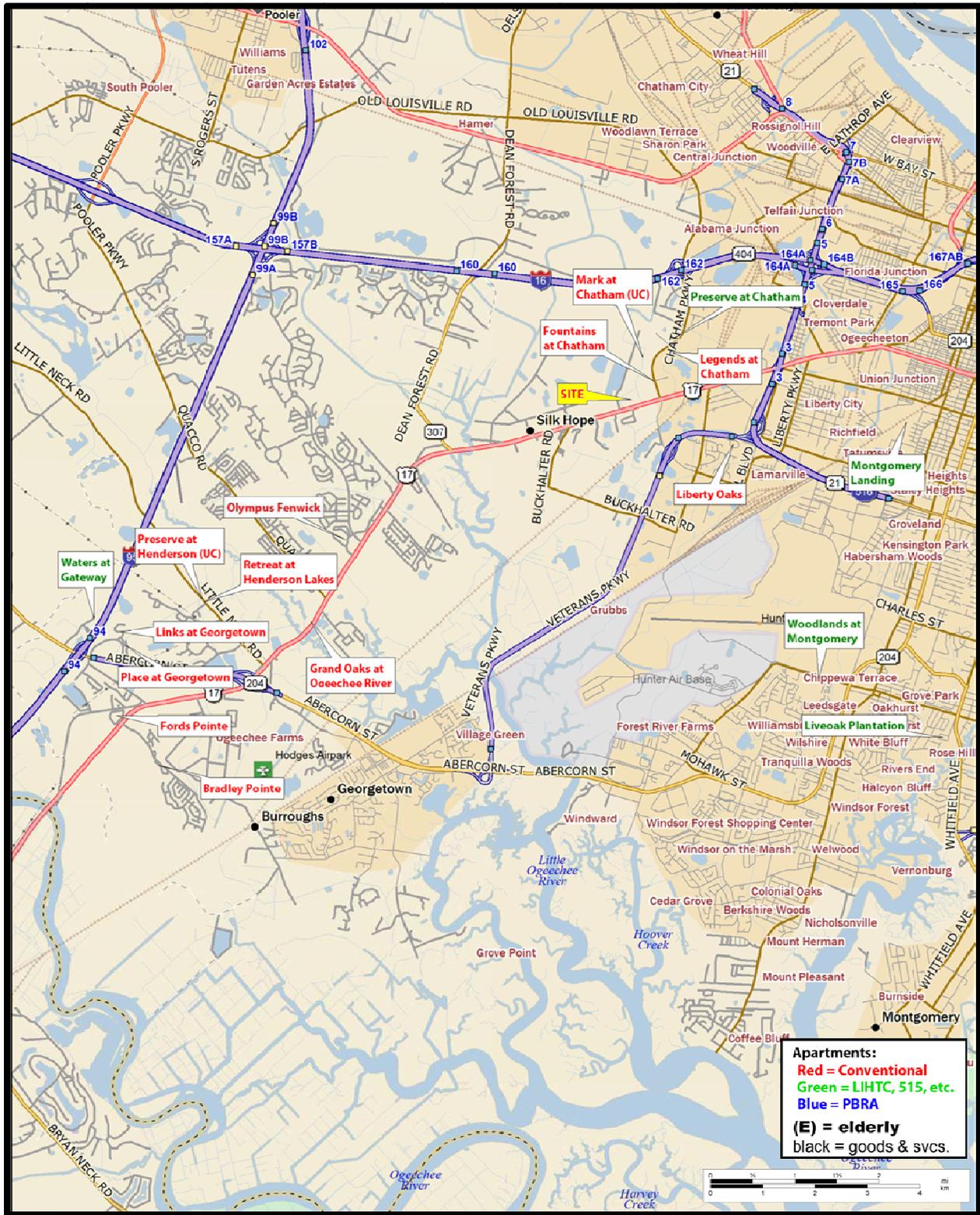
Source: 2018 Crime in the United States

<https://ucr.fbi.gov/crime-in-the-u.s/2018/crime-in-the-u.s.-2018/tables/table-8/table-8.xls/view>

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

C.8 Multifamily Residential Developments

Apartment Locations Map



C.9 Road and infrastructure Improvements

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

C.10 Ingress, Egress, and Visibility

Access to the site is from Ogeechee Road. There are no problems with ingress and egress. The site has good visibility, as Ogeechee Road is heavily traveled.

C.11 Observed Visible Environmental or Other Concerns

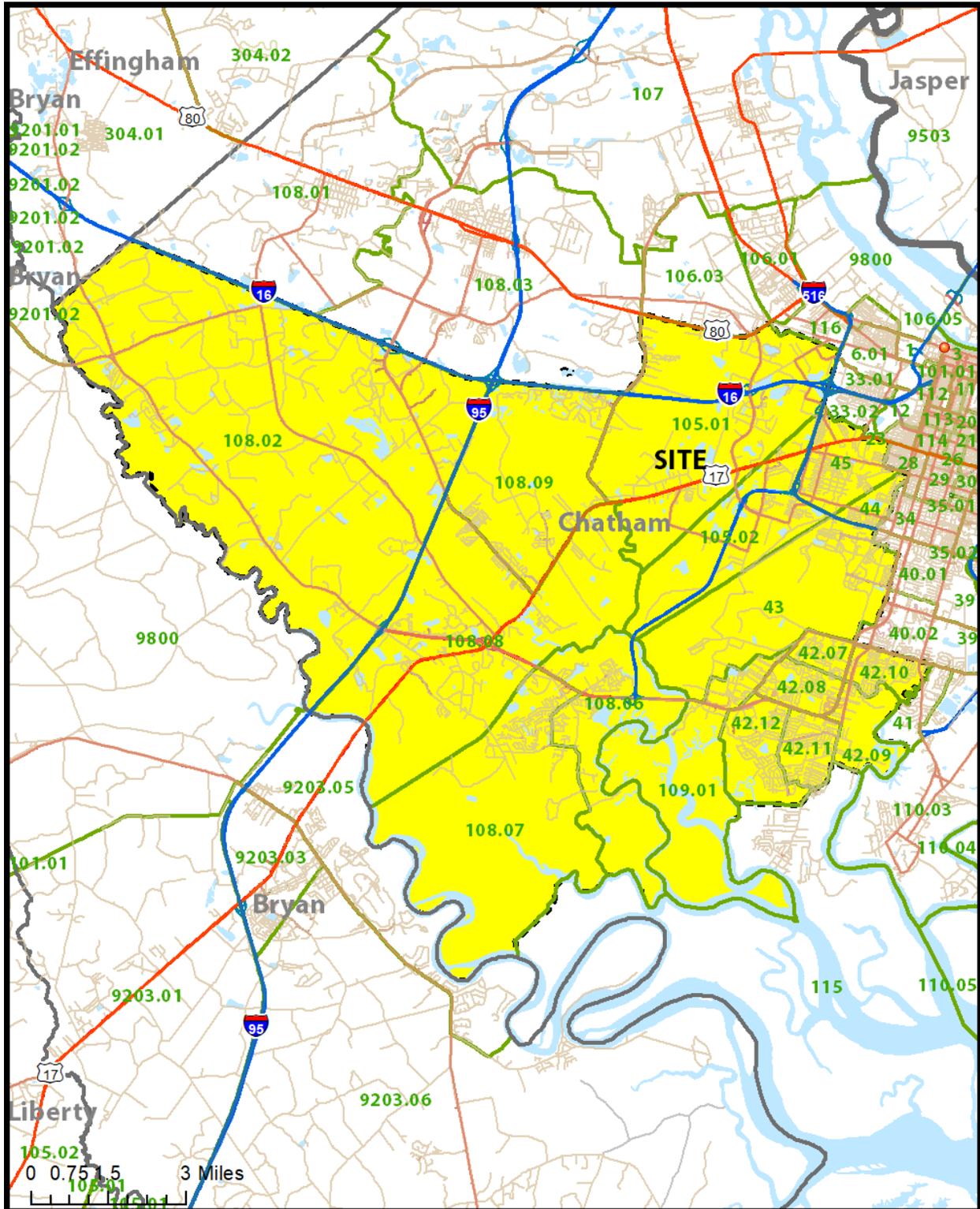
There were no other visible environmental or other concerns.

C.12 Conclusion

The site is well-suited for the proposed development.

D. Market Area

Market Area Map



D.1 Market Area Determination

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

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

D.2 Driving Times and Place of Work

Commuter time to work is shown below:

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

	State	%	County	%	Market Area	%	City	%
Total:	4,214,451		125,323		43,364		61,127	
Less than 5 minutes	96,242	2.3%	3,149	2.5%	779	1.8%	2,020	3.3%
5 to 9 minutes	342,484	8.1%	13,099	10.5%	4,248	9.8%	8,565	14.0%
10 to 14 minutes	543,276	12.9%	19,609	15.6%	5,752	13.3%	11,234	18.4%
15 to 19 minutes	649,164	15.4%	24,543	19.6%	8,634	19.9%	12,694	20.8%
20 to 24 minutes	617,298	14.6%	24,133	19.3%	9,212	21.2%	10,331	16.9%
25 to 29 minutes	252,641	6.0%	9,976	8.0%	3,763	8.7%	3,677	6.0%
30 to 34 minutes	600,109	14.2%	15,368	12.3%	5,234	12.1%	6,224	10.2%
35 to 39 minutes	134,151	3.2%	3,501	2.8%	1,283	3.0%	1,215	2.0%
40 to 44 minutes	161,792	3.8%	2,378	1.9%	886	2.0%	954	1.6%
45 to 59 minutes	404,855	9.6%	5,335	4.3%	2,084	4.8%	2,204	3.6%
60 to 89 minutes	296,262	7.0%	2,828	2.3%	899	2.1%	1,488	2.4%
90 or more minutes	116,177	2.8%	1,404	1.1%	590	1.4%	521	0.9%

Source: 2016-5yr ACS (Census)

D.3 Market Area Definition

The market area for this report has been defined as Census tracts 42.07, 42.08, 42.09, 42.10, 42.11, 42.12, 43, 44, 45, 105.01, 105.02, 108.02, 108.06, 108.07, 108.08, 108.09, and 109.01 in Chatham County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

D.3.1 Secondary Market Area

The secondary market area for this report has been defined as Chatham County. Demand will neither be calculated for, nor derived from, the secondary market area.

E. Demographic Analysis

E.1 Population

E.1.1 Population Trends

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

Table 13—Population Trends

Year	State	County	Market Area	City
2008	9,468,815	256,428	83,112	134,348
2009	9,600,612	261,322	86,653	135,780
2010	9,714,569	266,344	88,863	137,690
2011	9,810,417	271,102	91,065	139,620
2012	9,907,756	275,303	92,932	141,298
2013	10,006,693	279,290	95,089	142,919
2014	10,099,320	282,613	95,710	144,717

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

E.1.2 Age

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

Table 14—Persons by Age

	State	%	County	%	Market Area	%	City	%
Total	9,687,653		265,128		85,871		136,286	
Under 20	2,781,629	28.7%	69,381	26.2%	24,176	28.2%	36,222	26.6%
20 to 34	2,015,640	20.8%	66,360	25.0%	24,221	28.2%	38,390	28.2%
35 to 54	2,788,792	28.8%	66,575	25.1%	21,544	25.1%	31,738	23.3%
55 to 61	783,421	8.1%	21,729	8.2%	6,000	7.0%	10,316	7.6%
62 to 64	286,136	3.0%	8,219	3.1%	2,160	2.5%	3,733	2.7%
65 plus	1,032,035	10.7%	32,864	12.4%	7,770	9.0%	15,887	11.7%
55 plus	2,101,592	21.7%	62,812	23.7%	15,930	18.6%	29,936	22.0%
62 plus	1,318,171	13.6%	41,083	15.5%	9,930	11.6%	19,620	14.4%

Source: 2010 Census

E.1.3 Race and Hispanic Origin

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

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

Table 15—Race and Hispanic Origin

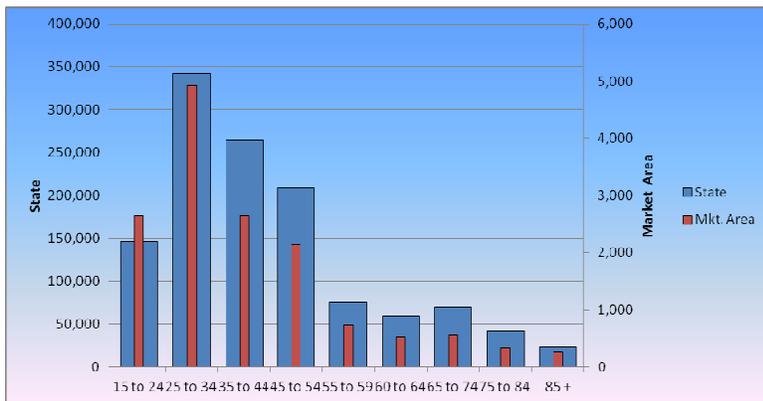
	State	%	County	%	Market Area	%	City	%
Total	9,687,653		265,128		85,871		136,286	
Not Hispanic or Latino	8,833,964	91.2%	250,758	94.6%	78,597	91.5%	129,894	95.3%
White	5,413,920	55.9%	133,492	50.4%	37,717	43.9%	49,381	36.2%
Black or African American	2,910,800	30.0%	105,274	39.7%	35,849	41.7%	74,782	54.9%
American Indian	21,279	0.2%	587	0.2%	230	0.3%	315	0.2%
Asian	311,692	3.2%	6,229	2.3%	2,546	3.0%	2,697	2.0%
Native Hawaiian	5,152	0.1%	224	0.1%	131	0.2%	130	0.1%
Some Other Race	19,141	0.2%	476	0.2%	219	0.3%	242	0.2%
Two or More Races	151,980	1.6%	4,476	1.7%	1,905	2.2%	2,347	1.7%
Hispanic or Latino	853,689	8.8%	14,370	5.4%	7,274	8.5%	6,392	4.7%
White	373,520	3.9%	6,518	2.5%	3,119	3.6%	2,809	2.1%
Black or African American	39,635	0.4%	1,118	0.4%	546	0.6%	725	0.5%
American Indian	10,872	0.1%	104	0.0%	58	0.1%	37	0.0%
Asian	2,775	0.0%	82	0.0%	43	0.1%	44	0.0%
Native Hawaiian	1,647	0.0%	30	0.0%	22	0.0%	16	0.0%
Some Other Race	369,731	3.8%	5,295	2.0%	2,893	3.4%	2,190	1.6%
Two or More Races	55,509	0.6%	1,223	0.5%	593	0.7%	571	0.4%

Source: 2010 Census

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

E.2 Households

Renter Households by Age of Householder



Source: 2010 Census

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

E.2.1 Household Trends

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

Table 16—Household Trends

Year	State	County	Market Area	City
2008	3,468,704	100,450	31,677	52,615
2009	3,490,754	100,658	32,320	52,088
2010	3,508,477	101,727	32,818	51,770
2011	3,518,097	102,484	32,834	52,164
2012	3,540,690	103,807	33,410	52,264
2013	3,574,362	104,912	33,679	52,798
2014	3,611,706	106,749	34,448	53,865

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

E.2.2 Household Tenure

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

Table 17—Occupied Housing Units by Tenure

	State	%	County	%	Market Area	%	City	%
Households	3,585,584	—	103,038	—	32,208	—	52,545	—
Owner	2,354,402	65.7%	59,466	57.7%	17,431	54.1%	24,507	46.6%
Renter	1,231,182	34.3%	43,572	42.3%	14,777	45.9%	28,038	53.4%

Source: 2010 Census

From the table above, it can be seen that 45.9% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

E.2.3 Projections

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

Table 18—Population

ACS Year	Market Area	Change	Percent Change
2010	83,112	—	—
2011	86,653	3,541	4.3%
2012	88,863	2,210	2.6%
2013	91,065	2,202	2.5%
2014	92,932	1,867	2.1%
2015	95,089	2,157	2.3%
2016	95,710	621	0.7%

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

As seen in the table above, the percent change ranges from 0.7% to 4.3%. Excluding the highest and lowest observed values, the average is 2.3%. This value will be used to project future changes.

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

Table 19—Households

ACS Year	Market Area	Change	Percent Change
2010	31,677	—	—
2011	32,320	643	2.0%
2012	32,818	498	1.5%
2013	32,834	16	0.0%
2014	33,410	576	1.8%
2015	33,679	269	0.8%
2016	34,448	769	2.3%

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

As seen in the table above, the percent change ranges from 0.0% to 2.3%. Excluding the highest and lowest observed values, the average is 1.5%. This value will be used to project future changes.

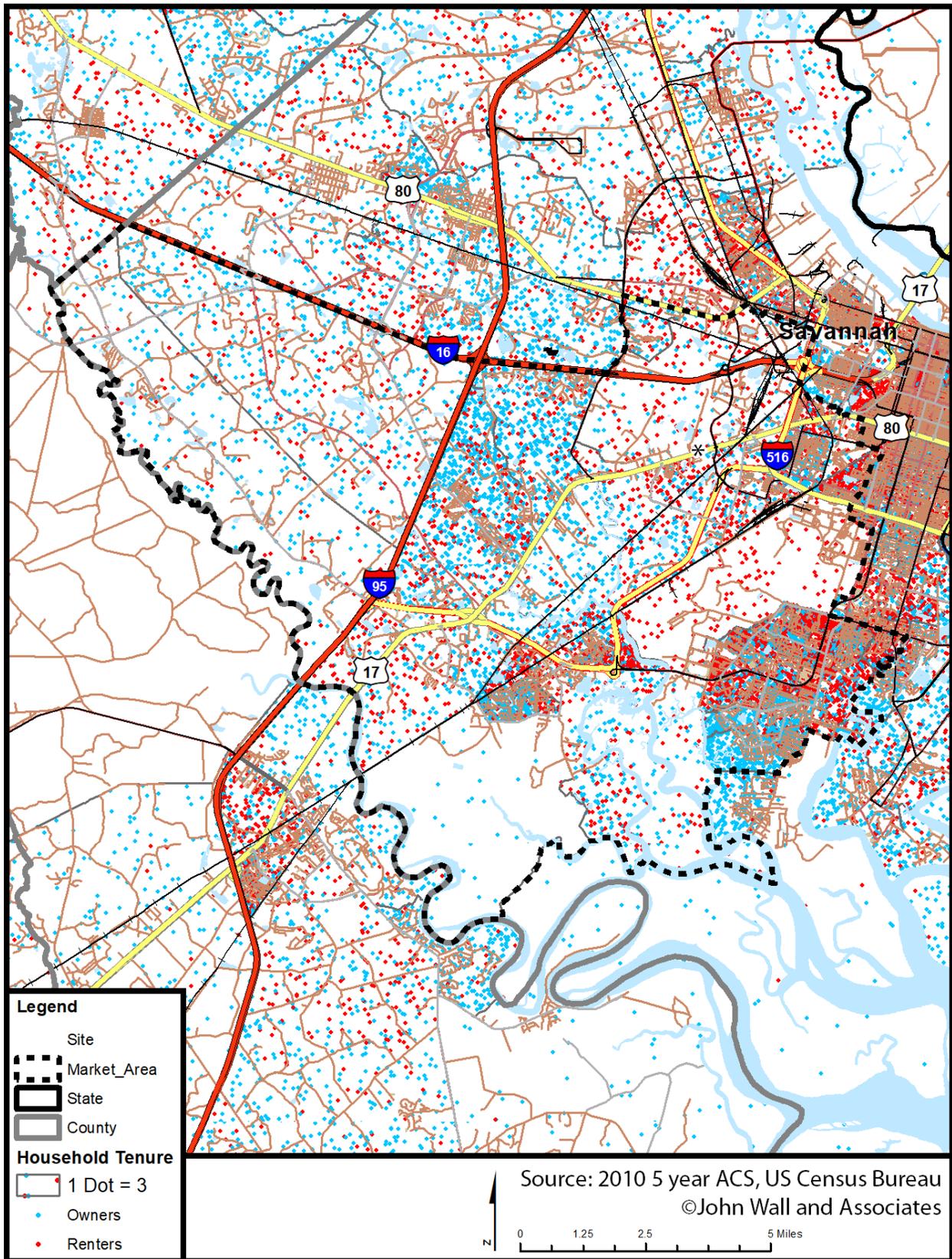
The average percent change figures calculated above are used to generate the projections that follow.

Table 20—Population and Household Projections

Projections	Population	Annual Change	Households	Annual Change
2016	101,980	3,016	35,506	699
2017	104,376	2,396	36,050	544
2018	106,829	2,453	36,602	552
2019	109,339	2,510	37,163	561
2020	111,908	2,569	37,733	570
2021	114,538	2,630	38,311	578
2022	117,230	2,692	38,898	587
2019 to 2022	7,359	2453	1,657	552

Source: John Wall and Associates from figures above

Tenure Map



E.2.4 Household Size

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

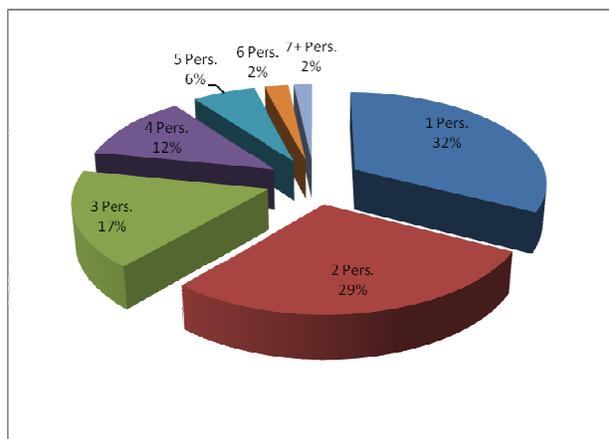
Table 21—Housing Units by Persons in Unit

	State		County		Market Area		City	
Owner occupied:	2,354,402	—	59,466	—	17,431	—	24,507	—
1-person	498,417	21.2%	14,221	23.9%	3,890	22.3%	6,914	28.2%
2-person	821,066	34.9%	22,559	37.9%	6,020	34.5%	8,730	35.6%
3-person	417,477	17.7%	10,169	17.1%	3,258	18.7%	4,100	16.7%
4-person	360,504	15.3%	7,487	12.6%	2,483	14.2%	2,614	10.7%
5-person	159,076	6.8%	3,132	5.3%	1,073	6.2%	1,249	5.1%
6-person	60,144	2.6%	1,174	2.0%	437	2.5%	509	2.1%
7-or-more	37,718	1.6%	724	1.2%	270	1.5%	391	1.6%
Renter occupied:	1,231,182	—	43,572	—	14,777	—	28,038	—
1-person	411,057	33.4%	15,340	35.2%	4,816	32.6%	10,252	36.6%
2-person	309,072	25.1%	12,238	28.1%	4,228	28.6%	7,608	27.1%
3-person	203,417	16.5%	7,101	16.3%	2,506	17.0%	4,437	15.8%
4-person	155,014	12.6%	4,605	10.6%	1,734	11.7%	2,890	10.3%
5-person	84,999	6.9%	2,511	5.8%	890	6.0%	1,634	5.8%
6-person	37,976	3.1%	1,028	2.4%	345	2.3%	691	2.5%
7-or-more	29,647	2.4%	749	1.7%	258	1.7%	526	1.9%

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in developments with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 10.1% of the renter households are large, compared to 12.4% in the state.

Renter Persons Per Unit For The Market Area



E.2.5 Household Incomes

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

Table 22—Number of Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Total:	3,611,706		106,749		34,448		53,865	
Less than \$10,000	298,701	8.3%	9,244	8.7%	2,647	7.7%	7,232	13.4%
\$10,000 to \$14,999	198,287	5.5%	6,223	5.8%	2,130	6.2%	4,217	7.8%
\$15,000 to \$19,999	192,794	5.3%	5,563	5.2%	1,473	4.3%	3,694	6.9%
\$20,000 to \$24,999	201,968	5.6%	5,971	5.6%	1,955	5.7%	3,949	7.3%
\$25,000 to \$29,999	186,210	5.2%	5,688	5.3%	1,974	5.7%	3,223	6.0%
\$30,000 to \$34,999	188,941	5.2%	5,499	5.2%	2,181	6.3%	3,220	6.0%
\$35,000 to \$39,999	176,062	4.9%	5,883	5.5%	2,133	6.2%	3,280	6.1%
\$40,000 to \$44,999	174,362	4.8%	5,033	4.7%	1,811	5.3%	2,753	5.1%
\$45,000 to \$49,999	152,256	4.2%	4,625	4.3%	1,720	5.0%	2,294	4.3%
\$50,000 to \$59,999	290,377	8.0%	8,735	8.2%	3,406	9.9%	3,891	7.2%
\$60,000 to \$74,999	359,941	10.0%	10,572	9.9%	3,448	10.0%	4,792	8.9%
\$75,000 to \$99,999	420,635	11.6%	12,336	11.6%	3,895	11.3%	4,707	8.7%
\$100,000 to \$124,999	275,919	7.6%	8,241	7.7%	2,425	7.0%	2,917	5.4%
\$125,000 to \$149,999	160,150	4.4%	4,039	3.8%	1,061	3.1%	1,195	2.2%
\$150,000 to \$199,999	167,373	4.6%	4,406	4.1%	915	2.7%	1,368	2.5%
\$200,000 or more	167,730	4.6%	4,691	4.4%	1,274	3.7%	1,133	2.1%

Source: 2016-5yr ACS (Census)

F. Employment Trends

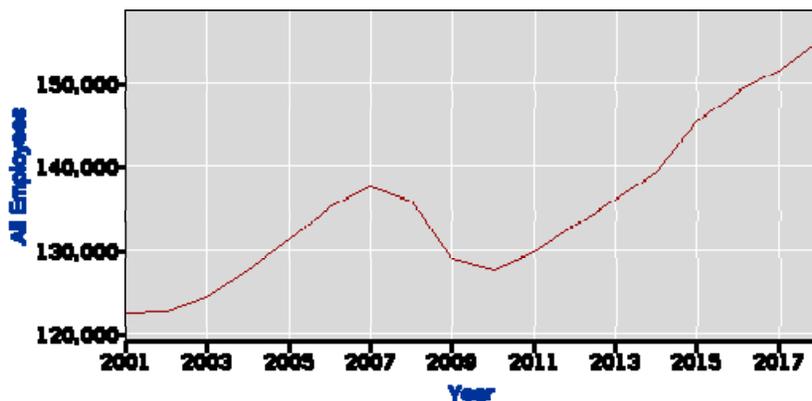
The economy of the market area will have an impact on the need for apartment units.

F.1 Total Jobs

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

Table 23—Covered Employment

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2001	120,316	120,650	121,861	122,335	123,169	122,678	122,960	124,395	123,707	123,155	122,903	123,168	122,608
2002	119,594	120,796	122,658	122,818	123,832	123,738	122,218	122,450	122,734	122,372	123,899	124,454	122,630
2003	122,497	122,537	123,916	124,321	124,463	124,277	123,103	124,773	125,262	125,230	126,318	126,288	124,415
2004	122,948	124,476	126,242	126,837	127,156	126,148	128,149	129,042	127,708	130,742	131,485	130,757	127,641
2005	128,856	129,812	130,130	131,808	132,635	131,672	130,079	131,300	132,181	131,539	133,100	132,669	131,315
2006	130,479	131,624	133,158	134,609	135,500	134,946	134,375	135,762	135,417	137,379	138,334	138,751	135,028
2007	135,879	137,145	137,841	138,461	139,237	138,600	136,404	137,256	137,438	137,558	138,207	137,374	137,617
2008	135,263	136,666	137,104	137,209	137,397	136,430	135,147	134,754	134,928	135,453	135,949	134,282	135,882
2009	130,279	130,011	129,448	130,500	130,213	129,741	127,632	127,306	127,602	128,450	128,678	127,577	128,953
2010	124,630	126,112	126,601	127,626	128,904	127,837	127,285	127,328	127,615	129,542	130,251	128,531	127,689
2011	125,817	127,657	128,582	130,573	130,687	130,336	129,844	129,812	130,101	131,527	132,348	130,842	129,844
2012	127,507	129,730	131,750	133,218	134,215	133,974	132,967	133,522	133,814	135,143	134,955	134,252	132,921
2013	131,133	132,917	135,307	136,492	137,920	136,816	135,879	136,391	136,591	137,595	138,052	137,127	136,018
2014	133,044	134,783	136,172	138,382	139,655	140,227	140,875	140,910	141,708	141,677	142,222	142,253	139,326
2015	140,229	142,054	143,107	144,641	145,881	146,047	145,860	147,017	147,072	147,426	148,288	147,930	145,463
2016	145,829	147,007	147,788	149,132	149,441	149,834	149,418	149,420	148,973	149,081	151,860	151,293	149,090
2017	147,448	148,774	150,174	151,132	152,162	152,596	152,208	152,198	148,758	154,583	156,029	153,953	151,668
2018	151,064	153,709	155,802	154,610	156,165	156,128	155,952	155,918	155,161	155,946	157,283	156,890	155,386
2019	156,013 (P)	157,860 (P)	158,580 (P)	158,036 (P)	158,938 (P)	159,078 (P)	158,215 (P)	158,571 (P)	156,776 (P)				



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

F.2 Jobs by Industry and Occupation

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

	State	%	County	%	Market Area	%	City	%
Total	4,489,112		129,743		43,174		63,097	
Management, business, science, and arts occupations:	1,627,112	36%	45,540	35%	13,563	31%	18,993	30%
Management, business, and financial occupations:	681,311	15%	17,484	13%	4,873	11%	6,899	11%
Management occupations	463,817	10%	12,530	10%	3,296	8%	4,913	8%
Business and financial operations occupations	217,494	5%	4,954	4%	1,577	4%	1,986	3%
Computer, engineering, and science occupations:	231,429	5%	5,385	4%	1,471	3%	2,159	3%
Computer and mathematical occupations	129,920	3%	1,898	1%	654	2%	862	1%
Architecture and engineering occupations	69,828	2%	2,717	2%	631	1%	841	1%
Life, physical, and social science occupations	31,681	1%	770	1%	186	0%	456	1%
Education, legal, community service, arts, and media occupations:	477,953	11%	14,696	11%	4,297	10%	7,324	12%
Community and social service occupations	66,843	1%	2,145	2%	717	2%	1,112	2%
Legal occupations	45,999	1%	1,522	1%	295	1%	658	1%
Education, training, and library occupations	287,171	6%	8,240	6%	2,618	6%	4,224	7%
Arts, design, entertainment, sports, and media occupations	77,940	2%	2,789	2%	667	2%	1,330	2%
Healthcare practitioners and technical occupations:	236,419	5%	7,975	6%	2,922	7%	2,611	4%
Health diagnosing and treating practitioners and other technical occupations	156,272	3%	5,466	4%	1,868	4%	1,552	2%
Health technologists and technicians	80,147	2%	2,509	2%	1,054	2%	1,059	2%
Service occupations:	755,483	17%	27,648	21%	9,292	22%	16,214	26%
Healthcare support occupations	88,274	2%	3,021	2%	1,120	3%	1,631	3%
Protective service occupations:	101,008	2%	3,752	3%	1,489	3%	1,819	3%
Fire fighting and prevention, and other protective service workers including supervisors	50,906	1%	1,888	1%	740	2%	1,068	2%
Law enforcement workers including supervisors	50,102	1%	1,864	1%	749	2%	751	1%
Food preparation and serving related occupations	259,638	6%	10,917	8%	3,685	9%	6,916	11%
Building and grounds cleaning and maintenance occupations	176,109	4%	6,080	5%	1,719	4%	3,649	6%
Personal care and service occupations	130,454	3%	3,878	3%	1,279	3%	2,199	3%
Sales and office occupations:	1,103,416	25%	30,484	23%	10,236	24%	15,612	25%
Sales and related occupations	516,091	11%	15,187	12%	4,991	12%	7,666	12%
Office and administrative support occupations	587,325	13%	15,297	12%	5,245	12%	7,946	13%
Natural resources, construction, and maintenance occupations:	409,143	9%	11,091	9%	4,403	10%	4,896	8%
Farming, fishing, and forestry occupations	26,469	1%	235	0%	54	0%	120	0%
Construction and extraction occupations	220,938	5%	5,738	4%	2,470	6%	2,757	4%
Installation, maintenance, and repair occupations	161,736	4%	5,118	4%	1,879	4%	2,019	3%
Production, transportation, and material moving occupations:	593,958	13%	14,980	12%	5,680	13%	7,382	12%
Production occupations	279,553	6%	5,331	4%	2,209	5%	2,573	4%
Transportation occupations	181,847	4%	5,524	4%	2,165	5%	2,462	4%
Material moving occupations	132,558	3%	4,125	3%	1,306	3%	2,347	4%

Source: 2016-5yr ACS (Census)

Occupation for the State and Market Area



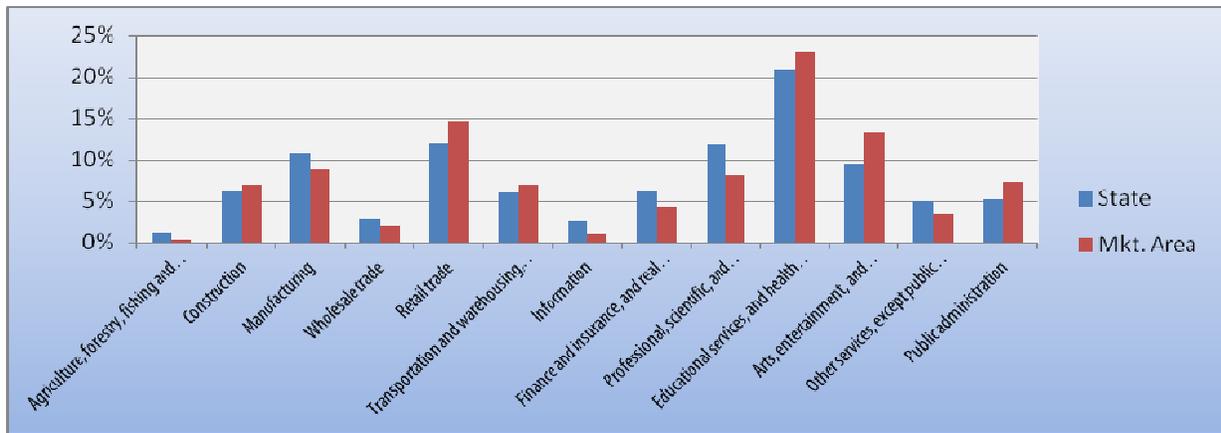
Table 25—Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	4,489,112		129,743		43,174		63,097	
Agriculture, forestry, fishing and hunting, and mining:	52,077	1%	460	0%	117	0%	197	0%
Agriculture, forestry, fishing and hunting	46,838	1%	427	0%	108	0%	183	0%
Mining, quarrying, and oil and gas extraction	5,239	0%	33	0%	9	0%	14	0%
Construction	285,883	6%	7,383	6%	2,973	7%	3,370	5%
Manufacturing	480,335	11%	10,972	8%	3,799	9%	3,957	6%
Wholesale trade	128,010	3%	2,618	2%	835	2%	934	1%
Retail trade	533,456	12%	16,355	13%	6,264	15%	8,705	14%
Transportation and warehousing, and utilities:	271,554	6%	8,879	7%	2,972	7%	3,795	6%
Transportation and warehousing	229,690	5%	8,114	6%	2,661	6%	3,585	6%
Utilities	41,864	1%	765	1%	311	1%	210	0%
Information	110,451	2%	2,026	2%	455	1%	784	1%
Finance and insurance, and real estate and rental and leasing:	284,707	6%	7,268	6%	1,818	4%	2,933	5%
Finance and insurance	197,403	4%	3,730	3%	1,212	3%	1,410	2%
Real estate and rental and leasing	87,304	2%	3,538	3%	606	1%	1,523	2%
Professional, scientific, and management, and administrative and waste management services:	526,848	12%	12,766	10%	3,472	8%	6,485	10%
Professional, scientific, and technical services	309,993	7%	6,567	5%	1,675	4%	2,773	4%
Management of companies and enterprises	4,203	0%	90	0%	35	0%	32	0%
Administrative and support and waste management services	212,652	5%	6,109	5%	1,762	4%	3,680	6%
Educational services, and health care and social assistance:	936,236	21%	29,132	22%	9,917	23%	14,371	23%
Educational services	421,694	9%	11,718	9%	3,630	8%	6,182	10%
Health care and social assistance	514,542	11%	17,414	13%	6,287	15%	8,189	13%
Arts, entertainment, and recreation, and accommodation and food services:	423,961	9%	18,222	14%	5,805	13%	11,273	18%
Arts, entertainment, and recreation	69,489	2%	2,502	2%	700	2%	1,202	2%
Accommodation and food services	354,472	8%	15,720	12%	5,105	12%	10,071	16%
Other services, except public administration	221,992	5%	5,429	4%	1,547	4%	2,711	4%
Public administration	233,602	5%	8,233	6%	3,200	7%	3,582	6%

Source: 2016-5yr ACS (Census)

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

Industry for the State and Market Area



Source: 2016-5yr ACS (Census)

F.3 Major Employers

Table 26—Major Employers

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

Company	Product	Employees
Gulfstream Aerospace Corporation	Jet aircraft, aerospace equipment	11,000
Savannah-Chatham County Board of Education	Public schools	5,700
Walmart	Retail	1,800-4,999
Kroger	Retail Food	1,000-4,999
SSA Cooper	Marine cargo handling	1,000-4,999
Marine Terminals Corp.	Marine cargo handling	1,000-4,999
Memorial University Medical Center	Hospital	4,400
Ft. Stewart/Hunter Army Airfield	Civilian personnel on bases	4,153
St. Joseph's/Candler	Hospital	3,814
Georgia Southern University	Education	3,543
City of Savannah	Government	2,234
YMCA of Coastal Georgia	Civic Association	1,980
East Georgia Regional Medical Center	Hospital	770-1,500
McDonalds	Restaurant	770-1,500
UTC Overseas	Logistics solutions	500-999

Source: <https://www.savannahchamber.com/economic-development/major-employers/>

F.3.1 New or Planned Changes in Workforce

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

F.4 Employment (Civilian Labor Force)

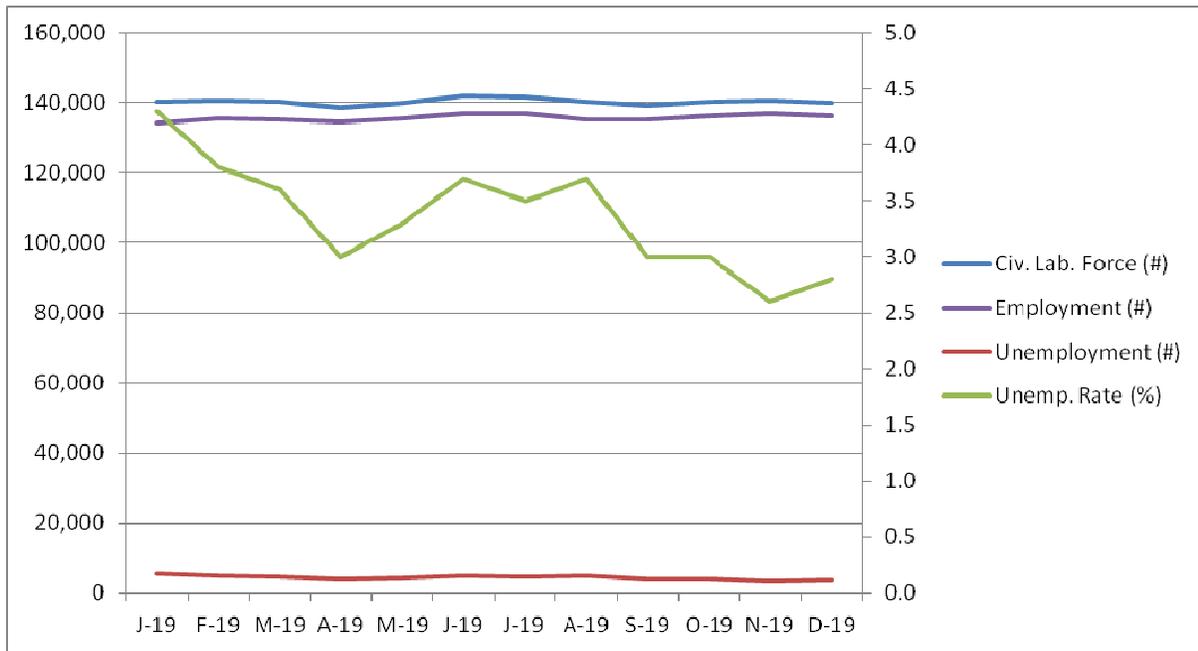
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county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

Table 27—Employment Trends

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change		Annual Change	
					Number	Pct.	Number	Pct.
2000	111,399	3,871	3.6	107,528	—	—	—	—
2016	135,680	6,707	5.2	128,973	21,445	19.9%	1,340	1.0%
2017	138,639	5,970	4.5	132,669	3,696	2.9%	3,696	2.9%
2018	140,741	5,022	3.7	135,719	3,050	2.3%	3,050	2.3%
J-19	140,135	5,777	4.3	134,358	-1,361	-1.0%		
F-19	140,731	5,152	3.8	135,579	1,221	0.9%		
M-19	140,174	4,871	3.6	135,303	-276	-0.2%		
A-19	138,746	4,041	3.0	134,705	-598	-0.4%		
M-19	139,984	4,472	3.3	135,512	807	0.6%		
J-19	141,863	5,062	3.7	136,801	1,289	1.0%		
J-19	141,670	4,791	3.5	136,879	78	0.1%		
A-19	140,352	5,008	3.7	135,344	-1,535	-1.1%		
S-19	139,152	4,053	3.0	135,099	-245	-0.2%		
O-19	140,216	4,084	3.0	136,132	1,033	0.8%		
N-19	140,477	3,560	2.6	136,917	785	0.6%		
D-19	139,998	3,813	2.8	136,185	-732	-0.5%		

Source: State Employment Security Commission

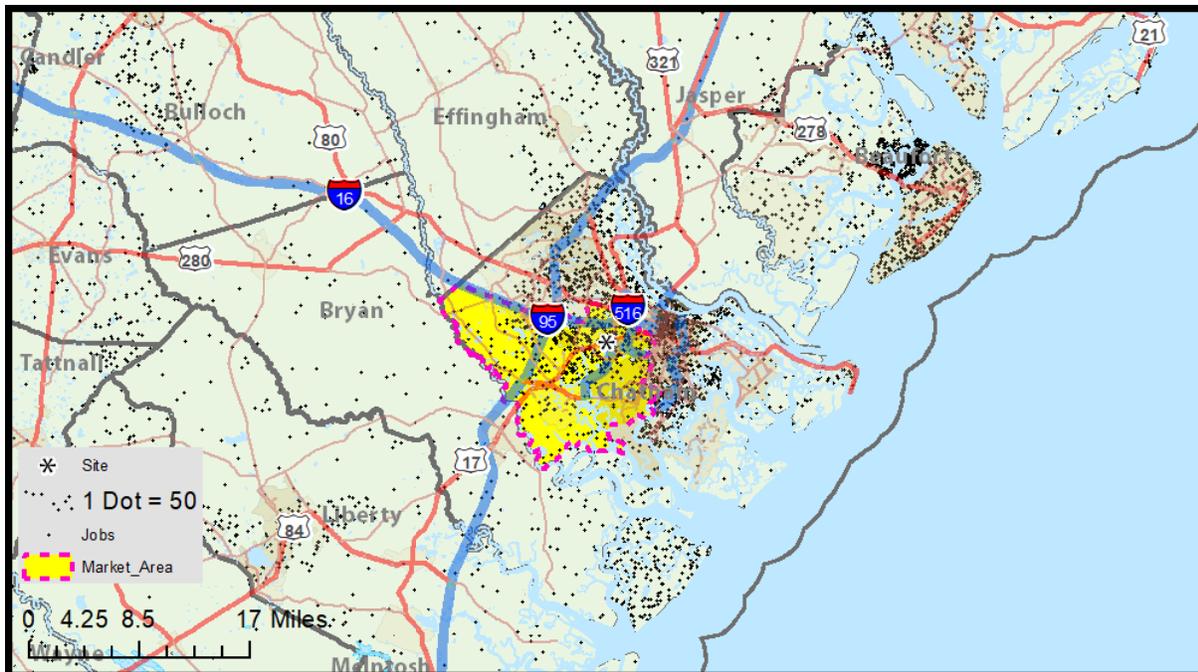
County Employment Trends



Source: State Employment Security Commission

F.5 Employment Concentrations Map

Employment Concentrations Map



F.6 Economic Summary

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

A change in the size of labor force frequently indicates a corresponding change in the need for housing. The size of the labor force has been increasing over the past several years.

Employment has been increasing over the past several years. For the past 12 months, it has continued to increase.

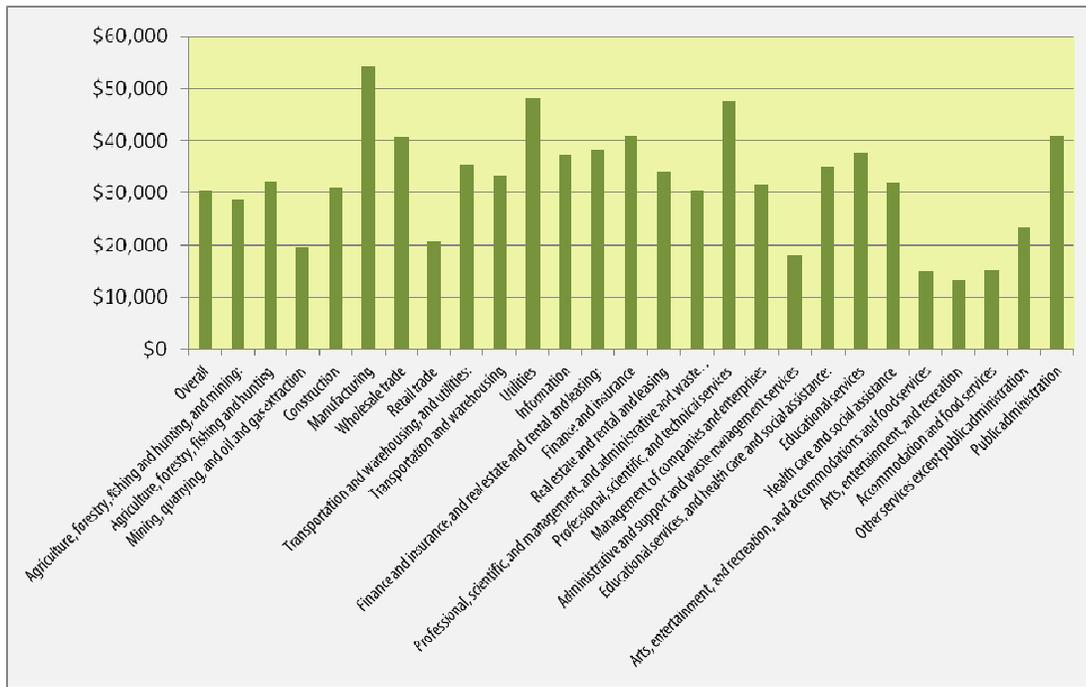
Table 28—Median Wages by Industry

	State	County	City
Overall	\$32,175	\$30,574	\$24,820
Agriculture, forestry, fishing and hunting, and mining:	\$26,045	\$28,750	\$21,684
Agriculture, forestry, fishing and hunting	\$24,668	\$32,344	\$21,441
Mining, quarrying, and oil and gas extraction	\$43,139	\$19,671	—
Construction	\$30,459	\$31,079	\$28,351
Manufacturing	\$37,330	\$54,273	\$44,552
Wholesale trade	\$41,825	\$40,643	\$40,222
Retail trade	\$21,732	\$20,782	\$18,557
Transportation and warehousing, and utilities:	\$41,887	\$35,329	\$31,442
Transportation and warehousing	\$40,552	\$33,293	\$31,182
Utilities	\$52,714	\$48,231	\$41,042
Information	\$55,046	\$37,421	\$28,594
Finance and insurance, and real estate and rental and leasing:	\$45,193	\$38,155	\$30,801
Finance and insurance	\$50,291	\$40,815	\$37,683
Real estate and rental and leasing	\$36,678	\$34,151	\$28,559
Professional, scientific, and management, and administrative and waste management services:	\$41,310	\$30,708	\$25,927
Professional, scientific, and technical services	\$60,390	\$47,543	\$46,747
Management of companies and enterprises	\$63,330	\$31,705	\$31,538
Administrative and support and waste management services	\$23,645	\$18,047	\$17,425
Educational services, and health care and social assistance:	\$35,077	\$35,010	\$28,863
Educational services	\$37,359	\$37,752	\$36,076
Health care and social assistance	\$32,658	\$32,062	\$26,200
Arts, entertainment, and recreation, and accommodations and food services	\$14,260	\$15,058	\$15,673
Arts, entertainment, and recreation	\$18,713	\$13,071	\$19,732
Accommodation and food services	\$13,773	\$15,195	\$15,469
Other services except public administration	\$22,459	\$23,490	\$20,152
Public administration	\$43,249	\$40,877	\$35,572

Source: 2016-5yr ACS (Census)

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

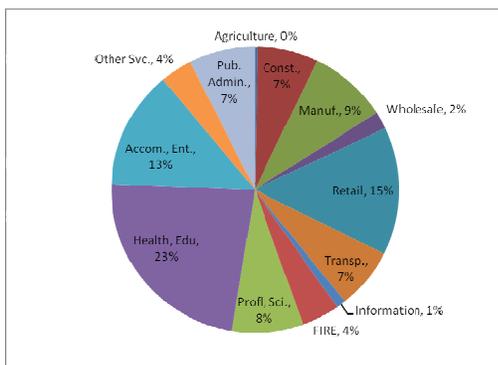
Wages by Industry for the County



2010-5yr ACS (Census)

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

Percent of Workers by Industry for the Market Area



Source: 2016-5yr ACS (Census)

G. Development-Specific Affordability & Demand Analysis

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

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

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

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

G.1 Income Restrictions

G.1.1 Establishing Tax Credit Qualifying Income Ranges

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

Table 29—Maximum Income Limit (HUD FY 2019)

Pers.	VLLI	60%
1	25,100	30,120
2	28,700	34,440
3	32,300	38,760
4	35,850	43,020
5	38,750	46,500
6	41,600	49,920
7	44,500	53,400
8	47,350	56,820

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

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

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

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

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

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

Table 30—Minimum Incomes Required and Gross Rents

	Bedrooms	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
60%	1	28	740	804	\$27,566	Tax Credit
60%	2	128	890	965	\$33,086	Tax Credit
60%	3	32	1020	1110	\$38,057	Tax Credit
60%	4	16	1100	1198	\$41,074	Tax Credit

Source: John Wall and Associates from data provided by client

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

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

G.1.2 Households Not Receiving Rental Assistance

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

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

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

G.1.3 Households Qualifying for Tax Credit Units

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

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

G.2 Affordability

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

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

AMI	Bedrooms	Persons	Gross Rent	Income		
				Based Lower Limit	Spread Between Limits	Upper Limit
60%	1	1	804	27,570	2,550	30,120
60%	1	2	804	27,570	6,870	34,440
60%	2	2	965	33,090	1,350	34,440
60%	2	3	965	33,090	5,670	38,760
60%	2	4	965	33,090	9,930	43,020
60%	3	3	1,110	38,060	700	38,760
60%	3	4	1,110	38,060	4,960	43,020
60%	3	5	1,110	38,060	8,440	46,500
60%	3	6	1,110	38,060	11,860	49,920
60%	4	4	1,198	41,070	1,950	43,020
60%	4	5	1,198	41,070	5,430	46,500
60%	4	6	1,198	41,070	8,850	49,920
60%	4	7	1,198	41,070	12,330	53,400

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

G.2.1 Upper Income Determination

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

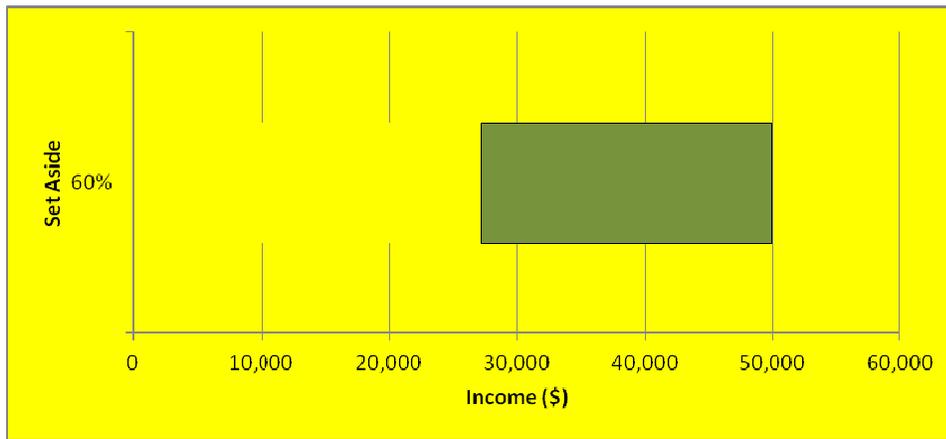
G.2.2 Programmatic and Pro Forma Rent Analysis

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

Table 32—Qualifying and Proposed and Programmatic Rent Summary

	1-BR	2-BR	3-BR	4-BR
60% Units				
Number of Units	28	128	32	16
Max Allowable Gross Rent	\$807	\$969	\$1,119	\$1,248
Pro Forma Gross Rent	\$804	\$965	\$1,110	\$1,198
Difference (\$)	\$3	\$4	\$9	\$50
Difference (%)	0.4%	0.4%	0.8%	4.0%

Targeted Income Ranges



An income range of \$27,570 to \$49,920 is reasonable for the 60% AMI units.

G.2.3 *Households with Qualified Incomes*

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

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

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,266,411		57,385		16,125		23,198	
Less than \$5,000	52,518	2.3%	1,130	2.0%	244	1.5%	710	3.1%
\$5,000 to \$9,999	46,652	2.1%	994	1.7%	338	2.1%	573	2.5%
\$10,000 to \$14,999	79,381	3.5%	1,997	3.5%	534	3.3%	1,064	4.6%
\$15,000 to \$19,999	86,379	3.8%	2,047	3.6%	639	4.0%	1,178	5.1%
\$20,000 to \$24,999	94,078	4.2%	2,321	4.0%	584	3.6%	1,351	5.8%
\$25,000 to \$34,999	191,280	8.4%	4,653	8.1%	1,389	8.6%	2,364	10.2%
\$35,000 to \$49,999	291,145	12.8%	7,516	13.1%	2,263	14.0%	3,359	14.5%
\$50,000 to \$74,999	437,153	19.3%	11,419	19.9%	3,422	21.2%	4,786	20.6%
\$75,000 to \$99,999	318,346	14.0%	8,330	14.5%	2,763	17.1%	2,835	12.2%
\$100,000 to \$149,999	365,635	16.1%	9,290	16.2%	2,322	14.4%	3,056	13.2%
\$150,000 or more	303,844	13.4%	7,688	13.4%	1,627	10.1%	1,922	8.3%
Renter occupied:	1,345,295		49,364		18,323		30,667	
Less than \$5,000	100,086	7.4%	3,528	7.1%	1,050	5.7%	3,071	10.0%
\$5,000 to \$9,999	99,445	7.4%	3,592	7.3%	1,015	5.5%	2,878	9.4%
\$10,000 to \$14,999	118,906	8.8%	4,226	8.6%	1,596	8.7%	3,153	10.3%
\$15,000 to \$19,999	106,415	7.9%	3,516	7.1%	834	4.6%	2,516	8.2%
\$20,000 to \$24,999	107,890	8.0%	3,650	7.4%	1,371	7.5%	2,598	8.5%
\$25,000 to \$34,999	183,871	13.7%	6,534	13.2%	2,766	15.1%	4,079	13.3%
\$35,000 to \$49,999	211,535	15.7%	8,025	16.3%	3,401	18.6%	4,968	16.2%
\$50,000 to \$74,999	213,165	15.8%	7,888	16.0%	3,432	18.7%	3,897	12.7%
\$75,000 to \$99,999	102,289	7.6%	4,006	8.1%	1,132	6.2%	1,872	6.1%
\$100,000 to \$149,999	70,434	5.2%	2,990	6.1%	1,164	6.4%	1,056	3.4%
\$150,000 or more	31,259	2.3%	1,409	2.9%	562	3.1%	579	1.9%

Source: 2016-5yr ACS (Census)

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

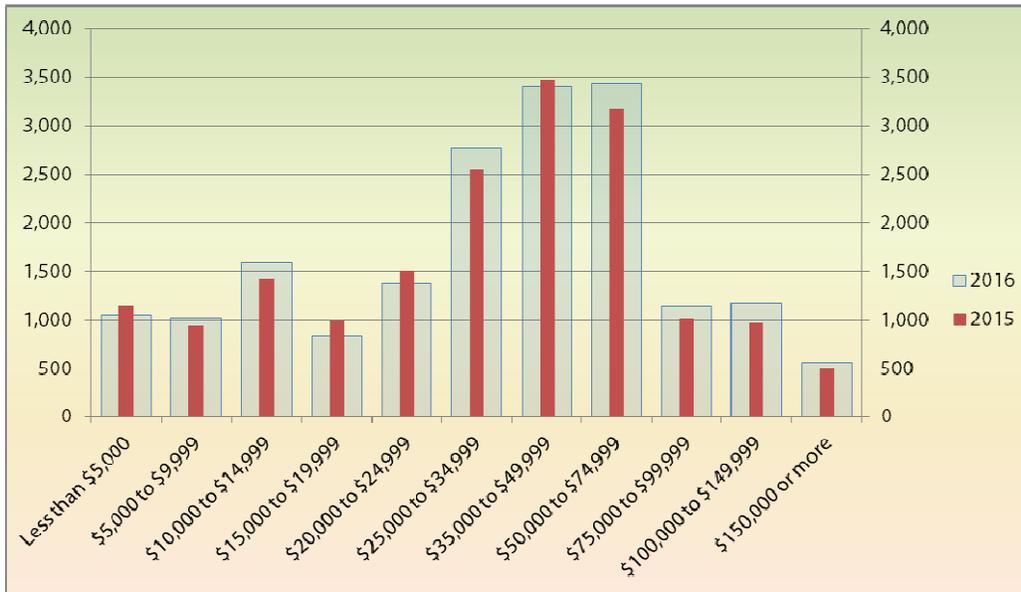
Table 34—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		60%	
Lower Limit		27,570	
Upper Limit		49,920	
Renter occupied:	Mkt. Area Households	%	#
Less than \$5,000	1,050	—	0
\$5,000 to \$9,999	1,015	—	0
\$10,000 to \$14,999	1,596	—	0
\$15,000 to \$19,999	834	—	0
\$20,000 to \$24,999	1,371	—	0
\$25,000 to \$34,999	2,766	0.74	2,055
\$35,000 to \$49,999	3,401	0.99	3,383
\$50,000 to \$74,999	3,432	—	0
\$75,000 to \$99,999	1,132	—	0
\$100,000 to \$149,999	1,164	—	0
\$150,000 or more	562	—	0
Total	18,323		5,438
Percent in Range			29.7%

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 5,438, or 29.7% of the renter households in the market area are in the 60% range.)

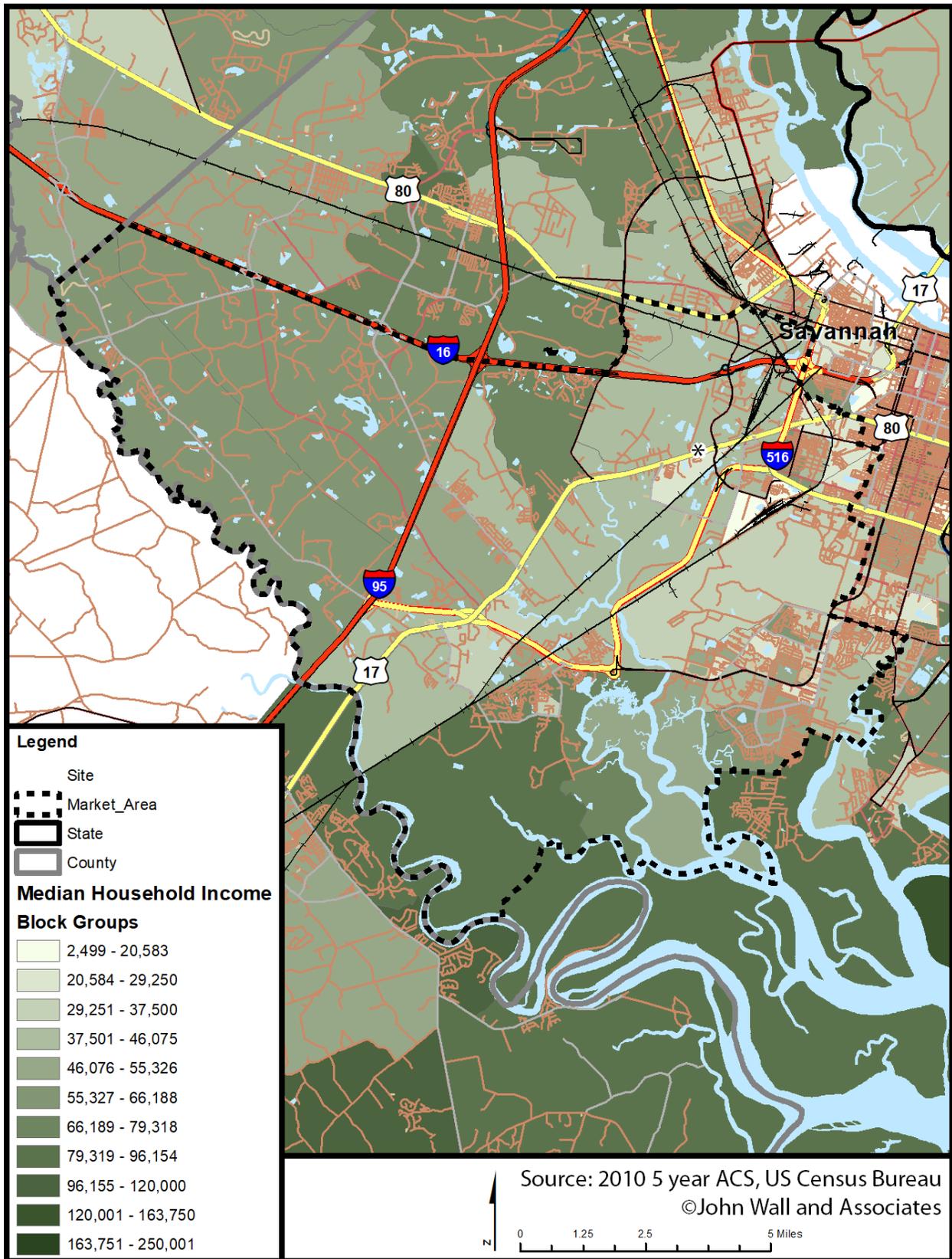
Change in Renter Household Income



Sources: 2015 and 2016-5yr ACS (Census)

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

Median Household Income Map



G.3 Demand

G.3.1 Demand from New Households

G.3.1.1 New Households

It was shown in the Household Trends section of this study that 1,657 new housing units will be needed by the year of completion. It was shown in the Tenure section that the area ratio of rental units to total units is 45.9%. Therefore, 760 of these new units will need to be rental.

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

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

	New Renter Households	Percent Income Qualified	Demand due to new Households
60% AMI: \$27,570 to \$49,920	760	29.7%	226

Source: John Wall and Associates from figures above

G.3.2 Demand from Existing Households

G.3.2.1 Demand from Rent Overburden Households

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

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

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

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

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

	State		County		Market Area		City	
Less than \$10,000:	199,531		7,120		2,065		5,949	
30.0% to 34.9%	4,117	2.1%	119	1.7%	29	1.4%	119	2.0%
35.0% or more	126,362	63.3%	4,668	65.6%	1,446	70.0%	3,780	63.5%
\$10,000 to \$19,999:	225,321		7,742		2,430		5,669	
30.0% to 34.9%	10,515	4.7%	336	4.3%	112	4.6%	211	3.7%
35.0% or more	175,271	77.8%	6,258	80.8%	1,981	81.5%	4,458	78.6%
\$20,000 to \$34,999:	291,761		10,184		4,137		6,677	
30.0% to 34.9%	44,406	15.2%	1,371	13.5%	518	12.5%	999	15.0%
35.0% or more	164,558	56.4%	6,938	68.1%	3,038	73.4%	4,298	64.4%
\$35,000 to \$49,999:	211,535		8,025		3,401		4,968	
30.0% to 34.9%	34,780	16.4%	1,668	20.8%	623	18.3%	907	18.3%
35.0% or more	42,424	20.1%	1,870	23.3%	978	28.8%	1,118	22.5%
\$50,000 to \$74,999:	213,165		7,888		3,432		3,897	
30.0% to 34.9%	13,998	6.6%	395	5.0%	172	5.0%	229	5.9%
35.0% or more	8,773	4.1%	362	4.6%	149	4.3%	214	5.5%
\$75,000 to \$99,999:	102,289		4,006		1,132		1,872	
30.0% to 34.9%	1,605	1.6%	66	1.6%	16	1.4%	50	2.7%
35.0% or more	1,266	1.2%	169	4.2%	50	4.4%	65	3.5%
\$100,000 or more:	101,693		4,399		1,726		1,635	
30.0% to 34.9%	369	0.4%	9	0.2%	0	0.0%	9	0.6%
35.0% or more	421	0.4%	0	0.0%	0	0.0%	0	0.0%

Source: 2016-5yr ACS (Census)

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

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

35%+ Overburden		60%	
AMI			
Lower Limit			27,570
Upper Limit			49,920
	Mkt. Area		
	Households	%	#
Less than \$10,000:	1,446	—	0
\$10,000 to \$19,999:	1,981	—	0
\$20,000 to \$34,999:	3,038	0.50	1,505
\$35,000 to \$49,999:	978	0.99	973
\$50,000 to \$74,999:	149	—	0
\$75,000 to \$99,999:	50	—	0
\$100,000 or more:	0	—	0
Column Total	7,642		2,478

Source: John Wall and Associates from figures above

G.3.2.2 Demand from Substandard Conditions

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

Table 38—Substandard Occupied Units

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,266,411		57,385		16,125		23,198	
Complete plumbing:	2,260,723	100%	57,283	100%	16,111	100%	23,142	100%
1.00 or less	2,233,315	99%	56,817	99%	15,894	99%	22,949	99%
1.01 to 1.50	21,506	1%	415	1%	195	1%	161	1%
1.51 or more	5,902	0%	51	0%	22	0%	32	0%
Lacking plumbing:	5,688	0%	102	0%	14	0%	56	0%
1.00 or less	5,504	0%	102	0%	14	0%	56	0%
1.01 to 1.50	135	0%	0	0%	0	0%	0	0%
1.51 or more	49	0%	0	0%	0	0%	0	0%
Renter occupied:	1,345,295		49,364		18,323		30,667	
Complete plumbing:	1,339,219	100%	49,232	100%	18,233	100%	30,561	100%
1.00 or less	1,282,818	95%	47,605	96%	17,620	96%	29,539	96%
1.01 to 1.50	41,325	3%	1,242	3%	452	2%	810	3%
1.51 or more	15,076	1%	385	1%	161	1%	212	1%
Lacking plumbing:	6,076	0%	132	0%	90	0%	106	0%
1.00 or less	5,680	0%	132	0%	90	0%	106	0%
1.01 to 1.50	92	0%	0	0%	0	0%	0	0%
1.51 or more	304	0%	0	0%	0	0%	0	0%
Total Renter Substandard					703			

Source: 2016-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 703 substandard rental units in the market area.

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

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

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
60% AMI: \$27,570 to \$49,920	703	29.7%	209

Source: John Wall and Associates from figures above

G.4 Demand for New Units

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

Table 40—Demand for New Units

	60% AMI: \$27,570 to \$49,920
New Housing Units Required	226
Rent Overburden Households	2,478
Substandard Units	209
Demand	2,913
Less New Supply	342
Net Demand	2,571

* Numbers may not add due to rounding.

G.5 Capture Rate Analysis Chart

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

		Income	Units	Total	Supply	Net	Capture		Average	Mkt. Rent	Prop.
		Range		Demand		Demand	Rate	Absrptn.	Mkt. Rent	Range	Rents
60% AMI	1 BR	27570-32280	28	771	0	771	3.6%	13 mo.	974	295-1350	740
	2 BR	33090-38760	128	1,628	342	1,286	10.0%	13 mo.	1079	339-1429	890
	3 BR	38060-44760	32	386	0	386	8.3%	13 mo.	1205	376-1650	1,020
	4 BR	41070-49920	16	129	0	129	12.4%	13 mo.	1234	404-1429	1,100
OVERALL	60% AMI	27570-49920	204	2,913	342	2,571	7.9%	13 mo.	—	—	—

* Numbers may not add due to rounding.

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

H. Competitive Analysis (Existing Competitive Rental Environment)

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

H.1 Survey of Apartments

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

Table 42—List of Apartments Surveyed

Name	Units	Vacancy Rate	Type	Comments
Bradley Pointe	142	10.6%	Conventional	Former Bond property
Fords Pointe	260	3.8%	Conventional	
Fountains at Chatham Parkway	396	5.1%	Conventional	
Grand Oaks at Ogeechee River	316	8.9%	Conventional	
Legends at Chatham	250	2.8%	Conventional	
Liberty Oaks (formerly Oaks at Brandlewood)	324	n/a	Conventional	Former Bond property
Links at Georgetown	250	14.0%	Conventional	
Liveoak Plantation	208	1.0%	Bond (60%)	
Mark at Chatham	276	n/a	Conventional	In rent up
Montgomery Landing	144	2.8%	LIHTC (30%, 50%, 60%)	Comparable
Olympus Fenwick	448	1.8%	Conventional	
Place at Georgetown	110	1.8%	Conventional	
Preserve at Chatham Parkway	144	0.0%	Bond (60%)	Comparable
Preserve at Henderson Lakes	52	n/a	Conventional	In rent up
Retreat at Henderson Lakes	204	9.8%	Conventional	
Waters at Gateway	276	n/a	Bond (60% & 80%)	Comparable; in rent up
Woodlands at Montgomery	246	n/a	Bond (60%)	In rent up/under const.

H.1.1 Comparables

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

Table 43—Comparison of Comparables to Subject

Development Name	Approximate		Degree of Comparability
	Distance	Reason for Comparability	
Montgomery Landing	3 miles	Modern LIHTC	Good
Preserve at Chatham Parkway	1 mile	Modern LIHTC	Good
Waters at Gateway	7 miles	Modern LIHTC	Good

The three properties selected as comparables are the most similar to the proposal. Preserve and Montgomery Landing are nearby while Waters is further away but similarly outside of town.

H.1.2 Apartment Inventory

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

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

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

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

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

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units			4-Bedroom Units		
Rents	Units	Vacancies									
295	1	0	339	9	0	376	4	0	404	1	0
552	4	0	648	16	1	732	21	1	801	2	0
600	88	RU	722	123	RU	819	59	RU	980	24	0
671	36	0	790	81	1	898	47	0	1000	9	0
681	7	0	802	12	1	910	29	1	1005	4	0
695	50	UC/RU	805	11	0	925	10	0	1015	8	UC/RU
700	12	0	823	96	UC/RU	928	92	UC/RU	1100	16	Subj. 60%
705	4	0	850	84	0	950	48	0	1185	2	0
740	28	Subj. 60%	890	128	Subj. 60%	1020	32	Subj. 60%	1429	16	N/A
757	4	0	920	9	0	1065	5	0			
845	2	RU	949	64	N/A	1150	24	0			
849	32	N/A	955	50	2	1150	12	N/A			
865	24	3	970	44	2	1158	1	RU			
900	42	0	970	146	N/A	1247	73	2			
900	92	N/A	1000	48	2	1270	30	N/A			
925	N/A	N/A	1016	3	RU	1350	N/A	N/A			
925	30	RU	1020	90	2	1363	63	N/A			
981	225	3	1100	N/A	N/A	1470	48	1			
1014	148	N/A	1100	22	RU	1535	44	2			
1076	176	7	1126	150	3	1535	36	1			
1133	76	2	1219	105	N/A	1650	12	RU			
1300	84	RU	1325	138	4						
			1377	176	11						
			1440	180	RU						

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

	1-Bedroom	2-Bedrooms	3-Bedrooms	4-Bedrooms	TOTAL
Vacant Units	15	29	8	0	150
Total Units	611	918	389	42	2872
Vacancy Rate	2.5%	3.2%	2.1%	0.0%	5.2%
Median Rent	\$981	\$1,020	\$1,150	\$1,000	
Vacant Tax Credit Units	0	3	2	0	5
Total Tax Credit Units	60	202	149	36	447
Tax Credit Vacancy Rate	0.0%	1.5%	1.3%	0.0%	1.1%
Tax Credit Median Rent	\$671	\$790	\$910	\$980	

Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 5.2%. The overall tax credit vacancy rate is 1.1%.

H.2 Additional information on competitive environment

- Vouchers and certificates available in the market area:

Because the subject will not require Section 8 voucher support in order to be successful, the Housing Authority was not surveyed regarding public housing and vouchers.

- Lease up history of competitive developments:

Mark at Chatham has been pre-leasing 19 units per month while it is still under construction. Preserve at Chatham Parkway has 144 units and leased up in “less than a year.” Waters at Gateway has been leasing 29 units per month. Woodlands at Montgomery has been leasing at about 12 units per month.

- Tenant profiles of existing phase:

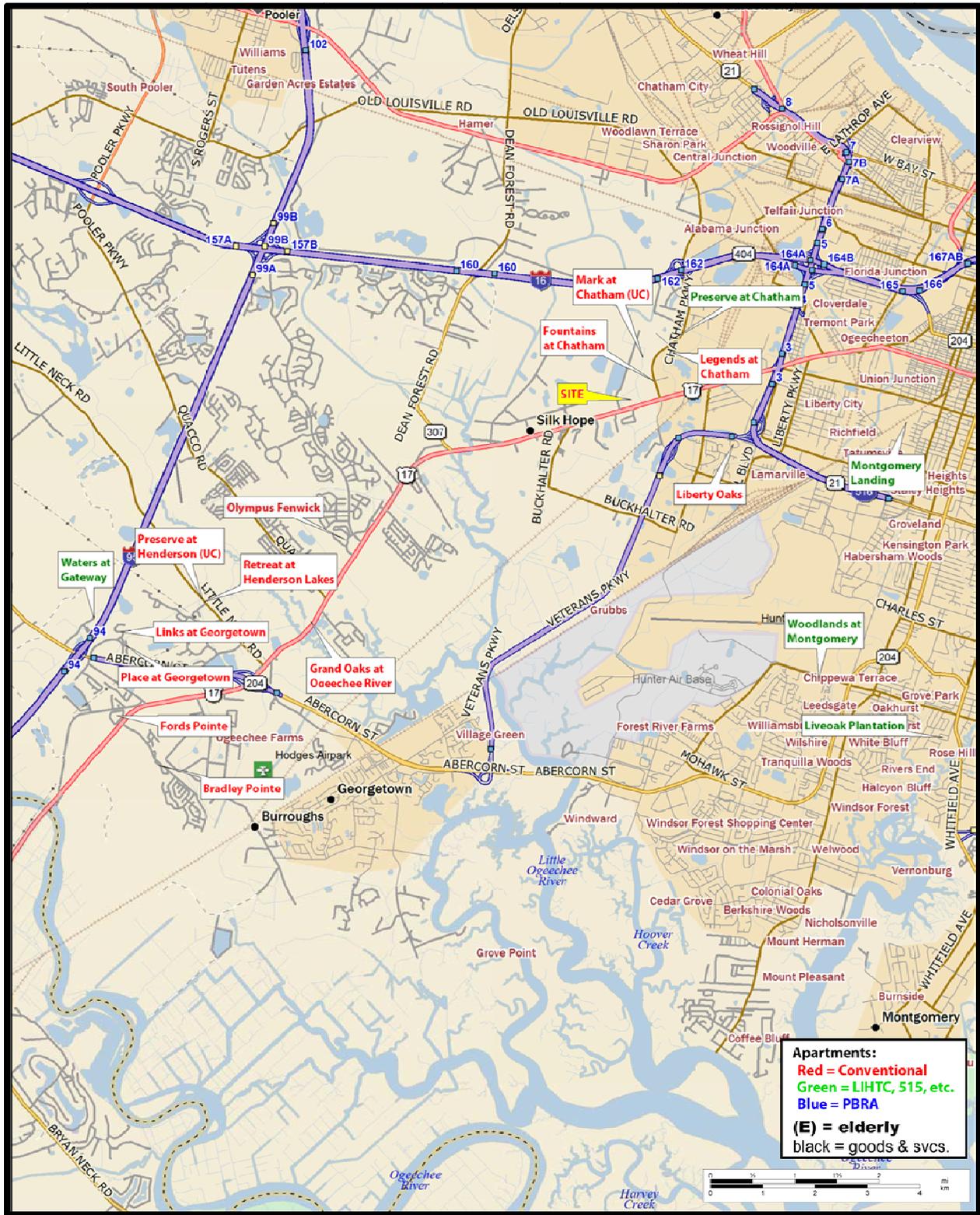
Not applicable

- Additional information for rural areas lacking sufficient comps:

Not applicable

H.3 Apartment Locations Map

Apartment Locations Map



APARTMENT INVENTORY

Savannah, Georgia (PCN: 20-004)

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

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	20-004 SUBJECT Ogeechee Place 4504 Ogeechee Rd. Savannah	Proposed	28	P	740	128	P	890	32	P	1020	16	P	1100	Bond (60%); PBRA=0
	Bradley Pointe 1355 Bradley Blvd. Savannah Kai (2-26-20) 912-920-2151	2004 2019 Rehab 0%	32	N/A	849(929)	64	N/A	949(1049)	30	N/A	1270	16	N/A	1429	Special=rents shown above for 1BR and 2BR units Conventional; Sec 8=not accepted Former Bond property - 2002 allocation - this property came out of the LIHTC program in May 2019 (all units were 60% AMI units); *Business center; 15 total vacancies with most being three bedroom units
	Fords Pointe 100 Fords Pointe Cir. Georgetown Shelly (2-27-20) 912-920-8900	2002 3.8%	24	3	865	48 50 90	2 2 2	1000 955 1020	48	1	1470				Conventional; Sec 8=not accepted *Patio/balcony and walk-in closets
	Fountains at Chatham Parkway 1699 Chatham Pkwy. Savannah Rebecca (2-25-20) 912-208-0446	2006 5.1%	176	7	1009-1142	176	11	1302-1452	44	2	1472-1597				WL=1 Conventional; Sec 8=not accepted Managed by JRK; *Cabanas, climbing wall, car care center, business center, dog park, pet wash station, horseshoe court and grilling area; **Patio/balcony and storage; Office hours: M-F 9-6 & Sa 10-6
	Grand Oaks at Ogeechee River 5806 Ogeechee Rd Savannah Caroline (2-25-20) 912-348-5642	2011	148	N/A	939-1089	105	N/A	1029-1409	63	N/A	1329-1396				Special=\$300 off March rent & \$99 app. and admin. fees Conventional Bedroom mix estimated by management; *Billards, grilling areas, dog park, coffee bar, and cyber cafe; There are currently 28 vacant units not preleased - management will not release breakdown
	Legends at Chatham 1426 Chatham Pkwy. Savannah Lilly (2-28-20) 912-417-4788	2015 2.8%	76	2	970-1295	138	4	1275-1375	36	1	1530-1540				Conventional; Sec 8=not accepted Managed by URP Management; *Cyber cafe/ coffee bar, pet park, pet spa, bike racks and picnic area with grills; **Patio/balcony; Office hours: M-F 9-6, Sa 10-5 & Su 1-5; Vacancy mix approximated by management
	Liberty Oaks 5110 Garrard Ave. Savannah (3-3-20) 912-232-9400	2004	96	N/A	N/A	132	N/A	N/A	96	N/A	N/A				Conventional Formerly called Oaks at Brandlewood; Managed by Good Harbor Management; Former Bond property - 2002 allocation **Business center, walking trail, picnic area, and car care area; This property came out of the LIHTC program in November 2019 according to management (was 287 units at 60% AMI and 37 market rate units); Management says no rents are established and vacancy information is unavailable as they transition into taking over the management of the property
	Links at Georgetown 450 Al Henderson Blvd. Georgetown James (2-25-20) 912-927-1995	1998 2018 Rehab	92	N/A	800-1000	146	N/A	875-1065	12	N/A	1100-1200				Conventional; Sec 8=not accepted Complex uses daily pricing; *Car wash area, jacuzzis, massage therapist, yoga instructor, and dry cleaning pick-up; **Patio/balcony, breakfast bar and walk-in closets; 35 total vacancies not preleased but management doesn't know breakdown
	Liveoak Plantation 8505 Waters Ave. Savannah Beverly (2-25-20) 912-927-1188	1974 2001 Rehab 1%	36 4*	1 C	671 757	81 9*	1 C	790 920	47 5*	0 C	898 1065	24 2*	0 C	980 1185	WL=13 (1BR) & 4 (4BR) Bond (60%); PBRA=0; Sec 8=100 2000 Bond allocation; *20 market rate units; **Picnic area and volleyball court; ***Patio/balcony and walk-in closets

APARTMENT INVENTORY

Savannah, Georgia (PCN: 20-004)

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

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	Mark at Chatham 1475 Chatham Pkwy. Savannah Holly (2-26-20) 912-319-7083	2020	84	RU	1250-1350	180	RU	1440	12	RU	1650				Conventional; Sec 8=not accepted *Dog park, pet spa, billiards room, coffee bar, car care center and business center; **Patio/balcony (some units); This property began preleasing in January 2020 and is currently 7% preleased (19 units per month prelease rate) - no residents are living at the property yet
	Montgomery Landing 714 West 57th St. Savannah Teisha (2-27-20) 912-495-0655	2005 2.8%	1 4 7 4*	0 C C 0	295 552 681 705	9 16 12 11*	0 1 1 0	339 648 802 805	4 50 10*	0 2 0	376 732/910 925	1 11 4*	0 C 0	404 801/1000 1005	WL=20 LIHTC (30%, 50%, 60%); PBRA=15; Sec 8=50% 2003 LIHTC allocation; *29 market rate units; Complex rented up in approximately three months in 2005; 21 three bedroom units at 50% and 29 three bedroom units at 60%; 2 four bedroom units at 50% and 9 four bedroom units at 60%
	Olympus Fenwick 101 Fenwick Village Dr. Savannah Aria (2-26-20) 912-495-9392	2007 1.8%	225	3	919-1042	150	3	1043-1208	73	2	1162-1331				Special=no admin. fee Conventional; Sec 8=not accepted Bedroom mix estimated by management; *Gameroom and dog park
	Place at Georgetown 450 Al Henderson Blvd. Georgetown James (2-25-20) 912-927-1995	1999 2018 Rehab 1.8%	42	0	800-1000	44	2	875-1065	24	0	1100-1200				Conventional; Sec 8=not accepted Formerly called Links at Georgetown II; Complex uses daily pricing; *Car wash area, jacuzzis, massage therapist, yoga instructor, and dry cleaning pick-up; **Patio/balcony, breakfast bar and walk-in closets
	Preserve at Chatham Parkway 1325 Chatham Pkwy. Savannah Dasia (2-28-20) 912-438-9641	2019 0%	12	0	700	84	0	850	48	0	950				WL=100 Bond (60%); PBRA=0; Sec 8=a lot 2018 Bond allocation - issued by Housing Authority of Savannah; *Elevator, patio, picnic area, library and business center; Dasia said the property rented up in less than a year
	Preserve at Henderson Lakes 654 Little Neck Rd. Savannah Morgan (2-26-20) 912-231-3532	2020	30	RU	925	22	RU	1050-1150							Conventional; Sec 8=not accepted *Car care area, picnic area with grills, sundeck, cabanas and pond; Rent up just began at the property, and it is currently 10% preleased
	Retreat at Henderson Lakes 653 Little Neck Rd. Savannah Morgan (2-26-20) 912-231-3532	2015	N/A	N/A	925	N/A	N/A	1050-1150	N/A	N/A	1350				Special=2nd month free for 1BR & 2BR units Conventional; Sec 8=not accepted 204 total units - management does not know breakdown; *Car care area, picnic area with grills, sundeck, cabanas and pond; 20 total vacancies - management does not know breakdown
	Waters at Gateway 96 Gateway Blvd. West Savannah Natalie (3-3-20) 912-250-6100	2020	88 2	RU RU	600 845	123 3	RU RU	722 1016	59 1	RU RU	819 1158				Bond (60% & 80%); PBRA=0; Sec 8=some 2018 Bond allocation - issued by Housing Authority of Savannah; *Business center; **Patio/balcony; The property began leasing units in September 2019, and the property is currently 64% preleased (29 units per month absorption)
	Woodlands at Montgomery 227 W. Montgomery Cross Rd. Savannah Kathy (3-3-20) 912-298-6815 - property 888-449-6832 - mgt. co.	2019-2020	50	UC/RU	695	96	UC/RU	823	92	UC/RU	928	8	UC/	1015	Bond (60%); PBRA=0; Sec 8=1 2017 Bond allocation - issued by Housing Authority of Savannah; *Computer center and picnic area; Preleasing began in October 2018, and residents began moving into completed units in June 2019 - property is currently 45% preleased

Complex:	Year Built:	Amenities										Appliances						Unit Features						Two-Bedroom					
		Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)
Liveoak Plantation	1974	x					x		**		x	x	x									x	x	x	ws	**		822	790
Vacancy Rates:	1 BR 2.5%	2 BR 1.1%	3 BR 0.0%	4 BR 0.0%	overall 1.0%																							822	920
Mark at Chatham	2020	x	x	x	s	x	x	*		x	x	x	x	x	x							x	x	x	**		1142	1440	
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																								
Montgomery Landing	2005	x	x	x		x	x			x	x	x	x	x								x	x	x	t		1062	339	
Vacancy Rates:	1 BR 0.0%	2 BR 4.2%	3 BR 3.1%	4 BR 0.0%	overall 2.8%																						1062	648	
																										1062	802		
																										1062	805		
Olympus Fenwick	2007		x	x	x	x	x	*		x	x	x	x									x	x	x			1078-1227	1043-1208	
Vacancy Rates:	1 BR 1.3%	2 BR 2.0%	3 BR 2.7%	4 BR	overall 1.8%																								
Place at Georgetown	1999		2	x		x		*		x	x	x	x	x	x	x						x	x	x	**		1132-1243	875-1065	
Vacancy Rates:	1 BR 0.0%	2 BR 4.5%	3 BR 0.0%	4 BR	overall 1.8%																								
Preserve at Chatham	2019	x		x				x	*	x	x	x	x	x	x							x	x	x	ws		928-963	850	
Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall 0.0%																								
Preserve at Henderson	2020		x		x			x	*	x	x	x	x	x								x	x	x			1125	1050-1150	
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																								
Retreat at Henderson Lakes	2015		x		x			x	*	x	x	x	x	x								x	x	x			1110-1125	1050-1150	
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																								

Complex:	Year Built:	Amenities										Appliances								Unit Features								Two-Bedroom	
		Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)
Waters at Gateway	2020	x	x	x				x	*	x	x	x	x	x	x							x	x	x		**		951	722
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall											Bond (60% & 80%); PBRA=0; Sec 8=some								951	1016				
Woodlands at Montgomery	2019-2020	x	x	x	x		x	*	x	x	x	x	x	x	x	x						x	x	x	t		1100	823	
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall											Bond (60%); PBRA=0; Sec 8=1													

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom 1 BR vacancy rate	28	1	P	787	740
Two-Bedroom 2 BR vacancy rate	128	2	P	961	890
Three-Bedroom 3 BR vacancy rate	32	2	P	1231	1020
Four-Bedroom 4 BR vacancy rate	16	2	P	1435	1100
TOTALS	204		0		

Complex:

20-004 SUBJECT
Ogeechee Place
4504 Ogeechee Rd.
Savannah

Map Number:

Year Built:

Proposed

Last Rent Increase

Specials

Waiting List

Subsidies

Bond (60%); PBRA=0

Amenities

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

Appliances

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

Unit Features

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

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	32	1	N/A	760	849(929)
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	64	2	N/A	1032	949(1049)
2 BR vacancy rate	0.0%				
Three-Bedroom					
Three-Bedroom	30	2	N/A	1234	1270
3 BR vacancy rate	0.0%				
Four-Bedroom					
Four-Bedroom	16	3	N/A	1507	1429
4 BR vacancy rate	0.0%				
TOTALS	0.0%	142	0		

Complex:

Bradley Pointe
1355 Bradley Blvd.
Savannah
Kai (2-26-20)
912-920-2151

Map Number:

Year Built:

2004
2019 Rehab

Amenities

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

Appliances

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

Unit Features

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

Last Rent Increase

Specials

Special=rents shown above for 1BR and 2BR units

Waiting List

Subsidies

Conventional; Sec 8=not accepted

Comments: Former Bond property - 2002 allocation - this property came out of the LIHTC program in May 2019 (all units were 60% AMI units); *Business center; 15 total vacancies with most being three bedroom units



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	24	1	3	790	865
1 BR vacancy rate	12.5%				
Two-Bedroom					
2 BR vacancy rate	3.2%				
	48	2	2	1074	1000
	50	1.5	2	1154	955
	90	2.5	2	1181	1020
Three-Bedroom					
3 BR vacancy rate	2.1%				
	48	2.5	1	1491	1470
Four-Bedroom					
4 BR vacancy rate					
TOTALS	3.8%	260	10		

Complex:

Fords Pointe
 100 Fords Pointe Cir.
 Georgetown
 Shelly (2-27-20)
 912-920-8900

Map Number:

Year Built:

2002

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8=not
 accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: *Patio/balcony and walk-in closets



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	176	1	7	575-836	1009-1142
1 BR vacancy rate	4.0%				
Two-Bedroom					
2 BR vacancy rate	6.3%				
Three-Bedroom					
3 BR vacancy rate	4.5%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	5.1%	396	20		

Complex: Fountains at Chatham Parkway

1699 Chatham Pkwy.
Savannah
Rebecca (2-25-20)
912-208-0446

Map Number:

Year Built:
2006

Last Rent Increase

Specials

Waiting List
WL=1

Subsidies
Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Managed by JRK; *Cabanas, climbing wall, car care center, business center, dog park, pet wash station, horseshoe court and grilling area; **Patio/balcony and storage; Office hours: M-F 9-6 & Sa 10-6



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom 1 BR vacancy rate	148	1	N/A	751-832	939-1089
Two-Bedroom 2 BR vacancy rate					
Two-Bedroom	105	2	N/A	1115-1326	1029-1409
Three-Bedroom 3 BR vacancy rate					
Three-Bedroom	63	2	N/A	1445	1329-1396
Four-Bedroom 4 BR vacancy rate					
Four-Bedroom					
TOTALS	316		0		

Complex: Grand Oaks at Ogeechee River

5806 Ogeechee Rd

Savannah

Caroline (2-25-20)

912-348-5642

Map Number:

Year Built:

2011

Last Rent Increase

Specials

Special=\$300 off March rent & \$99 app. and admin. fees

Waiting List

Subsidies

Conventional

Amenities

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

Appliances

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

Unit Features

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

Comments: Bedroom mix estimated by management; *Billiards, grilling areas, dog park, coffee bar, and cyber cafe; There are currently 28 vacant units not released - management will not release breakdown



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	76	1	2	651-943	970-1295
1 BR vacancy rate	2.6%				
Two-Bedroom					
2 BR vacancy rate	2.9%				
Three-Bedroom					
3 BR vacancy rate	2.8%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	2.8%	250	7		

Complex:

Legends at Chatham
 1426 Chatham Pkwy.
 Savannah
 Lilly (2-28-20)
 912-417-4788

Map Number:

Year Built:

2015

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Managed by URP Management; *Cyber cafe/coffee bar, pet park, pet spa, bike racks and picnic area with grills; **Patio/ balcony; Office hours: M-F 9-6, Sa 10-5 & Su 1-5; Vacancy mix approximated by management



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom 1 BR vacancy rate	96	1	N/A	773	N/A
Two-Bedroom 2 BR vacancy rate	132	2	N/A	1043	N/A
Three-Bedroom 3 BR vacancy rate	96	2	N/A	1214	N/A
Four-Bedroom 4 BR vacancy rate					
TOTALS	324		0		

Complex:
Liberty Oaks
5110 Garrard Ave.
Savannah
(3-3-20)
912-232-9400

Map Number:

Year Built:
2004

Amenities

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

Appliances

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

Unit Features

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

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional

Comments: Formerly called Oaks at Brandlewood; Managed by Good Harbor Management; Former Bond property - 2002 allocation
**Business center, walking trail, picnic area, and car care area; This property came out of the LIHTC program in November 2019 according to management (was 287 units at 60% AMI and 37 market rate units); Management says no rents are established and vacancy information is unavailable as they transition into taking over the management of the property



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom 1 BR vacancy rate	92	1	N/A	552-982	800-1000
Two-Bedroom 2 BR vacancy rate					
Two-Bedroom	146	2	N/A	1132-1243	875-1065
Three-Bedroom 3 BR vacancy rate					
Three-Bedroom	12	2	N/A	1282	1100-1200
Four-Bedroom 4 BR vacancy rate					
TOTALS	250		0		

Complex:

Links at Georgetown
450 Al Henderson Blvd.
Georgetown
James (2-25-20)
912-927-1995

Map Number:

Year Built:

1998
2018 Rehab

Amenities

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

Appliances

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

Unit Features

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

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8=not accepted

Comments: Complex uses daily pricing; *Car wash area, jacuzzis, massage therapist, yoga instructor, and dry cleaning pick-up; **Patio/balcony, breakfast bar and walk-in closets; 35 total vacancies not preleased but management doesn't know breakdown



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	36	1	1	705	671
1 BR vacancy rate	2.5%	4*	1	0	705
Two-Bedroom					
2 BR vacancy rate	1.1%	9*	1	0	822
Three-Bedroom					
3 BR vacancy rate	0.0%	5*	1.5-2	0	1036
Four-Bedroom					
4 BR vacancy rate	0.0%	2*	2	0	1222
TOTALS	1.0%	208	2		

Complex:
 Liveoak Plantation
 8505 Waters Ave.
 Savannah
 Beverly (2-25-20)
 912-927-1188

Map Number:

Year Built:
 1974
 2001 Rehab

Last Rent Increase

Specials

Waiting List
 WL=13 (1BR) & 4 (4BR)

Subsidies
 Bond (60%); PBRA=0; Sec
 8=100

Amenities

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

Appliances

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

Unit Features

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

Comments: 2000 Bond allocation; *20 market rate units; **Picnic area and volleyball court; ***Patio/balcony and walk-in closets



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom 1 BR vacancy rate	84	1	RU	790-858	1250-1350
Two-Bedroom 2 BR vacancy rate	180	2	RU	1142	1440
Three-Bedroom 3 BR vacancy rate	12	2	RU	1342	1650
Four-Bedroom 4 BR vacancy rate					
TOTALS	276		0		

Complex:

Mark at Chatham
1475 Chatham Pkwy.
Savannah
Holly (2-26-20)
912-319-7083

Map Number:

Year Built:

2020

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: *Dog park, pet spa, billiards room, coffee bar, car care center and business center; **Patio/balcony (some units); This property began preleasing in January 2020 and is currently 7% preleased (19 units per month prelease rate) - no residents are living at the property yet



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom		1	1	0	799	295
1 BR vacancy rate	0.0%	4	1	0	799	552
		7	1	0	799	681
		4*	1	0	799	705
Two-Bedroom						
2 BR vacancy rate	4.2%	9	2	0	1062	339
		16	2	1	1062	648
		12	2	1	1062	802
		11*	2	0	1062	805
Three-Bedroom						
3 BR vacancy rate	3.1%	4	2	0	1267	376
		50	2	2	1267	732/910
		10*	2	0	1267	925
Four-Bedroom						
4 BR vacancy rate	0.0%	1	2	0	1428	404
		11	2	0	1428	801/1000
		4*	2	0	1428	1005
TOTALS	2.8%	144	4			

Complex:

Montgomery Landing
 714 West 57th St.
 Savannah
 Teisha (2-27-20)
 912-495-0655

Map Number:

Year Built:
 2005

Last Rent Increase

Specials

Waiting List

WL=20

Subsidies

LIHTC (30%, 50%, 60%);
 PBRA=15; Sec 8=50%

Amenities

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

Appliances

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

Unit Features

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

Comments: 2003 LIHTC allocation; *29 market rate units; Complex rented up in approximately three months in 2005; 21 three bedroom units at 50% and 29 three bedroom units at 60%; 2 four bedroom units at 50% and 9 four bedroom units at 60%



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	225	1	3	696-891	919-1042
1 BR vacancy rate	1.3%				
Two-Bedroom					
2 BR vacancy rate	2.0%				
Three-Bedroom					
3 BR vacancy rate	2.7%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	1.8%	448	8		

Complex:

Olympus Fenwick
 101 Fenwick Village Dr.
 Savannah
 Aria (2-26-20)
 912-495-9392

Map Number:

Year Built:

2007

Last Rent Increase

Specials

Special=no admin. fee

Waiting List

Subsidies

Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Bedroom mix estimated by management; *Gamerroom and dog park



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	42	1	0	552-982	800-1000
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	4.5%				
Three-Bedroom					
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	1.8%	110	2		

Complex:

Place at Georgetown
 450 Al Henderson Blvd.
 Georgetown
 James (2-25-20)
 912-927-1995

Map Number:

Year Built:

1999
 2018 Rehab

Amenities

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

Appliances

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

Unit Features

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

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8=not accepted

Comments: Formerly called Links at Georgetown II; Complex uses daily pricing; *Car wash area, jacuzzis, massage therapist, yoga instructor, and dry cleaning pick-up; **Patio/balcony, breakfast bar and walk-in closets



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	12	1	0	834	700
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	84	1	0	928-963	850
Three-Bedroom					
3 BR vacancy rate	48	2	0	1219	950
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	144	0		

Complex: Preserve at Chatham Parkway

1325 Chatham Pkwy.
Savannah
Dasia (2-28-20)
912-438-9641

Map Number:

Year Built:
2019

Last Rent Increase

Specials

Waiting List

WL=100

Subsidies

Bond (60%); PBRA=0; Sec 8=a lot

Amenities

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

Appliances

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

Unit Features

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

Comments: 2018 Bond allocation - issued by Housing Authority of Savannah; *Elevator, patio, picnic area, library and business center; Dasia said the property rented up in less than a year



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom 1 BR vacancy rate	30	1.5	RU	786	925
Two-Bedroom 2 BR vacancy rate	22	2.5	RU	1125	1050-1150
Three-Bedroom 3 BR vacancy rate					
Four-Bedroom 4 BR vacancy rate					
TOTALS	52		0		

Complex: Preserve at Henderson Lakes

654 Little Neck Rd.
Savannah
Morgan (2-26-20)
912-231-3532

Map Number:

Year Built:
2020

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: *Car care area, picnic area with grills, sundeck, cabanas and pond; Rent up just began at the property, and it is currently 10% preleased



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom 1 BR vacancy rate	N/A	1.5	N/A	786	925
Two-Bedroom 2 BR vacancy rate	N/A	2.5	N/A	1110-1125	1050-1150
Three-Bedroom 3 BR vacancy rate	N/A	2.5	N/A	1514-1523	1350
Four-Bedroom 4 BR vacancy rate					
TOTALS	0		0		

Complex: Retreat at Henderson Lakes

653 Little Neck Rd.
Savannah
Morgan (2-26-20)
912-231-3532

Map Number:

Year Built:
2015

Last Rent Increase

Specials

Special=2nd month free for 1BR & 2BR units

Waiting List

Subsidies

Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: 204 total units - management does not know breakdown; *Car care area, picnic area with grills, sundeck, cabanas and pond; 20 total vacancies - management does not know breakdown



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	88	1	RU	751	600
1 BR vacancy rate	2	1	RU	751	845
Two-Bedroom					
2 BR vacancy rate	123	2	RU	951	722
	3	2	RU	951	1016
Three-Bedroom					
3 BR vacancy rate	59	2	RU	1139	819
	1	2	RU	1139	1158
Four-Bedroom					
4 BR vacancy rate					
TOTALS	276		0		

Complex:

Waters at Gateway
 96 Gateway Blvd. West
 Savannah
 Natalie (3-3-20)
 912-250-6100

Map Number:

Year Built:

2020

Last Rent Increase

Specials

Waiting List

Subsidies

Bond (60% & 80%); PBRA=0;
 Sec 8=some

Amenities

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

Appliances

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

Unit Features

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

Comments: 2018 Bond allocation - issued by Housing Authority of Savannah; *Business center; **Patio/balcony; The property began leasing units in September 2019, and the property is currently 64% preleased (29 units per month absorption)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom 1 BR vacancy rate	50	1	UC/	876	695
Two-Bedroom 2 BR vacancy rate	96	2	UC/	1100	823
Three-Bedroom 3 BR vacancy rate	92	2	UC/	1300	928
Four-Bedroom 4 BR vacancy rate	8	2	UC/	1400	1015
TOTALS	246		0		

Complex: Woodlands at Montgomery

227 W. Montgomery Cross Rd.
Savannah
Kathy (3-3-20)
912-298-6815 - property
888-449-6832 - mgt. co.

Map Number:

Year Built:
2019-2020

Amenities

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

Appliances

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

Unit Features

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

Last Rent Increase

Specials

Waiting List

Subsidies

Bond (60%); PBRA=0; Sec 8=1

Comments: 2017 Bond allocation - issued by Housing Authority of Savannah; *Computer center and picnic area; Preleasing began in October 2018, and residents began moving into completed units in June 2019 - property is currently 45% preleased

H.4 Amenity Analysis

Development Amenities:

Laundry room, swimming pool, clubhouse/community center, playground, and fitness center

Unit Amenities:

Refrigerator, range/oven, microwave, dishwasher, garbage disposal, washer/dryer connections, HVAC, and blinds

Utilities Included:

Trash

The subject's amenities, on average, are typical of new LIHTC apartments and will be well-received in the market.

H.5 Selection of Comps

See sections H.1.1.

H.6 Long Term Occupancy

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

H.7 New "Supply"

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

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

Development Name	Year Built	Units With		30% AMI,	50% AMI,	60% AMI,	Above	TOTAL
		Rental Assistance	No Rental Assistance	No Rental Assistance	No Rental Assistance	Moderate Income		
Mark at Chatham	2020	—	—	—	—	—	276	276
Preserve at Chatham	2019	—	—	—	—	144*	—	144*
Preserve at Henderson	2020	—	—	—	—	—	52	52
Waters at Gateway	2020	—	—	—	—	276*	—	276*
Woodlands at Montgomery	2020	—	—	—	—	246*	—	246*
Liberty Oaks	2020	—	—	—	—	-324	—	—
TOTAL	—	—	—	—	—	342*	328	994 (342*)

* Units that will be deducted from demand; parenthetical numbers indicate partial comparability. I.e., 100(50*) indicates that there are 100 new units of which only half are comparable.

Liberty Oaks was built as a Bond property but is no longer affordable, so its 324 units are added back as a source of demand for 60% units but does not change the overall supply. Bradley Pointe also came out of the program, but its rents are not dramatically higher than the subject so it will not be added back in.

Preserve at Chatham Parkway, Waters at Gateway and Woodlands at Montgomery are all Bond properties that have all been built since 2019 and will compete directly with the subject, so those 666 units will be subtracted from demand for the subject.

The net result is 342 units being subtracted from demand for the subject.

H.8 Average Market Rent and Rent Differential

See the apartment inventory, amenities chart, and community photo sheets previously for in depth comparisons of the subject to each complex surveyed. Total units, mix, rents, occupancy and other relevant details are shown in full on the apartment inventory.

The following table gives the proposed rents in comparison to the rental range for competitive developments within the market area, and an average market rent for each of the proposed unit types.

Table 46—Market Rent Advantage

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
60%	1	28	740	974	24.0%
60%	2	128	890	1079	17.5%
60%	3	32	1020	1205	15.4%
60%	4	16	1100	1234	10.9%

All of the subject's proposed rents have more than a 10% advantage when compared to the market area.

H.9 Information on Other DCA properties

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

H.10 Rental Trends in the Market Area

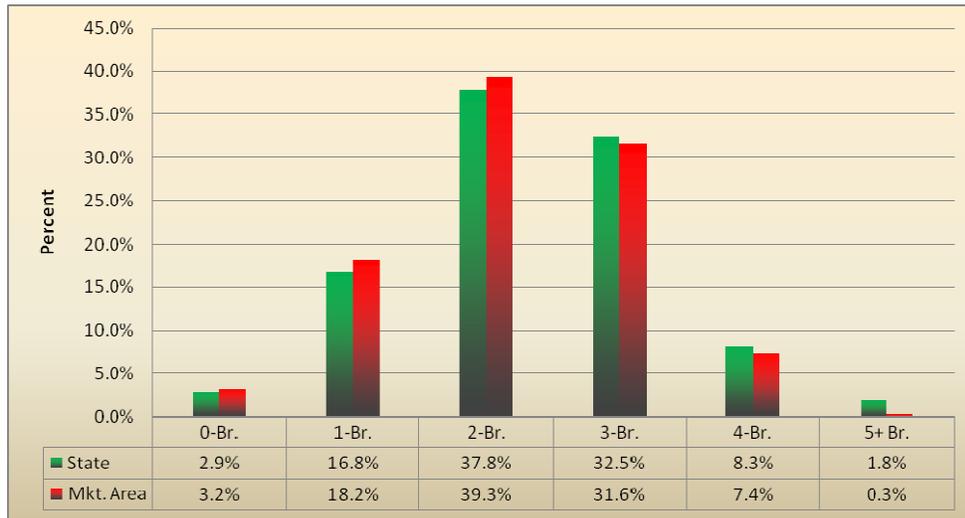
H.10.1 Tenure

Table 47—Tenure by Bedrooms

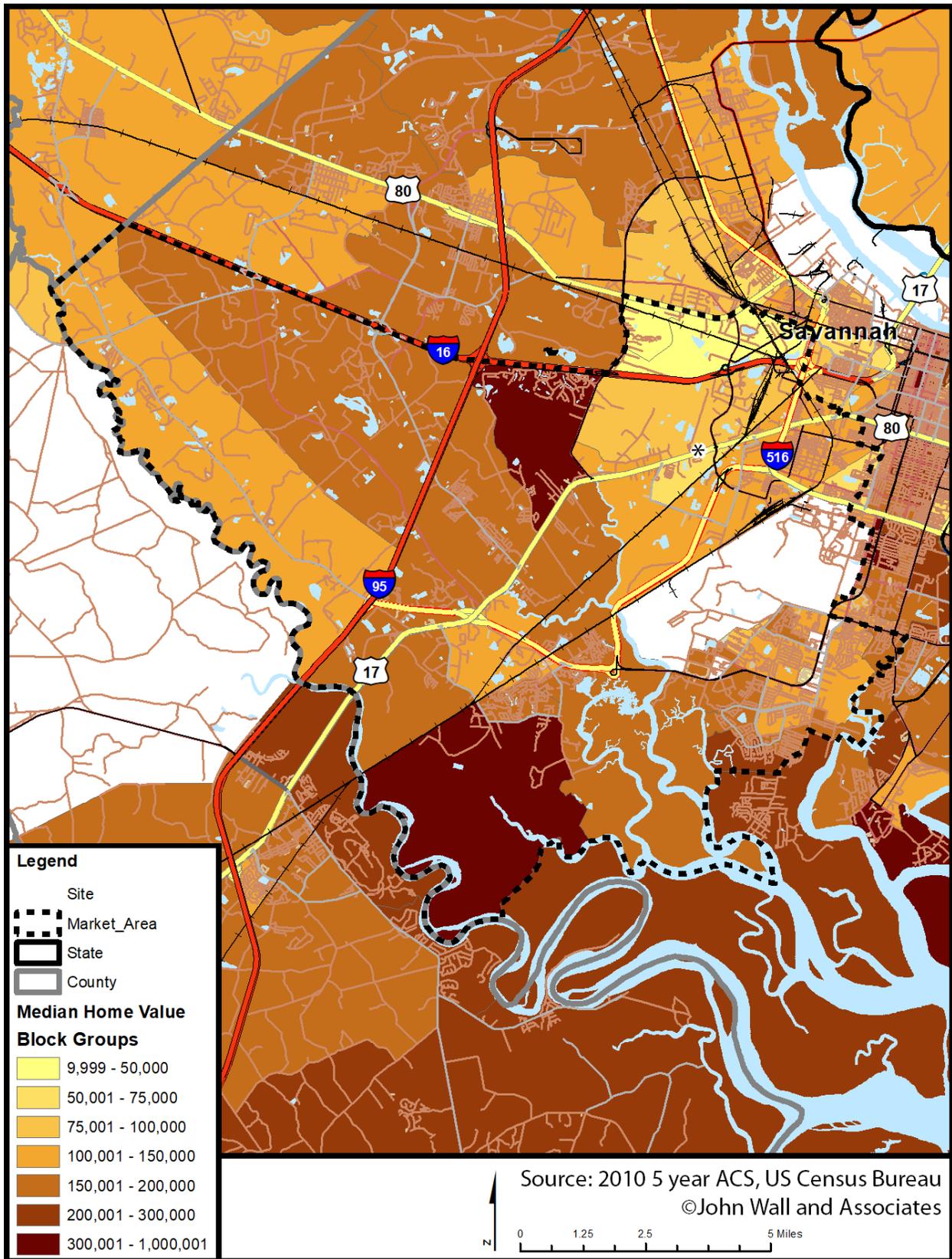
	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,266,411		57,385		16,125		23,198	
No bedroom	6,282	0.3%	69	0.1%	28	0.2%	35	0.2%
1 bedroom	27,680	1.2%	660	1.2%	110	0.7%	359	1.5%
2 bedrooms	257,183	11.3%	7,783	13.6%	1,607	10.0%	4,204	18.1%
3 bedrooms	1,147,082	50.6%	32,504	56.6%	9,850	61.1%	13,479	58.1%
4 bedrooms	595,262	26.3%	13,465	23.5%	3,599	22.3%	4,280	18.4%
5 or more bedrooms	232,922	10.3%	2,904	5.1%	931	5.8%	841	3.6%
Renter occupied:	1,345,295		49,364		18,323		30,667	
No bedroom	38,470	2.9%	1,629	3.3%	590	3.2%	1,283	4.2%
1 bedroom	225,926	16.8%	9,056	18.3%	3,332	18.2%	6,602	21.5%
2 bedrooms	508,384	37.8%	20,342	41.2%	7,205	39.3%	12,868	42.0%
3 bedrooms	436,696	32.5%	15,041	30.5%	5,791	31.6%	8,108	26.4%
4 bedrooms	111,200	8.3%	3,087	6.3%	1,347	7.4%	1,654	5.4%
5 or more bedrooms	24,619	1.8%	209	0.4%	58	0.3%	152	0.5%

Source: 2016-5yr ACS (Census)

Tenure by Bedrooms for the State and Market Area



Median Home Value Map



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

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

H.12 Long Term Impact

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

H.13 Building Permits Issued

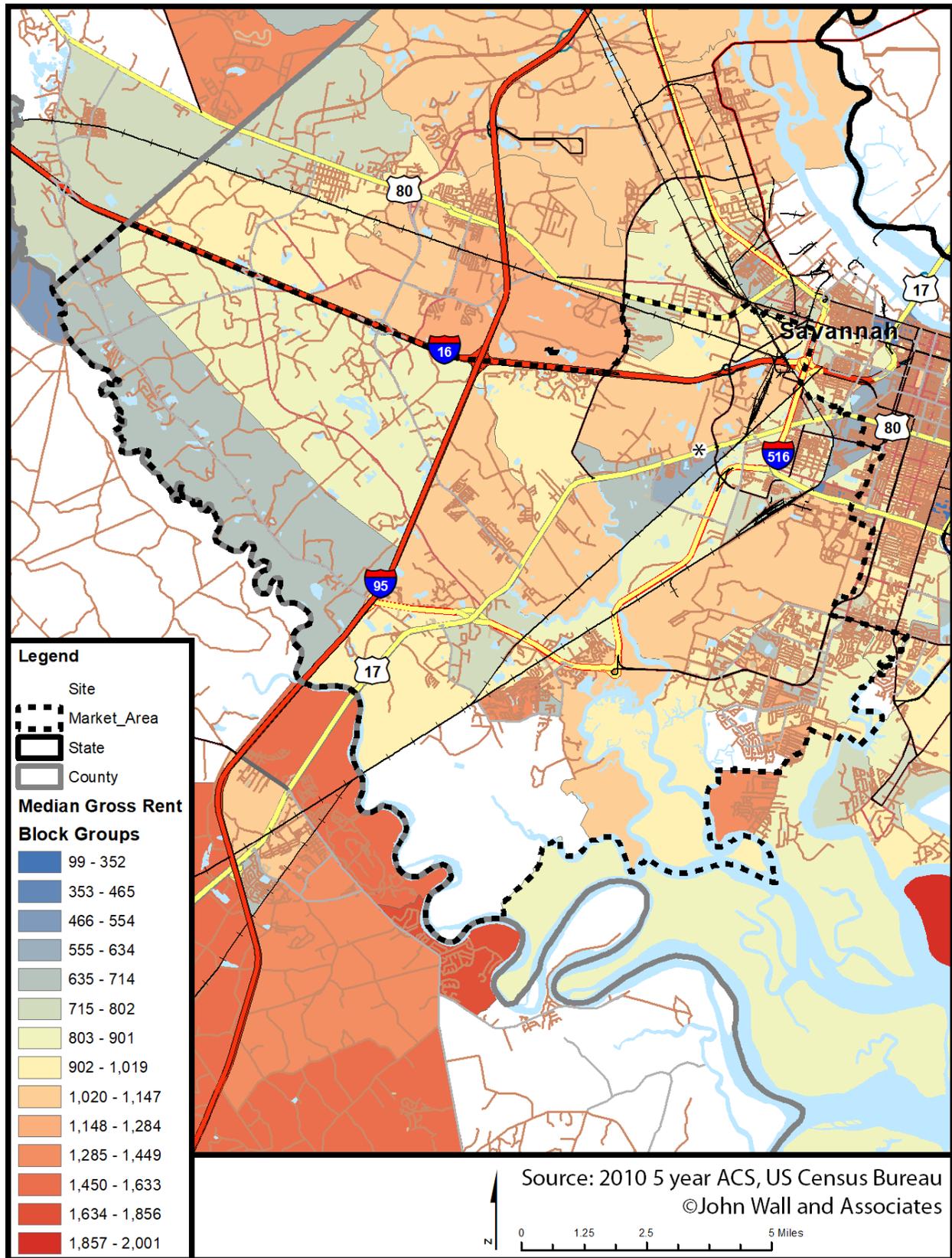
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

Table 48—Building Permits Issued

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	1,922	1,236	686	153	121	32
2001	1,643	986	657	167	127	40
2002	1,787	1,101	686	194	139	55
2003	1,500	1,314	186	213	150	63
2004	1,752	1,366	386	241	164	77
2005	2,490	1,892	598	255	178	77
2006	3,340	2,692	648	1,143	787	356
2007	2,793	1,908	885	1,157	624	533
2008	1,640	1,117	523	618	420	198
2009	1,127	785	342	656	330	326
2010	957	676	281	520	241	279
2011	1,057	655	402	447	197	250
2012	1,015	811	204	383	223	160
2013	1,050	901	149	283	265	18
2014	1,317	1,048	269	364	341	23
2015	959	933	26	328	328	0
2016	958	780	178	300	300	0
2017	880	812	68	384	384	0
2018	2,067	1,081	986	399	399	0

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

Median Gross Rent Map



I. Absorption & Stabilization Rates

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within 13 months — a few months longer if the development is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

J. Interviews

The following interviews were conducted regarding demand for the subject.

J.1 Apartment Managers

Beverly, the apartment manager at Liveoak Plantation (Bond), said the location of the subject's site is great because it is close to neighborhood amenities and on the bus line. She said the proposed bedroom mix would do better to have more one bedroom units because she gets a lot of calls for those. She said the proposed rents seem a little high. Overall, she said the need for more affordable housing in Savannah is strong, and the subject should do well even with the higher rents.

Kathy, the apartment manager at Woodlands at Montgomery (Bond), said the location of the subject's site is really good because it is convenient to neighborhood amenities and close to downtown. She said the proposed bedroom mix might be better to have fewer four bedroom units, as sometimes the Section 8 vouchers don't cover the amount of rent charged for those. She said the proposed rents are a little high but are probably reasonable considering the units wouldn't be built for two years. Overall, she said there is a strong need for more affordable housing in Savannah, and the subject should do well despite the high rents.

J.2 Economic Development

According to Savannah Area Chamber and Savannah Economic Development Authority, at least seven companies in Chatham County announced openings or expansions in the past year, creating more than 796 new jobs. This includes Factory Direct Wholesale LLC with 250 new jobs, Inventure IT with 30 new jobs, Plastics Express with 166 new jobs, Anatolia Tile+Stone with 124 new jobs, Preci-Dip with 100 new jobs, A&R Logistics with 60 new jobs, the Savannah Gateway Industrial Hub, and Allegiant with 66 new jobs.

The newest live-action Disney film is the remake of *Lady and the Tramp* was shot exclusively in Savannah and employed local crew.

According to the 2019 and 2020 Georgia Department of Labor Business Layoff/Closure Listings, three companies in Chatham County have announced layoffs or closure in the last year, with 437 lost jobs. This includes Nathan Howard with one lost job, Gulfstream with 362 lost jobs, and ICOT Holdings LLC with 74 lost jobs.

K. Conclusions and Recommendations

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

L. Signed Statement Requirements

See signed statement in front matter.

M. Market Study Representation

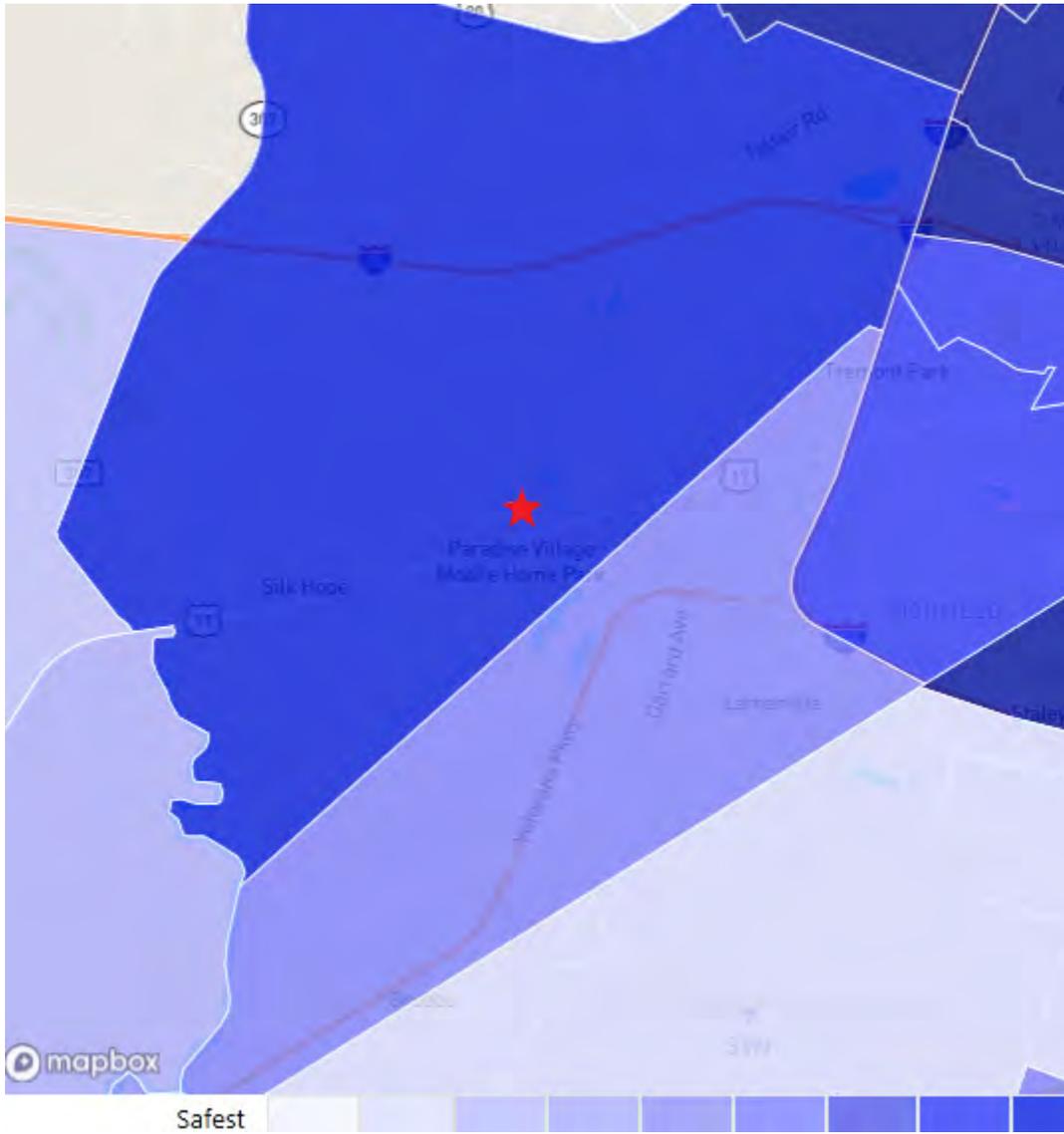
DCA may rely on the representations made in the market study to be true and accurate to the best knowledge of John Wall and Associates. DCA may assign the market study to other lenders who are parties to the DCA loan transaction.

Downtown to Savannah Festival – Saturday					Savannah Festival to Downtown – Saturday					Downtown to Savannah Festival – Sunday				
Joe Murray Rivers, Jr. Intermodal Transit Center	MLK & Henry	Ogeechee & Chatham Parkway	Super Walmart on Highway 17	Savannah Festival	Savannah Festival	Super Walmart on Highway 17	Ogeechee & Chatham Parkway	MLK & Henry	Joe Murray Rivers, Jr. Intermodal Transit Center	Joe Murray Rivers, Jr. Intermodal Transit Center	MLK & Henry	Ogeechee & Chatham Parkway	Super Walmart on Highway 17	Savannah Festival
A	B	C	D	E	E	D	C	B	A	A	B	C	D	E
6:00am	6:10	6:24	6:45	—	—	6:45am	7:10	7:22	7:28	7:30am	7:37	7:50	8:14	8:22
7:00	7:10	7:24	7:45	7:52	7:55	8:05	8:30	8:42	8:48	9:30	9:37	9:50	10:14	10:22
7:30	7:40	7:54	8:15	8:22	8:25	8:35	9:00	9:12	9:19	11:30	11:37	11:50	12:14pm	12:22
8:50	9:00	9:14	9:35	9:42	9:45	9:55	10:20	10:32	10:38	1:30	1:37	1:50	2:14	2:22
9:20	9:30	9:44	10:05	10:12	10:15	10:25	10:50	11:02	11:08	3:30	3:37	3:50	4:14	4:22
10:40	10:50	11:04	11:25	11:32	11:35	11:45	12:10pm	12:22	12:28	5:30	5:37	5:50	6:14	6:22
11:10	11:20	11:34	11:55	12:02pm	12:05	12:16	12:44	1:01	1:10	Savannah Festival to Downtown – Sunday				
12:30	12:43	1:00	1:23	1:30	1:30	1:41	2:09	2:26	2:35	Savannah Festival	Super Walmart on Highway 17	Ogeechee & Chatham Parkway	MLK & Henry	Joe Murray Rivers, Jr. Intermodal Transit Center
1:15	1:28	1:45	2:08	2:15	2:15	2:26	2:54	3:11	3:20	E	D	C	B	A
2:40	2:53	3:10	3:33	3:40	3:40	3:51	4:19	4:36	4:45	8:30am	8:45	9:06	9:17	9:23
3:25	3:38	3:55	4:18	4:25	4:25	4:36	5:04	5:21	5:30	10:30	10:45	11:06	11:17	11:23
4:50	5:03	5:20	5:43	5:50	5:50	6:01	6:29	6:46	6:55	12:30pm	12:45	1:06	1:17	1:23
5:35	5:48	6:05	6:28	6:35	6:35	6:46	7:14	7:31	7:40	2:30	2:45	3:06	3:17	3:23
7:00	7:13	7:30	7:53	8:00	8:00	8:39	9:00	9:12	9:18	4:30	4:45	5:06	5:17	5:23
7:45	7:54	8:06	8:23	8:29	8:30	8:39	9:00	9:12	9:18	6:30	6:45	7:06	7:17	7:23
9:20	9:29	9:41	9:58	10:04										

Downtown to Savannah Festival – Monday-Friday					Savannah Festival to Downtown – Monday-Friday					Downtown to Savannah Festival – Holiday				
Joe Murray Rivers, Jr. Intermodal Transit Center	MLK & Henry	Ogeechee & Chatham Parkway	Super Walmart on Highway 17	Savannah Festival	Savannah Festival	Super Walmart on Highway 17	Ogeechee & Chatham Parkway	MLK & Henry	Joe Murray Rivers, Jr. Intermodal Transit Center	Joe Murray Rivers, Jr. Intermodal Transit Center	MLK & Henry	Ogeechee & Chatham Parkway	Super Walmart on Highway 17	Savannah Festival
A	B	C	D	E	E	D	C	B	A	A	B	C	D	E
5:30am	5:40	5:54	6:15	—	—	6:35	7:00	7:12	7:18	6:00am	6:10	6:24	6:45	—
6:30	6:40	6:54	7:15	7:22	7:30	—	8:01	8:13	8:19	7:00	7:10	7:24	7:45	7:52
7:30	7:40	7:54	8:15	8:22	8:30	—	9:01	9:13	9:19	7:30	7:40	7:54	8:15	8:22
*8:30	—	8:52	9:13	9:20	9:30	9:40	10:05	10:17	10:23	8:50	9:00	9:14	9:35	9:42
9:30	9:40	9:54	10:15	10:22	10:30	10:40	11:05	11:17	11:23	9:20	9:30	9:44	10:05	10:12
10:30	10:40	10:54	11:15	11:22	11:30	11:40	12:05pm	12:17	12:23	10:40	10:50	11:04	11:25	11:32
11:25	11:35	11:49	12:10pm	12:17	12:30	12:41	1:09	1:26	1:35	11:10	11:20	11:34	11:55	12:02pm
12:25	12:38	12:55	1:18	1:25	1:30	1:41	2:09	2:26	2:35	12:30	12:43	1:00	1:23	1:30
1:40	1:53	2:10	2:33	2:40	2:40	2:51	3:19	3:36	3:45	1:15	1:28	1:45	2:08	2:15
2:40	2:53	3:10	3:33	3:40	3:40	3:51	4:19	4:36	4:45	2:40	2:53	3:10	3:33	3:40
3:47	4:00	4:17	4:40	4:47	4:50	—	5:24	5:41	5:50	3:25	3:38	3:55	4:18	4:25
4:50	5:03	5:20	5:43	5:50	5:50	—	6:24	6:41	6:50	4:50	5:03	5:20	5:43	5:50
5:55	6:08	6:25	6:48	6:55	6:55	—	7:29	7:46	7:55	5:35	5:48	6:05	6:28	6:35
6:52	7:05	7:22	7:45	7:52	7:55	8:04	8:25	8:37	8:43	7:00	7:13	7:30	7:53	8:00
8:45	8:54	9:06	9:23	9:29	9:29	9:38	9:59*	10:17	10:23	7:45	7:54	8:06	8:23	8:29
										9:20	9:29	9:41	9:58	10:04

*Bus runs from MLK onto Gwinnett on this trip only.

O. Crime Appendix



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

P. NCHMA Market Study Index/Checklist

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

Executive Summary

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Scope of Work

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3. Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting..... 19
4. Utilities (and utility sources) included in rent..... 20
5. Target market/population description..... 19
6. Project description including unit features and community amenities 19
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8. If rehabilitation, scope of work, existing rents, and existing vacancies N/A

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12. Site evaluation/neighborhood including visibility, accessibility, and crime 21

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16. Employment by sector 49
17. Unemployment rates 51
18. Area major employers/employment centers and proximity to site..... 51
19. Recent or planned employment expansions/reductions..... 78

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20. Population and household estimates and projections..... 41, 42, 44
21. Area building permits 75
22. Population and household characteristics including income, tenure, and size..... 47, 43, 46
23. For senior or special needs projects, provide data specific to target market N/A

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24. Comparable property profiles and photos..... 67
25. Map of comparable properties 70
26. Existing rental housing evaluation including vacancy and rents 67, 68
27. Comparison of subject property to comparable properties 67
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30. For senior or special needs populations, provide data specific to target market N/A

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32. Affordability analysis with capture rate 57, 66
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35. Evaluation of proposed rent levels including estimate of market/achievable rents..... 13, 72
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38. Product recommendations and/or suggested modifications to subject 15
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Q. Business References

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

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

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

R. Résumés

Bob Rogers

Experience

Principal and Market Analyst

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

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

Senior Market Analyst

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

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

Manager

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

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

Consultant

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

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

Consultant

Central Transport, High Point, North Carolina (1990)

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

Professional Organization

National Council of Housing Market Analysts (NCHMA)

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

Publications

Senior Housing Options, NCHMA White Paper (draft)

Field Work for Market Studies, NCHMA White Paper, 2011

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

Selecting Comparable Properties (Best Practices), NCHMA publication 2006

Education

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

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

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

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

Joe Burriss

Experience

Principal and Market Analyst

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

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

Marketing Director

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

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

Senior Market Analyst and Researcher

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

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

Professional Organization

National Council of Housing Market Analysts (NCHMA)

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

Member Delegate (2002-Present)

Education

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

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

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