

**A MARKET CONDITIONS AND
PROJECT EVALUATION SUMMARY
OF:**

**RIVER POINTE
II – PHASE II**

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RIVER POINTE II – PHASE II

959 Wheaton Street
Savannah, Chatham County, Georgia 31401

Effective Date: May 31, 2020
Report Date: June 10, 2020

Prepared for:
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June 10, 2020

Harry Moody
Senior Developer
Pennrose, LLC
1301 North 31st Street
Philadelphia, Pennsylvania 19121

Re: Application Market Study for River Pointe II – Phase II, located in Savannah, Chatham County, Georgia

Dear Mr. Moody:

At your request, Novogradac Consulting LLP performed a study of the multifamily rental market in the Savannah, Chatham County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project. We previously completed an application market study on the property with an effective date of March 29, 2019.

The purpose of this market study is to assess the viability of the proposed 53-unit family LIHTC project. It will be the replacement of a demolished portion of a public housing development. The property will be entirely new construction and offer 53 revenue generating units, restricted to households earning 20, 30, 50, 60 and 80 percent of the Area Median Income (AMI) or less. Of these, 14 units at the 20, 30 and 50 percent of AMI levels will operate with subsidies through an Annual Contributions Contract (ACC) with the Housing Authority of Savannah and tenants in these units will pay 30 percent of their income towards rent. The remaining 39 units will operate as LIHTC. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

Novogradac Consulting LLP adheres to the market study guidelines promulgated by the National Council of Housing Market Analysts (NCHMA).

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and market analyses

including conclusions. The depth of discussion contained in the report is specific to the needs of the client. Information included in this report is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. This report is completed in accordance with DCA market study guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

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

In the wake of the COVID-19 pandemic there has been significant turmoil and uncertainty. Governments across the globe are taking dramatic efforts reduce the strain on health care systems. These efforts result in extensive impacts to economic activity. However, governments are also implementing significant economic stimulus packages to help with this economic disruption. At this point is it unclear how long it will be before the emergency restrictions are lifted or loosened or how effectively the stimulus packages will blunt the impact from the emergency measures. Further it is unclear as to how these measures will impact the specific housing market surrounding the Subject. However, some trends are clear:

- 1) *Clients and market participants throughout the country report April and May collections that were better than expected for all types of multifamily properties. Particularly for affordable and senior housing.*
- 2) *Based upon various conversations with market participants and published articles and webinars many believe that multifamily real estate will be impacted but significantly less so than other sectors. Further, the impact is expected be shorter lived. Many view multifamily as a safer haven during this period of uncertainty. The Subject will not open until 2021, at which point the market is expected to be stabilized or have less uncertainty.*
- 3) *Novogradac maintains a proprietary database of operating results from our surveys of affordable and market rate properties. The database was implemented in 2005 and contains over 100,000 individual properties. The national occupancy rate for two-bedroom, 60 percent LIHTC properties dipped slightly during the Great Recession, but began a rebound after 2009. In 2008, the occupancy rate was at 96.3 percent and it dropped less than one percentage point during the slowdown, dropping to 95.4 percent in 2009 before beginning a gradual increase that slowed between 2016 and 2018 but continued through 2019. While this recession will undoubtedly be different than the last this performance supports the points made above and illustrates the resilience in the affordable housing sector.*
- 4) *States are reopening over the next several weeks to months and the state of Georgia has already begun loosening restrictions on businesses including eat-in restaurants and barber shops. This will open up various job segments creating more stability and demand in the local economy.*
- 5) *Finally, there have been transactions that were started prior to shut-down that have recently closed without adjustment.*

All of the comparable properties were interviewed since late April 2020. Property managers reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders. However, some property managers reported traffic has slowed as a result. Local employment and unemployment data is not yet available that reflects the effects of these orders; however, we expect significant employment losses will result in the market, particularly in volatile industries including retail trade and accommodation/food services. Overall, we did not experience significant barriers to local data collection as a result of the pandemic and we believe the quality of data collected in this report supports the credibility of our conclusions.

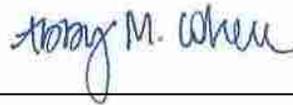
HARRY MOODY
PENNROSE, LLC
JUNE 10, 2020

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

Respectfully submitted,
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A. TABLE OF CONTENTS

TABLE OF CONTENTS

A.	Table of Contents	1
B.	Executive Summary	3
	Executive Summary.....	4
C.	Project Description	12
	Project Description.....	13
D.	Site Evaluation	16
E.	Market Area	32
	Primary Market Area	33
F.	Community Demographic Data	35
	Community Demographic Data	36
G.	Employment Trends	42
H.	Project-Specific Affordability and Demand Analysis	52
	Capture Rate Analysis Chart.....	91
I.	Existing Competitive Rental Environment	94
J.	Absorption and Stabilization Rates	118
	Absorption and Stabilization Rates.....	119
K.	Interviews	120
L.	Conclusions and Recommendations	124
	Conclusions	125
M.	Signed Statement Requirements	130
	ADDENDUM A	132
	ADDENDUM B	135
	ADDENDUM C	143
	ADDENDUM D	151
	ADDENDUM E	153

B. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

River Pointe II – Phase II is the proposed redevelopment of a demolished, public housing, family property located at 959 Wheaton Street in Savannah, Chatham County, Georgia, which will consist of eight, two-story, townhouse, residential buildings with a community center on the ground floor of one building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS							
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2019 LIHTC Maximum Allowable Gross Rent	2020 HUD Fair Market Rents
@20% (ACC)							
1BR / 1BA	700	1	\$260	\$118	\$378	\$269	\$870
2BR / 1.5BA	1,060	2	\$239	\$139	\$378	\$323	\$996
3BR / 2BA	1,350	3	\$216	\$162	\$378	\$373	\$1,364
@30% (ACC)							
1BR / 1BA	700	1	\$260	\$118	\$378	\$403	\$870
2BR / 1.5BA	1,060	2	\$239	\$139	\$378	\$484	\$996
3BR / 2BA	1,350	3	\$216	\$162	\$378	\$559	\$1,364
@50%							
1BR / 1BA	700	1	\$554	\$118	\$672	\$672	\$870
3BR / 2BA	1,350	2	\$770	\$162	\$932	\$932	\$1,364
@50% (ACC)							
2BR / 1.5BA	1,060	2	\$239	\$139	\$378	\$807	\$996
@60%							
1BR / 1BA	700	5	\$689	\$118	\$807	\$807	\$870
2BR / 1.5BA	1,060	8	\$830	\$139	\$969	\$969	\$996
3BR / 2BA	1,350	13	\$957	\$162	\$1,119	\$1,119	\$1,364
@80%							
1BR / 1BA	700	2	\$958	\$118	\$1,076	\$1,076	\$870
2BR / 1.5BA	1,060	3	\$1,153	\$139	\$1,292	\$1,292	\$996
3BR / 2BA	1,350	5	\$1,330	\$162	\$1,492	\$1,492	\$1,364
53							

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

The Subject is the redevelopment of a previously demolished 26-unit development that operated as public housing by the Housing Authority of Savannah. The site originally consisted of nine residential buildings that were demolished. The Subject’s development will consist of eight new construction buildings to replace the former development. Following renovations, the property will consist of 53 units restricted to the 20, 30, 50, 60 and 80 percent of AMI level, as well as market rate. A total of 14 units will operate with an Annual Contributions Contract (ACC) subsidy from the local housing authority and tenants in these units will pay 30 percent of their income towards rent. The remaining 39 units will operate as LIHTC. The rents for the strictly LIHTC units are set at the maximum allowable levels. The proposed rents for the ACC units are contract rents and are above the maximum allowable levels at the 20 percent of AMI level. However, tenants in these units will pay 30 percent of their income towards rent and were the Subject to lose this subsidy, the rents for these units would be lowered to within the maximum allowable rent guidelines. The Subject will offer exterior storage, microwaves and in-unit washers and dryers, which are not offered by the majority of the comparable properties. The Subject’s proposed in-unit amenity package is considered slightly superior to the comparable

LIHTC properties and similar or superior to the market rate properties. The Subject will offer a business center, community room and exercise facility in terms of community amenities, but lack recreational amenities offered by a number of the comparable properties including swimming pools. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

2. Site Description/Evaluation

The Subject site is located on the east and west sides of Wheaton Street. The Subject site has good visibility and accessibility from Wheaton Street. The Subject site is currently vacant land as the former residential buildings were demolished. A prior phase of the Subject's development, River Pointe II – Phase I, is located east and west of the Subject site and exhibits good condition as it was renovated in 2017. Based on our inspection of the neighborhood, retail appeared to be 80 percent occupied. However, there are a limited number of retail uses in the Subject's immediate neighborhood. The Subject site is considered "Somewhat Walkable" by Walkscore with a rating of 61 out of 100. Crime risk indices in the Subject's area are elevated but not significantly above levels in the MSA. The Subject site is considered a desirable building site for rental housing. The Subject is located in a residential neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, which are within 2.8 miles of the Subject site.

3. Market Area Definition

The PMA is defined by the Savannah River to the north; Interstate 516, White Bluff Road and Middleground Road to the west; the Harry S Truman Parkway to the south; and the Wilmington and Herb Rivers to the east. This area includes the majority of the city of Savannah but excludes Hunter Army Airfield. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 3.3 miles
East: 5.5 miles
South: 7.6 miles
West: 4.1 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a portion of their tenants come from out of state. However, the majority of local tenants are reported to be from Chatham County and the greater Savannah area. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2020 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 7.6 miles. The SMA is defined as the Savannah, GA Metropolitan Statistical Area (MSA), which consists of Chatham, Effingham and Bryan counties and encompasses 1,372 square miles.

4. Community Demographic Data

The population in the PMA and the MSA increased from 2010 to 2019. The rate of population and household growth is projected to continue through 2024. The current population of the PMA is 118,288 and is expected to be 120,735 in 2022. Renter households are concentrated in the lowest income cohorts, with 53.8 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$0 and \$62,000 for its LIHTC units as proposed and from \$9,223 to \$62,000 absent a subsidy; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to RealtyTrac statistics, one in every 9,569 housing units nationwide was in some stage of foreclosure as of April 2020. The city of Savannah is experiencing a foreclosure rate of one in every 10,086

homes, which is equal to the foreclosure rate in Chatham County. Georgia experienced one foreclosure in every 11,360 housing units. Overall, Savannah is experiencing a lower foreclosure rate than the nation, as is Savannah and Chatham County. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in the healthcare/social assistance, accommodation/food services, and retail trade industries, which collectively comprise 40.9 percent of local employment. The PMA has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. However, the large share of PMA employment in accommodation/food services and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. As the country enters a recession as a result of the COVID-19 pandemic, volatile industries including accommodation/food services and retail trade pose an outsized risk to the local economy. The effects of the recession were more pronounced in the MSA, which experienced a 12.1 percent employment contraction, compared to only 4.8 percent across the overall nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2016, two years after the overall nation. As of December 2019, total employment in the MSA is at a post-recessionary record and increasing at an annualized rate of 1.3 percent, similar to growth across the overall nation.

6. Project-Specific Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents*
1BR @ 20% (ACC)	\$0	\$11,480	1	1,703	0	1,703	0.1%	\$260
1BR @ 30% (ACC)	\$0	\$17,220	1	2,439	0	2,439	0.0%	\$260
1BR @ 50%	\$23,040	\$28,700	1	877	4	873	0.1%	\$554
1BR @ 60%	\$27,669	\$34,440	5	1,200	62	1,138	0.4%	\$689
1BR @ 80%	\$36,891	\$45,920	2	1,221	0	1,221	0.2%	\$958
1BR Overall - As Proposed	\$0	\$45,920	10	4,631	66	4,565	0.2%	-
1BR @ 20% - Absent Subsidy	\$9,223	\$11,480	1	665	0	665	0.2%	\$151
1BR @ 30% - Absent Subsidy	\$13,817	\$17,220	1	913	0	913	0.1%	\$285
1BR @ 50% - Absent Subsidy	\$23,040	\$28,700	1	1,103	4	1,099	0.1%	\$554
1BR Overall - Absent Subsidy	\$9,223	\$45,920	10	3,594	66	3,528	0.3%	-
2BR @ 20% (ACC)	\$0	\$12,920	2	1,527	0	1,527	0.1%	\$239
2BR @ 30% (ACC)	\$0	\$19,380	2	2,187	0	2,187	0.1%	\$239
2BR @ 50% (ACC)	\$0	\$32,300	2	2,805	17	2,788	0.1%	\$239
2BR @ 60%	\$33,223	\$38,760	8	1,077	160	917	0.9%	\$830
2BR @ 80%	\$44,297	\$51,680	3	1,095	0	1,095	0.3%	\$1,153
2BR Overall - As Proposed	\$0	\$51,680	17	4,154	177	3,977	0.4%	-
2BR @ 20% - Absent Subsidy	\$11,074	\$12,920	2	597	0	597	0.3%	\$184
2BR @ 30% - Absent Subsidy	\$16,594	\$19,380	2	819	0	819	0.2%	\$345
2BR @ 50% - Absent Subsidy	\$27,669	\$32,300	2	989	17	972	0.2%	\$668
2BR Overall - Absent Subsidy	\$11,074	\$51,680	17	3,223	177	3,046	0.6%	-
3BR @ 20% (ACC)	\$0	\$15,500	3	595	0	595	0.5%	\$216
3BR @ 30% (ACC)	\$0	\$23,250	3	853	0	853	0.4%	\$216
3BR @ 50%	\$31,954	\$38,750	2	307	9	298	0.7%	\$770
3BR @ 60%	\$38,366	\$46,500	13	420	121	299	4.4%	\$957
3BR @ 80%	\$51,154	\$62,000	5	427	0	427	1.2%	\$1,330
3BR Overall - As Proposed	\$0	\$62,000	26	1,619	130	1,489	1.7%	-
3BR @ 20% - Absent Subsidy	\$12,789	\$15,500	3	233	0	233	1.3%	\$211
3BR @ 30% - Absent Subsidy	\$19,166	\$23,250	3	319	0	319	0.9%	\$397
3BR @ 50% - Absent Subsidy	\$31,954	\$38,750	2	385	9	376	0.5%	\$770
3BR Overall - Absent Subsidy	\$12,789	\$62,000	26	1,256	130	1,126	2.3%	-
Overall @20% (ACC)	\$0	\$15,500	6	3,825	0	3,825	0.2%	-
Overall @30% (ACC)	\$0	\$23,250	6	5,479	0	5,479	0.1%	-
Overall @50% (ACC)	\$0	\$38,750	2	2,805	30	2,775	0.1%	-
Overall @50%	\$23,040	\$38,750	3	1,184	30	1,154	0.3%	-
Overall @60%	\$27,669	\$46,500	26	2,697	343	2,354	1.1%	-
Overall @80%	\$36,891	\$62,000	10	2,743	373	2,370	0.4%	-
Overall - As Proposed	\$0	\$62,000	53	10,404	746	9,658	0.5%	-
Overall @20% - Absent Subsidy	\$9,223	\$15,500	6	1,495	0	1,495	0.4%	-
Overall @30% - Absent Subsidy	\$13,817	\$23,250	6	2,051	0	2,051	0.3%	-
Overall @50% - Absent Subsidy	\$23,040	\$38,750	5	2,477	30	2,447	0.2%	-
Overall - Absent Subsidy	\$9,223	\$62,000	53	8,074	746	7,328	0.7%	-

*Proposed rents for ACC units in the absent subsidy scenario are maximum allowable LIHTC rents

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

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 10 “true” comparable properties containing 1,298 units.

The availability of LIHTC data is considered good; there are 19 LIHTC properties in the PMA. However, a number of these properties were excluded as they target senior tenants. The prior phases of the Subject’s development were also excluded as all of those units operate with a project-based subsidy. We included five LIHTC properties, all of which are located in the PMA within 2.5 miles of the Subject site. These properties offer a variety of AMI levels and some subsidized units, similar to the proposed Subject.

The availability of market rate data is considered good. There are few market rate properties in the Subject’s immediate community and a limited amount of new construction market rate properties. We included five market rate properties, all of which are located within 4.2 miles of the Subject site. These properties include older developments as well as a new construction property. Other market rate properties are excluded based on proximity and unit types.

All of the comparable properties were interviewed since late April 2020. Property managers reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders. However, some property managers reported traffic has slowed as a result.

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

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

SUBJECT COMPARISON TO COMPARABLE RENTS

Unit Type	Rent Level	Subject Pro Forma Rent*	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@20% (ACC)	\$151	\$385	\$1,814	\$887	487%
1BR / 1BA	@30% (ACC)	\$285	\$385	\$1,814	\$887	211%
1BR / 1BA	@50%	\$554	\$658	\$1,814	\$950	71%
1BR / 1BA	@60%	\$689	\$658	\$1,814	\$950	38%
1BR / 1BA	@80%	\$958	\$814	\$1,814	\$1,042	9%
2BR / 1.5BA	@20% (ACC)	\$184	\$493	\$2,764	\$1,060	476%
2BR / 1.5BA	@30% (ACC)	\$345	\$493	\$2,764	\$1,060	207%
2BR / 1.5BA	@50% (ACC)	\$668	\$690	\$2,764	\$1,103	65%
2BR / 1.5BA	@60%	\$830	\$788	\$2,764	\$1,138	37%
2BR / 1.5BA	@80%	\$1,153	\$924	\$2,764	\$1,280	11%
3BR / 2BA	@20% (ACC)	\$211	\$534	\$1,589	\$1,107	425%
3BR / 2BA	@30% (ACC)	\$397	\$534	\$1,589	\$1,107	179%
3BR / 2BA	@50%	\$770	\$770	\$1,589	\$1,159	51%
3BR / 2BA	@60%	\$957	\$916	\$1,589	\$1,198	25%
3BR / 2BA	@80%	\$1,330	\$1,058	\$1,589	\$1,330	0%

As illustrated the Subject's proposed 20, 30, 50 and 60 percent rents are well below the surveyed average when compared to the comparables, both LIHTC and market rate. These LIHTC rents will offer an advantage of 25 to 487 percent over the surveyed average of the comparable properties. Additionally, the Subject's rents at the 20, 30 and 50 percent of AMI level are below the surveyed range of comparable rents. The Subject's rents at the 80 percent of AMI level are modestly below or equal to the surveyed average. Currently, households with incomes at this level are renting in the unrestricted market. Therefore, we compared the Subject's proposed rents at the 80 percent of AMI level to the unrestricted rents in the market. We believe the similarity of the Subject's proposed 80 percent rents to comparable unrestricted rents in the market is reasonable based on the inferior offerings of the comparable developments.

Park and Broad reported the highest unrestricted rents in the market. This property is a 70-unit, lowrise development located 0.6 miles west of the Subject site and is the closest unrestricted property to the Subject. The property was built in 2018, and currently exhibits similar condition relative to the proposed Subject that will be new construction. The manager at Park and Broad reported the property has a vacancy rate of 11.4 percent. This indicates these rents are likely modestly above achievable levels. Park and Broad offers walk-in closets and a swimming pool, both of which the proposed Subject will lack. However, the proposed Subject will offer exterior storage and a business center, neither of which are offered by Park and Broad. The in-unit and property amenity packages offered by Park and Broad are both considered similar relative to the Subject's amenities. The Subject's proposed unit sizes are modestly smaller than the unit sizes offered by Park and Broad. As such, we believe the Subject could achieve rents slightly below the current rents at this property, given its elevated vacancy rate. However, Park and Broad's rents are significantly above the other unrestricted rents in the market, which indicates there is likely a premium for new construction developments located near downtown Savannah. The Subject's proposed rents at the 80 percent of AMI level are 64 to 77 percent below the lowest rents reported by this development. Therefore, the Subject's unrestricted rents appear achievable as a new construction, well-amenitized property. The Subject's remaining affordable rents at the 60 percent of AMI level and below also offer an advantage of 128 to 1,022 percent over the lowest rents at Park and Broad.

The Subject's proposed 80 percent of AMI three-bedroom rents are similar to the surveyed range of comparable unrestricted rents. However, this is because the only new construction market rate property, Park and Broad, does not offer three-bedroom units. Royal Oaks reported the highest unrestricted three-bedroom rents of the market rate properties. This property's three-bedroom units are larger in size to the Subject's proposed three-bedroom units. However, the Subject will offer a superior condition to this property upon completion but will lack some of the recreational amenities offered by Royal Oaks, including a swimming pool and tennis court. We believe the Subject, which will be new construction and located closer to downtown Savannah than Royal Oaks, could achieve rents above the current rents at this property. The rents reported by Park and Broad support that there is a premium in the market for new construction developments located near downtown. Therefore, we believe the Subject's proposed three-bedroom unit rents are reasonable, as they are below the three-bedroom rents at Royal Oaks. These rents are also below the unrestricted rents at Ashley Midtown. However, the Subject will be superior to both of these developments in terms of condition and offer exterior storage, which these properties lack. The Subject will offer only five, three-bedroom units at the 80 percent of AMI level. We believe these proposed rents are reasonable for these five units given the limited supply of nearby, new construction, three-bedroom units. Overall, we believe that the Subject's proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

8. Absorption/Stabilization Estimate

We were able to obtain absorption information from five of the comparable properties, in addition to other recently opened developments in the downtown Savannah area. This information is illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed/ Month
Park and Broad	Market	Family	2018	70	70
The View At Oglethorpe II	LIHTC	Family	2018	100	13
The View At Oglethorpe I	LIHTC	Family	2017	72	12
Legends At Chatham	Market	Family	2015	255	15
The Hue	Market	Family	2013	149	15
Savannah Gardens III	LIHTC	Family	2013	95	14
Sustainable Fellwood III	LIHTC	Senior	2012	100	30
Sustainable Fellwood II	LIHTC	Family	2011	110	18
Savannah Gardens I	LIHTC	Family	2011	115	11

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The surveyed properties reported absorption paces of 11 to 70 units per month. However, the majority of the LIHTC properties reported absorption paces of 11 to 18 units per month. We believe the Subject would experience an absorption pace of 15 units per month, similar to the recently opened comparable LIHTC properties. This indicates an absorption period of three to four months to reach 93 percent occupancy. The Subject will enter the market in September 2022, during the recovery from the COVID-19 pandemic.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is strong demand for the Subject property as proposed. There is a significant amount of proposed and under construction supply in the Savannah market; however, there are only two under construction LIHTC properties that will be directly competitive with the proposed Subject. The LIHTC comparables are experiencing a weighted average vacancy rate of 3.9 percent, which is considered moderate. The View at Oglethorpe I reported an elevated vacancy rate at this time, although one of these vacancies is pre-leased. The property does not maintain a waiting list but leases units from guest cards taken when the property initially opened. The contact reported the property plans to begin maintaining a waiting list in the near future. Therefore, we do not believe the elevated vacancy rate is the result of lack of demand based but rather a reluctance of some tenants to relocate at this time. Overall, there appears to be significant demand for affordable housing in the market at this time. Some of the LIHTC properties also reported maintaining waiting lists, some of which are extensive. The Subject will offer in-unit washers and dryers, exterior storage, an exercise facility, and a business center, which several of the comparable properties lack. Additionally, the Subject will offer a desirable townhouse design. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject will offer rents at the 20, 30, 50, 60 and 80 percent of AMI levels. There is limited unsubsidized competition at the 20, 30 and 50 percent of AMI levels. All of the comparable properties reported achieving the maximum allowable rents at the 60 percent of AMI level and we believe the Subject’s proposed rents, which are also at the maximum allowable levels, are reasonable and achievable. These rents also have significant advantage compared to unrestricted rents in the market. The Subject’s proposed rents at the 80 percent of AMI level are slightly below or equal to the average surveyed comparable rents and are within the surveyed range. We believe the Subject’s 80 percent of Ami units will compete with the unrestricted units in the market, given a lack of market for residents earning 80 percent of the AMI or less at this time. The Subject’s proposed rents at this AMI level are below the unrestricted rents at the most similar market rate and mixed-income properties. Therefore, we believe the Subject’s proposed 80 percent of AMI rents are reasonable based on its anticipated superior condition. Given the Subject’s anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy rates at the LIHTC comparable properties, we

RIVER POINTE II – PHASE II – SAVANNAH, GEORGIA – MARKET STUDY

believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

Summary Table: (must be completed by the analyst and included in the executive summary)		
Development Name:	River Pointe II - Phase II	Total # Units: 53
Location:	959 Wheaton St Savannah, GA 31401	# LIHTC Units: 53
PMA Boundary:	The Savannah River to the north; Interstate 516, White Bluff Road and Middleground Road to the west; the Harry S Truman Parkway to the south; and the Wilmington and Herb Rivers to the east. Farthest Boundary Distance to Subject: 7.6 miles	

Rental Housing Stock (found on page 105)				
Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing**	76	9,718	1,932	80.1%
Market-Rate Housing	29	3,869	233	94.0%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	19	2,235	66	97.0%
LIHTC	18	2,005	134	93.3%
Stabilized Comps	66	8,109	433	94.7%
Properties in Construction & Lease Up	10	1,609	1,499	6.8%

*Only includes properties in PMA

**Includes under construction and proposed developments

Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
1	1BR at 20% AMI (ACC)	1	700	\$260	\$887	\$1.27	241%	\$1,814	\$2.30
2	2BR at 20% AMI (ACC)	1.5	1,060	\$239	\$1,060	\$1.00	343%	\$2,764	\$2.04
3	3BR at 20% AMI (ACC)	2	1,350	\$216	\$1,107	\$0.82	413%	\$1,589	\$1.13
1	1BR at 30% AMI (ACC)	1	700	\$260	\$887	\$1.27	241%	\$1,814	\$2.30
2	2BR at 30% AMI (ACC)	1.5	1,060	\$239	\$1,060	\$1.00	343%	\$2,764	\$2.04
3	3BR at 30% AMI (ACC)	2	1,350	\$216	\$1,107	\$0.82	413%	\$1,589	\$1.13
1	1BR at 50% AMI	1	700	\$554	\$950	\$1.36	71%	\$1,814	\$2.30
2	2BR at 50% AMI (ACC)	1.5	1,060	\$239	\$1,103	\$1.04	362%	\$2,764	\$2.04
2	3BR at 50% AMI	2	1,350	\$770	\$1,159	\$0.86	51%	\$1,589	\$1.13
5	1BR at 60% AMI	1	700	\$689	\$950	\$1.36	38%	\$1,814	\$2.30
8	2BR at 60% AMI	1.5	1,060	\$830	\$1,138	\$1.07	37%	\$2,764	\$2.04
13	3BR at 60% AMI	2	1,350	\$957	\$1,198	\$0.89	25%	\$1,589	\$1.13
2	1BR at 80% AMI	1	700	\$958	\$1,042	\$1.49	9%	\$1,814	\$2.30
3	2BR at 80% AMI	1.5	1,060	\$1,153	\$1,280	\$1.21	11%	\$2,764	\$2.04
5	3BR at 80% AMI	2	1,350	\$1,330	\$1,330	\$0.99	0%	\$1,589	\$1.13

Capture Rates (found on page 93)							
Targeted Population	@20% (ACC)	@30% (ACC)	@50% (ACC)	@50%	@60%	@80%	Overall
Capture Rate - As Proposed:	0.2%	0.1%	0.1%	0.3%	1.1%	0.4%	0.5%
Capture Rate - Absent Subsidy:	0.4%	0.3%	0.2%	-	-	-	0.7%

*Includes LIHTC and unrestricted (when applicable)

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- | | |
|---|--|
| 1. Project Address and Development Location: | The Subject is located at 959 Wheaton Street in Savannah, Chatham County, Georgia 31401. The Subject is the new construction redevelopment of a formerly demolished property. |
| 2. Construction Type: | The Subject will consist of eight, two-story, townhouse, residential buildings with a community center on the ground floor of one building. The Subject will be the redevelopment of a demolished property. River Pointe II – Phase I is an existing, 74-unit, public housing development located adjacent to the Subject site. River Pointe I is located 0.7 miles from the Subject site. |
| 3. Occupancy Type: | Families. |
| 4. Special Population Target: | None. |
| 5. Number of Units by Bedroom Type and AMI Level: | See following property profile. |
| 6. Unit Size, Number of Bedrooms and Structure Type: | See following property profile. |
| 7. Rents and Utility Allowances: | See following property profile. |
| 8. Existing or Proposed Project-Based Rental Assistance: | See following property profile. |
| 9. Proposed Development Amenities: | See following property profile. |

RIVER POINTE II – PHASE II – SAVANNAH, GEORGIA – MARKET STUDY

River Pointe II - Phase II											
Location		959 Wheaton St Savannah, GA 31401 Chatham County									
Units		53									
Type		Townhouse (2 stories)									
Year Built / Renovated		2023									
Market											
Program		@20% (ACC), @30% (ACC), @50%, @50% (ACC), @60%, @80%				Leasing Pace		n/a			
Annual Turnover Rate		N/A				Change in Rent (Past Year)		n/a			
Units/Month Absorbed		n/a				Concession		n/a			
Section 8 Tenants		N/A									
Utilities											
A/C		not included – central				Other Electric		not included			
Cooking		not included – electric				Water		included			
Water Heat		not included – electric				Sewer		included			
Heat		not included – electric				Trash Collection		included			
Unit Mix (face rent)											
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	Townhouse (2 stories)	1	700	\$260	\$0	@20% (ACC)	n/a	N/A	N/A	N/A
1	1	Townhouse (2 stories)	1	700	\$260	\$0	@30% (ACC)	n/a	N/A	N/A	N/A
1	1	Townhouse (2 stories)	1	700	\$554	\$0	@50%	n/a	N/A	N/A	yes
1	1	Townhouse (2 stories)	5	700	\$689	\$0	@60%	n/a	N/A	N/A	yes
1	1	Townhouse (2 stories)	2	700	\$958	\$0	@80%	n/a	N/A	N/A	N/A
2	1.5	Townhouse (2 stories)	2	1,060	\$239	\$0	@20% (ACC)	n/a	N/A	N/A	N/A
2	1.5	Townhouse (2 stories)	2	1,060	\$239	\$0	@30% (ACC)	n/a	N/A	N/A	N/A
2	1.5	Townhouse (2 stories)	2	1,060	\$239	\$0	@50% (ACC)	n/a	N/A	N/A	N/A
2	1.5	Townhouse (2 stories)	8	1,060	\$830	\$0	@60%	n/a	N/A	N/A	yes
2	1.5	Townhouse (2 stories)	3	1,060	\$1,153	\$0	@80%	n/a	N/A	N/A	N/A
3	2	Townhouse (2 stories)	3	1,350	\$216	\$0	@20% (ACC)	n/a	N/A	N/A	N/A
3	2	Townhouse (2 stories)	3	1,350	\$216	\$0	@30% (ACC)	n/a	N/A	N/A	N/A
3	2	Townhouse (2 stories)	2	1,350	\$770	\$0	@50%	n/a	N/A	N/A	yes
3	2	Townhouse (2 stories)	13	1,350	\$957	\$0	@60%	n/a	N/A	N/A	yes
3	2	Townhouse (2 stories)	5	1,350	\$1,330	\$0	@80%	n/a	N/A	N/A	N/A
Amenities											
In-Unit		Balcony/Patio		Property		Business Center/Computer Lab		Security		Video Surveillance	
		Blinds				Community Room				none	
		Carpeting				Exercise Facility		Premium			
		Central A/C				Exterior Gatering Area					
		Coat Closet				Off-Street Parking					
		Dishwasher				On-Site Management					
		Exterior Storage				Wi-Fi					
		Garbage Disposal				Wellness Center					
		Microwave									
		Oven									
		Pull Cords									
		Refrigerator						Other Services		none	
		Washer/Dryer								none	
		Washer/Dryer hookup									
Comments											
The property is the redevelopment of a 26-unit portion of Edgar C. Blackshear Homes. The existing buildings were demolished and eight new construction buildings will be built in place. The remaining 74 units of the Blackshear development were renovated in 2017 under the RAD program and all currently operate with a subsidy under the name River Pointe II - Phase I. The utility allowances will be \$118 for one-bedroom units, \$139 for two-bedroom units and \$162 for three-bedroom units.											

- 10. Scope of Renovations:** The Subject will be new construction on the site of a demolished development. As such, there are no current rents or occupancy data.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in September 2021 and be completed in September 2022. We have utilized 2022 as the market entry year for demographic purposes according to the DCA Market Study Manual.
- Conclusion:** The Subject will be an excellent-quality, two-story townhouse development, comparable or superior to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

D.SITE EVALUATION

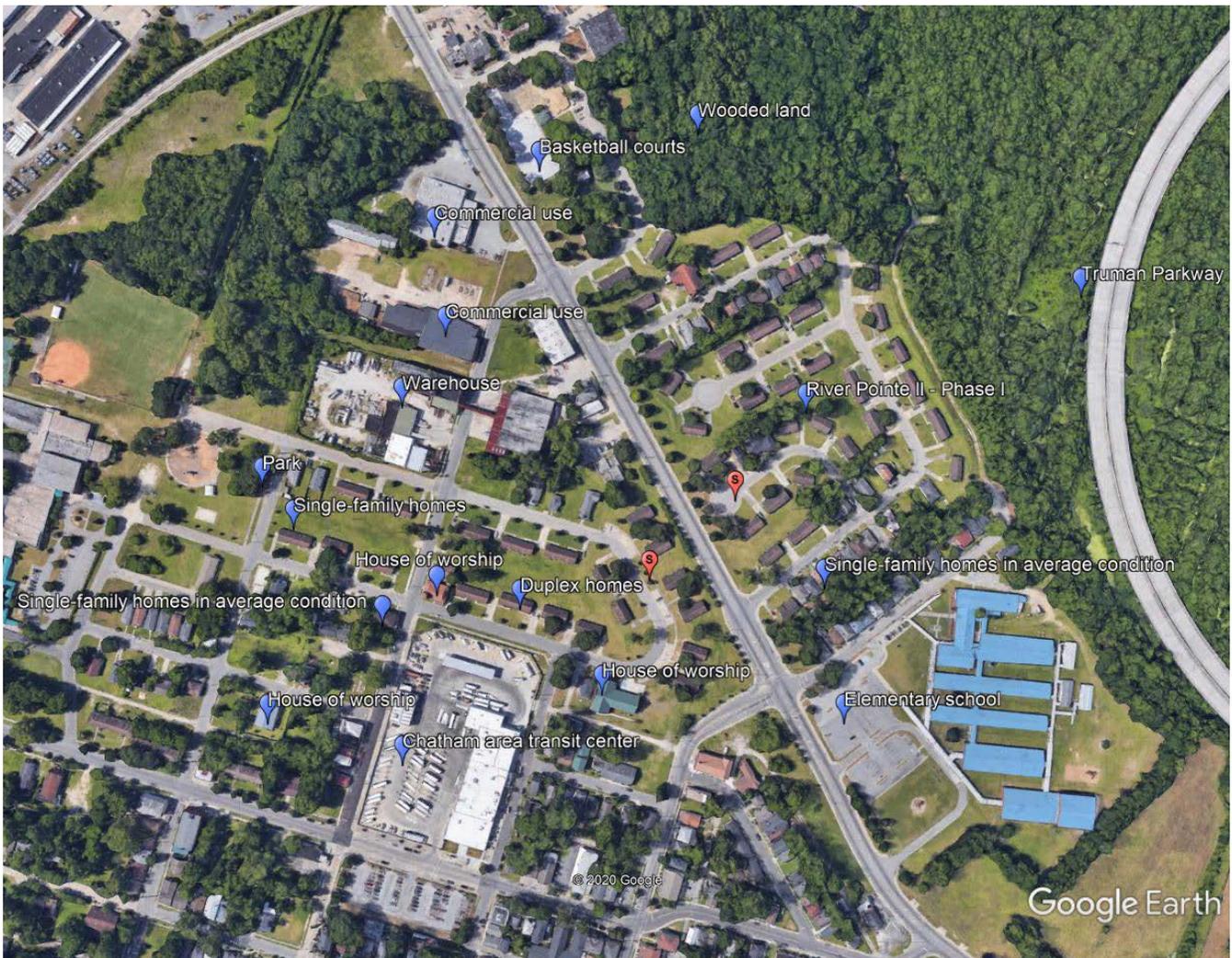
1. **Date of Site Visit and Name of Inspector:** Abby Cohen visited the site on May 31, 2020.

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

Frontage: The Subject site has frontage along the east and west sides of Wheaton Street.

Visibility/Views: The Subject will be located on the eastern and western sides of Wheaton Street. Visibility of the Subject site is considered excellent from Wheaton Street, a moderately-trafficked road. Views will consist of River Pointe II – Phase I, which was renovated in 2017 and exhibits good condition, as well as single-family homes in average condition and the Housing Authority of Savannah’s offices.

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



Source: Google Earth, May 2020.

The Subject site is located on the east and west sides of Wheaton Street. The Subject site is currently vacant land as the former residential buildings were demolished. Adjacent north of the Subject site is the Blackshear Community Center. Directly east of the Subject site is River Pointe II – Phase I, which is a 74-unit, Section 8 development that was renovated in 2017 under the RAD program and currently exhibits good condition. Farther north is vacant wooded land and the Harry S Truman Parkway. Immediately south of the Subject site are additional buildings of River Pointe II – Phase I. A house of worship, single-family homes in average condition and a public bus storage yard are also located south of the Subject site. Southeast of the Subject site is an elementary school, vacant land and the site of an under construction new development, Live Oak Landing I. This property will offer 70 units restricted to senior households earning 50 and 60 percent of the AMI, as well as market rate. This property will exhibit excellent condition upon completion but is not expected to compete with the Subject given its age-restriction. Live Oak Landing II is also proposed for southeast of the Subject site, which will offer 54 LIHTC units for family households and will be competitive with the Subject upon completion. North of the Subject site are single-family homes in average condition and a number of smaller commercial buildings along Wheaton Street. Based on our inspection of the neighborhood, retail appeared to be 80 percent occupied. However, there are a limited number of retail uses in the Subject’s immediate neighborhood. The Subject site is considered “Somewhat Walkable” by Walkscore with a rating of 61 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a residential neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, which are within 2.8 miles of the Subject site.

Positive/Negative Attributes of Site:

The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in average condition, are considered positive attributes. The Subject site is located one mile from downtown Savannah. Additionally, the Subject site is within close proximity to the Harry S Truman Parkway, which provides convenient access to locational amenities throughout the city. There are no identified negative attributes of the Subject site.

3. Physical Proximity to Locational Amenities:

The Subject is located within 2.8 miles of all locational amenities.

4. Pictures of Site and Adjacent Uses:

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



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



View northwest on Wheaton Street



View southeast on Wheaton Street



Bus stop at the Subject site



River Pointe II – Phase I north of the Subject site



River Pointe II – Phase I north of the Subject site



River Pointe II – Phase I north of the Subject site



River Pointe II – Phase I north of the Subject site



River Pointe II – Phase I south of the Subject site



River Pointe II – Phase I south of the Subject site



House of worship south of the Subject site



Elementary school southeast of the Subject site



Elementary school southeast of the Subject site



Single-family homes southeast of the Subject site



Single-family homes southeast of the Subject site



Live Oak Landing I – under construction southeast of the Subject site



Live Oak Landing I – under construction southeast of the Subject site



Commercial uses north of the Subject site on Wheaton Street



Commercial uses north of the Subject site on Wheaton Street



Commercial uses north of the Subject site on Wheaton Street



Commercial uses north of the Subject site on Wheaton Street



Manufacturing uses north of the Subject site on Wheaton Street



Manufacturing uses north of the Subject site on Wheaton Street



Multifamily uses south of the Subject site



Multifamily uses south of the Subject site



Chatham Area Transit facility southwest of the Subject site



Chatham Area Transit facility southwest of the Subject site



New construction gas station southeast of the Subject site on Wheaton Street



Housing Authority of Savannah southeast of the Subject site on Wheaton Street



Commercial uses northwest of the Subject site on Wheaton Street



Commercial uses northwest of the Subject site on Wheaton Street



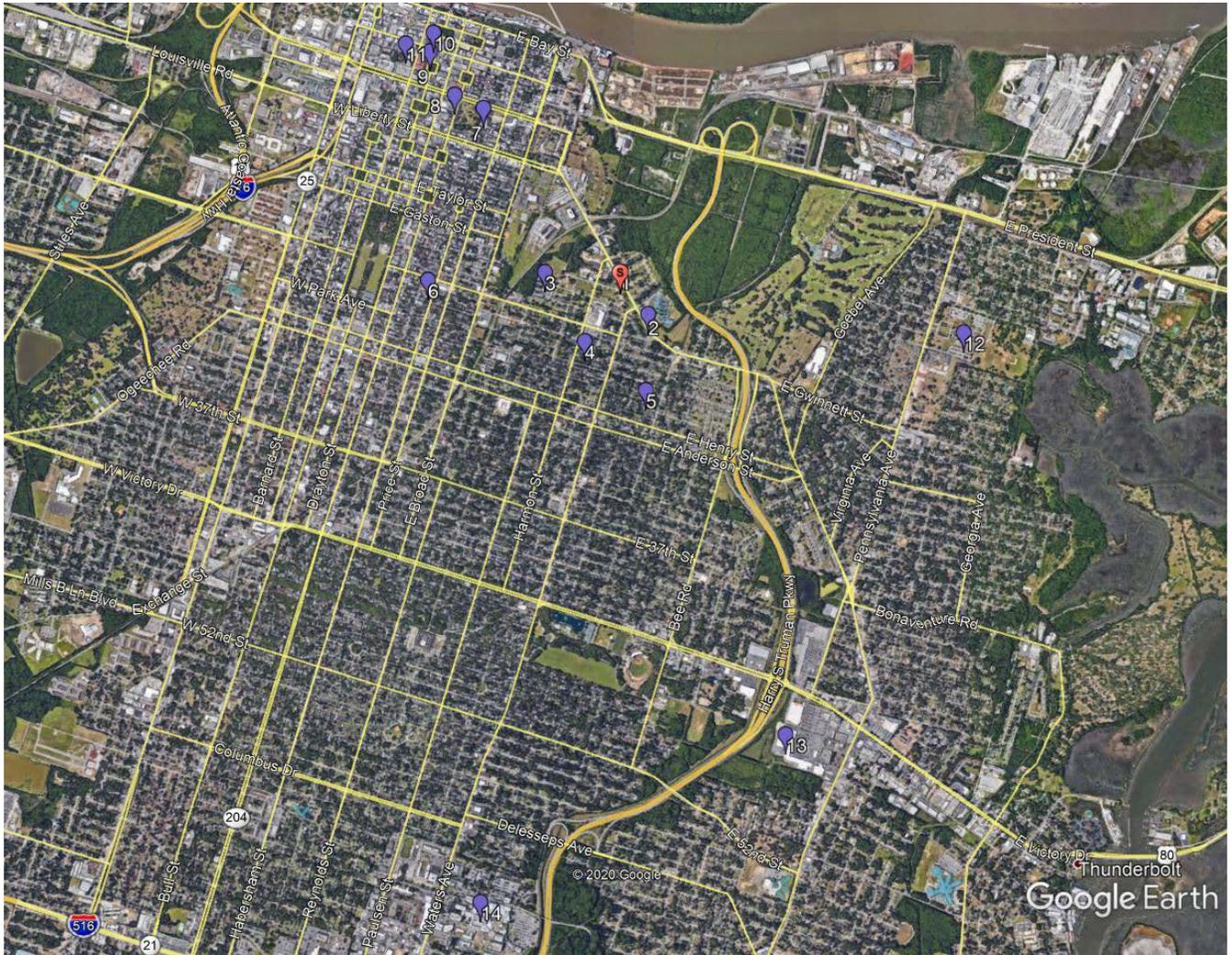
Commercial uses northwest of the Subject site on Wheaton Street



Commercial uses northwest of the Subject site on Wheaton Street

5. Proximity to Locational Amenities:

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



Source: Google Earth, June 2020.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Driving)
1	Bus Stop	0.0 miles
2	Hubert Middle School	0.5 miles
3	Savannah Police Department	0.9 miles
4	East Broad Street Elementary School	1.0 miles
5	Kroger	1.0 miles
6	Carnegie Library	1.2 miles
7	Forsyth Park	1.4 miles
8	CVS	1.4 miles
9	SunTrust Bank	1.5 miles
10	United States Postal Service	1.5 miles
11	Savannah Early College High School	1.9 miles
12	Target	2.4 miles
13	Fire Department	3.0 miles
14	Memorial Health University Medical Center	3.6 miles

6. Description of Land Uses

The Subject site is located on the east and west sides of Wheaton Street. The Subject site is currently vacant land as the former residential buildings were demolished. Adjacent north of the Subject site is the Blackshear Community Center. Directly east of the Subject site is River Pointe II – Phase I, which is a 74-unit, Section 8 development that was renovated in 2017 under the RAD program and currently exhibits good condition. Farther north is vacant wooded land and the Harry S Truman Parkway. Immediately south of the Subject site are additional buildings of River Pointe II – Phase I. A house of worship, single-family homes in average condition and a public bus storage yard are also located south of the Subject site. Southeast of the Subject site is an elementary school, vacant land and the site of a under construction new development, Live Oak Landing I. This property will offer 70 units restricted to senior households earning 50 and 60 percent of the AMI, as well as market rate. This property will exhibit excellent condition upon completion but is not expected to compete with the Subject given its age-restriction. Live Oak Landing II is also proposed for southeast of the Subject site, which will offer 54 LIHTC units for family households and will be competitive with the Subject upon completion. North of the Subject site are single-family homes in average condition and a number of smaller commercial buildings along Wheaton Street. Based on our inspection of the neighborhood, retail appeared to be 80 percent occupied. However, there are a limited number of retail uses in the Subject’s immediate neighborhood. The Subject site is considered “Somewhat Walkable” by Walkscore with a rating of 61 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a residential neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, which are within 2.8 miles of the Subject site.

7. Crime:

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

2019 CRIME INDICES

	PMA	Savannah, GA Metropolitan Statistical Area
Total Crime*	201	153
Personal Crime*	169	123
Murder	328	221
Rape	106	82
Robbery	306	205
Assault	107	86
Property Crime*	205	157
Burglary	217	164
Larceny	201	157
Motor Vehicle Theft	200	146

Source: Esri Demographics 2019, Novogradac Consulting LLP, June 2020

*Unweighted aggregations

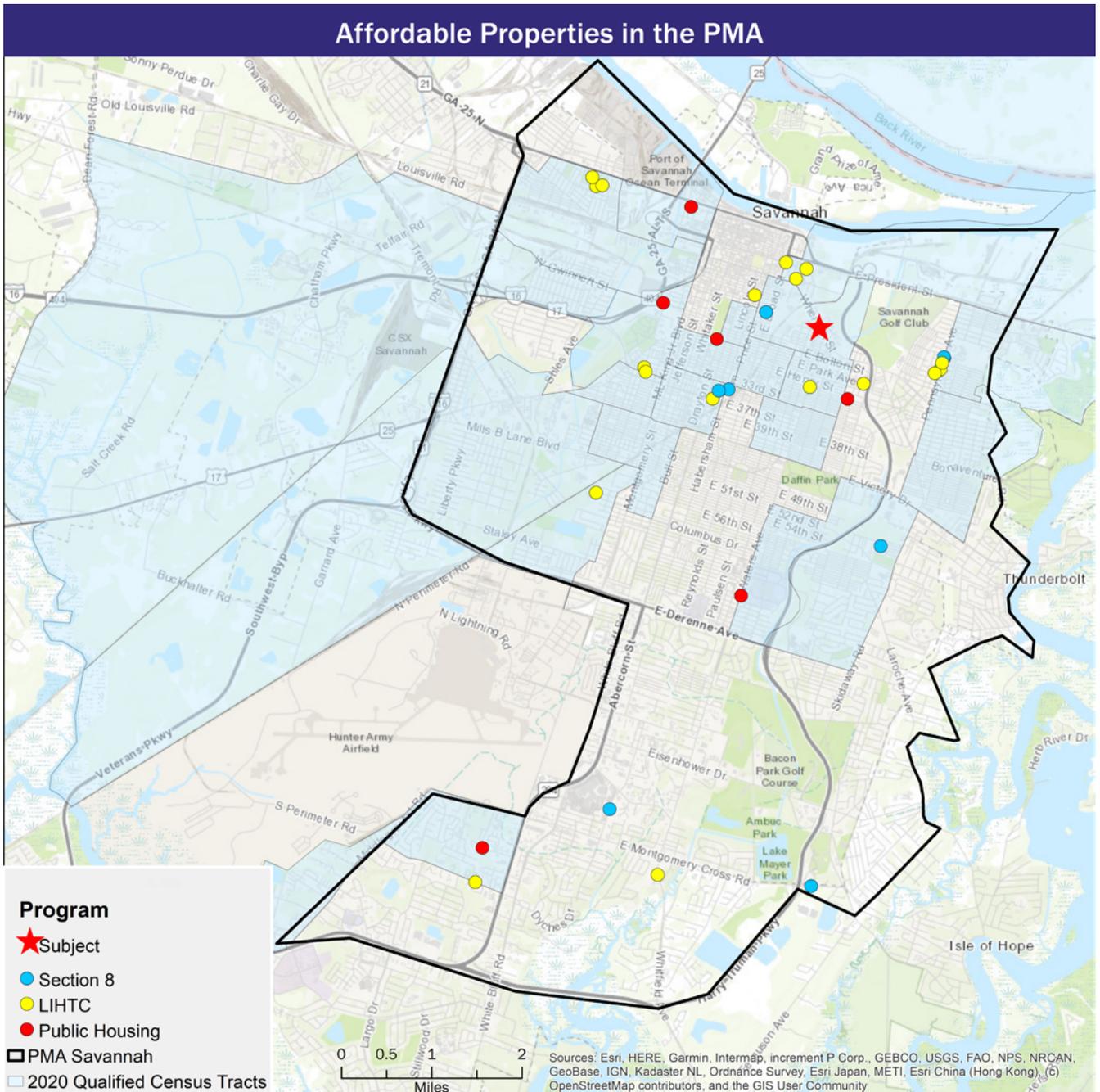
The total crime indices in the PMA are generally above that of the MSA but below that of the nation. Personal crime in the PMA is above national personal crime levels. The Subject will not offer any security features. Three of the comparable properties offer security patrols or video surveillance. However, the majority of the comparable properties do not offer any form of security features, similar to the Subject. Given the lack of security features in the market, we do not believe the Subject's lack of security features will negatively impact the Subject.

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

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
River Pointe II - Phase II	LIHTC	Savannah	Family	53	-	Star
Ashley Midtown	LIHTC/ Market	Savannah	Family	206	0.7 miles	Yellow
Heritage Corner & Heritage Row	LIHTC	Savannah	Family	70	1.7 miles	
Sustainable Fellwood II	LIHTC/ Market	Savannah	Family	110	2.5 miles	
The View At Oglethorpe I	LIHTC/Section 8/ Market	Savannah	Family	72	0.5 miles	
The View At Oglethorpe II	LIHTC/Section 8/ Market	Savannah	Family	100	0.6 miles	
Savannah Gardens I	LIHTC	Savannah	Family	115	1.2 miles	
Savannah Gardens III	LIHTC	Savannah	Family	95	1.2 miles	
Sister's Court Apartments	LIHTC	Savannah	Senior	78	1.2 miles	
Woodlands Of Montgomery	LIHTC	Savannah	Family	246	5.6 miles	
Live Oak Plantation Apartments	LIHTC/ Market	Savannah	Family	208	5.2 miles	
Montgomery Landing	LIHTC/ Market	Savannah	Family	144	2.6 miles	
Romana - Riley Lofts	LIHTC/ Market	Savannah	Senior	57	0.5 miles	
Savannah Gardens IV	LIHTC/ Market	Savannah	Family	114	1.2 miles	
Savannah Gardens V	LIHTC/ Market	Savannah	Family	76	1.3 miles	
Sustainable Fellwood I	LIHTC/ Market	Savannah	Family	110	2.4 miles	
Sustainable Fellwood III	LIHTC/ Market	Savannah	Senior	100	2.5 miles	
Willow Tree Apartments	LIHTC/ Market	Savannah	Family	58	6.1 miles	
Rose Of Sharon	LIHTC/ Section 8	Savannah	Senior	204	0.7 miles	
Heritage Place	LIHTC/HOME	Savannah	Family	88	1.7 miles	
Live Oak Landing II*	LIHTC	Savannah	Family	54	0.3 miles	
Live Oak Landing I*	LIHTC/ Market	Savannah	Senior	70	0.3 miles	
Savannah Gardens VI*	LIHTC/ Market	Savannah	Family	85	1.3 miles	
River Pointe I	Public Housing	Savannah	Family	206	0.7 miles	Red
River Pointe II - Phase I	Public Housing	Savannah	Family	74	0.0 miles	
Telfair Arms Apartments	Public Housing	Savannah	Family	53	1.0 miles	
Horace Stillwell Towers	Public Housing	Savannah	Senior	287	2.6 miles	
Kayton And Frazier Homes	Public Housing	Savannah	Family	499	1.4 miles	
Pickens Patterson Terrace	Public Housing	Savannah	Family	77	5.9 miles	
Yamacraw Village	Public Housing	Savannah	Family	301	1.6 miles	
Veranda At Midtown	PBRA/Market	Savannah	Senior	100	0.7 miles	
Paradise Savannah	Section 8	Savannah	Family	56	3.1 miles	
Cars V Inc	Section 8	Savannah	Senior	5	2.1 miles	
Habersham And Hamilton Place	Section 8	Savannah	Family	24	1.0 miles	Blue
Ihs Savannah	Section 8	Savannah	Family	17	5.3 miles	
Savannah Gardens II	Section 8	Savannah	Senior	39	1.2 miles	
SNAP I	Section 8	Savannah	Family	100	1.1 miles	
SNAP II	Section 8	Savannah	Family	89	1.1 miles	
SNAP III	Section 8	Savannah	Family	44	0.7 miles	
St John's Villa Apartments	Section 8	Savannah	Senior	19	0.5 miles	
The Woods Of Savannah	Section 8	Savannah	Senior	94	4.9 miles	
Thomas Francis Williams Court Apts	Section 8	Savannah	Senior	151	1.1 miles	

*Proposed or under construction



9. Road, Infrastructure or Proposed Improvements:

We did not witness any road, infrastructure or proposed improvements during our field work.

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

The Subject site can be accessed from Wheaton Street, which is both two-lane, moderately trafficked road. Wheaton Street provides access to Savannah’s central business district 1.5 miles to the north. Overall, access and visibility are considered good.

11. Conclusion:

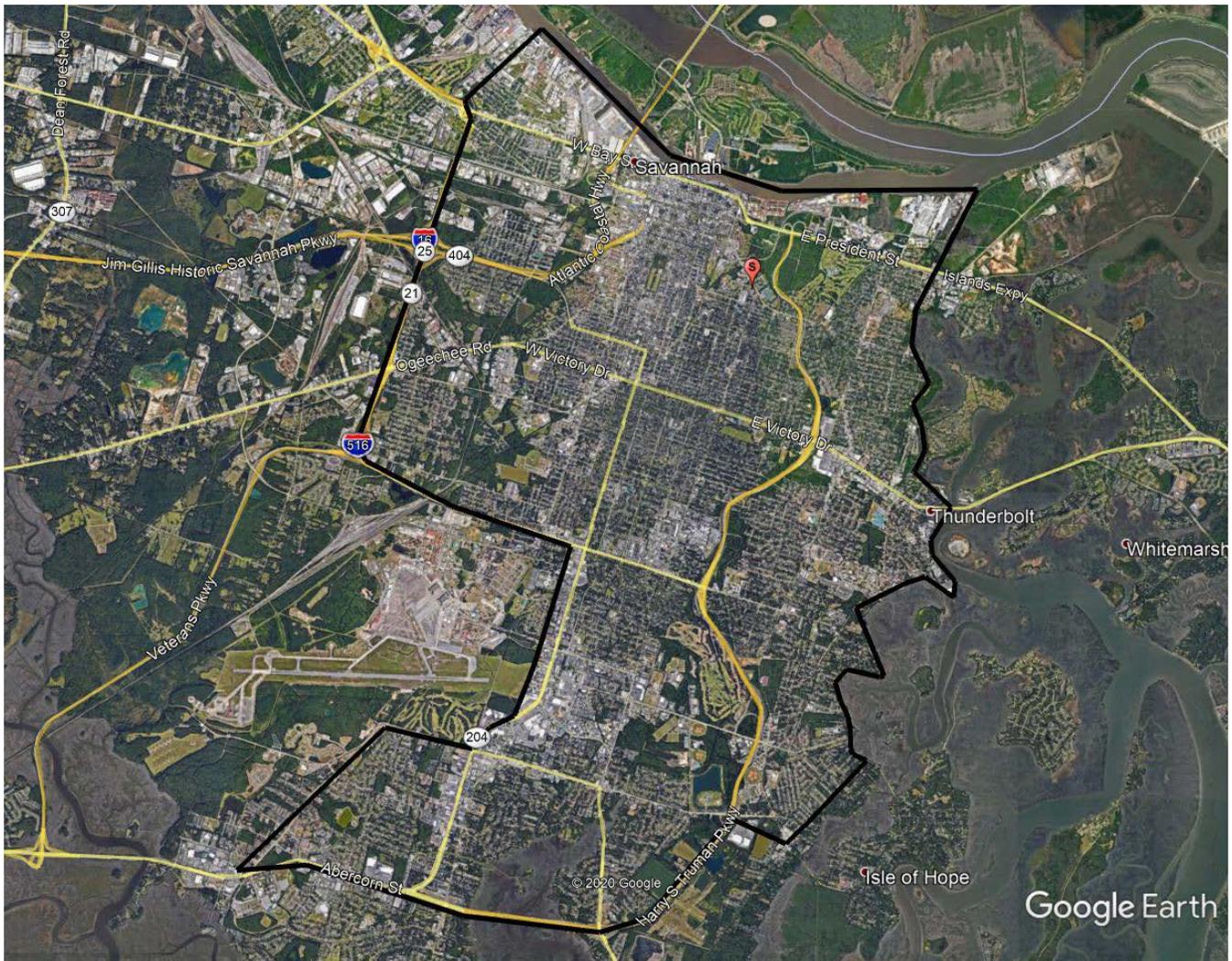
The Subject site is located on the east and west sides of Wheaton Street. The Subject site has good visibility and accessibility from Wheaton Street. The Subject site is currently vacant land as the former residential buildings were demolished. A prior phase of the Subject's development, River Pointe II – Phase I, is located east and west of the Subject site and exhibits good condition as it was renovated in 2017. Based on our inspection of the neighborhood, retail appeared to be 80 percent occupied. However, there are a limited number of retail uses in the Subject's immediate neighborhood. The Subject site is considered "Somewhat Walkable" by Walkscore with a rating of 61 out of 100. Crime risk indices in the Subject's area are elevated but not significantly above levels in the MSA. The Subject site is considered a desirable building site for rental housing. The Subject is located in a residential neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, which are within 2.8 miles of the Subject site.

E. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, May 2020.

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

The PMA is defined by the Savannah River to the north; Interstate 516, White Bluff Road and Middleground Road to the west; the Harry S Truman Parkway to the south; and the Wilmington and Herb Rivers to the east. This area includes the majority of the city of Savannah but excludes Hunter Army Airfield. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 3.3 miles
East: 5.5 miles
South: 7.6 miles
West: 4.1 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a portion of their tenants come from out of state. However, the majority of local tenants are reported to be from Chatham County and the greater Savannah area. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2020 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 7.6 miles. The SMA is defined as the Savannah, GA Metropolitan Statistical Area (MSA), which consists of Chatham, Effingham and Bryan counties and encompasses 1,372 square miles.

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Savannah, GA MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and the Savannah, GA MSA. We utilized September 2022 as the estimated market entry time in this section of the report according to DCA guidelines.

1. Population Trends

The following tables illustrate Total Population, Population by Age Group, and Number of Elderly and Non-Elderly within the population in the MSA, the PMA and nationally from 2000 through 2024.

Total Population

The following table illustrates the total population within the PMA, MSA and nation from 2000 through 2024.

Year	POPULATION					
	PMA		Savannah, GA Metropolitan Statistical Area		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	120,182	-	287,967	-	281,250,431	-
2010	111,818	-0.7%	347,611	2.1%	308,745,538	1.0%
2019	118,288	0.6%	400,359	1.6%	332,417,793	0.8%
Projected Mkt Entry September 2022	120,735	0.7%	418,854	1.5%	340,695,339	0.8%
2024	122,152	0.7%	429,562	1.5%	345,487,602	0.8%

Source: Esri Demographics 2019, Novogradac Consulting LLP, June 2020

Between 2010 and 2019, the PMA experienced 0.6 percent annual population growth in the PMA, which is below growth in the MSA but similar to national population growth over the same time period. Through market entry and 2023, the population growth in the PMA, MSA and nation are expected to remain stable. Overall, we believe that population growth in the PMA and MSA is a positive indication of demand for the Subject's proposed units.

Total Population by Age Group

The following table illustrates the total population within the PMA and MSA and nation from 2000 to 2024.

POPULATION BY AGE GROUP

Age Cohort	PMA				Projected Mkt Entry September 2022	2024
	2000	2010	2019			
0-4	8,215	7,774	7,368		7,474	7,535
5-9	8,885	6,831	7,000		6,935	6,897
10-14	8,799	6,271	6,676		6,698	6,710
15-19	8,986	9,158	8,814		9,043	9,176
20-24	10,170	12,633	11,725		12,033	12,212
25-29	9,060	9,424	9,903		9,489	9,250
30-34	8,044	7,197	8,371		8,398	8,414
35-39	8,483	6,021	7,018		7,225	7,345
40-44	8,514	6,028	5,985		6,527	6,840
45-49	7,630	6,836	6,076		6,110	6,129
50-54	7,083	7,059	6,245		6,170	6,126
55-59	5,366	6,445	6,893		6,529	6,318
60-64	4,431	5,760	7,034		7,077	7,102
65-69	4,043	4,112	6,082		6,481	6,712
70-74	3,953	3,062	4,914		5,373	5,639
75-79	3,658	2,629	3,282		3,929	4,303
80-84	2,562	2,153	2,144		2,455	2,635
85+	2,298	2,425	2,760		2,790	2,808
Total	120,180	111,818	118,290		120,735	122,151

Source: Esri Demographics 2019, Novogradac Consulting LLP, June 2020

POPULATION BY AGE GROUP

Age Cohort	Savannah, GA Metropolitan Statistical Area				Projected Mkt Entry September 2022	2024
	2000	2010	2019			
0-4	19,827	24,397	25,567		26,779	27,481
5-9	21,291	23,127	25,649		26,596	27,145
10-14	21,447	22,259	25,341		26,686	27,464
15-19	20,902	25,654	26,600		28,297	29,279
20-24	21,695	29,851	29,893		30,407	30,705
25-29	21,214	27,551	30,253		29,740	29,443
30-34	20,374	23,776	29,482		30,663	31,346
35-39	22,591	22,254	27,940		29,539	30,464
40-44	22,518	21,921	24,114		27,039	28,732
45-49	19,710	24,006	23,897		24,255	24,462
50-54	17,707	23,654	23,509		23,859	24,062
55-59	13,541	20,625	25,070		23,962	23,320
60-64	10,966	18,194	23,611		24,448	24,932
65-69	9,431	13,313	20,177		21,872	22,853
70-74	8,822	9,425	16,026		17,623	18,547
75-79	7,325	7,098	10,423		12,661	13,957
80-84	4,734	5,448	6,389		7,605	8,309
85+	3,871	5,058	6,421		6,828	7,064
Total	287,966	347,611	400,362		418,857	429,565

Source: Esri Demographics 2019, Novogradac Consulting LLP, June 2020

The largest age cohorts in the PMA are between 20 and 24, which indicates the presence of families.

Number of Elderly and Non-Elderly

The following table illustrates the elderly and non-elderly population within the PMA, MSA and nation from 2000 through 2024.

NUMBER OF ELDERLY AND NON-ELDERLY

Year	Total	PMA		Savannah, GA Metropolitan Statistical Area		
		Non-Elderly	Elderly (55+)	Total	Non-Elderly	Elderly (55+)
2000	120,182	93,871	26,311	287,967	229,277	58,690
2010	111,818	85,232	26,586	347,611	268,450	79,161
2019	118,288	85,179	33,109	400,359	292,242	108,117
Projected Mkt Entry September 2022	120,735	86,101	34,634	418,854	303,856	114,998
2024	122,152	86,635	35,517	429,562	310,580	118,982

Source: Esri Demographics 2019, Novogradac Consulting LLP, June 2020

The elderly population in the PMA is expected to increase through market entry and 2024 at rates faster than the general population.

2. Household Trends

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

Total Number of Households and Average Household Size

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

HOUSEHOLDS

Year	PMA		Savannah, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	47,223	-	109,544	-	105,409,439	-
2010	44,307	-0.6%	131,821	2.0%	116,716,296	1.1%
2019	46,341	0.5%	150,646	1.5%	125,168,557	0.8%
Projected Mkt Entry September 2022	47,335	0.7%	157,461	1.4%	127,968,527	0.7%
2024	47,911	0.7%	161,407	1.4%	129,589,563	0.7%

Source: Esri Demographics 2019, Novogradac Consulting LLP, June 2020

AVERAGE HOUSEHOLD SIZE

Year	PMA		Savannah, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.47	-	2.56	-	2.59	-
2010	2.42	-0.2%	2.55	0.0%	2.58	-0.1%
2019	2.41	0.0%	2.56	0.1%	2.59	0.1%
Projected Mkt Entry September 2022	2.41	0.0%	2.56	0.1%	2.60	0.1%
2024	2.41	0.0%	2.57	0.1%	2.60	0.1%

Source: Esri Demographics 2019, Novogradac Consulting LLP, June 2020

Household growth in the PMA, MSA and nation were similar between 2000 and 2010. Over the next five years, the household growth in the PMA and the MSA is expected to lag the national household growth. The average household size in the PMA is slightly smaller than the national average at 2.41 persons in 2019. Over the next five years, the average household size is projected to remain relatively similar.

Households by Tenure

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

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
	2000	23,904	50.6%	23,319
2019	20,736	44.7%	25,605	55.3%
Projected Mkt Entry September 2022	21,426	45.3%	25,910	54.7%
2024	21,825	45.6%	26,086	54.4%

Source: Esri Demographics 2019, Novogradac Consulting LLP, June 2020

As the table illustrates, households within the PMA reside in predominately renter-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a larger percentage of renters in the PMA than the nation. This percentage is projected to remain relatively stable over the next five years.

Household Income

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2019		Projected Mkt Entry September 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	5,238	20.5%	5,120	19.8%	5,052	19.4%
\$10,000-19,999	4,835	18.9%	4,757	18.4%	4,712	18.1%
\$20,000-29,999	3,690	14.4%	3,652	14.1%	3,630	13.9%
\$30,000-39,999	2,943	11.5%	2,837	10.9%	2,775	10.6%
\$40,000-49,999	2,564	10.0%	2,650	10.2%	2,699	10.3%
\$50,000-59,999	1,576	6.2%	1,609	6.2%	1,628	6.2%
\$60,000-74,999	1,638	6.4%	1,730	6.7%	1,784	6.8%
\$75,000-99,999	1,191	4.7%	1,303	5.0%	1,368	5.2%
\$100,000-124,999	670	2.6%	734	2.8%	771	3.0%
\$125,000-149,999	555	2.2%	638	2.5%	686	2.6%
\$150,000-199,999	389	1.5%	461	1.8%	503	1.9%
\$200,000+	316	1.2%	419	1.6%	478	1.8%
Total	25,605	100.0%	25,910	100.0%	26,086	100.0%

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, June 2020

RENTER HOUSEHOLD INCOME DISTRIBUTION - Savannah, GA Metropolitan Statistical Area

Income Cohort	2019		Projected Mkt Entry September 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	8,350	14.1%	8,201	13.5%	8,115	13.2%
\$10,000-19,999	8,870	14.9%	8,710	14.3%	8,618	14.0%
\$20,000-29,999	8,512	14.3%	8,405	13.8%	8,343	13.5%
\$30,000-39,999	6,950	11.7%	6,869	11.3%	6,822	11.1%
\$40,000-49,999	6,304	10.6%	6,441	10.6%	6,521	10.6%
\$50,000-59,999	4,338	7.3%	4,468	7.3%	4,544	7.4%
\$60,000-74,999	5,192	8.7%	5,455	9.0%	5,607	9.1%
\$75,000-99,999	4,464	7.5%	4,886	8.0%	5,130	8.3%
\$100,000-124,999	2,689	4.5%	2,979	4.9%	3,147	5.1%
\$125,000-149,999	1,422	2.4%	1,698	2.8%	1,857	3.0%
\$150,000-199,999	1,044	1.8%	1,223	2.0%	1,326	2.1%
\$200,000+	1,223	2.1%	1,501	2.5%	1,662	2.7%
Total	59,358	100.0%	60,836	100.0%	61,692	100.0%

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, June 2020

The Subject will target tenants earning between \$0 and \$62,000 for its LIHTC units as proposed and from \$9,223 to \$62,000 absent a subsidy. As the table above depicts, approximately 33.3 percent of renter households in the PMA are earning incomes between \$10,000 and \$29,999, which is comparable to the 29.2 percent of renter households in the MSA in 2019. For the projected market entry date of September 2022, these percentages are projected to slightly decrease to 32.5 percent and 28.1 percent for the PMA and MSA, respectively.

Renter Households by Number of Persons in the Household

The following table illustrates household size for all households in 2019, market entry and 2024. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	Projected Mkt Entry September					
	2019		2022		2024	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	10,125	39.5%	10,340	39.9%	10,464	40.1%
2 Persons	6,822	26.6%	6,846	26.4%	6,860	26.3%
3 Persons	3,870	15.1%	3,907	15.1%	3,928	15.1%
4 Persons	2,367	9.2%	2,395	9.2%	2,411	9.2%
5+ Persons	2,421	9.5%	2,422	9.3%	2,423	9.3%
Total Households	25,605	100%	25,910	100%	26,086	100%

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, June 2020

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

Conclusion

The population in the PMA and the MSA increased from 2010 to 2019. The rate of population and household growth is projected to continue through 2024. The current population of the PMA is 118,288 and is expected to be 120,735 in 2022. Renter households are concentrated in the lowest income cohorts, with 53.8 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$0 and \$62,000 for its LIHTC units as proposed and from \$9,223 to \$62,000 absent a subsidy; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

G. EMPLOYMENT TRENDS

Employment Trends

The PMA and Chatham County are economically reliant on tourism and the Port of Savannah, the fourth busiest and fastest growing port in the nation. Employment is concentrated in industries relating to or supporting the port, which is on pace to continue year over year growth. Industries related to tourism also represent major employment sectors in the PMA. Employment levels decreased during the national recession but have surpassed pre-recession highs and is now in an expansionary phase.

1. Covered Employment

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

COVERED EMPLOYMENT		
Chatham County, Georgia		
Year	Total Employment	% Change
2008	127,004	-
2009	119,831	-6.0%
2010	114,777	-4.4%
2011	116,650	1.6%
2012	119,798	2.6%
2013	120,499	0.6%
2014	121,772	1.0%
2015	125,127	2.7%
2016	128,973	3.0%
2017	132,669	2.8%
2018	135,719	2.2%
2019 YTD Average	135,735	2.3%
Dec-18	136,221	-
Dec-19	136,185	0.0%

Source: U.S. Bureau of Labor Statistics
YTD as of Mar 2019

As illustrated in the table above, Chatham County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2008 with its first employment decrease of the decade. Employment growth quickly rebounded and Chatham County exhibited employment growth from 2010 through 2019. Total employment in Chatham County slightly decreased from December 2018 to December 2019. Employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. Georgia has begun to reopen several businesses in the state as of April 2020, but a return to full economic potential is unlikely while the global health crisis continues.

2. Total Jobs by Industry

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

TOTAL JOBS BY INDUSTRY
Chatham County, Georgia - Q2 2018

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

Source: Bureau of Labor Statistics, 2019

Trade, transportation, and utilities is the largest industry in Chatham County, followed by leisure and hospitality, education and health services, and professional and business services. These industries are and are historically stable industries. As a result of the COVID-19 pandemic, volatile industries including accommodation/food services and retail trade pose an outsized risk to the local economy. The following table illustrates employment by industry for the PMA as of 2019 (most recent year available).

2019 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	8,595	15.5%	22,612,482	14.1%
Accommodation/Food Services	8,144	14.7%	11,738,765	7.3%
Retail Trade	7,122	12.9%	17,127,172	10.7%
Educational Services	5,048	9.1%	14,565,802	9.1%
Transportation/Warehousing	3,569	6.4%	7,876,848	4.9%
Admin/Support/Waste Mgmt Svcs	3,377	6.1%	6,106,184	3.8%
Construction	3,009	5.4%	11,245,975	7.0%
Manufacturing	2,958	5.3%	16,057,876	10.0%
Other Services	2,692	4.9%	8,141,078	5.1%
Public Administration	2,621	4.7%	7,828,907	4.9%
Prof/Scientific/Tech Services	2,496	4.5%	11,744,228	7.3%
Real Estate/Rental/Leasing	1,440	2.6%	3,204,043	2.0%
Arts/Entertainment/Recreation	1,141	2.1%	3,332,132	2.1%
Finance/Insurance	1,107	2.0%	7,377,311	4.6%
Wholesale Trade	878	1.6%	4,183,931	2.6%
Information	815	1.5%	3,157,650	2.0%
Utilities	169	0.3%	1,276,400	0.8%
Agric/Forestry/Fishing/Hunting	118	0.2%	1,915,709	1.2%
Mining	39	0.1%	819,151	0.5%
Mgmt of Companies/Enterprises	14	0.0%	237,307	0.1%
Total Employment	55,352	100.0%	160,548,951	100.0%

Source: Esri Demographics 2019, Novogradac Consulting LLP, June 2020

Employment in the PMA is concentrated in the healthcare/social assistance, accommodation/food services, and retail trade industries, which collectively comprise 43.1 percent of local employment. The PMA has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. However, the large share of PMA employment in accommodation/food services and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. As a result of the COVID-19 pandemic, volatile industries including accommodation/food services and retail trade pose an outsized risk to the local economy. Relative to the overall nation, the PMA features comparatively greater employment in the accommodation/food services, admin/support/waste mgmt svcs, and retail trade industries. Conversely, the PMA is underrepresented in the manufacturing, prof/scientific/tech services, and finance/insurance industries.

3. Major Employers

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

MAJOR EMPLOYERS Chatham County, Georgia

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

Source: Savannah Economic Development Authority, retrieved May 2020

As illustrated, eight of the top ten major employers in Chatham County are in relatively stable industries: education, healthcare, and government. Also represented above are the manufacturing and transportation/warehousing industries. As a port city, cargo handling companies are significant employers in the Savannah region. The presence of Hunter Army Airfield and the Port of Savannah will provide additional stability to the local economy during the recovery from the COVID-19 pandemic.

Expansions/Contractions

The following table illustrates the layoffs and closures of significance that occurred or were announced since January 1, 2019 in Chatham County according to the Georgia Department of Labor.

WARN LISTINGS Chatham County, GA – 2019 - YTD 2020

Company	Industry	Employees Affected	Layoff Date
Concentrix	Business Services Company	139	5/4/2020
Coastal Center for Developmental Services	Healthcare	132	4/2/2020
Old Town Trolley Tours	Tour company	168	3/25/2020
Dockside Fish, inc.	Food	20	3/23/2020
37th St Cooking Inc	Food	45	3/22/2020
ICOT Holdings LLC	Domestic Limited Liability Company	74	1/7/2020
Gulfstream	American aircraft company	362	10/15/2019
Total		940	

Source: Georgia Dept. of Labor, retrieved May 2020

As illustrated in the above table, there have been 940 employees in the area impacted by layoffs or closures since 2019. These job losses represent a minimal portion of the total employment base of the MSA.

We spoke with Mr. Matt Poyner, Vice President of Business Development for the Savannah Economic Development Authority. Mr. Poyner reported that economic growth has been strong in Savannah, particularly in the warehouse distribution and aerospace industries. Mr. Poyner stated that Chatham County has 9.8

million square feet of industrial space under construction, with 4.3 million pre-leased. The follow are details or recent or planned business expansions in the Savannah area:

- Wayfair Inc., one of the world’s largest online destinations for the home, will create 1,000 jobs and open a new one million square foot facility in Savannah. The company plans to invest approximately \$45 million in the project over the next five years.
- Gulfstream Aerospace Corp., the world’s leading jet manufacturer will create 200 jobs and invest \$55 million in an expansion of its service center in Savannah.
- Allegiant Travel Company announced plans in April 2019 to establish a two-aircraft base at Savannah/Hilton Head International Airport in Savannah. Allegiant’s growth plans in the state include creating at least 66 new jobs.
- The Port of Savannah handled more than 410,000 twenty-foot equivalent container units in March 2019, setting a March record. The Mason Mega Rail project is currently under construction but will allow Savannah to accommodate additional 10,000 foot long trains, giving the Georgia Port Authority the ability to serve Midwestern markets like Chicago, Cincinnati, and St. Louis. The Mason Mega Rail project is expected to be completed in 2020.
- Construction is underway on the Savannah Harbor Expansion Project. The project will deepen the 18.5-mile outer harbor to 49 feet at mean low water and the Savannah River Channel to 47 feet. The project will enable the ports to more efficiently serve larger vessels expected after the expansion of the Panama Canal. It is unclear how many jobs will be created.
- The Georgia Ports Authority plan to double capacity at Garden City Terminal to 11 million twenty-foot equivalent container units per year and will be getting six more ship to shore cranes by 2020. In late 2020, the project planning to double the Port of Savannah’s rail lift capacity to 1 million containers per year.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for Savannah, GA MSA from 2003 to December 2019

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Savannah, GA Metropolitan Statistical Area			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2003	145,054	-	-20.1%	137,736,000	-	-11.6%
2004	152,921	5.4%	-15.8%	139,252,000	1.1%	-10.6%
2005	158,112	3.4%	-12.9%	141,730,000	1.8%	-9.0%
2006	164,431	4.0%	-9.4%	144,427,000	1.9%	-7.3%
2007	172,008	4.6%	-5.2%	146,047,000	1.1%	-6.2%
2008	170,941	-0.6%	-5.8%	145,363,000	-0.5%	-6.7%
2009	161,731	-5.4%	-10.9%	139,878,000	-3.8%	-10.2%
2010	151,157	-6.5%	-16.7%	139,064,000	-0.6%	-10.7%
2011	153,244	1.4%	-15.6%	139,869,000	0.6%	-10.2%
2012	157,481	2.8%	-13.2%	142,469,000	1.9%	-8.5%
2013	159,072	1.0%	-12.4%	143,929,000	1.0%	-7.6%
2014	160,840	1.1%	-11.4%	146,305,000	1.7%	-6.1%
2015	165,818	3.1%	-8.7%	148,833,000	1.7%	-4.4%
2016	171,824	3.6%	-5.3%	151,436,000	1.7%	-2.8%
2017	177,456	3.3%	-2.2%	153,337,000	1.3%	-1.6%
2018	181,532	2.3%	0.0%	155,761,000	1.6%	0.0%
2019 YTD Average*	182,790	0.7%	-	157,538,083	1.1%	-
Dec-2018	180,998	-	-	156,481,000	-	-
Dec-2019	182,609	0.9%	-	158,504,000	1.3%	-

Source: U.S. Bureau of Labor Statistics, June 2020

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Savannah, GA Metropolitan Statistical Area			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2003	4.2%	-	0.6%	6.0%	-	2.1%
2004	4.1%	-0.1%	0.5%	5.5%	-0.5%	1.6%
2005	4.4%	0.3%	0.8%	5.1%	-0.5%	1.2%
2006	3.9%	-0.5%	0.3%	4.6%	-0.5%	0.7%
2007	3.8%	-0.1%	0.2%	4.6%	0.0%	0.7%
2008	5.5%	1.7%	1.9%	5.8%	1.2%	1.9%
2009	8.5%	3.0%	4.9%	9.3%	3.5%	5.4%
2010	9.8%	1.3%	6.2%	9.6%	0.3%	5.7%
2011	9.9%	0.1%	6.3%	9.0%	-0.7%	5.1%
2012	9.0%	-0.8%	5.4%	8.1%	-0.9%	4.2%
2013	8.0%	-1.0%	4.4%	7.4%	-0.7%	3.5%
2014	7.0%	-1.0%	3.4%	6.2%	-1.2%	2.3%
2015	5.7%	-1.3%	2.1%	5.3%	-0.9%	1.4%
2016	5.2%	-0.6%	1.5%	4.9%	-0.4%	1.0%
2017	4.4%	-0.8%	0.7%	4.4%	-0.5%	0.4%
2018	3.6%	-0.7%	0.0%	3.9%	-0.4%	0.0%
2019 YTD Average*	3.2%	-0.4%	-	3.7%	-0.2%	-
Dec-2018	3.5%	-	-	3.7%	-	-
Dec-2019	2.7%	-0.8%	-	3.4%	-0.3%	-

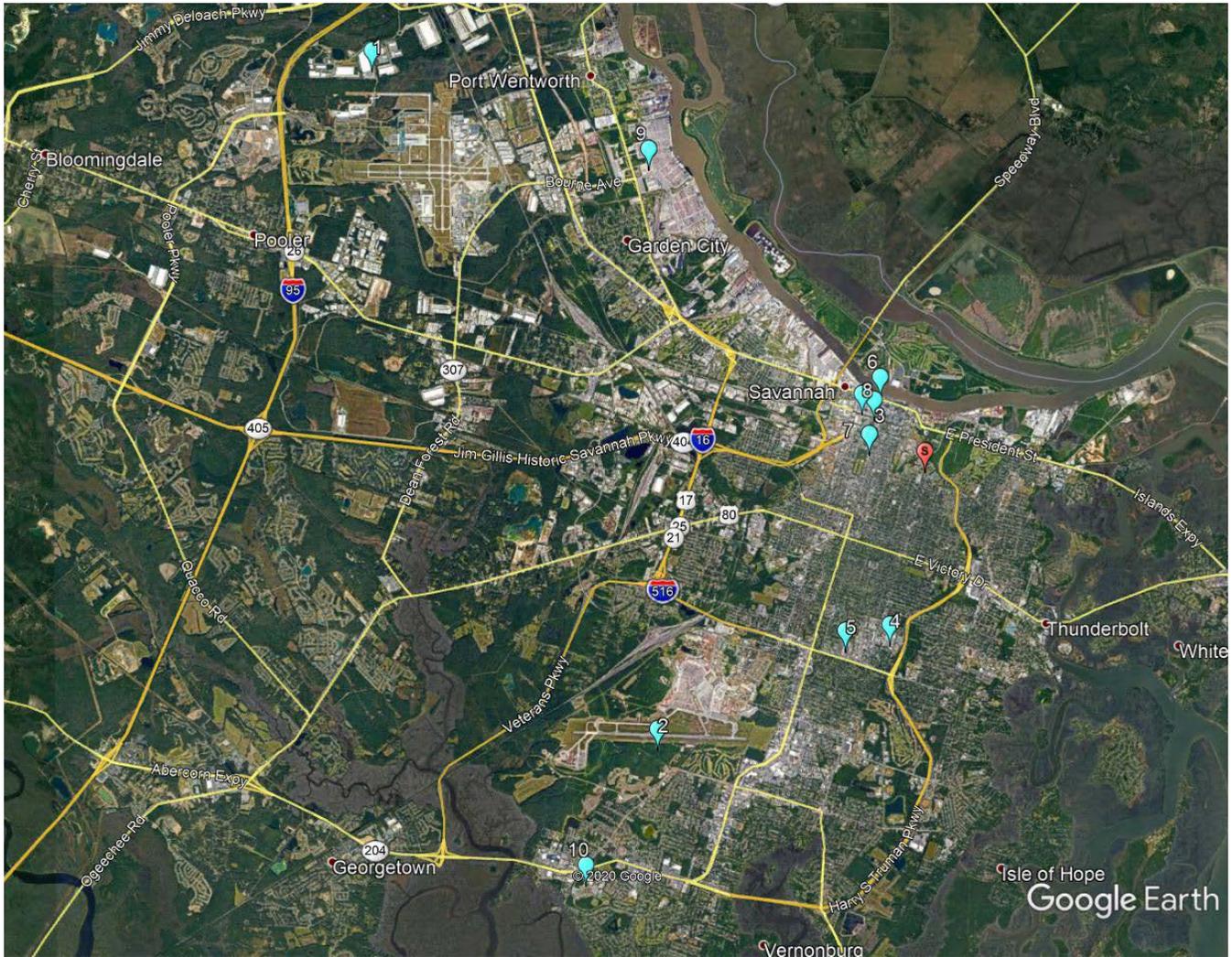
Source: U.S. Bureau of Labor Statistics, June 2020

Prior to the national recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation in four of the five years between 2003 and 2007. The effects of the recession were particularly pronounced in the MSA, which experienced a 12.1 percent contraction in employment growth (2007-2010), well above the 4.8 percent contraction reported by the nation as a whole (2007-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2017, three years after the overall nation. Since 2012, job growth in the MSA generally exceeded the nation. As of December 2019, total employment in the MSA is at a post-recessionary record and increasing at an annualized rate of 0.9 percent, compared to 1.3 percent across the overall nation. However, employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. Georgia has begun to reopen several businesses in the state as of April 2020, but a return to full economic potential is unlikely while the global health crisis continues.

The MSA experienced a lower average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the recession were more pronounced in the MSA, which experienced a 4.4 percentage point increase in unemployment, compared to only a 3.8 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 2.7 percent, lower than the current national unemployment rate of 3.4 percent. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. While unemployment data for 2020 is not yet available in the MSA, we anticipate a significant increase in unemployment figures. It is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the MSA.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, May 2020.

MAJOR EMPLOYERS
Chatham County, Georgia

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

Source: Savannah Economic Development Authority, retrieved May 2020

6. Conclusion

Employment in the PMA is concentrated in the healthcare/social assistance, accommodation/food services, and retail trade industries, which collectively comprise 40.9 percent of local employment. The PMA has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. However, the large share of PMA employment in accommodation/food services and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. As the country enters a recession as a result of the COVID-19 pandemic, volatile industries including accommodation/food services and retail trade pose an outsized risk to the local economy. The effects of the recession were more pronounced in the MSA, which experienced a 12.1 percent employment contraction, compared to only 4.8 percent across the overall nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2016, two years after the overall nation. As of December 2019, total employment in the MSA is at a post-recessionary record and increasing at an annualized rate of 1.3 percent, similar to growth across the overall nation. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. While unemployment data for 2020 is not yet available in the MSA, we anticipate a significant increase in unemployment figures. It is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the MSA. We expect the local economy will suffer as a result of the recession given the outsized reliance on volatile industries, including aerospace manufacturer Gulfstream, the largest employer in the area. However, the presence of Hunter Army Airfield and the Port of Savannah will provide additional stability to the local economy.

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

LIHTC rents are based upon a percentage of the Area Median Gross Income (“AMI”), adjusted for household size and utilities. The Georgia Department of Community Affairs (“DCA”) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum net rent a household will pay is 35 percent of its household income at the appropriate AMI level.

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

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

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

2. Affordability

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

FAMILY INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income										
	@20% (ACC)		@30% (ACC)		@50%		@50% (ACC)		@60%		@80%	
1BR	\$0	\$11,480	\$0	\$17,220	\$23,040	\$28,700	-	-	\$27,669	\$34,440	\$36,891	\$45,920
2BR	\$0	\$12,920	\$0	\$19,380	-	-	\$0	\$32,300	\$33,223	\$38,760	\$44,297	\$51,680
3BR	\$0	\$15,500	\$0	\$23,250	\$31,954	\$38,750	-	-	\$38,366	\$46,500	\$51,154	\$62,000

FAMILY INCOME LIMITS - ABSENT SUBSIDY

Unit Type	Minimum Allowable Income	Maximum Allowable Income								
	@20%		@30%		@50%		@60%		@80%	
1BR	\$9,223	\$11,480	\$13,817	\$17,220	\$23,040	\$28,700	\$27,669	\$34,440	\$36,891	\$45,920
2BR	\$11,074	\$12,920	\$16,594	\$19,380	\$27,669	\$32,300	\$33,223	\$38,760	\$44,297	\$51,680
3BR	\$12,789	\$15,500	\$19,166	\$23,250	\$31,954	\$38,750	\$38,366	\$46,500	\$51,154	\$62,000

3. Demand

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

Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2022, the anticipated date of market entry, as the base year for the analysis. Therefore, 2019 household population estimates are inflated to 2022 by interpolation of the difference between 2019 estimates and 2024 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2022. This number takes the overall growth from 2019 to 2022 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

Demand from Existing Households

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

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

Demand from Elderly Homeowners likely to Convert to Rentership

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

3d. Other

Per the 2020 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

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

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

Net Demand

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed or placed in service from 2016 to the present.

Additions to Supply

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

- Comparable/competitive LIHTC and bond units (vacant or occupied) that were funded, are under construction, or are in properties that have not yet reached stabilized occupancy
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or are in properties that have not yet reached stabilized occupancy. As the following discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the Subject development.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status
Paradise Savannah	LIHTC/ Section 8	Family	56	0	2019	Existing
Savannah Gardens VI	LIHTC/ Market	Family	85	81	2019	Proposed
SNAP I	Section 8	Family	100	0	2019	Existing
SNAP II	Section 8	Family	89	0	2019	Existing
SNAP III	Section 8	Family	44	0	2019	Existing
Live Oak Landing II	LIHTC	Family	54	54	2019	Proposed
Live Oak Landing I	LIHTC/ Market	Senior	70	0	2017	Under Construction
Woodlands Of Montgomery	LIHTC	Family	246	238	2017	Complete
10 W State St	Market	Family	33	0	n/a	Under Construction
1512 Bull St	Market	Family	100	0	n/a	Proposed
Gateway	Market	Family	250	0	n/a	Proposed
Harmony at Savannah	Market	Senior	191	0	n/a	Under Construction
Riverworks	Market	Family	305	0	n/a	Under Construction
The Baxly	Market	Family	275	0	n/a	Under Construction
Totals			1,898	373		

Source: CoStar, Georgia Department of Community Affairs, June 2020

- Paradise Savannah is the proposed renovation of an existing Section 8 property, Ponderosa Forest. The property was awarded financing in 2019 for renovation of the 56 subsidized, family units. As this property is an existing development and no tenants will be permanently relocated following renovations, we will not deduct any units at this property from our demand analysis.
- Savannah Gardens VI is a proposed, mixed-income property that was awarded financing in 2019 for the new construction of 85 units. The property will offer one, two and three-bedroom units for families earning

50 and 60 percent of the AMI or less, as well as four market rate units. The 81 affordable units at this property will be directly competitive with the Subject and are deducted from our demand analysis.

- SNAP I, II and III are a portfolio of existing properties awarded financing in 2019 for renovations with LIHTC. Phase I consists of 100 units, Phase II consists of 89 units and Phase III consists of 44 units. All units target family households. All units currently operate with Section 8 project-based subsidies and tenants pay 30 percent of their income towards rent. All units are expected to maintain their subsidy following renovations. Given the subsidized nature of these developments and the fact that they are existing properties proposed for renovations, none of these units are deducted from our demand analysis.
- Live Oak Landing I and II are new construction developments that were awarded tax credits in 2017 and 2019, respectively. Phase I of this property will offer 70 one and two-bedroom units restricted to the 50 and 60 percent of AMI levels as well as market rate for senior tenants ages 62 and older. Given this property’s age-restriction, it is not considered directly competitive with the Subject and these units are not deducted from our demand analysis. However, Phase II of this development, which has not yet begun construction, will target families and will be competitive with the Subject. This phase will offer 54, one, two and three-bedroom units restricted to the 50 and 60 percent of AMI levels. Therefore, we will deduct these 54 units from our demand analysis.
- Woodlands of Montgomery was awarded tax exempt bond financing in 2017 for the new construction of 246 units in southern Savannah, approximately 5.6 miles from the Subject site. This property will offer one, two, three and four-bedroom units restricted to the 60 percent of AMI level. The property opened in early 2020 and is still in its initial absorption period. This property will be directly competitive with the Subject as proposed and we will deduct the units at this property from our demand analysis as they are not yet stabilized. However, only the 238 one, two and three-bedroom units at this property are deducted from our demand analysis.

A number of market rate properties were also identified but none will be directly competitive with the Subject. A total of 373 LIHTC units are deducted from our demand analysis.

The following table illustrates the total number of units removed based on existing properties as well as new properties to the market area that have been allocated or are not yet stabilized. Note that this table may illustrate non-competitive units and competitive properties that are not deducted from our demand analysis.

ADDITIONS TO SUPPLY

Unit Type	20% AMI	30% AMI	50% AMI	60% AMI	80% AMI	Overall
0BR						0
1BR			4	62		66
2BR			17	160		177
3BR			9	121		130
4BR						0
5BR						0
Total	0	0	30	343	0	373

Rehab Developments and PBRA

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

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

leasable in the market and deducted from the total number of units in the project for determining capture rates.

Capture Rates

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of 2022 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2019		Projected Mkt Entry September 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	5,238	20.5%	5,120	19.8%	5,052	19.4%
\$10,000-19,999	4,835	18.9%	4,757	18.4%	4,712	18.1%
\$20,000-29,999	3,690	14.4%	3,652	14.1%	3,630	13.9%
\$30,000-39,999	2,943	11.5%	2,837	10.9%	2,775	10.6%
\$40,000-49,999	2,564	10.0%	2,650	10.2%	2,699	10.3%
\$50,000-59,999	1,576	6.2%	1,609	6.2%	1,628	6.2%
\$60,000-74,999	1,638	6.4%	1,730	6.7%	1,784	6.8%
\$75,000-99,999	1,191	4.7%	1,303	5.0%	1,368	5.2%
\$100,000-124,999	670	2.6%	734	2.8%	771	3.0%
\$125,000-149,999	555	2.2%	638	2.5%	686	2.6%
\$150,000-199,999	389	1.5%	461	1.8%	503	1.9%
\$200,000+	316	1.2%	419	1.6%	478	1.8%
Total	25,605	100.0%	25,910	100.0%	26,086	100.0%

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, June 2020

20% AMI (ACC)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @20% (ACC)

Minimum Income Limit		\$0		Maximum Income Limit		\$15,500	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry September 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-118	-38.7%	\$9,999	100.0%	-118		
\$10,000-19,999	-78	-25.6%	\$5,501	55.0%	-43		
\$20,000-29,999	-38	-12.5%	\$0	0.0%	0		
\$30,000-39,999	-106	-34.9%	\$0	0.0%	0		
\$40,000-49,999	86	28.1%	\$0	0.0%	0		
\$50,000-59,999	33	10.8%	\$0	0.0%	0		
\$60,000-74,999	92	30.4%	\$0	0.0%	0		
\$75,000-99,999	112	36.8%	\$0	0.0%	0		
\$100,000-124,999	64	21.0%	\$0	0.0%	0		
\$125,000-149,999	83	27.2%	\$0	0.0%	0		
\$150,000-199,999	72	23.7%	\$0	0.0%	0		
\$200,000+	103	33.7%	\$0	0.0%	0		
Total	305	100.0%		-52.7%	-161		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @20% (ACC)

Minimum Income Limit		\$0		Maximum Income Limit		\$15,500	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	5,238	20.5%	\$9,999	100.0%	5,238		
\$10,000-19,999	4,835	18.9%	\$5,501	55.0%	2,660		
\$20,000-29,999	3,690	14.4%	\$0	0.0%	0		
\$30,000-39,999	2,943	11.5%	\$0	0.0%	0		
\$40,000-49,999	2,564	10.0%	\$0	0.0%	0		
\$50,000-59,999	1,576	6.2%	\$0	0.0%	0		
\$60,000-74,999	1,638	6.4%	\$0	0.0%	0		
\$75,000-99,999	1,191	4.7%	\$0	0.0%	0		
\$100,000-124,999	670	2.6%	\$0	0.0%	0		
\$125,000-149,999	555	2.2%	\$0	0.0%	0		
\$150,000-199,999	389	1.5%	\$0	0.0%	0		
\$200,000+	316	1.2%	\$0	0.0%	0		
Total	25,605	100.0%		30.8%	7,898		

ASSUMPTIONS - @20% (ACC)

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

Demand from New Renter Households 2019 to September 2022

Income Target Population	@20% (ACC)
New Renter Households PMA	305
Percent Income Qualified	-52.7%
New Renter Income Qualified Households	-161

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@20% (ACC)
Total Existing Demand	25,605
Income Qualified	30.8%
Income Qualified Renter Households	7,898
Percent Rent Overburdened Prj Mrkt Entry September 2022	52.7%
Rent Overburdened Households	4,163

Demand from Living in Substandard Housing

Income Qualified Renter Households	7,898
Percent Living in Substandard Housing	1.6%
Households Living in Substandard Housing	130

Senior Households Converting from Homeownership

Income Target Population	@20% (ACC)
Total Senior Homeowners	0
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	4,293
Total New Demand	-161
Total Demand (New Plus Existing Households)	4,133

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

By Bedroom Demand

One Person	39.9%	1,649
Two Persons	26.4%	1,092
Three Persons	15.1%	623
Four Persons	9.2%	382
Five Persons	9.3%	386
Total	100.0%	4,133

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	1484
Of two-person households in 1BR units	20%	218
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	165
Of two-person households in 2BR units	80%	874
Of three-person households in 2BR units	60%	374
Of four-person households in 2BR units	30%	115
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	249
Of four-person households in 3BR units	40%	153
Of five-person households in 3BR units	50%	193
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	115
Of five-person households in 4BR units	50%	193
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand **4,133**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,703	-	0	=	1,703
2 BR	1,527	-	0	=	1,527
3 BR	595	-	0	=	595
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	3,825		0		3,825

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	1	/	1,703	=	0.1%
2 BR	2	/	1,527	=	0.1%
3 BR	3	/	595	=	0.5%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	6		3,825		0.2%

30% AMI (ACC)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @30% (ACC)

Minimum Income Limit		\$0		Maximum Income Limit		\$23,250	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry September 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-118			-38.7%	\$9,999	100.0%
\$10,000-19,999	-78	-25.6%	\$9,999	100.0%	-78		
\$20,000-29,999	-38	-12.5%	\$3,251	32.5%	-12		
\$30,000-39,999	-106	-34.9%	\$0	0.0%	0		
\$40,000-49,999	86	28.1%	\$0	0.0%	0		
\$50,000-59,999	33	10.8%	\$0	0.0%	0		
\$60,000-74,999	92	30.4%	\$0	0.0%	0		
\$75,000-99,999	112	36.8%	\$0	0.0%	0		
\$100,000-124,999	64	21.0%	\$0	0.0%	0		
\$125,000-149,999	83	27.2%	\$0	0.0%	0		
\$150,000-199,999	72	23.7%	\$0	0.0%	0		
\$200,000+	103	33.7%	\$0	0.0%	0		
Total	305	100.0%		-68.3%	-208		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @30% (ACC)

Minimum Income Limit		\$0		Maximum Income Limit		\$23,250	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	5,238			20.5%	\$9,999	100.0%
\$10,000-19,999	4,835	18.9%	\$9,999	100.0%	4,835		
\$20,000-29,999	3,690	14.4%	\$3,251	32.5%	1,200		
\$30,000-39,999	2,943	11.5%	\$0	0.0%	0		
\$40,000-49,999	2,564	10.0%	\$0	0.0%	0		
\$50,000-59,999	1,576	6.2%	\$0	0.0%	0		
\$60,000-74,999	1,638	6.4%	\$0	0.0%	0		
\$75,000-99,999	1,191	4.7%	\$0	0.0%	0		
\$100,000-124,999	670	2.6%	\$0	0.0%	0		
\$125,000-149,999	555	2.2%	\$0	0.0%	0		
\$150,000-199,999	389	1.5%	\$0	0.0%	0		
\$200,000+	316	1.2%	\$0	0.0%	0		
Total	25,605	100.0%		44.0%	11,273		

ASSUMPTIONS - @30% (ACC)

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

Demand from New Renter Households 2019 to September 2022

Income Target Population	@30% (ACC)
New Renter Households PMA	305
Percent Income Qualified	-68.3%
New Renter Income Qualified Households	-208

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@30% (ACC)
Total Existing Demand	25,605
Income Qualified	44.0%
Income Qualified Renter Households	11,273
Percent Rent Overburdened Prj Mrkt Entry September 2022	52.7%
Rent Overburdened Households	5,942

Demand from Living in Substandard Housing

Income Qualified Renter Households	11,273
Percent Living in Substandard Housing	1.6%
Households Living in Substandard Housing	186

Senior Households Converting from Homeownership

Income Target Population	@30% (ACC)
Total Senior Homeowners	0
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	6,128
Total New Demand	-208
Total Demand (New Plus Existing Households)	5,920

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

By Bedroom Demand

One Person	39.9%	2,362
Two Persons	26.4%	1,564
Three Persons	15.1%	893
Four Persons	9.2%	547
Five Persons	9.3%	553
Total	100.0%	5,920

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	2126
Of two-person households in 1BR units	20%	313
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	236
Of two-person households in 2BR units	80%	1251
Of three-person households in 2BR units	60%	536
Of four-person households in 2BR units	30%	164
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	357
Of four-person households in 3BR units	40%	219
Of five-person households in 3BR units	50%	277
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	164
Of five-person households in 4BR units	50%	277
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		5,920

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	2,439	-	0	=	2,439
2 BR	2,187	-	0	=	2,187
3 BR	853	-	0	=	853
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	5,479		0		5,479

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	1	/	2,439	=	0.0%
2 BR	2	/	2,187	=	0.1%
3 BR	3	/	853	=	0.4%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	6		5,479		0.1%

50% AMI (ACC)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50% (ACC)

Minimum Income Limit		\$0		Maximum Income Limit		\$32,300	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2019 to Prj Mrkt Entry	September 2022			Households	within Bracket	
\$0-9,999	-118	-38.7%	\$9,999	100.0%	-118		
\$10,000-19,999	-78	-25.6%	\$9,999	100.0%	-78		
\$20,000-29,999	-38	-12.5%	\$9,999	100.0%	-38		
\$30,000-39,999	-106	-34.9%	\$2,301	23.0%	-24		
\$40,000-49,999	86	28.1%	\$0	0.0%	0		
\$50,000-59,999	33	10.8%	\$0	0.0%	0		
\$60,000-74,999	92	30.4%	\$0	0.0%	0		
\$75,000-99,999	112	36.8%	\$0	0.0%	0		
\$100,000-124,999	64	21.0%	\$0	0.0%	0		
\$125,000-149,999	83	27.2%	\$0	0.0%	0		
\$150,000-199,999	72	23.7%	\$0	0.0%	0		
\$200,000+	103	33.7%	\$0	0.0%	0		
Total	305	100.0%		-84.8%	-258		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50% (ACC)

Minimum Income Limit		\$0		Maximum Income Limit		\$32,300	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	5,238	20.5%	\$9,999	100.0%	5,238		
\$10,000-19,999	4,835	18.9%	\$9,999	100.0%	4,835		
\$20,000-29,999	3,690	14.4%	\$9,999	100.0%	3,690		
\$30,000-39,999	2,943	11.5%	\$2,301	23.0%	677		
\$40,000-49,999	2,564	10.0%	\$0	0.0%	0		
\$50,000-59,999	1,576	6.2%	\$0	0.0%	0		
\$60,000-74,999	1,638	6.4%	\$0	0.0%	0		
\$75,000-99,999	1,191	4.7%	\$0	0.0%	0		
\$100,000-124,999	670	2.6%	\$0	0.0%	0		
\$125,000-149,999	555	2.2%	\$0	0.0%	0		
\$150,000-199,999	389	1.5%	\$0	0.0%	0		
\$200,000+	316	1.2%	\$0	0.0%	0		
Total	25,605	100.0%		56.4%	14,440		

ASSUMPTIONS - @50% (ACC)

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

Demand from New Renter Households 2019 to September 2022

Income Target Population	@50% (ACC)
New Renter Households PMA	305
Percent Income Qualified	-84.8%
New Renter Income Qualified Households	-258

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@50% (ACC)
Total Existing Demand	25,605
Income Qualified	56.4%
Income Qualified Renter Households	14,440
Percent Rent Overburdened Prj Mrkt Entry September 2022	52.7%
Rent Overburdened Households	7,612

Demand from Living in Substandard Housing

Income Qualified Renter Households	14,440
Percent Living in Substandard Housing	1.6%
Households Living in Substandard Housing	238

Senior Households Converting from Homeownership

Income Target Population	@50% (ACC)
Total Senior Homeowners	0
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	7,850
Total New Demand	-258
Total Demand (New Plus Existing Households)	7,592

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

By Bedroom Demand

One Person	39.9%	3,030
Two Persons	26.4%	2,006
Three Persons	15.1%	1,145
Four Persons	9.2%	702
Five Persons	9.3%	710
Total	100.0%	7,592

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	2727
Of two-person households in 1BR units	20%	401
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	303
Of two-person households in 2BR units	80%	1605
Of three-person households in 2BR units	60%	687
Of four-person households in 2BR units	30%	211
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	458
Of four-person households in 3BR units	40%	281
Of five-person households in 3BR units	50%	355
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	211
Of five-person households in 4BR units	50%	355
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		7,592

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	2,805	-	17	=	2,788
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	2,805		17		2,788

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	2	/	2,788	=	0.1%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	2		2,788		0.1%

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$23,040		Maximum Income Limit		\$38,750	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry September 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-118	-38.7%	\$0	0.0%	0		
\$10,000-19,999	-78	-25.6%	\$0	0.0%	0		
\$20,000-29,999	-38	-12.5%	\$5,660	56.6%	-22		
\$30,000-39,999	-106	-34.9%	\$6,796	68.0%	-72		
\$40,000-49,999	86	28.1%	\$0	0.0%	0		
\$50,000-59,999	33	10.8%	\$0	0.0%	0		
\$60,000-74,999	92	30.4%	\$0	0.0%	0		
\$75,000-99,999	112	36.8%	\$0	0.0%	0		
\$100,000-124,999	64	21.0%	\$0	0.0%	0		
\$125,000-149,999	83	27.2%	\$0	0.0%	0		
\$150,000-199,999	72	23.7%	\$0	0.0%	0		
\$200,000+	103	33.7%	\$0	0.0%	0		
Total	305	100.0%		-30.8%	-94		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$23,040		Maximum Income Limit		\$38,750	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	5,238	20.5%	\$0	0.0%	0		
\$10,000-19,999	4,835	18.9%	\$0	0.0%	0		
\$20,000-29,999	3,690	14.4%	\$5,660	56.6%	2,089		
\$30,000-39,999	2,943	11.5%	\$6,796	68.0%	2,000		
\$40,000-49,999	2,564	10.0%	\$0	0.0%	0		
\$50,000-59,999	1,576	6.2%	\$0	0.0%	0		
\$60,000-74,999	1,638	6.4%	\$0	0.0%	0		
\$75,000-99,999	1,191	4.7%	\$0	0.0%	0		
\$100,000-124,999	670	2.6%	\$0	0.0%	0		
\$125,000-149,999	555	2.2%	\$0	0.0%	0		
\$150,000-199,999	389	1.5%	\$0	0.0%	0		
\$200,000+	316	1.2%	\$0	0.0%	0		
Total	25,605	100.0%		16.0%	4,089		

ASSUMPTIONS - @50%

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

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

Demand from New Renter Households 2019 to September 2022

Income Target Population	@50%
New Renter Households PMA	305
Percent Income Qualified	-30.8%
New Renter Income Qualified Households	-94

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	25,605
Income Qualified	16.0%
Income Qualified Renter Households	4,089
Percent Rent Overburdened Prj Mrkt Entry September 2022	52.7%
Rent Overburdened Households	2,155

Demand from Living in Substandard Housing

Income Qualified Renter Households	4,089
Percent Living in Substandard Housing	1.6%
Households Living in Substandard Housing	67

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	2,223
Total New Demand	-94
Total Demand (New Plus Existing Households)	2,129

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

By Bedroom Demand

One Person	39.9%	850
Two Persons	26.4%	563
Three Persons	15.1%	321
Four Persons	9.2%	197
Five Persons	9.3%	199
Total	100.0%	2,129

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	765
Of two-person households in 1BR units	20%	113
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	85
Of two-person households in 2BR units	80%	450
Of three-person households in 2BR units	60%	193
Of four-person households in 2BR units	30%	59
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	128
Of four-person households in 3BR units	40%	79
Of five-person households in 3BR units	50%	100
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	59
Of five-person households in 4BR units	50%	100
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		2,129

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	877	-	4	=	873
2 BR	-	-	-	=	-
3 BR	307	-	9	=	298
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,184		13		1,171

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	1	/	873	=	0.1%
2 BR	-	/	-	=	-
3 BR	2	/	298	=	0.7%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	3		1,171		0.3%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$27,669		Maximum Income Limit		\$46,500	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry September 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-118	-38.7%	\$0	0.0%	0		
\$10,000-19,999	-78	-25.6%	\$0	0.0%	0		
\$20,000-29,999	-38	-12.5%	\$2,330	23.3%	-9		
\$30,000-39,999	-106	-34.9%	\$9,999	100.0%	-106		
\$40,000-49,999	86	28.1%	\$6,501	65.0%	56		
\$50,000-59,999	33	10.8%	\$0	0.0%	0		
\$60,000-74,999	92	30.4%	\$0	0.0%	0		
\$75,000-99,999	112	36.8%	\$0	0.0%	0		
\$100,000-124,999	64	21.0%	\$0	0.0%	0		
\$125,000-149,999	83	27.2%	\$0	0.0%	0		
\$150,000-199,999	72	23.7%	\$0	0.0%	0		
\$200,000+	103	33.7%	\$0	0.0%	0		
Total	305	100.0%		-19.6%	-60		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$27,669		Maximum Income Limit		\$46,500	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	5,238	20.5%	\$0	0.0%	0		
\$10,000-19,999	4,835	18.9%	\$0	0.0%	0		
\$20,000-29,999	3,690	14.4%	\$2,330	23.3%	860		
\$30,000-39,999	2,943	11.5%	\$9,999	100.0%	2,943		
\$40,000-49,999	2,564	10.0%	\$6,501	65.0%	1,667		
\$50,000-59,999	1,576	6.2%	\$0	0.0%	0		
\$60,000-74,999	1,638	6.4%	\$0	0.0%	0		
\$75,000-99,999	1,191	4.7%	\$0	0.0%	0		
\$100,000-124,999	670	2.6%	\$0	0.0%	0		
\$125,000-149,999	555	2.2%	\$0	0.0%	0		
\$150,000-199,999	389	1.5%	\$0	0.0%	0		
\$200,000+	316	1.2%	\$0	0.0%	0		
Total	25,605	100.0%		21.4%	5,470		

ASSUMPTIONS - @60%

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

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

Demand from New Renter Households 2019 to September 2022

Income Target Population	@60%
New Renter Households PMA	305
Percent Income Qualified	-19.6%
New Renter Income Qualified Households	-60

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	25,605
Income Qualified	21.4%
Income Qualified Renter Households	5,470
Percent Rent Overburdened Prj Mrkt Entry September 2022	52.7%
Rent Overburdened Households	2,883

Demand from Living in Substandard Housing

Income Qualified Renter Households	5,470
Percent Living in Substandard Housing	1.6%
Households Living in Substandard Housing	90

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	0
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	2,973
Total New Demand	-60
Total Demand (New Plus Existing Households)	2,914

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

By Bedroom Demand

One Person	39.9%	1,163
Two Persons	26.4%	770
Three Persons	15.1%	439
Four Persons	9.2%	269
Five Persons	9.3%	272
Total	100.0%	2,914

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	1047
Of two-person households in 1BR units	20%	154
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	116
Of two-person households in 2BR units	80%	616
Of three-person households in 2BR units	60%	264
Of four-person households in 2BR units	30%	81
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	176
Of four-person households in 3BR units	40%	108
Of five-person households in 3BR units	50%	136
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	81
Of five-person households in 4BR units	50%	136
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand **2,914**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,200	-	62	=	1,138
2 BR	1,077	-	160	=	917
3 BR	420	-	121	=	299
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	2,697		343		2,354

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	5	/	1,138	=	0.4%
2 BR	8	/	917	=	0.9%
3 BR	13	/	299	=	4.4%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	26		2,354		1.1%

80% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @80%

Minimum Income Limit		\$36,891		Maximum Income Limit		\$62,000	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry September 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-118	-38.7%	\$0	0.0%	0		
\$10,000-19,999	-78	-25.6%	\$0	0.0%	0		
\$20,000-29,999	-38	-12.5%	\$0	0.0%	0		
\$30,000-39,999	-106	-34.9%	\$3,107	31.1%	-33		
\$40,000-49,999	86	28.1%	\$9,999	100.0%	86		
\$50,000-59,999	33	10.8%	\$9,999	100.0%	33		
\$60,000-74,999	92	30.4%	\$2,001	13.3%	12		
\$75,000-99,999	112	36.8%	\$0	0.0%	0		
\$100,000-124,999	64	21.0%	\$0	0.0%	0		
\$125,000-149,999	83	27.2%	\$0	0.0%	0		
\$150,000-199,999	72	23.7%	\$0	0.0%	0		
\$200,000+	103	33.7%	\$0	0.0%	0		
Total	305	100.0%		32.1%	98		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @80%

Minimum Income Limit		\$36,891		Maximum Income Limit		\$62,000	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	5,238	20.5%	\$0	0.0%	0		
\$10,000-19,999	4,835	18.9%	\$0	0.0%	0		
\$20,000-29,999	3,690	14.4%	\$0	0.0%	0		
\$30,000-39,999	2,943	11.5%	\$3,107	31.1%	914		
\$40,000-49,999	2,564	10.0%	\$9,999	100.0%	2,564		
\$50,000-59,999	1,576	6.2%	\$9,999	100.0%	1,576		
\$60,000-74,999	1,638	6.4%	\$2,001	13.3%	219		
\$75,000-99,999	1,191	4.7%	\$0	0.0%	0		
\$100,000-124,999	670	2.6%	\$0	0.0%	0		
\$125,000-149,999	555	2.2%	\$0	0.0%	0		
\$150,000-199,999	389	1.5%	\$0	0.0%	0		
\$200,000+	316	1.2%	\$0	0.0%	0		
Total	25,605	100.0%		20.6%	5,273		

ASSUMPTIONS - @80%

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

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

Demand from New Renter Households 2019 to September 2022

Income Target Population	@80%
New Renter Households PMA	305
Percent Income Qualified	32.1%
New Renter Income Qualified Households	98

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@80%
Total Existing Demand	25,605
Income Qualified	20.6%
Income Qualified Renter Households	5,273
Percent Rent Overburdened Prj Mrkt Entry September 2022	52.7%
Rent Overburdened Households	2,780

Demand from Living in Substandard Housing

Income Qualified Renter Households	5,273
Percent Living in Substandard Housing	1.6%
Households Living in Substandard Housing	87

Senior Households Converting from Homeownership

Income Target Population	@80%
Total Senior Homeowners	0
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	2,866
Total New Demand	98
Total Demand (New Plus Existing Households)	2,964

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

By Bedroom Demand

One Person	39.9%	1,183
Two Persons	26.4%	783
Three Persons	15.1%	447
Four Persons	9.2%	274
Five Persons	9.3%	277
Total	100.0%	2,964

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	1065
Of two-person households in 1BR units	20%	157
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	118
Of two-person households in 2BR units	80%	627
Of three-person households in 2BR units	60%	268
Of four-person households in 2BR units	30%	82
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	179
Of four-person households in 3BR units	40%	110
Of five-person households in 3BR units	50%	139
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	82
Of five-person households in 4BR units	50%	139
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		2,964

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,221	-	0	=	1,221
2 BR	1,095	-	0	=	1,095
3 BR	427	-	0	=	427
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	2,743		0		2,743

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	2	/	1,221	=	0.2%
2 BR	3	/	1,095	=	0.3%
3 BR	5	/	427	=	1.2%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	10		2,743		0.4%

Overall – As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$0		Maximum Income Limit		\$62,000	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2019 to Prj Mrkt Entry September 2022						
\$0-9,999	-118	-38.7%	\$9,999	100.0%	-118		
\$10,000-19,999	-78	-25.6%	\$9,999	100.0%	-78		
\$20,000-29,999	-38	-12.5%	\$9,999	100.0%	-38		
\$30,000-39,999	-106	-34.9%	\$9,999	100.0%	-106		
\$40,000-49,999	86	28.1%	\$9,999	100.0%	86		
\$50,000-59,999	33	10.8%	\$9,999	100.0%	33		
\$60,000-74,999	92	30.4%	\$2,001	13.3%	12		
\$75,000-99,999	112	36.8%	\$0	0.0%	0		
\$100,000-124,999	64	21.0%	\$0	0.0%	0		
\$125,000-149,999	83	27.2%	\$0	0.0%	0		
\$150,000-199,999	72	23.7%	\$0	0.0%	0		
\$200,000+	103	33.7%	\$0	0.0%	0		
Total	305	100.0%		-68.7%	-209		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$0		Maximum Income Limit		\$62,000	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	5,238	20.5%	\$9,999	100.0%	5,238		
\$10,000-19,999	4,835	18.9%	\$9,999	100.0%	4,835		
\$20,000-29,999	3,690	14.4%	\$9,999	100.0%	3,690		
\$30,000-39,999	2,943	11.5%	\$9,999	100.0%	2,943		
\$40,000-49,999	2,564	10.0%	\$9,999	100.0%	2,564		
\$50,000-59,999	1,576	6.2%	\$9,999	100.0%	1,576		
\$60,000-74,999	1,638	6.4%	\$2,001	13.3%	219		
\$75,000-99,999	1,191	4.7%	\$0	0.0%	0		
\$100,000-124,999	670	2.6%	\$0	0.0%	0		
\$125,000-149,999	555	2.2%	\$0	0.0%	0		
\$150,000-199,999	389	1.5%	\$0	0.0%	0		
\$200,000+	316	1.2%	\$0	0.0%	0		
Total	25,605	100.0%		82.3%	21,065		

ASSUMPTIONS - Overall

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

Demand from New Renter Households 2019 to September 2022

Income Target Population	Overall
New Renter Households PMA	305
Percent Income Qualified	-68.7%
New Renter Income Qualified Households	-209

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	25,605
Income Qualified	82.3%
Income Qualified Renter Households	21,065
Percent Rent Overburdened Prj Mrkt Entry September 2022	52.7%
Rent Overburdened Households	11,104

Demand from Living in Substandard Housing

Income Qualified Renter Households	21,065
Percent Living in Substandard Housing	1.6%
Households Living in Substandard Housing	347

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	0
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	11,451
Total New Demand	-209
Total Demand (New Plus Existing Households)	11,241

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

By Bedroom Demand

One Person	39.9%	4,486
Two Persons	26.4%	2,970
Three Persons	15.1%	1,695
Four Persons	9.2%	1,039
Five Persons	9.3%	1,051
Total	100.0%	11,241

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	4037
Of two-person households in 1BR units	20%	594
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	449
Of two-person households in 2BR units	80%	2376
Of three-person households in 2BR units	60%	1017
Of four-person households in 2BR units	30%	312
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	678
Of four-person households in 3BR units	40%	416
Of five-person households in 3BR units	50%	525
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	312
Of five-person households in 4BR units	50%	525
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		11,241

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	4,631	-	66	=	4,565
2 BR	4,154	-	177	=	3,977
3 BR	1,619	-	130	=	1,489
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	10,404		373		10,031

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	10	/	4,565	=	0.2%
2 BR	17	/	3,977	=	0.4%
3 BR	26	/	1,489	=	1.7%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	53		10,031		0.5%

20% AMI – Absent Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @20%

Minimum Income Limit		\$9,223		Maximum Income Limit		\$15,500	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry September 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-118	-38.7%	\$776	7.8%	-9		
\$10,000-19,999	-78	-25.6%	\$5,501	55.0%	-43		
\$20,000-29,999	-38	-12.5%	\$0	0.0%	0		
\$30,000-39,999	-106	-34.9%	\$0	0.0%	0		
\$40,000-49,999	86	28.1%	\$0	0.0%	0		
\$50,000-59,999	33	10.8%	\$0	0.0%	0		
\$60,000-74,999	92	30.4%	\$0	0.0%	0		
\$75,000-99,999	112	36.8%	\$0	0.0%	0		
\$100,000-124,999	64	21.0%	\$0	0.0%	0		
\$125,000-149,999	83	27.2%	\$0	0.0%	0		
\$150,000-199,999	72	23.7%	\$0	0.0%	0		
\$200,000+	103	33.7%	\$0	0.0%	0		
Total	305	100.0%		-17.1%	-52		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @20%

Minimum Income Limit		\$9,223		Maximum Income Limit		\$15,500	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	5,238	20.5%	\$776	7.8%	407		
\$10,000-19,999	4,835	18.9%	\$5,501	55.0%	2,660		
\$20,000-29,999	3,690	14.4%	\$0	0.0%	0		
\$30,000-39,999	2,943	11.5%	\$0	0.0%	0		
\$40,000-49,999	2,564	10.0%	\$0	0.0%	0		
\$50,000-59,999	1,576	6.2%	\$0	0.0%	0		
\$60,000-74,999	1,638	6.4%	\$0	0.0%	0		
\$75,000-99,999	1,191	4.7%	\$0	0.0%	0		
\$100,000-124,999	670	2.6%	\$0	0.0%	0		
\$125,000-149,999	555	2.2%	\$0	0.0%	0		
\$150,000-199,999	389	1.5%	\$0	0.0%	0		
\$200,000+	316	1.2%	\$0	0.0%	0		
Total	25,605	100.0%		12.0%	3,067		

ASSUMPTIONS - @20%

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

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

Demand from New Renter Households 2019 to September 2022

Income Target Population	@20%
New Renter Households PMA	305
Percent Income Qualified	-17.1%
New Renter Income Qualified Households	-52

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@20%
Total Existing Demand	25,605
Income Qualified	12.0%
Income Qualified Renter Households	3,067
Percent Rent Overburdened Prj Mrkt Entry September 2022	52.7%
Rent Overburdened Households	1,616

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,067
Percent Living in Substandard Housing	1.6%
Households Living in Substandard Housing	50

Senior Households Converting from Homeownership

Income Target Population	@20%
Total Senior Homeowners	0
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	1,667
Total New Demand	-52
Total Demand (New Plus Existing Households)	1,615

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

By Bedroom Demand

One Person	39.9%	644
Two Persons	26.4%	427
Three Persons	15.1%	244
Four Persons	9.2%	149
Five Persons	9.3%	151
Total	100.0%	1,615

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	580
Of two-person households in 1BR units	20%	85
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	64
Of two-person households in 2BR units	80%	341
Of three-person households in 2BR units	60%	146
Of four-person households in 2BR units	30%	45
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	97
Of four-person households in 3BR units	40%	60
Of five-person households in 3BR units	50%	75
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	45
Of five-person households in 4BR units	50%	75
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand **1,615**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	665	-	0	=	665
2 BR	597	-	0	=	597
3 BR	233	-	0	=	233
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,495		0		1,495

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	1	/	665	=	0.2%
2 BR	2	/	597	=	0.3%
3 BR	3	/	233	=	1.3%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	6		1,495		0.4%

30% AMI – Absent Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @30%

Minimum Income Limit		\$13,817		Maximum Income Limit		\$23,250	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2019 to Prj Mrkt Entry	September 2022					
\$0-9,999	-118	-38.7%	\$0	0.0%	0		
\$10,000-19,999	-78	-25.6%	\$6,181	61.8%	-48		
\$20,000-29,999	-38	-12.5%	\$3,251	32.5%	-12		
\$30,000-39,999	-106	-34.9%	\$0	0.0%	0		
\$40,000-49,999	86	28.1%	\$0	0.0%	0		
\$50,000-59,999	33	10.8%	\$0	0.0%	0		
\$60,000-74,999	92	30.4%	\$0	0.0%	0		
\$75,000-99,999	112	36.8%	\$0	0.0%	0		
\$100,000-124,999	64	21.0%	\$0	0.0%	0		
\$125,000-149,999	83	27.2%	\$0	0.0%	0		
\$150,000-199,999	72	23.7%	\$0	0.0%	0		
\$200,000+	103	33.7%	\$0	0.0%	0		
Total	305	100.0%		-19.9%	-61		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @30%

Minimum Income Limit		\$13,817		Maximum Income Limit		\$23,250	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	5,238	20.5%	\$0	0.0%	0		
\$10,000-19,999	4,835	18.9%	\$6,181	61.8%	2,989		
\$20,000-29,999	3,690	14.4%	\$3,251	32.5%	1,200		
\$30,000-39,999	2,943	11.5%	\$0	0.0%	0		
\$40,000-49,999	2,564	10.0%	\$0	0.0%	0		
\$50,000-59,999	1,576	6.2%	\$0	0.0%	0		
\$60,000-74,999	1,638	6.4%	\$0	0.0%	0		
\$75,000-99,999	1,191	4.7%	\$0	0.0%	0		
\$100,000-124,999	670	2.6%	\$0	0.0%	0		
\$125,000-149,999	555	2.2%	\$0	0.0%	0		
\$150,000-199,999	389	1.5%	\$0	0.0%	0		
\$200,000+	316	1.2%	\$0	0.0%	0		
Total	25,605	100.0%		16.4%	4,189		

ASSUMPTIONS - @30%

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

Demand from New Renter Households 2019 to September 2022

Income Target Population	@30%
New Renter Households PMA	305
Percent Income Qualified	-19.9%
New Renter Income Qualified Households	-61

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@30%
Total Existing Demand	25,605
Income Qualified	16.4%
Income Qualified Renter Households	4,189
Percent Rent Overburdened Prj Mrkt Entry September 2022	52.7%
Rent Overburdened Households	2,208

Demand from Living in Substandard Housing

Income Qualified Renter Households	4,189
Percent Living in Substandard Housing	1.6%
Households Living in Substandard Housing	69

Senior Households Converting from Homeownership

Income Target Population	@30%
Total Senior Homeowners	0
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	2,277
Total New Demand	-61
Total Demand (New Plus Existing Households)	2,216

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

By Bedroom Demand

One Person	39.9%	884
Two Persons	26.4%	586
Three Persons	15.1%	334
Four Persons	9.2%	205
Five Persons	9.3%	207
Total	100.0%	2,216

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	796
Of two-person households in 1BR units	20%	117
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	88
Of two-person households in 2BR units	80%	469
Of three-person households in 2BR units	60%	201
Of four-person households in 2BR units	30%	61
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	134
Of four-person households in 3BR units	40%	82
Of five-person households in 3BR units	50%	104
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	61
Of five-person households in 4BR units	50%	104
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		2,216

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	913	-	0	=	913
2 BR	819	-	0	=	819
3 BR	319	-	0	=	319
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	2,051		0		2,051

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	1	/	913	=	0.1%
2 BR	2	/	819	=	0.2%
3 BR	3	/	319	=	0.9%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	6		2,051		0.3%

50% AMI – Absent Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$23,040		Maximum Income Limit		\$38,750	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry September 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-118	-38.7%	\$0	0.0%	0		
\$10,000-19,999	-78	-25.6%	\$0	0.0%	0		
\$20,000-29,999	-38	-12.5%	\$6,958	69.6%	-26		
\$30,000-39,999	-106	-34.9%	\$8,751	87.5%	-93		
\$40,000-49,999	86	28.1%	\$0	0.0%	0		
\$50,000-59,999	33	10.8%	\$0	0.0%	0		
\$60,000-74,999	92	30.4%	\$0	0.0%	0		
\$75,000-99,999	112	36.8%	\$0	0.0%	0		
\$100,000-124,999	64	21.0%	\$0	0.0%	0		
\$125,000-149,999	83	27.2%	\$0	0.0%	0		
\$150,000-199,999	72	23.7%	\$0	0.0%	0		
\$200,000+	103	33.7%	\$0	0.0%	0		
Total	305	100.0%		-39.2%	-120		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$23,040		Maximum Income Limit		\$38,750	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	5,238	20.5%	\$0	0.0%	0		
\$10,000-19,999	4,835	18.9%	\$0	0.0%	0		
\$20,000-29,999	3,690	14.4%	\$6,958	69.6%	2,568		
\$30,000-39,999	2,943	11.5%	\$8,751	87.5%	2,576		
\$40,000-49,999	2,564	10.0%	\$0	0.0%	0		
\$50,000-59,999	1,576	6.2%	\$0	0.0%	0		
\$60,000-74,999	1,638	6.4%	\$0	0.0%	0		
\$75,000-99,999	1,191	4.7%	\$0	0.0%	0		
\$100,000-124,999	670	2.6%	\$0	0.0%	0		
\$125,000-149,999	555	2.2%	\$0	0.0%	0		
\$150,000-199,999	389	1.5%	\$0	0.0%	0		
\$200,000+	316	1.2%	\$0	0.0%	0		
Total	25,605	100.0%		20.1%	5,143		

ASSUMPTIONS - @50%

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

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

Demand from New Renter Households 2019 to September 2022

Income Target Population	@50%
New Renter Households PMA	305
Percent Income Qualified	-39.2%
New Renter Income Qualified Households	-120

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	25,605
Income Qualified	20.1%
Income Qualified Renter Households	5,143
Percent Rent Overburdened Prj Mrkt Entry September 2022	52.7%
Rent Overburdened Households	2,711

Demand from Living in Substandard Housing

Income Qualified Renter Households	5,143
Percent Living in Substandard Housing	1.6%
Households Living in Substandard Housing	85

Senior Households Converting from Homeownership

Income Target Population	@50%
Total Senior Homeowners	0
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	2,796
Total New Demand	-120
Total Demand (New Plus Existing Households)	2,676

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

By Bedroom Demand

One Person	39.9%	1,068
Two Persons	26.4%	707
Three Persons	15.1%	404
Four Persons	9.2%	247
Five Persons	9.3%	250
Total	100.0%	2,676

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	961
Of two-person households in 1BR units	20%	141
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	107
Of two-person households in 2BR units	80%	566
Of three-person households in 2BR units	60%	242
Of four-person households in 2BR units	30%	74
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	161
Of four-person households in 3BR units	40%	99
Of five-person households in 3BR units	50%	125
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	74
Of five-person households in 4BR units	50%	125
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		2,676

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,103	-	4	=	1,099
2 BR	989	-	17	=	972
3 BR	385	-	9	=	376
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	2,477		30		2,447

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	1	/	1,099	=	0.1%
2 BR	2	/	972	=	0.2%
3 BR	2	/	376	=	0.5%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	5		2,447		0.2%

Overall LIHTC – Absent Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$9,223		Maximum Income Limit		\$62,000	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2019 to Prj Mrkt Entry	September 2022					
\$0-9,999	-118	-38.7%	\$776	7.8%	-9		
\$10,000-19,999	-78	-25.6%	\$9,999	100.0%	-78		
\$20,000-29,999	-38	-12.5%	\$9,999	100.0%	-38		
\$30,000-39,999	-106	-34.9%	\$9,999	100.0%	-106		
\$40,000-49,999	86	28.1%	\$9,999	100.0%	86		
\$50,000-59,999	33	10.8%	\$9,999	100.0%	33		
\$60,000-74,999	92	30.4%	\$2,001	13.3%	12		
\$75,000-99,999	112	36.8%	\$0	0.0%	0		
\$100,000-124,999	64	21.0%	\$0	0.0%	0		
\$125,000-149,999	83	27.2%	\$0	0.0%	0		
\$150,000-199,999	72	23.7%	\$0	0.0%	0		
\$200,000+	103	33.7%	\$0	0.0%	0		
Total	305	100.0%		-33.0%	-101		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$9,223		Maximum Income Limit		\$62,000	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	5,238	20.5%	\$776	7.8%	407		
\$10,000-19,999	4,835	18.9%	\$9,999	100.0%	4,835		
\$20,000-29,999	3,690	14.4%	\$9,999	100.0%	3,690		
\$30,000-39,999	2,943	11.5%	\$9,999	100.0%	2,943		
\$40,000-49,999	2,564	10.0%	\$9,999	100.0%	2,564		
\$50,000-59,999	1,576	6.2%	\$9,999	100.0%	1,576		
\$60,000-74,999	1,638	6.4%	\$2,001	13.3%	219		
\$75,000-99,999	1,191	4.7%	\$0	0.0%	0		
\$100,000-124,999	670	2.6%	\$0	0.0%	0		
\$125,000-149,999	555	2.2%	\$0	0.0%	0		
\$150,000-199,999	389	1.5%	\$0	0.0%	0		
\$200,000+	316	1.2%	\$0	0.0%	0		
Total	25,605	100.0%		63.4%	16,233		

ASSUMPTIONS - Overall LIHTC

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

Demand from New Renter Households 2019 to September 2022

Income Target Population	Overall LIHTC
New Renter Households PMA	305
Percent Income Qualified	-33.0%
New Renter Income Qualified Households	-101

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	Overall LIHTC
Total Existing Demand	25,605
Income Qualified	63.4%
Income Qualified Renter Households	16,233
Percent Rent Overburdened Prj Mrkt Entry September 2022	52.7%
Rent Overburdened Households	8,557

Demand from Living in Substandard Housing

Income Qualified Renter Households	16,233
Percent Living in Substandard Housing	1.6%
Households Living in Substandard Housing	267

Senior Households Converting from Homeownership

Income Target Population	Overall LIHTC
Total Senior Homeowners	0
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	8,824
Total New Demand	-101
Total Demand (New Plus Existing Households)	8,724

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

By Bedroom Demand

One Person	39.9%	3,481
Two Persons	26.4%	2,305
Three Persons	15.1%	1,315
Four Persons	9.2%	806
Five Persons	9.3%	816
Total	100.0%	8,724

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	3133
Of two-person households in 1BR units	20%	461
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	348
Of two-person households in 2BR units	80%	1844
Of three-person households in 2BR units	60%	789
Of four-person households in 2BR units	30%	242
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	526
Of four-person households in 3BR units	40%	323
Of five-person households in 3BR units	50%	408
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	242
Of five-person households in 4BR units	50%	408
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		8,724

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	3,594	-	66	=	3,528
2 BR	3,223	-	177	=	3,046
3 BR	1,256	-	130	=	1,126
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	8,074		373		7,701

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	10	/	3,528	=	0.3%
2 BR	17	/	3,046	=	0.6%
3 BR	26	/	1,126	=	2.3%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	53		7,701		0.7%

CAPTURE RATE ANALYSIS CHART

Our demand analysis is used to determine a base of demand for the Subject as a tax credit property. Several factors affect the indicated capture rates and are discussed following.

- The number of households in the PMA is expected to increase 2.1 percent between 2019 and 2022.
- This demand analysis does not measure the PMA’s or Subject’s ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND - As Proposed

	HH at @20% AMI (\$0 to \$15,500)	HH at @30% AMI (\$0 to \$23,250)	HH at @50% AMI (\$0 to \$32,300)	HH at @50% AMI (\$23,040 to \$28,700)	HH at @60% AMI (\$00 to \$32,300)	HH at @80% AMI (\$27,669 to \$46,500)	Overall Demand
Demand from New Households (age and income appropriate)	-161	-208	-258	-94	-60	98	-209
PLUS	+	+	+		+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	4,163	5,942	7,612	2,155	2,883	2,780	11,104
PLUS	+	+	+		+	+	+
Demand from Existing Renter Households - Substandard Housing	130	186	238	67	90	87	347
Sub Total	4,133	5,920	7,592	2,129	2,914	2,964	11,241
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	0	0	0	0	0	0	0
Equals Total Demand	4,133	5,920	7,592	2,129	2,914	2,964	11,241
Less	-	-	-	-	-	-	-
New Supply	0	0	17	13	343	0	373
Equals Net Demand	4,133	5,920	7,575	2,116	2,571	2,964	10,868

DEMAND AND NET DEMAND - Absent Subsidy

DCA Conclusion Tables (Family)	HH at @20% AMI (\$9,223 to \$15,500)	HH at @30% AMI (\$13,817 to \$23,250)	HH at @50% AMI (\$23,040 to \$38,750)	All Tax Credit Households - Absent Subsidy
Demand from New Households (age and income appropriate)	-52	-61	-120	-101
PLUS	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	50	69	85	267
PLUS	+	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	1,616	2,208	2,711	8,557
Sub Total	1,615	2,216	2,676	8,724
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0
Equals Total Demand	1,615	2,216	2,676	8,724
Less	-	-	-	-
Competitive New Supply	0	0	30	373
Equals Net Demand	1,615	2,216	2,646	8,351

As the following table illustrates, the Subject’s capture rates as proposed range from 0.2 to 1.1 percent with an overall capture rate of 0.4 percent. Absent a subsidy, the capture rates range from 0.2 to 0.4 percent with an overall capture rate of 0.7 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents*
1BR @ 20% (ACC)	\$0	\$11,480	1	1,703	0	1,703	0.1%	\$887	\$385	\$1,814	\$260
1BR @ 30% (ACC)	\$0	\$17,220	1	2,439	0	2,439	0.0%	\$887	\$385	\$1,814	\$260
1BR @ 50%	\$23,040	\$28,700	1	877	4	873	0.1%	\$950	\$658	\$1,814	\$554
1BR @ 60%	\$27,669	\$34,440	5	1,200	62	1,138	0.4%	\$950	\$658	\$1,814	\$689
1BR @ 80%	\$36,891	\$45,920	2	1,221	0	1,221	0.2%	\$1,042	\$814	\$1,814	\$958
1BR Overall - As Proposed	\$0	\$45,920	10	4,631	66	4,565	0.2%	-	-	-	-
1BR @ 20% - Absent Subsidy	\$9,223	\$11,480	1	665	0	665	0.2%	\$887	\$385	\$1,814	\$151
1BR @ 30% - Absent Subsidy	\$13,817	\$17,220	1	913	0	913	0.1%	\$887	\$385	\$1,814	\$285
1BR @ 50% - Absent Subsidy	\$23,040	\$28,700	1	1,103	4	1,099	0.1%	\$950	\$658	\$1,814	\$554
1BR Overall - Absent Subsidy	\$9,223	\$45,920	10	3,594	66	3,528	0.3%	-	-	-	-
2BR @ 20% (ACC)	\$0	\$12,920	2	1,527	0	1,527	0.1%	\$1,060	\$493	\$2,764	\$239
2BR @ 30% (ACC)	\$0	\$19,380	2	2,187	0	2,187	0.1%	\$1,060	\$493	\$2,764	\$239
2BR @ 50% (ACC)	\$0	\$32,300	2	2,805	17	2,788	0.1%	\$1,103	\$690	\$2,764	\$239
2BR @ 60%	\$33,223	\$38,760	8	1,077	160	917	0.9%	\$1,138	\$788	\$2,764	\$830
2BR @ 80%	\$44,297	\$51,680	3	1,095	0	1,095	0.3%	\$1,280	\$924	\$2,764	\$1,153
2BR Overall - As Proposed	\$0	\$51,680	17	4,154	177	3,977	0.4%	-	-	-	-
2BR @ 20% - Absent Subsidy	\$11,074	\$12,920	2	597	0	597	0.3%	\$1,060	\$493	\$2,764	\$184
2BR @ 30% - Absent Subsidy	\$16,594	\$19,380	2	819	0	819	0.2%	\$1,060	\$493	\$2,764	\$345
2BR @ 50% - Absent Subsidy	\$27,669	\$32,300	2	989	17	972	0.2%	\$1,103	\$690	\$2,764	\$668
2BR Overall - Absent Subsidy	\$11,074	\$51,680	17	3,223	177	3,046	0.6%	-	-	-	-
3BR @ 20% (ACC)	\$0	\$15,500	3	595	0	595	0.5%	\$1,107	\$534	\$1,589	\$216
3BR @ 30% (ACC)	\$0	\$23,250	3	853	0	853	0.4%	\$1,107	\$534	\$1,589	\$216
3BR @ 50%	\$31,954	\$38,750	2	307	9	298	0.7%	\$1,159	\$770	\$1,589	\$770
3BR @ 60%	\$38,366	\$46,500	13	420	121	299	4.4%	\$1,198	\$916	\$1,589	\$957
3BR @ 80%	\$51,154	\$62,000	5	427	0	427	1.2%	\$1,330	\$1,058	\$1,589	\$1,330
3BR Overall - As Proposed	\$0	\$62,000	26	1,619	130	1,489	1.7%	-	-	-	-
3BR @ 20% - Absent Subsidy	\$12,789	\$15,500	3	233	0	233	1.3%	\$1,107	\$534	\$1,589	\$211
3BR @ 30% - Absent Subsidy	\$19,166	\$23,250	3	319	0	319	0.9%	\$1,107	\$534	\$1,589	\$397
3BR @ 50% - Absent Subsidy	\$31,954	\$38,750	2	385	9	376	0.5%	\$1,159	\$770	\$1,589	\$770
3BR Overall - Absent Subsidy	\$12,789	\$62,000	26	1,256	130	1,126	2.3%	-	-	-	-
Overall @20% (ACC)	\$0	\$15,500	6	3,825	0	3,825	0.2%	-	-	-	-
Overall @30% (ACC)	\$0	\$23,250	6	5,479	0	5,479	0.1%	-	-	-	-
Overall @50% (ACC)	\$0	\$38,750	2	2,805	30	2,775	0.1%	-	-	-	-
Overall @50%	\$23,040	\$38,750	3	1,184	30	1,154	0.3%	-	-	-	-
Overall @60%	\$27,669	\$46,500	26	2,697	343	2,354	1.1%	-	-	-	-
Overall @80%	\$36,891	\$62,000	10	2,743	373	2,370	0.4%	-	-	-	-
Overall - As Proposed	\$0	\$62,000	53	10,404	746	9,658	0.5%	-	-	-	-
Overall @20% - Absent Subsidy	\$9,223	\$15,500	6	1,495	0	1,495	0.4%	-	-	-	-
Overall @30% - Absent Subsidy	\$13,817	\$23,250	6	2,051	0	2,051	0.3%	-	-	-	-
Overall @50% - Absent Subsidy	\$23,040	\$38,750	5	2,477	30	2,447	0.2%	-	-	-	-
Overall - Absent Subsidy	\$9,223	\$62,000	53	8,074	746	7,328	0.7%	-	-	-	-

*Proposed rents for ACC units in the absent subsidy scenario are maximum allowable LIHTC rents

I. EXISTING COMPETITIVE RENTAL ENVIRONMENT

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 10 “true” comparable properties containing 1,298 units.

The availability of LIHTC data is considered good; there are 19 LIHTC properties in the PMA. However, a number of these properties were excluded as they target senior tenants. The prior phases of the Subject’s development were also excluded as all of those units operate with a project-based subsidy. We included five LIHTC properties, all of which are located in the PMA within 2.5 miles of the Subject site. These properties offer a variety of AMI levels and some subsidized units, similar to the proposed Subject.

The availability of market rate data is considered good. There are few market rate properties in the Subject’s immediate community and a limited amount of new construction market rate properties. We included five market rate properties, all of which are located within 4.2 miles of the Subject site. These properties include older developments as well as a new construction property. Other market rate properties are excluded based on proximity and unit types.

All of the comparable properties were interviewed since late April 2020. Property managers reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders. However, some property managers reported traffic has slowed as a result.

A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

Excluded Properties

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

EXCLUDED PROPERTIES

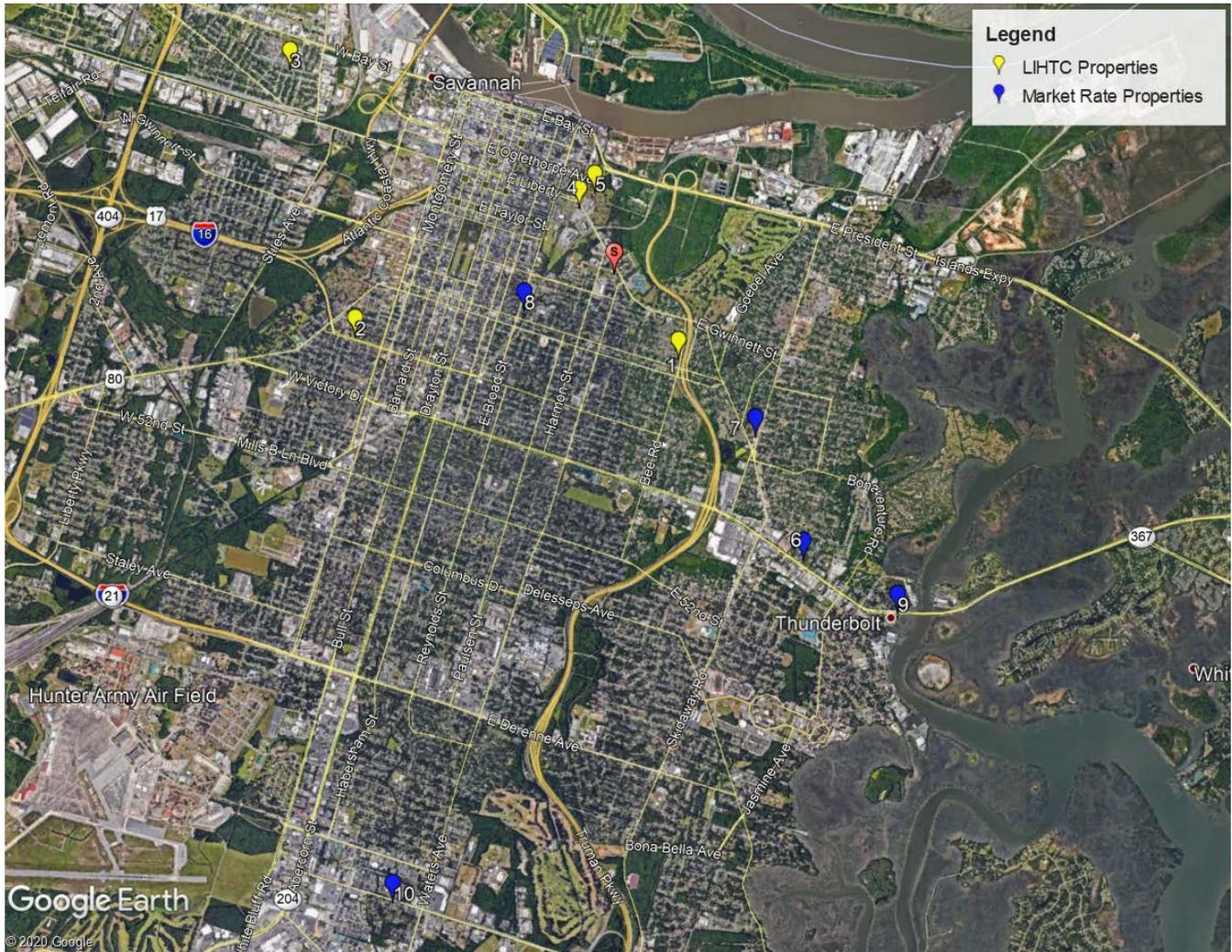
Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Savannah Gardens I	LIHTC	Savannah	Family	115	Unable to contact
Savannah Gardens III	LIHTC	Savannah	Family	95	Unable to contact
Sister's Court Apartments	LIHTC	Savannah	Senior	78	Dissimilar tenancy
Woodlands Of Montgomery	LIHTC	Savannah	Family	246	Dissimilar location
Live Oak Plantation Apartments	LIHTC/ Market	Savannah	Family	208	Dissimilar location
Montgomery Landing	LIHTC/ Market	Savannah	Family	144	Dissimilar location
Romana - Riley Lofts	LIHTC/ Market	Savannah	Senior	57	Dissimilar tenancy
Savannah Gardens IV	LIHTC/ Market	Savannah	Family	114	Unable to contact
Savannah Gardens V	LIHTC/ Market	Savannah	Family	76	Unable to contact
Sustainable Fellwood I	LIHTC/ Market	Savannah	Family	110	Refused to participate
Sustainable Fellwood III	LIHTC/ Market	Savannah	Senior	100	Dissimilar tenancy
Willow Tree Apartments	LIHTC/ Market	Savannah	Family	58	Dissimilar location
Rose Of Sharon	LIHTC/ Section 8	Savannah	Senior	204	Dissimilar tenancy
Heritage Place	LIHTC/HOME	Savannah	Family	88	Dissimilar location
Live Oak Landing II*	LIHTC	Savannah	Family	54	Under construction
Live Oak Landing I*	LIHTC/ Market	Savannah	Senior	70	Under construction
Savannah Gardens VI*	LIHTC/ Market	Savannah	Family	85	Under construction
River Pointe I	Public Housing	Savannah	Family	206	Subsidized
River Pointe II - Phase I	Public Housing	Savannah	Family	74	Subsidized
Telfair Arms Apartments	Public Housing	Savannah	Family	53	Subsidized
Horace Stillwell Towers	Public Housing	Savannah	Senior	287	Subsidized
Kayton And Frazier Homes	Public Housing	Savannah	Family	499	Subsidized
Pickens Patterson Terrace	Public Housing	Savannah	Family	77	Subsidized
Yamacraw Village	Public Housing	Savannah	Family	301	Subsidized
Veranda At Midtown	PBRA/Market	Savannah	Senior	100	Dissimilar tenancy
Paradise Savannah	Section 8	Savannah	Family	56	Subsidized
Cars V Inc	Section 8	Savannah	Senior	5	Subsidized
Habersham And Hamilton Place	Section 8	Savannah	Family	24	Subsidized
Ihs Savannah	Section 8	Savannah	Family	17	Subsidized
Savannah Gardens II	Section 8	Savannah	Senior	39	Subsidized
SNAP I	Section 8	Savannah	Family	100	Subsidized
SNAP II	Section 8	Savannah	Family	89	Subsidized
SNAP III	Section 8	Savannah	Family	44	Subsidized
St John's Villa Apartments	Section 8	Savannah	Senior	19	Subsidized
The Woods Of Savannah	Section 8	Savannah	Senior	94	Subsidized
Thomas Francis Williams Court Apts	Section 8	Savannah	Senior	151	Subsidized
1218 Jefferson Street	Market	Savannah	Family	4	Too few units
317 West 36th Street	Market	Savannah	Family	5	Too few units
Avenues On 61st	Market	Savannah	Family	32	Dissimilar unit types
Carriage House Apartments	Market	Savannah	Family	144	Dissimilar location
Colonial Village At Huntington	Market	Savannah	Family	151	Dissimilar location
Cypress Landing	Market	Savannah	Family	200	Dissimilar location
Drayton Tower	Market	Savannah	Family	99	Dissimilar design

RIVER POINTE II – PHASE II – SAVANNAH, GEORGIA – MARKET STUDY

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Forest Hills Apartment	Market	Savannah	Family	90	Dissimilar location
Green Growth I	Market	Savannah	Family	100	Unable to contact
Greentree Apartments	Market	Savannah	Family	194	Dissimilar location
Kingstown Apartments	Market	Savannah	Family	129	Dissimilar unit types
Magnolia Square Apartments	Market	Savannah	Family	92	Inferior condition
Magnolia Villas	Market	Savannah	Family	144	Dissimilar location
Marsh Cove	Market	Savannah	Family	188	Dissimilar location
Moss Pointe	Market	Savannah	Family	278	Dissimilar location
One West Victory	Market	Savannah	Family	114	Student housing
Red Lion Apartments	Market	Savannah	Family	102	Dissimilar location
Ridgewood Apartments	Market	Savannah	Family	144	Dissimilar location
Jasmine Place	Market	Savannah	Family	112	Inferior condition
Spanish Villa	Market	Savannah	Family	232	Dissimilar location
Sterling Bluff Apartments	Market	Savannah	Family	216	Dissimilar location
The Cottages Of Savannah	Market	Savannah	Family	148	Dissimilar unit types
The Hue	Market	Savannah	Family	149	Unable to contact
Townwoods Apartments	Market	Savannah	Family	62	Dissimilar location

*Proposed or under construction

1. Comparable Rental Property Map



Source: Google Earth, June 2020.

COMPARABLE PROPERTIES

#	Comparable Property	Rent Structure	Distance to Subject
S	River Pointe II - Phase II	@20% (ACC), @30% (ACC), @50%, @50% (ACC), @60%, @80%	-
1	Ashley Midtown	@60%, Market	0.7 miles
2	Heritage Corner & Heritage Row	@30%, @50%, @60%	1.7 miles
3	Sustainable Fellwood II	@60%, @60% (Public Housing), Market	2.5 miles
4	The View At Oglethorpe I	@60%, @60% (Section 8), Market	0.5 miles
5	The View At Oglethorpe II	@60%, @60% (Section 8), Market	0.6 miles
6	Alhambra Apartments	Market	2.2 miles
7	Chelsea At Five Points	Market	1.4 miles
8	Park And Broad	Market	0.6 miles
9	River Crossing Apartments	Market	2.8 miles
10	Royal Oaks	Market	4.2 miles

RIVER POINTE II – PHASE II – SAVANNAH, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.					
	Units Surveyed:	1,298	Weighted Occupancy:	96.0%	
	Market Rate	740	Market Rate	95.8%	
	Tax Credit	558	Tax Credit	96.2%	
One Bedroom One Bath		Two Bedroom One and a Half Bath		Three Bedroom Two Bath	
Property	Average	Property	Average	Property	
RENT					
Park And Broad (Market)	\$1,814	Park And Broad (Market)(2BA)	\$2,764	Ashley Midtown (Market)(2.5BA)	\$1,589
Park And Broad (Market)	\$1,809	Park And Broad (Market)(2BA)	\$2,569	Ashley Midtown (Market)	\$1,510
Park And Broad (Market)	\$1,739	Park And Broad (Market)(2BA)	\$2,344	Royal Oaks (Market)(2.5BA)	\$1,479
Park And Broad (Market)	\$1,714	Park And Broad (Market)(2BA)	\$2,334	Alhambra Apartments (Market)	\$1,429
Park And Broad (Market)	\$1,694	Park And Broad (Market)(2BA)	\$2,294	River Pointe II - Phase II (@80%)	\$1,330
River Crossing Apartments (Market)	\$984	Park And Broad (Market)(2BA)	\$2,209	River Crossing Apartments (Market)	\$1,324
River Pointe II - Phase II (@80%)	\$958	Park And Broad (Market)(2BA)	\$1,914	Sustainable Fellwood II (Market)	\$1,100
Alhambra Apartments (Market)	\$949	Park And Broad (Market)(2BA)	\$1,894	Ashley Midtown (@60%)	\$1,094
Sustainable Fellwood II (Market)	\$850	Ashley Midtown (Market)(1BA)	\$1,358	Ashley Midtown (@60%)(2.5BA)	\$1,094
The View At Oglethorpe I (Market)	\$838	Ashley Midtown (Market)	\$1,286	The View At Oglethorpe II (Market)	\$1,058
The View At Oglethorpe II (Market)	\$838	Royal Oaks (Market)(2BA)	\$1,279	The View At Oglethorpe I (Market)	\$1,058
Chelsea At Five Points (Market)	\$814	Royal Oaks (Market)(2BA)	\$1,204	Heritage Corner & Heritage Row (@60%)	\$1,016
Alhambra Apartments (Market)	\$784	River Pointe II - Phase II (@80%)	\$1,153	The View At Oglethorpe II (@60%)	\$979
The View At Oglethorpe I (@60%)	\$689	River Crossing Apartments (Market)(2BA)	\$1,149	The View At Oglethorpe I (@60%)	\$979
The View At Oglethorpe II (@60%)	\$689	Alhambra Apartments (Market)(2BA)	\$1,030	River Pointe II - Phase II (@60%)	\$957
River Pointe II - Phase II (@60%)	\$689	Alhambra Apartments (Market)	\$1,005	Sustainable Fellwood II (@60%)	\$916
Sustainable Fellwood II (@60%)	\$658	Ashley Midtown (@60%)	\$964	Sustainable Fellwood II (@60%)(3BA)	\$916
Sustainable Fellwood II (@60%)	\$658	Ashley Midtown (@60%)(1BA)	\$964	The View At Oglethorpe II (@60%)	\$824
The View At Oglethorpe II (@60%)	\$557	Sustainable Fellwood II (Market)(2BA)	\$950	The View At Oglethorpe I (@60%)	\$807
River Pointe II - Phase II (@50%)	\$554	The View At Oglethorpe II (Market)	\$948	Heritage Corner & Heritage Row (@50%)	\$770
The View At Oglethorpe I (@60%)	\$545	The View At Oglethorpe I (Market)(2BA)	\$948	River Pointe II - Phase II (@50%)	\$770
Heritage Corner & Heritage Row (@30%)	\$385	The View At Oglethorpe II (Market)(2BA)	\$948	Heritage Corner & Heritage Row (@30%)	\$534
River Pointe II - Phase II (@30%)	\$260	The View At Oglethorpe II (Market)(2BA)	\$948	River Pointe II - Phase II (@20%)	\$216
River Pointe II - Phase II (@20%)	\$260	Alhambra Apartments (Market)(2BA)	\$945	River Pointe II - Phase II (@30%)	\$216
		Alhambra Apartments (Market)	\$930		
		Chelsea At Five Points (Market)(1BA)	\$924		
		The View At Oglethorpe II (@60%)	\$839		
		The View At Oglethorpe I (@60%)(2BA)	\$839		
		The View At Oglethorpe II (@60%)(2BA)	\$839		
		The View At Oglethorpe II (@60%)(2BA)	\$839		
		River Pointe II - Phase II (@60%)	\$830		
		Heritage Corner & Heritage Row (@60%)(2BA)	\$820		
		Sustainable Fellwood II (@60%)(2BA)	\$788		
		Sustainable Fellwood II (@60%)(2BA)	\$788		
		Heritage Corner & Heritage Row (@50%)(2BA)	\$690		
		The View At Oglethorpe I (@60%)(2BA)	\$592		
		The View At Oglethorpe II (@60%)(2BA)	\$571		
		The View At Oglethorpe II (@60%)	\$571		
		The View At Oglethorpe II (@60%)(2BA)	\$556		
		Heritage Corner & Heritage Row (@30%)(2BA)	\$493		
		River Pointe II - Phase II (@30%)	\$239		
		River Pointe II - Phase II (@50%)	\$239		
		River Pointe II - Phase II (@20%)	\$239		
SQUARE FOOTAGE					
Heritage Corner & Heritage Row (@30%)	1,094	Royal Oaks (Market)(2BA)	1,438	Royal Oaks (Market)(2.5BA)	1,723
The View At Oglethorpe I (Market)	840	Royal Oaks (Market)(2BA)	1,368	Ashley Midtown (@60%)(2.5BA)	1,411
The View At Oglethorpe I (@60%)	840	Park And Broad (Market)(2BA)	1,357	Ashley Midtown (Market)(2.5BA)	1,411
The View At Oglethorpe I (@60%)	840	Ashley Midtown (Market)(1BA)	1,288	Ashley Midtown (Market)	1,370
Sustainable Fellwood II (@60%)	838	Ashley Midtown (@60%)(1BA)	1,288	Ashley Midtown (@60%)	1,370
Sustainable Fellwood II (Market)	838	Ashley Midtown (@60%)	1,236	River Pointe II - Phase II (@80%)	1,350
Sustainable Fellwood II (@60%)	838	Ashley Midtown (Market)	1,236	River Pointe II - Phase II (@20%)	1,350
Park And Broad (Market)	790	Heritage Corner & Heritage Row (@60%)(2BA)	1,186	River Pointe II - Phase II (@60%)	1,350
Park And Broad (Market)	785	Heritage Corner & Heritage Row (@50%)(2BA)	1,186	River Pointe II - Phase II (@30%)	1,350
River Crossing Apartments (Market)	770	Heritage Corner & Heritage Row (@30%)(2BA)	1,186	River Pointe II - Phase II (@50%)	1,350
Park And Broad (Market)	753	Sustainable Fellwood II (@60%)(2BA)	1,072	Sustainable Fellwood II (@60%)(3BA)	1,343
Park And Broad (Market)	727	Sustainable Fellwood II (@60%)(2BA)	1,072	Sustainable Fellwood II (Market)	1,343
Park And Broad (Market)	707	Sustainable Fellwood II (Market)(2BA)	1,072	Sustainable Fellwood II (@60%)	1,343
Alhambra Apartments (Market)	705	Park And Broad (Market)(2BA)	1,067	Heritage Corner & Heritage Row (@50%)	1,320
Alhambra Apartments (Market)	705	River Pointe II - Phase II (@80%)	1,060	Heritage Corner & Heritage Row (@60%)	1,320
The View At Oglethorpe II (@60%)	701	River Pointe II - Phase II (@30%)	1,060	Heritage Corner & Heritage Row (@30%)	1,320
The View At Oglethorpe II (Market)	701	River Pointe II - Phase II (@60%)	1,060	River Crossing Apartments (Market)	1,270
The View At Oglethorpe II (@60%)	701	River Pointe II - Phase II (@20%)	1,060	The View At Oglethorpe I (@60%)	1,245
River Pointe II - Phase II (@30%)	700	River Pointe II - Phase II (@50%)	1,060	The View At Oglethorpe I (Market)	1,245
Chelsea At Five Points (Market)	700	Park And Broad (Market)(2BA)	1,048	The View At Oglethorpe I (@60%)	1,245
River Pointe II - Phase II (@50%)	700	The View At Oglethorpe II (@60%)(2BA)	1,034	The View At Oglethorpe II (@60%)	1,171
River Pointe II - Phase II (@20%)	700	The View At Oglethorpe II (@60%)(2BA)	1,034	The View At Oglethorpe II (Market)	1,169
River Pointe II - Phase II (@80%)	700	The View At Oglethorpe II (Market)(2BA)	1,034	The View At Oglethorpe II (@60%)	1,169
River Pointe II - Phase II (@60%)	700	River Crossing Apartments (Market)(2BA)	1,026	Alhambra Apartments (Market)	1,072
		Park And Broad (Market)(2BA)	1,025		
		Park And Broad (Market)(2BA)	1,022		
		The View At Oglethorpe I (@60%)(2BA)	1,020		
		The View At Oglethorpe I (Market)(2BA)	1,020		
		The View At Oglethorpe I (@60%)(2BA)	1,020		
		Park And Broad (Market)(2BA)	1,019		
		The View At Oglethorpe II (Market)	1,013		
		The View At Oglethorpe II (@60%)	1,013		
		The View At Oglethorpe II (@60%)	1,013		
		The View At Oglethorpe II (@60%)(2BA)	1,000		
		The View At Oglethorpe II (Market)(2BA)	1,000		
		The View At Oglethorpe II (@60%)(2BA)	999		
		Park And Broad (Market)(2BA)	979		
		Alhambra Apartments (Market)(2BA)	975		
		Alhambra Apartments (Market)(2BA)	975		
		Park And Broad (Market)(2BA)	963		
		Chelsea At Five Points (Market)(1BA)	850		
		Alhambra Apartments (Market)	820		
		Alhambra Apartments (Market)	820		

RIVER POINTE II – PHASE II – SAVANNAH, GEORGIA – MARKET STUDY

RENT PER SQUARE FOOT						
	Park And Broad (Market)	\$2.40	Park And Broad (Market)(2BA)	\$2.45	Alhambra Apartments (Market)	\$1.33
	Park And Broad (Market)	\$2.36	Park And Broad (Market)(2BA)	\$2.29	Ashley Midtown (Market)(2.5BA)	\$1.13
	Park And Broad (Market)	\$2.31	Park And Broad (Market)(2BA)	\$2.28	Ashley Midtown (Market)	\$1.10
	Park And Broad (Market)	\$2.30	Park And Broad (Market)(2BA)	\$2.17	River Crossing Apartments (Market)	\$1.04
	Park And Broad (Market)	\$2.30	Park And Broad (Market)(2BA)	\$2.15	River Pointe II - Phase II (@80%)	\$0.99
	River Pointe II - Phase II (@80%)	\$1.37	Park And Broad (Market)(2BA)	\$2.04	The View At Oglethorpe II (Market)	\$0.91
	Alhambra Apartments (Market)	\$1.35	Park And Broad (Market)(2BA)	\$1.97	Royal Oaks (Market)(2.5BA)	\$0.86
	River Crossing Apartments (Market)	\$1.28	Park And Broad (Market)(2BA)	\$1.96	The View At Oglethorpe I (Market)	\$0.85
	The View At Oglethorpe II (Market)	\$1.20	Alhambra Apartments (Market)	\$1.23	The View At Oglethorpe II (@60%)	\$0.84
	Chelsea At Five Points (Market)	\$1.16	Alhambra Apartments (Market)	\$1.13	Sustainable Fellwood II (Market)	\$0.82
	Alhambra Apartments (Market)	\$1.11	River Crossing Apartments (Market)(2BA)	\$1.12	Ashley Midtown (@60%)	\$0.80
	Sustainable Fellwood II (Market)	\$1.01	River Pointe II - Phase II (@80%)	\$1.09	The View At Oglethorpe I (@60%)	\$0.79
	The View At Oglethorpe I (Market)	\$1.00	Chelsea At Five Points (Market)(1BA)	\$1.09	Ashley Midtown (@60%)(2.5BA)	\$0.78
	River Pointe II - Phase II (@60%)	\$0.98	Alhambra Apartments (Market)(2BA)	\$1.06	Heritage Corner & Heritage Row (@60%)	\$0.77
	The View At Oglethorpe II (@60%)	\$0.98	Ashley Midtown (Market)(1BA)	\$1.05	River Pointe II - Phase II (@60%)	\$0.71
	The View At Oglethorpe I (@60%)	\$0.82	Ashley Midtown (Market)	\$1.04	The View At Oglethorpe II (@60%)	\$0.70
	The View At Oglethorpe II (@60%)	\$0.79	Alhambra Apartments (Market)(2BA)	\$0.97	Sustainable Fellwood II (@60%)(3BA)	\$0.68
	River Pointe II - Phase II (@50%)	\$0.79	The View At Oglethorpe II (Market)(2BA)	\$0.95	Sustainable Fellwood II (@60%)	\$0.68
	Sustainable Fellwood II (@60%)	\$0.79	The View At Oglethorpe II (Market)	\$0.94	The View At Oglethorpe I (@60%)	\$0.65
	Sustainable Fellwood II (@60%)	\$0.79	Royal Oaks (Market)(2BA)	\$0.93	Heritage Corner & Heritage Row (@50%)	\$0.58
	The View At Oglethorpe I (@60%)	\$0.65	The View At Oglethorpe I (Market)(2BA)	\$0.93	River Pointe II - Phase II (@50%)	\$0.57
	River Pointe II - Phase II (@20%)	\$0.37	The View At Oglethorpe II (Market)(2BA)	\$0.92	Heritage Corner & Heritage Row (@30%)	\$0.40
	River Pointe II - Phase II (@30%)	\$0.37	Sustainable Fellwood II (Market)(2BA)	\$0.89	River Pointe II - Phase II (@20%)	\$0.16
	Heritage Corner & Heritage Row (@30%)	\$0.35	The View At Oglethorpe II (@60%)(2BA)	\$0.84	River Pointe II - Phase II (@30%)	\$0.16
			Royal Oaks (Market)(2BA)	\$0.84		
			The View At Oglethorpe II (@60%)	\$0.83		
			The View At Oglethorpe I (@60%)(2BA)	\$0.82		
			The View At Oglethorpe II (@60%)(2BA)	\$0.81		
			River Pointe II - Phase II (@60%)	\$0.78		
			Ashley Midtown (@60%)	\$0.78		
			Ashley Midtown (@60%)(1BA)	\$0.75		
			Sustainable Fellwood II (@60%)(2BA)	\$0.74		
			Sustainable Fellwood II (@60%)(2BA)	\$0.74		
			Heritage Corner & Heritage Row (@60%)(2BA)	\$0.69		
			Heritage Corner & Heritage Row (@50%)(2BA)	\$0.58		
			The View At Oglethorpe I (@60%)(2BA)	\$0.58		
			The View At Oglethorpe II (@60%)(2BA)	\$0.57		
			The View At Oglethorpe II (@60%)	\$0.56		
			The View At Oglethorpe II (@60%)(2BA)	\$0.54		
			Heritage Corner & Heritage Row (@30%)(2BA)	\$0.42		
			River Pointe II - Phase II (@50%)	\$0.23		
			River Pointe II - Phase II (@30%)	\$0.23		
			River Pointe II - Phase II (@20%)	\$0.23		

PROPERTY PROFILE REPORT

Ashley Midtown

Effective Rent Date	5/27/2020
Location	1518 E Park Ave Savannah, GA 31404 Chatham County
Distance	0.7 miles
Units	206
Vacant Units	4
Vacancy Rate	1.9%
Type	Various (2 stories)
Year Built/Renovated	2004 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Cottages of Savannah
Tenant Characteristics	Mixed tenancy, some families
Contact Name	Sintia
Phone	912-324-3140



Market Information

Program	@60%, Market
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	68%
Leasing Pace	N/A
Annual Chg. in Rent	Increased up to five percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Garden (2 stories)	N/A	1,288	\$900	\$0	@60%	No	0	N/A	yes	None
2	1	Garden (2 stories)	N/A	1,288	\$1,294	\$0	Market	No	1	N/A	N/A	AVG*
2	1.5	Townhouse (2 stories)	N/A	1,236	\$900	\$0	@60%	No	0	N/A	yes	None
2	1.5	Townhouse (2 stories)	N/A	1,236	\$1,222	\$0	Market	No	0	N/A	N/A	AVG*
3	2	Garden (2 stories)	N/A	1,370	\$1,020	\$0	@60%	No	0	N/A	yes	None
3	2	Garden (2 stories)	N/A	1,370	\$1,436	\$0	Market	No	0	N/A	N/A	AVG*
3	2.5	Townhouse (2 stories)	N/A	1,411	\$1,020	\$0	@60%	No	0	N/A	yes	None
3	2.5	Townhouse (2 stories)	N/A	1,411	\$1,515	\$0	Market	No	3	N/A	N/A	AVG*

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$900	\$0	\$900	\$64	\$964	2BR / 1BA	\$1,294	\$0	\$1,294	\$64	\$1,358
2BR / 1.5BA	\$900	\$0	\$900	\$64	\$964	2BR / 1.5BA	\$1,222	\$0	\$1,222	\$64	\$1,286
3BR / 2BA	\$1,020	\$0	\$1,020	\$74	\$1,094	3BR / 2BA	\$1,436	\$0	\$1,436	\$74	\$1,510
3BR / 2.5BA	\$1,020	\$0	\$1,020	\$74	\$1,094	3BR / 2.5BA	\$1,515	\$0	\$1,515	\$74	\$1,589

Amenities

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

Comments

The contact reported that the property typically maintains full or close to full occupancy throughout the year noting strong demand in the area for rental housing. The rents increased April 1, 2020 to the maximum allowable levels. According to the contact, some tenants were negatively impacted by the COVID-19 pandemic. Property management waived all late fees.

Ashley Midtown, continued

Trend Report

Vacancy Rates

3Q19	4Q19	1Q20	2Q20
1.0%	1.5%	1.0%	1.9%

Trend: @60%

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$755	\$0	\$755	\$819
2020	2	N/A	\$900	\$0	\$900	\$964

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$760	\$0	\$760	\$824
2019	4	N/A	\$755	\$0	\$755	\$819
2020	1	N/A	\$755	\$0	\$755	\$819
2020	2	N/A	\$900	\$0	\$900	\$964

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$854	\$0	\$854	\$928
2020	2	N/A	\$1,020	\$0	\$1,020	\$1,094

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$862	\$0	\$862	\$936
2019	4	N/A	\$855	\$0	\$855	\$929
2020	1	N/A	\$854	\$0	\$854	\$928
2020	2	N/A	\$1,020	\$0	\$1,020	\$1,094

Trend: Market

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$1,125	\$0	\$1,125	\$1,189
2019	4	N/A	\$975 - \$1,100	\$0	\$975 - \$1,100	\$1,039 - \$1,164
2020	1	N/A	\$1,222	\$0	\$1,222	\$1,286
2020	2	N/A	\$1,222	\$0	\$1,222	\$1,286

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$1,294	\$0	\$1,294	\$1,358
2020	2	N/A	\$1,294	\$0	\$1,294	\$1,358

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$1,515	\$0	\$1,515	\$1,589
2020	2	N/A	\$1,515	\$0	\$1,515	\$1,589

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$1,200	\$0	\$1,200	\$1,274
2019	4	N/A	\$1,200 - \$1,600	\$0	\$1,200 - \$1,600	\$1,274 - \$1,674
2020	1	N/A	\$1,436	\$0	\$1,436	\$1,510
2020	2	N/A	\$1,436	\$0	\$1,436	\$1,510

Trend: Comments

3Q19	The property contact noted that they have typically experienced a low annual turnover rate. An in-unit washer/dryer is included with rent.
4Q19	Each unit is provided with an in-unit washer/dryer. The contact noted the median incomes were evaluated, causing the decrease in market rents. The contact noted the property utilizes Yieldstar for its market rate units, causing the rents to change daily. Rents vary based on floor plan and availability.
1Q20	This profile represents the combined profile of the two phases of Ashley Midtown: Ashley Midtown I and Ashley Midtown II. The property offers LIHTC and market rate units and 88 of the LIHTC units are also public housing units where tenants pay 30 percent of their income towards rent. The Housing Choice Voucher line includes Housing Choice Voucher tenants as well as these 88 project-based public housing units. The unit sizes vary from 1,214 to 1,411 for the two-bedroom garden-style flats, from 1,226 to 1,276 for two-bedroom townhome units, from 1,340 to 1,377 for three-bedroom garden-style units, and from 1,300 to 1,467 for three-bedroom townhome units. The average unit size for each unit type is reflected in the profile. Each unit is provided with an in-unit washer/dryer. The property uses Yieldstar for its market rate units and rents vary based on floor plan and availability.
2Q20	The contact reported that the property typically maintains full or close to full occupancy throughout the year noting strong demand in the area for rental housing. The rents increased April 1, 2020 to the maximum allowable levels. According to the contact, some tenants were negatively impacted by the COVID-19 pandemic. Property management waived all late fees.

Photos



PROPERTY PROFILE REPORT

Heritage Corner & Heritage Row

Effective Rent Date	5/27/2020
Location	1901 Florence St Savannah, GA 31415 Chatham County
Distance	1.7 miles
Units	70
Vacant Units	2
Vacancy Rate	2.9%
Type	Garden (2 stories)
Year Built/Renovated	2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	5/02/2006
Major Competitors	The Oaks at Brandewood
Tenant Characteristics	Majority families from area
Contact Name	Sharryon
Phone	912-234-8420



Market Information

Program	@30%, @50%, @60%
Annual Turnover Rate	34%
Units/Month Absorbed	N/A
HCV Tenants	17%
Leasing Pace	Pre-leased to two weeks
Annual Chg. in Rent	Increased two to four percent
Concession	None
Waiting List	Yes, one year in length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	1,094	\$385	\$0	@30%	Yes	0	N/A	no	None
2	2	Garden (2 stories)	N/A	1,186	\$493	\$0	@30%	Yes	0	N/A	no	None
2	2	Garden (2 stories)	N/A	1,186	\$690	\$0	@50%	Yes	0	N/A	no	None
2	2	Garden (2 stories)	N/A	1,186	\$820	\$0	@60%	Yes	1	N/A	no	None
3	2	Garden (2 stories)	N/A	1,320	\$534	\$0	@30%	Yes	0	N/A	no	None
3	2	Garden (2 stories)	N/A	1,320	\$770	\$0	@50%	Yes	0	N/A	no	None
3	2	Garden (2 stories)	N/A	1,320	\$1,016	\$0	@60%	Yes	1	N/A	no	None

Heritage Corner & Heritage Row, continued

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$385	\$0	\$385	\$0	\$385	2BR / 2BA	\$690	\$0	\$690	\$0	\$690
2BR / 2BA	\$493	\$0	\$493	\$0	\$493	3BR / 2BA	\$770	\$0	\$770	\$0	\$770
3BR / 2BA	\$534	\$0	\$534	\$0	\$534						
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2BA	\$820	\$0	\$820	\$0	\$820						
3BR / 2BA	\$1,016	\$0	\$1,016	\$0	\$1,016						

Amenities

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

Comments

The waiting list is shared with Heritage Place. The property is owned and operated by Mercy Housing, a nationwide nonprofit affordable housing organization. Each unit offers an in-unit washer/dryer. The contact stated there are no plans to increase to new rent levels in the short-term.

When inquiring about the effects of the COVID-19 pandemic on property operations, the contact indicated some tenants have lost their jobs but no move-outs have occurred in the past three months. The property maintains a waiting list approximately one year in length. The contact said the application process has slowed down slightly amid the pandemic, but they are processing applications on the two vacant units.

Heritage Corner & Heritage Row, continued

Trend Report

Vacancy Rates

2Q19	3Q19	4Q19	2020
7.1%	7.1%	0.0%	2.9%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$385	\$0	\$385	\$385
2019	3	N/A	\$385	\$0	\$385	\$385
2019	4	N/A	\$385	\$0	\$385	\$385
2020	2	N/A	\$385	\$0	\$385	\$385

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$462	\$0	\$462	\$462
2019	3	N/A	\$462	\$0	\$462	\$462
2019	4	N/A	\$462	\$0	\$462	\$462
2020	2	N/A	\$493	\$0	\$493	\$493

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$534	\$0	\$534	\$534
2019	3	N/A	\$534	\$0	\$534	\$534
2019	4	N/A	\$534	\$0	\$534	\$534
2020	2	N/A	\$534	\$0	\$534	\$534

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$786	\$0	\$786	\$786
2019	3	N/A	\$786	\$0	\$786	\$786
2019	4	N/A	\$786	\$0	\$786	\$786
2020	2	N/A	\$820	\$0	\$820	\$820

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$906	\$0	\$906	\$906
2019	3	N/A	\$906	\$0	\$906	\$906
2019	4	N/A	\$906	\$0	\$906	\$906
2020	2	N/A	\$1,016	\$0	\$1,016	\$1,016

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$594	\$0	\$594	\$594
2019	3	N/A	\$594	\$0	\$594	\$594
2019	4	N/A	\$594	\$0	\$594	\$594
2020	2	N/A	\$690	\$0	\$690	\$690

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$686	\$0	\$686	\$686
2019	3	N/A	\$686	\$0	\$686	\$686
2019	4	N/A	\$686	\$0	\$686	\$686
2020	2	N/A	\$770	\$0	\$770	\$770

Trend: Comments

- 2Q19 The property maintains a waiting list that is approximately two months to one year in length that is shared with Heritage Place. The property is owned and operated by Mercy Housing, a nationwide nonprofit affordable housing organization. An in-unit washer/dryer is included with rent.
- 3Q19 The property maintains a waiting list that is shared with Heritage Place. The property is owned and operated by Mercy Housing, a nationwide nonprofit affordable housing organization. An in-unit washer/dryer is included with rent.
- 4Q19 The waiting list is shared with Heritage Place. The property is owned and operated by Mercy Housing, a nationwide nonprofit affordable housing organization. Each unit offers an in-unit washer/dryer.
- 2Q20 The waiting list is shared with Heritage Place. The property is owned and operated by Mercy Housing, a nationwide nonprofit affordable housing organization. Each unit offers an in-unit washer/dryer. The contact stated there are no plans to increase to new rent levels in the short-term.

When inquiring about the effects of the COVID-19 pandemic on property operations, the contact indicated some tenants have lost their jobs but no move-outs have occurred in the past three months. The property maintains a waiting list approximately one year in length. The contact said the application process has slowed down slightly amid the pandemic, but they are processing applications on the two vacant units.

Photos



PROPERTY PROFILE REPORT

Sustainable Fellwood II

Effective Rent Date	5/18/2020
Location	1325 Exley St Savannah, GA 31415 Chatham County
Distance	2.5 miles
Units	110
Vacant Units	5
Vacancy Rate	4.5%
Type	Garden (3 stories)
Year Built/Renovated	2011 / N/A
Marketing Began	7/01/2011
Leasing Began	7/01/2011
Last Unit Leased	12/31/2011
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Shanon
Phone	912-480-4611



Market Information

Program	@60%, @60% (Public Housing), Market
Annual Turnover Rate	15%
Units/Month Absorbed	18
HCV Tenants	12%
Leasing Pace	Within one week
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, length unknown

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	2	838	\$658	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	6	838	\$658	\$0	@60% (Public Housing)	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	4	838	\$850	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	10	1,072	\$788	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	30	1,072	\$788	\$0	@60% (Public Housing)	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	4	1,072	\$950	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	15	1,343	\$916	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	3	1,343	\$1,100	\$0	Market	Yes	5	166.7%	N/A	None
3	3	Garden (3 stories)	36	1,343	\$916	\$0	@60% (Public Housing)	Yes	0	0.0%	N/A	None

Trend Report

Vacancy Rates

2Q18	4Q18	2Q19	2Q20
0.0%	0.0%	0.0%	4.5%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$303 - \$709	\$0	\$303 - \$709	\$303 - \$709
2018	4	0.0%	\$658	\$0	\$658	\$658
2019	2	0.0%	\$658	\$0	\$658	\$658
2020	2	0.0%	\$658	\$0	\$658	\$658

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$303 - \$773	\$0	\$303 - \$773	\$303 - \$773
2018	4	0.0%	\$788	\$0	\$788	\$788
2019	2	0.0%	\$788	\$0	\$788	\$788
2020	2	0.0%	\$788	\$0	\$788	\$788

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$894	\$0	\$894	\$894
2018	4	0.0%	\$916	\$0	\$916	\$916
2019	2	0.0%	\$916	\$0	\$916	\$916
2020	2	0.0%	\$916	\$0	\$916	\$916

3BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$303	\$0	\$303	\$303
2018	4	0.0%	\$916	\$0	\$916	\$916
2019	2	0.0%	\$916	\$0	\$916	\$916
2020	2	0.0%	\$916	\$0	\$916	\$916

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$778	\$0	\$778	\$778
2018	4	0.0%	\$801	\$0	\$801	\$801
2019	2	0.0%	\$801	\$0	\$801	\$801
2020	2	0.0%	\$850	\$0	\$850	\$850

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$881	\$0	\$881	\$881
2018	4	0.0%	\$907	\$0	\$907	\$907
2019	2	0.0%	\$907	\$0	\$907	\$907
2020	2	0.0%	\$950	\$0	\$950	\$950

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$984	\$0	\$984	\$984
2018	4	0.0%	\$1,051	\$0	\$1,051	\$1,051
2019	2	0.0%	\$1,051	\$0	\$1,051	\$1,051
2020	2	166.7%	\$1,100	\$0	\$1,100	\$1,100

Trend: Comments

2Q18	The contact stated that rents were at the 2018 maximum allowable level.
4Q18	The contact stated that units are almost always pre-leased before they become vacant. Management stated that the rents are slightly below max, and that the property does not increase to max every year, but every two years on average. The property maintains an extensive waiting list for public housing units only; tax credit and market-rate units are leased on a first-come, first-served basis. Free wireless internet is provided in all units.
2Q19	The property receives 70 inquiries per week. The contact reported a strong demand for affordable housing in the market.
2Q20	The contact reported a strong demand for affordable housing in the market. According to the contact, some tenants were negatively impacted by the COVID-19 pandemic. Property management waived all late fees and has a special financial assistance program for the negatively effected tenants.

Photos



PROPERTY PROFILE REPORT

The View At Oglethorpe I

Effective Rent Date	6/04/2020
Location	276 Randolph St Savannah, GA 31401 Chatham County
Distance	0.5 miles
Units	72
Vacant Units	6
Vacancy Rate	8.3%
Type	Garden (3 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	6/30/2017
Last Unit Leased	12/30/2017
Major Competitors	Ashley Midtown, The View at Oglethorpe II
Tenant Characteristics	Mixed tenancy, majority singles and families from local area
Contact Name	Ms. Brooks
Phone	912-629-1000 x301



Market Information

Program	@60%, @60% (Section 8), Market
Annual Turnover Rate	9%
Units/Month Absorbed	12
HCV Tenants	22%
Leasing Pace	Pre-leased
Annual Chg. in Rent	None
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	2	840	\$650	\$0	@60%	No	N/A	N/A	yes	None
1	1	Garden (3 stories)	2	840	\$506	\$0	@60% (Section 8)	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	2	840	\$799	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	12	1,020	\$790	\$0	@60%	No	N/A	N/A	yes	None
2	2	Garden (3 stories)	20	1,020	\$543	\$0	@60% (Section 8)	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	10	1,020	\$899	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	12	1,245	\$920	\$0	@60%	No	N/A	N/A	yes	None
3	2	Garden (3 stories)	9	1,245	\$748	\$0	@60% (Section 8)	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	3	1,245	\$999	\$0	Market	No	N/A	N/A	N/A	None

The View At Oglethorpe I, continued

Trend Report

Vacancy Rates

2Q19	3Q19	4Q19	2Q20
2.8%	0.0%	0.0%	8.3%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$492 - \$650	\$0	\$492 - \$650	\$531 - \$689
2019	3	0.0%	\$492 - \$650	\$0	\$492 - \$650	\$531 - \$689
2019	4	0.0%	\$492 - \$650	\$0	\$492 - \$650	\$531 - \$689
2020	2	N/A	\$506 - \$650	\$0	\$506 - \$650	\$545 - \$689

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$518 - \$790	\$0	\$518 - \$790	\$567 - \$839
2019	3	0.0%	\$518 - \$790	\$0	\$518 - \$790	\$567 - \$839
2019	4	0.0%	\$518 - \$790	\$0	\$518 - \$790	\$567 - \$839
2020	2	N/A	\$543 - \$790	\$0	\$543 - \$790	\$592 - \$839

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$719 - \$920	\$0	\$719 - \$920	\$778 - \$979
2019	3	0.0%	\$719 - \$920	\$0	\$719 - \$920	\$778 - \$979
2019	4	0.0%	\$719 - \$920	\$0	\$719 - \$920	\$778 - \$979
2020	2	N/A	\$748 - \$920	\$0	\$748 - \$920	\$807 - \$979

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$799	\$0	\$799	\$838
2019	3	0.0%	\$799	\$0	\$799	\$838
2019	4	0.0%	\$799	\$0	\$799	\$838
2020	2	N/A	\$799	\$0	\$799	\$838

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$899	\$0	\$899	\$948
2019	3	0.0%	\$899	\$0	\$899	\$948
2019	4	0.0%	\$899	\$0	\$899	\$948
2020	2	N/A	\$899	\$0	\$899	\$948

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$999	\$0	\$999	\$1,058
2019	3	0.0%	\$999	\$0	\$999	\$1,058
2019	4	0.0%	\$999	\$0	\$999	\$1,058
2020	2	N/A	\$999	\$0	\$999	\$1,058

Trend: Comments

2Q19	The property receives 100 to 125 inquiries per week; however, the property chooses to not maintain a waiting list. There is strong demand for affordable housing in the market, particularly for one and three-bedroom units. Both of the vacant units are pre-leased. An in-unit washer/dryer is included with rent.
3Q19	The property receives 100 to 125 inquiries per week; however, the property chooses to not maintain a waiting list. There is strong demand for affordable housing in the market, particularly for one and three-bedroom units. An in-unit washer/dryer is included with rent.
4Q19	N/A
2Q20	One vacancy is pre-leased. The property does not currently maintain a waiting list as all leasing occurs from guest cards received during the property's initial leasing process. The property is beginning to exhaust the guest cards and plans to open a waiting list for the vacancies. The contact does not attribute the elevated vacancy rate to limited demand in the market. An in-unit washer/dryer is included with rent.

Photos



PROPERTY PROFILE REPORT

The View At Oglethorpe II

Effective Rent Date 6/04/2020
Location 220 Mcallister St
Savannah, GA 31401
Chatham County
Distance 0.6 miles
Units 100
Vacant Units 4
Vacancy Rate 4.0%
Type Lowrise (3 stories)
Year Built/Renovated 2018 / N/A
Marketing Began N/A
Leasing Began 4/01/2018
Last Unit Leased 11/29/2018
Major Competitors Ashley Midtown, The View at Oglethorpe I
Tenant Characteristics Mixed tenancy from local area
Contact Name Ms. Brooks
Phone 912-629-1000 ext.301



Market Information

Program @60%, @60% (Section 8), Market
Annual Turnover Rate 9%
Units/Month Absorbed 13
HCV Tenants 25%
Leasing Pace Pre-leased
Annual Chg. in Rent None
Concession None
Waiting List None

Utilities

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

The View At Oglethorpe II, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	5	701	\$650	\$0	@60%	No	N/A	N/A	yes	None
1	1	Lowrise (3 stories)	6	701	\$518	\$0	@60% (Section 8)	No	N/A	N/A	N/A	None
1	1	Lowrise (3 stories)	1	701	\$799	\$0	Market	No	N/A	N/A	N/A	None
2	1.5	Lowrise (3 stories)	6	1,013	\$790	\$0	@60%	No	N/A	N/A	yes	None
2	1.5	Lowrise (3 stories)	3	1,013	\$522	\$0	@60% (Section 8)	No	N/A	N/A	N/A	None
2	1.5	Lowrise (3 stories)	3	1,013	\$899	\$0	Market	No	N/A	N/A	N/A	None
2	2	Lowrise (3 stories)	20	999	\$790	\$0	@60%	No	N/A	N/A	yes	None
2	2	Lowrise (3 stories)	11	1,000	\$522	\$0	@60% (Section 8)	No	N/A	N/A	N/A	None
2	2	Lowrise (3 stories)	7	1,000	\$899	\$0	Market	No	N/A	N/A	N/A	None
2	2	Lowrise (3 stories)	3	1,034	\$790	\$0	@60%	No	N/A	N/A	yes	None
2	2	Lowrise (3 stories)	2	1,034	\$507	\$0	@60% (Section 8)	No	N/A	N/A	N/A	None
2	2	Lowrise (3 stories)	1	1,034	\$899	\$0	Market	No	N/A	N/A	N/A	None
3	2	Lowrise (3 stories)	8	1,171	\$920	\$0	@60%	No	N/A	N/A	yes	None
3	2	Lowrise (3 stories)	10	1,169	\$765	\$0	@60% (Section 8)	No	N/A	N/A	N/A	None
3	2	Lowrise (3 stories)	8	1,169	\$999	\$0	Market	No	N/A	N/A	N/A	None
4	2	Lowrise (3 stories)	1	1,302	\$1,039	\$0	@60%	No	N/A	N/A	yes	None
4	2	Lowrise (3 stories)	3	1,302	\$768	\$0	@60% (Section 8)	No	N/A	N/A	N/A	None
4	2	Lowrise (3 stories)	1	1,410	\$1,039	\$0	@60%	No	N/A	N/A	yes	None
4	2	Lowrise (3 stories)	1	1,410	\$790	\$0	@60% (Section 8)	No	N/A	N/A	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$518 - \$650	\$0	\$518 - \$650	\$39	\$557 - \$689	1BR / 1BA	\$799	\$0	\$799	\$39	\$838
2BR / 1.5BA	\$522 - \$790	\$0	\$522 - \$790	\$49	\$571 - \$839	2BR / 1.5BA	\$899	\$0	\$899	\$49	\$948
2BR / 2BA	\$507 - \$790	\$0	\$507 - \$790	\$49	\$556 - \$839	2BR / 2BA	\$899	\$0	\$899	\$49	\$948
3BR / 2BA	\$765 - \$920	\$0	\$765 - \$920	\$59	\$824 - \$979	3BR / 2BA	\$999	\$0	\$999	\$59	\$1,058
4BR / 2BA	\$768 - \$1,039	\$0	\$768 - \$1,039	\$71	\$839 - \$1,110						

The View At Oglethorpe II, continued

Amenities

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

Comments

One vacancy is pre-leased. The property does not currently maintain a waiting list as all leasing occurs from guest cards received during the property's initial leasing process. The property is beginning to exhaust the guest cards and plans to open a waiting list for the vacancies. The contact does not attribute the elevated vacancy rate to limited demand in the market. An in-unit washer/dryer is included with rent.

The View At Oglethorpe II, continued

Trend Report

Vacancy Rates

2Q19	3Q19	4Q19	2Q20
1.0%	0.0%	0.0%	4.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$503 - \$650	\$0	\$503 - \$650	\$542 - \$689
2019	3	N/A	\$503 - \$650	\$0	\$503 - \$650	\$542 - \$689
2019	4	N/A	\$503 - \$650	\$0	\$503 - \$650	\$542 - \$689
2020	2	N/A	\$518 - \$650	\$0	\$518 - \$650	\$557 - \$689

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$507 - \$790	\$0	\$507 - \$790	\$556 - \$839
2019	3	N/A	\$507 - \$790	\$0	\$507 - \$790	\$556 - \$839
2019	4	N/A	\$507 - \$790	\$0	\$507 - \$790	\$556 - \$839
2020	2	N/A	\$522 - \$790	\$0	\$522 - \$790	\$571 - \$839

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$507 - \$790	\$0	\$507 - \$790	\$556 - \$839
2019	3	N/A	\$507 - \$790	\$0	\$507 - \$790	\$556 - \$839
2019	4	N/A	\$507 - \$790	\$0	\$507 - \$790	\$556 - \$839
2020	2	N/A	\$507 - \$790	\$0	\$507 - \$790	\$556 - \$839

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$743 - \$920	\$0	\$743 - \$920	\$802 - \$979
2019	3	N/A	\$743 - \$920	\$0	\$743 - \$920	\$802 - \$979
2019	4	N/A	\$743 - \$920	\$0	\$743 - \$920	\$802 - \$979
2020	2	N/A	\$765 - \$920	\$0	\$765 - \$920	\$824 - \$979

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$768 - \$1,039	\$0	\$768 - \$1,039	\$839 - \$1,110
2019	3	N/A	\$768 - \$1,039	\$0	\$768 - \$1,039	\$839 - \$1,110
2019	4	N/A	\$768 - \$1,039	\$0	\$768 - \$1,039	\$839 - \$1,110
2020	2	N/A	\$768 - \$1,039	\$0	\$768 - \$1,039	\$839 - \$1,110

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$799	\$0	\$799	\$838
2019	3	N/A	\$799	\$0	\$799	\$838
2019	4	N/A	\$799	\$0	\$799	\$838
2020	2	N/A	\$799	\$0	\$799	\$838

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$899	\$0	\$899	\$948
2019	3	N/A	\$899	\$0	\$899	\$948
2019	4	N/A	\$899	\$0	\$899	\$948
2020	2	N/A	\$899	\$0	\$899	\$948

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$899	\$0	\$899	\$948
2019	3	N/A	\$899	\$0	\$899	\$948
2019	4	N/A	\$899	\$0	\$899	\$948
2020	2	N/A	\$899	\$0	\$899	\$948

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$999	\$0	\$999	\$1,058
2019	3	N/A	\$999	\$0	\$999	\$1,058
2019	4	N/A	\$999	\$0	\$999	\$1,058
2020	2	N/A	\$999	\$0	\$999	\$1,058

Trend: Comments

2Q19	The property receives 100 to 125 inquiries per week; however, the property chooses to not maintain a waiting list. There is strong demand for affordable housing in the market, particularly for one and three-bedroom units. Both of the vacant units are pre-leased. An in-unit washer/dryer is included with rent.
3Q19	The property receives 100 to 125 inquiries per week; however, the property chooses to not maintain a waiting list. There is strong demand for affordable housing in the market, particularly for one and three-bedroom units. An in-unit washer/dryer is included with rent.
4Q19	N/A
2Q20	One vacancy is pre-leased. The property does not currently maintain a waiting list as all leasing occurs from guest cards received during the property's initial leasing process. The property is beginning to exhaust the guest cards and plans to open a waiting list for the vacancies. The contact does not attribute the elevated vacancy rate to limited demand in the market. An in-unit washer/dryer is included with rent.

Photos



PROPERTY PROFILE REPORT

Alhambra Apartments

Effective Rent Date	5/14/2020
Location	2200 E Victory Dr Savannah, GA 31404 Chatham County
Distance	2.2 miles
Units	150
Vacant Units	2
Vacancy Rate	1.3%
Type	Various (2 stories)
Year Built/Renovated	1968 / 2005
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	River Crossing
Tenant Characteristics	Even mix of tenants from the local area and out of state
Contact Name	Kimberly
Phone	912-354-1968



Market Information

Program	Market
Annual Turnover Rate	16%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Decreased six to increased four percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	705	\$949	\$0	Market	No	0	N/A	N/A	HIGH*
1	1	Garden (2 stories)	N/A	705	\$784	\$0	Market	No	1	N/A	N/A	LOW*
2	1.5	Townhouse (2 stories)	N/A	820	\$1,005	\$0	Market	No	1	N/A	N/A	HIGH*
2	1.5	Townhouse (2 stories)	N/A	820	\$930	\$0	Market	No	0	N/A	N/A	LOW*
2	2	Garden (2 stories)	N/A	975	\$1,030	\$0	Market	No	0	N/A	N/A	HIGH*
2	2	Garden (2 stories)	N/A	975	\$945	\$0	Market	No	0	N/A	N/A	LOW*
3	2	Townhouse (2 stories)	N/A	1,072	\$1,429	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$784 - \$949	\$0	\$784 - \$949	\$0	\$784 - \$949
2BR / 1.5BA	\$930 - \$1,005	\$0	\$930 - \$1,005	\$0	\$930 - \$1,005
2BR / 2BA	\$945 - \$1,030	\$0	\$945 - \$1,030	\$0	\$945 - \$1,030
3BR / 2BA	\$1,429	\$0	\$1,429	\$0	\$1,429

Alhambra Apartments, continued

Amenities

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

Comments

Select one and two-bedroom units have been renovated; there are no renovated three-bedroom units. The higher one and two-bedroom rents reflect the renovated prices while the lower rents reflect the unrenovated pricing. The two-bedroom renovated unit is currently priced at slightly below the one-bedroom renovated unit; this is due to availability as there are more two-bedroom units expected to become available in the next month than there are one-bedroom units. According to the property manager there is no effect from the COVID-19 pandemic.

Alhambra Apartments, continued

Trend Report

Vacancy Rates

1Q19	4Q19	1Q20	2Q20
3.3%	11.3%	0.7%	1.3%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$827	\$0	\$827	\$827
2019	4	N/A	\$940	\$0	\$940	\$940
2020	1	N/A	\$980 - \$1,055	\$0	\$980 - \$1,055	\$980 - \$1,055
2020	2	N/A	\$784 - \$949	\$0	\$784 - \$949	\$784 - \$949

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$1,012	\$0	\$1,012	\$1,012
2019	4	N/A	\$1,015	\$0	\$1,015	\$1,015
2020	1	N/A	\$930 - \$1,005	\$0	\$930 - \$1,005	\$930 - \$1,005
2020	2	N/A	\$930 - \$1,005	\$0	\$930 - \$1,005	\$930 - \$1,005

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$957	\$0	\$957	\$957
2019	4	N/A	\$910	\$0	\$910	\$910
2020	1	N/A	\$945 - \$1,030	\$0	\$945 - \$1,030	\$945 - \$1,030
2020	2	N/A	\$945 - \$1,030	\$0	\$945 - \$1,030	\$945 - \$1,030

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$1,083	\$0	\$1,083	\$1,083
2019	4	N/A	\$1,100	\$0	\$1,100	\$1,100
2020	1	N/A	\$1,030	\$0	\$1,030	\$1,030
2020	2	N/A	\$1,429	\$0	\$1,429	\$1,429

Trend: Comments

1Q19 N/A

4Q19 Of the 17 vacancies, six are pre-leased. The contact could not provide an explanation for the property's elevated vacancy rate, but stated the property typically exhibits higher occupancy. Demand was reported to be strong for rental housing in the area.

1Q20 Select one and two-bedroom units have been renovated; there are no renovated three-bedroom units. The high one and two-bedroom rents reflect the renovated prices while the low rents reflect the unrenovated pricing. The two-bedroom renovated unit is currently priced at slightly below the one-bedroom renovated unit; this is due to availability as there are more two-bedroom units expected to become available in the next month than there are one-bedroom units.

2Q20 Select one and two-bedroom units have been renovated; there are no renovated three-bedroom units. The higher one and two-bedroom rents reflect the renovated prices while the lower rents reflect the unrenovated pricing. The two-bedroom renovated unit is currently priced at slightly below the one-bedroom renovated unit; this is due to availability as there are more two-bedroom units expected to become available in the next month than there are one-bedroom units. According to the property manager there is no effect from the COVID-19 pandemic.

Photos



Comments

According to the contact the property is in high demand. The property reported that several tenants lost their jobs due to the COVID-19 and property management is working with them on the individual basis.

Trend Report

Vacancy Rates

1Q19	4Q19	1Q20	2Q20
1.5%	1.5%	0.0%	1.5%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	4.2%	\$750	\$0	\$750	\$789
2019	4	N/A	\$760 - \$775	\$0	\$760 - \$775	\$799 - \$814
2020	1	0.0%	\$760	\$0	\$760	\$799
2020	2	0.0%	\$775	\$0	\$775	\$814

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.9%	\$850	\$0	\$850	\$899
2019	4	N/A	\$860 - \$910	\$0	\$860 - \$910	\$909 - \$959
2020	1	0.0%	\$860	\$0	\$860	\$909
2020	2	1.8%	\$875	\$0	\$875	\$924

Trend: Comments

1Q19	The property receives 40 to 50 inquiries per week. As tenants move out the property is renovating units by removing carpeting to expose original pine floors, then sanding and varnishing. Kitchens and countertops have been replaced and the half walls in the units have been cut out to create bar spaces. New lighting has also been installed throughout the units. Rents in the profile reflect increases after the renovations. The property is building 30 new units that will be larger and are expected to be completed in March 2020.
4Q19	Both vacancies are pre-leased. Demand was reported to be strong for rental housing in the area.
1Q20	The contact had no additional comments.
2Q20	According to the contact the property is in high demand. The property reported that several tenants lost their jobs due to the COVID-19 and property management is working with them on the individual basis.

Photos



PROPERTY PROFILE REPORT

Park And Broad

Effective Rent Date	5/14/2020
Location	1020 E Broad St Savannah, GA 31401 Chatham County
Distance	0.6 miles
Units	70
Vacant Units	8
Vacancy Rate	11.4%
Type	Lowrise (3 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	3/01/2017
Leasing Began	9/01/2018
Last Unit Leased	9/01/2018
Major Competitors	Graytown Towers
Tenant Characteristics	Mostly younger professionals that work downtown
Contact Name	Taylor
Phone	912-324-7987



Market Information

Program	Market
Annual Turnover Rate	5%
Units/Month Absorbed	15
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased two to three percent
Concession	None
Waiting List	None

Utilities

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

Park And Broad, continued

Unit Mix (face rent)

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

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,640 - \$1,760	\$0	\$1,640 - \$1,760	\$54	\$1,694 - \$1,814
2BR / 2BA	\$1,830 - \$2,700	\$0	\$1,830 - \$2,700	\$64	\$1,894 - \$2,764

Amenities

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

Comments

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

Park And Broad, continued

Trend Report

Vacancy Rates

2Q19	3Q19	4Q19	2Q20
0.0%	2.9%	5.7%	11.4%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$1,575 - \$1,755	\$0	\$1,575 - \$1,755	\$1,629 - \$1,809
2019	3	N/A	\$1,630 - \$1,755	\$0	\$1,630 - \$1,755	\$1,684 - \$1,809
2019	4	N/A	\$1,640 - \$1,760	\$0	\$1,640 - \$1,760	\$1,694 - \$1,814
2020	2	N/A	\$1,640 - \$1,760	\$0	\$1,640 - \$1,760	\$1,694 - \$1,814

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$1,790 - \$2,660	\$0	\$1,790 - \$2,660	\$1,854 - \$2,724
2019	3	N/A	\$1,790 - \$2,660	\$0	\$1,790 - \$2,660	\$1,854 - \$2,724
2019	4	N/A	\$1,830 - \$2,700	\$0	\$1,830 - \$2,700	\$1,894 - \$2,764
2020	2	N/A	\$1,830 - \$2,700	\$0	\$1,830 - \$2,700	\$1,894 - \$2,764

Trend: Comments

2Q19	The contact noted that the property opened in September 2018 with all units being pre-leased prior to construction being completed. The contact stated that both marketing and leasing began in March 2017. Since the property's opening there have been five units that have become vacant. According to the contact, the property's turnover will more than likely increase as the initial 12-month leases expire in September 2019. The contact was unable to provide a specific breakdown of units by unit type, but noted that there are 53 one-bedroom and 17 two-bedroom units. The property does not accept Housing Choice Vouchers. Exterior storage is available for an additional fee of \$25 per month. An in-unit washer/dryer is included with rent.
3Q19	The contact noted that the property opened in September 2018 with all units being pre-leased prior to construction being completed. The contact stated that both marketing and leasing began in March 2017. Since the property's opening there have been five units that have become vacant. According to the contact, the property's turnover will likely increase as the initial 12-month leases expire in September 2019. The contact was unable to provide a specific breakdown of units by unit type, but noted that there are 53 one-bedroom and 17 two-bedroom units. The property does not accept Housing Choice Vouchers. Exterior storage is available for an additional fee of \$25 per month. An in-unit washer/dryer is included with rent.
4Q19	The contact noted that the property opened in September 2018 with all units being pre-leased prior to construction being completed. The contact stated that both marketing and leasing began in March 2017. The contact was unable to provide a specific breakdown of units by unit type, but noted that there are 53 one-bedroom and 17 two-bedroom units. The property does not accept Housing Choice Vouchers. Exterior storage is available for an additional fee of \$25 per month. An in-unit washer/dryer is included with rent. The property utilizes daily pricing software. As such, rents change daily.
2Q20	The contact noted that the property opened in September 2018 with all units being pre-leased prior to construction being completed. The contact stated that both marketing and leasing began in March 2017. The contact was unable to provide a specific breakdown of units by unit type, but noted that there are 53 one-bedroom and 17 two-bedroom units. The property does not accept Housing Choice Vouchers. Exterior storage is available for an additional fee of \$25 per month. An in-unit washer/dryer is included with rent. The property utilizes daily pricing software. As such, rents change daily. The contact could not comment on the reason for the elevated vacancy rate at the property at this time.

Photos



PROPERTY PROFILE REPORT

River Crossing Apartments

Effective Rent Date	5/14/2020
Location	2612 Dogwood Ave Savannah, GA 31404 Chatham County
Distance	2.8 miles
Units	176
Vacant Units	8
Vacancy Rate	4.5%
Type	Garden (3 stories)
Year Built/Renovated	1978 / 2020
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Viera at Whitmarsh, Alhambra
Tenant Characteristics	Mixed tenancy, some families
Contact Name	Katie
Phone	912-355-3722



Market Information

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

Utilities

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

Unit Mix (face rent)

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

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$930	\$0	\$930	\$54	\$984
2BR / 2BA	\$1,085	\$0	\$1,085	\$64	\$1,149
3BR / 2BA	\$1,250	\$0	\$1,250	\$74	\$1,324

River Crossing Apartments, continued

Amenities

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

Comments

The property receives approximately 10 inquiries per week. The property is replacing the siding and installing new appliances, flooring, and fixtures in units as units become available. Rents increased by \$70 to \$100 following renovations. Renovations began in 2017 and are ongoing. The majority of the units have been renovated; an exact estimate was not available. Rents in the property profile reflect those for renovated units. The property does not accept Housing Choice Vouchers. In 2017 the property changed ownership and since that time no utilities have been included in the rent.

River Crossing Apartments, continued

Trend Report

Vacancy Rates

3Q19	4Q19	1Q20	2Q20
1.1%	4.5%	4.5%	4.5%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	3.6%	\$930	\$0	\$930	\$984
2019	4	0.0%	\$930	\$0	\$930	\$984
2020	1	0.0%	\$930	\$50	\$880	\$934
2020	2	0.0%	\$930	\$0	\$930	\$984

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	0.0%	\$1,086	\$0	\$1,086	\$1,150
2019	4	7.7%	\$1,085	\$0	\$1,085	\$1,149
2020	1	7.7%	\$1,085	\$50	\$1,035	\$1,099
2020	2	7.7%	\$1,085	\$0	\$1,085	\$1,149

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	0.0%	\$1,250	\$0	\$1,250	\$1,324
2019	4	0.0%	\$1,250	\$0	\$1,250	\$1,324
2020	1	0.0%	\$1,250	\$50	\$1,200	\$1,274
2020	2	0.0%	\$1,250	\$0	\$1,250	\$1,324

Trend: Comments

3Q19	The property receives approximately 10 inquiries per week. The property is replacing the siding and installing new appliances, flooring, and fixtures in units as units become available. The property does not accept Housing Choice Vouchers. Rents increased by \$70 to \$100 following renovations.
4Q19	The property receives approximately 10 inquiries per week. The property is replacing the siding and installing new appliances, flooring, and fixtures in units as units become available. The property does not accept Housing Choice Vouchers. Rents increased by \$70 to \$100 following renovations. Rents in the property profile reflect renovated units.
1Q20	The property receives approximately 10 inquiries per week. The property is replacing the siding and installing new appliances, flooring, and fixtures in units as units become available. Rents increased by \$70 to \$100 following renovations. Renovations began in 2017 and are ongoing. The majority of the units have been renovated; an exact estimate was not available. Rents in the property profile reflect those for renovated units. The property does not accept Housing Choice Vouchers. In 2017 the property changed ownership and since that time no utilities have been included in the rent. The property is offering a concession of \$50 off the rent for the first five move-ins before February 20th, 2020.
2Q20	The property receives approximately 10 inquiries per week. The property is replacing the siding and installing new appliances, flooring, and fixtures in units as units become available. Rents increased by \$70 to \$100 following renovations. Renovations began in 2017 and are ongoing. The majority of the units have been renovated; an exact estimate was not available. Rents in the property profile reflect those for renovated units. The property does not accept Housing Choice Vouchers. In 2017 the property changed ownership and since that time no utilities have been included in the rent.

Photos



PROPERTY PROFILE REPORT

Royal Oaks

Effective Rent Date	6/04/2020
Location	301 Noble Oaks Dr Savannah, GA 31406 Chatham County
Distance	4.2 miles
Units	208
Vacant Units	11
Vacancy Rate	5.3%
Type	Various (2 stories)
Year Built/Renovated	1975 / 2007
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Greentree, Spanish Villas, Oakwood
Tenant Characteristics	None identified
Contact Name	Autumn
Phone	912.352.8300



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to seven percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	72	1,368	\$1,215	\$0	Market	No	4	5.6%	N/A	None
2	2	Townhouse (2 stories)	72	1,438	\$1,140	\$0	Market	No	4	5.6%	N/A	None
3	2.5	Townhouse (2 stories)	64	1,723	\$1,405	\$0	Market	No	3	4.7%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$1,140 - \$1,215	\$0	\$1,140 - \$1,215	\$64	\$1,204 - \$1,279
3BR / 2.5BA	\$1,405	\$0	\$1,405	\$74	\$1,479

Royal Oaks, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher	Perimeter Fencing	
Exterior Storage	Ceiling Fan	Video Surveillance	
Furnishing	Garbage Disposal		
Hand Rails	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool	Tennis Court		

Comments

The property does not accept Housing Choice Vouchers. The contact could not comment on the impact of the COVID-19 pandemic on the property.

Trend Report

Vacancy Rates

2Q15	3Q15	2Q17	2Q20
1.9%	1.9%	2.9%	5.3%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	2.8%	\$1,048 - \$1,068	\$0	\$1,048 - \$1,068	\$1,112 - \$1,132
2015	3	2.8%	\$1,048 - \$1,068	\$0	\$1,048 - \$1,068	\$1,112 - \$1,132
2017	2	4.2%	\$1,066 - \$1,094	\$0	\$1,066 - \$1,094	\$1,130 - \$1,158
2020	2	5.6%	\$1,140 - \$1,215	\$0	\$1,140 - \$1,215	\$1,204 - \$1,279

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$1,180	\$0	\$1,180	\$1,254
2015	3	0.0%	\$1,180	\$0	\$1,180	\$1,254
2017	2	0.0%	\$1,195	\$0	\$1,195	\$1,269
2020	2	4.7%	\$1,405	\$0	\$1,405	\$1,479

Trend: Comments

2Q15	N/A
3Q15	N/A
2Q17	The property does not accept Housing Choice Vouchers.
2Q20	The property does not accept Housing Choice Vouchers. The contact could not comment on the impact of the COVID-19 pandemic on the property.

Photos



2. Housing Choice Vouchers

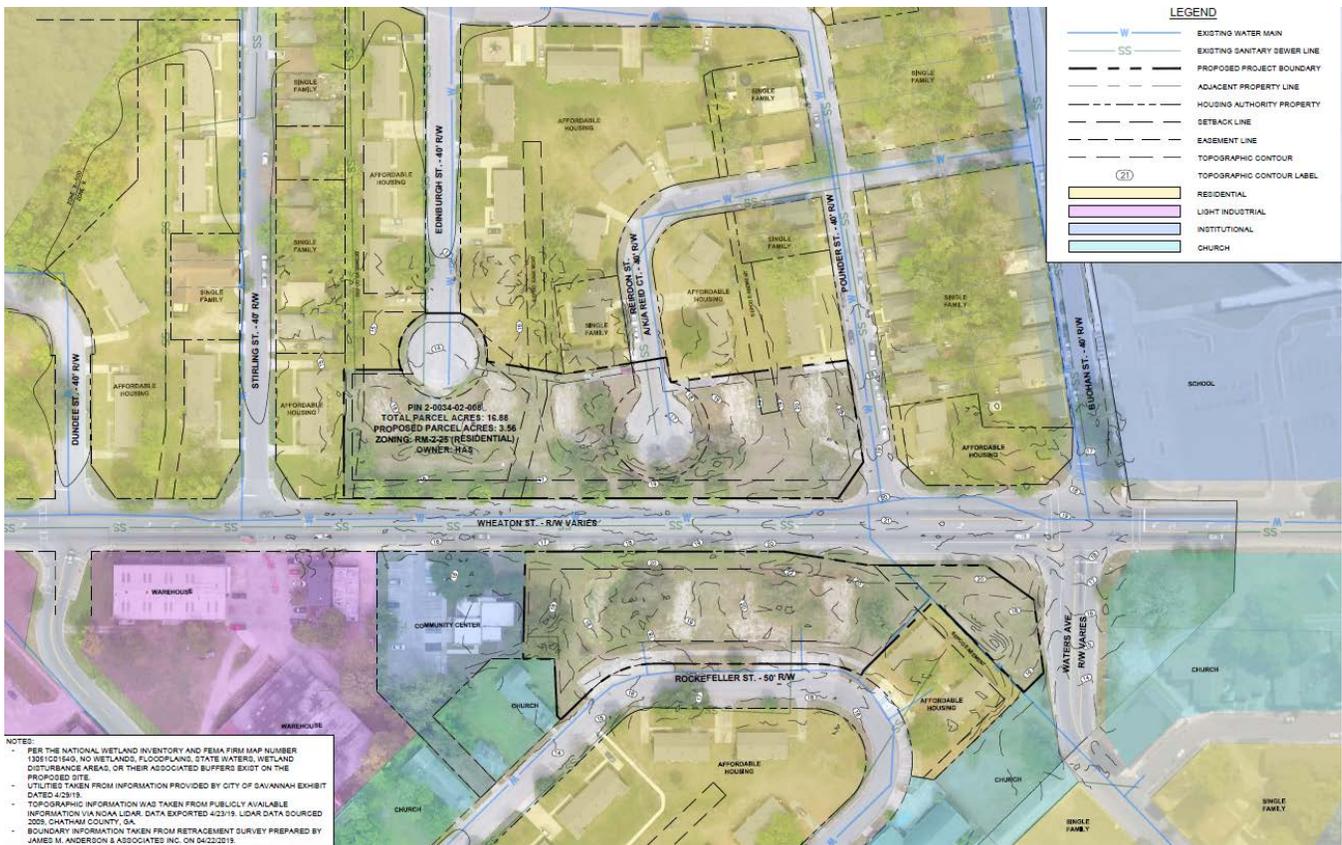
We were unable to reach a representative of the Housing Authority of Savannah, as the Housing Choice Voucher Program offices are closed to the public due to the COVID-19 pandemic. Last year, we spoke with Lynn Coleman, Director of Assisted Housing Programs with the Housing Authority of Savannah. According to Ms. Coleman the housing authority is authorized to issue 2,837 vouchers, which includes VASH. As of March 1, 2019 there are 2,783 Housing Choice Vouchers in use. There are no preferences given to seniors, veterans, or people with disabilities. The waiting list has 88,293 people currently and it has been closed since January 2013, with no foreseeable plans to re-open the waiting list. According to Ms. Coleman there is a strong demand for affordable housing in all bedroom types, but the highest demand is for one and two-bedroom units. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Ashley Midtown	LIHTC/ Market	Family	68%
Heritage Corner & Heritage Row	LIHTC	Family	17%
Sustainable Fellwood II	LIHTC/ Market	Family	12%
The View At Oglethorpe I	LIHTC/ Section 8/ Market	Family	22%
The View At Oglethorpe II	LIHTC/ Section 8/ Market	Family	25%
Alhambra Apartments	Market	Family	0%
Chelsea At Five Points	Market	Family	20%
Park And Broad	Market	Family	0%
River Crossing Apartments	Market	Family	0%
Royal Oaks	Market	Family	0%

The comparable properties reported voucher usage ranging from zero to 68 percent. Five of the LIHTC properties reported voucher usage, with an average utilization of 29 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 25 percent or less upon completion.

3. Phased Developments

The Subject will be a later phase of the multi-phase development of River Pointe. River Pointe I, formerly known as Fred Wessels Homes, is a 206-unit development located 0.7 miles north of the Subject site. This property was a public housing development operated by the Savannah Housing Authority. The property was renovated under the RAD program in 2016. River Pointe II – Phase I is located immediately adjacent to the Subject site. This property was a public housing development operated by the Savannah Housing Authority and includes 74 units. The property was renovated under the RAD program in 2017. Both of these properties continue to operate all units with project-based subsidies. The Subject is also a public housing building managed by the Savannah Housing Authority that will be redeveloped under the RAD program. However, the Subject’s redevelopment will include the demolition of nine existing buildings and the new construction of nine townhouse style buildings, whereas earlier phases only consisted of the rehabilitation of the developments. The following map illustrates the existing and planned phases of the Subject.



Lease Up History

We were able to obtain absorption information from five of the comparable properties, in addition to other recently opened developments in the downtown Savannah area. This information is illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed/ Month
Park and Broad	Market	Family	2018	70	70
The View At Oglethorpe II	LIHTC	Family	2018	100	13
The View At Oglethorpe I	LIHTC	Family	2017	72	12
Legends At Chatham	Market	Family	2015	255	15
The Hue	Market	Family	2013	149	15
Savannah Gardens III	LIHTC	Family	2013	95	14
Sustainable Fellwood III	LIHTC	Senior	2012	100	30
Sustainable Fellwood II	LIHTC	Family	2011	110	18
Savannah Gardens I	LIHTC	Family	2011	115	11

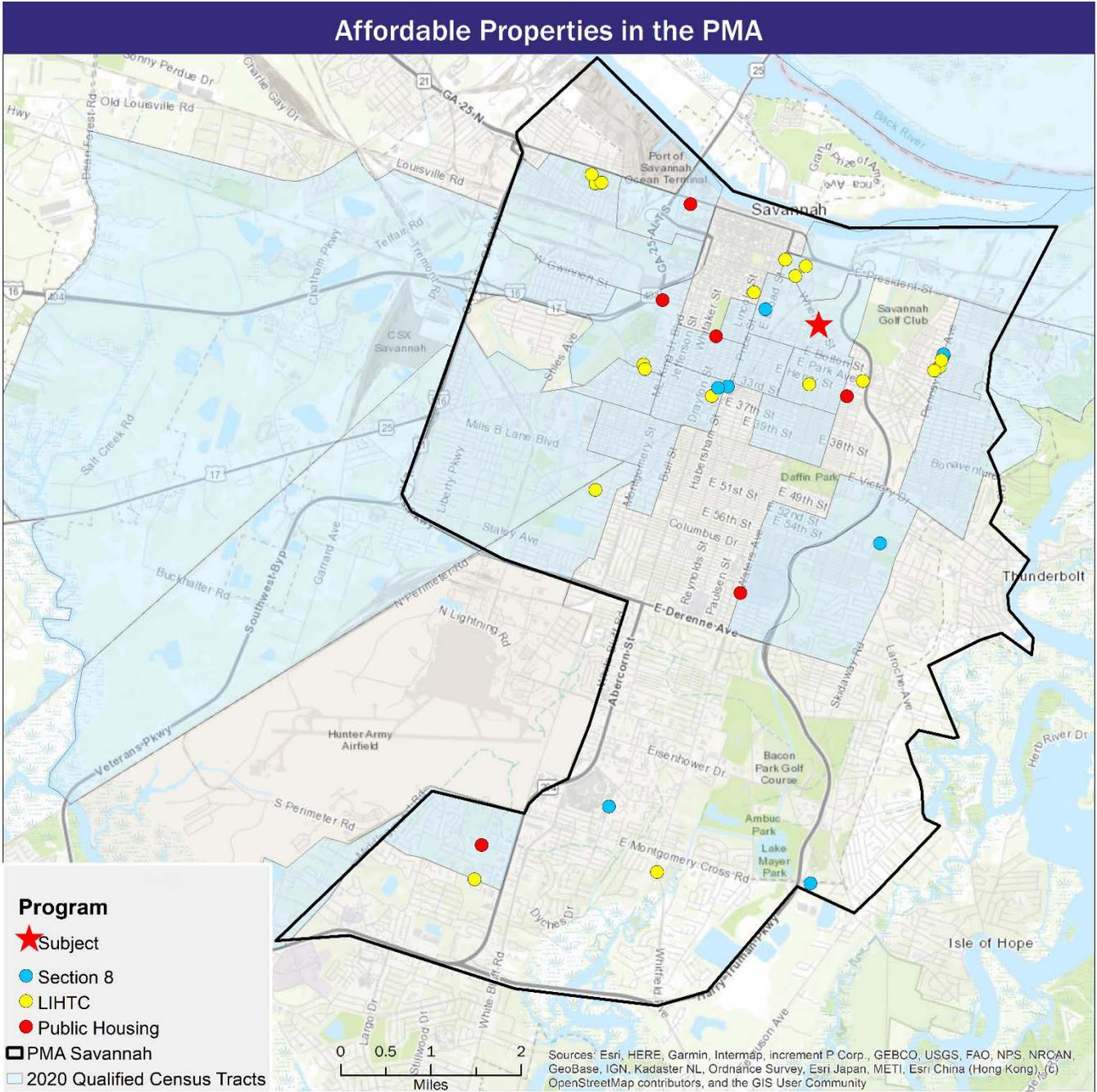
Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The surveyed properties reported absorption paces of 11 to 70 units per month. However, the majority of the LIHTC properties reported absorption paces of 11 to 18 units per month. We believe the Subject would experience an absorption pace of 15 units per month, similar to the recently opened comparable LIHTC properties. This indicates an absorption period of three to four months to reach 93 percent occupancy. The Subject will enter the market in September 2022, during the recovery from the COVID-19 pandemic.

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color	
River Pointe II - Phase II	LIHTC	Savannah	Family	53	-	Star	
Ashley Midtown	LIHTC/ Market	Savannah	Family	206	98.1%	Yellow	
Heritage Corner & Heritage Row	LIHTC	Savannah	Family	70	95.7%		
Sustainable Fellwood II	LIHTC/ Market	Savannah	Family	110	95.5%		
The View At Oglethorpe I	LIHTC/Section 8/ Market	Savannah	Family	72	91.7%		
The View At Oglethorpe II	LIHTC/Section 8/ Market	Savannah	Family	100	96.0%		
Savannah Gardens I	LIHTC	Savannah	Family	115	80.9%		
Savannah Gardens III	LIHTC	Savannah	Family	95	93.7%		
Sister's Court Apartments	LIHTC	Savannah	Senior	78	67.9%		
Woodlands Of Montgomery	LIHTC	Savannah	Family	246	44.7%		
Live Oak Plantation Apartments	LIHTC/ Market	Savannah	Family	208	96.6%		
Montgomery Landing	LIHTC/ Market	Savannah	Family	144	98.6%		
Romana - Riley Lofts	LIHTC/ Market	Savannah	Senior	57	86.0%		
Savannah Gardens IV	LIHTC/ Market	Savannah	Family	114	92.1%		
Savannah Gardens V	LIHTC/ Market	Savannah	Family	76	93.4%		
Sustainable Fellwood I	LIHTC/ Market	Savannah	Family	110	86.4%		
Sustainable Fellwood III	LIHTC/ Market	Savannah	Senior	100	94.0%		
Willow Tree Apartments	LIHTC/ Market	Savannah	Family	58	96.6%		
Rose Of Sharon	LIHTC/ Section 8	Savannah	Senior	204	97.5%		
Heritage Place	LIHTC/HOME	Savannah	Family	88	N/A		
Live Oak Landing II*	LIHTC	Savannah	Family	54	N/A		
Live Oak Landing I*	LIHTC/ Market	Savannah	Senior	70	N/A		
Savannah Gardens VI*	LIHTC/ Market	Savannah	Family	85	N/A		
River Pointe I	Public Housing	Savannah	Family	206	N/A		Red
River Pointe II - Phase I	Public Housing	Savannah	Family	74	N/A		
Telfair Arms Apartments	Public Housing	Savannah	Family	53	88.7%		
Horace Stillwell Towers	Public Housing	Savannah	Senior	287	95.5%		
Kayton And Frazier Homes	Public Housing	Savannah	Family	499	N/A		
Pickens Patterson Terrace	Public Housing	Savannah	Family	77	94.8%		
Yamacraw Village	Public Housing	Savannah	Family	301	94.7%		
Veranda At Midtown	PBRA/Market	Savannah	Senior	100	97.0%		
Paradise Savannah	Section 8	Savannah	Family	56	N/A		
Cars V Inc	Section 8	Savannah	Senior	5	N/A		
Habersham And Hamilton Place	Section 8	Savannah	Family	24	N/A	Blue	
Ihs Savannah	Section 8	Savannah	Family	17	N/A		
Savannah Gardens II	Section 8	Savannah	Senior	39	92.3%		
SNAP I	Section 8	Savannah	Family	100	96.0%		
SNAP II	Section 8	Savannah	Family	89	95.5%		
SNAP III	Section 8	Savannah	Family	44	90.9%		
St John's Villa Apartments	Section 8	Savannah	Senior	19	94.7%		
The Woods Of Savannah	Section 8	Savannah	Senior	94	94.7%		
Thomas Francis Williams Court Apts	Section 8	Savannah	Senior	151	98.0%		

*Proposed or under construction



5. Amenities

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

RIVER POINTE II – PHASE II – SAVANNAH, GEORGIA – MARKET STUDY

AMENITY MATRIX

Subject	Ashley Midtown	Heritage Corner & LIHTC	Sustainable Fellwood II LIHTC/ Market	The View At Oglethorpe I LIHTC/Seccio n 8/ Market	The View At Oglethorpe II LIHTC/Seccio n 8/ Market	Alhambra Apartments	Chelsea At Five	Park And Broad	River Crossing	Royal Oaks	
Rent Structure	LIHTC	LIHTC/ Market	LIHTC	LIHTC/ Market	LIHTC/Seccio n 8/ Market	LIHTC/Seccio n 8/ Market	Market	Market	Market	Market	Market
Building											
Property Type	Townhouse	Various	Garden	Garden	Garden	Lowrise	Various	Garden	Lowrise	Garden	Various
# of Stories	2-stories	2-stories	2-storie	3-stories	3-stories	3-stories	2-stories	2-stories	3-stories	3-stories	2-stories
Year Built	n/a	2004	2002	2011	2017	2018	1968	1947	2018	1978	1975
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	2005	2019	n/a	2020	2007
Courtyard	no	no	yes	yes	yes	yes	no	no	yes	no	no
Utility Structure											
Cooking	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Water	yes	no	yes	yes	no	no	yes	no	no	no	no
Sewer	yes	no	yes	yes	no	no	yes	no	no	no	no
Trash	yes	no	yes	yes	yes	yes	yes	yes	no	no	no
Unit Amenities											
Balcony/Patio	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	no	no	yes	yes	yes
Hardwood	no	yes	no	no	no	no	yes	yes	yes	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	yes	no	no	no	no	no	no	no	yes	yes	yes
Walk-In Closet	no	yes	yes	yes	no	no	yes	no	yes	yes	yes
Washer/Dryer	yes	yes	yes	no	yes	yes	no	no	yes	yes	no
W/D Hookup	yes	yes	yes	yes	yes	yes	no	no	yes	yes	yes
Kitchen											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Microwave	yes	no	yes	no	yes	yes	no	yes	yes	no	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community											
Business Center	yes	yes	yes	yes	yes	yes	no	no	no	no	yes
Community Room	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Central Laundry	no	no	yes	yes	no	no	yes	yes	no	no	yes
On-Site Mgmt	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation											
Exercise Facility	yes	yes	yes	no	yes	yes	no	no	yes	yes	yes
Playground	no	yes	yes	yes	yes	yes	yes	no	no	yes	yes
Swimming Pool	no	yes	no	no	no	no	yes	yes	yes	yes	yes
Picnic Area	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Tennis Court	no	no	no	no	no	no	no	yes	no	yes	yes
Volleyball Court	no	no	no	yes	no	no	no	no	no	no	no
Security											
Intercom	no	no	no	no	yes	yes	no	no	yes	no	no
Limited Access	no	no	yes	no	yes	yes	no	no	yes	yes	yes
Patrol	no	no	yes	yes	no	no	yes	no	no	no	yes
Perimeter Fencing	no	no	no	no	yes	yes	no	no	no	yes	yes
Video Surveillance	yes	no	no	no	yes	yes	no	yes	yes	no	yes
Parking											
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer exterior storage, microwaves and in-unit washers and dryers, which are not offered by the majority of the comparable properties. The Subject’s proposed in-unit amenity package is considered

slightly superior to the comparable LIHTC properties and similar or superior to the market rate properties. The Subject will offer a business center, community room and exercise facility in terms of community amenities, but lack recreational amenities offered by a number of the comparable properties including swimming pools. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

6. Comparable Tenancy

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

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY						
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate	
Ashley Midtown	LIHTC/ Market	Family	206	4	1.9%	
Heritage Corner & Heritage Row	LIHTC	Family	70	3	4.3%	
Sustainable Fellwood II	LIHTC/ Market	Family	110	5	4.5%	
The View At Oglethorpe I	LIHTC/ Section 8/ Market	Family	72	6	8.3%	
The View At Oglethorpe II	LIHTC/ Section 8/ Market	Family	100	4	4.0%	
Alhambra Apartments	Market	Family	150	2	1.3%	
Chelsea At Five Points	Market	Family	136	2	1.5%	
Park And Broad	Market	Family	70	8	11.4%	
River Crossing Apartments	Market	Family	176	8	4.5%	
Royal Oaks	Market	Family	208	11	5.3%	
Total LIHTC			558	22	3.9%	
Total Market Rate			740	31	4.2%	
Overall Total			1,298	53	4.1%	

Overall vacancy in the market is moderate at 4.1 percent. Total LIHTC vacancy is slightly lower, at 3.9 percent. The affordable property managers reported strong demand for affordable housing. Sustainable Fellwood II maintains a waiting list of unknown length and Heritage Corner and Heritage Row maintains a waiting list reported to be one year in length. Ashley Midtown and The View at Oglethorpe I and II does not maintain a waiting list. However, property managers reported this was not due to lack of demand for LIHTC units. The View at Oglethorpe II opened in 2018 but did not negatively impact any existing LIHTC properties in the market. The View at Oglethorpe I reported an elevated vacancy rate at this time, although one of these vacancies is pre-leased. The property does not maintain a waiting list but leases units from guest cards taken when the property initially opened. The contact reported the property plans to begin maintaining a waiting list in the near future. Therefore, we do not believe the elevated vacancy rate is the result of lack of demand based but rather a reluctance of some tenants to relocate at this time. Overall, there appears to be significant demand for affordable housing in the market at this time.

The market rate comparable properties reported moderate vacancy rates. Park and Broad reported the highest vacancy rate of the comparable properties. The contact could not indicate the reason for the property's elevated vacancy rate or indicate if it was related to the COVID-19 pandemic. However, this property also has the highest reported rents in the market, which may indicate these rents are above achievable levels. The Subject's proposed rents will be well below the rents at this development. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

7. Properties Under Construction and Proposed

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

Savannah Gardens VI

- a. Location: 2025 E Gwinnett St, Savannah, GA
- b. Owner: Mercy Housing (developer)
- c. Total number of units: 85 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: 50, 60 percent AMI, Market rate
- f. Estimated market entry: 2021
- g. Relevant information: Family tenancy

Live Oak Landing I and II

- a. Location: 1210 Wheaton Street, Savannah, GA
- b. Owner: WH Gross (developer)
- c. Total number of units: 124 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: 50, 60 percent AMI, Market rate
- f. Estimated market entry: 2020/2021
- g. Relevant information: Senior tenancy/Family tenancy

10 W State Street

- a. Location: 10 W State Street, Savannah, GA
- b. Owner: SCG - Barnard LLC
- c. Total number of units: 33 units
- d. Unit configuration: Studio, one and two-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2021
- g. Relevant information: Family tenancy

1512 Bull Street

- a. Location: Bull Street, Savannah, GA
- b. Owner: Spandrel Development Partners (developer)
- c. Total number of units: 100 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2020
- g. Relevant information: Family tenancy

Riverworks

- a. Location: General McIntosh Boulevard, Savannah, GA
- b. Owner: Patrick Malloy Communities (developer)
- c. Total number of units: 306 units
- d. Unit configuration: Studio, one, two and three-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2020
- g. Relevant information: Family tenancy

Gateway

- a. Location: Louisville Road, Savannah, GA
- b. Owner: Luiz Robert Demoura
- c. Total number of units: 250 units
- d. Unit configuration: Studio, one, two and three-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2021
- g. Relevant information: Family tenancy

The Baxly

- a. Location: Indian Street, Savannah, GA
- b. Owner: Spandrel Development Partners (developer)
- c. Total number of units: 275 units
- d. Unit configuration: Studio, one and two-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2020
- g. Relevant information: Family tenancy

Harmony at Savannah

- a. Location: Old Montgomery Road, Savannah, GA
- b. Owner: Wessex Capital Investments (investor)
- c. Total number of units: 191 units
- d. Unit configuration: Independent, assisted, memory care
- e. Rent structure: Assisted living
- f. Estimated market entry: 2020
- g. Relevant information: Senior tenancy

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Ashley Midtown	LIHTC/ Market	Slightly Superior	Similar	Similar	Slightly Inferior	Superior	10
2	Heritage Corner & Heritage Row	LIHTC	Similar	Similar	Similar	Slightly Inferior	Superior	5
3	Sustainable Fellwood II	LIHTC/ Market	Slightly Superior	Slightly Inferior	Similar	Slightly Inferior	Superior	5
4	The View At Oglethorpe I	LIHTC/ Section 8/	Similar	Similar	Similar	Similar	Similar	0
5	The View At Oglethorpe II	LIHTC/ Section 8/	Similar	Similar	Similar	Similar	Similar	0
6	Alhambra Apartments	Market	Similar	Inferior	Similar	Inferior	Similar	-20
7	Chelsea At Five Points	Market	Similar	Inferior	Similar	Slightly Inferior	Similar	-15
8	Park And Broad	Market	Slightly Superior	Slightly Superior	Similar	Similar	Slightly Superior	15
9	River Crossing Apartments	Market	Slightly Superior	Slightly Superior	Similar	Slightly Inferior	Superior	15
10	Royal Oaks	Market	Superior	Slightly Inferior	Similar	Inferior	Superior	5

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

The rental rates at the LIHTC properties are compared to the Subject’s proposed 20, 30, 50 and 60 percent AMI rents in the following table.

LIHTC RENT COMPARISON @20%

Property Name	1BR	2BR	3BR	Rents at Max?
River Pointe II - Phase II*	\$260	\$239	\$216	N/A
LIHTC Maximum Rent (Net)	\$151	\$184	\$211	

*Proposed rents are contract rents

LIHTC RENT COMPARISON @30%

Property Name	1BR	2BR	3BR	Rents at Max?
River Pointe II - Phase II*	\$260	\$239	\$216	N/A
LIHTC Maximum Rent (Net)	\$285	\$345	\$397	
Heritage Corner & Heritage Row	\$385	\$493	\$534	Yes
Average	\$385	\$493	\$534	

*Proposed rents are contract rents.

LIHTC RENT COMPARISON @50%

Property Name	1BR	2BR	3BR	Rents at Max?
River Pointe II - Phase II*	\$554	\$239	\$770	Yes
LIHTC Maximum Rent (Net)	\$554	\$668	\$770	
Heritage Corner & Heritage Row		\$690	\$770	Yes
Average	-	\$690	\$770	

*Proposed two-bedroom rents are contract rents.

LIHTC RENT COMPARISON @60%

Property Name	1BR	2BR	3BR	Rents at Max?
River Pointe II - Phase II	\$689	\$830	\$957	Yes
LIHTC Maximum Rent (Net)	\$689	\$830	\$957	
Ashley Midtown	-	\$964	\$1,094	Yes
Heritage Corner & Heritage Row	-	\$820	\$1,016	Yes
Sustainable Fellwood II	\$658	\$788	\$916	Yes
The View At Oglethorpe I	\$689	\$839	\$979	Yes
The View At Oglethorpe II	\$689	\$839	\$979	Yes
Average	\$679	\$850	\$997	

None of the comparable properties offer unsubsidized rents at the 20 percent of AMI level. All of the comparable properties offering rents at the 30, 50 and 60 percent of AMI level are reported to be at the maximum allowable levels. These rents may appear above or below the maximum allowable levels but this is likely attributable to a difference in utility allowance. As all of the comparable properties reported achieving the maximum allowable rents at 30, 50 and 60 percent of the AMI, we believe the Subject’s proposed rents at the 20, 30 and 50 percent of AMI level, which are either contract rents or set at the maximum allowable levels, are reasonable. We believe the Subject could achieve the maximum allowable rents at all of these lower AMI levels based on reported strong demand for affordable housing in the market and limited competition. These rents will be among the lowest in the market. The addition of the Subject with below market rents will likely create housing opportunities for lower income households not currently served by the affordable housing market.

The comparable properties, all of which reported achieving the maximum allowable rents at 60 percent of the AMI, reported strong demand for affordable housing in the market. While vacancy rates in the market are moderate, this is not reported to be due to a lack of demand for affordable housing options. The Subject will be similar to all of the LIHTC comparables upon completion. The Subject is anticipated to exhibit excellent condition upon completion, similar to The View at Oglethorpe I and II, which were built since 2017. While the Subject will lack some recreational amenities offered by the comparable LIHTC properties, it will also offer in-unit washers and dryers, which several of these properties lack. Therefore, we believe the Subject could achieve rents at the 60 percent of AMI level similar to the rents at the surveyed comparable properties. The Subject’s proposed rents are set at the maximum allowable levels, similar to all of the LIHTC comparable developments. Therefore, we believe these proposed rents are reasonable. We do not believe the Subject’s development will negatively impact the existing LIHTC properties, as these developments all reported strong demand for additional affordable housing and the Subject will offer a similar product with similar rents to the existing LIHTC housing stock.

The Subject will also offer rents restricted to the 80 percent of AMI level. None of the comparable properties offer a similar rent restriction. Therefore, we compared these rents to the unrestricted surveyed rents in the following table.

LIHTC RENT COMPARISON @80%

Property Name	1BR	2BR	3BR	Rents at Max?
River Pointe II - Phase II	\$958	\$1,153	\$1,330	Yes
LIHTC Maximum Rent (Net)	\$958	\$1,153	\$1,330	
Ashley Midtown (Market)	-	\$1,286	\$1,589	N/A
Sustainable Fellwood II (Market)	\$850	\$950	\$1,100	N/A
The View At Oglethorpe I (Market)	\$838	\$948	\$1,058	N/A
The View At Oglethorpe II (Market)	\$838	\$948	\$1,058	N/A
Alhambra Apartments (Market)	\$784	\$945	\$1,429	N/A
Chelsea At Five Points (Market)	\$814	\$924	-	N/A
Park And Broad (Market)	\$1,814	\$2,764	-	N/A
River Crossing Apartments (Market)	\$984	\$1,149	\$1,324	N/A
Royal Oaks (Market)	-	\$1,204	\$1,479	N/A
Average	\$989	\$1,235	\$1,291	

Currently, households with incomes at this level are renting in the unrestricted market. Therefore, we compared the Subject’s proposed rents at the 80 percent of AMI level to the unrestricted rents in the market. The Subject’s proposed rents are within the range of unrestricted rents reported by the comparable properties. The Subject will be most similar to Royal Oaks and Ashley Midtown upon completion, which reported unrestricted rents well above the Subject’s proposed rents at the 80 percent of AMI level. Therefore, we believe these rents are achievable.

Analysis of “Market Rents”

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

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

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

SUBJECT COMPARISON TO COMPARABLE RENTS

Unit Type	Rent Level	Subject Pro Forma Rent*	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@20% (ACC)	\$151	\$385	\$1,814	\$887	487%
1BR / 1BA	@30% (ACC)	\$285	\$385	\$1,814	\$887	211%
1BR / 1BA	@50%	\$554	\$658	\$1,814	\$950	71%
1BR / 1BA	@60%	\$689	\$658	\$1,814	\$950	38%
1BR / 1BA	@80%	\$958	\$814	\$1,814	\$1,042	9%
2BR / 1.5BA	@20% (ACC)	\$184	\$493	\$2,764	\$1,060	476%
2BR / 1.5BA	@30% (ACC)	\$345	\$493	\$2,764	\$1,060	207%
2BR / 1.5BA	@50% (ACC)	\$668	\$690	\$2,764	\$1,103	65%
2BR / 1.5BA	@60%	\$830	\$788	\$2,764	\$1,138	37%
2BR / 1.5BA	@80%	\$1,153	\$924	\$2,764	\$1,280	11%
3BR / 2BA	@20% (ACC)	\$211	\$534	\$1,589	\$1,107	425%
3BR / 2BA	@30% (ACC)	\$397	\$534	\$1,589	\$1,107	179%
3BR / 2BA	@50%	\$770	\$770	\$1,589	\$1,159	51%
3BR / 2BA	@60%	\$957	\$916	\$1,589	\$1,198	25%
3BR / 2BA	@80%	\$1,330	\$1,058	\$1,589	\$1,330	0%

As illustrated the Subject’s proposed 20, 30, 50 and 60 percent rents are well below the surveyed average when compared to the comparables, both LIHTC and market rate. These LIHTC rents will offer an advantage of 25 to 487 percent over the surveyed average of the comparable properties. Additionally, the Subject’s rents at the 20, 30 and 50 percent of AMI level are below the surveyed range of comparable rents. The Subject’s rents at the 80 percent of AMI level are modestly below or equal to the surveyed average. Currently, households with incomes at this level are renting in the unrestricted market. Therefore, we compared the Subject’s proposed rents at the 80 percent of AMI level to the unrestricted rents in the market. We believe the similarity of the Subject’s proposed 80 percent rents to comparable unrestricted rents in the market is reasonable based on the inferior offerings of the comparable developments.

Park and Broad reported the highest unrestricted rents in the market. This property is a 70-unit, lowrise development located 0.6 miles west of the Subject site and is the closest unrestricted property to the Subject. The property was built in 2018, and currently exhibits similar condition relative to the proposed Subject that will be new construction. The manager at Park and Broad reported the property has a vacancy rate of 11.4 percent. This indicates these rents are likely modestly above achievable levels. Park and Broad offers walk-in closets and a swimming pool, both of which the proposed Subject will lack. However, the proposed Subject will offer exterior storage and a business center, neither of which are offered by Park and Broad. The in-unit and property amenity packages offered by Park and Broad are both considered similar relative to the Subject’s amenities. The Subject’s proposed unit sizes are modestly smaller than the unit sizes offered by Park and Broad. As such, we believe the Subject could achieve rents slightly below the current rents at this property, given its elevated vacancy rate. However, Park and Broad’s rents are significantly above the other unrestricted rents in the market, which indicates there is likely a premium for new construction developments located near downtown Savannah. The Subject’s proposed rents at the 80 percent of AMI level are 64 to 77 percent below the lowest rents reported by this development. Therefore, the Subject’s unrestricted rents appear achievable as a new construction, well-amenitized property. The Subject’s remaining affordable rents at the 60 percent of AMI level and below also offer an advantage of 128 to 1,022 percent over the lowest rents at Park and Broad.

The Subject’s proposed 80 percent of AMI three-bedroom rents are similar to the surveyed range of comparable unrestricted rents. However, this is because the only new construction market rate property, Park and Broad, does not offer three-bedroom units. Royal Oaks reported the highest unrestricted three-bedroom

rents of the market rate properties. This property’s three-bedroom units are larger in size to the Subject’s proposed three-bedroom units. However, the Subject will offer a superior condition to this property upon completion but will lack some of the recreational amenities offered by Royal Oaks, including a swimming pool and tennis court. We believe the Subject, which will be new construction and located closer to downtown Savannah than Royal Oaks, could achieve rents above the current rents at this property. The rents reported by Park and Broad support that there is a premium in the market for new construction developments located near downtown. Therefore, we believe the Subject’s proposed three-bedroom unit rents are reasonable, as they are below the three-bedroom rents at Royal Oaks. These rents are also below the unrestricted rents at Ashley Midtown. However, the Subject will be superior to both of these developments in terms of condition and offer exterior storage, which these properties lack. The Subject will offer only five, three-bedroom units at the 80 percent of AMI level. We believe these proposed rents are reasonable for these five units given the limited supply of nearby, new construction, three-bedroom units. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

9. LIHTC Competition – DCA Funded Properties within the PMA

The comparable LIHTC properties all reported strong demand for affordable housing in the market. These properties all reported moderate to low vacancy rates and some maintain extensive waiting lists. There are two proposed LIHTC properties in the PMA that will be competitive with the Subject. Live Oak Landing II and Savannah Gardens VI are both proposed developments that were awarded financing in 2019 for the new construction of 139 total units. Both of these properties will be directly competitive with the Subject as proposed as they target family households. However, only a total of 135 units at the 50 and 60 percent of AMI level at these developments will directly compete with the Subject. The View at Oglethorpe II opened in 2018 and added 100 LIHTC units to the market. This property experienced a rapid absorption pace and did not negatively impact the existing LIHTC properties during its initial absorption period. Therefore, we do not believe the Subject or the development of Live Oak Landing II and Savannah Gardens VI will negatively impact the existing LIHTC properties. Additionally, 17 of the Subject’s units are set at the 50 percent of AMI level or lower and have limited existing competition in the market. The addition of the Subject with lower rent levels will likely create housing opportunities for lower income households not currently served by the affordable housing market. The Subject’s low capture rates also support demand for additional affordable housing in the PMA.

10. Rental Trends in the PMA

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

TENURE PATTERNS PMA				
Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	23,904	50.6%	23,319	49.4%
2019	20,736	44.7%	25,605	55.3%
Projected Mkt Entry September 2022	21,426	45.3%	25,910	54.7%
2024	21,825	45.6%	26,086	54.4%

Source: Esri Demographics 2019, Novogradac Consulting LLP, June 2020

As the table illustrates, households within the PMA reside in predominately renter-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a larger percentage of renters in the PMA than the nation. This percentage is projected to remain relatively stable over the next five years.

Historical Vacancy

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

HISTORICAL VACANCY

Property Name	Program	Total Units	2015 Q3	2016 Q2	2018 Q1	2018 Q2	2018 Q4	2019 Q1	2019 Q3	2019 Q4	2020 Q1	2020 Q2
Ashley Midtown	LIHTC	206	N/A	N/A	N/A	N/A	N/A	N/A	1.0%	1.5%	1.0%	1.9%
Heritage Corner & Heritage Row	LIHTC	70	7.1%	4.2%	N/A	5.7%	0.0%	N/A	7.1%	0.0%	N/A	4.3%
Sustainable Fellwood II	LIHTC	110	0.9%	N/A	N/A	0.0%	0.0%	N/A	N/A	N/A	N/A	4.5%
The View At Oglethorpe I	LIHTC	72	N/A	N/A	4.2%	0.0%	0.0%	2.8%	0.0%	0.0%	N/A	8.3%
The View At Oglethorpe II	LIHTC	100	N/A	N/A	N/A	N/A	N/A	1.0%	0.0%	0.0%	N/A	4.0%
Alhambra Apartments	Market	150	1.3%	2.0%	N/A	1.3%	4.7%	3.3%	N/A	11.3%	0.7%	1.3%
Chelsea At Five Points	Market	136	0.0%	0.0%	2.9%	0.0%	1.5%	1.5%	N/A	1.5%	0.0%	1.5%
Park And Broad	Market	70	N/A	N/A	N/A	N/A	N/A	0.0%	2.9%	5.7%	N/A	11.4%
River Crossing Apartments	Market	176	1.1%	2.3%	N/A	N/A	8.5%	2.3%	1.1%	4.5%	4.5%	4.5%
Royal Oaks	Market	208	1.9%	N/A	5.3%							

The comparable properties have reported low vacancy rates consistently for the past four years. This indicates continued demand for affordable housing in the market.

Change in Rental Rates

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

RENT GROWTH

Property Name	Rent Structure	Tenancy	Rent Growth
Ashley Midtown	LIHTC/ Market	Family	Increased up to five percent
Heritage Corner & Heritage Row	LIHTC	Family	Increased two to four percent
Sustainable Fellwood II	LIHTC/ Market	Family	None
The View At Oglethorpe I	LIHTC/ Section 8/ Market	Family	None
The View At Oglethorpe II	LIHTC/ Section 8/ Market	Family	None
Alhambra Apartments	Market	Family	Decreased six to increased four percent
Chelsea At Five Points	Market	Family	None
Park And Broad	Market	Family	Increased two to three percent
River Crossing Apartments	Market	Family	None
Royal Oaks	Market	Family	Increased up to seven percent

The LIHTC properties reported limited growth over the past year. However, all of the comparable LIHTC properties appear to be achieving the maximum allowable rents. The market rate properties reported rent growth of up to four percent. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

11. Impact of Foreclosed, Abandoned and Vacant Structures

According to RealtyTrac statistics, one in every 9,569 housing units nationwide was in some stage of foreclosure as of April 2020. The city of Savannah is experiencing a foreclosure rate of one in every 10,086 homes, which is equal to the foreclosure rate in Chatham County. Georgia experienced one foreclosure in every 11,360 housing units. Overall, Savannah is experiencing a lower foreclosure rate than the nation, as is Savannah and Chatham County. The Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

12. Effect of Subject on Other Affordable Units in Market

The comparable LIHTC and subsidized properties in the market reported moderate vacancy rates and many maintain extensive waiting lists and report strong demand for additional affordable housing in the market. The Subject is the replacement of an existing public housing development. Additionally, the Subject will only offer 53 total units, which is minimal in comparison to the size of the affordable housing market in the PMA. There are two proposed LIHTC properties in the PMA that will be competitive with the Subject. Live Oak Landing II and Savannah Gardens VI are both proposed developments that were awarded financing in 2019 for the new construction of 139 total units. Both of these properties will be directly competitive with the Subject as proposed as they target family households. However, only a total of 135 units at the 50 and 60 percent of AMI level at these developments will directly compete with the Subject. The View at Oglethorpe II opened in 2018 and added 100 LIHTC units to the market. This property experienced a rapid absorption pace and did not negatively impact the existing LIHTC properties during its initial absorption period. Therefore, we do not believe the Subject or the development of Live Oak Landing II and Savannah Gardens VI will negatively impact the existing LIHTC properties. Additionally, 17 of the Subject's units are set at the 50 percent of AMI level or lower and have limited existing competition in the market. The addition of the Subject with lower rent levels will likely create housing opportunities for lower income households not currently served by the affordable housing market. The Subject's low capture rates also support demand for additional affordable housing in the PMA.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is strong demand for the Subject property as proposed. There is a significant amount of proposed and under construction supply in the Savannah market; however, there are only two under construction LIHTC properties that will be directly competitive with the proposed Subject. The LIHTC comparables are experiencing a weighted average vacancy rate of 3.9 percent, which is considered moderate. The View at Oglethorpe I reported an elevated vacancy rate at this time, although one of these vacancies is pre-leased. The property does not maintain a waiting list but leases units from guest cards taken when the property initially opened. The contact reported the property plans to begin maintaining a waiting list in the near future. Therefore, we do not believe the elevated vacancy rate is the result of lack of demand based but rather a reluctance of some tenants to relocate at this time. Overall, there appears to be significant demand for affordable housing in the market at this time. Some of the LIHTC properties also reported maintaining waiting lists, some of which are extensive. The Subject will offer in-unit washers and dryers, exterior storage, an exercise facility, and a business center, which several of the comparable properties lack. Additionally, the Subject will offer a desirable townhouse design. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject will offer rents at the 20, 30, 50, 60 and 80 percent of AMI levels. There is limited unsubsidized competition at the 20, 30 and 50 percent of AMI levels. All of the comparable properties reported achieving the maximum allowable rents at the 60 percent of AMI level and we believe the Subject's proposed rents, which are also at the maximum allowable levels, are reasonable and achievable. These rents also have significant advantage compared to unrestricted rents in the market. The Subject's proposed rents at the 80 percent of AMI level are slightly below or equal to the average surveyed comparable rents and are within the surveyed range. We believe the Subject's 80 percent of AMI units will compete with the unrestricted units in the market, given a lack of market for residents earning 80 percent of the AMI or less at this time. The Subject's proposed rents at this AMI level are below the unrestricted rents at the most similar market rate and mixed-income properties. Therefore, we believe the Subject's proposed 80 percent of AMI rents are reasonable based on its anticipated superior condition. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy rates at the LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

We were able to obtain absorption information from five of the comparable properties, in addition to other recently opened developments in the downtown Savannah area. This information is illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed/ Month
Park and Broad	Market	Family	2018	70	70
The View At Oglethorpe II	LIHTC	Family	2018	100	13
The View At Oglethorpe I	LIHTC	Family	2017	72	12
Legends At Chatham	Market	Family	2015	255	15
The Hue	Market	Family	2013	149	15
Savannah Gardens III	LIHTC	Family	2013	95	14
Sustainable Fellwood III	LIHTC	Senior	2012	100	30
Sustainable Fellwood II	LIHTC	Family	2011	110	18
Savannah Gardens I	LIHTC	Family	2011	115	11

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The surveyed properties reported absorption paces of 11 to 70 units per month. However, the majority of the LIHTC properties reported absorption paces of 11 to 18 units per month. We believe the Subject would experience an absorption pace of 15 units per month, similar to the recently opened comparable LIHTC properties. This indicates an absorption period of three to four months to reach 93 percent occupancy. The Subject will enter the market in September 2022, during the recovery from the COVID-19 pandemic.

K. INTERVIEWS

Housing Authority of Savannah

We were unable to reach a representative of the Housing Authority of Savannah, as the Housing Choice Voucher Program offices are closed to the public due to the COVID-19 pandemic. Last year, we spoke with Lynn Coleman, Director of Assisted Housing Programs with the Housing Authority of Savannah. According to Ms. Coleman the housing authority is authorized to issue 2,837 vouchers, which includes VASH. As of March 1, 2019 there are 2,783 Housing Choice Vouchers in use. There are no preferences given to seniors, veterans, or people with disabilities. The waiting list has 88,293 people currently and it has been closed since January 2013, with no foreseeable plans to re-open the waiting list. According to Ms. Coleman there is a strong demand for affordable housing in all bedroom types, but the highest demand is for one and two-bedroom units. The payment standards for Chatham County are listed below.

PAYMENT STANDARDS

Unit Type	Standard
One-Bedroom	\$834
Two-Bedroom	\$957
Three-Bedroom	\$1,308

Source: Housing Authority of Savannah, effective February 2019

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

Planning

According to Ms. Leah Michalak with the Chatham County-Savannah Metropolitan Planning Commission, there are five market rate multifamily developments currently planned, proposed, or under construction in the Savannah historic district. We supplemented this analysis with an April 2020 Costar report of local multifamily construction. We additionally reviewed the four percent and nine percent tax credit allocation lists published by the Georgia Department of Community Affairs (DCA) and identified eight projects that were allocated tax credits within the PMA since 2015. These properties are detailed in the following table.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status
Paradise Savannah	LIHTC/ Section 8	Family	56	0	2019	Existing
Savannah Gardens VI	LIHTC/ Market	Family	85	81	2019	Proposed
SNAP I	Section 8	Family	100	0	2019	Existing
SNAP II	Section 8	Family	89	0	2019	Existing
SNAP III	Section 8	Family	44	0	2019	Existing
Live Oak Landing II	LIHTC	Family	54	54	2019	Proposed
Live Oak Landing I	LIHTC/ Market	Senior	70	0	2017	Under Construction
Woodlands Of Montgomery	LIHTC	Family	246	238	2017	Complete
10 W State St	Market	Family	33	0	n/a	Under Construction
1512 Bull St	Market	Family	100	0	n/a	Proposed
Gateway	Market	Family	250	0	n/a	Proposed
Harmony at Savannah	Market	Senior	191	0	n/a	Under Construction
Riverworks	Market	Family	305	0	n/a	Under Construction
The Baxly	Market	Family	275	0	n/a	Under Construction
Totals			1,898	373		

Source: CoStar, Georgia Department of Community Affairs, June 2020

- Paradise Savannah is the proposed renovation of an existing Section 8 property, Ponderosa Forest. The property was awarded financing in 2019 for renovation of the 56 subsidized, family units. As this property is an existing development and no tenants will be permanently relocated following renovations, we will not deduct any units at this property from our demand analysis.
- Savannah Gardens VI is a proposed, mixed-income property that was awarded financing in 2019 for the new construction of 85 units. The property will offer one, two and three-bedroom units for families earning 50 and 60 percent of the AMI or less, as well as four market rate units. The 81 affordable units at this property will be directly competitive with the Subject and are deducted from our demand analysis.
- SNAP I, II and III are a portfolio of existing properties awarded financing in 2019 for renovations with LIHTC. Phase I consists of 100 units, Phase II consists of 89 units and Phase III consists of 44 units. All units target family households. All units currently operate with Section 8 project-based subsidies and tenants pay 30 percent of their income towards rent. All units are expected to maintain their subsidy following renovations. Given the subsidized nature of these developments and the fact that they are existing properties proposed for renovations, none of these units are deducted from our demand analysis.
- Live Oak Landing I and II are new construction developments that were awarded tax credits in 2017 and 2019, respectively. Phase I of this property will offer 70 one and two-bedroom units restricted to the 50 and 60 percent of AMI levels as well as market rate for senior tenants ages 62 and older. Given this property's age-restriction, it is not considered directly competitive with the Subject and these units are not deducted from our demand analysis. However, Phase II of this development, which has not yet begun construction, will target families and will be competitive with the Subject. This phase will offer 54, one, two and three-bedroom units restricted to the 50 and 60 percent of AMI levels. Therefore, we will deduct these 54 units from our demand analysis.
- Woodlands of Montgomery was awarded tax exempt bond financing in 2017 for the new construction of 246 units in southern Savannah, approximately 5.6 miles from the Subject site. This property will offer one, two, three and four-bedroom units restricted to the 60 percent of AMI level. The property opened in early 2020 and is still in its initial absorption period. This property will be directly competitive with the Subject as proposed and we will deduct the units at this property from our demand analysis as they are not yet stabilized. However, only the 238 one, two and three-bedroom units at this property are deducted from our demand analysis.

A number of market rate properties were also identified but none will be directly competitive with the Subject. A total of 373 LIHTC units are deducted from our demand analysis.

Savannah Economic Development Authority

We spoke with Mr. Matt Poyner, Vice President of Business Development for the Savannah Economic Development Authority. Mr. Poyner reported that economic growth has been strong in Savannah, particularly in the warehouse distribution and aerospace industries. Mr. Poyner stated that Chatham County has 9.8 million square feet of industrial space under construction, with 4.3 million pre-leased. The follow are details or recent or planned business expansions in the Savannah area:

- Wayfair Inc., one of the world's largest online destinations for the home, will create 1,000 jobs and open a new one million square foot facility in Savannah. The company plans to invest approximately \$45 million in the project over the next five years.
- Gulfstream Aerospace Corp., the world's leading jet manufacturer will create 200 jobs and invest \$55 million in an expansion of its service center in Savannah.
- Allegiant Travel Company announced plans in April 2019 to establish a two-aircraft base at Savannah/Hilton Head International Airport in Savannah. Allegiant's growth plans in the state include creating at least 66 new jobs.
- The Port of Savannah handled more than 410,000 twenty-foot equivalent container units in March 2019, setting a March record. The Mason Mega Rail project is currently under construction but will allow

Savannah to accommodate additional 10,000 foot long trains, giving the Georgia Port Authority the ability to serve Midwestern markets like Chicago, Cincinnati, and St. Louis. The Mason Mega Rail project is expected to be completed in 2020.

- Construction is underway on the Savannah Harbor Expansion Project. The project will deepen the 18.5-mile outer harbor to 49 feet at mean low water and the Savannah River Channel to 47 feet. The project will enable the ports to more efficiently serve larger vessels expected after the expansion of the Panama Canal. It is unclear how many jobs will be created.
- The Georgia Ports Authority plan to double capacity at Garden City Terminal to 11 million twenty-foot equivalent container units per year and will be getting six more ship to shore cranes by 2020. In late 2020, the project planning to double the Port of Savannah's rail lift capacity to 1 million containers per year.

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The population in the PMA and the MSA increased from 2010 to 2019. The rate of population and household growth is projected to continue through 2024. The current population of the PMA is 118,288 and is expected to be 120,735 in 2022. Renter households are concentrated in the lowest income cohorts, with 53.8 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$0 and \$62,000 for its LIHTC units as proposed and from \$9,223 to \$62,000 absent a subsidy; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in the healthcare/social assistance, accommodation/food services, and retail trade industries, which collectively comprise 40.9 percent of local employment. The PMA has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. However, the large share of PMA employment in accommodation/food services and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. As the country enters a recession as a result of the COVID-19 pandemic, volatile industries including accommodation/food services and retail trade pose an outsized risk to the local economy. The effects of the recession were more pronounced in the MSA, which experienced a 12.1 percent employment contraction, compared to only 4.8 percent across the overall nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2016, two years after the overall nation. As of December 2019, total employment in the MSA is at a post-recessionary record and increasing at an annualized rate of 1.3 percent, similar to growth across the overall nation.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents*
1BR @ 20% (ACC)	\$0	\$11,480	1	1,703	0	1,703	0.1%	\$260
1BR @ 30% (ACC)	\$0	\$17,220	1	2,439	0	2,439	0.0%	\$260
1BR @ 50%	\$23,040	\$28,700	1	877	4	873	0.1%	\$554
1BR @ 60%	\$27,669	\$34,440	5	1,200	62	1,138	0.4%	\$689
1BR @ 80%	\$36,891	\$45,920	2	1,221	0	1,221	0.2%	\$958
1BR Overall - As Proposed	\$0	\$45,920	10	4,631	66	4,565	0.2%	-
1BR @ 20% - Absent Subsidy	\$9,223	\$11,480	1	665	0	665	0.2%	\$151
1BR @ 30% - Absent Subsidy	\$13,817	\$17,220	1	913	0	913	0.1%	\$285
1BR @ 50% - Absent Subsidy	\$23,040	\$28,700	1	1,103	4	1,099	0.1%	\$554
1BR Overall - Absent Subsidy	\$9,223	\$45,920	10	3,594	66	3,528	0.3%	-
2BR @ 20% (ACC)	\$0	\$12,920	2	1,527	0	1,527	0.1%	\$239
2BR @ 30% (ACC)	\$0	\$19,380	2	2,187	0	2,187	0.1%	\$239
2BR @ 50% (ACC)	\$0	\$32,300	2	2,805	17	2,788	0.1%	\$239
2BR @ 60%	\$33,223	\$38,760	8	1,077	160	917	0.9%	\$830
2BR @ 80%	\$44,297	\$51,680	3	1,095	0	1,095	0.3%	\$1,153
2BR Overall - As Proposed	\$0	\$51,680	17	4,154	177	3,977	0.4%	-
2BR @ 20% - Absent Subsidy	\$11,074	\$12,920	2	597	0	597	0.3%	\$184
2BR @ 30% - Absent Subsidy	\$16,594	\$19,380	2	819	0	819	0.2%	\$345
2BR @ 50% - Absent Subsidy	\$27,669	\$32,300	2	989	17	972	0.2%	\$668
2BR Overall - Absent Subsidy	\$11,074	\$51,680	17	3,223	177	3,046	0.6%	-
3BR @ 20% (ACC)	\$0	\$15,500	3	595	0	595	0.5%	\$216
3BR @ 30% (ACC)	\$0	\$23,250	3	853	0	853	0.4%	\$216
3BR @ 50%	\$31,954	\$38,750	2	307	9	298	0.7%	\$770
3BR @ 60%	\$38,366	\$46,500	13	420	121	299	4.4%	\$957
3BR @ 80%	\$51,154	\$62,000	5	427	0	427	1.2%	\$1,330
3BR Overall - As Proposed	\$0	\$62,000	26	1,619	130	1,489	1.7%	-
3BR @ 20% - Absent Subsidy	\$12,789	\$15,500	3	233	0	233	1.3%	\$211
3BR @ 30% - Absent Subsidy	\$19,166	\$23,250	3	319	0	319	0.9%	\$397
3BR @ 50% - Absent Subsidy	\$31,954	\$38,750	2	385	9	376	0.5%	\$770
3BR Overall - Absent Subsidy	\$12,789	\$62,000	26	1,256	130	1,126	2.3%	-
Overall @20% (ACC)	\$0	\$15,500	6	3,825	0	3,825	0.2%	-
Overall @30% (ACC)	\$0	\$23,250	6	5,479	0	5,479	0.1%	-
Overall @50% (ACC)	\$0	\$38,750	2	2,805	30	2,775	0.1%	-
Overall @50%	\$23,040	\$38,750	3	1,184	30	1,154	0.3%	-
Overall @60%	\$27,669	\$46,500	26	2,697	343	2,354	1.1%	-
Overall @80%	\$36,891	\$62,000	10	2,743	373	2,370	0.4%	-
Overall - As Proposed	\$0	\$62,000	53	10,404	746	9,658	0.5%	-
Overall @20% - Absent Subsidy	\$9,223	\$15,500	6	1,495	0	1,495	0.4%	-
Overall @30% - Absent Subsidy	\$13,817	\$23,250	6	2,051	0	2,051	0.3%	-
Overall @50% - Absent Subsidy	\$23,040	\$38,750	5	2,477	30	2,447	0.2%	-
Overall - Absent Subsidy	\$9,223	\$62,000	53	8,074	746	7,328	0.7%	-

*Proposed rents for ACC units in the absent subsidy scenario are maximum allowable LIHTC rents

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

Absorption

We were able to obtain absorption information from five of the comparable properties, in addition to other recently opened developments in the downtown Savannah area. This information is illustrated in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed/ Month
Park and Broad	Market	Family	2018	70	70
The View At Oglethorpe II	LIHTC	Family	2018	100	13
The View At Oglethorpe I	LIHTC	Family	2017	72	12
Legends At Chatham	Market	Family	2015	255	15
The Hue	Market	Family	2013	149	15
Savannah Gardens III	LIHTC	Family	2013	95	14
Sustainable Fellwood III	LIHTC	Senior	2012	100	30
Sustainable Fellwood II	LIHTC	Family	2011	110	18
Savannah Gardens I	LIHTC	Family	2011	115	11

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The surveyed properties reported absorption paces of 11 to 70 units per month. However, the majority of the LIHTC properties reported absorption paces of 11 to 18 units per month. We believe the Subject would experience an absorption pace of 15 units per month, similar to the recently opened comparable LIHTC properties. This indicates an absorption period of three to four months to reach 93 percent occupancy. The Subject will enter the market in September 2022, during the recovery from the COVID-19 pandemic.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Ashley Midtown	LIHTC/ Market	Family	206	4	1.9%
Heritage Corner & Heritage Row	LIHTC	Family	70	3	4.3%
Sustainable Fellwood II	LIHTC/ Market	Family	110	5	4.5%
The View At Oglethorpe I	LIHTC/ Section 8/ Market	Family	72	6	8.3%
The View At Oglethorpe II	LIHTC/ Section 8/ Market	Family	100	4	4.0%
Alhambra Apartments	Market	Family	150	2	1.3%
Chelsea At Five Points	Market	Family	136	2	1.5%
Park And Broad	Market	Family	70	8	11.4%
River Crossing Apartments	Market	Family	176	8	4.5%
Royal Oaks	Market	Family	208	11	5.3%
Total LIHTC			558	22	3.9%
Total Market Rate			740	31	4.2%
Overall Total			1,298	53	4.1%

Overall vacancy in the market is moderate at 4.1 percent. Total LIHTC vacancy is slightly lower, at 3.9 percent. The affordable property managers reported strong demand for affordable housing. Sustainable Fellwood II maintains a waiting list of unknown length and Heritage Corner and Heritage Row maintain a waiting list reported to be one year in length. Ashley Midtown and The View at Oglethorpe I and II does not maintain a waiting list. However, property managers reported this was not due to lack of demand for LIHTC units. The View at Oglethorpe II opened in 2018 but did not negatively impact any existing LIHTC properties in the market.

The View at Oglethorpe I reported an elevated vacancy rate at this time, although one of these vacancies is pre-leased. The property does not maintain a waiting list but leases units from guest cards taken when the property initially opened. The contact reported the property plans to begin maintaining a waiting list in the near future. Therefore, we do not believe the elevated vacancy rate is the result of lack of demand based but rather a reluctance of some tenants to relocate at this time. Overall, there appears to be significant demand for affordable housing in the market at this time.

The market rate comparable properties reported moderate vacancy rates. Park and Broad reported the highest vacancy rate of the comparable properties. The contact could not indicate the reason for the property's elevated vacancy rate or indicate if it was related to the COVID-19 pandemic. However, this property also has the highest reported rents in the market, which may indicate these rents are above achievable levels. The Subject's proposed rents will be well below the rents at this development. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

Strengths of the Subject

The Subject is anticipated to exhibit excellent condition upon completion and will be the newest LIHTC property in the market. There is minimal excellent condition construction in the Subject's immediate neighborhood, which will give the Subject an advantage over existing properties in the area. The Subject will offer in-unit washers and dryers and exercise facilities, which are not offered at all of the LIHTC properties. The Subject's LIHTC rents at the 60 percent of AMI level and below will offer an advantage of 25 to 487 percent over the surveyed average of the comparable properties. Additionally, the Subject's rents at the 20, 30 and 50 percent of AMI level are below the surveyed range of comparable rents. A total of 17 of the Subject's units are set at the 50 percent of AMI level or lower and have limited existing competition in the market. The addition of the Subject with lower rent levels will likely create housing opportunities for lower income households not currently served by the affordable housing market. As the demand analysis this report indicates, there is ample demand for the Subject based on our calculations for the 20, 30, 50, 60 and 80 percent of AMI units.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is strong demand for the Subject property as proposed. There is a significant amount of proposed and under construction supply in the Savannah market; however, there are only two under construction LIHTC properties that will be directly competitive with the proposed Subject. The LIHTC comparables are experiencing a weighted average vacancy rate of 3.9 percent, which is considered moderate. The View at Oglethorpe I reported an elevated vacancy rate at this time, although one of these vacancies is pre-leased. The property does not maintain a waiting list but leases units from guest cards taken when the property initially opened. The contact reported the property plans to begin maintaining a waiting list in the near future. Therefore, we do not believe the elevated vacancy rate is the result of lack of demand based but rather a reluctance of some tenants to relocate at this time. Overall, there appears to be significant demand for affordable housing in the market at this time. Some of the LIHTC properties also reported maintaining waiting lists, some of which are extensive. The Subject will offer in-unit washers and dryers, exterior storage, an exercise facility, and a business center, which several of the comparable properties lack. Additionally, the Subject will offer a desirable townhouse design. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject will offer rents at the 20, 30, 50, 60 and 80 percent of AMI levels. There is limited unsubsidized competition at the 20, 30 and 50 percent of AMI levels. All of the comparable properties reported achieving the maximum allowable rents at the 60 percent of AMI level and we believe the Subject's proposed rents, which are also at the maximum allowable levels, are reasonable and achievable. These rents also have significant advantage compared to unrestricted rents in the market. The Subject's proposed rents at the 80 percent of AMI level are slightly below

or equal to the average surveyed comparable rents and are within the surveyed range. We believe the Subject's 80 percent of Ami units will compete with the unrestricted units in the market, given a lack of market for residents earning 80 percent of the AMI or less at this time. The Subject's proposed rents at this AMI level are below the unrestricted rents at the most similar market rate and mixed-income properties. Therefore, we believe the Subject's proposed 80 percent of AMI rents are reasonable based on its anticipated superior condition. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy rates at the LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

Recommendations

We recommend the Subject as proposed.

M. SIGNED STATEMENT REQUIREMENTS

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

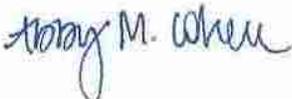
To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with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

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



H. Blair Kincer, MAI
Partner
Novogradac Consulting LLP

June 10, 2020



Abby M. Cohen
Partner
Novogradac Consulting LLP

June 10, 2020



Lauren Smith
Manager
Novogradac Consulting LLP

June 10, 2020

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

ADDENDUM B

Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



View northwest on Wheaton Street



View southeast on Wheaton Street



Bus stop at the Subject site



River Pointe II - Phase I north of the Subject site



River Pointe II - Phase I north of the Subject site



River Pointe II - Phase I north of the Subject site



River Pointe II - Phase I north of the Subject site



River Pointe II - Phase I south of the Subject site



River Pointe II - Phase I south of the Subject site



House of worship south of the Subject site



Elementary school southeast of the Subject site



Elementary school southeast of the Subject site



Single-family homes southeast of the Subject site



Single-family homes southeast of the Subject site



Live Oak Landing I – under construction southeast of the Subject site



Live Oak Landing I – under construction southeast of the Subject site



Commercial uses north of the Subject site on Wheaton Street



Commercial uses north of the Subject site on Wheaton Street



Commercial uses north of the Subject site on Wheaton Street



Commercial uses north of the Subject site on Wheaton Street



Manufacturing uses north of the Subject site on Wheaton Street



Manufacturing uses north of the Subject site on Wheaton Street



Multifamily uses south of the Subject site



Multifamily uses south of the Subject site



Chatham Area Transit facility southwest of the Subject site



Chatham Area Transit facility southwest of the Subject site



New construction gas station southeast of the Subject site on Wheaton Street



Housing Authority of Savannah southeast of the Subject site on Wheaton Street



Commercial uses northwest of the Subject site on Wheaton Street



Commercial uses northwest of the Subject site on Wheaton Street



Commercial uses northwest of the Subject site on Wheaton Street



Commercial uses northwest of the Subject site on Wheaton Street

ADDENDUM C

Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

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

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

II. Licensing and Professional Affiliation

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

Certified General Real Estate Appraiser, No. RCG1046 – State of Connecticut
Certified General Real Estate Appraiser, No. GA12288 – District of Columbia
Certified General Real Estate Appraiser, No. CG1694 – State of Maine
Certified General Real Estate Appraiser, No. 1326 – State of Maryland
Certified General Real Estate Appraiser, No. 103789 – State of Massachusetts
Certified General Real Estate Appraiser, No. NHCG-939 – State of New Hampshire
Certified General Real Estate Appraiser, No. 46000039124 – State of New York
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania
Certified General Real Estate Appraiser, No. CGA.0020047 – State of Rhode Island
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia
Certified General Real Estate Appraiser, No. CG360 – State of West Virginia

III. Professional Experience

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

IV. Professional Training

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

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

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

V. Real Estate Assignments – Examples

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

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

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

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

II. Licensing and Professional Affiliation

Certified General Appraiser, FL License #RZ4143
Certified General Appraiser, MD License #40032823
Certified General Appraiser, NC License #A8127
Certified General Appraiser, NJ License #42RG00255000
Certified General Appraiser, SC License #7487

Designated Member of the National Council of Housing Market Analysts (NCHMA)
Member of Commercial Real Estate Women (CREW) Network

III. Professional Experience

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

IV. Professional Training

7-Hour National USPAP Update for 2020-2021, February 2020
Appraisal of Fast Food Facilities, February 2020
Appraisal of Self-Storage Facilities, February 2020
The Odd Side of Appraisal, February 2020
Basic Hotel Appraising – Limited Service Hotels, October 2019
Advanced Hotel Appraising – Full Service Hotels, October 2019
Appraisal of REO and Foreclosure Properties, October 2019
Appraisal of Land Subject to Ground Leases, December 2017
Business Practices and Ethics, January 2017
General Appraiser Report Writing and Case Studies, February 2015
General Appraiser Sales Comparison Approach, February 2015
General Appraiser Site Valuation and Cost Approach, February 2015
Expert Witness for Commercial Appraisers, January 2015
Commercial Appraisal Review, January 2015
Real Estate Finance Statistics and Valuation Modeling, December 2014
General Appraiser Income Approach Part II, December 2014
General Appraiser Income Approach Part I, November 2014
General Appraiser Market Analysis and Highest & Best Use, November 2014
IRS Valuation Summit, October 2014
15-Hour National USPAP Equivalent, April 2013
Basic Appraisal Procedures, March 2013
Basic Appraisal Principles, January 2013

V. Publications

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

VI. Real Estate Assignments

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

- Performed a variety of asset management services for a lender including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations.
- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.
- Conducted market studies and appraisals for projects under the HUD Multifamily Accelerated Processing program.
- Prepared Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Completed numerous reasonableness opinions related to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

LAUREN E. SMITH

I. Education

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

II. Professional Experience

Manager, *Novogradac & Company LLP*, December 2019 – Present
Senior Analyst, *Novogradac & Company LLP*, December 2017 – December 2019
Analyst, *Novogradac & Company LLP*, December 2015 – December 2017
Junior Analyst, *Novogradac & Company LLP*, August 2013 – December 2015
Communications Directorate Intern, *U.S. Census Bureau*, June 2011 – August 2011

III. Real Estate Assignments

A representative sample of work on various types of projects:

- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Reviewed appraisals and market studies for various state agencies for LIHTC application. Market studies were reviewed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals reviewed for adherence to USPAP, state guidelines, reasonableness.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.

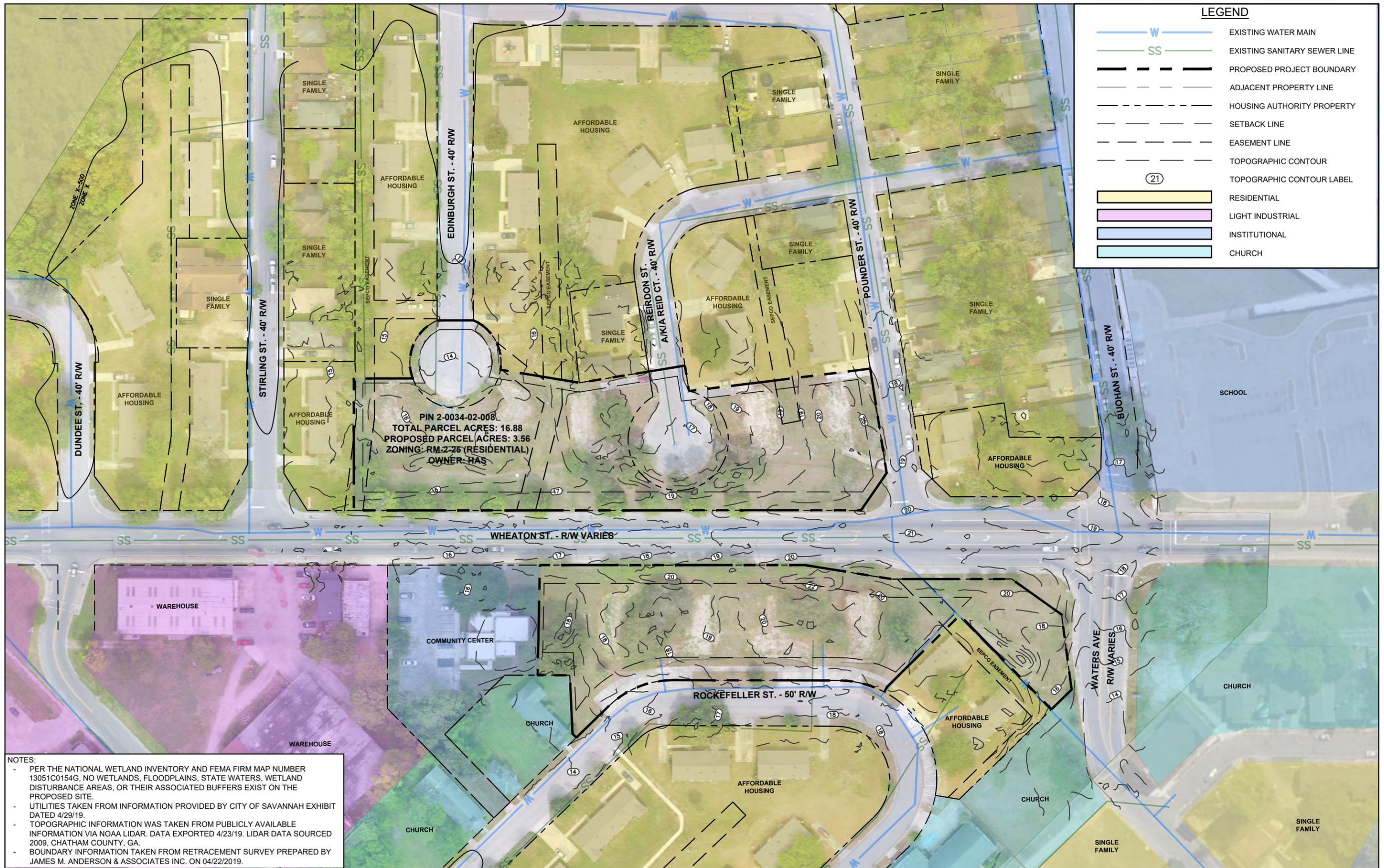
- Conducted market studies for projects under the HUD Multifamily Accelerated Processing program.
- Prepared Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Completed numerous analyses of overall reasonableness with regard to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.

ADDENDUM D

Summary Matrix

ADDENDUM E

Subject Site



LEGEND	
	EXISTING WATER MAIN
	EXISTING SANITARY SEWER LINE
	PROPOSED PROJECT BOUNDARY
	ADJACENT PROPERTY LINE
	HOUSING AUTHORITY PROPERTY
	SETBACK LINE
	EASEMENT LINE
	TOPOGRAPHIC CONTOUR
	TOPOGRAPHIC CONTOUR LABEL
	RESIDENTIAL
	LIGHT INDUSTRIAL
	INSTITUTIONAL
	CHURCH

NOTES:

- PER THE NATIONAL WETLAND INVENTORY AND FEMA FIRM MAP NUMBER 13051C0154G, NO WETLANDS, FLOODPLAINS, STATE WATERS, WETLAND DISTURBANCE AREAS, OR THEIR ASSOCIATED BUFFERS EXIST ON THE PROPOSED SITE.
- UTILITIES TAKEN FROM INFORMATION PROVIDED BY CITY OF SAVANNAH EXHIBIT DATED 4/29/19.
- TOPOGRAPHIC INFORMATION WAS TAKEN FROM PUBLICLY AVAILABLE INFORMATION VIA NOAA LIDAR. DATA EXPORTED 4/23/19. LIDAR DATA SOURCED 2009, CHATHAM COUNTY, GA.
- BOUNDARY INFORMATION TAKEN FROM RETRACEMENT SURVEY PREPARED BY JAMES M. ANDERSON & ASSOCIATES INC. ON 04/22/2019.



LEGEND

- W — EXISTING WATER MAIN
- SS — EXISTING SANITARY SEWER LINE
- PROPOSED PROJECT BOUNDARY
- ADJACENT PROPERTY LINE
- HOUSING AUTHORITY PROPERTY
- SETBACK LINE
- EASEMENT LINE
- PROPOSED PARKING/ROAD
- PROPOSED BUILDING
- PROPOSED SIDEWALK
- TREE TO REMAIN
- 7 KEY NOTE
- 3 BUILDING NUMBER

PROPOSED PRESERVED TREES ON SITE

# OF TREES	SPECIES	SIZE
5	CREPE MYRTLE	3" DBH
13	CREPE MYRTLE	4" DBH
2	CREPE MYRTLE	5" DBH
1	PALM	16" DBH
1	PECAN	22" DBH
1	WHITE OAK	10" DBH
1	WHITE OAK	11" DBH
4	WHITE OAK	12" DBH
2	WHITE OAK	14" DBH
2	WHITE OAK	20" DBH
1	WHITE OAK	22" DBH

CONCEPTUAL SITE PLAN REFERENCE KEY

COMMUNITY BUILDING	1
EXTERIOR GATHERING AREA	2
UNIT WASHER DRYER HOOKUPS	3
WASHERS/DRYERS INSTALLED IN EVERY UNIT	4
EQUIPPED COMPUTER CENTER	5
FURNISHED EXERCISE/FITNESS CENTER	6
FENCED COMMUNITY GARDEN	7
ZONING SETBACKS AND RESTRICTIONS	8
PRIMARY DRIVING ENTRANCE	9
SECONDARY DRIVING ENTRANCE	10
PROPOSED SEWER CONNECTION POINT	11
PROPOSED WATER CONNECTION POINT	12
PRIMARY WALKING ENTRANCE	13
SECONDARY WALKING ENTRANCE	14
PUBLIC SIDEWALK	15
EXISTING EASEMENTS	16

R-M 25 ZONING DISTRICT

- FRONT YARD FROM STREET SETBACK 20'
- SIDE YARD (INTERIOR) SETBACK 5'
- SIDE YARD (STREET) SETBACK 15'
- REAR YARD SETBACK 25'
- MAXIMUM BUILDING HEIGHT 40'
- MAXIMUM BUILDING COVERAGE 40%

PARKING REQUIREMENTS

- PARKING REQUIRED 1/UNIT = 53 SPACES
- PARKING PROVIDED 62 SPACES

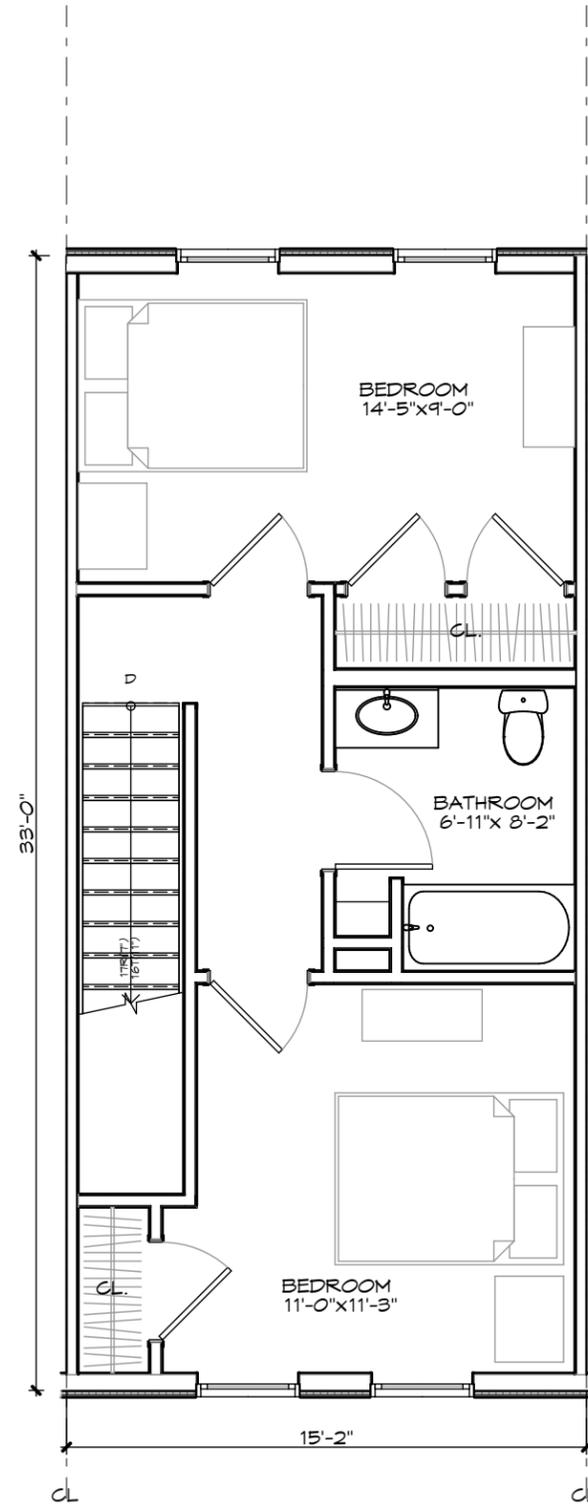
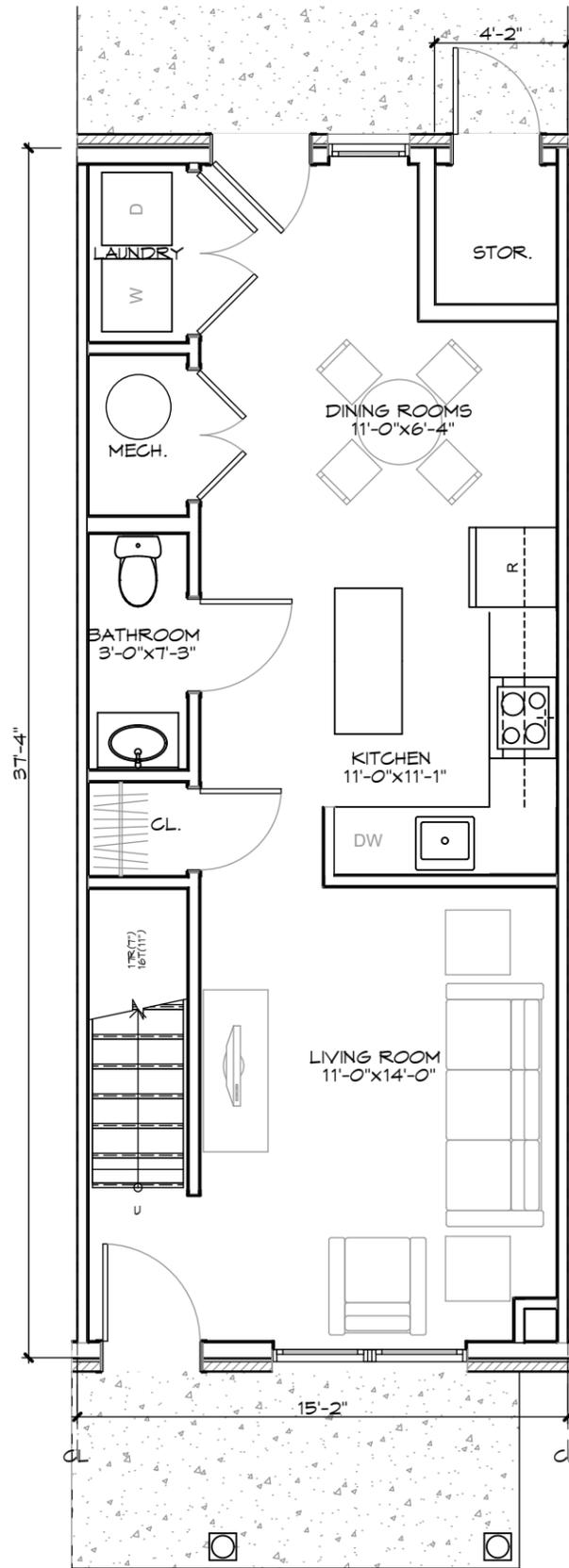
NOTES

- PER THE NATIONAL WETLAND INVENTORY AND FEMA FIRM MAP NUMBER 13051C0154G, NO WETLANDS, FLOODPLAINS, STATE WATERS, WETLAND DISTURBANCE AREAS, OR THEIR ASSOCIATED BUFFERS EXIST ON THE PROPOSED SITE.
- STORMWATER DETENTION AND WATER QUALITY IS REQUIRED ON THIS SITE AND WILL BE ACCOMPLISHED PRIMARILY THROUGH UNDERGROUND DETENTION WITH ABOVE GROUND GREEN INFRASTRUCTURE WHERE PRACTICAL.
- FINAL DETERMINATION OF PRESERVED TREES WILL BE BASED ON ISA CERTIFIED ARBORIST, SITE CONDITIONS, AND AHJ.
- UTILITIES TAKEN FROM INFORMATION PROVIDED BY CITY OF SAVANNAH EXHIBIT DATED 4/29/19.
- TOPOGRAPHIC INFORMATION WAS TAKEN FROM PUBLICLY AVAILABLE INFORMATION VIA NOAA LIDAR. DATA EXPORTED 4/23/19. LIDAR DATA SOURCED 2009, CHATHAM COUNTY, GA.
- BOUNDARY INFORMATION TAKEN FROM RETRACEMENT SURVEY PREPARED BY JAMES M. ANDERSON & ASSOCIATES INC. DATED 04/22/2019.

RIVER POINTE II - PHASE II
 CONCEPTUAL SITE PLAN
 JUNE 18, 2020



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1

2-BR INTERIOR TOWNHOME

SCALE: 3/16" = 1'-0"

925 NSF
1,006 GSF

756 Haddon Avenue
 Collingswood, NJ 08108
 856.854.1880
 kitchenandassociates.com

Date:	01-10-20
Job #:	19021
Drawn:	DPF
Mngr:	Arch
Revision	Date
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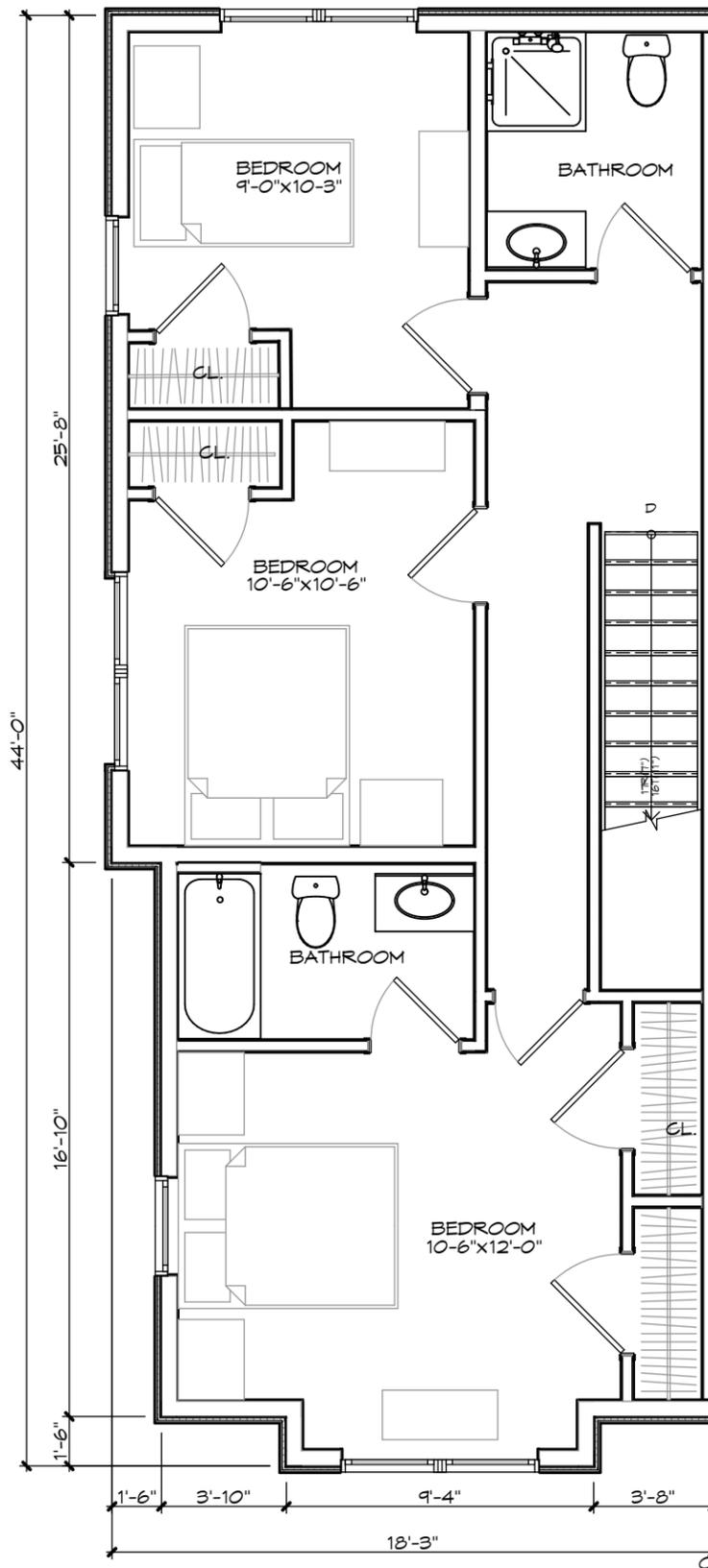
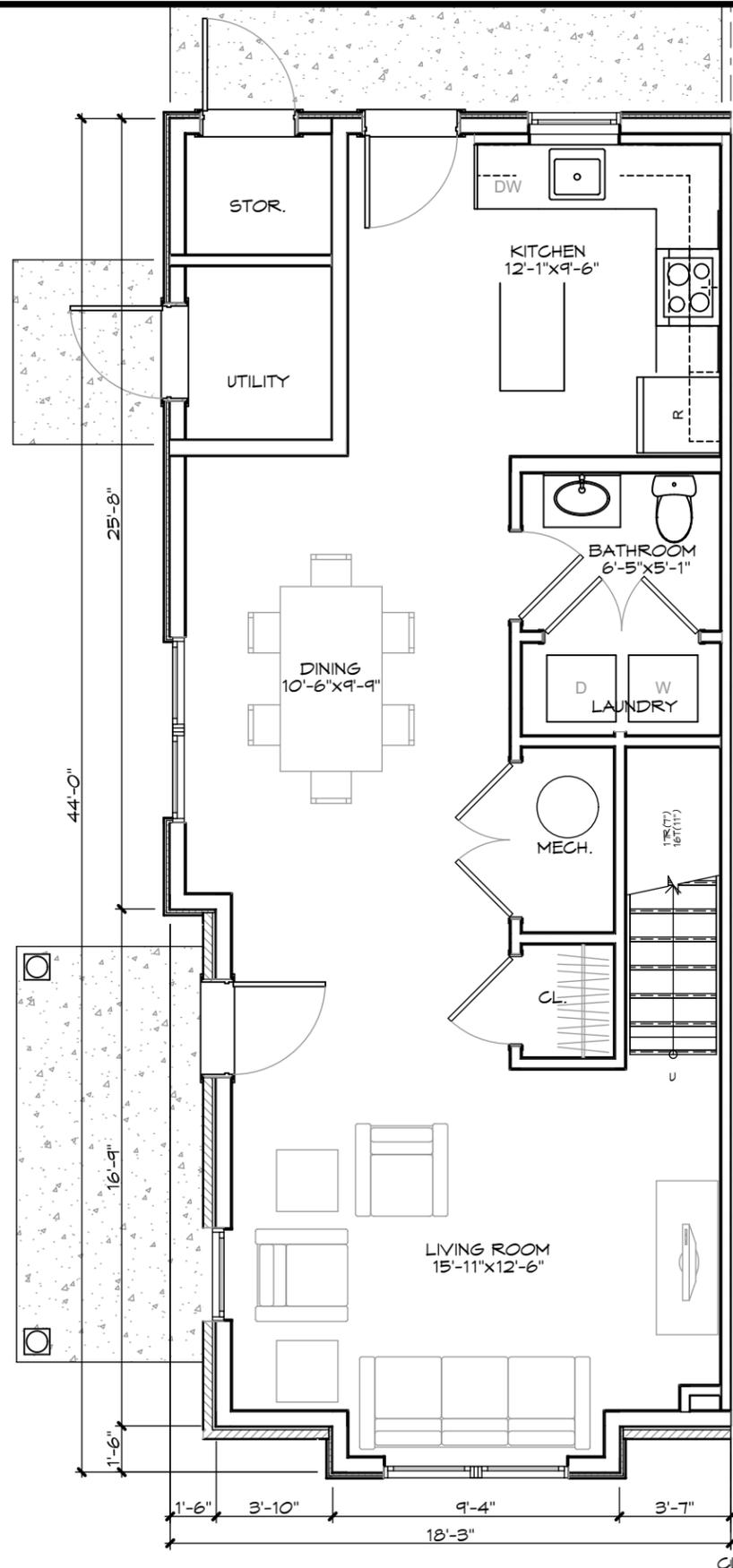
River Pointe II - Phase II

Wheaton Street
 Savannah, GA

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UNIT PLANS

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1

3-BR END TOWNHOME

SCALE: 3/16" = 1'-0"

1,319 NSF
1,436 GSF

756 Haddon Avenue
 Collingswood, NJ 08108
 856.854.1880
 kitchenandassociates.com

Date:	01-10-20
Job #:	19021
Drawn:	DPF
Mngr:	Arch
Revision	Date
19021_PPI_Savannah	

River Pointe II - Phase II
 Wheaton Street
 Savannah, GA

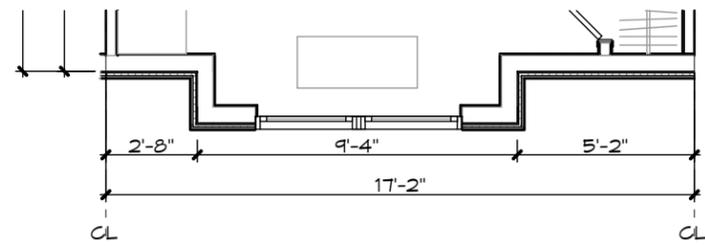
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Job #:	19021
Drawn:	DPF
Mngr:	Arch
Revision	Date
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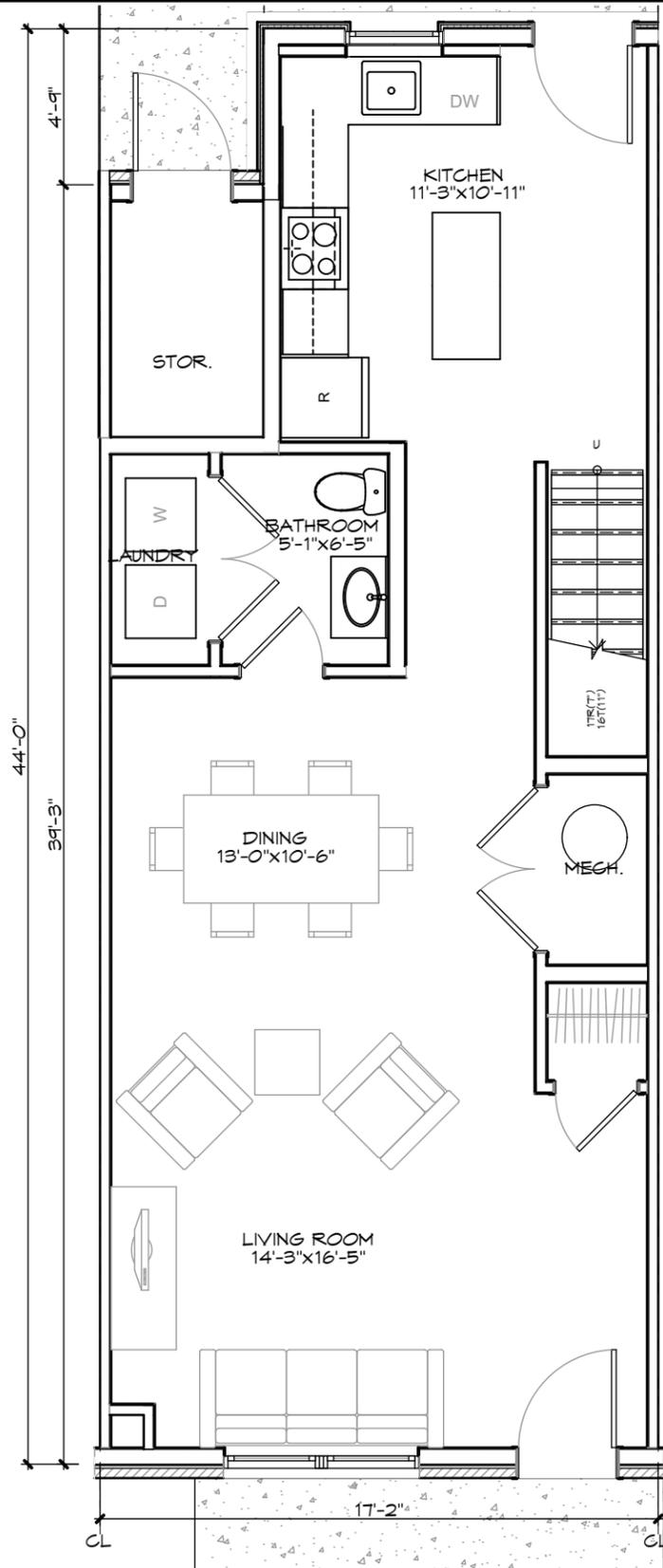
River Pointe II - Phase II
 Wheaton Street
 Savannah, GA

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 UNIT PLANS



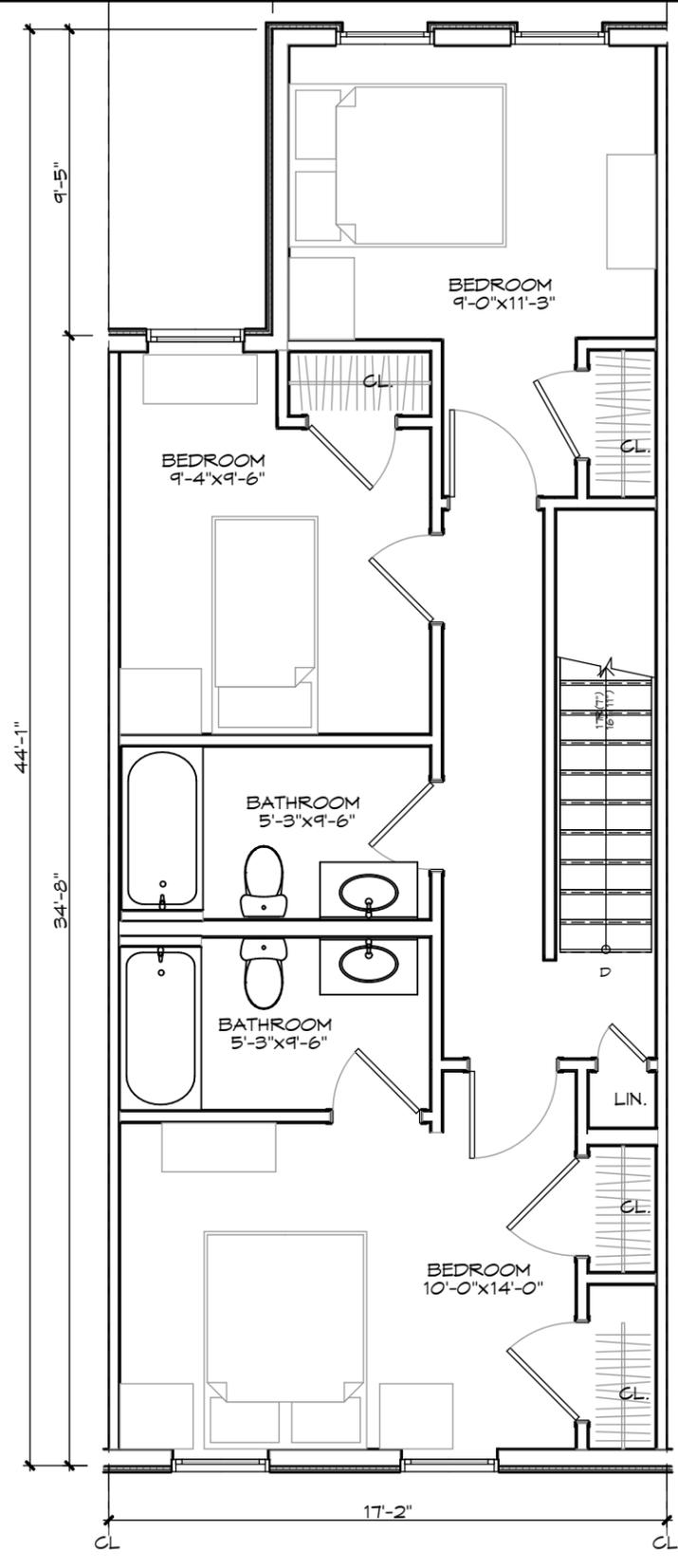
**3-BR INTERIOR
 TOWNHOME OPTION 2**

SCALE: 3/16" = 1'-0"
 1,274 NSF
 1,369 GSF

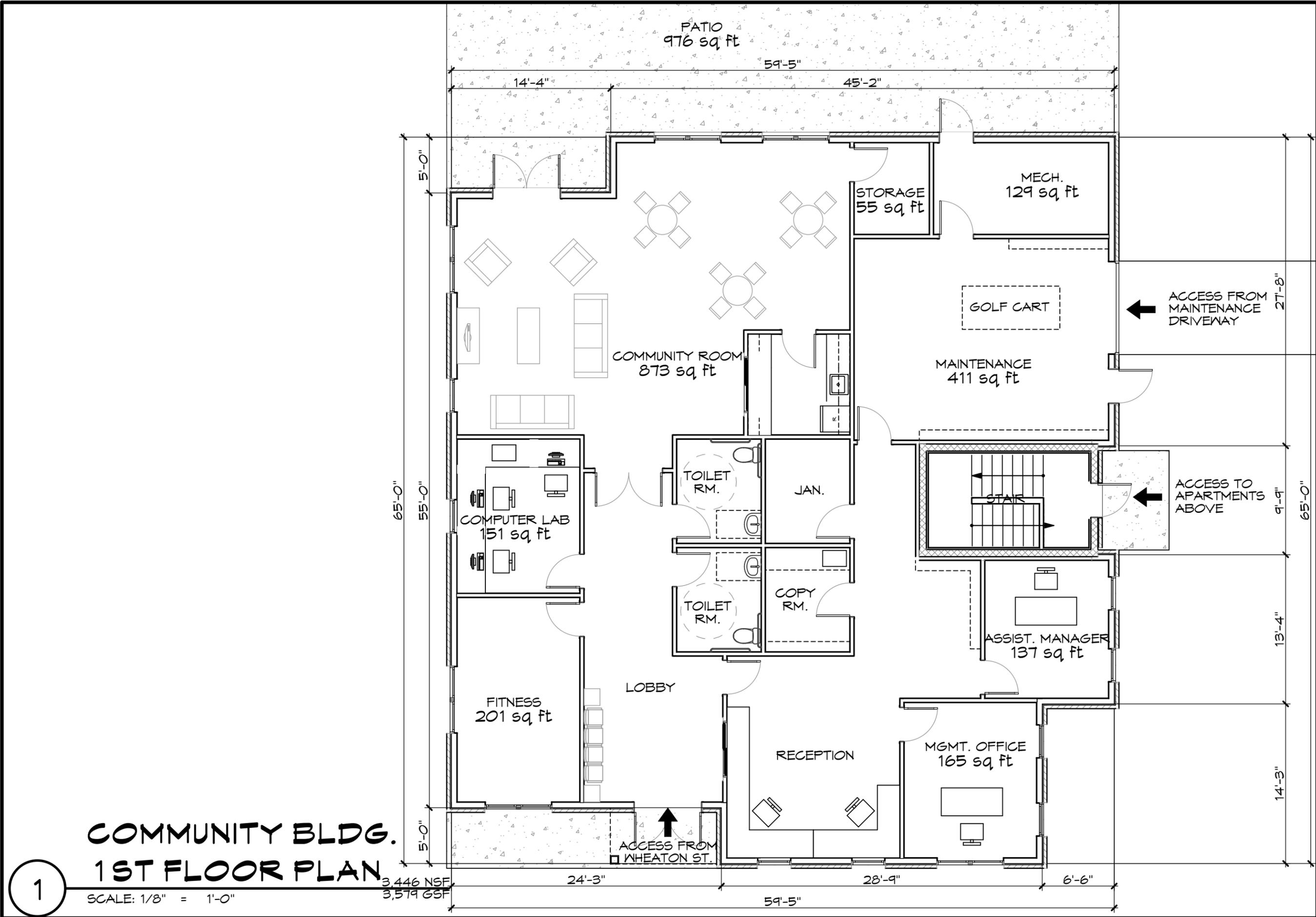


**3-BR INTERIOR
 TOWNHOME OPTION 1**

SCALE: 3/16" = 1'-0"
 1,261 NSF
 1,364 GSF



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**COMMUNITY BLDG.
1ST FLOOR PLAN**

SCALE: 1/8" = 1'-0"

1

3,446 NSF
3,579 GSF

Kitchen & Associates
 Architecture
 Engineering
 Planning
 Interiors

756 Haddon Avenue
 Collingswood, NJ 08108
 856.854.1880
 kitchenandassociates.com

Date:	01-10-20
Job #:	19021
Drawn:	DPF
Mngr:	Arch
Revision	Date
19021_PPI_Savannah	

River Pointe II - Phase II
 Wheaton Street
 Savannah, GA

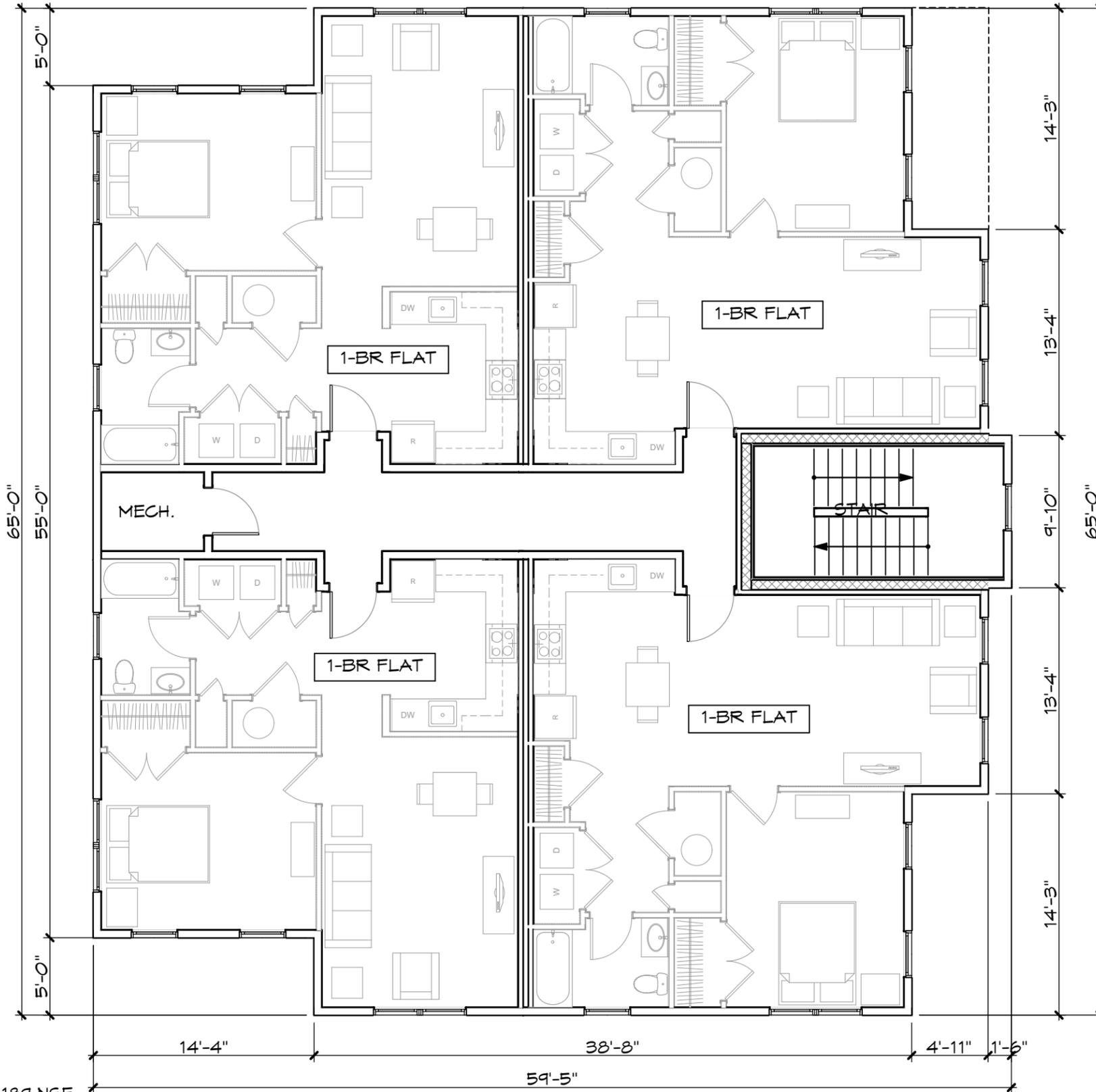
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 COMMUNITY BLDG.

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COMMUNITY BLDG. 2ND FLOOR PLAN

SCALE: 1/8" = 1'-0"

3,189 NSF
3,373 GSF



1

Date:	01-10-20
Job #:	19021
Drawn:	DPF
Mngr:	Arch
Revision	Date
19021_PPI_Savannah	

River Pointe II - Phase II
Wheaton Street
Savannah, GA

A.10
COMMUNITY BLDG.