

Market Feasibility Analysis

Crossvine Greene
Goshen Road
Rincon, Effingham County, Georgia 31326

Prepared For

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Effective Date

May 27, 2020

Job Reference Number

20-295 JW



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Section A – Executive Summary

This report evaluates the market feasibility of the Crossvine Greene rental community to be constructed utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program in Rincon, Georgia. Based on the findings contained in this report, we believe a market will exist for the subject development, as long as it is constructed and operated as proposed in this report.

1. Project Description:

Crossvine Greene involves the new construction of 72 apartments on Goshen Road in Rincon. The project will target family (general-occupancy) households earning up to 50% and 60% of Area Median Household Income (AMHI) under the LIHTC program, with eight units operating as unrestricted market-rate. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by August 2022. Additional details regarding the proposed project are included in Section B of this report.

2. Site Description/Evaluation:

The site is an approximate 9.0-acre wooded parcel located on Goshen Road in the southern portion of the Rincon area (Effingham County). The site is situated in an established residential neighborhood that primarily consists of single-family homes. Commercial buildings and retail strip plazas are also adjacent to the northern and eastern site boundaries. The surrounding residential land uses are in satisfactory to good condition and are expected to have a positive effect on the marketability of the site. Visibility and access are good from Goshen Road due to the amount of site frontage along this street. The site is within 3.0 miles of most community services in the Rincon area.

Several community services are within 1.0 mile of the site, including the nearest gas stations, convenience stores, restaurants, childcare facility, and pharmacy. The nearest sheriff's office and fire station are located within a facility 0.6 miles east of the site. Access to State Route 21, the main commercial arterial in Effingham County, is within 0.5 miles. State Route 21 provides direct access to shopping and employment opportunities in Effingham and Chatham counties. The site also has convenient access to amenities in the Savannah area via Interstate 95. Overall, we consider the site's location and proximity to community services to have a positive effect on its marketability.

3. Market Area Definition:

The Rincon Site PMA includes the southern portion of Effingham County and the far northern portion of Chatham County. Note that the site is located less than 2.0 miles from the Chatham County line. Communities in the Site PMA include Rincon, Springfield, Port Wentworth and surrounding unincorporated areas of both Effingham and Chatham counties. The boundaries of the Site PMA generally include State Route 119, Old Tusculum Road, Indigo Road, Columbia Subdivision railroad tracks, Long Bridge Road, and a tributary of the Savannah River to the north; the Savannah River, the South Carolina state line and Interstate 95 to the east; Jimmy DeLoach Parkway and U.S. Highway 80 to the south; and State Route 17/State Route 80 to the west. A map illustrating these boundaries is included on page D-2 of this report.

4. Community Demographic Data:

Overall, population and households in the market have experienced significant growth since 2000. These trends are projected to remain positive, increasing by 3,262 (5.1%) and 1,154 (5.2%), respectively, between 2020 and 2022. Renter households in the market are projected to increase by 217 (3.7%) during the same time period. In addition, the subject project will be able to accommodate virtually all of the Site PMA's renter households based on household size and the 5,796 renter households estimated in 2020 represent a deep base of potential support in the market for the proposed development. The aforementioned factors will likely have a positive impact on the demand for the proposed units. Additional demographic data is included in Section E of this report.

5. Economic Data:

According to a representative with the Effingham County Industrial Development Authority, the local economy continues to experience growth. There have been various announcements of additional business activity within the county, expected to create hundreds of jobs within the next few years. Additionally, based on data provided by the State of Georgia Department of Labor and the U.S. Department of Labor, the employment base within Effingham County has increased by 6,610 jobs, or 28.4%, and its unemployment rate has decreased by over six percentage points since 2010. As noted by our contact with the local development authority, despite the ongoing COVID-19 pandemic, many of the area's businesses and major employers were deemed essential and remained open, with adjustments in business practices for employee safety. Some companies in the area have even reported upticks in product demand due to the pandemic. Given these trends, it is expected that Effingham County will continue to experience positive economic growth, which will continue to create a stable environment for housing. Additional economic data is included in Section F of this report.

6. Project-Specific Affordability and Demand Analysis:

Per GDCA guidelines, capture rates below 35% for projects in rural markets such as the Rincon Site PMA are considered acceptable. As such, the project’s overall LIHTC-only capture rate of 8.1% is considered very low and easily achievable and demonstrates that a deep base of potential income-eligible renter support exists for the subject project’s affordable units. This is especially true, given the high occupancy rates and wait lists maintained among the existing LIHTC properties surveyed in the Site PMA. Note that the eight market-rate units proposed at the subject site have a capture rate of 9.0%, demonstrating that significant demographic support also exists for the proposed unrestricted market-rate units.

7. Competitive Rental Analysis

Tax Credit

We identified and surveyed five existing family (general-occupancy) non-subsidized rental communities that offer LIHTC units in the Site PMA. These five projects target households with incomes of up to 30%, 50% and/or 60% of AMHI and are considered competitive properties. These five competitive LIHTC projects and the subject development are summarized in the following table. Information regarding property address and phone number, contact name, date of contact and utility responsibility is included in Addendum A - *Phone Survey of Conventional Rentals*.

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Crossvine Greene	2022	64*	-	-	-	Families; 50% & 60% AMHI
4	Goshen Crossing I	2012	60	100.0%	0.7 Miles	15 HH	Families; 50% & 60% AMHI
5	Goshen Crossing II	2014	60	100.0%	0.8 Miles	12 HH	Families; 50% & 60% AMHI
10	Towne Park Commons	2020	60	100.0%	2.2 Miles	4 HH	Families; 50% & 60% AMHI
11	Veranda Village	2003	86*	100.0%	2.5 Miles	75 HH	Families; 30%, 50%, & 60% AMHI
16	Wood Meadow	2020	68*	94.1%	4.7 Miles	None	Families; 50% & 60% AMHI

OCC. – Occupancy

HH - Households

*Tax Credit units only

The five LIHTC projects have a combined occupancy rate of 98.8% (a result of only four vacant units), a very strong rate for affordable rental housing. In fact, four of these developments are 100.0% occupied and maintain a waiting list, illustrating that pent-up demand exists for additional affordable rental housing within the market. The subject project will be able to accommodate a portion of this unmet demand.

The newest LIHTC property within the market, Towne Park Commons (Map ID 10), opened in April 2020. All 60 units at this property are occupied, yielding an absorption rate of approximately 40 units per month, an extremely rapid rate for affordable rental housing. This illustrates that this type of housing product has been very well received within the Rincon Site PMA and will bode well in the demand of the subject units.

Also note that Wood Meadow (Map ID 16) opened in January 2020 and has leased 66 of the 80 total units offered at this property. This yields an absorption rate of approximately 16 to 17 units per month, further illustrating the high demand that exists for new affordable rental housing within the market.

The gross rents for the competing LIHTC projects and the proposed gross LIHTC rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
Site	Crossvine Greene	\$645/50% (3) \$690/60% (13)	\$776/50% (7) \$821/60% (25)	\$893/50% (3) \$943/60% (13)	-
4	Goshen Crossing I	\$643/50% (2/0) \$678/60% (10/0)	\$761/50% (6/0) \$786/60% (30/0)	\$850/50% (2/0) \$895/60% (10/0)	None
5	Goshen Crossing II	\$643/50% (2/0) \$678/60% (10/0)	\$761/50% (6/0) \$786/60% (30/0)	\$850/50% (2/0) \$895/60% (10/0)	None
10	Towne Park Commons	\$598/50% (5/0) \$658/60% (13/0)	\$699/50% (7/0) \$754/60% (15/0)	\$794/50% (6/0) \$869/60% (14/0)	None
11	Veranda Village	\$408/30% (4/0) \$628/50% (22/0) \$658/60% (2/0)	\$486/30% (5/0) \$736/50% (36/0) \$751/60% (2/0)	\$555/30% (1/0) \$830/50% (12/0) \$860/60% (2/0)	None
16	Wood Meadow	\$528/50% (8/0)	\$631/50% (16/0) \$681/60% (23/2)	\$735/50% (5/0) \$785/60% (16/2)	None

The proposed subject gross rents, ranging from \$645 to \$943, are slightly higher than those offered at the competitive LIHTC projects within the market targeting similar income levels. Given the subject's newness and the fact that the competitive LIHTC projects are performing extremely well, this will enable the subject project to charge higher rents. Overall, the proposed subject rents are competitively positioned within the Rincon Site PMA.

Market Rate

We identified and surveyed five market-rate projects in or near the Site PMA that we consider the most comparable to the subject project. This selection was based on, but not limited to newness, unit type, design, size and amenities. These five comparable market-rate properties and the proposed subject development are summarized in the table on the following page.

Map I.D.	Project Name	Year Built	Units	Occupancy Rate	Distance to Site	Rent Special
Site	Crossvine Greene	2022	8*	-	-	-
3	Georgian Apts.	1988	184	98.9%	2.6 Miles	None
6	Panther Effingham Parc	2008	352	97.2%	2.3 Miles	Half off first month's rent
11	Veranda Village	2003	10*	100.0%	2.5 Miles	None
12	Village at Rice Hope	2008	360	91.4%	3.7 Miles	Half off first month's rent
902	Colonial Grand at Godley Lake	2008	288	96.9%	9.6 Miles	None

*Market-rate units only

Map ID 902 is located outside the Site PMA

The five selected market-rate projects have a combined total of 1,194 units with an overall occupancy rate of 95.6%, a good rate for rental housing. As such, these market-rate projects will serve as accurate benchmarks with which to compare to the proposed development.

The gross rents for the comparable market-rate projects and the proposed gross market-rate rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Per Sq. Ft. (Number of Units/Vacancies)			
		Studio	One-Br.	Two-Br.	Three-Br.
Site	Crossvine Greene	-	\$720 (2)	\$871 (4)	\$998 (2)
3	Georgian Apts.	\$785 (4/0)	\$839 (88/2)	\$940 (80/0)	\$1,113 (12/0)
6	Panther Effingham Parc	\$929 (44/1)	\$1,034-\$1,065 (132/3)	\$1,022-\$1,156 (154/4)	\$1,425-\$1,520 (22/2)
11	Veranda Village	-	\$703 (4/0)	\$851 (5/0)	\$955 (1/0)
12	Village at Rice Hope	-	\$904-\$1,101 (142/12)	\$981-\$1,510 (146/12)	\$1,364-\$1,848 (72/7)
902	Colonial Grand at Godley Lake	-	\$1,096-\$1,196 (130/4)	\$1,239 (86/5)	\$1,473 (72/0)

Map ID 902 is located outside the Site PMA

The proposed subject gross market-rate rents, ranging between \$720 and \$998, will be some of the lowest market-rate rents offered within the market and region. Combined with the fact that the subject project will be at least 14 years newer than these market-rate projects will provide it with a significant competitive advantage.

An in-depth analysis of the Rincon rental housing market is included in Section H of this report.

8. Absorption/Stabilization Estimates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA guidelines that assume a 2022 completion date for the site, we also assume that initial units at the site will be available for rent sometime in 2022.

Considering the facts contained in the market study and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the subject development. Our absorption projections take into consideration the high occupancy rates and waiting lists reported among existing non-subsidized LIHTC and market-rate projects in the market, the required capture rate, achievable market rents and the competitiveness of the proposed subject development within the Rincon Site PMA. Our absorption projections also take into consideration that the developer and/or management successfully markets the project throughout the Site PMA.

Based on our analysis, it is our opinion that the 72 proposed LIHTC and market-rate units at the subject site will reach a stabilized occupancy of at least 93.0% in less than six months. This absorption period is based on an average monthly absorption rate of approximately 12 units per month.

These absorption projections assume an August 2022 opening date. An earlier/later opening date may have a slowing impact on the absorption potential for the subject project. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. Note that Voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development ultimately receives.

9. Overall Conclusion:

Based on the findings reported in our market study, it is our opinion that a market exists for the 72 LIHTC and market-rate units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings.

The Rincon rental housing market is performing well, as evidenced by the overall rental market occupancy rate of 96.4%. In fact, minimal vacancies exist among the LIHTC units within the Site PMA, nearly all of which maintain wait lists. This indicates that pent-up demand for additional affordable housing exists within the market. As such, the proposed LIHTC units at the subject site will help alleviate a portion of this pent-up demand. Also note that the market-rate rental housing segment is performing well with a combined occupancy rate of 94.5%. Aside from the subject's slightly smaller unit sizes and inferior amenities package, it will generally be at least 14 years newer than the competitive product within the market, offering some of the lowest market-rate rents. The aforementioned characteristics will provide the subject with a competitive advantage.

The overall required capture rates of 8.1% and 9.0% for the subject's LIHTC and market-rate units, respectively, are considered very low and further demonstrate that a significant base of potential income-appropriate renter support exists for the subject project within the Rincon Site PMA.

Based on the preceding analysis and facts contained within this report, we believe the proposed subject development is marketable within the Rincon Site PMA, as proposed. We do not have any recommendations or modifications to the subject development at this time.

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

Development Name:	Crossvine Greene	Total # Units:	72
Location:	Goshen Road, Rincon, GA 31326	# LIHTC Units:	64
PMA Boundary:	State Route 119, Old Tusculum Road, Indigo Road, Columbia Subdivision railroad tracks, Long Bridge Road, and a tributary of the Savannah River to the north; the Savannah River, the South Carolina state line and Interstate 95 to the east; Jimmy DeLoach Parkway and U.S. Highway 80 to the south; and State Route 17/State Route 80 to the west.		
	Farthest Boundary Distance to Subject:		10.7 miles

RENTAL HOUSING STOCK (found on page H-1, 2, 3, 5, 6 & 14; Addendum A)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	16	1,579	57	96.4%
Market-Rate Housing	7	972	53	94.5%
Assisted/Subsidized Housing not to include LIHTC	1	52	0	100.0%
LIHTC	10	555	4	99.3%
Stabilized Comps	9	1,240	56	95.5%
Properties in Construction & Lease Up	3	80 + 266*	14	82.5%

*Units under construction

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
3	One-Br.	1.0	695	\$550	\$887	\$1.28	61.3%	\$1,033	\$1.34
13	One-Br.	1.0	695	\$595	\$887	\$1.28	49.1%	\$1,033	\$1.34
2	One-Br.	1.0	695	\$625	\$887	\$1.28	41.9%	\$1,033	\$1.34
7	Two-Br.	1.0	950	\$655	\$995	\$1.05	51.9%	\$1,148	\$1.10
25	Two-Br.	1.0	950	\$700	\$995	\$1.05	42.1%	\$1,148	\$1.10
4	Two-Br.	1.0	950	\$750	\$995	\$1.05	32.7%	\$1,148	\$1.10
3	Three-Br.	2.0	1,110	\$745	\$1,289	\$1.16	73.0%	\$1,353	\$1.11
13	Three-Br.	2.0	1,110	\$795	\$1,289	\$1.16	62.1%	\$1,353	\$1.11
2	Three-Br.	2.0	1,110	\$850	\$1,289	\$1.16	51.6%	\$1,353	\$1.11

CAPTURE RATES (found on page G-5)

Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall LIHTC
Capture Rate		2.0%	6.6%	9.0%		8.1%

Section B - Project Description

Project Name:	Crossvine Greene
Location:	Goshen Road, Rincon, Georgia 31326 (Effingham County)
Census Tract:	303.05
Target Market:	Family
Construction Type:	New Construction
Funding Source:	LIHTC

The subject project involves the new construction of the 72-unit Crossvine Greene rental community on Goshen Road in Rincon, Georgia. The project will target family (general-occupancy) households earning up to 50% and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program, with eight units operating as unrestricted market-rate. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by August 2022. Additional details of the subject development are summarized as follows:

Proposed Unit Configuration									
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Proposed Rents			Max. Allowable LIHTC Gross Rent
						Collected Rent	Utility Allowance	Gross Rent	
3	One-Br.	1.0	Garden	695	50%	\$550	\$95	\$645	\$672
13	One-Br.	1.0	Garden	695	60%	\$595	\$95	\$690	\$807
2	One-Br.	1.0	Garden	695	MR	\$625	\$95	\$720	-
7	Two-Br.	1.0	Garden	950	50%	\$655	\$121	\$776	\$807
25	Two-Br.	1.0	Garden	950	60%	\$700	\$121	\$821	\$969
4	Two-Br.	1.0	Garden	950	MR	\$750	\$121	\$871	-
3	Three-Br.	2.0	Garden	1,110	50%	\$745	\$148	\$893	\$932
13	Three-Br.	2.0	Garden	1,110	60%	\$795	\$148	\$943	\$1,119
2	Three-Br.	2.0	Garden	1,110	MR	\$850	\$148	\$998	-
72	Total								

Source: Woda Cooper Companies, Inc.

AMHI – Area Median Household Income (Savannah, GA MSA; 2019)

MR – Market-Rate

Building/Site Information	
Residential Buildings:	Four (4) three-story buildings
Building Style:	Walk-up
Community Space:	Integrated throughout
Acres:	9.0

Construction Timeline	
Original Year Built:	Not Applicable
Construction Start:	July 2021
Begin Preleasing:	June 2022
Construction End:	August 2022

Unit Amenities		
• Electric Range	• Microwave	• Carpet/Composite Flooring
• Refrigerator w/Icemaker	• Washer/Dryer Hookups	• Window Blinds
• Garbage Disposal	• Central Air Conditioning	• Controlled Access/Key Fob
• Dishwasher	• Walk-In Closet	

Community Amenities

- Laundry Room
- Community Room
- Picnic Area with Grills
- Health Screenings
- Surface Parking Lot (110 Spaces)
- On-Site Management
- Pavilion
- CCTV/Cameras
- Parties/Picnics
- Community Garden
- Fitness Center
- After School Program
- Social Service Coordinator

Utility Responsibility

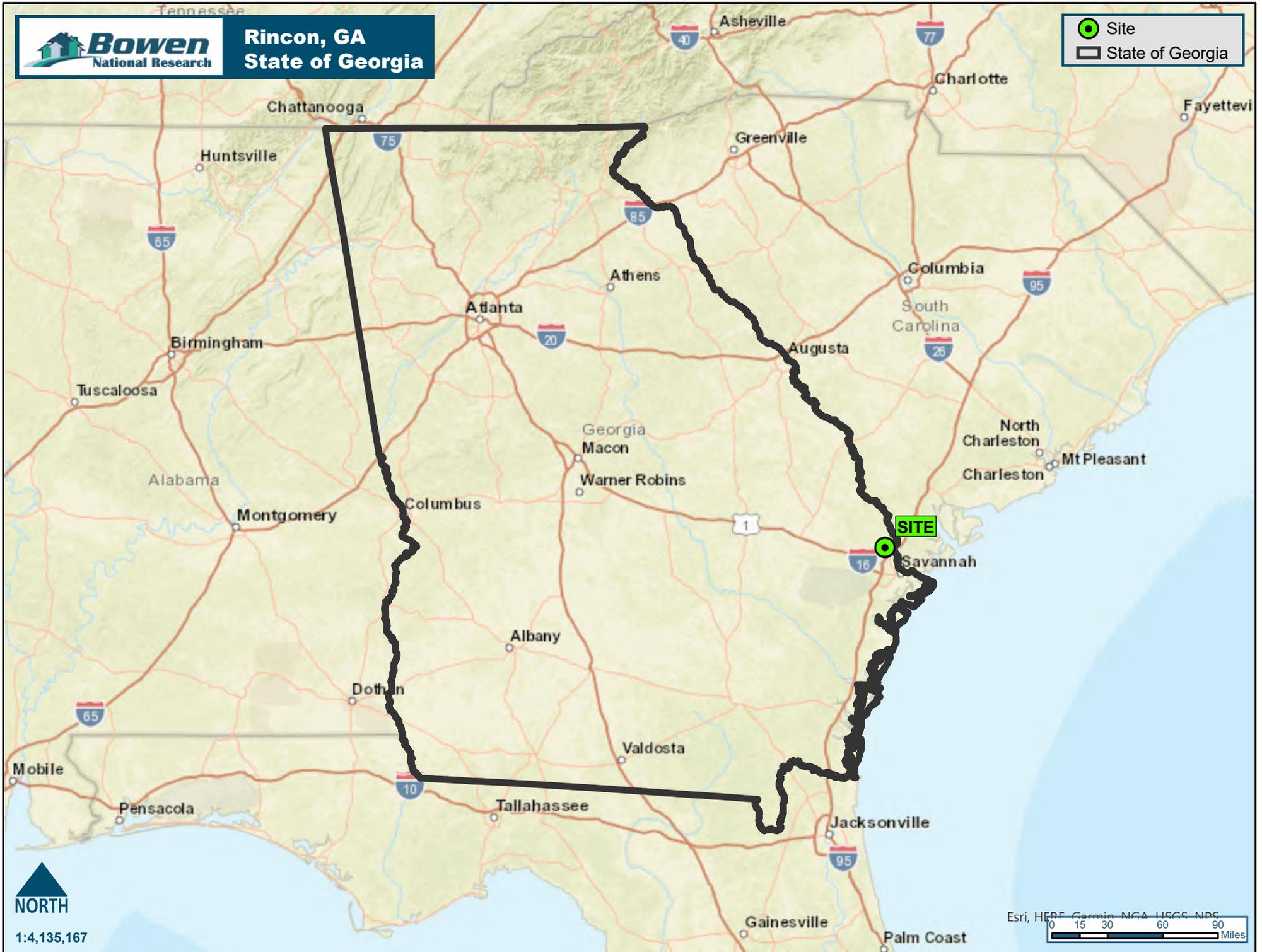
	Heat	Hot Water	Cooking	General Electric	Cold Water	Sewer	Trash
Paid By	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
Source	Electric	Electric	Electric				

A state map, an area map and a site neighborhood map are on the following pages.



Rincon, GA State of Georgia

● Site
▭ State of Georgia



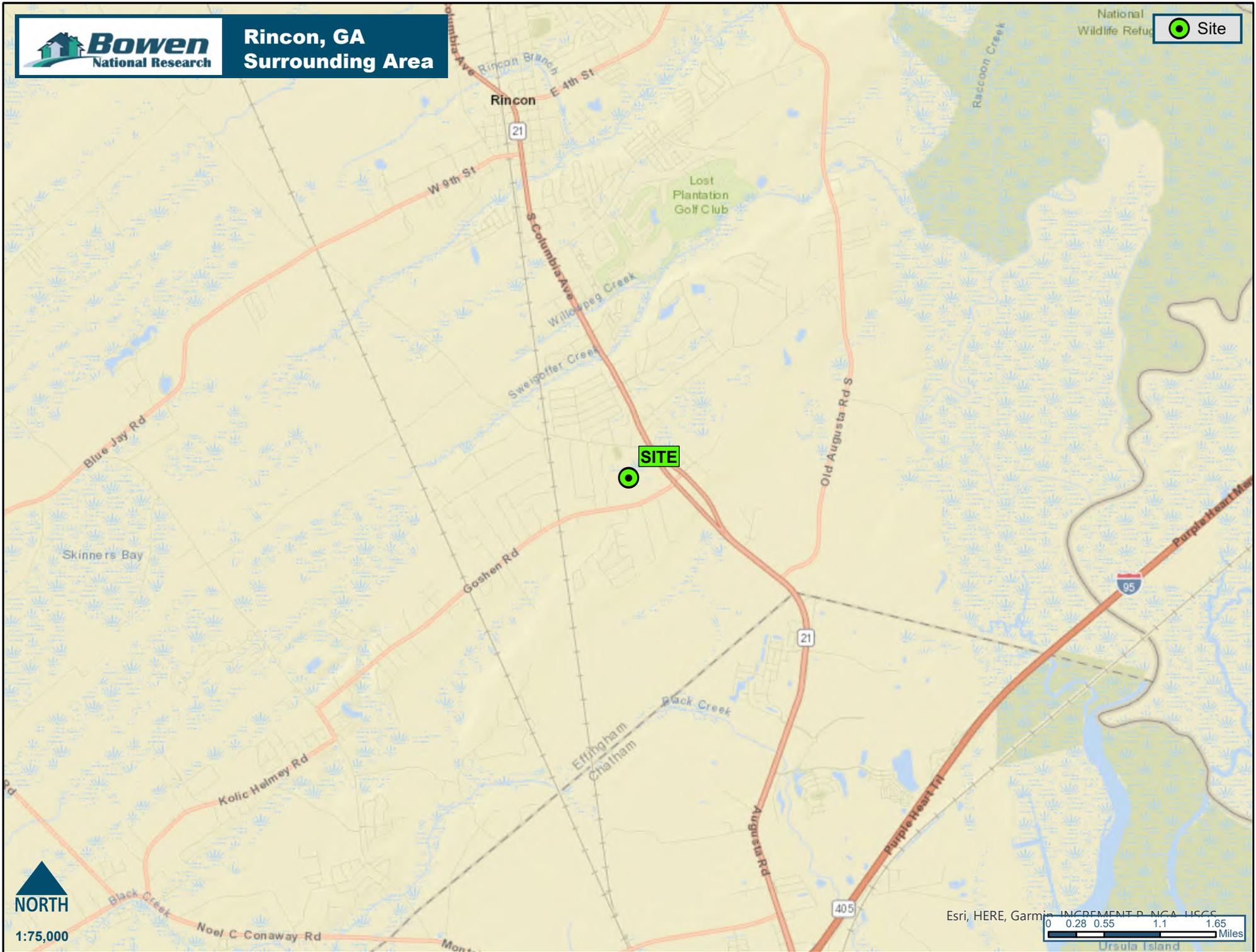
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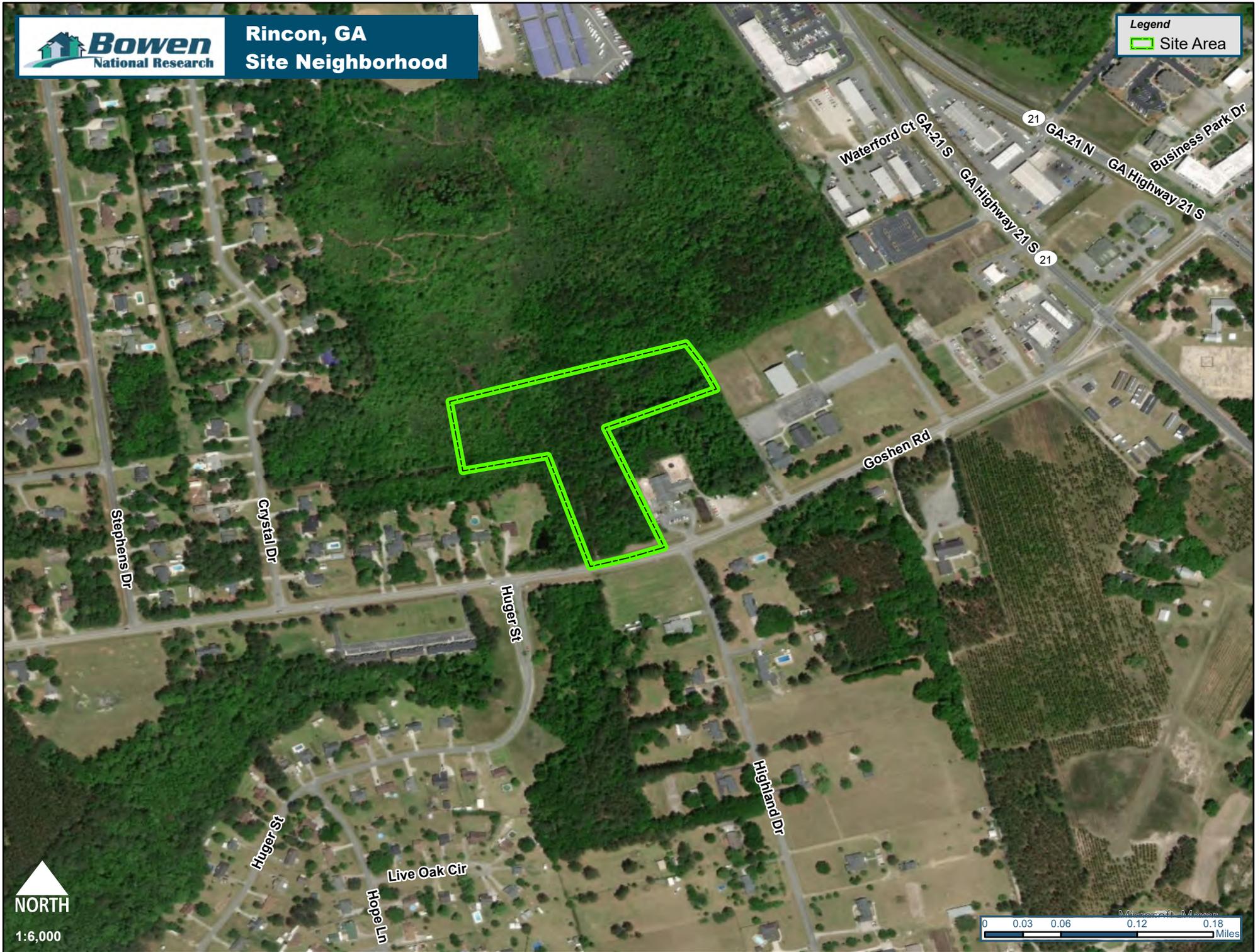
Rincon, GA Surrounding Area

National Wildlife Refuge  Site



1:75,000





Section C – Site Description and Evaluation

1. LOCATION

The subject site is an approximate 9.0-acre wooded parcel on the north side of Goshen Road in Rincon, Effingham County, Georgia. The site is located between 250 Goshen Road and 334 Goshen Road in the southern portion of Effingham County. The site is approximately 16.0 miles northwest of Savannah, Georgia. Christopher T. Bunch, an employee of Bowen National Research, inspected the site and area apartments during the week of May 4, 2020.

2. SURROUNDING LAND USES

The subject site is within an established area of Rincon. Surrounding land uses include single-family houses, day care facilities, a park, commercial businesses, retail strip plazas, and a hotel. Adjacent land uses are detailed as follows:

North -	McCall Park borders the site to the north. This park consists of two baseball diamonds in satisfactory condition. Commercial businesses on the south side of McCall Road also border the site to the north. These commercial businesses include an auto body shop, self-storage facility, and tire shop, all of which appear to be in good condition. Additional commercial businesses and a church are located on the north side of McCall Road.
East -	Commercial businesses and retail strip plazas border the site to the east. Tenants within these commercial buildings include, but are not limited to, restaurants, a car rental facility, a pawn shop, a wireless phone retailer, a hair salon, a pet grooming salon, and a hotel. These commercial businesses and retail strip plazas are accessible via Waterford Court and the southbound lanes of State Route 21. Note that the southbound and northbound lanes of State Route 21 are both accessible via Goshen Road, and that each set of lanes has its own traffic signal from Goshen Road. A light industrial/commercial park that features several businesses is located via Goshen Road Extension, east of the northbound lanes of State Route 21.
South -	Goshen Road, a two-lane street with moderate traffic, borders the site to the south. Single-family houses on the north side of Goshen Road also border the site to the south. A single-family subdivision (Goshen Hills Plantation) is accessible on the south side of Goshen Road via Huger Street. Goshen Hills Plantation features older single-family houses in satisfactory condition. Single-family houses on estate lots are also located on the south side of Goshen Road via Highland Road.

West -

Single-family houses and wooded land along Crystal Drive border the site to the west. These single-family houses are in overall good condition. Apartment buildings, single-family subdivisions, agricultural land, and wooded land extend farther west of the site along Goshen Road.

The site is situated within an established residential neighborhood with nearby commercial land uses. Single-family houses and apartment buildings in the immediate site neighborhood are in satisfactory to good condition. Adjacent commercial businesses are also in good condition. Note that most commercial businesses that border the site are primarily accessible via McCall Road and State Route 21. As the site is only accessible via Goshen Road, these adjacent commercial businesses will not adversely affect site marketability. Overall, the subject property fits well with surrounding residential land uses, which should contribute to its marketability.

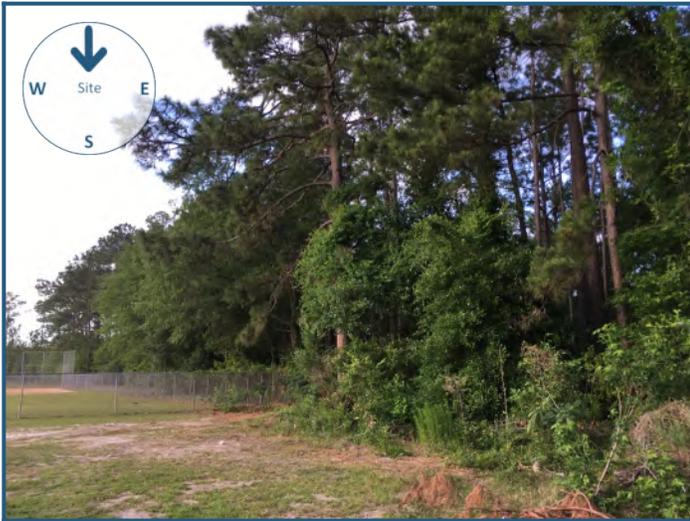
3. VISIBILITY AND ACCESS

The subject property is on the north side of Goshen Road, a two-lane street with moderate vehicular traffic. Goshen Road is a feeder street for several single-family subdivisions in the immediate site area. Visibility of the site is good from Goshen Road, as the site has direct road frontage along this street. Visibility of the site from the north, east, and west is limited due to existing single-family houses and commercial buildings that are adjacent to the site. Access to the site is convenient along Goshen Road. Due to moderate traffic patterns along Goshen Road, access to the site is not expected to be difficult. In addition, traffic signals are located at the southbound and northbound lanes of State Route 21, thereby enabling access to Goshen Road.

According to information provided by the Georgia Department of Transportation (GDOT), resurfacing of State Route 21 in the Rincon area was completed in 2020. Access to State Route 21 is approximately 0.4 miles east of the site via Goshen Road. A planned north-south connector (Effingham Parkway) is also under construction in the southern portion of Effingham County. According to project concept information displayed on the Effingham County GIS, Effingham Parkway will have an exit at Goshen Road, approximately 2.0 miles southwest of the site. This 17-mile connector is being constructed as an alternate route intended to relieve increased traffic along State Route 21, which is the primary north-south arterial in the county. Construction of Effingham Parkway is expected to be completed in 2021. No additional road or infrastructure projects are underway or planned for the immediate site area. The subject site has convenient access to northbound and southbound State Route 21.

4. SITE PHOTOGRAPHS

Photographs of the subject site are on located on the following pages.



View of site from the north



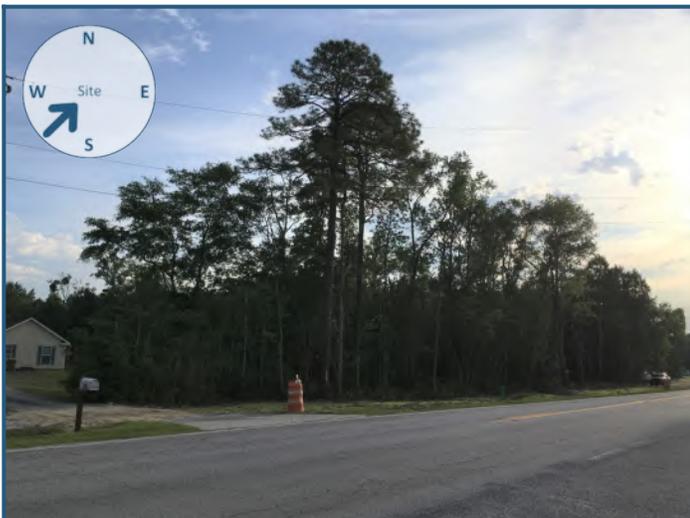
View of site from the east



View of site from the southeast



View of site from the south



View of site from the southwest



View of site from the west



North of site



East of site



Southeast of site



South view from site



Southwest view from site



West of site



Streetscape: East view of Goshen Road



Streetscape: West view of Goshen Road

5. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

The site is served by the community services detailed in the following table:

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	State Route 21	0.4 East
	Interstate 95	5.0 South
Public Bus Stop	Coastal Regional Coaches	Pickup on-site
Major Employers/ Employment Centers	Walmart	2.4 North
	Kroger	2.6 North
	Publix	3.1 Southeast
	Georgia Transformer	6.9 North
Convenience Store	Enmarket	0.4 East
	Parker's Kitchen	0.8 Northeast
Grocery	Walmart Supercenter	2.4 North
	Kroger	2.6 North
	Publix	3.1 Southeast
Discount Department Store	Dollar Tree	2.6 North
	Dollar General	3.5 North
Shopping Center/Mall	Walmart Supercenter	2.4 North
	Kroger Marketplace	2.6 North
	The Market at Rice Hope	3.1 Southeast
Schools: Elementary Middle/Junior High High	Blandford Elementary	2.1 Northwest
	Ebenezer Middle	9.0 North
	South Effingham High	8.8 Southwest
Hospital	Rincon Medical Center - Urgent Care	1.1 North
	St. Joseph's/Candler Urgent Care	1.6 North
	Effingham Hospital	11.2 Northwest
Police	Effingham County Sheriff – Goshen Substation	0.6 East
	Rincon City Police Department	2.9 North
Fire	Rincon Fire Station 3	0.6 East
Post Office	U.S. Post Office	2.3 North
Bank	Ameris Bank	1.3 North
	Georgia Heritage Federal Credit Union	1.4 North
Recreational Facilities	24 Seven Family Fitness	0.5 East
	Planet Fitness	1.7 North
Gas Station	Enmarket	0.4 East
	Parker's	0.8 Northeast
Pharmacy	Quick Rx Drugs	0.6 East
	Towne Pharmacy	1.0 Northeast
(Restaurant	Waffle House	0.4 East
	El Potro Mexican	0.6 East
	The Loft Café	0.6 East
Day Care	Learning Tree House	0.1 East
	Raising Stars Learning Center	0.7 Northeast
Community Center	Vernon Hinely Community Center	3.6 North
Library	Rincon Library	2.9 North
Park	McCall Park	1.1 North
	Freedom Park	2.6 North
	Veterans Park	2.9 North

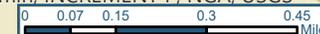
The site is within 3.0 miles of several community services in the Rincon area. State Route 21, located 0.4 miles east of the site, is the main commercial arterial in Rincon, providing access to most community services. The site is within 1.0 mile of the nearest gas stations, convenience stores, pharmacy, day care facilities, and restaurants. The nearest fire station and sheriff's office substation is in a facility 0.6 miles east of the site. Two urgent care facilities are located within 1.6 miles of the site, while the nearest hospital with an emergency room is in the city of Springfield. Note that Springfield also serves as the seat of government for Effingham County and is the location for several county government offices. Walmart Supercenter, Kroger, and Lowe's are each located along State Route 21, within 3.0 miles of the site. The site is within the Effingham County Public School District. All three schools assigned to the site are within 9.0 miles. Bus transportation is provided by the school district for all eligible students.

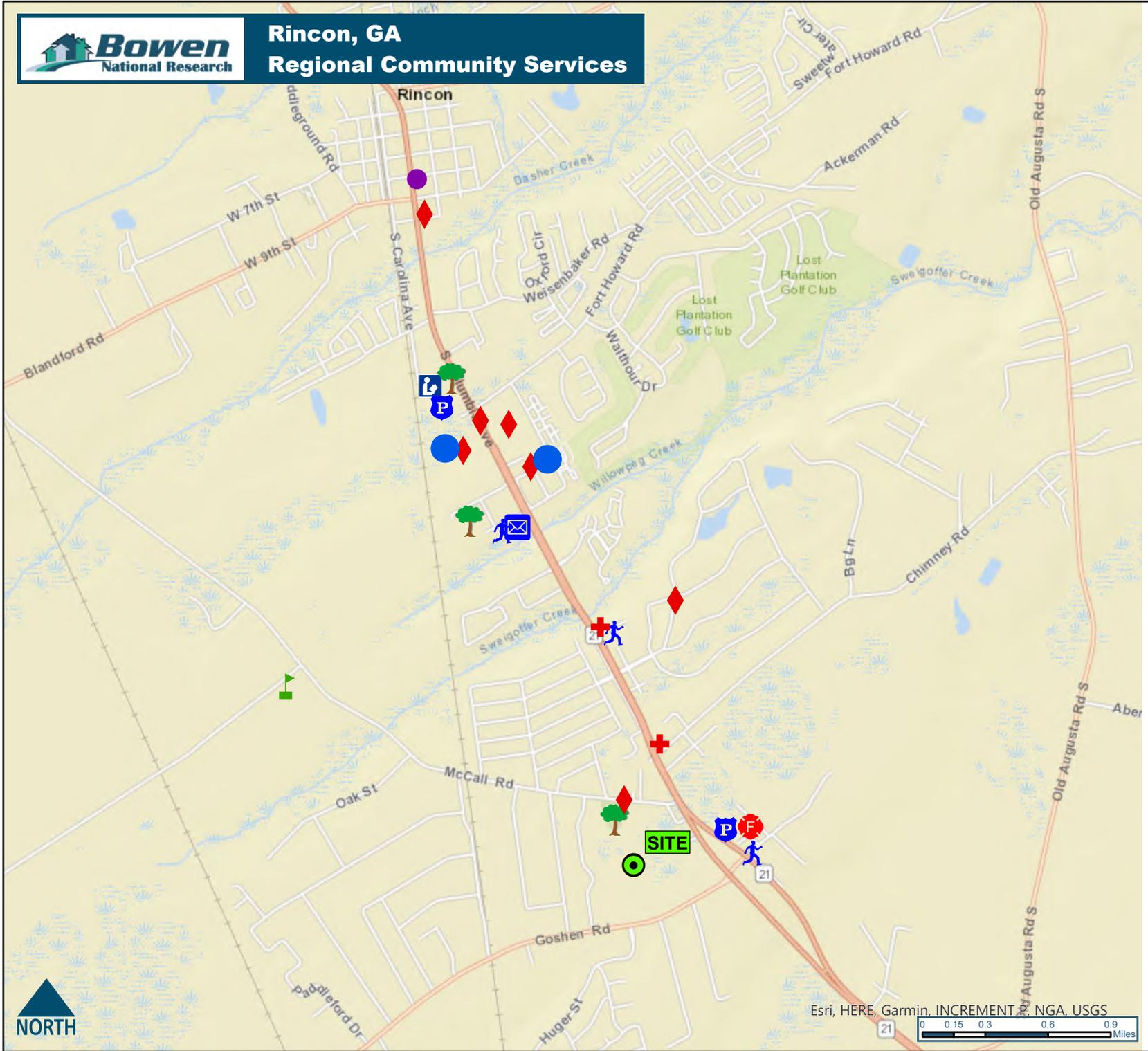
Coastal Regional Coaches is a public transportation program that operates within a 10-county region that includes Effingham County. Coastal Regional Coaches operates as an on-demand service that requires advanced reservations by riders. A round-trip fare is \$6.00 for trips that begin and end within the county. Higher fares are charged for destinations outside Effingham County. Hours of operation for this transit service are 7:00 AM to 5:00 PM Monday through Friday.

Maps illustrating the location of community services are on the following pages.



- Legend**
- Site Area
 - Bank
 - Child Care
 - Convenience Store
 - Fire
 - Fitness Center
 - Gas
 - Medical Center
 - Park
 - Pharmacy
 - Police
 - Restaurant





- Legend**
-  Site
 -  Elementary School
 -  Fire
 -  Fitness Center
 -  Library
 -  Medical Center
 -  Park
 -  Police
 -  Post Office
 -  Recreation Center
 -  Shopping
 -  Employer 1000-5000



6. CRIME ISSUES

The primary source for Crime Risk data is the FBI Uniform Crime Report (UCR). The FBI collects data from each of roughly 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The most recent update showed an overall coverage rate of 95% of all jurisdictions nationwide with a coverage rate of 97% of all jurisdictions in metropolitan areas.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model each of the seven crime types at other levels of geography. Risk indexes are standardized based on the national average. A Risk Index value of 100 for a particular risk indicates that, for the area, the relative probability of the risk is consistent with the average probability of that risk across the United States.

It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and murder is no more significant statistically in these indexes than petty theft. Thus, caution should be exercised when using them.

Total crime risk for the site's ZIP Code is 97, with an overall personal crime index of 61 and a property crime index of 102. Total crime risk for Effingham County is 67, with indexes for personal and property crime of 47 and 70, respectively.

	Crime Risk Index	
	Site ZIP Code	Effingham County
Total Crime	97	67
Personal Crime	61	47
Murder	64	59
Rape	64	42
Robbery	50	45
Assault	66	49
Property Crime	102	70
Burglary	83	80
Larceny	113	69
Motor Vehicle Theft	61	54

Source: Applied Geographic Solutions

While the crime risk index within the site's ZIP Code (97) is above that of Effingham County (67), it is slightly below the national average (100). As such, the perception of crime in the area is not expected to have an adverse impact on the subject's marketability.

A map illustrating crime risk is on the following page.



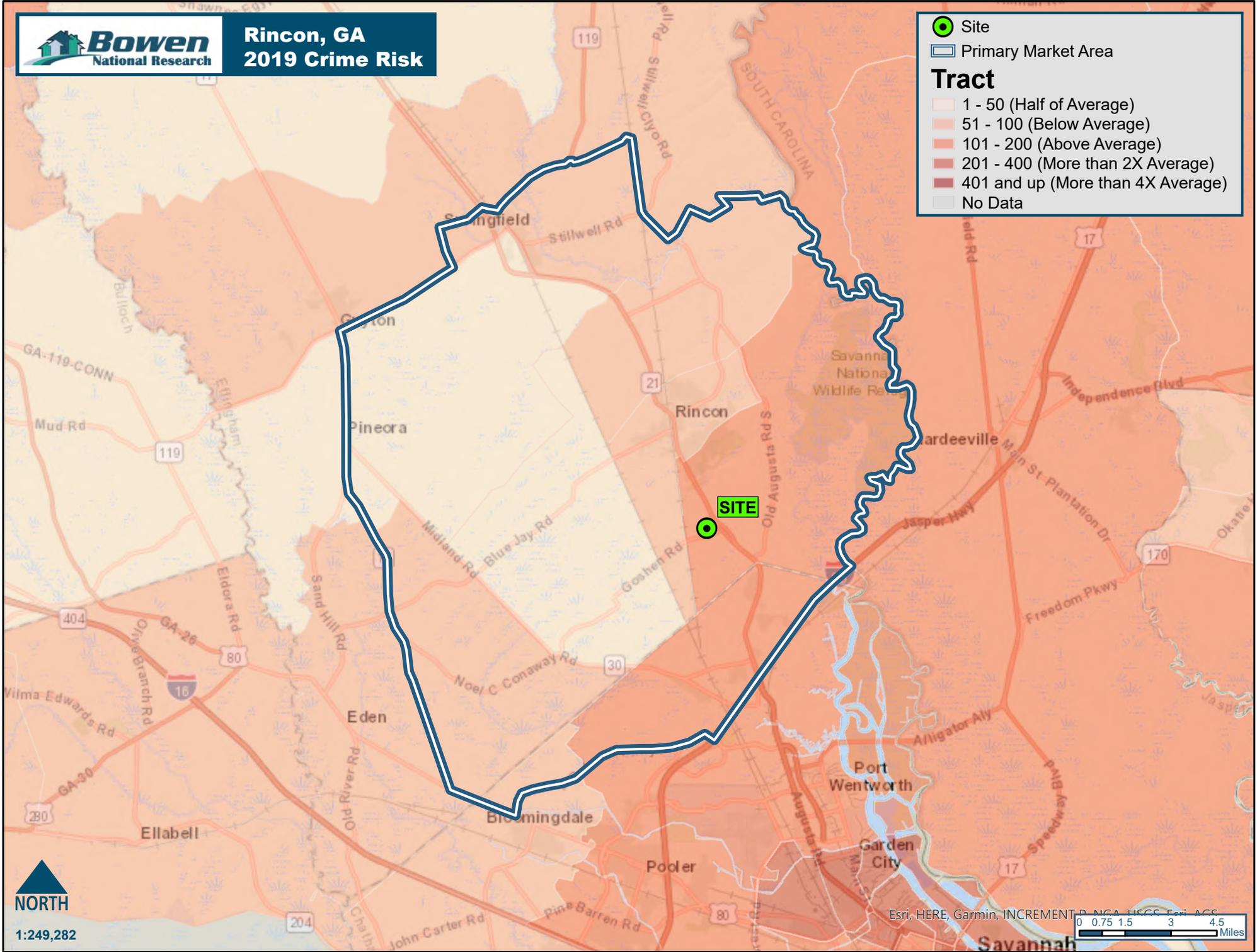
Rincon, GA 2019 Crime Risk

Site

Primary Market Area

Tract

- 1 - 50 (Half of Average)
- 51 - 100 (Below Average)
- 101 - 200 (Above Average)
- 201 - 400 (More than 2X Average)
- 401 and up (More than 4X Average)
- No Data



NORTH
1:249,282

Esri, HERE, Garmin, INCREMENTAL, NGA, USGS, Aero, ACS
 Miles

7. OVERALL SITE EVALUATION

The site is an approximate 9.0-acre wooded parcel located on Goshen Road in the southern portion of the Rincon area (Effingham County). The site is situated in an established residential neighborhood that primarily consists of single-family homes. Commercial buildings and retail strip plazas are also adjacent to the northern and eastern site boundaries. The surrounding residential land uses are in satisfactory to good condition and are expected to have a positive effect on the marketability of the site. Visibility and access are good from Goshen Road due to the amount of site frontage along this street.

The site is within 3.0 miles of most community services in the Rincon area. Several community services are within 1.0 mile of the site, including the nearest gas stations, convenience stores, restaurants, childcare facility, and pharmacy. The nearest sheriff's office and fire station are located within a facility 0.6 miles east of the site. Access to State Route 21, the main commercial arterial in Effingham County, is within 0.5 miles. State Route 21 provides direct access to shopping and employment opportunities in Effingham and Chatham counties. The site also has convenient access to amenities in the Savannah area via Interstate 95. Overall, we consider the site's location and proximity to community services to have a positive effect on its marketability.

8. MAP OF LOW-INCOME RENTAL HOUSING

A map illustrating the location of low-income rental housing (4% and 9% Tax Credit Properties, Tax Exempt Bond Projects, Rural Development Properties, HUD Section 8 and Public Housing, etc.) identified in the Site PMA is included on the following page.

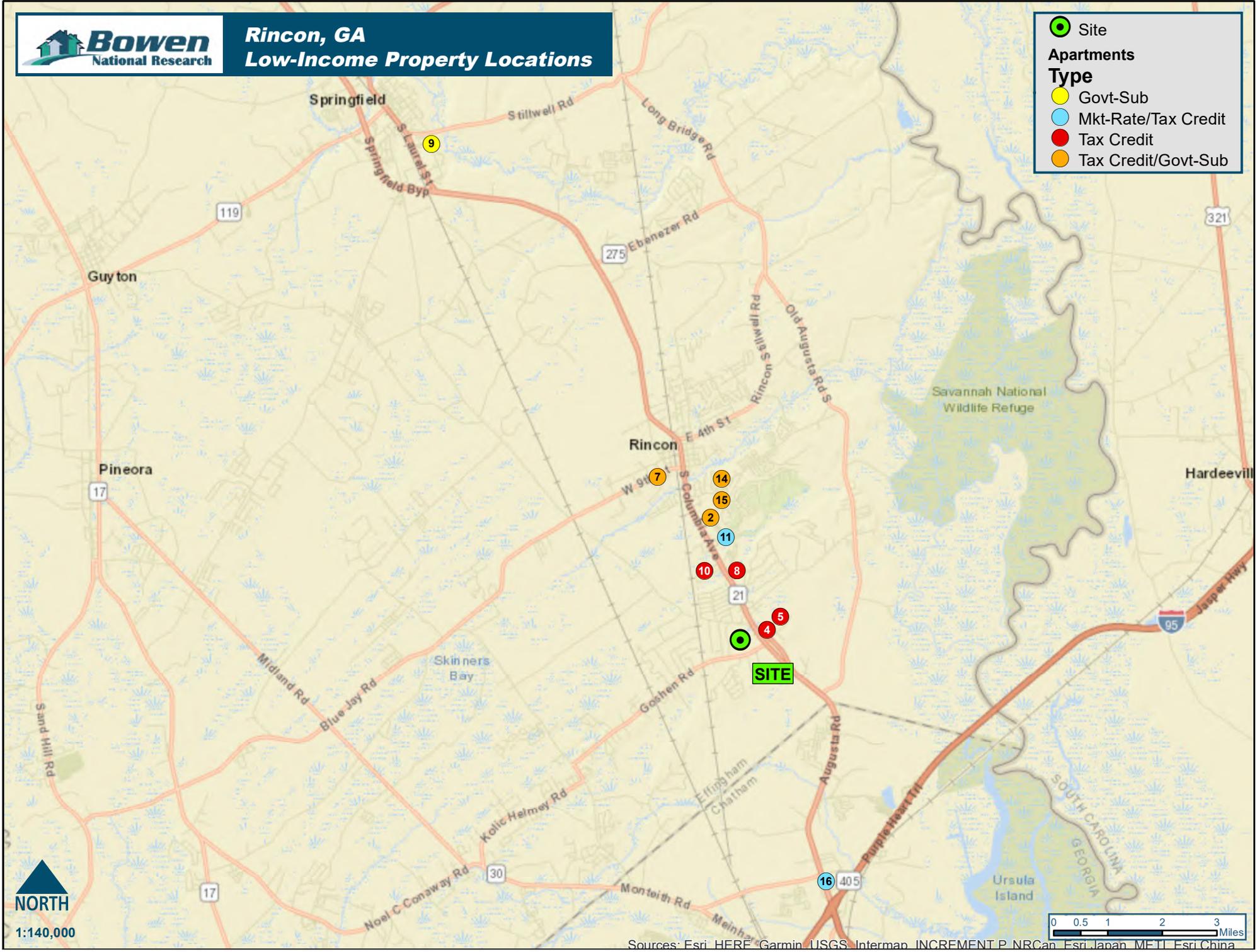


Rincon, GA Low-Income Property Locations

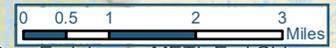
Site
● Site

Apartments Type

- Govt-Sub
- Mkt-Rate/Tax Credit
- Tax Credit
- Tax Credit/Govt-Sub



NORTH
1:140,000



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

Section D – Primary Market Area Delineation

The Site Primary Market Area (PMA) is the geographical area from which comparable properties and potential renters are expected to be drawn from. It is also the geographic area expected to generate the most demographic support for the subject development. The Rincon Site PMA was determined through interviews with area leasing and real estate agents and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The Rincon Site PMA includes the southern portion of Effingham County and the far northern portion of Chatham County. Note that the site is located less than 2.0 miles from the Chatham County line. Communities in the Site PMA include Rincon, Springfield, Port Wentworth and surrounding unincorporated areas of both Effingham and Chatham counties. The boundaries of the Site PMA generally include State Route 119, Old Tusculum Road, Indigo Road, Columbia Subdivision railroad tracks, Long Bridge Road, and a tributary of the Savannah River to the north; the Savannah River, the South Carolina state line and Interstate 95 to the east; Jimmy DeLoach Parkway and U.S. Highway 80 to the south; and State Route 17/State Route 80 to the west.

The property manager at Fair Oaks Lane Apartments (Donna) stated that tenants at this property originate from a wide geographic area that includes Rincon, Port Wentworth, and the Savannah area. Donna estimated that less than half of all tenants originate from Rincon, while approximately 20% of tenants come from Port Wentworth. Fair Oaks Lane Apartments is a 44-unit Tax Credit property with a Rural Development Section 515 (RD 515) subsidy.

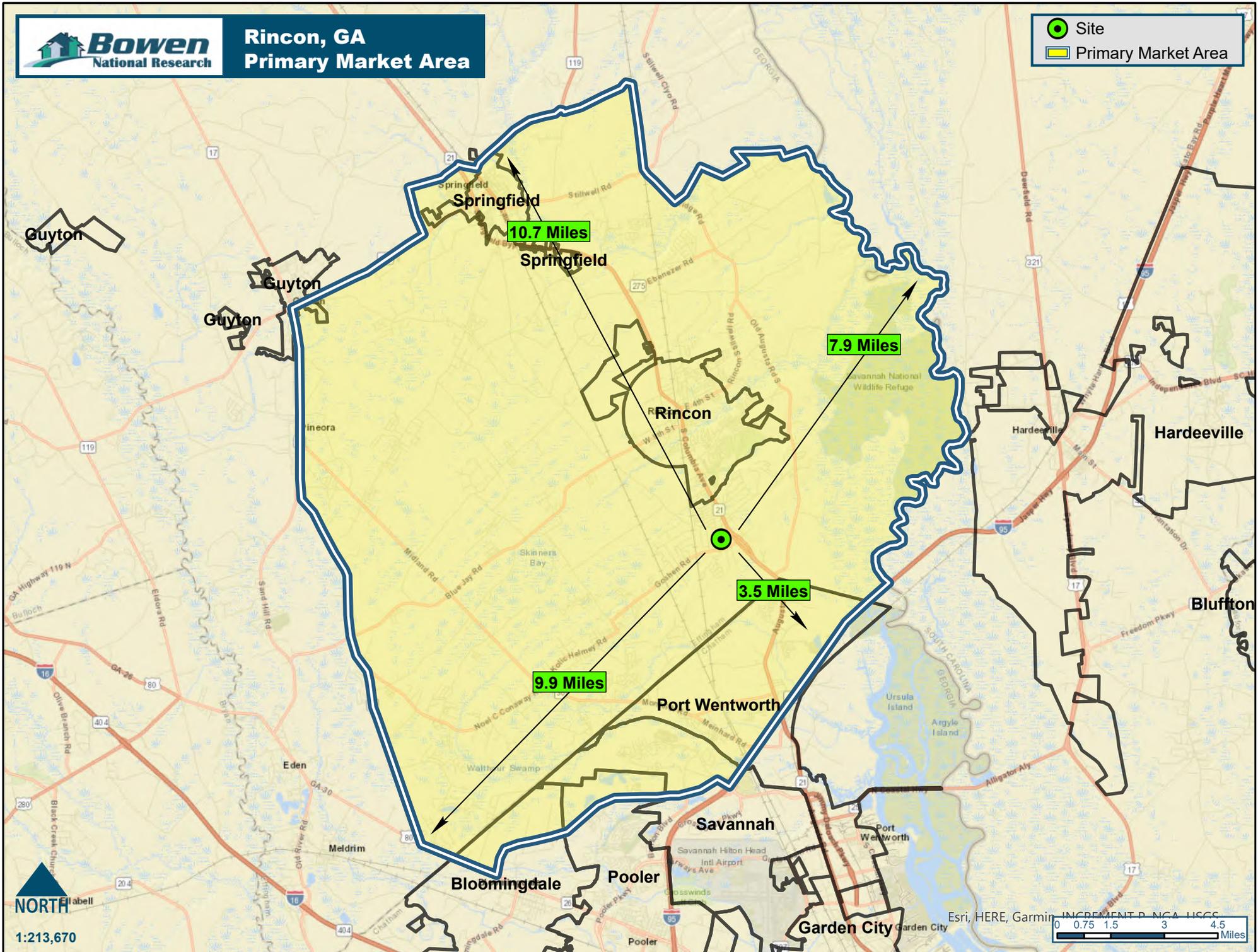
A modest portion of support may originate from some of the outlying areas of the Site PMA; we have not, however, considered a secondary market area in this report.

A map delineating the boundaries of the Site PMA is included on the following page.



Rincon, GA Primary Market Area

● Site
■ Primary Market Area



NORTH
1:213,670

Esri, HERE, Garmin, INCREMENT P, NCA, USGS
0 0.75 1.5 3 4.5 Miles

Section E – Community Demographic Data

1. POPULATION TRENDS

The Site PMA population bases for 2000, 2010, 2020 (estimated) and 2022 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2020 (Estimated)	2022 (Projected)
Population	26,129	44,998	63,666	66,928
Population Change	-	18,869	18,668	3,262
Percent Change	-	72.2%	41.5%	5.1%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The Rincon Site PMA population base increased by 18,869 between 2000 and 2010. This represents a 72.2% increase from 2000, or an annual rate of 5.6%. Between 2010 and 2020, the population increased by 18,668, or 41.5%. It is projected that the population will increase by 3,262, or 5.1%, between 2020 and 2022.

The Site PMA population bases by age are summarized as follows:

Population by Age	2010 (Census)		2020 (Estimated)		2022 (Projected)		Change 2020-2022	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	14,033	31.2%	17,763	27.9%	18,801	28.1%	1,038	5.8%
20 to 24	2,794	6.2%	3,801	6.0%	3,802	5.7%	0	0.0%
25 to 34	6,976	15.5%	9,822	15.4%	10,271	15.3%	448	4.6%
35 to 44	6,988	15.5%	9,884	15.5%	10,574	15.8%	690	7.0%
45 to 54	6,596	14.7%	8,451	13.3%	8,624	12.9%	173	2.0%
55 to 64	4,221	9.4%	7,213	11.3%	7,400	11.1%	187	2.6%
65 to 74	2,170	4.8%	4,520	7.1%	4,913	7.3%	393	8.7%
75 & Over	1,220	2.7%	2,212	3.5%	2,544	3.8%	332	15.0%
Total	44,998	100.0%	63,666	100.0%	66,928	100.0%	3,262	5.1%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, nearly 56% of the population is expected to be between 25 and 64 years old in 2020. This age group is the primary group of potential support for the subject site and will likely represent a significant number of the tenants.

2. HOUSEHOLD TRENDS

Household trends within the Rincon Site PMA are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2020 (Estimated)	2022 (Projected)
Households	8,910	15,572	22,200	23,355
Household Change	-	6,662	6,628	1,154
Percent Change	-	74.8%	42.6%	5.2%
Household Size	2.93	2.89	2.80	2.80

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Within the Rincon Site PMA, households increased by 6,662 (74.8%) between 2000 and 2010. Between 2010 and 2020, households increased by 6,628, or 42.6%. By 2022, there will be 23,355 households, an increase of 1,154 households, or 5.2%, from 2020. This is an increase of approximately 577 households annually over the next two years.

The Site PMA household bases by age are summarized as follows:

Households by Age	2010 (Census)		2020 (Estimated)		2022 (Projected)		Change 2020-2022	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	620	4.0%	821	3.7%	869	3.7%	48	5.8%
25 to 34	3,046	19.6%	4,266	19.2%	4,445	19.0%	179	4.2%
35 to 44	3,606	23.2%	4,954	22.3%	5,311	22.7%	358	7.2%
45 to 54	3,640	23.4%	4,353	19.6%	4,440	19.0%	86	2.0%
55 to 64	2,461	15.8%	3,888	17.5%	3,971	17.0%	82	2.1%
65 to 74	1,381	8.9%	2,609	11.8%	2,820	12.1%	212	8.1%
75 to 84	658	4.2%	1,071	4.8%	1,226	5.3%	155	14.4%
85 & Over	160	1.0%	238	1.1%	273	1.2%	34	14.4%
Total	15,572	100.0%	22,200	100.0%	23,355	100.0%	1,154	5.2%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Between 2020 and 2022, all household age groups are expected to experience growth within the market, with those between the ages of 35 and 44 projected to increase by 358, or 7.2%. These trends illustrate that there will be an increasing need for housing for all age groups within the Rincon Site PMA.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2020 (Estimated)		2022 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	11,459	73.6%	16,404	73.9%	17,341	74.3%
Renter-Occupied	4,113	26.4%	5,796	26.1%	6,013	25.7%
Total	15,572	100.0%	22,199	100.0%	23,354	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, renter households within the market are projected to increase by 217, or 3.7%, between 2020 and 2022. This projected growth further illustrates that there will be an increasing need for rental housing within the Site PMA.

Households by tenure are distributed as follows:

Distribution of Households	2010 (Census)		2020 (Estimated)		2022 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied (<Age 62)	8,929	57.4%	11,963	53.9%	12,507	53.6%
Owner-Occupied (Age 62+)	2,532	16.3%	4,441	20.0%	4,833	20.7%
Renter-Occupied (<Age 62)	3,707	23.8%	5,148	23.2%	5,334	22.9%
Renter-Occupied (Age 62+)	397	2.5%	638	2.9%	668	2.9%
Total	15,565	100.0%	22,190	100.0%	23,342	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Currently, 23.2% of all occupied housing units within the Site PMA are occupied by renters under the age of 62.

The household sizes by tenure within the Site PMA, based on the 2020 estimates and 2022 projections, were distributed as follows:

Persons Per Renter Household	2020 (Estimated)		2022 (Projected)		Change 2020-2022	
	Households	Percent	Households	Percent	Households	Percent
1 Person	1,817	31.3%	1,896	31.5%	80	4.4%
2 Persons	1,573	27.1%	1,614	26.8%	41	2.6%
3 Persons	1,038	17.9%	1,073	17.8%	35	3.4%
4 Persons	784	13.5%	802	13.3%	18	2.3%
5 Persons+	585	10.1%	628	10.4%	43	7.4%
Total	5,796	100.0%	6,013	100.0%	217	3.7%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Persons Per Owner Household	2020 (Estimated)		2022 (Projected)		Change 2020-2022	
	Households	Percent	Households	Percent	Households	Percent
1 Person	3,409	20.8%	3,633	20.9%	224	6.6%
2 Persons	6,187	37.7%	6,563	37.8%	376	6.1%
3 Persons	2,741	16.7%	2,881	16.6%	140	5.1%
4 Persons	2,492	15.2%	2,612	15.1%	120	4.8%
5 Persons+	1,575	9.6%	1,653	9.5%	78	4.9%
Total	16,404	100.0%	17,341	100.0%	938	5.7%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

As the subject project will offer one- to three-bedroom units, it will be able to accommodate virtually all renter households within the market, based on household size.

The distribution of households by income within the Rincon Site PMA is summarized as follows:

Household Income	2010 (Census)		2020 (Estimated)		2022 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	948	6.1%	543	2.4%	530	2.3%
\$10,000 to \$19,999	1,583	10.2%	1,272	5.7%	1,291	5.5%
\$20,000 to \$29,999	1,532	9.8%	1,337	6.0%	1,350	5.8%
\$30,000 to \$39,999	1,532	9.8%	1,602	7.2%	1,635	7.0%
\$40,000 to \$49,999	1,493	9.6%	1,716	7.7%	1,761	7.5%
\$50,000 to \$59,999	1,473	9.5%	1,991	9.0%	2,090	8.9%
\$60,000 to \$74,999	1,944	12.5%	2,261	10.2%	2,342	10.0%
\$75,000 to \$99,999	2,225	14.3%	4,168	18.8%	4,351	18.6%
\$100,000 to \$124,999	1,500	9.6%	3,041	13.7%	3,324	14.2%
\$125,000 to \$149,999	745	4.8%	1,443	6.5%	1,564	6.7%
\$150,000 to \$199,999	480	3.1%	1,783	8.0%	1,978	8.5%
\$200,000 & Over	117	0.8%	1,043	4.7%	1,138	4.9%
Total	15,572	100.0%	22,199	100.0%	23,354	100.0%
Median Income	\$54,739		\$77,266		\$78,902	

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2010, the median household income was \$54,739. This increased by 41.2% to \$77,266 in 2020. By 2022, it is projected that the median household income will be \$78,902, an increase of 2.1% from 2020.

The following tables illustrate renter household income by household size for 2010, 2020 and 2022 for the Rincon Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	202	170	109	90	46	615
\$10,000 to \$19,999	298	236	151	125	63	873
\$20,000 to \$29,999	199	187	120	99	50	655
\$30,000 to \$39,999	158	163	105	86	44	556
\$40,000 to \$49,999	128	134	86	71	36	454
\$50,000 to \$59,999	63	69	44	36	18	231
\$60,000 to \$74,999	83	91	58	48	24	304
\$75,000 to \$99,999	69	76	49	40	20	254
\$100,000 to \$124,999	28	30	19	16	8	100
\$125,000 to \$149,999	14	15	9	8	4	50
\$150,000 to \$199,999	5	5	3	3	1	17
\$200,000 & Over	1	1	1	1	0	4
Total	1,246	1,176	754	621	316	4,113

Source: ESRI; Urban Decision Group

Renter Households	2020 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	134	88	58	44	32	356
\$10,000 to \$19,999	286	182	120	91	68	747
\$20,000 to \$29,999	223	175	115	87	65	665
\$30,000 to \$39,999	233	200	132	100	74	738
\$40,000 to \$49,999	219	211	140	105	79	754
\$50,000 to \$59,999	174	161	106	80	60	582
\$60,000 to \$74,999	192	185	122	92	69	660
\$75,000 to \$99,999	193	195	129	97	73	687
\$100,000 to \$124,999	82	90	59	45	33	309
\$125,000 to \$149,999	41	42	28	21	16	146
\$150,000 to \$199,999	26	28	18	14	10	96
\$200,000 & Over	15	16	11	8	6	56
Total	1,817	1,573	1,038	784	585	5,796

Source: ESRI; Urban Decision Group

Renter Households	2022 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	127	83	55	41	32	338
\$10,000 to \$19,999	281	179	119	89	69	738
\$20,000 to \$29,999	222	173	115	86	67	664
\$30,000 to \$39,999	246	203	135	101	79	764
\$40,000 to \$49,999	234	219	146	109	86	793
\$50,000 to \$59,999	195	173	115	86	67	635
\$60,000 to \$74,999	210	196	131	98	77	712
\$75,000 to \$99,999	205	200	133	99	78	715
\$100,000 to \$124,999	91	98	65	49	38	342
\$125,000 to \$149,999	46	45	30	22	18	161
\$150,000 to \$199,999	25	28	18	14	11	96
\$200,000 & Over	15	16	11	8	6	56
Total	1,896	1,614	1,073	802	628	6,013

Source: ESRI; Urban Decision Group

Overall, population and households in the market have experienced significant growth since 2000. These trends are projected to remain positive, increasing by 3,262 (5.1%) and 1,154 (5.2%), respectively, between 2020 and 2022. Renter households in the market are projected to increase by 217 (3.7%) during the same time period. In addition, the subject project will be able to accommodate virtually all of the Site PMA's renter households based on household size and the 5,796 renter households estimated in 2020 represent a deep base of potential support in the market for the proposed development. The aforementioned factors will likely have a positive impact on the demand for the proposed units.

Section F – Economic Trends

1. LABOR FORCE PROFILE

The labor force within the Rincon Site PMA is based primarily in two sectors. Manufacturing (which comprises 18.1%) and Retail Trade comprise nearly 34% of the Site PMA labor force. Employment in the Rincon Site PMA, as of 2020, was distributed as follows:

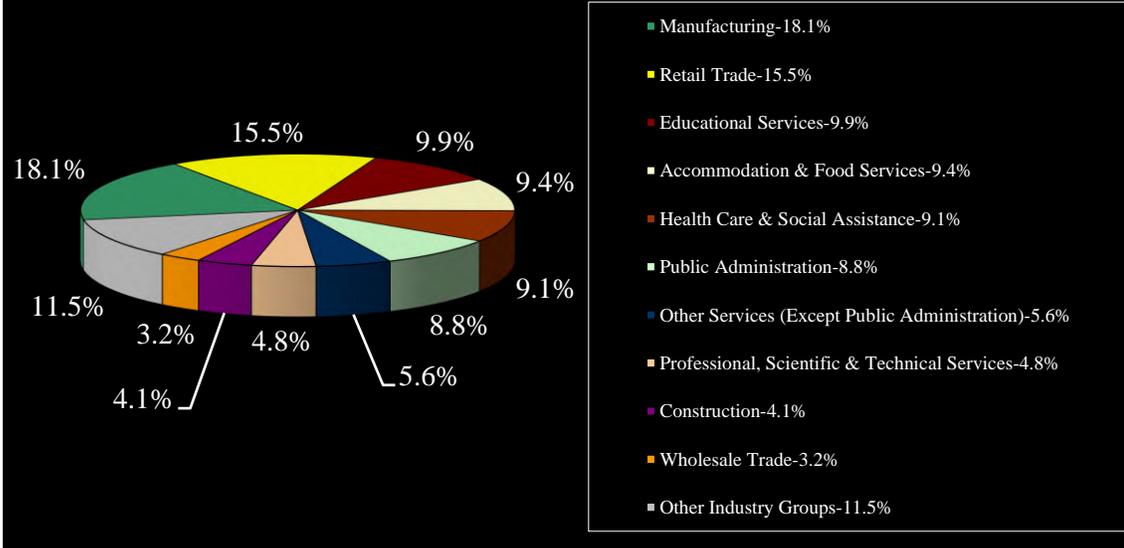
NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	6	0.5%	26	0.2%	4.3
Mining	0	0.0%	5	< 0.1%	0.0
Utilities	8	0.6%	114	0.8%	14.3
Construction	110	8.7%	560	4.1%	5.1
Manufacturing	33	2.6%	2,472	18.1%	74.9
Wholesale Trade	35	2.8%	430	3.2%	12.3
Retail Trade	187	14.8%	2,113	15.5%	11.3
Transportation & Warehousing	47	3.7%	397	2.9%	8.4
Information	15	1.2%	94	0.7%	6.3
Finance & Insurance	64	5.1%	281	2.1%	4.4
Real Estate & Rental & Leasing	73	5.8%	295	2.2%	4.0
Professional, Scientific & Technical Services	93	7.4%	648	4.8%	7.0
Management of Companies & Enterprises	0	0.0%	1	< 0.1%	0.0
Administrative, Support, Waste Management & Remediation Services	43	3.4%	201	1.5%	4.7
Educational Services	26	2.1%	1,348	9.9%	51.8
Health Care & Social Assistance	119	9.4%	1,238	9.1%	10.4
Arts, Entertainment & Recreation	24	1.9%	153	1.1%	6.4
Accommodation & Food Services	92	7.3%	1,280	9.4%	13.9
Other Services (Except Public Administration)	186	14.7%	766	5.6%	4.1
Public Administration	71	5.6%	1,196	8.8%	16.8
Nonclassifiable	33	2.6%	6	< 0.1%	0.2
Total	1,265	100.0%	13,624	100.0%	10.8

*Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

E.P.E. - Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA. These employees, however, are included in our labor force calculations because their places of employment are located within the Site PMA.

Employment by Industry



Typical wages by job category for the Savannah Metropolitan Statistical Area (MSA) are compared with those of Georgia in the following table:

Typical Wage by Occupation Type		
Occupation Type	Savannah MSA	Georgia
Management Occupations	\$102,150	\$116,740
Business and Financial Occupations	\$66,370	\$74,280
Computer and Mathematical Occupations	\$77,480	\$88,550
Architecture and Engineering Occupations	\$96,330	\$83,500
Community and Social Service Occupations	\$46,910	\$48,540
Art, Design, Entertainment and Sports Medicine Occupations	\$49,530	\$56,780
Healthcare Practitioners and Technical Occupations	\$72,160	\$77,470
Healthcare Support Occupations	\$28,380	\$30,880
Protective Service Occupations	\$39,870	\$39,900
Food Preparation and Serving Related Occupations	\$22,380	\$22,600
Building and Grounds Cleaning and Maintenance Occupations	\$26,040	\$27,240
Personal Care and Service Occupations	\$26,470	\$28,200
Sales and Related Occupations	\$36,200	\$39,160
Office and Administrative Support Occupations	\$36,300	\$38,260
Construction and Extraction Occupations	\$42,600	\$43,690
Installation, Maintenance and Repair Occupations	\$49,120	\$47,530
Production Occupations	\$44,930	\$35,690
Transportation and Moving Occupations	\$39,450	\$35,260

Source: U.S. Department of Labor, Bureau of Statistics

Most annual blue-collar salaries range from \$22,380 to \$49,530 within the Savannah MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$82,898. It is important to note that most occupational types within the Savannah MSA have lower typical wages than the State of Georgia's typical wages. As such, the area employment base has a significant number of income-appropriate occupations from which the proposed subject project will be able to draw renter support.

2. MAJOR EMPLOYERS

The largest employers within Effingham County are summarized in the following table. Note that specific employment numbers were not available at the time this report was issued.

Employer Name	Business Type	Total Employed
Georgia Pacific	Manufacturing	1000-4,999
Effingham Hospital	Health Care	250-499
Blandford Elementary School	Public Education	100-249
County Clerk	Local Government	100-249
Ebenezer Elementary School	Public Education	100-249
Edwards Interiors	Manufacturing	100-249
Efacec	Engineering	100-249
Effingham County Board of Education Special Education	Public Education	100-249
Effingham County High School	Public Education	100-249

Source: Effingham County Industrial Development Authority (May 2020)

According to a representative with the Effingham County Industrial Development Authority, the Effingham County economy continues to grow. Many local employers have expressed interest in hiring additional employees in their warehousing and manufacturing facilities but face a shortage of local skilled industrial labor. The following are summaries of economic activity impacting the local employment base:

- Americold Realty Trust broke ground in the summer of 2019 on a new 300,000 square-foot facility in Effingham County. This facility was completed and operational in March of 2020 and hired approximately 79 people to fill the new facility.
- Shaw Industries Group, a large carpet and flooring manufacturer, announced in 2019 that they would be expanding to the Georgia International Trade Center in Effingham County. This expansion is a \$100 million investment and will create approximately 500 new jobs by mid-2020.
- A&R Logistics is currently planning an expansion into their new facility in the Georgia International Trade Center. Their new one-million square-foot facility is an investment of over \$92 million and will create approximately 60 new jobs by the end of 2020.
- The Effingham Parkway project consists of the construction of a new roadway connecting industrial sites to Jimmy DeLoach Parkway in Chatham County. This \$44 million project's goal is to alleviate truck traffic along State Route 21 and allow the local industrial operations to run more efficiently.

Despite the ongoing COVID-19 pandemic, the local economy is still growing according to the Effingham County Industrial Development Authority. Many of the area’s businesses and major employers were deemed essential and remained open, with adjustments in business practices for employee safety. Some companies in the area have even reported upticks in product demand due to the pandemic.

WARN (layoff notices):

WARN Notices were reviewed in May 2020 and according to the Georgia Department of Labor, there have been no WARN notices reported for Effingham County over the past 18 months.

3. EMPLOYMENT TRENDS

The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

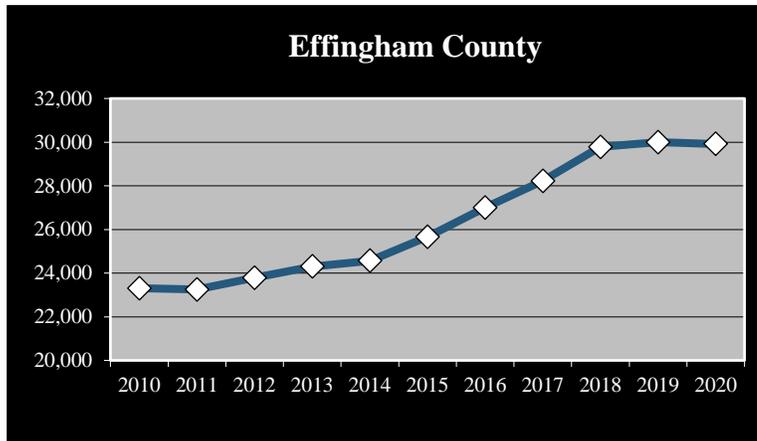
Excluding 2020, the employment base has increased by 16.9% over the past five years in Effingham County, more than the Georgia state increase of 10.1%. Total employment reflects the number of employed persons who live within the county.

The following illustrates the total employment base for Effingham County, the state of Georgia and the United States.

Year	Total Employment					
	Effingham County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2010	23,310	-	4,202,052	-	140,469,139	-
2011	23,251	-0.3%	4,263,305	1.5%	141,791,255	0.9%
2012	23,786	2.3%	4,348,083	2.0%	143,621,634	1.3%
2013	24,303	2.2%	4,366,374	0.4%	145,017,562	1.0%
2014	24,567	1.1%	4,403,433	0.8%	147,313,048	1.6%
2015	25,667	4.5%	4,482,922	1.8%	149,500,941	1.5%
2016	27,002	5.2%	4,649,755	3.7%	151,887,366	1.6%
2017	28,225	4.5%	4,812,097	3.5%	154,160,937	1.5%
2018	29,785	5.5%	4,880,038	1.4%	156,081,212	1.2%
2019	30,000	0.7%	4,935,310	1.1%	158,102,439	1.3%
2020*	29,920	-0.3%	4,973,973	0.8%	157,927,470	-0.1%

Source: Department of Labor; Bureau of Labor Statistics

*Through March

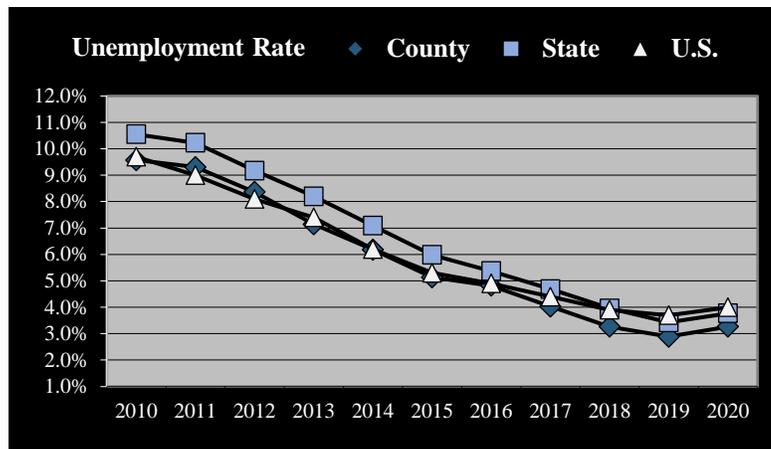


As the preceding illustrates, the Effingham County employment base has increased by 6,610 jobs, or 28.4%, within the past ten-year period.

Unemployment rates for Effingham County, the state of Georgia and the United States are illustrated as follows:

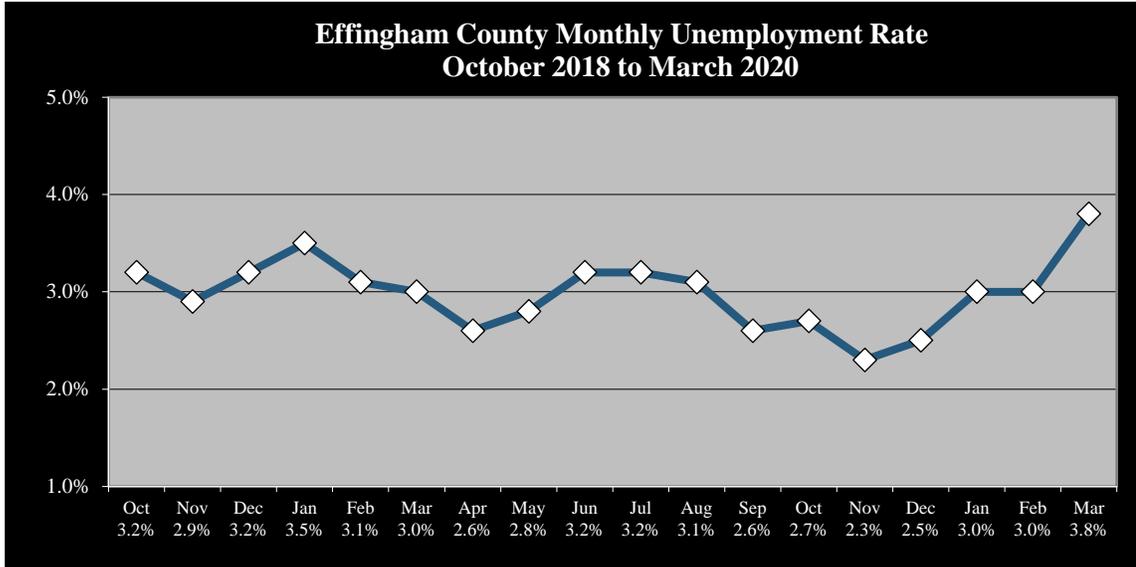
Year	Unemployment Rate		
	Effingham County	Georgia	United States
2010	9.6%	10.6%	9.7%
2011	9.3%	10.2%	9.0%
2012	8.4%	9.2%	8.1%
2013	7.1%	8.2%	7.4%
2014	6.2%	7.1%	6.2%
2015	5.1%	6.0%	5.3%
2016	4.8%	5.4%	4.9%
2017	4.0%	4.7%	4.4%
2018	3.3%	4.0%	3.9%
2019	2.9%	3.4%	3.7%
2020*	3.3%	3.8%	4.0%

Source: Department of Labor, Bureau of Labor Statistics
*Through March



The unemployment rate in Effingham County has generally declined within the past ten years, from a high of 9.6% reported in 2010 to a low 3.3% through March 2020.

The following table illustrates the monthly unemployment rate in Effingham County for the most recent 18-month period for which data is currently available.



Within the preceding 18-month period, the unemployment rate within Effingham County has ranged between 2.3% and 3.8%.

In-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following illustrates the total in-place employment base for Effingham County.

In-Place Employment Effingham County			
Year	Employment	Change	Percent Change
2009	9,266	-	-
2010	9,235	-31	-0.3%
2011	9,089	-146	-1.6%
2012	9,167	78	0.9%
2013	9,299	132	1.4%
2014	9,280	-19	-0.2%
2015	9,419	139	1.5%
2016	9,534	115	1.2%
2017	9,758	224	2.3%
2018	10,528	770	7.9%
2019*	10,764	236	2.2%

Source: Department of Labor, Bureau of Labor Statistics

*Through September

Data for 2018, the most recent year that year-end figures are available, indicates in-place employment in Effingham County to be 35.3% of the total Effingham County employment. This means that Effingham County has more employed persons leaving the county for daytime employment than those who work in the county. However, note that the county is generally within a 30-minute drive to Savannah (Chatham County), which offers several employment opportunities and it is likely that many county residents commute to the Savannah area for daytime employment.

4. ECONOMIC FORECAST

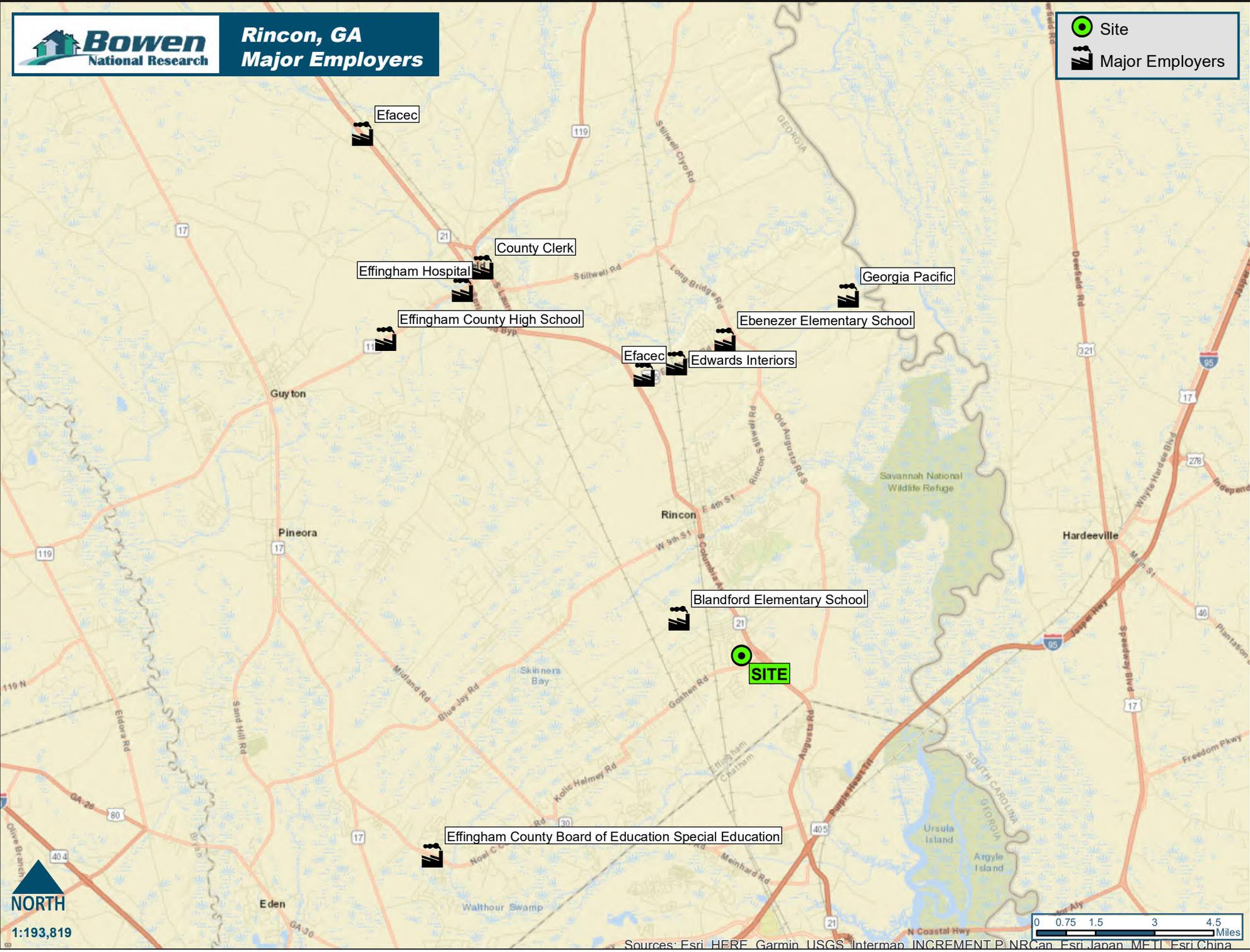
According to a representative with the Effingham County Industrial Development Authority, the local economy continues to experience growth. There have been various announcements of additional business activity within the county, expected to create hundreds of jobs within the next few years. Additionally, based on data provided by the State of Georgia Department of Labor and the U.S. Department of Labor, the employment base within Effingham County has increased by 6,610 jobs, or 28.4%, and its unemployment rate has decreased by over six percentage points since 2010. As noted by our contact with the local development authority, despite the ongoing COVID-19 pandemic, many of the area's businesses and major employers were deemed essential and remained open, with adjustments in business practices for employee safety. Some companies in the area have even reported upticks in product demand due to the pandemic. Given these trends, it is expected that Effingham County will continue to experience positive economic growth, which will continue to create a stable environment for housing.

A map illustrating notable employment centers is on the following page.



Rincon, GA Major Employers

- Site
- Major Employers



NORTH
1:193,819



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

Section G – Project-Specific Demand Analysis

1. DETERMINATION OF INCOME ELIGIBILITY

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the proposed project's potential.

Under the Low-Income Housing Tax Credit program, household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size.

The subject site is within the Savannah, Georgia MSA, which has a four-person median household income of \$75,400 for 2019. The LIHTC units offered at the subject property will be restricted to households with incomes of up to 50% and 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted income level:

Household Size	Maximum Allowable Income	
	50%	60%
One-Person	\$25,100	\$30,120
Two-Person	\$28,700	\$34,440
Three-Person	\$32,300	\$38,760
Four-Person	\$35,850	\$43,020
Five-Person	\$38,750	\$46,500

a. Maximum Income Limits

The largest proposed units (three-bedroom) at the subject site are expected to house up to five-person households. As such, the maximum allowable income for the LIHTC units at the subject site is **\$46,500**.

b. Minimum Income Requirements

Leasing industry standards typically require households to have rent-to-income ratios of 27% to 40%. Pursuant to GDCA market study guidelines, the maximum rent-to-income ratio permitted for family projects is 35%, while older person (age 55 and older) and elderly (age 62 and older) projects should utilize a 40% rent-to-income ratio.

The proposed LIHTC units will have a lowest gross rent of \$645 (one-bedroom unit at 50% AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$7,740. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of **\$22,114**.

c. **Income-Appropriate Range**

Based on the preceding analyses, the income-appropriate ranges required to live at the proposed project with units built to serve households at 50% and 60% of AMHI are as follows. Also note that eight (11.1%) of the subject units will be market-rate and operate with no income restrictions. Therefore, we have factored in all renters in the market with incomes above the maximum allowable LIHTC limit of \$46,501 when evaluating demand for the subject's market-rate units. This minimum income for the market-rate units was conservatively utilized to avoid overlap with the subject's Tax Credits units.

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited To 50% Of AMHI)	\$22,114	\$38,750
Tax Credit (Limited To 60% Of AMHI)	\$23,657	\$46,500
Tax Credit Overall	\$22,114	\$46,500
Market-Rate	\$46,501	-

2. **METHODOLOGY**

Demand

The following are the demand components as outlined by the Georgia Department of Community Affairs (GDCA):

- a. **Demand from New Household: New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined.** *This should be determined using current renter household data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as ESRI or the State Data Center. This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 50% of median income) must be shown separately. In instances where a significant number (more than 20%) of proposed units comprise three- and four-bedroom units, please refine the analysis by factoring in the number of large households (generally 5+ persons). A demand analysis that does not account for this may overestimate demand. Note that our calculations have been reduced to only include **renter-qualified** households*

b. **Demand from Existing Households:** The second source of demand should be projected from:

- **Rent overburdened households, if any, within the age group, income groups and tenure (renters) targeted for the proposed development.** *In order to achieve consistency in methodology, all analysts should assume that the rent overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their incomes toward gross rent. Based on Table B25074 of the American Community Survey (ACS) 2014-2018 5-year estimates, approximately 2.5% to 56.0% (depending upon the targeted income level) of renter households within the market were rent overburdened. These households have been included in our demand analysis.*
- **Households living in substandard housing (i.e. units that lack complete plumbing or that are overcrowded).** *Households in substandard housing should be determined based on the age, the income bands, and the tenure that apply. The analyst should use his/her own knowledge of the market area and project to determine whether households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both rent overburdened households and from those living in substandard housing. Based on Table B25016 of the American Community Survey (ACS) 2014-2018 5-year estimates, 1.7% of all households within the market were living in substandard housing that lacked complete indoor plumbing or in overcrowded (1.5+ persons per room) households.*
- **Elderly Homeowners likely to convert to renters:** *GDCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating elderly (age 62 and older) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis. A narrative of the steps taken to arrive at this demand figure must be included and any figure that accounts for more than 2% of total demand must be based on actual market conditions, as documented in the study.*

c. **Other:** *GDCA does not consider household turnover to be a source of market demand. However, if an analyst firmly believes that demand exists that is not captured by the above methods, he/she may use other indicators to estimate demand if they are fully justified (e.g. an analysis of an under built market in the base year). Any such additional indicators should be calculated separately from the demand analysis above. Such additions should be well documented by the analyst with documentation included in the Market Study.*

Net Demand

The overall demand components illustrated above are added together and the competitive supply of competitive vacant and/or units constructed in the past two years (2018/2019) is subtracted to calculate Net Demand. Vacancies in projects placed in service prior to 2018 which have not reached stabilized occupancy (i.e. at least 90% occupied) must also be considered as part of supply. **GDCA requires analysts to include ALL projects that have been funded, are proposed for funding and/or received a bond allocation from GDCA, in the demand analysis, along with ALL conventional rental properties existing or planned in the market as outlined above. 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.**

To determine the Net Supply number for each bedroom and income category, the analyst will prepare a Competitive Analysis Chart that will provide a unit breakdown of the competitive properties and list each unit type. All properties determined to be competitive with the proposed development will be included in the Supply Analysis to be used in determining Net Supply in the Primary Market Area. In cases where the analyst believes the projects are not competitive with the subject units, the analyst will include a detailed description for each property and unit type explaining why the units were excluded from the market supply calculation. (e.g., the property is on the periphery of the market area, is a market-rate property; or otherwise only partially compares to the proposed subject).

Within the Site PMA, we identified two family (general-occupancy) rental properties that offer LIHTC units that were funded and/or built during the projection period (2018 to current). In addition, there is one market-rate community under construction within the market. These three projects are summarized as follows:

- Towne Park Commons (Map ID 10) was completed in 2020 and is located at 619 Towne Park Drive West in Rincon. This property offers 60 one-, two- and three-bedroom units targeting households earning up to 50% and 60% of AMHI. Towne Park Commons is currently 100.0% occupied with a four-household waiting list.
- Wood Meadow (Map ID 16) was also completed in 2020 and is located at Coldbrook Station Circle in Port Wentworth. This property offers 80 one-, two- and three-bedroom units, 68 of which target households earning up to 50% and 60% of AMHI. The remaining 12 units are market-rate. Wood Meadow is currently 82.5% occupied.
- Jasper Village is currently under construction at 103 Moultrie Drive in Rincon. This property will offer 212 one-, two-, three- and four-bedroom market-rate rental homes once completed in July 2021.

The unit mix of the aforementioned properties are summarized in the following table:

Project Name	Year Built	Number of Bedrooms	50% AMHI	60% AMHI	Market Rate
Towne Park Commons	2020	One	5	13	-
		Two	7	15	-
		Three	6	14	-
Wood Meadow	2020	One	8	-	-
		Two	16	23	9
		Three	5	16	3
Jasper Village	2021	One	-	-	70
		Two	-	-	48
		Three	-	-	47
		Four	-	-	47

These Tax Credit and market-rate units are included in our following demand analysis. Also note that we did not identify any competitive projects placed in service prior to 2018 that have not reached a stabilized occupancy of 90%.

The following is a summary of our demand calculations:

Demand Component	Percent of Median Household Income			
	50% AMHI (\$22,114-\$38,750)	60% AMHI (\$23,657-\$46,500)	Tax Credit Overall (\$22,114-\$46,500)	Market Rate (\$46,501+)
Demand from New Households (Income-Appropriate)	1,179 - 1,170 = 9	1,670 - 1,649 = 21	1,772 - 1,752 = 20	2,980 - 2,786 = 194
+				
Demand from Existing Households (Rent Overburdened)	1,170 X 56.0% = 655	1,649 X 48.9% = 806	1,752 X 49.7% = 870	2,786 X 2.5% = 71
+				
Demand from Existing Households (Renters in Substandard Housing)	1,170 X 1.7% = 20	1,649 X 1.7% = 28	1,752 X 1.7% = 30	2,786 X 1.7% = 48
=				
Demand Subtotal	684	855	920	313
+				
Demand from Existing Homeowners (Elderly Homeowner Conversion) Cannot exceed 2%	N/A	N/A	N/A	N/A
=				
Total Demand	684	855	920	313
-				
Supply (Directly Comparable Units Built and/or Funded Since 2018)	47	81	128	224
=				
Net Demand	637	774	792	89
Proposed Units / Net Demand	13 / 637	51 / 774	64 / 792	8 / 89
Capture Rate	= 2.0%	= 6.6%	= 8.1%	= 9.0%

N/A – Not Applicable

Per GDCA guidelines, capture rates below 35% for projects in rural markets such as the Rincon Site PMA are considered acceptable. As such, the project's overall LIHTC-only capture rate of 8.1% is considered very low and easily achievable and demonstrates that a deep base of potential income-eligible renter support exists for the subject project's affordable units. This is especially true, given the high occupancy rates and wait lists maintained among the existing LIHTC properties surveyed in the Site PMA. Note that the eight market-rate units proposed at the subject site have a capture rate of 9.0%, demonstrating that significant demographic support also exists for the proposed unrestricted market-rate units.

Based on the distribution of households by household size, our survey of conventional apartments and the distribution of bedroom types in balanced markets, the estimated shares of demand by bedroom type for the Site PMA are distributed as follows:

Estimated Demand by Bedroom	
Bedroom Type	Percent
One-Bedroom	25%
Two-Bedroom	40%
Three-Bedroom+	35%
Total	100.0%

Applying these shares to the income-qualified renter households yields demand and capture rates for the proposed units by bedroom type and targeted income level as follows:

Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min-Max	Subject Rents
One-Bedroom (25%)	50%	3	171	13	158	1.9%	< 1 Month	\$887	\$600-\$1,033	\$550
	60%	13	214	13	201	6.5%	1 Month	\$887	\$600-\$1,033	\$595
	MR	2	78	70	8	25.0%	< 1 Month	\$887	\$600-\$1,033	\$625
One-Bedroom	Total	18	308	96	212	8.5%	< 2 Months	\$887	\$600-\$1,033	\$591***
Two-Bedroom (40%)	50%	7	274	23	251	2.8%	1 Month	\$995	\$720-\$1,148	\$655
	60%	25	342	38	304	8.2%	2 Months	\$995	\$720-\$1,148	\$700
	MR	4	125	57	68	5.9%	< 1 Month	\$995	\$720-\$1,148	\$750
Two-Bedroom	Total	36	493	118	375	9.6%	3 Months	\$995	\$720-\$1,148	\$697***
Three-Bedroom+ (35%)	50%	3	239	11	228	1.3%	< 1 Month	\$1,289	\$795-\$1,353	\$745
	60%	13	299	30	269	4.8%	1 Month	\$1,289	\$795-\$1,353	\$795
	MR	2	110	97	13	15.4%	< 1 Month	\$1,289	\$795-\$1,353	\$850
Three-Bedroom+	Total	18	432	138	294	6.1%	< 2 Months	\$1,289	\$795-\$1,353	\$793***

*Includes overlap between the targeted income levels at the subject site.

**Directly comparable units built and/or funded in the project market over the projection period.

***Weighted average

Average Market Rent is the weighted average collected rent reported at comparable market-rate properties as identified in Section H.

MR - Market-rate

The capture rates by bedroom type and targeted income level range from 1.3% to 25.0%. Utilizing this methodology, these capture rates are considered easily achievable and demonstrate that a good base of income-eligible renter household support exists in the Rincon Site PMA for each of the unit types proposed at the subject development. This is especially true when considering the high occupancy rates maintained among most existing rental properties surveyed in the market, as evidenced by our Phone Survey of Conventional Rentals (Addendum A).

Section H – Rental Housing Analysis (Supply)

1. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Rincon Site PMA in 2010 and 2020 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2020 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	15,572	91.1%	22,200	91.0%
Owner-Occupied	11,459	73.6%	16,404	73.9%
Renter-Occupied	4,113	26.4%	5,796	26.1%
Vacant	1,523	8.9%	2,195	9.0%
Total	17,095	100.0%	24,395	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Based on a 2020 update of the 2010 Census, of the 24,395 total housing units in the market, 9.0% were vacant. In 2020, it was estimated that homeowners occupied 73.9% of all occupied housing units, while the remaining 26.1% were occupied by renters. The share of renters is considered typical for a rural market, such as the Rincon Site PMA, and the 5,796 renter households estimated in 2020 represent a deep base of potential support in the Site PMA for the subject development.

Due to the COVID-19 pandemic, we were unable to *physically* survey rental properties within the market. Therefore, our survey was conducted via telephone. Overall, we identified and personally surveyed 16 conventional housing projects containing a total of 1,579 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 96.4%, a good rate for rental housing. Each rental housing segment surveyed is summarized in the following table:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	5	950	43	95.5%
Market-rate/Tax Credit	2	176	14	92.0%
Tax Credit	4	228	0	100.0%
Tax Credit/Government-Subsidized	4	173	0	100.0%
Government-Subsidized	1	52	0	100.0%
Total	16	1,579	57	96.4%

As the preceding table illustrates, all surveyed rental projects broken out by project type are maintaining stable occupancy levels, as none are below 92.0%.

The following table summarizes the breakdown of market-rate and Tax Credit units surveyed within the Site PMA.

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	48	4.9%	1	2.1%	\$929
One-Bedroom	1.0	366	37.7%	17	4.6%	\$1,034
Two-Bedroom	1.0	102	10.5%	0	0.0%	\$940
Two-Bedroom	1.5	20	2.1%	0	0.0%	\$846
Two-Bedroom	2.0	326	33.5%	24	7.4%	\$1,156
Three-Bedroom	1.0	24	2.5%	1	4.2%	\$1,734
Three-Bedroom	2.0	86	8.8%	10	11.6%	\$1,452
Total Market-Rate		972	100.0%	53	5.5%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	96	25.1%	0	0.0%	\$653
Two-Bedroom	2.0	184	48.2%	2	1.1%	\$736
Two-Bedroom	2.5	22	5.8%	0	0.0%	\$754
Three-Bedroom	2.0	60	15.7%	2	3.3%	\$830
Three-Bedroom	2.5	20	5.2%	0	0.0%	\$869
Total Tax Credit		382	100.0%	4	1.0%	-

As the preceding table illustrates, the median gross Tax Credit gross rents are well below the corresponding median gross market-rate rents. As such, Tax Credit properties likely represent excellent values to low-income renters within the market. This is further evidenced by the 1.0% combined vacancy rate at all non-subsidized Tax Credit units in the market.

We rated each property surveyed on a scale of "A" through "F". All non-subsidized properties surveyed were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies.

Market-Rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A-	1	10	0.0%
B+	3	724	7.0%
B	1	40	0.0%
C+	1	184	1.1%
C	1	14	0.0%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	4	228	0.0%
A-	1	86	0.0%
B+	1	68	5.9%

As the preceding table illustrates, vacancies are the highest among the market-rate properties surveyed with a quality rating of a "B+", yet none are higher than 7.0%. As such, it can be concluded that quality has not had an impact on the Rincon rental housing market

2. SUMMARY OF ASSISTED PROJECTS

We identified and surveyed a total of 11 federally subsidized and/or Tax Credit apartment developments in the Rincon Site PMA. These projects were surveyed in May 2020 and are summarized as follows:

Map I.D.	Project Name	Type	Year Built/ Renovated	Total Units	Occup.	Gross Rent (Unit Mix)		
						One-Br.	Two-Br.	Three-Br.
2	Fair Oaks Lane Apts.	TAX & RD 515	1995	44	100.0%	\$498 - \$644 (4)	\$551 - \$697 (32)	\$603 - \$749 (8)
4	Goshen Crossing I	TAX	2012	60	100.0%	\$643 - \$678 (12)	\$761 - \$786 (36)	\$850 - \$895 (12)
5	Goshen Crossing II	TAX	2014	60	100.0%	\$643 - \$678 (12)	\$761 - \$786 (36)	\$850 - \$895 (12)
7	Pine Manor	TAX & RD 515	1985 / 2013	24	100.0%	\$688 - \$757 (8)	\$805 - \$885 (16)	-
8	Silverwood Place	TAX	2013	48	100.0%	\$603 - \$653 (18)	\$714 - \$736 (30)	-
9	Spring Hollow Apts.	RD 515	1988 / 2019	52	100.0%	\$528 - \$693 (20)	\$600 - \$758 (32)	-
10	Towne Park Commons	TAX	2020	60	100.0%	\$598 - \$658 (18)	\$699 - \$754 (22)	\$794 - \$869 (20)
11	Veranda Village	TAX	2003	86*	100.0%	\$408 - \$658 (28)	\$486 - \$751 (43)	\$555 - \$860 (15)
14	Willowpeg Lane	TAX & RD 515	1988 / 2013	48	100.0%	\$762 (16)	\$906 (32)	-
15	Willowpeg Village	TAX & RD 515	1988 / 2013	57	100.0%	\$688 - \$757 (52)	\$802 - \$882 (5)	-
16	Wood Meadow	TAX	2020	68*	94.1%	\$528 (8)	\$631 - \$681 (39)	\$735 - \$785 (21)
Total				607	99.3%			

Note: Contact names and method of contact, as well as amenities and other features are listed in the phone survey

OCCUP. – Occupancy

TAX – Tax Credit

RD – Rural Development

*Market-rate units not included

The overall occupancy is 99.3% (as a result of only four vacant units) for these projects. Notably, all but one of these affordable developments are 100.0% occupied and maintain waiting lists, illustrating that pent-up demand exists for additional affordable rental housing within the Site PMA.

HOUSING CHOICE VOUCHER HOLDERS

According to a representative with the Georgia Department of Community Affairs (GDCA), there are approximately 101 Housing Choice Voucher holders within Effingham County; however, it is unknown how many households are currently on the waiting list for additional Vouchers. The waiting list is closed, and it is unknown when it will reopen. This reflects the continuing need for Housing Choice Voucher assistance.

The following table identifies the existing properties that offer non-subsidized Tax Credit units within the Site PMA that accept Housing Choice Vouchers, as well as the approximate number and share of units occupied by residents utilizing Housing Choice Vouchers:

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
4	Goshen Crossing I	60	3	5.0%
5	Goshen Crossing II	60	3	5.0%
8	Silverwood Place	48	1	2.1%
10	Towne Park Commons	60	1	1.7%
11	Veranda Village	86*	8	9.3%
16	Wood Meadow	68*	6	8.8%
Total		386	22	5.7%

*Tax Credit units only

As the preceding table illustrates, there are a total of approximately 22 units that are occupied by Voucher holders among the 386 non-subsidized Tax Credit units in the market. The 22 units occupied by Voucher holders comprise only 5.7% of these units. This illustrates that over 94% of these Tax Credit units are occupied by tenants which are not currently receiving rental assistance. Therefore, Tax Credit projects within the market are not relying heavily on Housing Choice Voucher support.

If the rents do not exceed the payment standards established by the local/regional housing authority, households with Housing Choice Vouchers may be willing to reside at a LIHTC project. Established by the GDCA, the regional payment standards, as well as the proposed subject gross rents, are summarized in the following table:

Bedroom Type	Payment Standards	Proposed Tax Credit Gross Rents (AMHI)
One-Bedroom	\$975	\$645 (50%)
		\$690 (60%)
		\$720 (MR)
Two-Bedroom	\$1,111	\$776 (50%)
		\$821 (60%)
		\$871 (MR)
Three-Bedroom	\$1,523	\$893 (50%)
		\$943 (60%)
		\$998 (MR)

MR – Market-Rate

As the preceding table illustrates, all of the subject's proposed gross rents are below the regional payment standards. As such, the subject project will be able to rely on support from Housing Choice Voucher holders. This will increase the base of income-appropriate renter households within the Rincon Site PMA for the subject development and has been considered in our absorption estimates in Section I of this report.

3. PLANNED MULTIFAMILY DEVELOPMENT

Despite multiple attempts to contact local planning and building officials regarding rental projects within the development pipeline in the market, a response was not received at the time this report was issued. The following was obtained via extensive online research:

- Ebenezer Creek Crossing is a 54-unit Tax Credit development currently under construction at McCall Road in Springfield. This project received financing in 2018 and will consist of one- and two-bedroom units in six- to eight-unit single-story buildings, targeting senior households ages 55 and older with incomes up to 50% and 60% of Area Median Household Income (AMHI). As of early May 2020, the project is in the early stages of construction.
- Jasper Village is currently under construction at 103 Moultrie Drive in Rincon. When completed in July 2021, the project will consist of 212 one-, two-, three-, and four-bedroom units ranging in size between 839 square feet to 1,826 square feet. In addition, the project will have several community amenities such as a fitness center, club house, computer lounge with Wi-Fi, and a swimming pool.

Of the aforementioned rental communities, Jasper Village will have some competitive overlap with the subject’s market-rate units and has been included in our demand analysis illustrated earlier in Section G of this report.

Building Permit Data

The following tables illustrate single-family and multifamily building permits issued within the city of Rincon and Effingham County for the past ten years:

Housing Unit Building Permits for Rincon, GA:

Permits	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Multifamily Permits	0	0	52	4	0	0	0	0	8	9
Single-Family Permits	40	44	42	35	39	95	34	52	59	141
Total Units	40	44	94	39	39	95	34	52	67	150

Source: SOCDS Building Permits Database at <http://socds.huduser.org/permits/index.html>

Housing Unit Building Permits for Effingham County:

Permits	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Multifamily Permits	0	0	52	64	5	0	0	0	8	9
Single-Family Permits	121	134	208	365	477	1,041	580	646	565	700
Total Units	121	134	260	429	482	1,041	580	646	573	709

Source: SOCDS Building Permits Database at <http://socds.huduser.org/permits/index.html>

According to the SOCDs Building Permits Database, there have been minimal multifamily building permits issued within Rincon and Effingham County since 2014. Given that the combined occupancy rate of all rental projects identified and surveyed in the market is 96.4% and based on the limited number of multifamily building permits issued, it is likely that there is greater demand for additional rental housing units within the Site PMA. However, caution must be utilized when drawing any conclusions from the preceding building permit data, as this is not an exhaustive list, which is evidenced by the number of units surveyed in the market that have been built since 2019.

4. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

Tax Credit

We identified and surveyed five existing family (general-occupancy) non-subsidized rental communities that offer Low-Income Housing Tax Credit (LIHTC) units in the Site PMA. These five projects target households with incomes of up to 30%, 50% and/or 60% of AMHI and are considered competitive properties. These five competitive LIHTC projects and the subject development are summarized in the following table. Information regarding property address and phone number, contact name, date of contact and utility responsibility is included in Addendum A - *Phone Survey of Conventional Rentals*.

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Crossvine Greene	2022	64*	-	-	-	Families; 50% & 60% AMHI
4	Goshen Crossing I	2012	60	100.0%	0.7 Miles	15 HH	Families; 50% & 60% AMHI
5	Goshen Crossing II	2014	60	100.0%	0.8 Miles	12 HH	Families; 50% & 60% AMHI
10	Towne Park Commons	2020	60	100.0%	2.2 Miles	4 HH	Families; 50% & 60% AMHI
11	Veranda Village	2003	86*	100.0%	2.5 Miles	75 HH	Families; 30%, 50%, & 60% AMHI
16	Wood Meadow	2020	68*	94.1%	4.7 Miles	None	Families; 50% & 60% AMHI

OCC. – Occupancy

HH - Households

*Tax Credit units only

The five LIHTC projects have a combined occupancy rate of 98.8% (a result of only four vacant units), a very strong rate for affordable rental housing. In fact, four of these developments are 100.0% occupied and maintain a waiting list, illustrating that pent-up demand exists for additional affordable rental housing within the market. The subject project will be able to accommodate a portion of this unmet demand.

The newest LIHTC property within the market, Towne Park Commons (Map ID 10), opened in April 2020. All 60 units at this property are occupied, yielding an absorption rate of approximately 40 units per month, an extremely rapid rate for affordable rental housing. This illustrates that this type of housing product has been very well received within the Rincon Site PMA and will bode well in the demand of the subject units.

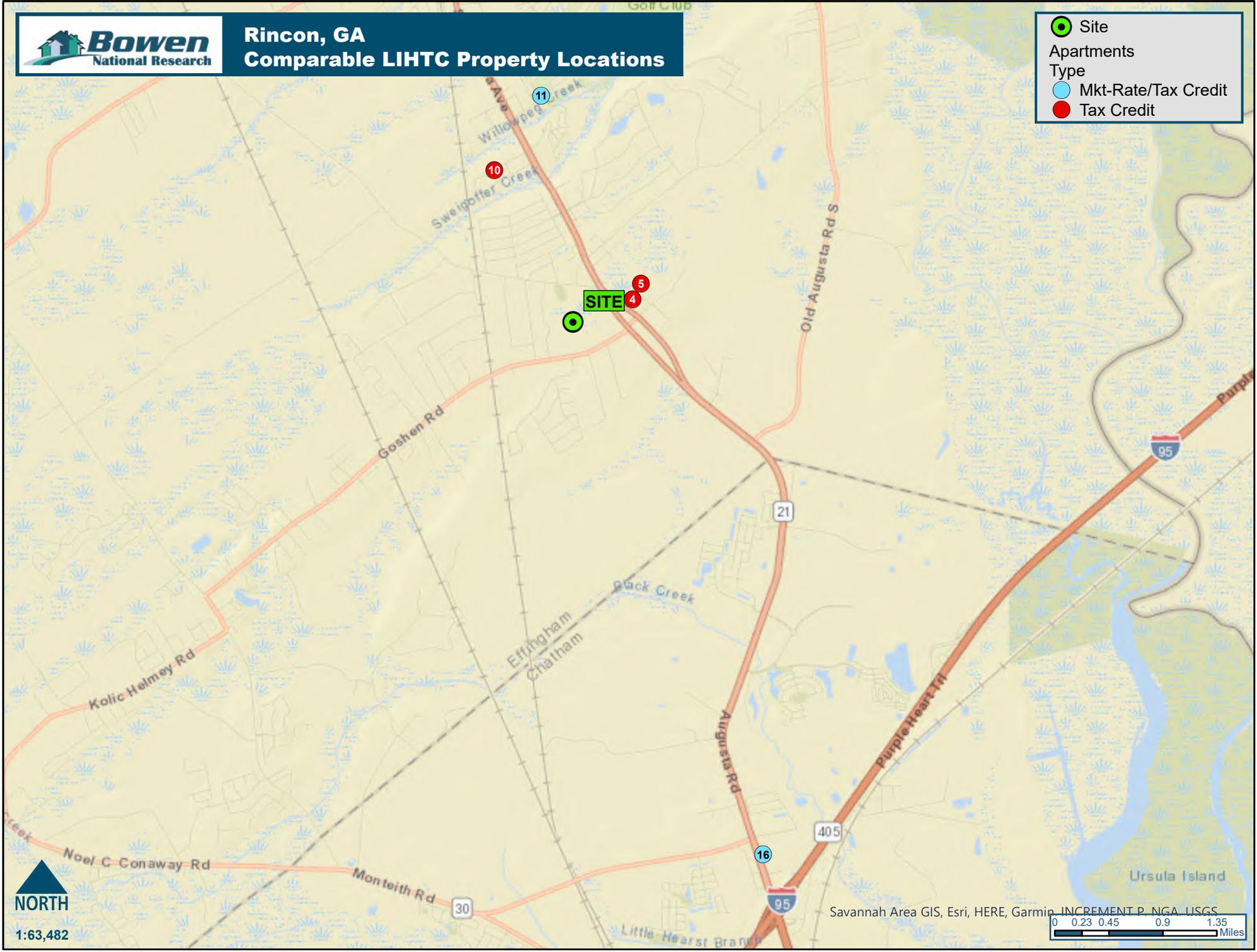
Also note that Wood Meadow (Map ID 16) opened in January 2020 and has leased 66 of the 80 total units offered at this property. This yields an absorption rate of approximately 16 to 17 units per month, further illustrating the high demand that exists for new affordable rental housing within the market.

The map on the following page illustrates the location of the comparable Tax Credit properties relative to the proposed site location.



Rincon, GA Comparable LIHTC Property Locations

Site
 Apartments
 Mkt-Rate/Tax Credit
 Tax Credit



NORTH
1:63,482

Savannah Area GIS, Esri, HERE, Garmin, INCREMENT P, NGA, USGS
0 0.23 0.45 0.9 1.35 Miles

The gross rents for the competing LIHTC projects and the proposed gross LIHTC rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
Site	Crossvine Greene	\$645/50% (3) \$690/60% (13)	\$776/50% (7) \$821/60% (25)	\$893/50% (3) \$943/60% (13)	-
4	Goshen Crossing I	\$643/50% (2/0) \$678/60% (10/0)	\$761/50% (6/0) \$786/60% (30/0)	\$850/50% (2/0) \$895/60% (10/0)	None
5	Goshen Crossing II	\$643/50% (2/0) \$678/60% (10/0)	\$761/50% (6/0) \$786/60% (30/0)	\$850/50% (2/0) \$895/60% (10/0)	None
10	Towne Park Commons	\$598/50% (5/0) \$658/60% (13/0)	\$699/50% (7/0) \$754/60% (15/0)	\$794/50% (6/0) \$869/60% (14/0)	None
11	Veranda Village	\$408/30% (4/0) \$628/50% (22/0) \$658/60% (2/0)	\$486/30% (5/0) \$736/50% (36/0) \$751/60% (2/0)	\$555/30% (1/0) \$830/50% (12/0) \$860/60% (2/0)	None
16	Wood Meadow	\$528/50% (8/0)	\$631/50% (16/0) \$681/60% (23/2)	\$735/50% (5/0) \$785/60% (16/2)	None

The proposed subject gross rents, ranging from \$645 to \$943, are slightly higher than those offered at the competitive LIHTC projects within the market targeting similar income levels. Given the subject's newness and the fact that the competitive LIHTC projects are performing extremely well, this will enable the subject project to charge higher rents. Overall, the proposed subject rents are competitively positioned within the Rincon Site PMA.

The following table illustrates the weighted average *collected* rents of the comparable LIHTC units by bedroom type and targeted income level:

Weighted Average Collected Rent of Comparable LIHTC Units (AMHI)		
One-Br.	Two-Br.	Three-Br.
\$518 (50%)	\$582 (50%)	\$646 (50%)
\$566 (60%)	\$625 (60%)	\$692 (60%)

The rent advantages for the proposed Tax Credit units is calculated as follows (average weighted collected LIHTC rent – proposed LIHTC rent) / proposed LIHTC rent:

Bedrooms	Weighted Avg. Rent (AMHI)	Proposed Rent (AMHI)	Difference	Proposed Rent (AMHI)	Rent Advantage
One-Br.	\$518 (50%)	- \$550 (50%)	-\$32	/ \$550 (50%)	-5.8%
	\$566 (60%)	- \$595 (60%)	-\$29	/ \$595 (60%)	-4.9%
Two-Br.	\$582 (50%)	- \$655 (50%)	-\$73	/ \$655 (50%)	-11.1%
	\$625 (60%)	- \$700 (60%)	-\$75	/ \$700 (60%)	-10.7%
Three-Br.	\$646 (50%)	- \$745 (50%)	-\$99	/ \$745 (50%)	-13.3%
	\$692 (60%)	- \$795 (60%)	-\$103	/ \$795 (60%)	-13.0%

As the preceding table illustrates, the proposed collected LIHTC rents at the subject project represent no rent advantages when compared to the LIHTC rents offered at the competitive affordable developments. However, please note that these are weighted averages of *collected* rents and do not reflect differences in the utility structure that gross rents include. As such, caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the subject project's collected rents are available in Addendum E of this report.

The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered in the market are compared with the subject development in the following tables:

Map I.D.	Project Name	Square Footage		
		One-Br.	Two-Br.	Three-Br.
Site	Crossvine Greene	695	950	1,110
4	Goshen Crossing I	770	1,150	1,250
5	Goshen Crossing II	770	1,150	1,250
10	Towne Park Commons	788	1,050	1,250
11	Veranda Village	783	1,025	1,180
16	Wood Meadow	817	1,201	1,415

Map I.D.	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
Site	Crossvine Greene	1.0	1.0	2.0
4	Goshen Crossing I	1.0	2.0	2.0
5	Goshen Crossing II	1.0	2.0	2.0
10	Towne Park Commons	1.0	2.5	2.5
11	Veranda Village	1.0	2.0	2.0
16	Wood Meadow	1.0	2.0	2.0

The subject development will offer the smallest LIHTC unit sizes (square feet) and will be the only LIHTC development to lack an additional full bathroom within its two-bedroom units. While these project characteristics will position the subject development at a competitive disadvantage, they will be offset by its newness. Nonetheless, these characteristics have been considered in our achievable market rent analysis illustrated later in Addendum E of this report.

The following tables compare the amenities of the subject development with the other LIHTC projects in the market.

		Tax Credit Unit Amenities by Map ID					
		Site**	4	5	10	11	16
Appliances	Dishwasher	X	X	X	X	X	X
	Disposal	X	X	X	X	X	
	Icemaker	X	X	X	X	X	
	Microwave	X	X	X	X		X
	Range	X	X	X	X	X	X
	Refrigerator	X	X	X	X	X	X
	No Appliances						
Unit Amenities	AC-Central	X	X	X	X	X	X
	AC-Other						
	Balcony		X	X	X	X	X
	Deck / Patio		X	X	X	X	X
	Basement						
	Ceiling Fan		X	X	X	X	
	Controlled Access	X					
	E-Call System						
	Fireplace						
	Furnished						
	Security System						
	Sunroom						
	W/D Hookup	X	X	X		X	
	W/D						X
	Walk-In Closet	X					
	Window Treatments	X	X	X		X	X
	Flooring	Carpet	X	X	X		X
Ceramic Tile							
Composite (VCT)(LVT)		X					
Hardwood							
Finished Concrete							
Vinyl				X		X	
Upgraded	Wood Laminate / Plank		X				X
	Premium Appliances						
	Premium Countertops						
	Premium Cabinetry						
	Premium Fixtures						
	High Ceilings						
	Vaulted Ceilings						
	Crown Molding						
Oversized Windows							
Parking	Attached Garage						
	Detached Garage						
	Surface Lot	X	X	X	X	X	X
	Carport						
	Property Parking Garage						
	Podium Parking						
No Provided Parking							

** Proposed Site(s): Crossvine Greene

X = All Units, S = Some Units, O = Optional with Fee

* Details in Comparable Property Profile Report

Tax Credit Property Amenities by Map ID

	Site**	4	5	10	11	16
Bike Racks / Storage						
Business Center *		X	X	X	X	
Car Care *						
Common Patio						
Community Garden	X	X	X			
Community Space						
Activity / Craft Room						
Chapel						
Clubhouse						
Conference Room						
Community Kitchen						
Community Room	X	X	X		X	X
Dining Room - Private						
Dining Room - Public						
Rooftop Lounge						
Study Lounge						
TV Lounge						
Concierge Service *						
Convenience Amenities *						
Courtyard						
Covered Outdoor Area *	X					X
Elevator						
Laundry Room	X	X	X		X	
Meals						
On-Site Management	X	X	X	X	X	X
Pet Care *						
Recreation						
Basketball					X	
Bocce Ball						
Firepit						
Fitness Center	X	X	X	X	X	X
Grill	X			X	X	X
Game Room - Billiards						
Hiking - Walking Trail		X	X			
Hot Tub						
Library			X			
Media Room / Theater						
Picnic Table / Area	X			X	X	X
Playground		X	X	X	X	X
Putting Green						
Racquetball						
Shuffleboard						
Sports Court						
Swimming Pool - Indoor						
Swimming Pool - Outdoor						X
Tennis						
Volleyball						
Security						
CCTV	X					
Courtesy Officer						
Gated Community						
Gated Parking						
Police Substation						
Social Services *	X			X		
Storage - Extra					X	
Water Feature						
WiFi						

** Proposed Site(s): Crossvine Greene

X = All Units, S = Some Units, O = Optional with Fee

* Details in Comparable Property Profile Report

As the preceding tables illustrate, the subject’s amenities package is considered inferior to those offered at the competitive LIHTC projects within the market. In terms of unit amenities, the subject project will be the only LIHTC development to not offer a patio/balcony and one of two to not include a ceiling fan. Regarding community amenities, the subject project will be the only LIHTC project to not offer a playground and one of two to not offer a business/computer center. However, the lack of the aforementioned amenities will not inhibit the project to operate successfully as a LIHTC development, given the pent-up demand that exists for this type of housing within the Rincon Site PMA. Nonetheless, this has been considered in our achievable market rent analysis illustrated later in Addendum E of this report.

Competitive Tax Credit Summary

Based on our analysis of the proposed rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market, it is our opinion that the subject development will be very competitive. While the subject project will offer slightly higher rents, smaller unit sizes and an inferior amenities package, these characteristics are not expected to have a significant adverse impact on the site’s marketability. This is especially true, considering that all competitive LIHTC projects are performing very well and the pent-up demand that exists for additional affordable rental housing within the market. The subject project will be able to accommodate a portion of this unmet demand. This has been considered in our absorption projections.

The anticipated occupancy rates of the existing competitive general-occupancy Tax Credit developments in the market during the first year of occupancy at the subject project are illustrated below:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2022
4	Goshen Crossing I	100.0%	95.0%+
5	Goshen Crossing II	100.0%	95.0%+
10	Towne Park Commons	100.0%	95.0%+
11	Veranda Village	100.0%	95.0%+
16	Wood Meadow	94.1%	95.0%+

The subject project is not expected to have a negative impact on the five existing general-occupancy Tax Credit projects within the Site PMA, which are performing very well. Given the limited availability for affordable units in the market, we expect the five Tax Credit projects to operate at or above 95.0% once the proposed subject units are built. Overall, we believe there is sufficient demographic support for all existing and proposed Tax Credit units in the market and no long-term negative impact is expected on the Tax Credit projects within the market if the proposed subject project is developed.

One-page profiles of the Competitive Tax Credit properties are included in Addendum B of this report.

Market-Rate

We identified and surveyed five market-rate projects in or near the Site PMA that we consider the most comparable to the subject project. This selection was based on, but not limited to newness, unit type, design, size and amenities. These five comparable market-rate properties and the proposed subject development are summarized as follows:

Map I.D.	Project Name	Year Built	Units	Occupancy Rate	Distance to Site	Rent Special
Site	Crossvine Greene	2022	8*	-	-	-
3	Georgian Apts.	1988	184	98.9%	2.6 Miles	None
6	Panther Effingham Parc	2008	352	97.2%	2.3 Miles	Half off first month's rent
11	Veranda Village	2003	10*	100.0%	2.5 Miles	None
12	Village at Rice Hope	2008	360	91.4%	3.7 Miles	Half off first month's rent
902	Colonial Grand at Godley Lake	2008	288	96.9%	9.6 Miles	None

*Market-rate units only

Map ID 902 is located outside the Site PMA

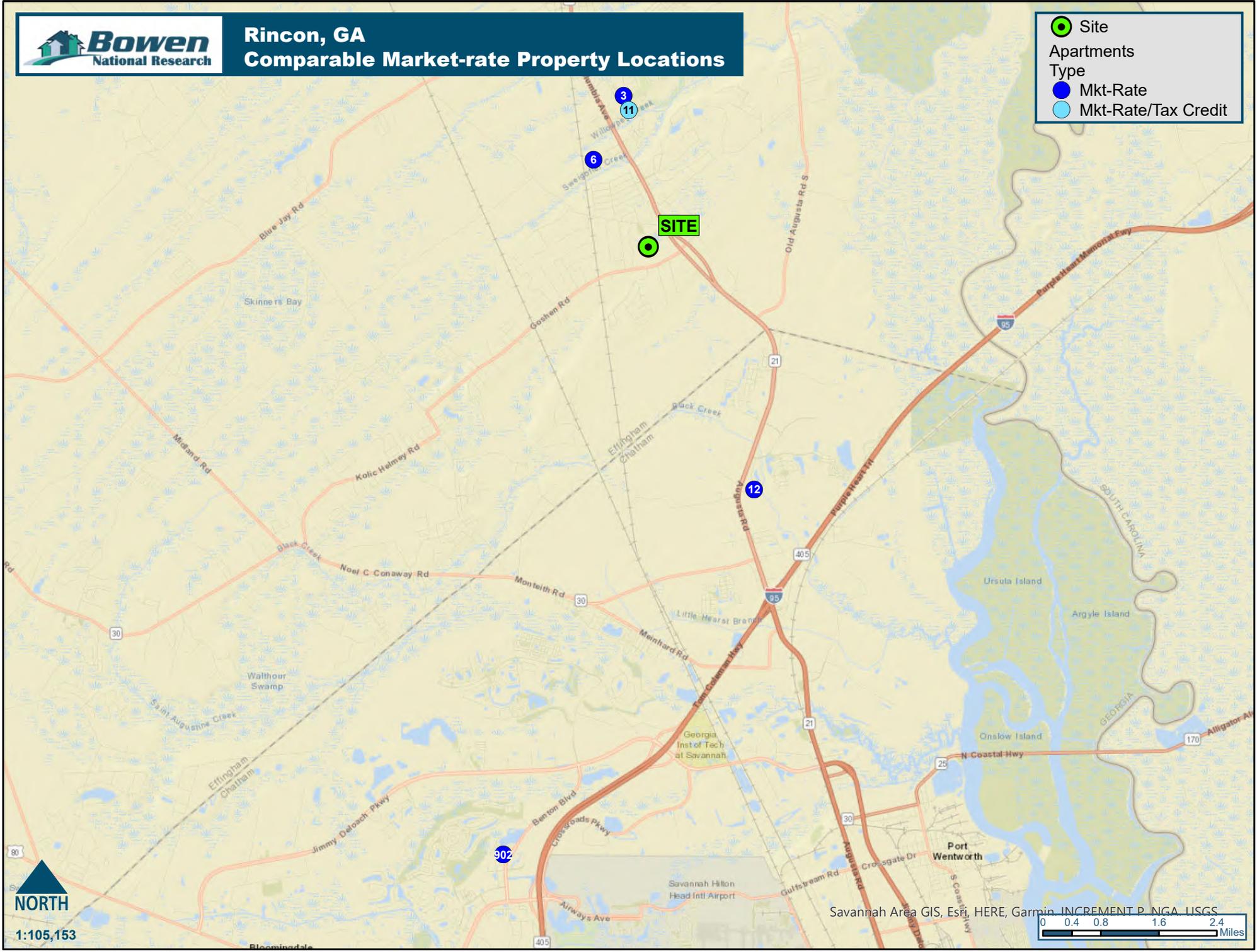
The five selected market-rate projects have a combined total of 1,194 units with an overall occupancy rate of 95.6%, a good rate for rental housing. As such, these market-rate projects will serve as accurate benchmarks with which to compare to the proposed development.

The map on the following page illustrates the location of the comparable market-rate properties relative to the proposed subject site location.



Rincon, GA Comparable Market-rate Property Locations

Site
Apartments Type
 Mkt-Rate
 Mkt-Rate/Tax Credit



NORTH
1:105,153

Savannah Area GIS, Esri, HERE, Garmin, INCREMENT P, NGA, USGS
0 0.4 0.8 1.6 2.4 Miles

The gross rents for the comparable market-rate projects and the proposed gross market-rate rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Per Sq. Ft. (Number of Units/Vacancies)			
		Studio	One-Br.	Two-Br.	Three-Br.
Site	Crossvine Greene	-	\$720 (2)	\$871 (4)	\$998 (2)
3	Georgian Apts.	\$785 (4/0)	\$839 (88/2)	\$940 (80/0)	\$1,113 (12/0)
6	Panther Effingham Parc	\$929 (44/1)	\$1,034-\$1,065 (132/3)	\$1,022-\$1,156 (154/4)	\$1,425-\$1,520 (22/2)
11	Veranda Village	-	\$703 (4/0)	\$851 (5/0)	\$955 (1/0)
12	Village at Rice Hope	-	\$904-\$1,101 (142/12)	\$981-\$1,510 (146/12)	\$1,364-\$1,848 (72/7)
902	Colonial Grand at Godley Lake	-	\$1,096-\$1,196 (130/4)	\$1,239 (86/5)	\$1,473 (72/0)

Map ID 902 is located outside the Site PMA

The proposed subject gross market-rate rents, ranging between \$720 and \$998, will be some of the lowest market-rate rents offered within the market and region. Combined with the fact that the subject project will be at least 14 years newer than these market-rate projects will provide it with a significant competitive advantage.

The following table illustrates the weighted average *collected* rents of the comparable market-rate units by bedroom type:

Weighted Average Collected Rent of Comparable Market-Rate Units		
One-Br.	Two-Br.	Three-Br.
\$887	\$995	\$1,289

The rent advantage for the proposed market-rate units is calculated as follows (average weighted market rent – proposed market rent) / proposed market rent.

Bedrooms	Weighted Avg. Market Rent	Proposed Market Rent	Difference	Proposed Market Rent	Rent Advantage
One-Br.	\$887	- \$625	\$262	/ \$625	41.9%
Two-Br.	\$995	- \$750	\$245	/ \$750	32.7%
Three-Br.	\$1,289	- \$850	\$439	/ \$850	51.6%

As the preceding table illustrates, the proposed collected market-rate rents at the subject project represent substantial rent advantages. Therefore, the proposed collected market-rate rents at the subject project will likely represent excellent values to renters within the market. However, please note that these are weighted averages of *collected* rents and do not reflect differences in the utility structure that gross rents include. As such, caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the subject project's collected rents are available in Addendum E of this report.

The unit sizes (square footage) and number of bathrooms included in each of the different comparable market-rate unit types offered in the market and region are compared with the subject development in the following tables:

Map I.D.	Project Name	Square Footage			
		Studio	One-Br.	Two-Br.	Three-Br.
Site	Crossvine Greene	-	695	950	1,110
3	Georgian Apts.	550	750 - 800	850 - 950	1,250
6	Panther Effingham Parc	575	697 - 837	801 - 1,055	1,361 - 1,441
11	Veranda Village	-	783	1,025	1,180
12	Village at Rice Hope	-	582 - 806	933 - 1,083	1,073 - 1,274
902	Colonial Grand at Godley Lake	-	770 - 969	1,042	1,222

Map ID 902 is located outside the Site PMA

Map I.D.	Project Name	Number of Baths			
		Studio	One-Br.	Two-Br.	Three-Br.
Site	Crossvine Greene	-	1.0	1.0	2.0
3	Georgian Apts.	1.0	1.0	1.0	2.0
6	Panther Effingham Parc	1.0	1.0	2.0	2.0
11	Veranda Village	-	1.0	2.0	2.0
12	Village at Rice Hope	-	1.0	1.0 - 2.0	1.0 - 2.0
902	Colonial Grand at Godley Lake	-	1.0	2.0	2.0

Map ID 902 is located outside the Site PMA

The subject development will be competitive with the comparable market-rate properties in terms unit size (square feet) and number of bathrooms offered and, therefore, are considered appropriately positioned.

The following tables compare the amenities of the subject development with the most comparable projects in the market and region.

Market-Rate Unit Amenities by Map ID						
	Site**	3	6	11	12	902
Appliances	Dishwasher	X	S	X	X	X
	Disposal	X	X	X	X	X
	Icemaker	X		X	X	X
	Microwave	X		X		X
	Range	X	X	X	X	X
	Refrigerator	X	X	X	X	X
	No Appliances					
Unit Amenities	AC-Central	X	X	X	X	X
	AC-Other					
	Balcony		X	S	X	X
	Deck / Patio		X	S	X	X
	Basement					
	Ceiling Fan		X	X	X	X
	Controlled Access	X				
	E-Call System					
	Fireplace					
	Furnished					
	Security System					
	Sunroom					
	W/D Hookup	X		X	X	
	W/D			O		X
	Walk-In Closet	X				X
	Window Treatments	X	X	X	X	X
Flooring	Carpet	X	X	X	X	X
	Ceramic Tile					X
	Composite (VCT)(LVT)	X				
	Hardwood					
	Finished Concrete					
	Vinyl		X		X	
Upgraded	Wood Laminate / Plank				X	
	Premium Appliances			X		
	Premium Countertops					
	Premium Cabinetry			X		
	Premium Fixtures					
	High Ceilings					
	Vaulted Ceilings					
	Crown Molding			X		
Oversized Windows						
Parking	Attached Garage			S		
	Detached Garage		O	O	O	O
	Surface Lot	X	X	X	X	X
	Carport					
	Property Parking Garage					
	Podium Parking					
	No Provided Parking					

** Proposed Site(s): Crossvine Greene

X = All Units, S = Some Units, O = Optional with Fee

* Details in Comparable Property Profile Report

Market-Rate Property Amenities by Map ID

	Site**	3	6	11	12	902	
					X		
Bike Racks / Storage					X		
Business Center *			X	X	X	X	
Car Care *			X		X	X	
Common Patio					X		
Community Garden	X						
Community Space	Activity / Craft Room						
	Chapel						
	Clubhouse		X		X	X	
	Conference Room						
	Community Kitchen				X		
	Community Room	X			X	X	
	Dining Room - Private						
	Dining Room - Public						
	Rooftop Lounge						
	Study Lounge				X		
	TV Lounge					X	
	Concierge Service *		X	X		X	X
	Convenience Amenities *			X			X
Courtyard					X		
Covered Outdoor Area *	X	X				X	
Elevator					X		
Laundry Room	X	X	X	X			
Meals							
On-Site Management	X	X	X	X	X	X	
Pet Care *			X		X		
Recreation	Basketball			X	X		
	Bocce Ball						
	Firepit						
	Fitness Center	X	X	X	X	X	
	Grill	X			X	X	X
	Game Room - Billiards					X	
	Hiking - Walking Trail					X	
	Hot Tub						
	Library						
	Media Room / Theater			X			
	Picnic Table / Area	X		X	X	X	X
	Playground		X	X	X		X
	Putting Green						
	Racquetball						
	Shuffleboard						
	Sports Court						
	Swimming Pool - Indoor						
	Swimming Pool - Outdoor		X	X		X	X
	Tennis						
	Volleyball						
Security	CCTV	X			X		
	Courtesy Officer						
	Gated Community				X		
	Gated Parking						
	Police Substation						
	Social Services *	X			X		
	Storage - Extra		X	S	X	X	
	Water Feature			X	X	X	
	WiFi					X	

** Proposed Site(s): Crossvine Greene

X = All Units, S = Some Units, O = Optional with Fee

* Details in Comparable Property Profile Report

The amenity packages included at the proposed subject development will be inferior when compared to those offered at the comparable market-rate projects within the market and region. In terms of unit amenities, the subject project will be the only market-rate property to not offer a patio/balcony and ceiling fans. Regarding project amenities, the subject project will be one of two to not offer a business/computer center, playground, concierge services, extra storage and a swimming pool. However, the lack of the aforementioned amenities is not anticipated to have an adverse impact on the subject's marketability, especially considering that its market-rate rents will be some of the lowest offered compared to those offered at the comparable market-rate properties.

Comparable/Competitive Market-Rate Summary

Based on our analysis of the proposed rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing market-rate properties within the Site PMA and region, it is our opinion that the subject development will be very competitive. Aside from the subject's inferior amenities package, it will be at least 14 years newer than the comparable market-rate properties, offering some of the lowest market-rate rents. The aforementioned characteristics will provide the subject with a competitive advantage. This has been considered in our absorption projections.

5. SINGLE-FAMILY HOME IMPACT

According to ESRI, the median home value within the Site PMA was \$195,621. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$195,621 home is \$1,177, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$195,621
Mortgaged Value = 95% of Median Home Price	\$185,840
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$942
Estimated Taxes and Insurance*	\$235
Estimated Monthly Mortgage Payment	\$1,177

*Estimated at 25% of principal and interest

In comparison, the proposed collected LIHTC rents for the subject property range from \$550 to \$795 per month, depending on unit size and targeted income level. Therefore, the cost of a monthly mortgage for a typical home in the area is \$382 to \$627 more than renting at the subject site's affordable units. As such, it is unlikely that tenants that would qualify to reside at the subject project's affordable units would be able to afford the monthly payments required to own a home or would be able to afford the down payment on such a home. Therefore, we do not anticipate any competitive impact on or from the homebuyer market.

Section I – Absorption & Stabilization Rates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA guidelines that assume a 2022 completion date for the site, we also assume that initial units at the site will be available for rent sometime in 2022.

Considering the facts contained in the market study and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the subject development. Our absorption projections take into consideration the high occupancy rates and waiting lists reported among existing non-subsidized LIHTC and market-rate projects in the market, the required capture rate, achievable market rents and the competitiveness of the proposed subject development within the Rincon Site PMA. Our absorption projections also take into consideration that the developer and/or management successfully markets the project throughout the Site PMA.

Based on our analysis, it is our opinion that the 72 proposed LIHTC and market-rate units at the subject site will reach a stabilized occupancy of at least 93.0% in less than six months. This absorption period is based on an average monthly absorption rate of approximately 12 units per month.

These absorption projections assume an August 2022 opening date. An earlier/later opening date may have a slowing impact on the absorption potential for the subject project. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. Note that Voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development ultimately receives.

Section J – Interviews

The following is a summary of an interview conducted with a local source regarding the need for affordable housing within the Rincon Site PMA:

- Whitney Wilkins, Assistant Director of United Way, which offers many forms of financial assistance to the residents of Effingham County, stated that there is a need for more affordable housing in Effingham County. Ms. Wilkins noted that their agency sees a lot of demand for housing in Rincon for families and larger style units, opposed to studios and one-bedroom units. She also explained that any area in Rincon would benefit from more affordable housing.

Section K – Conclusions & Recommendations

Based on the findings reported in our market study, it is our opinion that a market exists for the 72 LIHTC and market-rate units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings.

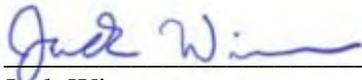
The Rincon rental housing market is performing well, as evidenced by the overall rental market occupancy rate of 96.4%. In fact, minimal vacancies exist among the LIHTC units within the Site PMA, nearly all of which maintain wait lists. This indicates that pent-up demand for additional affordable housing exists within the market. As such, the proposed LIHTC units at the subject site will help alleviate a portion of this pent-up demand. Also note that the market-rate rental housing segment is performing well with a combined occupancy rate of 94.5%. Aside from the subject's slightly smaller unit sizes and inferior amenities package, it will generally be at least 14 years newer than the competitive product within the market, offering some of the lowest market-rate rents. The aforementioned characteristics will provide the subject with a competitive advantage.

The overall required capture rates of 8.1% and 9.0% for the subject's LIHTC and market-rate units, respectively, are considered very low and further demonstrate that a significant base of potential income-appropriate renter support exists for the subject project within the Rincon Site PMA.

Based on the preceding analysis and facts contained within this report, we believe the proposed subject development is marketable within the Rincon Site PMA, as proposed. We do not have any recommendations or modifications to the subject development at this time.

Section L - Signed Statement

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study regarding the need and demand for new rental units. To the best of my knowledge, the market can support the demand shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in the Georgia Department of Community Affairs (GDCA) rental housing programs. I also affirm that I have no interest in the project or any relationship with the ownership entity and my compensation is not contingent on this project being funded. This report was written in accordance with my understanding of the GDCA market study manual and GDCA Qualified Action Plan.

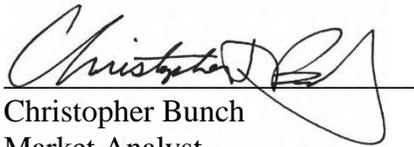


Jack Wiseman

Market Analyst

jackw@bowennational.com

Date: May 27, 2020

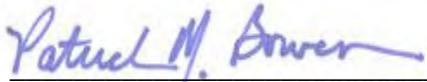


Christopher Bunch

Market Analyst

christopherb@bowennational.com

Date: May 27, 2020



Patrick M. Bowen

President/Market Analyst

Bowen National Research

155 E. Columbus St., Suite 220

Pickerington, OH 43147

(614) 833-9300

patrickb@bowennational.com

Date: May 27, 2020

Section M – Market Study Representation

The Georgia Department of Community Affairs (GDCA) may rely on the representation made in the market study and that the market study is assignable to other lenders that are parties to the GDCA loan transaction.

Section N - Qualifications

The Company

Bowen National Research employs an expert staff to ensure that each market study is of the utmost quality. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has the expertise to provide the answers for your development.

Company Leadership

Patrick Bowen is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, since 1996. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

Desireé Johnson is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

Market Analysts

Christopher T. Bunch, Market Analyst has over ten years of professional experience in real estate, including five years of experience in the real estate market research field. Mr. Bunch is responsible for preparing market feasibility studies for a variety of clients. Mr. Bunch earned a bachelor's degree in Geography with a concentration in Urban and Regional Planning from Ohio University in Athens, Ohio.

Lisa Goff, Market Analyst, has conducted site-specific analyses in both rural and urban markets throughout the country. She is also experienced in the day-to-day operation and financing of Low-Income Housing Tax Credit and subsidized properties, which gives her a unique understanding of the impact of housing development on current market conditions.

Ambrose Lester, Market Analyst, has conducted detailed research and analysis on a variety of residential alternatives, including rental and for-sale housing. She has conducted on-site research of buildable sites, surveyed existing rental and for-sale housing and conducted numerous stakeholder interviews. She has also conducted research on unique housing issues such as accessory dwelling units, government policy and programs and numerous special needs populations. Ms. Lester has a degree in Economics from Franciscan University of Steubenville.

Sidney McCrary, Market Analyst, is experienced in the on-site analysis of residential and commercial properties. He has the ability to analyze a site's location in relation to community services, competitive properties and the ease of access and visibility. Mr. McCrary has a Bachelor of Science in Business Administration from Ohio Dominican University.

Jeff Peters, Market Analyst, has conducted on-site inspection and analysis for rental properties throughout the country since 2014. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

Gregory Piduch, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Piduch holds a Bachelor of Arts in Communication and Rhetoric from the University of Albany, State University of New York and a Master of Professional Studies in Sports Industry Management from Georgetown University.

Ron Pompey, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Pompey has a Bachelor of Science in Electrical Engineering from the University of Florida.

Craig Rupert, Market Analyst, has conducted market analysis in both urban and rural markets throughout the United States since 2010. Mr. Rupert is experienced in the evaluation of multiple types of housing programs, including market-rate, Tax Credit and various government subsidies and uses this knowledge and research to provide both qualitative and quantitative analysis. Mr. Rupert has a degree in Hospitality Management from Youngstown State University.

Nathan Stelts, Market Analyst, is experienced in the assessment of housing operating under various programs throughout the country, as well as other development alternatives. He is also experienced in evaluating projects in the development pipeline and economic trends. Mr. Stelts has a Bachelor of Science in Business Administration from Bowling Green State University.

Jack Wiseman, Market Analyst, has conducted extensive market research in over 200 markets throughout the United States since 2007. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, student housing, and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

Research Staff

Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices, chambers of commerce, housing authorities and residents.

June Davis, Office Manager of Bowen National Research, has been in the market feasibility research industry since 1988. Ms. Davis has overseen production on over 20,000 market studies for projects throughout the United States.

Stephanie Viren is the Research and Travel Coordinator at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg University.

Kelly Wiseman, Research Specialist Director, has significant experience in the evaluation and surveying of housing projects operating under a variety of programs. In addition, she has conducted numerous interviews with experts throughout the country, including economic development, planning, housing authorities and other stakeholders.

ADDENDUM A:

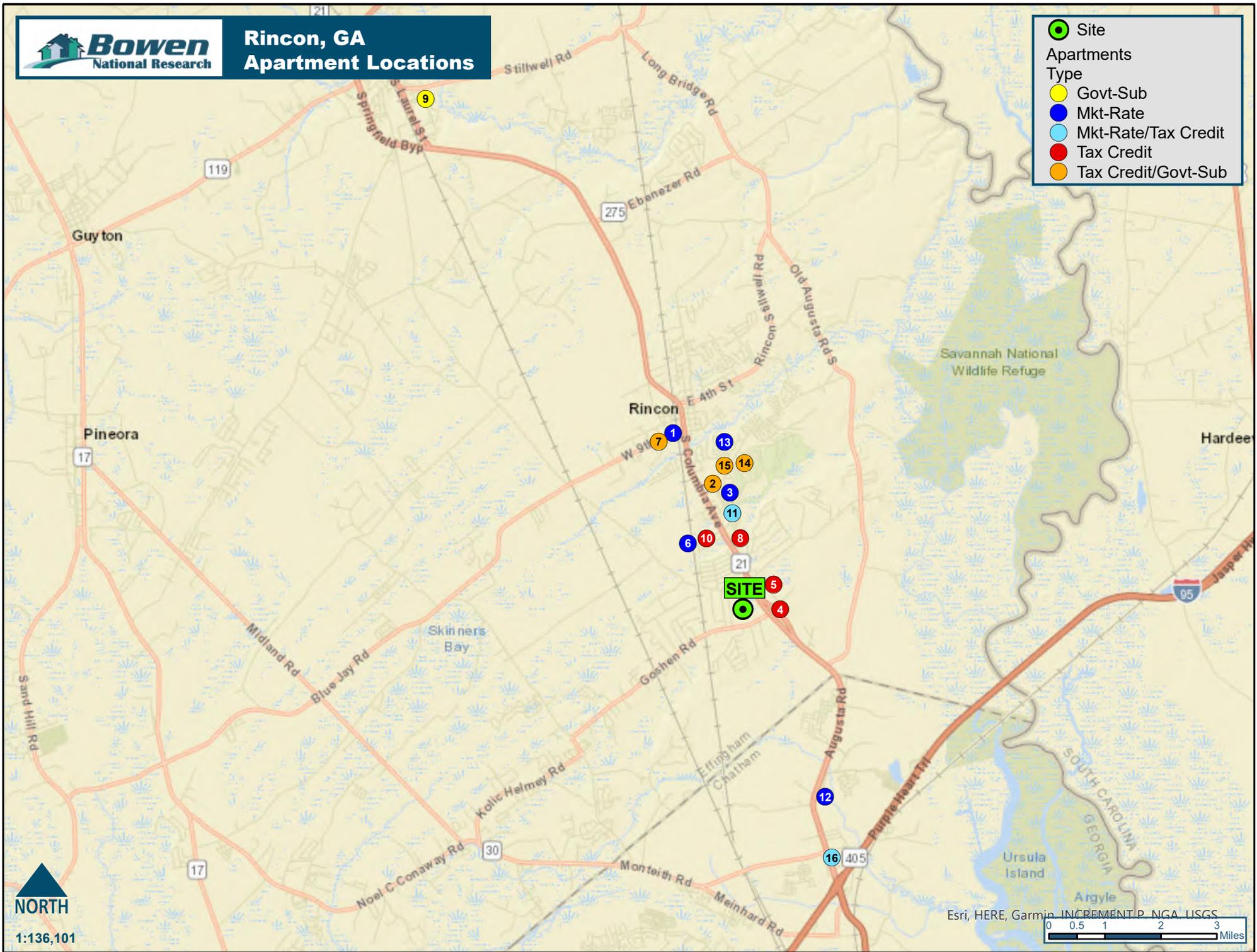
PHONE SURVEY OF CONVENTIONAL RENTALS



Rincon, GA Apartment Locations

● Site
Apartment Type

- Govt-Sub
- Mkt-Rate
- Mkt-Rate/Tax Credit
- Tax Credit
- Tax Credit/Govt-Sub



1:136,101

Esri, HERE, Garmin, INCREMENT P, NGA, USGS
0 0.5 1 2 3 Miles

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	Blanford Village	MRR	C	1999	14	0	100.0%	3.9
2	Fair Oaks Lane Apts.	TGS	B	1995	44	0	100.0%	2.7
3	Georgian Apts.	MRR	C+	1988	184	2	98.9%	2.6
4	Goshen Crossing I	TAX	A	2012	60	0	100.0%	0.7
5	Goshen Crossing II	TAX	A	2014	60	0	100.0%	0.8
6	Panther Effingham Parc	MRR	B+	2008	352	10	97.2%	2.3
7	Pine Manor	TGS	B	1985	24	0	100.0%	5.2
8	Silverwood Place	TAX	A	2013	48	0	100.0%	1.8
9	Spring Hollow Apts.	GSS	B	1988	52	0	100.0%	11.2
10	Towne Park Commons	TAX	A	2020	60	0	100.0%	2.2
11	Veranda Village	MRT	A-	2003	96	0	100.0%	2.5
12	Village at Rice Hope	MRR	B+	2008	360	31	91.4%	3.7
13	Weisenbaker Place Apts.	MRR	B	1989	40	0	100.0%	3.6
14	Willowpeg Lane	TGS	B	1988	48	0	100.0%	3.2
15	Willowpeg Village	TGS	B	1988	57	0	100.0%	3.2
16	Wood Meadow	MRT	B+	2020	80	14	82.5%	4.7
902	Colonial Grand at Godley Lake	MRR	B+	2008	288	9	96.9%	9.6

*Drive distance in miles

 Comparable Property	 (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	 (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Govt Subsidized	 (ING) Income Restricted (not LIHTC) & Govt Subsidized
 (MRT) Market-Rate & Tax Credit	 (TIN) Tax Credit & Income Restricted (not LIHTC)	 (GSS) Govt Subsidized
 (MRG) Market-Rate & Govt Subsidized	 (TMG) Tax Credit, Market-Rate & Govt Subsidized	 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
 (MIN) Market-Rate & Income Restricted (not LIHTC)		

1	Blanford Village 509 W. 9th St., Rincon, GA 31326	Contact: Troy Phone: (912) 663-4430
	Total Units: 14 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1999 BR: 2 Vacant Units: 0 Waitlist: Target Population: Family AR Year: Rent Special: Notes: Accepts HCV Yr Renovated:	
2	Fair Oaks Lane Apts. 401 Lisa St., Rincon, GA 31326	Contact: Donna Phone: (912) 826-2067
	Total Units: 44 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1995 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 4 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit; RD 515, no RA; HCV (1 unit)	
3	Georgian Apts. 105 Lisa St., Rincon, GA 31326	Contact: Lauren Phone: (912) 826-2963
	Total Units: 184 UC: 0 Occupancy: 98.9% Stories: 2 Year Built: 1988 BR: 0, 1, 2, 3 Vacant Units: 2 Waitlist: Target Population: Family AR Year: Rent Special: Notes: Does not accept HCV Yr Renovated:	
4	Goshen Crossing I 121 Goshen Commercial Dr., Rincon, GA 31326	Contact: Jessica Phone: (912) 826-0180
	Total Units: 60 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2012 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 15 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit; HCV (3 units)	
5	Goshen Crossing II 120 Goshen Commercial Park Dr., Rincon, GA	Contact: Stacy Phone: (912) 826-7125
	Total Units: 60 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2014 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 12 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit; HCV (3 units)	

 Comparable Property	 (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	 (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Govt Subsidized	 (ING) Income Restricted (not LIHTC) & Govt Subsidized
 (MRT) Market-Rate & Tax Credit	 (TIN) Tax Credit & Income Restricted (not LIHTC)	 (GSS) Govt Subsidized
 (MRG) Market-Rate & Govt Subsidized	 (TMG) Tax Credit, Market-Rate & Govt Subsidized	 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
 (MIN) Market-Rate & Income Restricted (not LIHTC)		



6	Panther Effingham Parc 617 Towne Park Dr. W, Rincon, GA 31326	Contact: Khadijah Phone: (912) 290-6659
	Total Units: 352 UC: 0 Occupancy: 97.2% Stories: 2 Year Built: 2008 BR: 0, 1, 2, 3 Vacant Units: 10 Waitlist: Target Population: Family AR Year: Rent Special: 50% off one months rent Yr Renovated: Notes: Does not accept HCV	

7	Pine Manor 511 W. 9th St., Rincon, GA 31326	Contact: Terri Phone: (912) 826-4127
	Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1985 BR: 1, 2 Vacant Units: 0 Waitlist: 1-br: 4 households AR Year: Target Population: Family Yr Renovated: 2013 Rent Special: Notes: Tax Credit; RD 515, has RA (22 units); HCV (2 units)	



8	Silverwood Place 141 Silverwood Ct., Rincon, GA 31326	Contact: Tara Phone: (912) 826-5312
	Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2013 BR: 1, 2 Vacant Units: 0 Waitlist: 260 HH; AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: Notes: Tax Credit; HCV (1 unit)	

9	Spring Hollow Apts. 800 Ash St., Springfield, GA 31329	Contact: Pam Phone: (912) 754-9043
	Total Units: 52 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1988 BR: 1, 2 Vacant Units: 0 Waitlist: 6 HH; AR Year: Target Population: Family Yr Renovated: 2019 Rent Special: Notes: RD 515, no RA; Accepts HCV (0 currently)	



10	Towne Park Commons 619 Towne Park Dr. W, Rincon, GA 31326	Contact: Yasheaka Phone: (912) 826-0081
	Total Units: 60 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2020 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 4 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit; HCV (1 unit); Preleasing 9/2019, opened 4/2020	

<ul style="list-style-type: none"> Comparable Property Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Govt Subsidized (MIN) Market-Rate & Income Restricted (not LIHTC) 	<ul style="list-style-type: none"> (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized (TAX) Tax Credit (TGS) Tax Credit & Govt Subsidized (TIN) Tax Credit & Income Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Govt Subsidized 	<ul style="list-style-type: none"> (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized (INR) Income Restricted (not LIHTC) (ING) Income Restricted (not LIHTC) & Govt Subsidized (GSS) Govt Subsidized (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
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11 **Veranda Village** Contact: Megan
 501 Lisa St., Rincon, GA 31326 Phone: (912) 826-6476



Total Units: 96 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2003
 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 75 HH; AR Year:
 Target Population: Family Yr Renovated:
 Rent Special:
 Notes: Market-rate (10 units); Tax Credit (86 units); HCV (8 units)

12 **Village at Rice Hope** Contact: Laura
 203 Magnolia Blvd., Port Wentworth, GA 31407 Phone: (912) 964-3333



Total Units: 360 UC: 0 Occupancy: 91.4% Stories: 3,4 w/Elevator Year Built: 2008
 BR: 1, 2, 3 Vacant Units: 31 Waitlist: AR Year:
 Target Population: Family Yr Renovated:
 Rent Special: 50% off one month's rent
 Notes: Does not accept HCV; Rents change daily

13 **Weisenbaker Place Apts.** Contact: Cheryl
 430 Weisenbaker Rd., Rincon, GA 31326 Phone: (912) 754-6422



Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1989
 BR: 2 Vacant Units: 0 Waitlist: AR Year:
 Target Population: Family Yr Renovated:
 Rent Special:
 Notes: Does not accept HCV

14 **Willowpeg Lane** Contact: Donna
 115 Willowpeg Way, Rincon, GA 31326 Phone: (912) 295-5612



Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1988
 BR: 1, 2 Vacant Units: 0 Waitlist: 15 HH; AR Year:
 Target Population: Family Yr Renovated: 2013
 Rent Special:
 Notes: Tax Credit; RD 515, has RA (all units)

15 **Willowpeg Village** Contact: Teri
 111 Willowpeg Way, Rincon, GA 31326 Phone: (912) 826-4127



Total Units: 57 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1988
 BR: 1, 2 Vacant Units: 0 Waitlist: 16 HH; AR Year:
 Target Population: Senior 62+ Yr Renovated: 2013
 Rent Special:
 Notes: Tax Credit; RD 515, has RA (77 units); HCV (2 units)

✔ Comparable Property
◆ Senior Restricted
■ (MRR) Market-Rate
■ (MRT) Market-Rate & Tax Credit
■ (MRG) Market-Rate & Govt Subsidized
■ (MIN) Market-Rate & Income Restricted (not LIHTC)
■ (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized
■ (TAX) Tax Credit
■ (TGS) Tax Credit & Govt Subsidized
■ (TIN) Tax Credit & Income Restricted (not LIHTC)
■ (TMG) Tax Credit, Market-Rate & Govt Subsidized
■ (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
■ (INR) Income Restricted (not LIHTC)
■ (ING) Income Restricted (not LIHTC) & Govt Subsidized
■ (GSS) Govt Subsidized
■ (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted



16	Wood Meadow Coldbrook Station Cir, Port Wentworth, GA 31407	Contact: Vicky Phone: (912) 387-0500
	Total Units: 80 UC: 0 Occupancy: 82.5% Stories: 3 Year Built: 2020	
	BR: 1, 2, 3 Vacant Units: 14 Waitlist:	
	Target Population: Family Yr Renovated:	
	Rent Special:	
	Notes: Market-rate (12 units); Tax Credit (68 units); HCV (6 units); Preleased 10/2019, opened 1/2020, still in lease up	



902	Colonial Grand at Godley Lake 1515 Benton Blvd., Pooler, GA 31407	Contact: Devin Phone: (912) 330-0586
	Total Units: 288 UC: 0 Occupancy: 96.9% Stories: 3 Year Built: 2008	
	BR: 1, 2, 3 Vacant Units: 9 Waitlist:	
	Target Population: Family Yr Renovated:	
	Rent Special:	
	Notes: Does not accept HCV; Rents change daily	

Comparable Property	(MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	(TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Govt Subsidized	(ING) Income Restricted (not LIHTC) & Govt Subsidized
(MRT) Market-Rate & Tax Credit	(TIN) Tax Credit & Income Restricted (not LIHTC)	(GSS) Govt Subsidized
(MRG) Market-Rate & Govt Subsidized	(TMG) Tax Credit, Market-Rate & Govt Subsidized	(ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
(MIN) Market-Rate & Income Restricted (not LIHTC)		

Source: Georgia Department of Community Affairs
Effective: 01/2020

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	6	9	11	14	17	20	7	10	12	15	19	22
	+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0
	Bottled Gas	22	32	37	47	60	70	25	35	42	52	65	74
	Electric	8	12	15	18	24	27	9	13	16	20	26	29
	Heat Pump	4	4	5	6	8	9	4	4	5	6	8	9
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Cooking	Natural Gas	2	3	4	5	6	7	2	3	4	5	6	7
	Bottled Gas	12	15	20	25	30	35	12	15	20	25	30	35
	Electric	5	7	9	11	15	17	5	7	9	11	15	17
Other Electric	15	21	27	33	42	48	15	21	27	33	42	48	
+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0	
Air Conditioning	8	10	13	16	19	21	8	12	15	18	24	28	
Water Heating	Natural Gas	3	5	7	9	10	12	3	5	7	9	10	12
	Bottled Gas	12	17	25	30	35	45	12	17	25	30	35	45
	Electric	9	14	18	23	28	33	9	14	18	23	28	33
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Water	19	19	24	29	35	40	19	19	24	29	35	40	
Sewer	20	20	25	30	36	41	20	20	25	30	36	41	
Trash Collection	15	15	15	15	15	15	15	15	15	15	15	15	
Internet*	20	20	20	20	20	20	20	20	20	20	20	20	
Cable*	20	20	20	20	20	20	20	20	20	20	20	20	
Alarm Monitoring*	0	0	0	0	0	0	0	0	0	0	0	0	

* Estimated- not from source

ADDENDUM B:

COMPARABLE
PROPERTY PROFILES

3 Georgian Apts. 2.6 miles to site



Address: 105 Lisa St., Rincon, GA 31326
 Phone: (912) 826-2963 Contact: Lauren
 Property Type: Market Rate
 Target Population: Family
 Total Units: 184 Year Built: 1988
 Vacant Units: 2 *AR Year:
 Occupancy: 98.9% Yr Renovated:
 Turnover: Stories: 2
 Waitlist:
 Rent Special:

Ratings
 Quality: C+
 Neighborhood: B
 Access/Visibility: B/A

Notes: Does not accept HCV



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities: Concierge Services (Package Receiving); Gazebo; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Playground, Outdoor Swimming Pool); Extra Storage

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
0	1	G	4	0	550	\$1.35	\$740	0%
1	1	G	88	2	750 - 800	\$1.03 - \$0.97	\$775	0%
2	1	G	80	0	850 - 950	\$1.01 - \$0.90	\$858	0%
3	2	G	12	0	1,250	\$0.81	\$1,012	0%

* Adaptive Reuse

4 Goshen Crossing I 0.7 miles to site



Address: 121 Goshen Commercial Dr., Rincon, GA 31326
 Phone: (912) 826-0180 Contact: Jessica
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 60 Year Built: 2012
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: 15 HH;
 Rent Special:

Ratings
 Quality: A
 Neighborhood: A
 Access/Visibility: A/B

Notes: Tax Credit; HCV (3 units)



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Wood Laminate / Plank)

Property Amenities: Business Center (Computer, Copy, Fax); Community Gardens; Community Room; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Hiking-Walking Trail, Playground)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	2	0	770	\$0.70	\$540	50%
1	1	G	10	0	770	\$0.75	\$575	60%
2	2	G	6	0	1,150	\$0.55	\$630	50%
2	2	G	30	0	1,150	\$0.57	\$655	60%
3	2	G	2	0	1,250	\$0.55	\$690	50%
3	2	G	10	0	1,250	\$0.59	\$735	60%

* Adaptive Reuse

5 Goshen Crossing II 0.8 miles to site



Address: 120 Goshen Commercial Park Dr., Rincon, GA
 Phone: (912) 826-7125 Contact: Stacy
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 60 Year Built: 2014
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: 12 HH;
 Rent Special:

Ratings
 Quality: A
 Neighborhood: B
 Access/Visibility: B/B-

Notes: Tax Credit; HCV (3 units)



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities: Business Center (Computer, Copy, Fax); Community Gardens; Community Room; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Hiking-Walking Trail, Library, Playground)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	2	0	770	\$0.70	\$540	50%
1	1	G	10	0	770	\$0.75	\$575	60%
2	2	G	6	0	1,150	\$0.55	\$630	50%
2	2	G	30	0	1,150	\$0.57	\$655	60%
3	2	G	2	0	1,250	\$0.55	\$690	50%
3	2	G	10	0	1,250	\$0.59	\$735	60%

* Adaptive Reuse

6 Panther Effingham Parc 2.3 miles to site



Address: 617 Towne Park Dr. W, Rincon, GA 31326
 Phone: (912) 290-6659 Contact: Khadijah
 Property Type: Market Rate
 Target Population: Family
 Total Units: 352 Year Built: 2008
 Vacant Units: 10 *AR Year:
 Occupancy: 97.2% Yr Renovated:
 Turnover: Stories: 2
 Waitlist:
 Rent Special: 50% off one months rent

Ratings
 Quality: B+
 Neighborhood: B
 Access/Visibility: C/C

Notes: Does not accept HCV



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; W/D Hookup; W/D; Window Treatments; Flooring (Carpet); Premium Appliances; Premium Cabinetry; Crown Molding

Property Amenities: Business Center (Computer, Copy, Fax); Car Care (Car Wash); Clubhouse; Concierge Services (Package Receiving); Cafe / Coffee Bar; Laundry Room; On-Site Management; Dog Park, Pet Stations; Recreation Areas (Fitness Center, Media Room / Theater, Picnic Table / Area, Playground, Outdoor Swimming Pool); Extra Storage; Water Feature

Parking Type: Attached Garage; Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
0	1	G	44	1	575	\$1.47	\$845	0%
1	1	G	132	3	697 - 837	\$1.34 - \$1.15	\$931 - \$962	0%
2	2	G	154	4	801 - 1,055	\$1.11 - \$0.97	\$891 - \$1,025	0%
3	2	G	22	2	1,361 - 1,441	\$0.93 - \$0.94	\$1,265 - \$1,360	0%

* Adaptive Reuse

10 Towne Park Commons 2.2 miles to site



Address: 619 Towne Park Dr. W, Rincon, GA 31326
 Phone: (912) 826-0081 Contact: Yasheaka
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 60 Year Built: 2020
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 1,2
 Waitlist: 4 HH;
 Rent Special:

Ratings
 Quality: A
 Neighborhood: B
 Access/Visibility: C/C

Notes: Tax Credit; HCV (1 unit); Preleasing 9/2019, opened 4/2020

Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan

Property Amenities: Business Center (Computer, Copy); On-Site Management; Recreation Areas (Fitness Center, Grill, Picnic Table / Area, Playground); Social Services (Health Screenings)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	5	0	788	\$0.63	\$495	50%
1	1	G	13	0	788	\$0.70	\$555	60%
2	2.5	T	7	0	1,050	\$0.54	\$565	50%
2	2.5	T	15	0	1,050	\$0.59	\$620	60%
3	2.5	T	6	0	1,250	\$0.50	\$630	50%
3	2.5	T	14	0	1,250	\$0.56	\$705	60%

* Adaptive Reuse

11 Veranda Village 2.5 miles to site



Address: 501 Lisa St., Rincon, GA 31326
 Phone: (912) 826-6476 Contact: Megan
 Property Type: Market Rate, Tax Credit
 Target Population: Family
 Total Units: 96 Year Built: 2003
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: 75 HH;
 Rent Special:

Ratings
 Quality: A-
 Neighborhood: B
 Access/Visibility: B/A

Notes: Market-rate (10 units); Tax Credit (86 units); HCV (8 units)



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities: Business Center (Computer, Copy, Fax); Community Room; Laundry Room; On-Site Management; Recreation Areas (Basketball, Fitness Center, Grill, Picnic Table / Area, Playground); Extra Storage

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	4	0	783	\$0.77	\$600	0%
1	1	G	4	0	783	\$0.39	\$305	30%
1	1	G	22	0	783	\$0.67	\$525	50%
1	1	G	2	0	783	\$0.71	\$555	60%
2	2	G	5	0	1,025	\$0.70	\$720	0%
2	2	G	5	0	1,025	\$0.35	\$355	30%
2	2	G	36	0	1,025	\$0.59	\$605	50%
2	2	G	2	0	1,025	\$0.60	\$620	60%
3	2	G	1	0	1,180	\$0.67	\$795	0%
3	2	G	1	0	1,180	\$0.33	\$395	30%
3	2	G	12	0	1,180	\$0.57	\$670	50%

* Adaptive Reuse

11 Unit Configuration- cont.								
Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
3	2	G	2	0	1,180	\$0.59	\$700	60%

12 Village at Rice Hope **3.7 miles to site**



Address: 203 Magnolia Blvd., Port Wentworth, GA 31407
 Phone: (912) 964-3333 Contact: Laura
 Property Type: Market Rate
 Target Population: Family
 Total Units: 360 Year Built: 2008
 Vacant Units: 31 *AR Year:
 Occupancy: 91.4% Yr Renovated:
 Turnover: Stories: 3,4 (w/Elev)
 Waitlist:
 Rent Special: 50% off one month's rent

Ratings
 Quality: B+
 Neighborhood: B
 Access/Visibility: C/B

Notes: Does not accept HCV; Rents change daily

Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Wood Laminate / Plank)

Property Amenities: Bike Racks / Storage; Business Center (Computer, Copy, Fax); Car Care (Car Wash); Common Patio; Clubhouse, Community Kitchen, Study Lounge; Concierge Services (Package Receiving); Courtyard; Elevator; On-Site Management; Dog Park, Pet Stations; Recreation Areas (Basketball, Fitness Center, Grill, Game Room-Billiards, Hiking-Walking Trail, Picnic Table / Area, Outdoor Swimming Pool); CCTV, Gated Community; Social Services (Parties / Picnics); Water Feature

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	6	0	582	\$1.47	\$856	0%
1	1	G	66	10	801	\$1.19 - \$1.25	\$954 - \$998	0%
1	1	G	20	2	621	\$1.29 - \$1.34	\$801 - \$832	0%
1	1	G	44	0	806	\$1.09 - \$1.19	\$881 - \$961	0%
1	1	G	6	0	791	\$1.10 - \$1.13	\$869 - \$894	0%
2	1	G	22	0	933	\$0.91	\$850	0%
2	2	G	88	12	1,065	\$0.99 - \$1.10	\$1,059 - \$1,168	0%
2	2	G	36	0	1,083	\$1.11 - \$1.27	\$1,205 - \$1,379	0%
3	1	G	24	1	1,274	\$1.15 - \$1.32	\$1,460 - \$1,688	0%
3	2	G	30	4	1,179	\$1.10 - \$1.23	\$1,292 - \$1,447	0%
3	2	G	6	1	1,073	\$1.12 - \$1.15	\$1,204 - \$1,229	0%

* Adaptive Reuse

12 Unit Configuration- cont.								
Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
3	2	G	12	1	1,074	\$1.19 - \$1.34	\$1,275 - \$1,443	0%

16 Wood Meadow 4.7 miles to site



Address: Coldbrook Station Cir, Port Wentworth, GA 31407
 Phone: (912) 387-0500 Contact: Vicky
 Property Type: Market Rate, Tax Credit
 Target Population: Family
 Total Units: 80 Year Built: 2020
 Vacant Units: 14 *AR Year:
 Occupancy: 82.5% Yr Renovated:
 Turnover: Stories: 3
 Waitlist:
 Rent Special:

Ratings
 Quality: B+
 Neighborhood: B
 Access/Visibility: C/C



Notes: Market-rate (12 units); Tax Credit (68 units); HCV (6 units); Preleased 10/2019, opened 1/2020, still in lease up

Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Microwave; Range; Refrigerator; Central AC; Balcony; Deck / Patio; W/D; Window Treatments; Flooring (Carpet, Wood Laminate / Plank)

Property Amenities: Community Room; Pavilion; On-Site Management; Recreation Areas (Fitness Center, Grill, Picnic Table / Area, Playground, Outdoor Swimming Pool)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	8	0	817	\$0.52	\$425	50%
2	2	G	16	0	1,201	\$0.42	\$500	50%
2	2	G	23	2	1,201	\$0.46	\$550	60%
2	2	G	9	8	1,201	\$0.50	\$600	0%
3	2	G	5	0	1,415	\$0.41	\$575	50%
3	2	G	16	2	1,415	\$0.44	\$625	60%
3	2	G	3	2	1,415	\$0.48	\$675	0%

* Adaptive Reuse

902 Colonial Grand at Godley Lake 9.6 miles to site



Address: 1515 Benton Blvd., Pooler, GA 31407
 Phone: (912) 330-0586 Contact: Devin
 Property Type: Market Rate
 Target Population: Family
 Total Units: 288 Year Built: 2008
 Vacant Units: 9 *AR Year:
 Occupancy: 96.9% Yr Renovated:
 Turnover: Stories: 3
 Waitlist:
 Rent Special:

Ratings
 Quality: B+
 Neighborhood: A
 Access/Visibility: B/A

Notes: Does not accept HCV; Rents change daily



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: Landlord pays Trash, Cable, Internet

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Ceramic Tile)

Property Amenities: Business Center (Computer, Copy); Car Care (Car Wash); Clubhouse, Community Room, TV Lounge; Concierge Services (Package Receiving); Cafe / Coffee Bar; Cabana; On-Site Management; Recreation Areas (Fitness Center, Grill, Picnic Table / Area, Playground, Outdoor Swimming Pool, Yoga Room); Extra Storage; Water Feature; WiFi

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	130	4	770 - 969	\$1.34 - \$1.17	\$1,033 - \$1,133	0%
2	2	G	86	5	1,042	\$1.10	\$1,148	0%
3	2	G	72	0	1,222	\$1.11	\$1,353	0%

* Adaptive Reuse

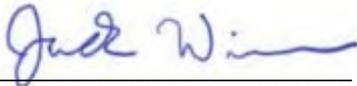
Addendum C – NCHMA Member Certification & Checklist

This market study has been prepared by Bowen National Research, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Housing Projects*, and *Model Content Standards for the Content of Market Studies for Housing Projects*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

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



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

Market Study Index

A. INTRODUCTION

Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location content of issues relevant to the evaluation and analysis of market studies.

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

The following components have been addressed in this market study. The section number of each component is noted below. Each component is fully discussed in that section. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'VAR' (variation) with a comment explaining the conflict.

C. CHECKLIST

		Section (s)
Executive Summary		
1.	Executive Summary	A
Project Description		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	B
3.	Utilities (and utility sources) included in rent	B
4.	Project design description	B
5.	Unit and project amenities; parking	B
6.	Public programs included	B
7.	Target population description	B
8.	Date of construction/preliminary completion	B
9.	If rehabilitation, existing unit breakdown and rents	B
10.	Reference to review/status of project plans	N/A
Location and Market Area		
11.	Market area/secondary market area description	D
12.	Concise description of the site and adjacent parcels	C
13.	Description of site characteristics	C
14.	Site photos/maps	C
15.	Map of community services	C
16.	Visibility and accessibility evaluation	C
17.	Crime Information	C

CHECKLIST (Continued)

		Section (s)
Employment and Economy		
18.	Employment by industry	F
19.	Historical unemployment rate	F
20.	Area major employers	F
21.	Five-year employment growth	F
22.	Typical wages by occupation	F
23.	Discussion of commuting patterns of area workers	F
Demographic Characteristics		
24.	Population and household estimates and projections	E
25.	Area building permits	H
26.	Distribution of income	E
27.	Households by tenure	E
Competitive Environment		
28.	Comparable property profiles	Addendum B
29.	Map of comparable properties	H
30.	Comparable property photographs	H
31.	Existing rental housing evaluation	H
32.	Comparable property discussion	H
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	H
34.	Comparison of subject property to comparable properties	H
35.	Availability of Housing Choice Vouchers	H
36.	Identification of waiting lists	H
37.	Description of overall rental market including share of market-rate and affordable properties	H
38.	List of existing LIHTC properties	H
39.	Discussion of future changes in housing stock	H
40.	Discussion of availability and cost of other affordable housing options including homeownership	H
41.	Tax Credit and other planned or under construction rental communities in market area	H
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	G
43.	Calculation and analysis of Penetration Rate	N/A
44.	Evaluation of proposed rent levels	H & Addendum E
45.	Derivation of Achievable Market Rent and Market Advantage	Addendum E
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	A
48.	Market strengths and weaknesses impacting project	A
49.	Recommendations and/or modification to project discussion	K
50.	Discussion of subject property's impact on existing housing	H
51.	Absorption projection with issues impacting performance	I
52.	Discussion of risks or other mitigating circumstances impacting project projection	A
53.	Interviews with area housing stakeholders	J

CHECKLIST (Continued)

Other Requirements		Section (s)
54.	Preparation date of report	Title Page
55.	Date of Field Work	Addendum A
56.	Certifications	L
57.	Statement of qualifications	N
58.	Sources of data not otherwise identified	Addendum D
59.	Utility allowance schedule	Addendum A

Addendum D – Methodologies, Disclaimers & Sources

1. PURPOSE

The purpose of this report is to evaluate the market feasibility of a proposed Low-Income Housing Tax Credit (LIHTC) project to be developed in Rincon, Georgia by Crossvine Greene Limited Partnership (developer).

This market feasibility analysis complies with the requirements established by the Georgia Department of Community Affairs (GDCA) and conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the accepted definitions of key terms used in market studies for affordable housing projects, and model content standards for the content of market studies for affordable housing projects. These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand and use by market analysts and end users.

2. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

- The Primary Market Area (PMA) generated for the subject project is identified. The PMA is generally described as the smallest geographic area from which most of the support for the subject project originates. PMAs are not defined by a radius. The use of a radius is an ineffective approach because it does not consider mobility patterns, changes in the socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors, including, but not limited to:

- A detailed demographic and socioeconomic evaluation
- Interviews with area planners, realtors and other individuals who are familiar with area growth patterns
- A drive-time analysis for the site
- Personal observations of the field analyst
- Due to the impact of the COVID-19 pandemic at the time of this analysis, we were unable to *physically* survey apartment communities within the market. Thus, the apartment survey included in this analysis was conducted by telephone. The intent of the phone survey is twofold. First, the phone survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of unit mix, vacancies, rent levels and overall quality of product. The second purpose of the phone survey is to establish those projects that are most likely directly comparable to the proposed property. Given the complexity of the LIHTC market, there might be multiple comparable properties.

- Two types of directly comparable properties are identified through the phone survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to those of the subject development. An in-depth evaluation of these two property types provides an indication of the potential of the subject development.
- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information, as well as projections that determine what the characteristics of the market will be when the project opens and after it achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of the properties that might be planned or proposed for the area that will have an impact on the marketability of the subject development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the subject development.
- An analysis of the subject project's market capture of income-appropriate renter households within the PMA is conducted. This analysis follows GDCA's methodology for calculating potential demand. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the subject development's capture rate is achievable.
- Achievable market rent for the subject development is determined. Using a Rent Comparability Grid, the features of the subject development are compared item by item to the most comparable properties in the market. Adjustments are made for each feature that differs from that of the subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the subject unit. This analysis is done for each bedroom type offered at the site.

Please note that non-numbered items in this report are not required by GDCA; they have been included, however, based on Bowen National Research's opinion that it is necessary to consider these details to effectively address the continued market feasibility of the subject project.

3. REPORT LIMITATIONS

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. Bowen National Research relies on a variety of sources of data to generate this report. These data sources are not always verifiable; however, Bowen National Research makes a significant effort to assure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions or conclusions in, or the use of, this study.

Any reproduction or duplication of this report without the expressed approval of Bowen National Research is strictly prohibited.

4. SOURCES

Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources, which are cited throughout this report, include the following:

- The 2000 and 2010 Census on Housing
- American Community Survey
- Urban Decision Group (UDG)
- ESRI
- Area Chamber of Commerce
- Georgia Department of Community Affairs (GDCA)
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives

Addendum E – Achievable Market Rent Analysis

A. INTRODUCTION

We identified five market-rate properties within and near the Rincon Site PMA that we consider comparable in terms of unit and project amenities to the proposed subject development. These selected properties are used to derive market rent for a project with characteristics similar to the proposed subject development and the subject property's market advantage. It is important to note that, for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the proposed subject units without maximum income and rent restrictions.

The basis for the selection of these projects includes, but is not limited to, the following factors:

- Surrounding neighborhood characteristics
- Target market (seniors, families, disabled, etc.)
- Unit types offered (garden or townhouse, bedroom types, etc.)
- Building type (single-story, midrise, high-rise, etc.)
- Unit and project amenities offered
- Age and appearance of property

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the proposed subject project does not have a washer or dryer and a selected property does, then we lower the collected rent of the selected property by the estimated value of a washer and dryer to derive an *achievable market rent* for a project similar to the proposed project.

The rent adjustments used in this analysis are based on various sources, including known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies and Bowen National Research's prior experience in markets nationwide.

It is important to note that one or more of the selected properties may be more similar to the subject property than others. These properties are given more weight in terms of reaching the final achievable market rent determination. While monetary adjustments are made for various unit and project features, the final market rent determination is based upon the judgments of our market analysts.

The proposed subject development and the five selected properties include the following:

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)			
					Studio	One-Br.	Two-Br.	Three-Br.
Site	Crossvine Greene	2022	72	-	-	18 (-)	36 (-)	18 (-)
3	Georgian Apts.	1988	184	98.9%	4 (100.0%)	88 (97.7%)	80 (100.0%)	12 (100.0%)
6	Panther Effingham Parc	2008	352	97.2%	44 (97.7%)	132 (97.7%)	154 (97.4%)	22 (90.9%)
11	Veranda Village	2003	10*	100.0%	-	4 (100.0%)	5 (100.0%)	1 (100.0%)
12	Village at Rice Hope	2008	360	91.4%	-	142 (91.5%)	146 (91.8%)	72 (90.3%)
902	Colonial Grand at Godley Lake	2008	288	96.9%	-	130 (96.9%)	86 (94.2%)	72 (100.0%)

Occ. – Occupancy

*Market-rate units only

Map ID 902 is located outside of Site PMA

The five selected market-rate projects have a combined total of 1,194 units with an overall occupancy rate of 95.6%, a good rate for rental housing. This indicates that these projects have been well received within the market and region and will serve as accurate benchmarks with which to compare the subject project.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist among the selected properties and the proposed subject development.

Rent Comparability Grid

Unit Type →

ONE-BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Crossvine Greene		Georgian Apts.		Panther Effingham Parc		Veranda Village		Village at Rice Hope		Colonial Grand at Godley Lake	
Goshen Road		105 Lisa St.		617 Towne Park Dr. W		501 Lisa St.		203 Magnolia Blvd.		1515 Benton Blvd.	
Rincon, GA		Rincon, GA		Rincon, GA		Rincon, GA		Port Wentworth, GA		Pooler, GA	
Data		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
A. Rents Charged											
1 \$ Last Rent / Restricted?		\$775		\$931		\$600		\$832		\$1,033	
2 Date Surveyed		Apr-20		May-20		Apr-20		May-20		May-20	
3 Rent Concessions		None		Yes (\$39)		None		Yes (\$35)		None	
4 Occupancy for Unit Type		98%		98%		100%		90%		97%	
5 Effective Rent & Rent/ sq. ft		\$775	1.03	\$892	1.28	\$600	0.77	\$797	1.28	\$1,033	1.34
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6 Structure / Stories	WU/3	WU/2		WU/2		WU/2		EE/3,4		WU/3	
7 Yr. Built/Yr. Renovated	2022	1988	\$34	2008	\$14	2003	\$19	2008	\$14	2008	\$14
8 Condition/Street Appeal	E	F	\$30	G	\$15	E		G	\$15	G	\$15
9 Neighborhood	G	G		G		G		G		E	(\$10)
10 Same Market?		Yes		Yes		Yes		Yes		No	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11 # Bedrooms	1	1		1		1		1		1	
12 # Baths	1	1		1		1		1		1	
13 Unit Interior Sq. Ft.	695	750	(\$16)	697	(\$1)	783	(\$25)	621	\$21	770	(\$22)
14 Patio/Balcony	N	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
15 AC: Central/Wall	C	C		C		C		C		C	
16 Range/Refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17 Microwave/Dishwasher	Y/Y	N/N	\$15	Y/Y		N/Y	\$5	Y/Y		Y/Y	
18 Washer/Dryer	HU/L	L	\$10	HU/L		HU/L		W/D	(\$25)	W/D	(\$25)
19 Floor Coverings	C/V	C/V		C		C/V		C/L		C/T	
20 Window Treatments	Y	Y		Y		Y		Y		Y	
21 Secured Entry	Y	N	\$3	N	\$3	N	\$3	N	\$3	N	\$3
22 Cable/Internet Included?	N	N		N		N		N		Y	(\$60)
23 Ceiling Fan/Storage	N/N	Y/Y	(\$10)	Y/Y	(\$10)	Y/Y	(\$10)	Y/N	(\$5)	Y/Y	(\$10)
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24 Parking (\$ Fee)	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25 On-Site Management	Y	Y		Y		Y		Y		Y	
26 Security Features	Y	N	\$5	N	\$5	N	\$5	Y		N	\$5
27 Community Space	Y	N	\$5	Y		Y		Y		Y	
28 Pool/Recreation Areas	F/G	P/F	(\$7)	P/F/L/MT	(\$13)	F/S		P/F/S/L/WT	(\$16)	P/F/L	(\$10)
29 Computer/Business Center	N	N		Y	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)
30 Picnic Area/Grills	Y	N	\$3	Y		Y		Y		Y	
31 Playground	N	Y	(\$3)	Y	(\$3)	Y	(\$3)	N		Y	(\$3)
32 Social Services	Y	N	\$10	N	\$10	N	\$10	Y		N	\$10
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33 Heat (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
34 Cooling (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
35 Cooking (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
36 Hot Water (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
37 Other Electric	N	N		N		N		N		N	
38 Cold Water/Sewer	N/N	Y/Y	(\$39)	N/N		N/N		N/N		N/N	
39 Trash/Recycling	Y/N	Y/N		Y/N		Y/N		Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40 # Adjustments B to D		9	5	5	6	5	5	4	5	5	9
41 Sum Adjustments B to D		\$115	(\$41)	\$47	(\$35)	\$42	(\$46)	\$53	(\$54)	\$47	(\$148)
42 Sum Utility Adjustments			(\$39)								
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43 Net/ Gross Adjmts B to E		\$35	\$195	\$12	\$82	(\$4)	\$88	(\$1)	\$107	(\$101)	\$195
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44 Adjusted Rent (5+ 43)		\$810		\$904		\$596		\$796		\$932	
45 Adj Rent/Last rent			105%		101%		99%		100%		90%
46 Estimated Market Rent	\$820	\$1.18	← Estimated Market Rent/ Sq. Ft								

Rent Comparability Grid

Unit Type → **TWO-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Crossvine Greene		Georgian Apts.		Panther Effingham Parc		Veranda Village		Village at Rice Hope		Colonial Grand at Godley Lake	
Goshen Road		105 Lisa St.		617 Towne Park Dr. W		501 Lisa St.		203 Magnolia Blvd.		1515 Benton Blvd.	
Rincon, GA		Rincon, GA		Rincon, GA		Rincon, GA		Port Wentworth, GA		Pooler, GA	
Data		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
A. Rents Charged											
1	\$ Last Rent / Restricted?	\$858		\$1,025		\$720		\$850		\$1,148	
2	Date Surveyed	Apr-20		May-20		Apr-20		May-20		May-20	
3	Rent Concessions	None		Yes (\$43)		None		None		None	
4	Occupancy for Unit Type	100%		97%		100%		100%		94%	
5	Effective Rent & Rent/ sq. ft	\$858	0.90	\$982	0.93	\$720	0.70	\$850	0.91	\$1,148	1.10
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/3		WU/2		WU/2		EE/3,4		WU/3	
7	Yr. Built/Yr. Renovated	2022	\$34	2008	\$14	2003	\$19	2008	\$14	2008	\$14
8	Condition/Street Appeal	E	\$30	G	\$15	E		G	\$15	G	\$15
9	Neighborhood	G		G		G		G		E	(\$10)
10	Same Market?	Yes		Yes		Yes		Yes		No	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1		2	(\$30)	2	(\$30)	1		2	(\$30)
13	Unit Interior Sq. Ft.	950		1055	(\$24)	1025	(\$17)	933	\$4	1042	(\$21)
14	Patio/Balcony	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y	\$5	Y/Y		N/Y	\$5	Y/Y		Y/Y	
18	Washer/Dryer	HU/L	\$10	HU/L		HU/L		W/D	(\$25)	W/D	(\$25)
19	Floor Coverings	C/V		C		C/V		C/L		C/T	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	Y	\$3	N	\$3	N	\$3	N	\$3	N	\$3
22	Cable/Internet Included?	N		N		N		N		Y	(\$60)
23	Ceiling Fan/Storage	N/N	(\$10)	Y/Y	(\$10)	Y/Y	(\$10)	Y/N	(\$5)	Y/Y	(\$10)
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y	\$5	N	\$5	N	\$5	Y		N	\$5
27	Community Space	Y	\$5	Y		Y		Y		Y	
28	Pool/Recreation Areas	F/G	(\$7)	P/F/L/MT	(\$13)	F/S		P/F/S/L/WT	(\$16)	P/F/L	(\$10)
29	Computer/Business Center	N		Y	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)
30	Picnic Area/Grills	Y	\$3	Y		Y		Y		Y	
31	Playground	N	(\$3)	Y	(\$3)	Y	(\$3)	N		Y	(\$3)
32	Social Services	Y	\$10	N	\$10	N	\$10	Y		N	\$10
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N	(\$49)	N/N		N/N		N/N		N/N	
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	9	4	5	7	5	6	4	5	5	10
41	Sum Adjustments B to D	\$105	(\$25)	\$47	(\$88)	\$42	(\$68)	\$36	(\$54)	\$47	(\$177)
42	Sum Utility Adjustments		(\$49)								
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$31	\$179	(\$41)	\$135	(\$26)	\$110	(\$18)	\$90	(\$130)	\$224
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$889		\$941		\$694		\$832		\$1,018	
45	Adj Rent/Last rent		104%		96%		96%		98%		89%
46	Estimated Market Rent	\$885	\$0.93 ←	Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type → **THREE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Crossvine Greene		Georgian Apts.		Panther Effingham Parc		Veranda Village		Village at Rice Hope		Colonial Grand at Godley Lake	
Goshen Road		105 Lisa St.		617 Towne Park Dr. W		501 Lisa St.		203 Magnolia Blvd.		1515 Benton Blvd.	
Rincon, GA		Rincon, GA		Rincon, GA		Rincon, GA		Port Wentworth, GA		Pooler, GA	
Subject		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
A. Rents Charged											
1	\$ Last Rent / Restricted?	\$1,012		\$1,265		\$795		\$1,229		\$1,353	
2	Date Surveyed	Apr-20		May-20		Apr-20		May-20		May-20	
3	Rent Concessions	None		Yes (\$53)		None		Yes (\$51)		None	
4	Occupancy for Unit Type	100%		91%		100%		83%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,012	0.81	\$1,212	0.89	\$795	0.67	\$1,178	1.10	\$1,353	1.11
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/3		WU/2		WU/2		EE/3,4		WU/3	
7	Yr. Built/Yr. Renovated	2022	\$34	2008	\$14	2003	\$19	2008	\$14	2008	\$14
8	Condition/Street Appeal	E	\$30	G	\$15	E		G	\$15	G	\$15
9	Neighborhood	G		G		G		G		E	(\$10)
10	Same Market?	Yes		Yes		Yes		Yes		No	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3		3		3		3		3	
12	# Baths	2		2		2		2		2	
13	Unit Interior Sq. Ft.	1110	(\$33)	1361	(\$58)	1180	(\$16)	1073	\$9	1222	(\$26)
14	Patio/Balcony	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y	\$5	Y/Y		N/Y	\$5	Y/Y		Y/Y	
18	Washer/Dryer	HU/L	\$10	HU/L		HU/L		W/D	(\$25)	W/D	(\$25)
19	Floor Coverings	C/V		C		C/V		C/L		C/T	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	Y	\$3	N	\$3	N	\$3	N	\$3	N	\$3
22	Cable/Internet Included?	N		N		N		N		Y	(\$60)
23	Ceiling Fan/Storage	N/N	(\$10)	Y/Y	(\$10)	Y/Y	(\$10)	Y/N	(\$5)	Y/Y	(\$10)
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y	\$5	N	\$5	N	\$5	Y		N	\$5
27	Community Space	Y	\$5	Y		Y		Y		Y	
28	Pool/Recreation Areas	F/G	(\$7)	P/F/L/MT	(\$13)	F/S		P/F/S/L/WT	(\$16)	P/F/L	(\$10)
29	Computer/Business Center	N		Y	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)
30	Picnic Area/Grills	Y	\$3	Y		Y		Y		Y	
31	Playground	N	(\$3)	Y	(\$3)	Y	(\$3)	N		Y	(\$3)
32	Social Services	Y	\$10	N	\$10	N	\$10	Y		N	\$10
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N	(\$59)	N/N		N/N		N/N		N/N	
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	9	5	5	6	5	5	4	5	5	9
41	Sum Adjustments B to D	\$105	(\$58)	\$47	(\$92)	\$42	(\$37)	\$41	(\$54)	\$47	(\$152)
42	Sum Utility Adjustments		(\$59)								
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$12)	\$222	(\$45)	\$139	\$5	\$79	(\$13)	\$95	(\$105)	\$199
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,000		\$1,167		\$800		\$1,165		\$1,248	
45	Adj Rent/Last rent		99%		96%		101%		99%		92%
46	Estimated Market Rent	\$990	\$0.89 ←	Estimated Market Rent/ Sq. Ft							

Once all adjustments to collected rents were made, the adjusted rents for each comparable were used to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site and its amenities and unit layout compared to the subject site.

Based on the preceding Rent Comparability Grids, it was determined that achievable market rents for units similar to the subject development are \$820 for a one-bedroom unit, \$885 for a two-bedroom unit and \$990 for a three-bedroom unit, which are illustrated as follows:

Bedroom Type	Proposed Collected Rent (AMHI)	Achievable Market Rent	Market Rent Advantage
One-Bedroom	\$550 (50%)	\$820	32.9%
	\$595 (60%)		27.4%
	\$625 (MR)		23.8%
Two-Bedroom	\$655 (50%)	\$885	26.0%
	\$700 (60%)		20.9%
	\$750 (MR)		15.3%
Three-Bedroom	\$745 (50%)	\$990	24.7%
	\$795 (60%)		19.7%
	\$850 (MR)		14.1%

MR - Market-rate

Typically, Tax Credit rents are set 10% or more below achievable market rents to ensure that the project will have a sufficient flow of tenants. Considering that the proposed subject Tax Credit rents represent market rent advantages ranging between 19.7% and 32.9%, they will likely be viewed as excellent values within the Site PMA. The proposed market-rate rents will likely also be viewed as excellent values, as they represent market rent advantages between 14.1% and 23.8%, depending upon unit type. These factors are considered in our absorption rate estimates.

B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)

None of the selected properties offer the same amenities as the subject property. As a result, we have made adjustments to the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number on the comparability grid table) for each rent adjustment made to each selected property.

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions.

3. Two of the selected market-rate properties are offering rent specials on available units. These concessions have been prorated and deducted from these properties' collected rents, yielding their respective effective rents (line 5).

7. The proposed subject project is anticipated to be completed in 2022. As such, we have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties.
8. It is anticipated that the proposed subject project will have a quality appearance and an attractive aesthetic appeal. We have made adjustments for those properties that we consider to have an inferior quality to the subject development.
9. One of the selected properties, Colonial Grand at Godley Lake (Comp #5), is located in a more desirable neighborhood than the subject project. As such, we have made an adjustment to account for differences in neighborhood desirability among this project and the subject project.
12. The number of bathrooms offered at each of the selected properties varies. We have made adjustments to reflect the difference in the number of bathrooms offered at the site compared with the competitive properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25.0% of the average for this adjustment.
- 14.-23. The proposed subject project will offer a unit amenities package inferior than those offered at the selected properties. We have made adjustments for features lacking at the subject project, and in some cases, we have made adjustments for features the subject property does offer.
- 24.-32. The proposed project offers a relatively limited project amenities package. We have made monetary adjustments to reflect the difference between the proposed subject project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.