

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

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: HERITAGE PLACE

1901 Florance Street
Savannah, Chatham County, Georgia 31415

Effective Date: May 31, 2020
Report Date: June 12, 2020

Prepared for:
Katie Crippen
Associate Director of Real Estate
Mercy Housing Southeast
260 Peachtree Street SE, Suite 1800
Atlanta, GA 30303

Prepared By
Novogradac Consulting LLP
555 North Point Center East, Suite 600
Alpharetta, Georgia 30022
678-867-2333





June 12, 2020

Katie Crippen
Associate Director Of Real Estate
Mercy Housing Southeast
260 Peachtree Street SE, Suite 1800
Atlanta, GA 30303

Re: Application Market Study for Heritage Place, located in Savannah, Chatham County, Georgia

Dear Ms. Crippen:

At your request, Novogradac Consulting LLP performed a study of the multifamily rental market in the Savannah, Chatham County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project. It should be noted that we are concurrently preparing an appraisal on the Subject property.

The purpose of this market study is to assess the viability of the LIHTC rehabilitation of Heritage Place (Subject), an existing 88-unit general tenancy LIHTC multifamily development. The Subject offers 86 revenue generating one, two and three-bedroom units in addition to two non-revenue generating units for a total of 88 units at the property. Following renovation using the LIHTC program, all revenue units will be restricted to households earning 50 and 60 percent of the AMI, or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

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

**MERCY HOUSING SOUTHEAST
JUNE 2020**

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

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

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

The market analyst was unable to conduct a typical interior inspection due to concerns associated with COVID-19. Based on discussion with the client, we reviewed photographs of the property, conducted Subject property interviews, and reviewed online information to supplement our limited inspection. We believe these actions adequately enable us to evaluate the physical attributes and condition of the Subject for the purposes of this report.

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

MERCY HOUSING SOUTHEAST
JUNE 2020

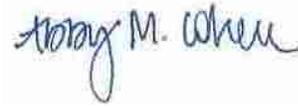
Respectfully submitted,
Novogradac Consulting LLP



H. Blair Kincer, MAI
Partner
Novogradac Consulting LLP
Blair.Kincer@novoco.com



Brian Neukam
Manager
Brian.Neukam@novoco.com



Abby M. Cohen
Partner
Abby.Cohen@novoco.com



David Kermod
Analyst

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B. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Heritage Place is an existing general tenancy property located at 1901 Florance Street in Savannah, Chatham County, Georgia 31415, which consists of four residential buildings and one community building that also houses the leasing office. The Subject’s residential buildings consist of two adaptive reuse buildings, including a former hospital and a former school, in addition to two, three-story buildings that were newly constructed. The Subject’s adaptive reuse structures were built in approximately 1930 and were converted to residential use in 2002. The new construction buildings were also completed in 2002. The Subject currently operates with all revenue units rent and income restricted to 50 and 60 percent of the Area Median Income (AMI), or less. Additionally, the Subject has two non-revenue units. The Subject is currently 98.8 percent occupied.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2019 LIHTC Maximum Allowable Gross Rent	2020 HUD Fair Market Rents	
@50%								
1BR / 1BA	714	17	\$566	\$59	\$625	\$672	\$887	
2BR / 2BA	1,007	25	\$669	\$76	\$745	\$807	\$1,010	
3BR / 2BA	1,149	12	\$752	\$95	\$847	\$932	\$1,385	
@60%								
1BR / 1BA	714	10	\$712	\$59	\$771	\$807	\$887	
2BR / 2BA	1,007	16	\$808	\$76	\$884	\$969	\$1,010	
3BR / 2BA	1,149	6	\$874	\$95	\$969	\$1,119	\$1,385	
<i>Non-Rental</i>								
2BR / 2BA	1,007	2	-	-	-	-	-	
		88						

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

The Subject will offer competitive in-unit and common area amenities. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the market.

2. Site Description/Evaluation

The Subject site is located across four semi-contiguous parcels in the Cuyler/Brownsville neighborhood of Savannah. The Subject’s surrounding neighborhood is mixed-use in character, with a mix of single and multifamily residential uses, commercial uses and institutional uses such as houses of worship and community organizations. Based on our inspection of the neighborhood, retail appeared to be 85 percent occupied. The Subject site is considered “Very Walkable” by Walkscore with a rating of 73 out of 100. The uses surrounding the Subject are in fair to good condition and the site has good proximity to locational amenities, most of which are within 1.0 mile of the Subject site. The Subject site has good access and visibility. Total crime indices in the PMA are more than double the national average, and above the surrounding MSA. Both geographic areas feature crime indices above the overall nation. The Subject’s security features include perimeter fencing, limited access, intercom systems, and a security patrol. The Subject’s security features appear to be market-oriented.

3. Market Area Definition

The PMA is defined by West Bay Street, East Bay Street and East President Street to the north, Harry S. Truman Parkway to the east, East Derenne Avenue and Interstate 516 to the south, and Interstate 516 to the west. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 1.6 miles
East: 2.5 miles
South: 2.2 miles
West: 1.7 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Many property managers indicated that a significant portion of their tenants come from within the Savannah area though some come from out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2020 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 2.5 miles. The SMA is defined as the Savannah, GA Metropolitan Statistical Area (MSA), which consists of Chatham, Effingham and Bryan Counties in southeastern Georgia and encompasses 1,372 square miles.

4. Community Demographic Data

Population growth in the PMA returned between 2010 and 2019, however, grew by less than the MSA and the nation. According to ESRI demographic projections, annualized PMA growth is expected to slow to 0.8 percent through 2024, which is below the MSA and similar to the nation. Household growth in the PMA turned positive between 2010 and 2019, however, grew by less than the MSA. According to ESRI demographic projections, annualized PMA household growth is expected to rise to 0.8 percent through 2024, which is below the MSA and slightly above the overall nation. The average household size in the PMA is smaller than the national average at 2.37 persons in 2019. Over the next five years, the average household size is projected to remain stable. Renter households are concentrated in the lowest income cohorts, with 29.7 percent earning incomes between \$20,000 and \$49,999. The Subject's LIHTC units will target tenants earning between \$21,429 and \$46,500. Overall, the projected growth in population and households along with the high concentration of renter households at the applicable income cohorts indicates significant demand for affordable rental housing in the market.

According to RealtyTrac statistics, one in every 9,569 housing units nationwide was in some stage of foreclosure as of March 2020. The City of Savannah is experiencing a foreclosure rate of one in every 10,086 homes, while Chatham County is experiencing foreclosure rate of one in every 10,086 homes and Georgia experienced one foreclosure in every 11,360 housing units. Overall, Savannah is experiencing a lower foreclosure rate to the nation, and similar to Chatham County as a whole, indicating a healthy housing market. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in the accommodation/food services, healthcare/social assistance, and retail trade industries, which collectively comprise 42.4 percent of local employment. The large share of PMA employment in accommodation/food services and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. The effects of the recession were more pronounced in the MSA, which experienced a 12.1 percent employment contraction, compared to only 4.8 percent across the overall

nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2017, three years after the overall nation. As of March 2020, MSA employment is below record levels; and declined 1.4 percent from March 2019 to March 2020, compared to a 0.8 percent decline across the overall nation for the same period of analysis. Due to the sudden impact of the COVID-19 pandemic, it is likely that the regional economy has been significantly affected and the near-term employment growth is unclear at this time. Given that total employment in the MSA surpassed its pre-recessionary levels and local employment growth has been strong through the end of 2019, the MSA was in an expansionary phase prior to the onset of the economic challenges presented by the COVID-19 pandemic. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. While unemployment data for 2020 is not yet available in the MSA, we anticipate a significant increase in unemployment figures. It is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the MSA. We expect the local economy will suffer as a result of the recession given the outsized reliance on volatile industries, including aerospace manufacturer Gulfstream, the largest employer in the area. However, the presence of Hunter Army Airfield and the Port of Savannah will provide additional stability to the local economy.

6. Project-Specific Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$21,429	\$28,700	17	680	2	678	2.5%	\$566
1BR @60%	\$26,434	\$34,440	10	665	4	661	1.5%	\$712
1BR Overall	\$21,429	\$34,440	27	891	6	885	3.1%	\$566
2BR @50%	\$25,543	\$32,300	25	584	8	576	4.3%	\$669
2BR @60%	\$30,309	\$38,760	16	571	28	543	2.9%	\$808
2BR Overall	\$25,543	\$38,760	41	765	36	729	5.6%	\$669
3BR @50%	\$29,040	\$38,750	12	225	3	222	5.4%	\$752
3BR @60%	\$33,223	\$46,500	6	220	9	211	2.8%	\$874
3BR Overall	\$29,040	\$46,500	18	295	12	283	6.4%	\$752
@50% Overall	\$21,429	\$38,750	54	1,489	13	1,476	3.7%	\$566
@60% Overall	\$26,434	\$46,500	32	1,456	41	1,415	2.3%	\$712
Overall	\$21,429	\$46,500	86	1,951	54	1,897	4.5%	\$566

We believe these calculated capture rates are reasonable, particularly as these calculations do not consider demand from outside the PMA or standard rental household turnover. All capture rates for the Subject, as proposed, are within Georgia DCA thresholds. Therefore, we believe there is adequate demand for the Subject

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 10 “true” comparable properties containing 1,091 units.

The LIHTC data is considered good. We included seven affordable or mixed-income developments located adjacent to 3.0 miles from the Subject site, one which is located outside the PMA (Canvas At Savannah). The market rate data is considered good. We included three market rate properties located between 0.3 and 1.2

miles from the Subject site, all of which are located within the PMA. Overall, we believe the availability of data is adequate to support our conclusions. Of note, despite the challenges in interviewing property managers in-person due to the office restrictions related to COVID-19, we were able to personally interview all of the comparables utilized in this report over the phone

Based on the quality of the surveyed comparable properties and the anticipated quality of the Subject, we conclude that the Subject’s achievable LIHTC rental rates are below the achievable market rates for the Subject’s area. The following table below illustrates the comparison of the market rents.

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

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Achievable LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@50%	\$566	\$571	\$1,837	\$1,094	48%
1BR / 1BA	@60%	\$712	\$673	\$1,837	\$1,119	36%
2BR / 2BA	@50%	\$669	\$682	\$2,787	\$1,476	55%
2BR / 2BA	@60%	\$808	\$823	\$2,787	\$1,511	47%
3BR / 2BA	@50%	\$752	\$771	\$1,708	\$1,168	36%
3BR / 2BA	@60%	\$874	\$945	\$1,708	\$1,212	28%

The Subject’s proposed 50 and 60 percent AMI rents are towards the bottom of the range of the surveyed comparables and significantly below the surveyed average.

8. Absorption/Stabilization Estimate

The following table details regional absorption data in the area, including for three comparable properties. Due to the limited number of the comparables were able to provide recent absorption data, we extended our search to other properties throughout the Savannah area.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Park and Broad	Market	Family	2018	70	70
The View At Oglethorpe II	LIHTC	Family	2018	100	13
The View At Oglethorpe I	LIHTC	Family	2017	72	12
Legends At Chatham	Market	Family	2015	255	15
The Hue	Market	Family	2013	149	15
Savannah Gardens III	LIHTC	Family	2013	95	14
Average					23

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from 12 to 70 units per month, with all but one comparable reporting absorption between 12 and 15 units per month. As Park and Broad appears to be a high outlier, we have not placed significant reliance upon this data point. Further, as a market rate property its operations as not as similar to that of the Subject as the affordable comparables. We considered all of the properties but given greatest weight to The View at Oglethorpe I and The View at Oglethorpe II as they are the most recently constructed affordable developments. The Subject is currently 98.8 percent occupied and will not require full lease up. As a fully stabilized property that will maintain similar AMI restrictions following renovation, it is likely that some of the existing tenants will remain at the property post-renovation. However, given the differential between current average tenant-paid rents and the post-renovation asking rents, we anticipate there will be some turnover from existing tenants as a result of the rent increase. Based on the information above, we believe the Subject would be able to absorb approximately 12 units per month, for an absorption period of six to seven months if it were hypothetically vacant to reach 93 percent occupancy. Of note, we do not think that the absorption process will be hindered by the COVID-19 pandemic based upon the anticipated timing of renovations.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 4.5 percent, which is considered stable. The Subject will offer competitive in-unit and common area amenities. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the market. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar to slightly superior in terms of condition to the majority of the comparable properties. Given the Subject's anticipated similar to slightly superior condition relative to the competition and the demand for affordable housing evidenced by low vacancy at LIHTC comparable properties, we believe that the Subject is feasible and will perform well as renovated.

Summary Table:

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

Development Name:	Heritage Place - As Renovated	Total # Units:	88
Location:	1901 Florance Street Savannah, GA 31415	# LIHTC Units:	86
PMA Boundary:	North: West Bay Street, East Bay Street and East President Street; East: Harry S. Truman Parkway; South: East Derenne Avenue and Interstate 516; West: Interstate 516		
	Farthest Boundary Distance to Subject:	2.5 miles	

Rental Housing Stock (found on page 71)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	23	3,081	80	97.4%
Market-Rate Housing	3	175	12	93.1%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	8	1,696	0	100.0%
LIHTC/Mixed-Income	12	1,210	34	97.2%
Stabilized Comps	23	3,081	80	97.4%
Properties in Construction & Lease Up	2	124	N/Ap	N/Ap

*Only includes properties in PMA

Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
17	1BR at 50% AMI	1	714	\$566	\$1,222	\$1.71	116%	\$1,837	\$2.62
25	2BR at 50% AMI	2	1,007	\$669	\$1,578	\$1.57	136%	\$2,787	\$2.93
12	3BR at 50% AMI	2	1,149	\$752	\$1,197	\$1.04	59%	\$1,708	\$1.55
10	1BR at 60% AMI	1	714	\$712	\$1,222	\$1.71	72%	\$1,837	\$2.62
16	2BR at 60% AMI	2	1,007	\$808	\$1,578	\$1.57	95%	\$2,787	\$2.93
6	3BR at 60% AMI	2	1,149	\$874	\$1,197	\$1.04	37%	\$1,708	\$1.55
2	2BR Non-Revenue	2	1,007	-	-	-	-	-	-

Capture Rates (found on page 59)

Targeted Population	@50%	@60%				Overall
Capture Rate:	3.7%	2.3%				4.5%

*Includes LIHTC and unrestricted (when applicable)

**Not adjusted for demand by bedroom-type.

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- | | |
|---|---|
| 1. Project Address and Development Location: | The Subject is located at 1901 Florance Street in Savannah, Chatham County, Georgia 31415. |
| 2. Construction Type: | The Subject consists of four residential buildings and one community building that also houses the leasing office. The Subject’s residential buildings consist of two adaptive reuse buildings, including a former hospital and a former school, in addition to two, three-story buildings that were newly constructed. The Subject’s adaptive reuse structures were built in approximately 1930 and were converted to residential use in 2002. The new construction buildings were also completed in 2002. The Subject will be a rehabilitation of an existing property. |
| 3. Occupancy Type: | Families. |
| 4. Special Population Target: | None. |
| 5. Number of Units by Bedroom Type and AMI Level: | See following property profile. |
| 6. Unit Size, Number of Bedrooms and Structure Type: | See following property profile. |
| 7. Rents and Utility Allowances: | See following property profile. |
| 8. Existing or Proposed Project-Based Rental Assistance: | See following property profile. |
| 9. Proposed Development Amenities: | See following property profile. |

Heritage Place - As Renovated

Location 1901 Florance Street
Savannah, GA 31415
Chatham County

Units 88

Vacant Units -

Vacancy Rate -

Type Conversion
(3 stories)

Year Built / Renovated 1930 / 2002 / 2022

Major Competitors Heritage Row and Heritage Corner

Tenant Characteristics Mostly families from the Savannah area



Utilities

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

Unit Mix

Beds	Baths	Type	Units	Size (SF)	Rent	Concession	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?
1	1	Conversion	17	714	\$566	\$0	@50%	Yes	-	-	No
1	1	Conversion	10	714	\$712	\$0	@60%	Yes	-	-	No
2	2	Conversion	25	1,007	\$669	\$0	@50%	Yes	-	-	No
2	2	Conversion	16	1,007	\$808	\$0	@60%	Yes	-	-	No
2	2	Conversion	2	1,007	\$0	\$0	Non-Rental	-	-	-	N/Ap
3	2	Conversion	12	1,149	\$752	\$0	@50%	Yes	-	-	No
3	2	Conversion	6	1,149	\$874	\$0	@60%	Yes	-	-	No

Amenities

In-Unit	Property
Blinds	Business Center/Computer Lab
Carpeting	Clubhouse/Meeting Room/Community Room
Central A/C	Courtyard
Coat Closet	Craft Room
Dishwasher	Central Laundry
Ceiling Fan	Off-Street Parking
Garbage Disposal	On-Site Management
Oven	Picnic Area
Refrigerator	Playground
Walk-In Closet	Service Coordination
Washer/Dryer hookup	
Security	
Intercom (Buzzer)	
Limited Access	
Patrol	
Perimeter Fencing	

10. Scope of Renovations:

The Subject is existing and will be renovated. Hard costs of renovations are expected to be \$7,476,905 or \$84,960 per unit. The scope of renovations is detailed as follows:

- Exterior repairs (as needed)
- New exterior painting

- Repair and restoration of existing wood windows
- Replacement of weather stripping
- Replacement of site lighting with LED lighting
- Repair of the roof where required
- Replacement of HVAC units
- Painting and patching of interior drywall
- Replacement of carpeting and flooring
- Replacement of bathrooms (vanities and plumbing fixtures)
- Replacement of kitchens (countertops, cabinets, and plumbing fixtures)
- Replacement of appliances in all units (with Energy Star rated appliances)
- Replacement of interior lighting with LED lighting
- Improvement of interior corridors

Current Rents:

The Subject is currently rent and income restricted to households earning 50 and 60 percent AMI, or less. The following table details the Subject's current rents.

CURRENT RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1) @50%	Gross Rent	2019 LIHTC Maximum Allowable Gross Rent	2020 HUD Fair Market Rents	
1BR / 1BA	714	17	\$496	\$118	\$614	\$672	\$887	
2BR / 2BA	1,007	25	\$599	\$139	\$738	\$807	\$1,010	
3BR / 2BA	1,149	12	\$682	\$162	\$844	\$932	\$1,385	
@60%								
1BR / 1BA	714	10	\$642	\$118	\$760	\$807	\$887	
2BR / 2BA	1,007	16	\$738	\$139	\$877	\$969	\$1,010	
3BR / 2BA	1,149	6	\$804	\$162	\$966	\$1,119	\$1,385	
Non-Rental								
2BR / 2BA	1,007	2	-	-	-	-	-	
		88						

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

Current Occupancy:

The Subject is currently 98.8 percent occupied as of the rent roll dated March 31, 2020.

Current Tenant Income:

All of the current tenants at the Subject have incomes that are qualified to reside in a property where income may not exceed either 50 or 60 percent of the AMI.

11. Placed in Service Date:

The Subject was originally built in 2002. Tenants will be relocated from the property in six month increments while units are renovated. Renovations are scheduled to begin in February 2021 and be completed in February 2022.

Conclusion:

Upon renovation, the Subject will be a good-quality brick adaptive reuse and garden-style apartment complex, comparable to most of the inventory in the area. As a renovated development, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

D.SITE EVALUATION

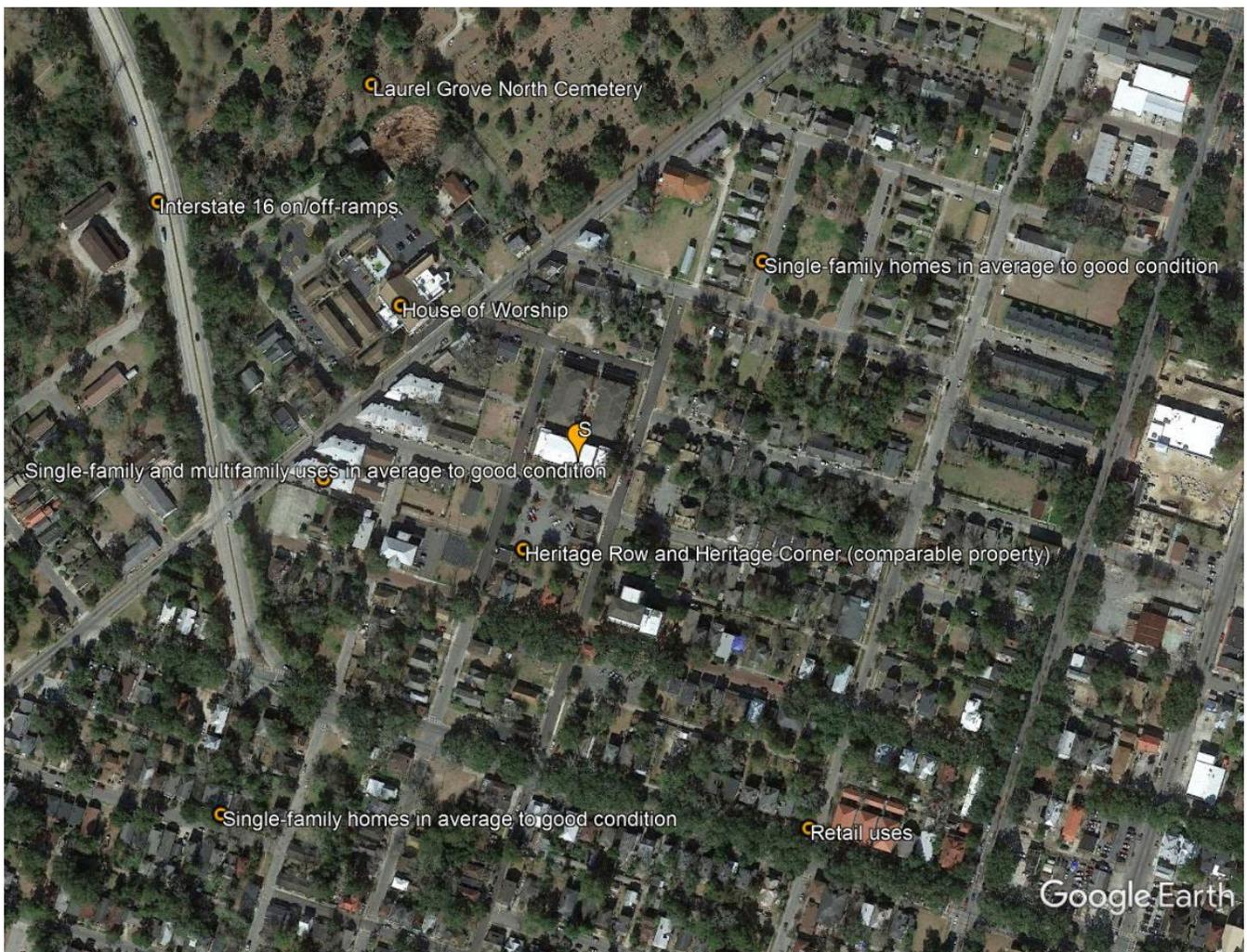
1. **Date of Site Visit and Name of Inspector:** Abby Cohen visited the site on May 31, 2020.

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

Frontage: The Subject site has frontage along Lavinia Street, West 35th Street, West 35th Lane, West 36th Street, West 36th Lane, Harden Street and Florance Street.

Visibility/Views: The Subject has good visibility from Lavinia Street, West 35th Street, West 35th Lane, West 36th Street, West 36th Lane, Harden Street and Florance Street. Views consist of single and multifamily residential uses exhibiting fair to average condition in all directions from the Subject.

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



Source: Google Earth, June 2020

The Subject site is located across four semi-contiguous parcels in the Cuyler/Brownsville neighborhood of Savannah. The Subject's surrounding neighborhood is mixed-use in character, with a mix of single and multifamily residential uses, commercial uses and institutional uses such as houses of worship and community organizations. To the north of the Subject are single-family homes in average to good condition. Further north of the Subject is Laurel Grove North Cemetery. To the east and south of the Subject are single-family homes and small multifamily uses in average to good condition, in addition to limited commercial uses located along Martin Luther King Junior Boulevard and West 37th Street. Land uses to the west of the Subject consist of single-family homes and small multifamily uses in average to good condition, in addition to a house of worship. Based on our inspection of the neighborhood, retail appeared to be 85 percent occupied. The Subject site is considered "Very Walkable" by Walkscore with a rating of 73 out of 100. The uses surrounding the Subject are in fair to good condition and the site has good proximity to locational amenities, most of which are within 1.0 mile of the Subject site.

Positive/Negative Attributes of Site:

The Subject's proximity to retail and other locational amenities such as a bus stop, as well as its surrounding uses, which are in fair to good condition, are considered positive attributes. Additionally, the Subject site is within close proximity to Interstate 16, which provides convenient access to other employment centers and area services.

3. Physical Proximity to Locational Amenities:

The Subject is located within 1.0 mile of all locational amenities with the exception of the nearest major hospital, which is located 2.3 miles from the Subject site.

4. Pictures of Site and Adjacent Uses:

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



Subject (former hospital building)



Subject (former school building)



Subject (typical new construction building)



Subject community building



Subject parking lot



Subject parking lot



Maintenance building at the Subject



Typical single-family home in the Subject's neighborhood



Typical single-family home in the Subject's neighborhood



Typical single-family homes in the Subject's neighborhood



Commercial building in the Subject's neighborhood



Commercial building in the Subject's neighborhood



House or worship in the Subject's neighborhood



Small multifamily structure in the Subject's neighborhood



Commercial use near the Subject site



Commercial use near the Subject site



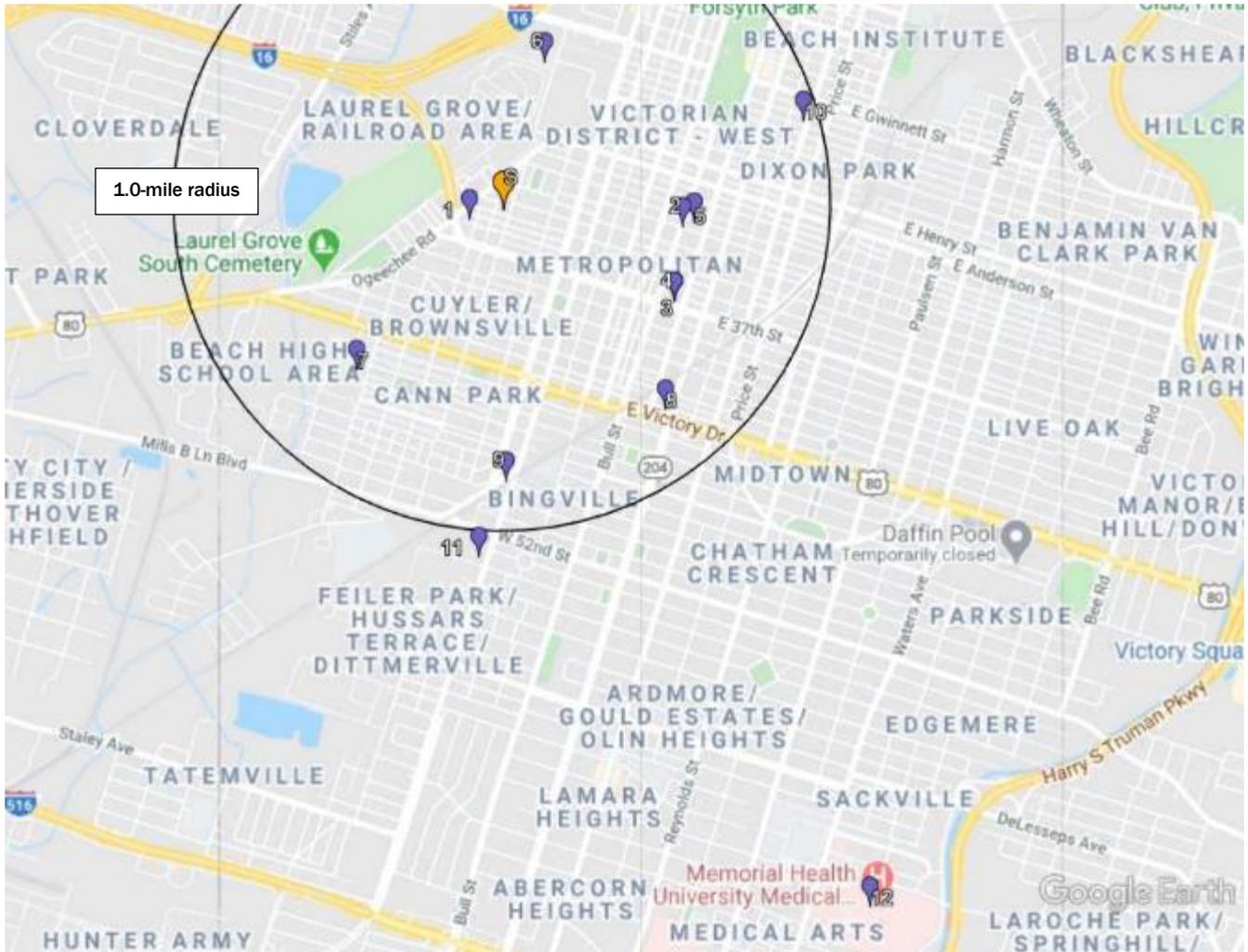
Commercial use near the Subject site



Commercial use near the Subject site

5. Proximity to Locational Amenities:

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



Source: Google Earth, June 2020

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	CAT Bus Stop (Route 12)	0.2 miles
2	Savannah Fire Department Station #5	0.5 miles
3	Lee Roy Myers Middle School	0.5 miles
4	Bull Street Public Library	0.5 miles
5	Savannah Police Department	0.6 miles
6	Gadsen Elementary School	0.6 miles
7	Alfred E. Beach High School	0.6 miles
8	SunTrust Bank	0.7 miles
9	Family Dollar	0.7 miles
10	Kroger Supermarket & Pharmacy	1.0 miles
11	United States Post Office	1.0 miles
12	Memorial Health University Medical Center	2.3 miles

6. Description of Land Uses

The Subject site is located across four semi-contiguous parcels in the Cuyler/Brownsville neighborhood of Savannah. The Subject’s surrounding neighborhood is mixed-use in character, with a mix of single and multifamily residential uses, commercial uses and institutional uses such as houses of worship and community organizations. To the north of the Subject are single-family homes in average to good condition. Further north of the Subject is Laurel Grove North Cemetery. To the east and south of the Subject are single-family homes and small multifamily uses in average to good condition, in addition to limited commercial uses located along Martin Luther King Junior Boulevard and West 37th Street. Land uses to the west of the Subject consist of single-family homes and small multifamily uses in average to good condition, in addition to a house of worship. Based on our inspection of the neighborhood, retail appeared to be 85 percent occupied. The Subject site is considered “Very Walkable” by Walkscore with a rating of 73 out of 100. The uses surrounding the Subject are in fair to good condition and the site has good proximity to locational amenities, most of which are within 1.0 mile of the Subject site.

7. Crime:

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

2019 CRIME INDICES

	PMA	Savannah, GA MSA
Total Crime*	215	153
Personal Crime*	189	123
Murder	380	221
Rape	101	82
Robbery	351	205
Assault	116	86
Property Crime*	218	157
Burglary	235	164
Larceny	213	157
Motor Vehicle Theft	214	146

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

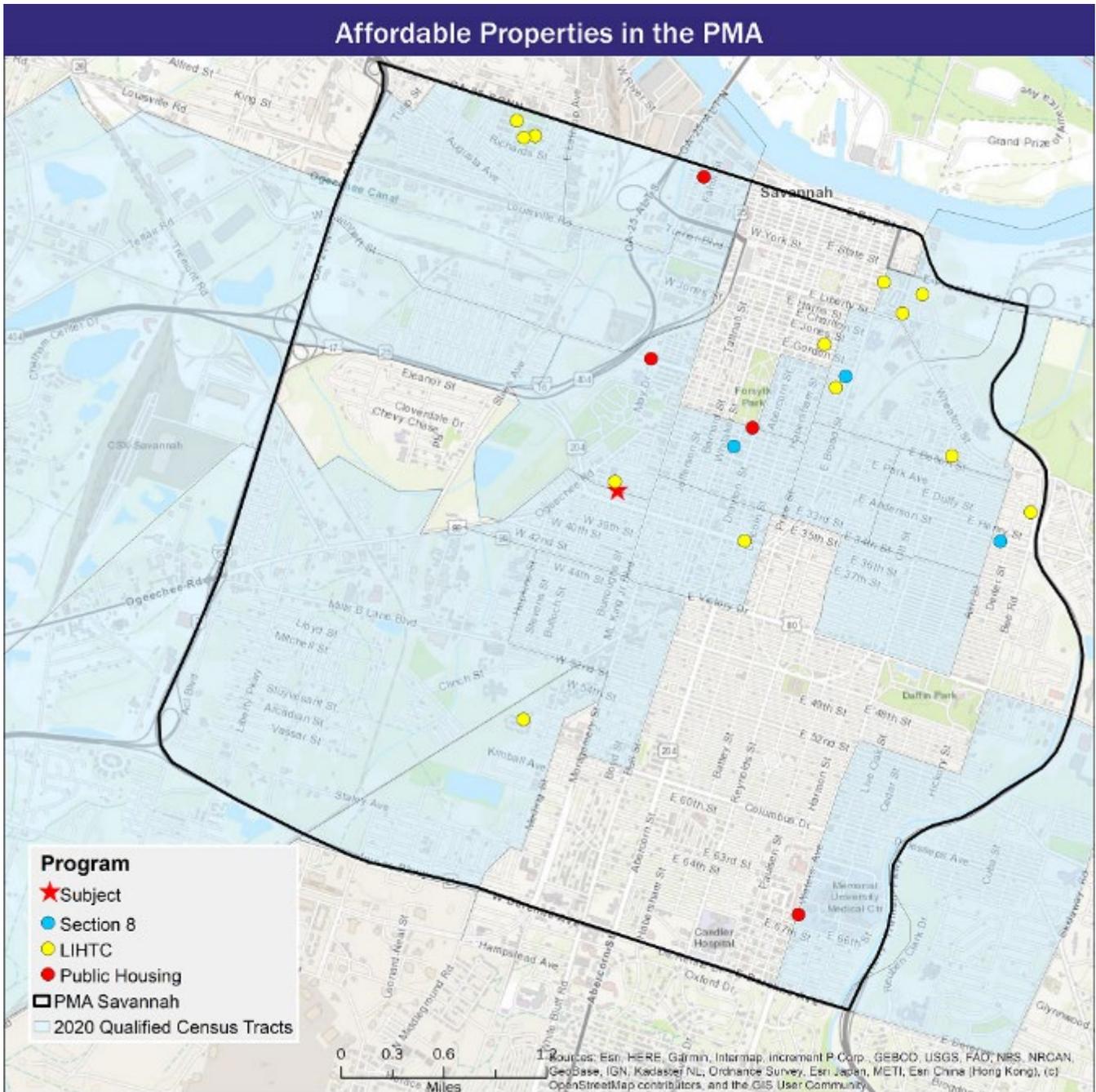
*Unweighted aggregations

Total crime indices in the PMA are more than double the national average, and above the surrounding MSA. Both geographic areas feature crime indices above the overall nation. The Subject's security features include perimeter fencing, limited access, intercom systems, and a security patrol. The Subject’s security features appear to be market-oriented.

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

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	Total Units	Occupancy	Map Color	
Heritage Place - As Renovated	LIHTC	Savannah	Family	88	100.0%	Red Star	
Ashley Midtown Phase II	LIHTC	Savannah	Family	38	100.0%	Yellow	
East Huntingdon Street Cottage	LIHTC	Savannah	Family	14	N/Av		
Heritage Corner & Heritage Row	LIHTC	Savannah	Family	70	97.1%		
River Pointe I	LIHTC	Savannah	Family	206	N/Av		
Sister's Court Apartments	LIHTC	Savannah	Senior	78	98.7%		
Ashley Midtown Phase I	LIHTC/ Market	Savannah	Family	168	98.2%		
Montgomery Landing	LIHTC/ Market	Savannah	Family	144	97.9%		
Sustainable Fellwood I	LIHTC/ Market	Savannah	Family	110	96.4%		
Sustainable Fellwood II	LIHTC/ Market	Savannah	Family	110	95.5%		
Sustainable Fellwood III	LIHTC/ Market	Savannah	Senior	100	100.0%		
The View At Oglethorpe I	LIHTC/Section 8/ Market	Savannah	Family	72	91.7%		
The View At Oglethorpe II	LIHTC/Section 8/ Market	Savannah	Family	100	96.0%		
Telfair Arms Apartments	Public Housing	Savannah	Family	53	N/Av		Red
Horace Stillwell Towers	Public Housing	Savannah	Senior	287	N/Av		
Kayton And Frazier Homes	Public Housing	Savannah	Family	499	N/Av		
Yamacraw Village	Public Housing	Savannah	Family	301	N/Av	Blue	
St John's Villa Apartments	Section 8	Savannah	Senior	19	N/Av		
Rose Of Sharon	LIHTC/ Section 8	Savannah	Senior	204	100.0%		
SNAP I, II, III	LIHTC/ Section 8	Savannah	Family	233	N/Av		
Veranda At Midtown	PBRA/Market	Savannah	Senior	100	100.0%		



9. Road, Infrastructure or Proposed Improvements:

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

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

The Subject site can be accessed from Lavinia Street, West 35th Street, West 35th Lane, West 36th Street, West 36th Lane, Harden Street and Florance Street, which are lightly trafficked two-lane streets. The Subject is located within one block of West 37th Street, which provides access to Interstate 16 four blocks to the west of the Subject. Interstate 16 is a major regional highway which provides

access to Macon, Georgia to the west, with its eastern terminus in Savannah. Overall, access and traffic flow are considered good.

11. Conclusion:

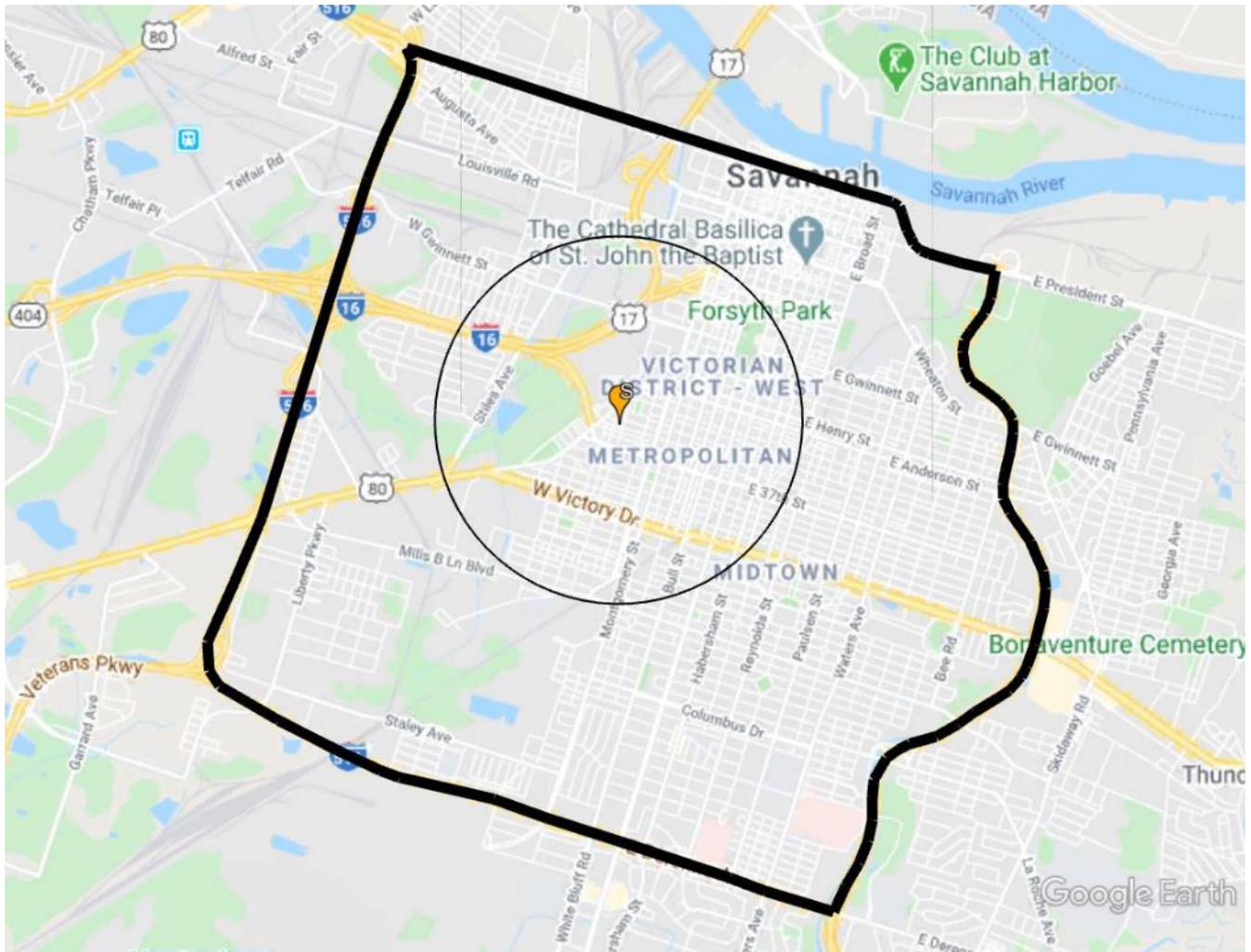
The Subject site is located across four semi-contiguous parcels in the Cuyler/Brownsville neighborhood of Savannah. The Subject's surrounding neighborhood is mixed-use in character, with a mix of single and multifamily residential uses, commercial uses and institutional uses such as houses of worship and community organizations. Based on our inspection of the neighborhood, retail appeared to be 85 percent occupied. The Subject site is considered "Very Walkable" by Walkscore with a rating of 73 out of 100. The uses surrounding the Subject are in fair to good condition and the site has good proximity to locational amenities, most of which are within 1.0 mile of the Subject site. The Subject site has good access and visibility. Total crime indices in the PMA are more than double the national average, and above the surrounding MSA. Both geographic areas feature crime indices above the overall nation. The Subject's security features include perimeter fencing, limited access, intercom systems, and a security patrol. The Subject's security features appear to be market-oriented.

E. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, June 2020

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

The PMA is defined by West Bay Street, East Bay Street and East President Street to the north, Harry S. Truman Parkway to the east, East Derenne Avenue and Interstate 516 to the south, and Interstate 516 to the west. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 1.6 miles
East: 2.5 miles
South: 2.2 miles
West: 1.7 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Many property managers indicated that a significant portion of their tenants come from within the Savannah area though some come from out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2020 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 2.5 miles. The SMA is defined as the Savannah, GA Metropolitan Statistical Area (MSA), which consists of Chatham, Effingham and Bryan Counties in southeastern Georgia and encompasses 1,372 square miles.

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

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

1. Population Trends

The following tables illustrate (a) Total Population, (b) Population by Age Group, within the population in the MSA, the PMA and nationally from 2000 through 2024.

1a. Total Population

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

Year	POPULATION					
	PMA		Savannah, GA MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	66,444	-	287,967	-	281,250,431	-
2010	60,227	-0.9%	347,611	2.1%	308,745,538	1.0%
2019	63,377	0.6%	400,359	1.6%	332,417,793	0.8%
Projected Mkt Entry February 2022	64,644	0.8%	415,447	1.5%	339,170,528	0.8%
2024	65,830	0.8%	429,562	1.5%	345,487,602	0.8%

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

Historical population trends in the PMA trailed the MSA between 2000 and 2010. However, population growth in the broader MSA exceeded the nation during the same time period. Population growth in the PMA returned between 2010 and 2019, however, grew by less than the MSA and the nation. According to ESRI demographic projections, annualized PMA growth is expected to slow to 0.8 percent through 2024, which is below the MSA and similar to the nation. Overall, we believe that population growth in the PMA and SMA is a positive indication of demand for the Subject's units.

1b. Total Population by Age Group

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

Age Cohort	POPULATION BY AGE GROUP				
	PMA			Projected Mkt	2024
	2000	2010	2019	Entry February 2022	
0-4	4,457	4,187	3,966	4,020	4,071
5-9	4,861	3,534	3,727	3,678	3,632
10-14	4,817	3,158	3,410	3,404	3,399
15-19	5,135	5,261	4,925	5,035	5,138
20-24	5,594	7,874	7,188	7,443	7,682
25-29	4,616	5,075	5,283	5,181	5,086
30-34	4,215	3,839	4,303	4,333	4,361
35-39	4,491	3,046	3,497	3,561	3,620
40-44	4,535	3,119	3,044	3,251	3,445
45-49	4,273	3,527	3,161	3,158	3,156
50-54	4,039	3,669	3,357	3,312	3,269
55-59	3,040	3,389	3,655	3,545	3,443
60-64	2,623	3,155	3,828	3,855	3,881
65-69	2,387	2,225	3,286	3,486	3,673
70-74	2,378	1,688	2,698	2,889	3,068
75-79	2,159	1,337	1,725	2,012	2,281
80-84	1,534	1,064	1,067	1,203	1,330
85+	1,289	1,080	1,258	1,277	1,294
Total	66,443	60,227	63,378	64,644	65,829

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

POPULATION BY AGE GROUP

Savannah, GA MSA					
Age Cohort	2000	2010	2019	Projected Mkt Entry February 2022	2024
0-4	19,827	24,397	25,567	26,556	27,481
5-9	21,291	23,127	25,649	26,422	27,145
10-14	21,447	22,259	25,341	26,438	27,464
15-19	20,902	25,654	26,600	27,984	29,279
20-24	21,695	29,851	29,893	30,313	30,705
25-29	21,214	27,551	30,253	29,835	29,443
30-34	20,374	23,776	29,482	30,445	31,346
35-39	22,591	22,254	27,940	29,244	30,464
40-44	22,518	21,921	24,114	26,500	28,732
45-49	19,710	24,006	23,897	24,189	24,462
50-54	17,707	23,654	23,509	23,795	24,062
55-59	13,541	20,625	25,070	24,166	23,320
60-64	10,966	18,194	23,611	24,294	24,932
65-69	9,431	13,313	20,177	21,560	22,853
70-74	8,822	9,425	16,026	17,329	18,547
75-79	7,325	7,098	10,423	12,249	13,957
80-84	4,734	5,448	6,389	7,381	8,309
85+	3,871	5,058	6,421	6,753	7,064
Total	287,966	347,611	400,362	415,450	429,565

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

The largest age cohorts in the PMA are between 15 and 19 and 20 and 24, which indicates the presence of families with children and young adults.

2. Household Trends

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

2a. Total Number of Households and Average Household Size

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

Year	HOUSEHOLDS					
	PMA		Savannah, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	26,676	-	109,544	-	105,409,439	-
2010	23,754	-1.1%	131,821	2.0%	116,716,296	1.1%
2019	24,893	0.5%	150,646	1.5%	125,168,557	0.8%
Projected Mkt Entry February 2022	25,422	0.8%	156,206	1.4%	127,452,743	0.7%
2024	25,916	0.8%	161,407	1.4%	129,589,563	0.7%

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

AVERAGE HOUSEHOLD SIZE

Year	PMA		Savannah, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.42	-	2.56	-	2.59	-
2010	2.43	0.0%	2.55	0.0%	2.58	-0.1%
2019	2.37	-0.2%	2.56	0.1%	2.59	0.1%
Projected Mkt Entry February 2022	2.37	0.0%	2.56	0.1%	2.60	0.1%
2024	2.37	0.0%	2.57	0.1%	2.60	0.1%

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

Historical household growth in the PMA trailed the MSA between 2000 and 2010. While household trends were negative in the PMA during this period, household growth in the broader MSA exceeded the nation during the same time period. Household growth in the PMA turned positive between 2010 and 2019, however, grew by less than the MSA. According to ESRI demographic projections, annualized PMA household growth is expected to rise to 0.8 percent through 2024, which is below the MSA and slightly above the overall nation. The average household size in the PMA is smaller than the national average at 2.37 persons in 2019. Over the next five years, the average household size is projected to remain stable.

2b. Households by Tenure

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

TENURE PATTERNS PMA

Year	Owner-	Percentage	Renter-	Percentage
	Occupied Units	Owner-Occupied	Occupied Units	Renter-Occupied
2000	12,564	47.1%	14,112	52.9%
2019	10,182	40.9%	14,711	59.1%
Projected Mkt Entry February 2022	10,488	41.3%	14,934	58.7%
2024	10,774	41.6%	15,142	58.4%

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

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

2c. Household Income

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2019		Projected Mkt Entry February 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	3,733	25.4%	3,667	24.6%	3,605	23.8%
\$10,000-19,999	3,203	21.8%	3,171	21.2%	3,141	20.7%
\$20,000-29,999	1,888	12.8%	1,907	12.8%	1,925	12.7%
\$30,000-39,999	1,464	10.0%	1,441	9.6%	1,419	9.4%
\$40,000-49,999	1,017	6.9%	1,068	7.1%	1,115	7.4%
\$50,000-59,999	835	5.7%	858	5.7%	879	5.8%
\$60,000-74,999	837	5.7%	865	5.8%	892	5.9%
\$75,000-99,999	563	3.8%	612	4.1%	657	4.3%
\$100,000-124,999	412	2.8%	446	3.0%	477	3.2%
\$125,000-149,999	301	2.0%	338	2.3%	372	2.5%
\$150,000-199,999	254	1.7%	302	2.0%	347	2.3%
\$200,000+	204	1.4%	260	1.7%	313	2.1%
Total	14,711	100.0%	14,934	100.0%	15,142	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - Savannah, GA MSA

Income Cohort	2019		Projected Mkt Entry February 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	8,350	14.1%	8,229	13.6%	8,115	13.2%
\$10,000-19,999	8,870	14.9%	8,740	14.4%	8,618	14.0%
\$20,000-29,999	8,512	14.3%	8,425	13.9%	8,343	13.5%
\$30,000-39,999	6,950	11.7%	6,884	11.4%	6,822	11.1%
\$40,000-49,999	6,304	10.6%	6,416	10.6%	6,521	10.6%
\$50,000-59,999	4,338	7.3%	4,444	7.3%	4,544	7.4%
\$60,000-74,999	5,192	8.7%	5,406	8.9%	5,607	9.1%
\$75,000-99,999	4,464	7.5%	4,808	7.9%	5,130	8.3%
\$100,000-124,999	2,689	4.5%	2,926	4.8%	3,147	5.1%
\$125,000-149,999	1,422	2.4%	1,647	2.7%	1,857	3.0%
\$150,000-199,999	1,044	1.8%	1,190	2.0%	1,326	2.1%
\$200,000+	1,223	2.1%	1,450	2.4%	1,662	2.7%
Total	59,358	100.0%	60,564	100.0%	61,692	100.0%

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

The Subject will target tenants earning between \$21,429 and \$46,500. As the table above depicts, approximately 29.7 percent of renter households in the PMA are earning incomes between \$20,000 and \$49,999, which is slightly below than the 30.6 percent of renter households in the MSA in 2019. For the projected market entry date of February 2022, these percentages are projected to slightly decrease to 29.6 percent and 30.3 percent for the PMA and MSA, respectively.

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

The following table illustrates household size for all households in 2019, 2022 and 2024. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	Projected Mkt Entry February					
	2019		2022		2024	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	6,016	40.9%	6,151	41.2%	6,277	41.5%
2 Persons	3,881	26.4%	3,914	26.2%	3,944	26.0%
3 Persons	2,137	14.5%	2,164	14.5%	2,189	14.5%
4 Persons	1,251	8.5%	1,272	8.5%	1,292	8.5%
5+ Persons	1,426	9.7%	1,433	9.6%	1,440	9.5%
Total Households	14,711	100%	14,934	100%	15,142	100%

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

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

Conclusion

Population growth in the PMA returned between 2010 and 2019, however, grew by less than the MSA and the nation. According to ESRI demographic projections, annualized PMA growth is expected to slow to 0.8 percent through 2024, which is below the MSA and similar to the nation. Household growth in the PMA turned positive between 2010 and 2019, however, grew by less than the MSA. According to ESRI demographic projections, annualized PMA household growth is expected to rise to 0.8 percent through 2024, which is below the MSA and slightly above the overall nation. The average household size in the PMA is smaller than the national average at 2.37 persons in 2019. Over the next five years, the average household size is projected to remain stable. Renter households are concentrated in the lowest income cohorts, with 29.7 percent earning incomes between \$20,000 and \$49,999. The Subject’s LIHTC units will target tenants earning between \$21,429 and \$46,500. Overall, the projected growth in population and households along with the high concentration of renter households at the applicable income cohorts indicates significant demand for affordable rental housing in the market.

G. EMPLOYMENT TRENDS

Employment Trends

The PMA is economically reliant on the accommodation/food services, healthcare/social assistance, and retail trade industries. Employment levels in the MSA decreased during the national recession, but since surpassed pre-recession highs. As of 2011, Chatham County passed pre-recession total employment and was growing at a faster rate than the MSA and the nation. However, as of March 2020, MSA employment is below record levels; and is declining at an annualized rate of 1.4 percent, compared to a 0.8 percent decline across the overall nation. Due to the sudden impact of the COVID-19 pandemic, it is likely that the regional economy has been significantly affected and the near-term employment growth is unclear at this time.

1. Covered Employment

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

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

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

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

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Chatham County as of the second quarter of 2018. Note that the data below is the most recent data available.

TOTAL JOBS BY INDUSTRY		
Chatham County, GA - Q2 2018		
Year	Total Employment	% Change
Total, all industries	137,491	-
Goods-producing	21,814	-
Natural resources and mining	76	0.1%
Construction	6,316	4.6%
Manufacturing	15,422	11.2%
Service-providing	115,677	-
Trade, transportation, and utilities	36,878	26.8%
Information	3,195	2.3%
Financial activities	5,163	3.8%
Professional and business services	18,406	13.4%
Education and health services	23,111	16.8%
Leisure and hospitality	24,163	17.6%
Other services	4,510	3.30%
Unclassified	251	0.2%

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

Trade, transportation, and utilities is the largest industry in Chatham County, followed by leisure and hospitality, education and health services, and professional and business services. These industries are and are historically stable industries. The following table illustrates employment by industry for the PMA as of 2018 (most recent year available).

2019 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Accommodation/Food Services	4,637	16.5%	11,738,765	7.3%
Healthcare/Social Assistance	3,927	14.0%	22,612,482	14.1%
Retail Trade	3,341	11.9%	17,127,172	10.7%
Educational Services	2,895	10.3%	14,565,802	9.1%
Manufacturing	1,631	5.8%	16,057,876	10.0%
Admin/Support/Waste Mgmt Svcs	1,626	5.8%	6,106,184	3.8%
Transportation/Warehousing	1,568	5.6%	7,876,848	4.9%
Construction	1,486	5.3%	11,245,975	7.0%
Prof/Scientific/Tech Services	1,471	5.2%	11,744,228	7.3%
Other Services	1,434	5.1%	8,141,078	5.1%
Public Administration	1,059	3.8%	7,828,907	4.9%
Real Estate/Rental/Leasing	805	2.9%	3,204,043	2.0%
Arts/Entertainment/Recreation	782	2.8%	3,332,132	2.1%
Finance/Insurance	597	2.1%	7,377,311	4.6%
Information	352	1.3%	3,157,650	2.0%
Wholesale Trade	344	1.2%	4,183,931	2.6%
Agric/Forestry/Fishing/Hunting	84	0.3%	1,915,709	1.2%
Utilities	38	0.1%	1,276,400	0.8%
Mgmt of Companies/Enterprises	14	0.0%	237,307	0.1%
Mining	14	0.0%	819,151	0.5%
Total Employment	28,105	100.0%	160,548,951	100.0%

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

Employment in the PMA is concentrated in the accommodation/food services, healthcare/social assistance, and retail trade industries, which collectively comprise 42.4 percent of local employment. The large share of PMA employment in accommodation/food services and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the accommodation/food services, admin/support/waste management services, and educational services industries. Conversely, the PMA is underrepresented in the manufacturing, finance/insurance, and professional/scientific/technical services industries. The overconcentration of accommodation/food services employment may make the Subject area more susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the location within a large and diversified metropolitan area should provide stability to the area workforce.

3. Major Employers

The following table details the major employers in the Savannah area. Of note, some employers in the following table only provide employment figures by cohort.

MAJOR EMPLOYERS

Greater Savannah, GA

Employer Name	Industry	# Of Employees
Savannah-Chatham County Board of Education	Education	5,700
Memorial University Medical Center	Healthcare	4,400
Ft. Stewart/Hunter Army Airfield (D.O.D.)	Military	4,153
St. Joseph's/Candler	Healthcare	3,972
Georgia Southern University	Education	3,062
Walmart	Retail	2,300-4,999
City of Savannah	Government	2,170
Chatham County	Government	2,038
YMCA of Coastal Georgia	Non-Profit	1,987
Savannah College of Art & Design	Education	1,875
Bulloch County Board of Education	Education	1,720
Georgia Ports Authority	Marine Transportation	1,400
Publix	Retail	1,204
Bryan County Board of Education	Education	1,201
Kroger	Retail	1,083
Optim Health System	Healthcare	945
McDonalds	Restaurant	790-1,700
East Georgia Regional Medical Center	Healthcare	780
Coastal Home Care Inc.	Healthcare	762
Walmart Distribution Center	Distribution	730
Target Distribution Center	Distribution	700
SouthCoast Health	Healthcare	625
Georgia Regional Hospital	Healthcare	560
Dollar Tree	Distribution	538
Goodwill Industries of the Coastal Empire	Non-Profit	524
Spirit Construction Services	Construction	500-999
Ceres Marine Terminals Corp.	Marine Transportation	500-999
UTC Overseas	Marine Transportation	500-999
Trace Staffing Solutions	Employment services	500
The Landings Club	Private Club	497
Effingham County Hospital Authority	Healthcare	450
Southern Company	Utilities	431

Source: Savannah Chamber of Commerce (retrieved 5/2020, most recent available)

As the previous table illustrates, the major greater Savannah employers are concentrated in the education, healthcare, military and retail sectors. Historically, the educational service and healthcare industries have been stable during times of recession. Further, while higher education has exhibited early signs of slowdown due to flattening enrollment trends, Georgia Southern University is located in the city of Statesville, Georgia, to the west of Savannah. As a result, we do not believe it has a significant an impact on properties located in the city of Savannah such as the Subject. Additionally, we believe that the presence of other area employers such as Fort Stewart/Hunter Army Airfield provide stability to the local economy as it is less driven by overall economic trends. Overall, while the Savannah area has a number of major employers in more volatile industries such as retail, other more stable industries should provide some stability to the local economy.

Expansions/Contractions

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

WARN LISTINGS (2019-2020 YTD)

Chatham County, GA

Company	Industry	Employees Affected	Layoff Date
Concentrix	Professional Services	139	5/4/2020
Gulfstream Aerospace Corporation	Manufacturing	650	5/1/2020
The Finish Line, Inc.	Retail	14	4/12/2020
Vision Works (Savannah)	Retail	4	4/4/2020
Vision Works (Pooler)	Retail	6	4/4/2020
Coastal Center for Developmental Services	Healthcare	132	4/2/2020
Emergency Dental Service LLC	Healthcare	5	4/1/2020
The Finish Line, Inc.	Retail	2	4/1/2020
Old Town Trolley Tours	Tourism	168	3/25/2020
Carol's Pampered Pets	Retail	4	3/25/2020
Dockside Fish, inc.	Accommodation/Food Services	20	3/23/2020
37th St Cooking Inc	Accommodation/Food Services	45	3/22/2020
NP Bay Ventures, LLC	Accommodation/Food Services	27	3/20/2020
Flotel II, Inc.	Accommodation/Food Services	32	3/20/2020
300 West Bay, LLC	Accommodation/Food Services	10	3/20/2020
Maximum Solutions Group LLC	Call Centers	10	3/18/2020
Prohibition	Accommodation/Food Services	42	3/18/2020
Perry Lane Hotel	Accommodation/Food Services	100	3/17/2020
Bloomin Brands (Bonefish 1703)	Accommodation/Food Services	51	3/15/2020
Bloomin Brands (Carrabbas 6110)	Accommodation/Food Services	73	3/15/2020
Bloomin Brands (Outback 1133)	Accommodation/Food Services	70	3/15/2020
Hyatt Corporation	Accommodation/Food Services	97	3/15/2020
ICOT Holdings LLC	Professional Services	74	1/7/2020
Gulfstream Aerospace Corporation	Manufacturing	362	10/15/2019
Total		2,137	

Source: Georgia Department of Labor (retrieved 5/2020)

As illustrated in the above table, there was a very limited number of layoffs through 2019 and early 2020. However, beginning in March 2020, the international pandemic caused by the COVID-19 pandemic resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past three months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. As seen in the previous table, these layoffs are in some of the hardest-hit industries such as accommodation/food services.

However, governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through three months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that,

despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject’s market area.

We made several attempts to reach a representative with the Savannah Chamber of Commerce; however, our calls have not been returned as of the date of this report. We conducted additional research regarding recent employment expansions, which are detailed following:

- Gulfstream Aerospace Corporation announced plans in November 2019 to expand its existing Savannah operation by approximately 1,000 employees. The hiring goal is projected to occur over the seven year period following the announcement. However, as seen in the WARN notices, Gulfstream has recently announced the layoff of 650 employees in early May 2020. We believe that the impact of the COVID-19 pandemic on the aviation industry, including for aircraft manufacturers such as Gulfstream, will likely impact these expansion plans in the short-term. Information regarding the estimated impact on expansion plans was not available as of the date of this report.
- Plastics Express, a plastics manufacturer, announced in early 2019 plans to expand operations with two new manufacturing facilities that will employ 166 upon completion. The firm was reportedly drawn to the area due to the availability of shipping from the Port of Savannah.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2004 to March 2020.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Savannah, GA MSA			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2004	152,921	-	-16.3%	139,252,000	-	-11.6%
2005	158,112	3.4%	-13.5%	141,730,000	1.8%	-10.0%
2006	164,431	4.0%	-10.0%	144,427,000	1.9%	-8.3%
2007	172,008	4.6%	-5.9%	146,047,000	1.1%	-7.3%
2008	170,941	-0.6%	-6.5%	145,363,000	-0.5%	-7.7%
2009	161,731	-5.4%	-11.5%	139,878,000	-3.8%	-11.2%
2010	151,157	-6.5%	-17.3%	139,064,000	-0.6%	-11.7%
2011	153,244	1.4%	-16.2%	139,869,000	0.6%	-11.2%
2012	157,481	2.8%	-13.8%	142,469,000	1.9%	-9.6%
2013	159,072	1.0%	-13.0%	143,929,000	1.0%	-8.6%
2014	160,840	1.1%	-12.0%	146,305,000	1.7%	-7.1%
2015	165,818	3.1%	-9.3%	148,833,000	1.7%	-5.5%
2016	171,824	3.6%	-6.0%	151,436,000	1.7%	-3.9%
2017	177,456	3.3%	-2.9%	153,337,000	1.3%	-2.7%
2018	181,532	2.3%	-0.7%	155,761,000	1.6%	-1.1%
2019	182,790	0.7%	0.0%	157,538,000	1.1%	0.0%
2020 YTD Average*	182,110	-0.4%	-	150,876,000	-4.2%	-
Mar-2019	183,723	-	-	156,441,000	-	-
Mar-2020	181,075	-1.4%	-	155,167,000	-0.8%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Savannah, GA MSA			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2004	4.1%	-	0.9%	5.5%	-	1.9%
2005	4.4%	0.3%	1.2%	5.1%	-0.5%	1.4%
2006	3.9%	-0.5%	0.7%	4.6%	-0.5%	1.0%
2007	3.8%	-0.1%	0.6%	4.6%	0.0%	1.0%
2008	5.5%	1.7%	2.3%	5.8%	1.2%	2.1%
2009	8.5%	3.0%	5.3%	9.3%	3.5%	5.6%
2010	9.8%	1.3%	6.6%	9.6%	0.3%	6.0%
2011	9.9%	0.1%	6.7%	9.0%	-0.7%	5.3%
2012	9.0%	-0.8%	5.8%	8.1%	-0.9%	4.4%
2013	8.0%	-1.0%	4.8%	7.4%	-0.7%	3.7%
2014	7.0%	-1.0%	3.8%	6.2%	-1.2%	2.5%
2015	5.7%	-1.3%	2.5%	5.3%	-0.9%	1.6%
2016	5.2%	-0.6%	2.0%	4.9%	-0.4%	1.2%
2017	4.4%	-0.8%	1.2%	4.4%	-0.5%	0.7%
2018	3.6%	-0.7%	0.4%	3.9%	-0.4%	0.2%
2019	3.2%	-0.4%	0.0%	3.7%	-0.2%	0.0%
2020 YTD Average*	3.6%	0.4%	-	6.7%	3.0%	-
Mar-2019	3.3%	-	-	3.9%	-	-
Mar-2020	4.2%	0.9%	-	4.5%	0.6%	-

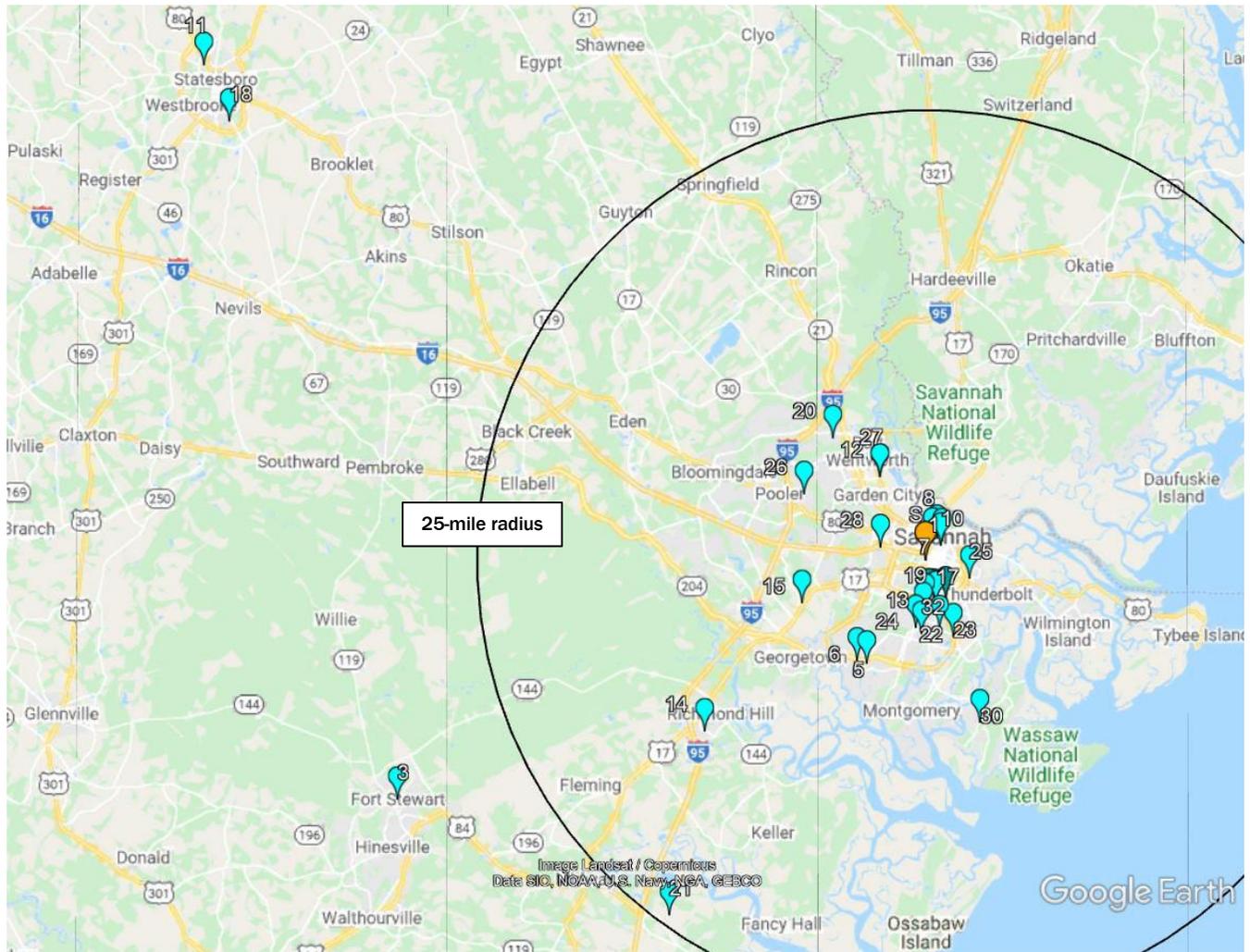
Source: U.S. Bureau of Labor Statistics, June 2020

Prior to the national recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation in three of the five years between 2003 and 2007. The effects of the recession were particularly pronounced in the MSA, which experienced a 12.1 percent contraction in employment growth (2007-2010), well above the 4.8 percent contraction reported by the nation as a whole (2007-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2017, three years after the overall nation. Since 2012, job growth in the MSA generally exceeded the nation. As of March 2020, MSA employment is below record levels; and is declining at an annualized rate of 1.4 percent, compared to a 0.8 percent decline across the overall nation. However, due to the sudden impact of the COVID-19 pandemic, it is likely that the regional economy has been significantly affected and the near-term employment growth is unclear at this time.

The MSA experienced a lower average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the recession were more pronounced in the MSA, which experienced a 1.4 percentage point increase in unemployment, compared to only a 0.3 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 4.2 percent, slightly lower than the current national unemployment rate of 4.5 percent. However, again due to the COVID-19 pandemic, it is unclear how severely the regional economy has been affected and how temporary in nature the increase in unemployment will be for the MSA.

5. Map of Site and Major Employment Concentrations

The following map and table details the largest employers in the greater Savannah area.



Source: Google Earth, June 2020

MAJOR EMPLOYERS

Greater Savannah, GA

#	Employer Name	Industry	# Of Employees
1	Savannah-Chatham County Board of Education	Education	5,700
2	Memorial University Medical Center	Healthcare	4,400
3	Ft. Stewart/Hunter Army Airfield (D.O.D.)	Military	4,153
4	St. Joseph's/Candler	Healthcare	3,972
5	Georgia Southern University	Education	3,062
6	Walmart	Retail	2,300-4,999
7	City of Savannah	Government	2,170
8	Chatham County	Government	2,038
9	YMCA of Coastal Georgia	Non-Profit	1,987
10	Savannah College of Art & Design	Education	1,875
11	Bulloch County Board of Education	Education	1,720
12	Georgia Ports Authority	Marine Transportation	1,400
13	Publix	Retail	1,204
14	Bryan County Board of Education	Education	1,201
15	Kroger	Retail	1,083
16	Optim Health System	Healthcare	945
17	McDonalds	Restaurant	790-1,700
18	East Georgia Regional Medical Center	Healthcare	780
19	Coastal Home Care Inc.	Healthcare	762
20	Walmart Distribution Center	Distribution	730
21	Target Distribution Center	Distribution	700
22	SouthCoast Health	Healthcare	625
23	Georgia Regional Hospital	Healthcare	560
24	Dollar Tree	Distribution	538
25	Goodwill Industries of the Coastal Empire	Non-Profit	524
26	Spirit Construction Services	Construction	500-999
27	Ceres Marine Terminals Corp.	Marine Transportation	500-999
28	UTC Overseas	Marine Transportation	500-999
29	Trace Staffing Solutions	Employment services	500
30	The Landings Club	Private Club	497
31	Effingham County Hospital Authority	Healthcare	450
32	Southern Company	Utilities	431

Source: Savannah Chamber of Commerce (retrieved 5/2020, most recent available)

6. Conclusion

Employment in the PMA is concentrated in the accommodation/food services, healthcare/social assistance, and retail trade industries, which collectively comprise 42.4 percent of local employment. The large share of PMA employment in accommodation/food services and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. The effects of the recession were more pronounced in the MSA, which experienced a 12.1 percent employment contraction, compared to only 4.8 percent across the overall nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2017, three years after the overall nation. As of March 2020, MSA employment is below record levels; and declined 1.4 percent from March 2019 to March 2020, compared to a 0.8 percent decline across the overall nation for the same

period of analysis. Due to the sudden impact of the COVID-19 pandemic, it is likely that the regional economy has been significantly affected and the near-term employment growth is unclear at this time. Given that total employment in the MSA surpassed its pre-recessionary levels and local employment growth has been strong through the end of 2019, the MSA was in an expansionary phase prior to the onset of the economic challenges presented by the COVID-19 pandemic. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. While unemployment data for 2020 is not yet available in the MSA, we anticipate a significant increase in unemployment figures. It is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the MSA. We expect the local economy will suffer as a result of the recession given the outsized reliance on volatile industries, including aerospace manufacturer Gulfstream, the largest employer in the area. However, the presence of Hunter Army Airfield and the Port of Savannah will provide additional stability to the local economy.

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

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

2. Affordability

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

FAMILY INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%	
1BR	\$21,429	\$28,700	\$26,434	\$34,440
2BR	\$25,543	\$32,300	\$30,309	\$38,760
3BR	\$29,040	\$38,750	\$33,223	\$46,500

3. Demand

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

Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2022, the anticipated date of market entry, as the base year for the analysis. Therefore, 2019 household population estimates are inflated to 2022 by interpolation of the difference between 2019 estimates and

2024 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2022. This number takes the overall growth from 2019 to 2022 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

Demand from Existing Households

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

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

Demand from Elderly Homeowners Likely to Convert to Rentership

An additional source of demand is also seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA.

3d. Other

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

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

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

Net Demand

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed or placed in service from 2017 to the present.

Additions to Supply

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

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

discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the Subject development. The following developments are proposed or under construction developments awarded since 2017 that have not yet been completed and achieved stabilized occupancy.

- Live Oak Landing I is an under construction 70-unit, age-restricted multifamily development that was awarded tax credits in 2017. The project will be located at 1210 Wheaton Street, approximately 2.5 miles from the Subject site. The property will offer one and two-bedroom units restricted at the 50 and 60 percent of AMI levels in addition to several unrestricted market rate units. The property is currently under construction, with anticipated unit delivery in late 2020. Given the dissimilar tenancy at this proposed development to the Subject, it will not directly compete, and we have not deducted any units in our demand analysis.
- Live Oak Landing II is a proposed 54-unit, general tenancy multifamily development that was awarded tax credits in 2019. The project will be located at 1210 Wheaton Street, approximately 2.5 miles from the Subject site. The property will offer one, two and three-bedroom units restricted at the 50 and 60 percent of AMI levels. The property is currently proposed, with anticipated groundbreaking in September 2020 and initial unit delivery in September 2021. Given the similar tenancy at this proposed development to the Subject, it will directly compete, and we have deducted these units in our demand analysis.

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

ADDITIONS TO SUPPLY

Unit Type	50% AMI	60% AMI	Overall
1BR	2	4	6
2BR	8	28	36
3BR	3	9	12
Total	13	41	54

Rehab Developments and PBRA

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

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

Capture Rates

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2019		Projected Mkt Entry February 2022		2024	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	3,733	25.4%	3,667	24.6%	3,605	23.8%
\$10,000-19,999	3,203	21.8%	3,171	21.2%	3,141	20.7%
\$20,000-29,999	1,888	12.8%	1,907	12.8%	1,925	12.7%
\$30,000-39,999	1,464	10.0%	1,441	9.6%	1,419	9.4%
\$40,000-49,999	1,017	6.9%	1,068	7.1%	1,115	7.4%
\$50,000-59,999	835	5.7%	858	5.7%	879	5.8%
\$60,000-74,999	837	5.7%	865	5.8%	892	5.9%
\$75,000-99,999	563	3.8%	612	4.1%	657	4.3%
\$100,000-124,999	412	2.8%	446	3.0%	477	3.2%
\$125,000-149,999	301	2.0%	338	2.3%	372	2.5%
\$150,000-199,999	254	1.7%	302	2.0%	347	2.3%
\$200,000+	204	1.4%	260	1.7%	313	2.1%
Total	14,711	100.0%	14,934	100.0%	15,142	100.0%

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

50% AMI (As Proposed)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$21,429		Maximum Income Limit		\$38,750	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2019 to Prj Mrkt Entry	February 2022					
\$0-9,999	-66	-29.7%	\$0	0.0%	0		
\$10,000-19,999	-32	-14.4%	\$0	0.0%	0		
\$20,000-29,999	19	8.6%	\$8,570	85.7%	16		
\$30,000-39,999	-23	-10.4%	\$8,751	87.5%	-20		
\$40,000-49,999	51	22.7%	\$0	0.0%	0		
\$50,000-59,999	23	10.2%	\$0	0.0%	0		
\$60,000-74,999	28	12.8%	\$0	0.0%	0		
\$75,000-99,999	49	21.8%	\$0	0.0%	0		
\$100,000-124,999	34	15.1%	\$0	0.0%	0		
\$125,000-149,999	37	16.5%	\$0	0.0%	0		
\$150,000-199,999	48	21.6%	\$0	0.0%	0		
\$200,000+	56	25.3%	\$0	0.0%	0		
Total	223	100.0%		-1.8%	-4		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$21,429		Maximum Income Limit		\$38,750	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	3,733	25.4%	\$0	0.0%	0		
\$10,000-19,999	3,203	21.8%	\$0	0.0%	0		
\$20,000-29,999	1,888	12.8%	\$8,570	85.7%	1,618		
\$30,000-39,999	1,464	10.0%	\$8,751	87.5%	1,281		
\$40,000-49,999	1,017	6.9%	\$0	0.0%	0		
\$50,000-59,999	835	5.7%	\$0	0.0%	0		
\$60,000-74,999	837	5.7%	\$0	0.0%	0		
\$75,000-99,999	563	3.8%	\$0	0.0%	0		
\$100,000-124,999	412	2.8%	\$0	0.0%	0		
\$125,000-149,999	301	2.0%	\$0	0.0%	0		
\$150,000-199,999	254	1.7%	\$0	0.0%	0		
\$200,000+	204	1.4%	\$0	0.0%	0		
Total	14,711	100.0%		19.7%	2,899		

ASSUMPTIONS - @50%

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

Demand from New Renter Households 2019 to February 2022

Income Target Population	@50%
New Renter Households PMA	223
Percent Income Qualified	-1.8%
New Renter Income Qualified Households	-4

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	14,711
Income Qualified	19.7%
Income Qualified Renter Households	2,899
Percent Rent Overburdened Prj Mrkt Entry February 2022	54.5%
Rent Overburdened Households	1,581

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,899
Percent Living in Substandard Housing	1.0%
Households Living in Substandard Housing	30

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	1,611
Total New Demand	-4
Total Demand (New Plus Existing Households)	1,607

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	41.2%	662
Two Persons	26.2%	421
Three Persons	14.5%	233
Four Persons	8.5%	137
Five Persons	9.6%	154
Total	100.0%	1,607

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	596
Of two-person households in 1BR units	20%	84
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	66
Of two-person households in 2BR units	80%	337
Of three-person households in 2BR units	60%	140
Of four-person households in 2BR units	30%	41
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	93
Of four-person households in 3BR units	40%	55
Of five-person households in 3BR units	50%	77
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	41
Of five-person households in 4BR units	50%	77
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		1,607

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	680	-	2	=	678
2 BR	584	-	8	=	576
3 BR	225	-	3	=	222
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,489		13		1,476

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	17	/	678	=	2.5%
2 BR	25	/	576	=	4.3%
3 BR	12	/	222	=	5.4%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	54		1,476		3.7%

60% AMI (As Proposed)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$26,434		Maximum Income Limit		\$46,500	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2019 to Prj Mrkt Entry	February 2022			Households	within Bracket	
\$0-9,999	-66	-29.7%	\$0	0.0%	0		
\$10,000-19,999	-32	-14.4%	\$0	0.0%	0		
\$20,000-29,999	19	8.6%	\$3,564	35.6%	7		
\$30,000-39,999	-23	-10.4%	\$9,999	100.0%	-23		
\$40,000-49,999	51	22.7%	\$6,501	65.0%	33		
\$50,000-59,999	23	10.2%	\$0	0.0%	0		
\$60,000-74,999	28	12.8%	\$0	0.0%	0		
\$75,000-99,999	49	21.8%	\$0	0.0%	0		
\$100,000-124,999	34	15.1%	\$0	0.0%	0		
\$125,000-149,999	37	16.5%	\$0	0.0%	0		
\$150,000-199,999	48	21.6%	\$0	0.0%	0		
\$200,000+	56	25.3%	\$0	0.0%	0		
Total	223	100.0%		7.4%	16		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$26,434		Maximum Income Limit		\$46,500	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	3,733	25.4%	\$0	0.0%	0		
\$10,000-19,999	3,203	21.8%	\$0	0.0%	0		
\$20,000-29,999	1,888	12.8%	\$3,564	35.6%	673		
\$30,000-39,999	1,464	10.0%	\$9,999	100.0%	1,464		
\$40,000-49,999	1,017	6.9%	\$6,501	65.0%	661		
\$50,000-59,999	835	5.7%	\$0	0.0%	0		
\$60,000-74,999	837	5.7%	\$0	0.0%	0		
\$75,000-99,999	563	3.8%	\$0	0.0%	0		
\$100,000-124,999	412	2.8%	\$0	0.0%	0		
\$125,000-149,999	301	2.0%	\$0	0.0%	0		
\$150,000-199,999	254	1.7%	\$0	0.0%	0		
\$200,000+	204	1.4%	\$0	0.0%	0		
Total	14,711	100.0%		19.0%	2,798		

ASSUMPTIONS - @60%

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

Demand from New Renter Households 2019 to February 2022

Income Target Population	@60%
New Renter Households PMA	223
Percent Income Qualified	7.4%
New Renter Income Qualified Households	16

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	14,711
Income Qualified	19.0%
Income Qualified Renter Households	2,798
Percent Rent Overburdened Prj Mrkt Entry February 2022	54.5%
Rent Overburdened Households	1,525

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,798
Percent Living in Substandard Housing	1.0%
Households Living in Substandard Housing	29

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	1,555
Total New Demand	16
Total Demand (New Plus Existing Households)	1,571

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	41.2%	647
Two Persons	26.2%	412
Three Persons	14.5%	228
Four Persons	8.5%	134
Five Persons	9.6%	151
Total	100.0%	1,571

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	582
Of two-person households in 1BR units	20%	82
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	65
Of two-person households in 2BR units	80%	329
Of three-person households in 2BR units	60%	137
Of four-person households in 2BR units	30%	40
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	91
Of four-person households in 3BR units	40%	54
Of five-person households in 3BR units	50%	75
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	40
Of five-person households in 4BR units	50%	75
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		1,571

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	665	-	4	=	661
2 BR	571	-	28	=	543
3 BR	220	-	9	=	211
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,456		41		1,415

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	10	/	661	=	1.5%
2 BR	16	/	543	=	2.9%
3 BR	6	/	211	=	2.8%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	32		1,415		2.3%

Overall (As Proposed)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$21,429		Maximum Income Limit		\$46,500	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2019 to Prj Mrkt Entry	February 2022			Households	within Bracket	
\$0-9,999	-66	-29.7%	\$0	0.0%	0		
\$10,000-19,999	-32	-14.4%	\$0	0.0%	0		
\$20,000-29,999	19	8.6%	\$8,570	85.7%	16		
\$30,000-39,999	-23	-10.4%	\$9,999	100.0%	-23		
\$40,000-49,999	51	22.7%	\$6,501	65.0%	33		
\$50,000-59,999	23	10.2%	\$0	0.0%	0		
\$60,000-74,999	28	12.8%	\$0	0.0%	0		
\$75,000-99,999	49	21.8%	\$0	0.0%	0		
\$100,000-124,999	34	15.1%	\$0	0.0%	0		
\$125,000-149,999	37	16.5%	\$0	0.0%	0		
\$150,000-199,999	48	21.6%	\$0	0.0%	0		
\$200,000+	56	25.3%	\$0	0.0%	0		
Total	223	100.0%		11.7%	26		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$21,429		Maximum Income Limit		\$46,500	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	3,733	25.4%	\$0	0.0%	0		
\$10,000-19,999	3,203	21.8%	\$0	0.0%	0		
\$20,000-29,999	1,888	12.8%	\$8,570	85.7%	1,618		
\$30,000-39,999	1,464	10.0%	\$9,999	100.0%	1,464		
\$40,000-49,999	1,017	6.9%	\$6,501	65.0%	661		
\$50,000-59,999	835	5.7%	\$0	0.0%	0		
\$60,000-74,999	837	5.7%	\$0	0.0%	0		
\$75,000-99,999	563	3.8%	\$0	0.0%	0		
\$100,000-124,999	412	2.8%	\$0	0.0%	0		
\$125,000-149,999	301	2.0%	\$0	0.0%	0		
\$150,000-199,999	254	1.7%	\$0	0.0%	0		
\$200,000+	204	1.4%	\$0	0.0%	0		
Total	14,711	100.0%		25.4%	3,743		

ASSUMPTIONS - Overall

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

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

Demand from New Renter Households 2019 to February 2022

Income Target Population	Overall
New Renter Households PMA	223
Percent Income Qualified	11.7%
New Renter Income Qualified Households	26

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	14,711
Income Qualified	25.4%
Income Qualified Renter Households	3,743
Percent Rent Overburdened Prj Mrkt Entry February 2022	54.5%
Rent Overburdened Households	2,041

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,743
Percent Living in Substandard Housing	1.0%
Households Living in Substandard Housing	39

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	2,080
Total New Demand	26
Total Demand (New Plus Existing Households)	2,106

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	41.2%	867
Two Persons	26.2%	552
Three Persons	14.5%	305
Four Persons	8.5%	179
Five Persons	9.6%	202
Total	100.0%	2,106

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	781
Of two-person households in 1BR units	20%	110
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	87
Of two-person households in 2BR units	80%	442
Of three-person households in 2BR units	60%	183
Of four-person households in 2BR units	30%	54
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	122
Of four-person households in 3BR units	40%	72
Of five-person households in 3BR units	50%	101
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	54
Of five-person households in 4BR units	50%	101
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		2,106

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	0	=	-
1 BR	891	-	6	=	885
2 BR	765	-	36	=	729
3 BR	295	-	12	=	283
4 BR	-	-	0	=	-
5 BR	-	-	0	=	-
Total	1,951		54		1,897

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	27	/	885	=	3.1%
2 BR	41	/	729	=	5.6%
3 BR	18	/	283	=	6.4%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	86		1,897		4.5%

4. Capture Rate Analysis Chart

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

- The number of households in the PMA is expected to increase 0.8 percent annually between 2022 and 2024.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND			
DCA Conclusion Tables (Family)	HH at @50% AMI (\$21,429 to \$38,750)	HH at @60% AMI (\$26,434 to \$46,500)	All Tax Credit Households
Demand from New Households (age and income appropriate)	-4	16	26
PLUS	+	+	+
Demand from Existing Renter Households - Substandard Housing	30	29	39
PLUS	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	1,581	1,525	2,041
Sub Total	1,607	1,571	2,106
Equals Total Demand	1,607	1,571	2,106
Less	-	-	-
Competitive New Supply	13	41	54
Equals Net Demand	1,594	1,530	2,052

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @50%	\$21,429	\$28,700	17	680	2	678	2.5%	\$1,222	\$746	\$1,837	\$566
1BR @60%	\$26,434	\$34,440	10	665	4	661	1.5%	\$1,222	\$746	\$1,837	\$712
1BR Overall	\$21,429	\$34,440	27	891	6	885	3.1%	-	-	-	\$566
2BR @50%	\$25,543	\$32,300	25	584	8	576	4.3%	\$1,578	\$856	\$2,787	\$669
2BR @60%	\$30,309	\$38,760	16	571	28	543	2.9%	\$1,578	\$856	\$2,787	\$808
2BR Overall	\$25,543	\$38,760	41	765	36	729	5.6%	-	-	-	\$669
3BR @50%	\$29,040	\$38,750	12	225	3	222	5.4%	\$1,197	\$997	\$1,708	\$752
3BR @60%	\$33,223	\$46,500	6	220	9	211	2.8%	\$1,197	\$997	\$1,708	\$874
3BR Overall	\$29,040	\$46,500	18	295	12	283	6.4%	-	-	-	\$752
@50% Overall	\$21,429	\$38,750	54	1,489	13	1,476	3.7%	-	-	-	\$566
@60% Overall	\$26,434	\$46,500	32	1,456	41	1,415	2.3%	-	-	-	\$712
Overall	\$21,429	\$46,500	86	1,951	54	1,897	4.5%	-	-	-	\$566

As the analysis illustrates, the Subject’s capture rate at the 50 percent AMI level will range from 2.5 to 5.4 percent with an overall rate of 3.7 percent. The Subject’s capture rate at the 60 percent AMI level will range from 1.5 to 2.9 percent with an overall rate of 2.3 percent. The overall capture rate at the Subject is 4.5 percent. All capture rates for the Subject, as proposed, are within Georgia DCA thresholds. Therefore, we believe there is adequate demand for the Subject.

I. COMPETITIVE RENTAL ANALYSIS

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 10 “true” comparable properties containing 1,091 units.

The LIHTC data is considered good. We included seven affordable or mixed-income developments located adjacent to 3.0 miles from the Subject site, one which is located outside the PMA (Canvas At Savannah). The market rate data is considered good. We included three market rate properties located between 0.3 and 1.2 miles from the Subject site, all of which are located within the PMA. Overall, we believe the availability of data is adequate to support our conclusions. Of note, despite the challenges in interviewing property managers in-person due to the office restrictions related to COVID-19, we were able to personally interview all of the comparables utilized in this report over the phone. Property managers reported that while the impact of the COVID-19 pandemic has begun to impact tenants in the form of job loss, issues such as non-payment of rent has yet to be a major problem. Managers reported that some tenants have required additional time to make rent payments while awaiting unemployment insurance payments; however, the number of these situations remains limited.

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

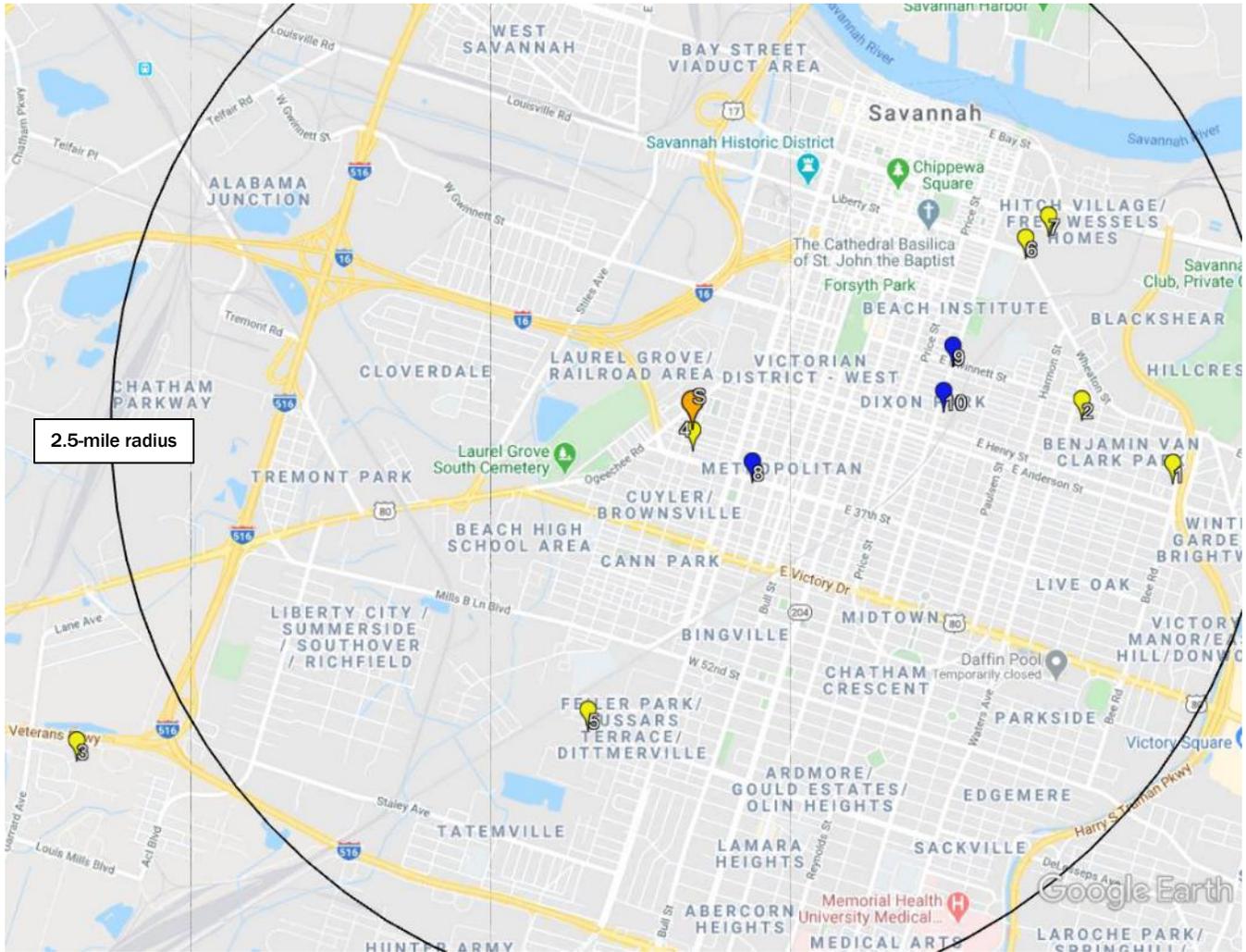
Excluded Properties

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

EXCLUDED PROPERTIES

Property Name	Rent Structure	Location	Tenancy	Number of Units	Reason for Exclusion
East Huntingdon Street Cottage	LIHTC	Savannah	Family	14	Unable to contact management
Has Senior Partnership	LIHTC	Savannah	Senior/Disabled	N/Av	Age-restricted
Romana-Riley Lofts	LIHTC	Savannah	Senior	57	Age-restricted
Sister's Court Apartments	LIHTC	Savannah	Senior	78	Age-restricted
Sustainable Fellwood I	LIHTC/ Market	Savannah	Family	110	More proximate properties available
Sustainable Fellwood II	LIHTC/ Market	Savannah	Family	110	More proximate properties available
Sustainable Fellwood III	LIHTC/ Market	Savannah	Senior	100	Age-restricted
Rose Of Sharon	LIHTC/ Section 8	Savannah	Senior	204	Rent-assisted
SNAP I, II, III	LIHTC/ Section 8	Savannah	Family	233	Rent-assisted
Drayton Tower	Market	Savannah	Family	99	Dissimilar product type
Midtown at 56th	Market	Savannah	Family	N/Av	Inferior age/condition
One West Victory	Market	Savannah	Student	114	Student Housing
The Baxly Apartments	Market	Savannah	Family	275	Dissimilar product type
The Cottages of Savannah	Market	Savannah	Family	148	Inferior age/condition
The Hue	Market	Savannah	Family	149	High student tenancy
Veranda At Midtown	PBRA/Market	Savannah	Senior	100	Rent-assisted
Horace Stillwell Towers	Public Housing	Savannah	Senior	287	Rent-assisted
Kayton And Frazier Homes	Public Housing	Savannah	Family	499	Rent-assisted
Telfair Arms Apartments	Public Housing	Savannah	Family	53	Rent-assisted
Yamacraw Village	Public Housing	Savannah	Family	301	Rent-assisted
Chatham Association For Residential Services Inc. I	Section 8	Savannah	Senior/Disabled	N/Av	Age-restricted
River Pointe Apt (Blackshears/Wessels)	Section 8	Savannah	Family	206	Rent-assisted
St John's Villa Apartments	Section 8	Savannah	Senior	19	Rent-assisted

1. Comparable Rental Property Map



Source: Google Earth, June 2020

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Distance to Subject
S	Heritage Place - As Renovated	Savannah	LIHTC	-
1	Ashley Midtown Phase I	Savannah	LIHTC/ Market	2.0 miles
2	Ashley Midtown Phase II	Savannah	LIHTC	1.7 miles
3	Canvas At Savannah*	Savannah	LIHTC/ Market	3.0 miles
4	Heritage Corner & Heritage Row	Savannah	LIHTC	0.0 miles
5	Montgomery Landing	Savannah	LIHTC/ Market	1.3 miles
6	The View At Oglethorpe I	Savannah	LIHTC/Section 8/ Market	1.6 miles
7	The View At Oglethorpe II	Savannah	LIHTC/Section 8/ Market	1.8 miles
8	317 West 36th Street	Savannah	Market	0.3 miles
9	Green Growth I	Savannah	Market	1.2 miles
10	Park And Broad	Savannah	Market	1.1 miles

*Located outside PMA

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

HERITAGE PLACE - SAVANNAH, GEORGIA – MARKET STUDY

SUMMARY MATRIX																			
Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate					
Subject	Heritage Place - As Renovated 1901 Florence Street Savannah, GA 31415 Chatham County	-	Conversion 3-stories 1930 / 2002/2022 Family	@50%, @60%	1BR / 1BA	17	19.3%	714	@50%	\$566	No	Yes	0	0.0%					
					1BR / 1BA	10	11.6%	714	@60%	\$712	No	Yes	0	0.0%					
					2BR / 2BA	25	28.4%	1,007	@50%	\$669	No	Yes	0	0.0%					
					2BR / 2BA	16	18.2%	1,007	@60%	\$808	No	Yes	0	0.0%					
					2BR / 2BA	2	2.3%	1,007	Non-Rental	\$0	N/A	No	0	0.0%					
					3BR / 2BA	12	13.6%	1,149	@50%	\$752	No	Yes	0	0.0%					
					3BR / 2BA	6	6.8%	1,149	@60%	\$874	No	Yes	0	0.0%					
						88											0	0.0%	
					1	Ashley Midtown Phase I 1518 East Park Avenue Savannah, GA 31404 Chatham County	2.0 miles	Townhouse 2-stories 2004 / n/a Family	@30% (Public Housing), @50% (Public Housing), @60%, Market	2BR / 1BA	7	4.2%	1,269	@30% (Public Housing)	-	N/A	Yes	0	0.0%
										2BR / 1BA	6	3.6%	1,276	@50% (Public Housing)	-	N/A	Yes	0	0.0%
					2BR / 1BA	13	7.7%	1,269	@60%	\$842	Yes	No	N/A	N/A					
					2BR / 1BA	6	3.6%	1,411	Market	\$1,187	N/A	No	N/A	N/A					
					2BR / 1.5BA	17	10.1%	1,276	@30% (Public Housing)	-	N/A	Yes	0	0.0%					
					2BR / 1.5BA	13	7.7%	1,254	@50% (Public Housing)	-	N/A	Yes	0	0.0%					
					2BR / 1.5BA	33	19.6%	1,276	@70%	\$842	Yes	No	N/A	N/A					
					2BR / 1.5BA	17	10.1%	1,448	Market	\$1,187	No	N/A	N/A	N/A					
					3BR / 2BA	2	1.2%	1,377	@30% (Public Housing)	-	N/A	Yes	0	0.0%					
					3BR / 2BA	7	4.2%	1,377	@50% (Public Housing)	-	N/A	Yes	0	0.0%					
					3BR / 2BA	4	2.4%	1,377	@60%	\$962	Yes	No	N/A	N/A					
					3BR / 2BA	3	1.8%	1,200	Market	\$1,308	N/A	No	N/A	N/A					
					3BR / 2.5BA	6	3.6%	1,467	@30% (Public Housing)	-	N/A	Yes	0	0.0%					
					3BR / 2.5BA	10	6.0%	1,467	@50% (Public Housing)	-	N/A	Yes	0	0.0%					
					3BR / 2.5BA	15	8.9%	1,467	@60%	\$962	Yes	No	N/A	N/A					
					3BR / 2.5BA	9	5.4%	1,300	Market	\$1,708	N/A	No	N/A	N/A					
						168							3	1.8%					
2	Ashley Midtown Phase II 1110 Graydon Ave Savannah, GA 31404 Chatham County	1.7 miles	Townhouse 2-stories 2008 / n/a Family	@30% (Public Housing), @60%	2BR / 1BA	2	5.3%	1,214	@60%	\$935	Yes	No	0	0.0%					
					2BR / 1.5BA	10	26.3%	1,226	@30% (Public Housing)	-	N/A	Yes	0	0.0%					
					2BR / 1.5BA	6	15.8%	1,238	@60%	\$935	Yes	No	0	0.0%					
					3BR / 2BA	10	26.3%	1,407	@30% (Public Housing)	-	N/A	Yes	0	0.0%					
					3BR / 2BA	1	2.6%	1,340	@60%	\$959	Yes	No	0	0.0%					
					3BR / 2BA	8	21.1%	1,400	@60%	\$959	Yes	No	0	0.0%					
					3BR / 2BA	1	2.6%	1,482	@60%	\$959	Yes	No	0	0.0%					
						38							0	0.0%					
3	Canvas At Savannah 5110 Garrard Avenue Savannah, GA 31405 Chatham County	3.0 miles	Garden 3-stories 2003 / 2020 Family	@60%, Market	1BR / 1BA	86	26.5%	773	@60%	\$653	No	No	3	3.5%					
					1BR / 1BA	7	2.2%	773	Market	\$795	N/A	No	3	42.9%					
					1BR / 1BA	3	0.9%	773	Market	\$845	N/A	No	0	0.0%					
					2BR / 2BA	118	36.4%	1,043	@60%	\$785	No	N/A	4	3.4%					
					2BR / 2BA	4	1.2%	1,043	Market	\$1,050	N/A	No	0	0.0%					
					2BR / 2BA	10	3.1%	1,043	Market	\$975	N/A	No	5	50.0%					
					3BR / 2BA	83	25.6%	1,217	@60%	\$906	No	No	3	3.6%					
					3BR / 2BA	5	1.5%	1,217	Market	\$1,170	N/A	No	0	0.0%					
					3BR / 2BA	8	2.5%	1,217	Market	\$1,095	N/A	No	5	62.5%					
						324							23	7.1%					
4	Heritage Corner & Heritage Row 1901 Florence St Savannah, GA 31415 Chatham County	0.0 miles	Garden 2-stories 2002 / n/a Family	@30%, @50%, @60%	1BR / 1BA	N/A	N/A	1,094	@30%	\$385	No	Yes	0	N/A					
					2BR / 2BA	N/A	N/A	1,186	@30%	\$493	No	Yes	0	N/A					
					2BR / 2BA	N/A	N/A	1,186	@50%	\$690	No	Yes	0	N/A					
					2BR / 2BA	N/A	N/A	1,186	@60%	\$820	No	Yes	1	N/A					
					3BR / 2BA	N/A	N/A	1,320	@30%	\$534	No	Yes	0	N/A					
					3BR / 2BA	N/A	N/A	1,320	@50%	\$770	No	Yes	0	N/A					
					3BR / 2BA	N/A	N/A	1,320	@60%	\$1,016	No	Yes	1	N/A					
						70							2	2.9%					
5	Montgomery Landing 714 West 57th Street Savannah, GA 31405 Chatham County	1.3 miles	Garden 3-stories 2005 / n/a Family	@30%, @50%, @60%, Market	1BR / 1BA	1	0.7%	792	@30%	\$336	Yes	Yes	0	0.0%					
					1BR / 1BA	4	2.8%	792	@50%	\$593	Yes	No	0	0.0%					
					1BR / 1BA	7	4.9%	792	@60%	\$722	Yes	No	0	0.0%					
					1BR / 1BA	4	2.8%	792	Market	\$746	N/A	No	0	0.0%					
					2BR / 2BA	9	6.3%	1,062	@30%	\$390	Yes	Yes	0	0.0%					
					2BR / 2BA	16	11.1%	1,062	@50%	\$699	Yes	No	0	0.0%					
					2BR / 2BA	12	8.3%	1,062	@60%	\$853	Yes	No	1	8.3%					
					2BR / 2BA	11	7.6%	1,062	Market	\$856	N/A	No	0	0.0%					
					3BR / 2BA	4	2.8%	1,267	@30%	\$448	Yes	Yes	0	0.0%					
					3BR / 2BA	21	14.6%	1,267	@50%	\$804	Yes	No	0	0.0%					
					3BR / 2BA	29	20.1%	1,267	@60%	\$982	Yes	No	2	6.9%					
					3BR / 2BA	10	6.9%	1,267	Market	\$997	N/A	No	0	0.0%					
					4BR / 2BA	1	0.7%	1,428	@30%	\$497	Yes	Yes	0	0.0%					
					4BR / 2BA	2	1.4%	1,428	@50%	\$894	Yes	No	0	0.0%					
					4BR / 2BA	9	6.3%	1,428	@60%	\$1,093	Yes	No	0	0.0%					
					4BR / 2BA	4	2.8%	1,428	Market	\$1,098	N/A	No	0	0.0%					
						144							3	2.1%					
6	The View At Ogletheorpe I 276 Randolph St Savannah, GA 31401 Chatham County	1.6 miles	Garden 3-stories 2017 / n/a Family	@60%, @60% (Section 8), Market	1BR / 1BA	2	2.8%	840	@60%	\$691	Yes	No	N/A	N/A					
					1BR / 1BA	2	2.8%	840	@60% (Section 8)	\$547	N/A	No	N/A	N/A					
					2BR / 2BA	2	2.8%	840	Market	\$840	N/A	No	N/A	N/A					
					2BR / 2BA	12	16.7%	1,020	@60%	\$841	Yes	No	N/A	N/A					
					2BR / 2BA	20	27.8%	1,020	@60% (Section 8)	\$594	N/A	No	N/A	N/A					
					2BR / 2BA	10	13.9%	1,020	Market	\$950	N/A	No	N/A	N/A					
					3BR / 2BA	12	16.7%	1,245	@60%	\$992	Yes	No	N/A	N/A					
					3BR / 2BA	9	12.5%	1,245	@60% (Section 8)	\$820	N/A	No	N/A	N/A					
					3BR / 2BA	3	4.2%	1,245	Market	\$1,071	N/A	No	N/A	N/A					
						72							6	8.3%					
7	The View At Ogletheorpe II 220 McAllister St Savannah, GA 31401 Chatham County	1.8 miles	Lowrise 3-stories 2018 / n/a Family	@60%, @60% (Section 8), Market	1BR / 1BA	5	5.0%	701	@60%	\$691	Yes	No	N/A	N/A					
					1BR / 1BA	6	6.0%	701	@60% (Section 8)	\$559	N/A	No	N/A	N/A					
					1BR / 1BA	1	1.0%	701	Market	\$840	N/A	No	N/A	N/A					
					2BR / 1.5BA	6	6.0%	1,013	@60%	\$841	Yes	No	N/A	N/A					
					2BR / 1.5BA	3	3.0%	1,013	@60% (Section 8)	\$573	N/A	No	N/A	N/A					
					2BR / 1.5BA	3	3.0%	1,013	Market	\$950	N/A	No	N/A	N/A					
					2BR / 2BA	20	20.0%	1,099	@60%	\$841	Yes	No	N/A	N/A					
					2BR / 2BA	11	11.0%	1,000	@60% (Section 8)	\$573	N/A	No	N/A	N/A					
					2BR / 2BA	3	3.0%	1,034	@60%	\$841	Yes	No	N/A	N/A					
					2BR / 2BA	2	2.0%	1,034	@60% (Section 8)	\$558	N/A	No	N/A	N/A					
					2BR / 2BA	7	7.0%	1,000	Market	\$950	N/A	No	N/A	N/A					
					2BR / 2BA	1	1.0%	1,034	Market	\$950	N/A	No	N/A	N/A					
					3BR / 2BA	8	8.0%	1,171	@60%	\$992	Yes	No	N/A	N/A					
					3BR / 2BA	10	10.0%	1,169	@60% (Section 8)	\$837	N/A	No	N/A	N/A					
					3BR / 2BA	8	8.0%	1,169	Market	\$1,071	N/A	No	N/A	N/A					
					4BR / 2BA	1	1.0%	1,302	@60%	\$1,132	Yes	No	N/A	N/A					
					4BR / 2BA	3	3.0%	1,302	@60% (Section 8)	\$861	N/A	No	N/A	N/A					
					4BR / 2BA	1	1.0%	1,410	@60%	\$1,132	Yes	No	N/A	N/A					
					4BR / 2BA	1	1.0%	1,410	@60% (Section 8)	\$883	N/A	No	N/A	N/A					
						100							4	4.0%					
8	317 West 36th Street 317 West 36th Street Savannah, GA 31401 Chatham County	0.3 miles	Garden 2-stories 1905 / 2017 Family	Market	0BR / 1BA	1	20.0%	351	Market	\$867	N/A	No	0	0.0%					
					0BR / 1BA	1	20.0%	366	Market	\$867	N/A	No	0	0.0%					
					1BR / 1BA	1	20.0%	459	Market										

HERITAGE PLACE - SAVANNAH, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
Units Surveyed:		1,091	Weighted Occupancy:		95.1%	
Market Rate		175	Market Rate		93.1%	
Tax Credit		916	Tax Credit		95.5%	
One Bedroom One Bath		Average	Two Bedroom Two Bath		Average	
Property	Average	Property	Average	Property	Average	
RENT	Park And Broad (Market)	\$1,796	Park And Broad (Market)	\$2,745	Ashley Midtown Phase I (Market)(2.5BA)	\$1,659
	Park And Broad (Market)	\$1,791	Park And Broad (Market)	\$2,550	Ashley Midtown Phase I (Market)	\$1,259
	Park And Broad (Market)	\$1,721	Park And Broad (Market)	\$2,325	Canvas At Savannah (Market)	\$1,170
	Park And Broad (Market)	\$1,696	Park And Broad (Market)	\$2,315	Green Growth I (Market)(1BA)	\$1,109
	Park And Broad (Market)	\$1,676	Park And Broad (Market)	\$2,275	Canvas At Savannah (Market)	\$1,095
	317 West 36th Street (Market)	\$1,036	Park And Broad (Market)	\$2,190	The View At Oglethorpe I (Market)	\$1,039
	317 West 36th Street (Market)	\$986	Park And Broad (Market)	\$1,895	The View At Oglethorpe II (Market)	\$1,039
	Canvas At Savannah (Market)	\$845	Park And Broad (Market)	\$1,875	Heritage Corner & Heritage Row (#60%)	\$1,016
	The View At Oglethorpe I (Market)	\$818	317 West 36th Street (Market)(1BA)	\$1,345	Montgomery Landing (Market)	\$965
	The View At Oglethorpe II (Market)	\$818	Ashley Midtown Phase I (Market)(1.5BA)	\$1,145	The View At Oglethorpe I (#60%)	\$960
	Canvas At Savannah (Market)	\$795	Ashley Midtown Phase I (Market)(1BA)	\$1,145	The View At Oglethorpe II (#60%)	\$960
	Green Growth I (Market)	\$786	Canvas At Savannah (Market)	\$1,050	Montgomery Landing (#60%)	\$950
	Montgomery Landing (Market)	\$724	Green Growth I (Market)(1BA)	\$995	Ashley Midtown Phase I (#60%)(2.5BA)	\$913
	Heritage Place - As Renovated (#60%)	\$712	Canvas At Savannah (Market)	\$975	Ashley Midtown Phase I (#60%)	\$913
	Montgomery Landing (#60%)	\$700	The View At Oglethorpe I (Market)	\$925	Ashley Midtown Phase II (#60%)	\$910
	The View At Oglethorpe II (#60%)	\$669	The View At Oglethorpe I (Market)	\$925	Ashley Midtown Phase II (#60%)	\$910
	The View At Oglethorpe I (#60%)	\$669	The View At Oglethorpe II (Market)	\$925	Ashley Midtown Phase II (#60%)	\$910
	Canvas At Savannah (#60%)	\$653	The View At Oglethorpe II (Market)(1.5BA)	\$925	Canvas At Savannah (#60%)	\$906
	Montgomery Landing (#50%)	\$571	Ashley Midtown Phase II (#60%)(1BA)	\$893	Heritage Place - As Renovated (#60%)	\$874
	Heritage Place - As Renovated (#60%)	\$566	Ashley Midtown Phase I (#60%)(1.5BA)	\$831	The View At Oglethorpe I (#60%)	\$805
	The View At Oglethorpe II (#60%)	\$537	Montgomery Landing (Market)	\$828	The View At Oglethorpe II (#60%)	\$788
	The View At Oglethorpe I (#60%)	\$525	Heritage Corner & Heritage Row (#60%)	\$820	Montgomery Landing (#50%)	\$772
	Heritage Corner & Heritage Row (#30%)	\$385	The View At Oglethorpe II (#60%)(1.5BA)	\$816	Heritage Corner & Heritage Row (#50%)	\$770
	Montgomery Landing (#30%)	\$314	The View At Oglethorpe II (#60%)	\$816	Heritage Place - As Renovated (#50%)	\$752
			The View At Oglethorpe II (#60%)	\$816	Heritage Corner & Heritage Row (#30%)	\$534
			The View At Oglethorpe II (#60%)	\$816	Montgomery Landing (#30%)	\$416
			Heritage Place - As Renovated (#60%)	\$808		
			Ashley Midtown Phase I (#60%)(1.5BA)	\$800		
			Ashley Midtown Phase I (#60%)(1BA)	\$800		
			Canvas At Savannah (#60%)	\$786		
			Heritage Corner & Heritage Row (#50%)	\$690		
			Montgomery Landing (#50%)	\$674		
			Heritage Place - As Renovated (#60%)	\$669		
			The View At Oglethorpe I (#60%)	\$569		
			The View At Oglethorpe II (#60%)(1.5BA)	\$548		
			The View At Oglethorpe II (#60%)	\$548		
			The View At Oglethorpe II (#60%)	\$533		
			Heritage Corner & Heritage Row (#30%)	\$493		
			Montgomery Landing (#30%)	\$365		
SQUARE FOOTAGE	Heritage Corner & Heritage Row (#30%)	1,094	Ashley Midtown Phase I (Market)(1BA)	1,411	Ashley Midtown Phase II (#60%)	1,482
	The View At Oglethorpe I (#60%)	840	Park And Broad (Market)	1,357	Ashley Midtown Phase I (#30%)(2.5BA)	1,467
	The View At Oglethorpe I (#60%)	840	Ashley Midtown Phase I (#50%)(1BA)	1,276	Ashley Midtown Phase I (#50%)(2.5BA)	1,467
	The View At Oglethorpe I (Market)	840	Ashley Midtown Phase I (#60%)(1.5BA)	1,276	Ashley Midtown Phase I (#60%)(2.5BA)	1,467
	Montgomery Landing (Market)	792	Ashley Midtown Phase I (#30%)(1.5BA)	1,276	Ashley Midtown Phase II (#30%)	1,407
	Montgomery Landing (#30%)	792	Ashley Midtown Phase I (#60%)(1BA)	1,269	Ashley Midtown Phase II (#60%)	1,400
	Montgomery Landing (#50%)	792	Ashley Midtown Phase I (#30%)(1BA)	1,269	Ashley Midtown Phase I (#30%)	1,377
	Montgomery Landing (#60%)	792	Ashley Midtown Phase I (#50%)(1.5BA)	1,254	Ashley Midtown Phase I (#60%)	1,377
	Park And Broad (Market)	790	Ashley Midtown Phase II (#60%)(1.5BA)	1,238	Ashley Midtown Phase I (#50%)	1,377
	Park And Broad (Market)	785	Ashley Midtown Phase II (#30%)(1.5BA)	1,226	Ashley Midtown Phase II (#60%)	1,340
	Canvas At Savannah (#60%)	773	Ashley Midtown Phase I (#60%)(1.5BA)	1,214	Heritage Corner & Heritage Row (#60%)	1,320
	Canvas At Savannah (Market)	773	Heritage Corner & Heritage Row (#30%)	1,186	Heritage Corner & Heritage Row (#30%)	1,320
	Park And Broad (Market)	753	Heritage Corner & Heritage Row (#50%)	1,186	Heritage Corner & Heritage Row (#50%)	1,320
	Park And Broad (Market)	727	Heritage Corner & Heritage Row (#60%)	1,186	Ashley Midtown Phase I (Market)(2.5BA)	1,300
	Heritage Place - As Renovated (#60%)	714	Ashley Midtown Phase I (Market)(1.5BA)	1,146	Montgomery Landing (Market)	1,267
	Heritage Place - As Renovated (#60%)	714	Park And Broad (Market)	1,067	Montgomery Landing (#30%)	1,267
	Park And Broad (Market)	707	Montgomery Landing (Market)	1,062	Montgomery Landing (#60%)	1,267
	The View At Oglethorpe II (Market)	701	Montgomery Landing (#50%)	1,062	Montgomery Landing (#50%)	1,267
	The View At Oglethorpe II (#60%)	701	Montgomery Landing (#30%)	1,062	The View At Oglethorpe I (#60%)	1,245
	Green Growth I (Market)	565	Park And Broad (Market)	1,062	The View At Oglethorpe I (Market)	1,245
	317 West 36th Street (Market)	470	Canvas At Savannah (#60%)	1,043	Canvas At Savannah (Market)	1,217
	317 West 36th Street (Market)	459	Canvas At Savannah (Market)	1,043	Canvas At Savannah (#60%)	1,217
			Canvas At Savannah (Market)	1,043	Canvas At Savannah (Market)	1,217
			The View At Oglethorpe I (Market)	1,034	Ashley Midtown Phase I (Market)	1,200
			The View At Oglethorpe II (#60%)	1,034	The View At Oglethorpe II (#60%)	1,171
			The View At Oglethorpe II (#60%)	1,034	The View At Oglethorpe II (#60%)	1,169
			Park And Broad (Market)	1,025	The View At Oglethorpe II (Market)	1,169
			Park And Broad (Market)	1,022	Heritage Place - As Renovated (#60%)	1,149
			The View At Oglethorpe I (Market)	1,020	Heritage Place - As Renovated (#50%)	1,149
			The View At Oglethorpe I (#60%)	1,020	Green Growth I (Market)(1BA)	1,050
			The View At Oglethorpe I (#60%)	1,020		
			Park And Broad (Market)	1,019		
			The View At Oglethorpe II (#60%)(1.5BA)	1,013		
			The View At Oglethorpe II (#60%)(1.5BA)	1,013		
			The View At Oglethorpe I (Market)(1.5BA)	1,013		
			Heritage Place - As Renovated (Non-Rental)	1,007		
			Heritage Place - As Renovated (#60%)	1,007		
			Heritage Place - As Renovated (#60%)	1,007		
			The View At Oglethorpe II (#60%)	1,000		
			The View At Oglethorpe I (Market)	1,000		
			The View At Oglethorpe II (#60%)	999		
			Park And Broad (Market)	979		
			Park And Broad (Market)	963		
			317 West 36th Street (Market)(1BA)	923		
			Green Growth I (Market)(1BA)	815		
RENT PER SQUARE FOOT	Park And Broad (Market)	\$2.37	Park And Broad (Market)	\$2.43	Ashley Midtown Phase I (Market)(2.5BA)	\$1.28
	Park And Broad (Market)	\$2.33	Park And Broad (Market)	\$2.27	Green Growth I (Market)(1BA)	\$1.06
	Park And Broad (Market)	\$2.29	Park And Broad (Market)	\$2.26	Ashley Midtown Phase I (Market)	\$1.05
	Park And Broad (Market)	\$2.28	Park And Broad (Market)	\$2.15	Canvas At Savannah (Market)	\$0.96
	Park And Broad (Market)	\$2.27	Park And Broad (Market)	\$2.13	Canvas At Savannah (Market)	\$0.90
	317 West 36th Street (Market)	\$2.20	Park And Broad (Market)	\$2.02	The View At Oglethorpe II (Market)	\$0.89
	317 West 36th Street (Market)	\$2.15	Park And Broad (Market)	\$1.95	The View At Oglethorpe I (Market)	\$0.83
	Green Growth I (Market)	\$1.39	Park And Broad (Market)	\$1.94	The View At Oglethorpe II (#60%)	\$0.82
	The View At Oglethorpe II (Market)	\$1.17	317 West 36th Street (Market)(1BA)	\$1.46	The View At Oglethorpe I (#60%)	\$0.77
	Canvas At Savannah (Market)	\$1.09	Green Growth I (Market)(1BA)	\$1.22	Heritage Corner & Heritage Row (#60%)	\$0.77
	Canvas At Savannah (Market)	\$1.03	Canvas At Savannah (Market)	\$1.01	Montgomery Landing (Market)	\$0.76
	Heritage Place - As Renovated (#60%)	\$1.00	Ashley Midtown Phase I (Market)(1.5BA)	\$1.00	Heritage Place - As Renovated (#60%)	\$0.76
	The View At Oglethorpe I (Market)	\$0.97	Canvas At Savannah (Market)	\$0.93	Montgomery Landing (#60%)	\$0.75
	The View At Oglethorpe II (#60%)	\$0.95	The View At Oglethorpe I (Market)	\$0.93	Canvas At Savannah (#60%)	\$0.74
	Montgomery Landing (Market)	\$0.91	The View At Oglethorpe II (Market)(1.5BA)	\$0.91	The View At Oglethorpe II (#60%)	\$0.69
	Montgomery Landing (#60%)	\$0.88	The View At Oglethorpe I (Market)	\$0.91	Ashley Midtown Phase II (#60%)	\$0.68
	Canvas At Savannah (#60%)	\$0.84	The View At Oglethorpe II (Market)	\$0.89	Ashley Midtown Phase I (#60%)	\$0.66
	The View At Oglethorpe I (#60%)	\$0.80	The View At Oglethorpe II (#60%)	\$0.82	Heritage Place - As Renovated (#50%)	\$0.66
	Heritage Place - As Renovated (#50%)	\$0.79	Ashley Midtown Phase I (Market)(1BA)	\$0.81	Heritage Place - As Renovated (#50%)	\$0.65
	The View At Oglethorpe II (#60%)	\$0.77	The View At Oglethorpe I (#60%)(1.5BA)	\$0.78	The View At Oglethorpe I (#60%)	\$0.63
	Montgomery Landing (#50%)	\$0.72	Heritage Place - As Renovated (#60%)	\$0.80	Ashley Midtown Phase I (#60%)(2.5BA)	\$0.62
	The View At Oglethorpe I (#60%)	\$0.63	The View At Oglethorpe I (#60%)	\$0.80	Ashley Midtown Phase II (#60%)	\$0.61
	Montgomery Landing (#30%)	\$0.40	The View At Oglethorpe II (#60%)	\$0.79	Montgomery Landing (#50%)	\$0.61
	Heritage Corner & Heritage Row (#30%)	\$0.35	Montgomery Landing (Market)	\$0.78	Heritage Corner & Heritage Row (#50%)	\$0.58
			Montgomery Landing (#60%)	\$0.78	Heritage Corner & Heritage Row (#30%)	\$0.40
			Canvas At Savannah (#60%)	\$0.75	Montgomery Landing (#30%)	\$0.33
			Ashley Midtown Phase II (#60%)(1BA)	\$0.74		
			Ashley Midtown Phase II (#60%)(1.5BA)	\$0.72		
			Heritage Corner & Heritage Row (#60%)	\$0.69		
			Heritage Place - As Renovated (#50%)	\$0.66		
			Montgomery Landing (#50%)	\$0.63		
			Ashley Midtown Phase I (#60%)(1BA)	\$0.63		
			Ashley Midtown Phase I (#60%)(1.5BA)	\$0.63		
			Heritage Corner & Heritage Row (#50%)	\$0.58		
			The View At Oglethorpe I (#60%)	\$0.56		
			The View At Oglethorpe II (#60%)	\$0.55		
			The View At Oglethorpe II (#60%)(1.5BA)	\$0.54		
			The View At Oglethorpe II (#60%)	\$0.52		
			Heritage Corner & Heritage Row (#30%)	\$0.42		
			Montgomery Landing (#30%)	\$0.34		

PROPERTY PROFILE REPORT

Ashley Midtown Phase I

Effective Rent Date 6/03/2020
Location 1518 East Park Avenue
Savannah, GA 31404
Chatham County
Distance 2 miles
Units 168
Vacant Units 3
Vacancy Rate 1.8%
Type Townhouse (2 stories)
Year Built/Renovated 2004 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Savannah Gardens
Tenant Characteristics None identified
Contact Name Cynthia
Phone 912-233-3075



Market Information

Program @30% (Public Housing), @50% (Public
Annual Turnover Rate 25%
Units/Month Absorbed N/A
HCV Tenants 2%
Leasing Pace Within one week
Annual Chg. in Rent None
Concession None
Waiting List None

Utilities

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

Comments

The rents for the public housing units were not available. Demand was reported to be very strong for affordable housing in the area. Management does not maintain a waiting list for its LIHTC and market rate units; units are offered on a first-come, first-serve basis. The contact could not estimate the length of the public housing waiting list.

The impact from COVID-19 on the property was reportedly moderate to date, with some delays in April and May collections. However, the contact reported that they did not foresee any future eviction needs as a result as most impacted tenants were awaiting unemployment funds and planned to make rent payments upon receipt.

Photos



PROPERTY PROFILE REPORT

Ashley Midtown Phase II

Effective Rent Date	6/03/2020
Location	1110 Graydon Ave Savannah, GA 31404 Chatham County
Distance	1.7 miles
Units	38
Vacant Units	0
Vacancy Rate	0.0%
Type	Townhouse (2 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Savannah Gardens, Alhambra Apartments
Tenant Characteristics	Majority families, most of the tenants are from Savannah
Contact Name	Cynthia
Phone	912-236-4628



Market Information

Program	@30% (Public Housing), @60%
Annual Turnover Rate	2%
Units/Month Absorbed	12
HCV Tenants	24%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to 12 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Townhouse (2 stories)	2	1,214	\$848	\$0	@60%	No	0	0.0%	yes	None
2	1.5	Townhouse (2 stories)	10	1,226	N/A	\$0	@30% (Public Housing)	Yes	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	6	1,238	\$848	\$0	@60%	No	0	0.0%	yes	None
3	2	Townhouse (2 stories)	10	1,407	N/A	\$0	@30% (Public Housing)	Yes	0	0.0%	N/A	None
3	2	Townhouse (2 stories)	1	1,340	\$851	\$0	@60%	No	0	0.0%	yes	None
3	2	Townhouse (2 stories)	8	1,400	\$851	\$0	@60%	No	0	0.0%	yes	None
3	2	Townhouse (2 stories)	1	1,482	\$851	\$0	@60%	No	0	0.0%	yes	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1.5BA	N/A	\$0	N/A	\$44	N/A	2BR / 1BA	\$848	\$0	\$848	\$44	\$892
3BR / 2BA	N/A	\$0	N/A	\$60	N/A	2BR / 1.5BA	\$848	\$0	\$848	\$44	\$892
						3BR / 2BA	\$851	\$0	\$851	\$60	\$911

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Video Surveillance	
Coat Closet	Dishwasher		
Garbage Disposal	Oven		
Refrigerator	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Exercise Facility		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Recreation Areas	Service Coordination		
Swimming Pool			

Comments

The rents for the public housing units were not available. Demand was reported to be very strong for affordable housing in the area. Management does not maintain a waiting list for its LIHTC and market rate units; units are offered on a first-come, first-serve basis. The contact could not estimate the length of the public housing waiting list.

The impact from COVID-19 on the property was reportedly moderate to date, with some delays in April and May collections. However, the contact reported that they did not foresee any future eviction needs as a result as most impacted tenants were awaiting unemployment funds and planned to make rent payments upon receipt.

Photos



PROPERTY PROFILE REPORT

Canvas At Savannah

Effective Rent Date	5/26/2020
Location	5110 Garrard Avenue Savannah, GA 31405 Chatham County
Distance	3 miles
Units	324
Vacant Units	23
Vacancy Rate	7.1%
Type	Garden (3 stories)
Year Built/Renovated	2003 / 2020
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Bradley Pointe, Montgomery Landing, Heritage Place
Tenant Characteristics	Mixed tenancy, families
Contact Name	Kendra
Phone	912-232-9400



Market Information

Program	@60%, Market
Annual Turnover Rate	35%
Units/Month Absorbed	N/A
HCV Tenants	40%
Leasing Pace	Within one month
Annual Chg. in Rent	None
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	86	773	\$653	\$0	@60%	No	3	3.5%	no	None
1	1	Garden (3 stories)	7	773	\$795	\$0	Market	No	3	42.9%	N/A	None
1	1	Garden (3 stories)	3	773	\$845	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	118	1,043	\$786	\$0	@60%	No	4	3.4%	no	None
2	2	Garden (3 stories)	4	1,043	\$1,050	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	10	1,043	\$975	\$0	Market	No	5	50.0%	N/A	None
3	2	Garden (3 stories)	83	1,217	\$906	\$0	@60%	No	3	3.6%	no	None
3	2	Garden (3 stories)	5	1,217	\$1,170	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	8	1,217	\$1,095	\$0	Market	No	5	62.5%	N/A	None

Photos



PROPERTY PROFILE REPORT

Heritage Corner & Heritage Row

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



Market Information

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

Utilities

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

Unit Mix (face rent)

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

Photos



PROPERTY PROFILE REPORT

Montgomery Landing

Effective Rent Date	5/27/2020
Location	714 West 57th Street Savannah, GA 31405 Chatham County
Distance	1.3 miles
Units	144
Vacant Units	3
Vacancy Rate	2.1%
Type	Garden (3 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Ashley Midtown, Oaks at Brandlewood, Live Oaks
Tenant Characteristics	Mixed tenancy, mostly families, several singles, and some seniors
Contact Name	Christina
Phone	912-495-0655



Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	15%
Units/Month Absorbed	20
HCV Tenants	15%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes, 30% AMI units only

Utilities

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

Montgomery Landing, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	1	792	\$295	\$0	@30%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	4	792	\$552	\$0	@50%	No	0	0.0%	yes	None
1	1	Garden (3 stories)	7	792	\$681	\$0	@60%	No	0	0.0%	yes	None
1	1	Garden (3 stories)	4	792	\$705	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	9	1,062	\$339	\$0	@30%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	16	1,062	\$648	\$0	@50%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	12	1,062	\$802	\$0	@60%	No	1	8.3%	yes	None
2	2	Garden (3 stories)	11	1,062	\$805	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	4	1,267	\$376	\$0	@30%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	21	1,267	\$732	\$0	@50%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	29	1,267	\$910	\$0	@60%	No	2	6.9%	yes	None
3	2	Garden (3 stories)	10	1,267	\$925	\$0	Market	No	0	0.0%	N/A	None
4	2	Garden (3 stories)	1	1,428	\$404	\$0	@30%	Yes	0	0.0%	yes	None
4	2	Garden (3 stories)	2	1,428	\$801	\$0	@50%	No	0	0.0%	yes	None
4	2	Garden (3 stories)	9	1,428	\$1,000	\$0	@60%	No	0	0.0%	yes	None
4	2	Garden (3 stories)	4	1,428	\$1,005	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$295	\$0	\$295	\$20	\$315	1BR / 1BA	\$552	\$0	\$552	\$20	\$572
2BR / 2BA	\$339	\$0	\$339	\$26	\$365	2BR / 2BA	\$648	\$0	\$648	\$26	\$674
3BR / 2BA	\$376	\$0	\$376	\$40	\$416	3BR / 2BA	\$732	\$0	\$732	\$40	\$772
4BR / 2BA	\$404	\$0	\$404	\$47	\$451	4BR / 2BA	\$801	\$0	\$801	\$47	\$848
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$681	\$0	\$681	\$20	\$701	1BR / 1BA	\$705	\$0	\$705	\$20	\$725
2BR / 2BA	\$802	\$0	\$802	\$26	\$828	2BR / 2BA	\$805	\$0	\$805	\$26	\$831
3BR / 2BA	\$910	\$0	\$910	\$40	\$950	3BR / 2BA	\$925	\$0	\$925	\$40	\$965
4BR / 2BA	\$1,000	\$0	\$1,000	\$47	\$1,047	4BR / 2BA	\$1,005	\$0	\$1,005	\$47	\$1,052

Montgomery Landing, continued

Amenities

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

Comments

The property maintains a waiting list and while the exact length was unknown the contact indicated that the wait is at least a few months. The current performance was reportedly typical for the property. Management reported that they have not had any move-outs as a result of the COVID-19 pandemic; however, some tenants have reportedly lost jobs as a result. The contact reported that once unemployment funds were available to these tenants delayed rent payments were made whole. The property plans to continue virtual tours of any vacant units for the short-term.

Photos



PROPERTY PROFILE REPORT

The View At Oglethorpe I

Effective Rent Date	6/04/2020
Location	276 Randolph St Savannah, GA 31401 Chatham County
Distance	1.6 miles
Units	72
Vacant Units	6
Vacancy Rate	8.3%
Type	Garden (3 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	6/30/2017
Last Unit Leased	12/30/2017
Major Competitors	Ashley Midtown, The View at Oglethorpe II
Tenant Characteristics	Mixed tenancy, majority singles and families from local area
Contact Name	Ms. Brooks
Phone	912-629-1000 x301



Market Information

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

Utilities

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

Unit Mix (face rent)

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

Photos



PROPERTY PROFILE REPORT

The View At Oglethorpe II

Effective Rent Date	6/04/2020
Location	220 Mcallister St Savannah, GA 31401 Chatham County
Distance	1.8 miles
Units	100
Vacant Units	4
Vacancy Rate	4.0%
Type	Lowrise (3 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	N/A
Leasing Began	4/01/2018
Last Unit Leased	11/29/2018
Major Competitors	Ashley Midtown, The View at Oglethorpe I
Tenant Characteristics	Mixed tenancy from local area
Contact Name	Ms. Brooks
Phone	912-629-1000 ext.301



Market Information

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

Utilities

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

The View At Oglethorpe II, continued

Unit Mix (face rent)

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

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$518 - \$650	\$0	\$518 - \$650	\$20	\$538 - \$670	1BR / 1BA	\$799	\$0	\$799	\$20	\$819
2BR / 1.5BA	\$522 - \$790	\$0	\$522 - \$790	\$26	\$548 - \$816	2BR / 1.5BA	\$899	\$0	\$899	\$26	\$925
2BR / 2BA	\$507 - \$790	\$0	\$507 - \$790	\$26	\$533 - \$816	2BR / 2BA	\$899	\$0	\$899	\$26	\$925
3BR / 2BA	\$765 - \$920	\$0	\$765 - \$920	\$40	\$805 - \$960	3BR / 2BA	\$999	\$0	\$999	\$40	\$1,039
4BR / 2BA	\$768 - \$1,039	\$0	\$768 - \$1,039	\$47	\$815 - \$1,086						

The View At Oglethorpe II, continued

Amenities

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

Comments

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

Photos



PROPERTY PROFILE REPORT

317 West 36th Street

Effective Rent Date	5/26/2020
Location	317 West 36th Street Savannah, GA 31401 Chatham County
Distance	0.3 miles
Units	5
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1905 / 2017
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy, singles
Contact Name	Longleaf Partners
Phone	912-421-8621



Market Information

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

Utilities

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

Unit Mix (face rent)

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

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$800	\$0	\$800	\$34	\$834
1BR / 1BA	\$950 - \$1,000	\$0	\$950 - \$1,000	\$37	\$987 - \$1,037
2BR / 1BA	\$1,300	\$0	\$1,300	\$44	\$1,344

Amenities

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

Comments

The property was renovated in 2017 with a new HVAC, exterior/interior paint, hardwood flooring, plumbing fixtures, and cabinets. The contact was unable to note the property's annual turnover rate. The property does not accept Housing Choice Vouchers. Management reported that they have not had any impact from COVID-19 thus far, with no move-outs and all tenants have remained employed.

PROPERTY PROFILE REPORT

Green Growth I

Effective Rent Date	5/26/2020
Location	709 East Broad Street Savannah, GA 31401 Chatham County
Distance	1.2 miles
Units	100
Vacant Units	4
Vacancy Rate	4.0%
Type	Various
Year Built/Renovated	1920 / 2002
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Majority families from the area.
Contact Name	Angela Breaker - Property Manager
Phone	912-239-9668



Market Information

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

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	7	565	\$750	\$0	Market	No	0	0.0%	N/A	None
2	1	Townhouse (2 stories)	32	815	\$950	\$0	Market	No	1	3.1%	N/A	None
3	1	Townhouse (2 stories)	61	1,050	\$1,050	\$0	Market	No	3	4.9%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$750	\$0	\$750	\$37	\$787
2BR / 1BA	\$950	\$0	\$950	\$44	\$994
3BR / 1BA	\$1,050	\$0	\$1,050	\$60	\$1,110

Green Growth I, continued

Amenities

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

Comments

The property does not accept Housing Choice Vouchers. In-unit washer/dryers are included with rent. Management reported that the property has had very limited impact from COVID-19, with most tenants remaining employed or on temporary furlough, and limited impact on collections in April and May.

PROPERTY PROFILE REPORT

Park And Broad

Effective Rent Date	5/14/2020
Location	1020 E Broad St Savannah, GA 31401 Chatham County
Distance	1.1 miles
Units	70
Vacant Units	8
Vacancy Rate	11.4%
Type	Lowrise (3 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	3/01/2017
Leasing Began	9/01/2018
Last Unit Leased	9/01/2018
Major Competitors	Graytown Towers
Tenant Characteristics	Mostly younger professionals that work downtown
Contact Name	Taylor
Phone	912-324-7987



Market Information

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

Utilities

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

Park And Broad, continued

Unit Mix (face rent)

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

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,640 - \$1,760	\$0	\$1,640 - \$1,760	\$37	\$1,677 - \$1,797
2BR / 2BA	\$1,830 - \$2,700	\$0	\$1,830 - \$2,700	\$44	\$1,874 - \$2,744

Amenities

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

Comments

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

Photos



2. Housing Choice Vouchers

We contacted S. Lynn Coleman, the Director of Assisted Housing Programs for the Housing Authority of Savannah regarding the Housing Choice Voucher Program. According to Ms. Coleman, there are currently 3,220 vouchers allocated to the authority, 3,135 of which are currently in use. The waiting list was last open in January 2013, following which point is was closed to further applicants. As of May 2020, there were 7,118 households in the waiting list for a voucher. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS		
Property Name	Rent Structure	Housing Choice Voucher Tenants
Ashley Midtown Phase I	LIHTC/ Market	2%
Ashley Midtown Phase II	LIHTC	24%
Canvas At Savannah*	LIHTC/ Market	40%
Heritage Corner & Heritage Row	LIHTC	17%
Montgomery Landing	LIHTC/ Market	15%
The View At Oglethorpe I	LIHTC/Section 8/ Market	22%
The View At Oglethorpe II	LIHTC/Section 8/ Market	25%
317 West 36th Street	Market	0%
Green Growth I	Market	0%
Park And Broad	Market	0%

*Located outside of the PMA

Housing Choice Voucher usage in this market ranges from zero to 40 percent. The LIHTC properties report a low to moderate reliance on tenants with vouchers. Thus, it appears that the Subject would not need to rely solely on voucher residents in order to maintain a high occupancy level. The Subject historically has operated with voucher tenancy of approximately 10 percent. We believe the Subject would maintain voucher usage of approximately 10 percent or less, consistent with historical operations.

3. Phased Developments

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

Lease Up History

The following table details regional absorption data in the area, including for three comparable properties. Due to the limited number of the comparables were able to provide recent absorption data, we extended our search to other properties throughout the Savannah area.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Park and Broad	Market	Family	2018	70	70
The View At Oglethorpe II	LIHTC	Family	2018	100	13
The View At Oglethorpe I	LIHTC	Family	2017	72	12
Legends At Chatham	Market	Family	2015	255	15
The Hue	Market	Family	2013	149	15
Savannah Gardens III	LIHTC	Family	2013	95	14
Average					23

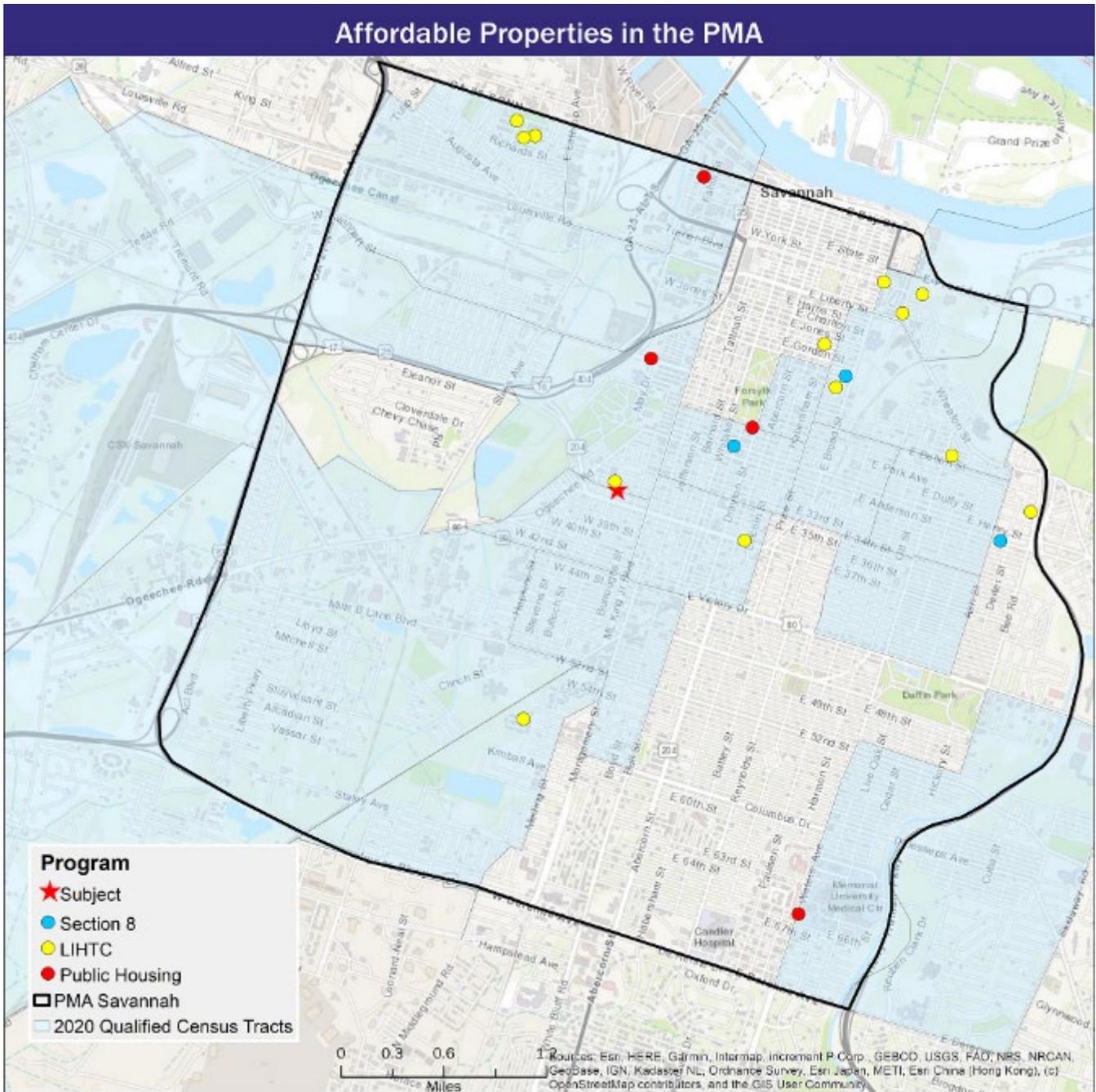
Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from 12 to 70 units per month, with all but one comparable reporting absorption between 12 and 15 units per month. As Park and Broad appears to be a high outlier, we have not placed

significant reliance upon this data point. Further, as a market rate property its operations as not as similar to that of the Subject as the affordable comparables. We considered all of the properties but given greatest weight to The View at Oglethorpe I and The View at Oglethorpe II as they are the most recently constructed affordable developments. The Subject is currently 98.8 percent occupied and will not require full lease up. As a fully stabilized property that will maintain similar AMI restrictions following renovation, it is likely that some of the existing tenants will remain at the property post-renovation. However, given the differential between current average tenant-paid rents and the post-renovation asking rents, we anticipate there will be some turnover from existing tenants as a result of the rent increase. Based on the information above, we believe the Subject would be able to absorb approximately 12 units per month, for an absorption period of six to seven months if it were hypothetically vacant to reach 93 percent occupancy. Of note, we do not think that the absorption process will be hindered by the COVID-19 pandemic based upon the anticipated timing of renovations.

4. Competitive Project Map

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	Total Units	Occupancy	Map Color	
Heritage Place - As Renovated	LIHTC	Savannah	Family	88	100.0%	Red Star	
Ashley Midtown Phase II	LIHTC	Savannah	Family	38	100.0%	Yellow	
East Huntingdon Street Cottage	LIHTC	Savannah	Family	14	N/Av		
Heritage Corner & Heritage Row	LIHTC	Savannah	Family	70	97.1%		
River Pointe I	LIHTC	Savannah	Family	206	N/Av		
Sister's Court Apartments	LIHTC	Savannah	Senior	78	98.7%		
Ashley Midtown Phase I	LIHTC/ Market	Savannah	Family	168	98.2%		
Montgomery Landing	LIHTC/ Market	Savannah	Family	144	97.9%		
Sustainable Fellwood I	LIHTC/ Market	Savannah	Family	110	96.4%		
Sustainable Fellwood II	LIHTC/ Market	Savannah	Family	110	95.5%		
Sustainable Fellwood III	LIHTC/ Market	Savannah	Senior	100	100.0%		
The View At Oglethorpe I	LIHTC/Section 8/ Market	Savannah	Family	72	91.7%		
The View At Oglethorpe II	LIHTC/Section 8/ Market	Savannah	Family	100	96.0%		
Telfair Arms Apartments	Public Housing	Savannah	Family	53	N/Av		Red
Horace Stillwell Towers	Public Housing	Savannah	Senior	287	N/Av		
Kayton And Frazier Homes	Public Housing	Savannah	Family	499	N/Av		
Yamacraw Village	Public Housing	Savannah	Family	301	N/Av		
St John's Villa Apartments	Section 8	Savannah	Senior	19	N/Av	Blue	
Rose Of Sharon	LIHTC/ Section 8	Savannah	Senior	204	100.0%		
SNAP I, II, III	LIHTC/ Section 8	Savannah	Family	233	N/Av		
Veranda At Midtown	PBRA/Market	Savannah	Senior	100	100.0%		



5. Amenities

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

AMENITY MATRIX

Subject	Ashley Midtown Phase I	Ashley Midtown Phase II	Canvas At Savannah	Heritage Corner & Heritage Row	Montgomery Landing	The View At Oglethorpe I	The View At Oglethorpe II	317 West 36th Street	Green Growth I	Park And Broad	
Rent Structure	LIHTC	LIHTC/Market	LIHTC	LIHTC/Market	LIHTC	LIHTC/Market	LIHTC/Section 8/ Market	LIHTC/Section 8/ Market	Market	Market	Market
Building											
Property Type	Conversion	Townhouse	Townhouse	Garden	Garden	Garden	Garden	Lowrise	Garden	Various	Lowrise
# of Stories	3-stories	2-stories	2-stories	3-stories	2-stories	3-stories	3-stories	3-stories	2-stories	1-stories	3-stories
Year Built	1930	2004	2008	2003	2002	2005	2017	2018	1905	1920	2018
Year Renovated	2002/2022	n/a	n/a	2020	n/a	n/a	n/a	n/a	2017	2002	n/a
Courtyard	yes	yes	yes	no	yes	yes	yes	yes	no	no	yes
Utility Structure											
Cooking	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Water	yes	no	no	yes	yes	no	no	no	no	no	no
Sewer	yes	no	no	yes	yes	no	no	no	no	no	no
Trash	yes	no	no	yes	yes	yes	yes	yes	no	no	no
Unit Amenities											
Balcony/Patio	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Hardwood	no	no	no	no	no	no	no	no	yes	no	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Ceiling Fan	yes	no	no	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	yes	no	yes	no	no	no	no	yes
Vaulted Ceilings	no	no	no	no	yes	no	no	no	no	no	yes
Walk-In Closet	yes	no	no	yes	yes	yes	no	no	no	no	yes
Washer/Dryer	no	yes	yes	no	yes	no	yes	yes	no	yes	yes
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Kitchen											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes
Microwave	no	no	no	no	yes	no	yes	yes	no	no	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community											
Business Center	yes	yes	yes	no	yes	no	yes	yes	no	no	no
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes
Central Laundry	yes	no	no	yes	yes	yes	no	no	yes	no	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Recreation											
Exercise Facility	no	yes	yes	yes	yes	yes	yes	yes	no	no	yes
Playground	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no
Swimming Pool	no	yes	yes	yes	no	yes	no	no	no	no	yes
Picnic Area	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes
Recreational Area	no	yes	yes	yes	yes	no	yes	yes	no	no	yes
WiFi	no	no	no	no	no	no	no	no	no	no	yes
Adult Education	yes	no	no	no	yes	no	no	no	no	no	no
Service Coordination	yes	no	yes	no	yes	no	yes	yes	no	no	no
Security											
In-Unit Alarm	no	yes	yes	yes	no	no	no	no	no	no	no
Intercom (Buzzer)	yes	no	no	no	no	no	yes	yes	no	no	yes
Limited Access	yes	no	no	yes	yes	yes	yes	yes	no	no	yes
Patrol	yes	no	no	yes	yes	yes	no	no	no	no	no
Perimeter Fencing	yes	no	no	yes	no	yes	yes	yes	no	no	no
Video Surveillance	no	yes	yes	no	no	no	yes	yes	no	no	yes
Parking											
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	n/a	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Notable unit amenities the Subject offers include central air conditioning, walk-in closets, washer/dryer hook-ups, dishwashers, and disposals. The majority of the surveyed comparables offer unit amenities ranging from slightly inferior to slightly superior relative to the Subject. An exception is 317 West 36th Street, which features inferior unit amenities. This property lacks walk-in closets which is offered by the Subject. We believe the Subject's lack of balconies/patios, washer/dryers, microwaves, and exterior storage is generally offset by its walk-in closets, which are not offered by several of the comparables. Overall, we believe the Subject's unit amenities are competitive in the market.

Notable property amenities the Subject offers include a business center, a community room, on-site management, a fitness center, and a playground. The amenity packages the comparables offer vary in quality, ranging from inferior to similar relative to the Subject. Properties such as 317 West 36th Street and Green Growth I lack features such as a business center and a playground and are generally considered inferior to the Subject. The amenity packages of Ashley Midtown Phase II, Heritage Corner & Heritage Row, The View At Oglethorpe I, The View At Oglethorpe II, and Park And Broad offer features that are considered similar to the Subject. Overall, we believe the Subject's property amenities are competitive in the market.

6. Comparable Tenancy

The Subject will target a general tenancy (families). All of the comparable LIHTC and market rate properties also target families.

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY				
Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Ashley Midtown Phase I	LIHTC/ Market	168	3	1.8%
Ashley Midtown Phase II	LIHTC	38	0	0.0%
Canvas At Savannah*	LIHTC/ Market	324	23	7.1%
Heritage Corner & Heritage Row	LIHTC	70	2	2.9%
Montgomery Landing	LIHTC/ Market	144	3	2.1%
The View At Oglethorpe I	LIHTC/Section 8/ Market	72	6	8.3%
The View At Oglethorpe II	LIHTC/Section 8/ Market	100	4	4.0%
317 West 36th Street	Market	5	0	0.0%
Green Growth I	Market	100	4	4.0%
Park And Broad	Market	70	8	11.4%
Total LIHTC		916	41	4.5%
Total Market Rate		175	12	6.9%
Overall Total		1,091	53	4.9%

*Located outside of the PMA

Overall vacancy in the market is moderate at 4.9 percent and total LIHTC vacancy is similarly moderate at 4.5 percent. Management at Canvas at Savannah reported that the property is currently in the process of leaving the LIHTC program and units are being renovated as current tenants vacate prior to converting to fully market rate operations. Management at The View at Oglethorpe I reported that one of the current vacancies is preleased and that they plan to fill the remaining units from tenants that have filled out “guest cards” at the property, which is similar to a waiting list. Management at the property did not attribute the current vacancy rate to lack of demand in the market. All remaining LIHTC comparables reported vacancy rates of 4.0 percent or less. The Subject will exhibit similar to slightly superior condition to all of the LIHTC comparables upon completion. Therefore, we believe there is adequate demand for the Subject as proposed.

Vacancy rates among the market-rate comparable properties range from zero to 11.4 percent, averaging 6.9 percent, which is somewhat elevated. Management at Park and Broad was unable to provide a detailed reason for current vacancy at the property. However, this property has some of the highest asking rents in the market area, which we believe may adversely impact operations at the property.

Based on audited financial statements for the Subject provided by the developer, the Subject operated with vacancy and collection loss ranging from 14.7 to 16.0 percent. Audited financials were not available for

2019. According to the developer, the Subject suffered from water intrusion issues that resulted in a number of down units, with repairs conducted in 2018 to remedy the issue. As a result, vacancy in the years leading up to 2018 remained elevated. However, the Subject currently operated with a vacancy rate of 1.2 percent, indicating that the Subject has returned to stabilized operations following the 2018 repairs. However, given the differential between current average tenant-paid rents and the post-renovation asking rents, we anticipate there will be some turnover from existing tenants as a result of the rent increase.

7. Properties Under Construction and Proposed

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

Live Oak Landing I

- a. Location: 1210 Wheaton Street, Savannah, GA
- b. Owner: W.H. Gross Construction Company
- c. Total number of units: 70 units
- d. Unit configuration: one and two-bedroom units
- e. Rent structure: 50 and 60 percent AMI, market
- f. Estimated market entry: 2020
- g. Relevant information: Will not directly compete with the Subject given its dissimilar tenancy

Live Oak Landing II

- a. Location: 1210 Wheaton Street, Savannah, GA
- b. Owner: W.H. Gross Construction Company
- c. Total number of units: 54 units
- d. Unit configuration: one, two and three-bedroom units
- e. Rent structure: 50 and 60 percent AMI
- f. Estimated market entry: 2021
- h. Relevant information: Will directly compete with the Subject given its similar tenancy

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Ashley Midtown Phase I	LIHTC/ Market	Family	Slightly Inferior	Slightly Superior	Slightly Superior	Slightly Inferior	Superior	10
2	Ashley Midtown Phase II	LIHTC	Family	Similar	Slightly Superior	Slightly Superior	Slightly Inferior	Superior	15
3	Canvas At Savannah	LIHTC/ Market	Family	Slightly Inferior	Similar	Superior	Similar	Slightly Superior	10
4	Heritage Corner & Heritage Row	LIHTC	Family	Similar	Slightly Superior	Similar	Slightly Inferior	Superior	10
5	Montgomery Landing	LIHTC/ Market	Family	Slightly Inferior	Similar	Slightly Superior	Slightly Inferior	Slightly Superior	0
6	The View At Oglethorpe I	LIHTC/Section 8/ Market	Family	Similar	Slightly Superior	Superior	Similar	Similar	15
7	The View At Oglethorpe II	LIHTC/Section 8/ Market	Family	Similar	Slightly Superior	Superior	Similar	Similar	15
8	317 West 36th Street	Market	Family	Inferior	Inferior	Similar	Similar	Inferior	-30
9	Green Growth I	Market	Family	Inferior	Slightly Superior	Superior	Slightly Inferior	Inferior	-10
10	Park And Broad	Market	Family	Similar	Slightly Superior	Superior	Similar	Similar	15

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

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

LIHTC RENT COMPARISON @50%

Property Name	1BR	2BR	3BR	Rents at Max?
Heritage Place - As Renovated	\$566	\$669	\$752	No
LIHTC Maximum Rent (Net)	\$613	\$731	\$837	
Heritage Corner & Heritage Row	-	\$690	\$770	No
Montgomery Landing	\$571	\$674	\$772	Yes
Average	\$571	\$682	\$771	
Achievable LIHTC Rent	\$566	\$669	\$752	No

LIHTC RENT COMPARISON @60%

Property Name	1BR	2BR	3BR	Rents at Max?
Heritage Place - As Renovated	\$712	\$808	\$874	No
LIHTC Maximum Rent (Net)	\$748	\$893	\$1,024	
Ashley Midtown Phase I	-	\$800	\$913	Yes
Ashley Midtown Phase II	-	\$893	\$910	Yes
Canvas At Savannah	\$653	\$786	\$906	No
Heritage Corner & Heritage Row	-	\$820	\$1,016	No
Montgomery Landing	\$700	\$828	\$950	Yes
The View At Oglethorpe I	\$669	\$816	\$960	Yes
The View At Oglethorpe II	\$669	\$816	\$960	Yes
Average	\$673	\$823	\$945	
Achievable LIHTC Rent	\$712	\$808	\$874	No

The Subject’s proposed 50 and 60 percent AMI contract rents are set below the 2019 maximum allowable levels. As seen in the previous table, all but two of the LIHTC comparables reported operating with rents set at the maximum allowable levels. However, due to differences in property-specific utility allowance adjustments rents may appear to fall either above or below the maximum allowable levels. The Subject is most similar to Heritage Corner and Heritage Row, which historically have been operated in conjunction with

the Subject. Heritage Corner and Heritage Row offer generally larger units relative to the Subject and as a result, we believe that slightly lower rents are reasonable.

The proposed post-renovation rents at the Subject are approximately \$70 higher than the current asking rents for the Subject’s units. None of the LIHTC comparables were able to provide a renovation premium as most were either newly constructed or were adaptive reuse projects similar to the Subject. Management at Canvas at Savannah, a mixed-income property that is in the process of leaving the LIHTC program reported that they have increased rents between \$50 and \$75 as they are renovated as current tenants vacate. We believe that this offers support for the Subject proposed post-renovation rent premium. Further, as seen in the previous tables, the Subject’s post-renovation rents will be competitive with the existing LIHTC supply. Therefore, we conclude to achievable LIHTC rents in line with the developer’s post-renovation pro forma LIHTC rents at 50 and 60 percent AMI.

Analysis of “Market Rents”

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

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

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Achievable LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@50%	\$566	\$571	\$1,837	\$1,094	48%
1BR / 1BA	@60%	\$712	\$673	\$1,837	\$1,119	36%
2BR / 2BA	@50%	\$669	\$682	\$2,787	\$1,476	55%
2BR / 2BA	@60%	\$808	\$823	\$2,787	\$1,511	47%
3BR / 2BA	@50%	\$752	\$771	\$1,708	\$1,168	36%
3BR / 2BA	@60%	\$874	\$945	\$1,708	\$1,212	28%

The Subject’s proposed 50 and 60 percent AMI rents are towards the bottom of the range of the surveyed comparables and significantly below the surveyed average.

9. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be similar to superior the majority of the existing LIHTC housing stock. The average LIHTC vacancy rate is healthy at 4.5 percent. Further, all of the property managers at the LIHTC comparables report strong demand for affordable housing in the area. The Subject will exhibit slightly superior to superior condition to the majority of the LIHTC comparables upon completion. Therefore, we believe there is adequate demand for the Subject as proposed.

Two properties were allocated in the Subject’s PMA since 2017. Live Oak Landing I is an under construction 70-unit, age-restricted multifamily development that was awarded tax credits in 2017. The project will be located at 1210 Wheaton Street, approximately 2.5 miles from the Subject site. The property will offer one and two-bedroom units restricted at the 50 and 60 percent of AMI levels in addition to several unrestricted market rate units. The property is currently under construction, with anticipated unit delivery in late 2020. Given the dissimilar tenancy at this proposed development to the Subject, it will not directly compete, and we have not deducted any units in our demand analysis.

Live Oak Landing II is a proposed 54-unit, general tenancy multifamily development that was awarded tax credits in 2019. The project will be located at 1210 Wheaton Street, approximately 2.5 miles from the Subject site. The property will offer one, two and three-bedroom units restricted at the 50 and 60 percent of AMI levels. The property is currently proposed, with anticipated groundbreaking in September 2020 and initial unit delivery in September 2021. Given the similar tenancy at this proposed development to the Subject, it will directly compete, and we have deducted these units in our demand analysis.

We do not believe that the addition of the Subject to the market will impact the newly allocated LIHTC properties or the existing LIHTC properties that are currently performing well. Further, the Subject is an existing, 98.8 percent occupied property, it is not considered a significant addition to the amount of affordable housing in the market as all of the existing tenants are expected to remain post-renovation. As such, the Subject will not be adding a significant level of new units to the market.

10. Rental Trends in the PMA

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

TENURE PATTERNS PMA				
Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	12,564	47.1%	14,112	52.9%
2019	10,182	40.9%	14,711	59.1%
Projected Mkt Entry February 2022	10,488	41.3%	14,934	58.7%
2024	10,774	41.6%	15,142	58.4%

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

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

Historical Vacancy

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

		HISTORICAL VACANCY								
Comparable Property	Type	Total Units	1QTR 2018	2QTR 2018	4QTR 2018	1QTR 2019	2QTR 2019	3QTR 2019	4QTR 2019	2QTR 2020
Ashley Midtown Phase I	LIHTC/ Market	168	-	4.2%	-	2.4%	-	-	1.8%	1.8%
Ashley Midtown Phase II	LIHTC	38	-	0.0%	-	0.0%	-	-	0.0%	0.0%
Canvas At Savannah	LIHTC/ Market	324	24.4%	27.8%	27.8%	15.4%	-	-	-	7.1%
Heritage Corner & Heritage Row	LIHTC	70	-	5.7%	0.0%	-	7.1%	7.1%	0.0%	2.9%
Montgomery Landing	LIHTC/ Market	144	1.4%	2.1%	0.0%	0.7%	-	-	-	2.1%
The View At Oglethorpe I	LIHTC/Section 8/ Market	72	4.2%	0.0%	0.0%	2.8%	2.8%	0.0%	0.0%	8.3%
The View At Oglethorpe II	LIHTC/Section 8/ Market	100	-	-	-	1.0%	1.0%	0.0%	0.0%	4.0%
317 West 36th Street	Market	5	-	-	-	-	20.0%	20.0%	0.0%	0.0%
Green Growth I	Market	100	-	-	-	-	-	6.0%	6.0%	4.0%
Park And Broad	Market	70	-	-	-	0.0%	0.0%	2.9%	5.7%	11.4%

The historical vacancy rates at all of the comparable properties for several quarters in the past three years are illustrated in the previous table. In general, the comparable properties experienced stable vacancy with slight quarterly variations. The one property that is a high outlier, Canvas at Savannah, recently transitioned to new ownership and management that is currently transitioning the property from the LIHTC program. Management, when interviewed, attributed the high historical vacancy to poor prior management. As a result, we do not believe that the historical performance of this property is indicative of broader market weakness. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low to moderate vacancy rates indicate demand for affordable rental housing in the market.

Change in Rental Rates

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

RENT GROWTH		
Property Name	Rent Structure	Rent Growth
Ashley Midtown Phase I	LIHTC/ Market	None
Ashley Midtown Phase II	LIHTC	Increased up to 12 percent
Canvas At Savannah*	LIHTC/ Market	None
Heritage Corner & Heritage Row	LIHTC	Increased two to four percent
Montgomery Landing	LIHTC/ Market	Kept at max
The View At Oglethorpe I	LIHTC/Section 8/ Market	None
The View At Oglethorpe II	LIHTC/Section 8/ Market	None
317 West 36th Street	Market	Stable since 3Q19
Green Growth I	Market	None
Park And Broad	Market	Increased two to three percent

*Located outside of the PMA

The majority of the LIHTC properties reported stable or increasing rents to maximum allowable levels. The market rate properties reported in some instances rent growth. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

11. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 9,569 housing units nationwide was in some stage of foreclosure as of March 2020. The City of Savannah is experiencing a foreclosure rate of one in every 10,086 homes, while Chatham County is experiencing foreclosure rate of one in every 10,086 homes and Georgia experienced one foreclosure in every 11,360 housing units. Overall, Savannah is experiencing a lower foreclosure rate to the nation, and similar to Chatham County as a whole, indicating a healthy housing

market. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

12. Effect of Subject on Other Affordable Units in Market

As previously noted, there are two LIHTC developments currently proposed or under construction in the PMA. The generally low vacancy rates among both the affordable and market rate properties illustrates a strong demand for the addition of affordable housing within the market. As the Subject is an existing, 98.8 percent occupied, it is not considered a significant addition to the amount of affordable housing in the market as all of the existing tenants are expected to remain post-renovation. The vacancy rate among the existing affordable comparables is healthy, at 4.5 percent. In summary, the performance of the comparable LIHTC properties indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 4.5 percent, which is considered stable. The Subject will offer competitive in-unit and common area amenities. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the market. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar to slightly superior in terms of condition to the majority of the comparable properties. Given the Subject's anticipated similar to slightly superior condition relative to the competition and the demand for affordable housing evidenced by low vacancy at LIHTC comparable properties, we believe that the Subject is feasible and will perform well as renovated.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

The following table details regional absorption data in the area, including for three comparable properties. Due to the limited number of the comparables were able to provide recent absorption data, we extended our search to other properties throughout the Savannah area.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Park and Broad	Market	Family	2018	70	70
The View At Oglethorpe II	LIHTC	Family	2018	100	13
The View At Oglethorpe I	LIHTC	Family	2017	72	12
Legends At Chatham	Market	Family	2015	255	15
The Hue	Market	Family	2013	149	15
Savannah Gardens III	LIHTC	Family	2013	95	14
Average					23

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from 12 to 70 units per month, with all but one comparable reporting absorption between 12 and 15 units per month. As Park and Broad appears to be a high outlier, we have not placed significant reliance upon this data point. Further, as a market rate property its operations as not as similar to that of the Subject as the affordable comparables. We considered all of the properties but given greatest weight to The View at Oglethorpe I and The View at Oglethorpe II as they are the most recently constructed affordable developments. The Subject is currently 98.8 percent occupied and will not require full lease up. As a fully stabilized property that will maintain similar AMI restrictions following renovation, it is likely that some of the existing tenants will remain at the property post-renovation. However, given the differential between current average tenant-paid rents and the post-renovation asking rents, we anticipate there will be some turnover from existing tenants as a result of the rent increase. Based on the information above, we believe the Subject would be able to absorb approximately 12 units per month, for an absorption period of six to seven months if it were hypothetically vacant to reach 93 percent occupancy. Of note, we do not think that the absorption process will be hindered by the COVID-19 pandemic based upon the anticipated timing of renovations.

K. INTERVIEWS

Housing Authority of Savannah

We contacted S. Lynn Coleman, the Director of Assisted Housing Programs for the Housing Authority of Savannah regarding the Housing Choice Voucher Program. According to Ms. Coleman, there are currently 3,220 vouchers allocated to the authority, 3,135 of which are currently in use. The waiting list was last open in January 2013, following which point is was closed to further applicants. As of May 2020, there were 7,118 households in the waiting list for a voucher. The following table details the current payment standards.

PAYMENT STANDARDS	
Unit Type	Standard
Studio	\$768
One-Bedroom	\$834
Two-Bedroom	\$957
Three-Bedroom	\$1,308
Four-Bedroom	\$1,528
Five-Bedroom	\$1,757

Source: Housing Authority of Savannah, effective February 2020

The Subject’s proposed rents will remain below the current payment standards for one, two and three-bedroom units, indicating that tenants will not be required to make any additional out of pocket contribution for rent. According to a March 31, 2020 rent roll, eight households at the Subject currently utilize Housing Choice Vouchers. We assume that upon completion of renovation the Subject will operate with a voucher tenancy of approximately 10 percent.

Planning

We made several attempts to contact the City of Savannah Planning Department for information regarding proposed or planned multifamily developments in the Subject’s PMA. However, as of the date of this report our calls have not been returned. Through our internet research, we found the following multifamily developments under construction in the Subject’s PMA.

- Live Oak Landing I is an under construction 70-unit, age-restricted multifamily development that was awarded tax credits in 2017. The project will be located at 1210 Wheaton Street, approximately 2.5 miles from the Subject site. The property will offer one and two-bedroom units restricted at the 50 and 60 percent of AMI levels in addition to several unrestricted market rate units. The property is currently under construction, with anticipated unit delivery in late 2020. Given the dissimilar tenancy at this proposed development to the Subject, it will not directly compete, and we have not deducted any units in our demand analysis.
- Live Oak Landing II is a proposed 54-unit, general tenancy multifamily development that was awarded tax credits in 2019. The project will be located at 1210 Wheaton Street, approximately 2.5 miles from the Subject site. The property will offer one, two and three-bedroom units restricted at the 50 and 60 percent of AMI levels. The property is currently proposed, with anticipated groundbreaking in September 2020 and initial unit delivery in September 2021. Given the similar tenancy at this proposed development to the Subject, it will directly compete, and we have deducted these units in our demand analysis.
- Victory Drive Student Housing is an under construction 650-bed, student housing development that is currently under construction. The project will be located at 1210 Wheaton Street, approximately 2.5 miles from the Subject site. The property will offer studio, one, two and four-bedroom units targeting students attending the nearby Savannah College of Art and Design (SCAD). Given the dissimilar tenancy

at this proposed development to the Subject, it will not directly compete, and we have not deducted any units in our demand analysis.



Victory Drive Student Housing



Victory Drive Student Housing

Savannah Chamber of Commerce

We made several attempts to reach a representative with the Savannah Chamber of Commerce; however, our calls have not been returned as of the date of this report. We conducted additional research regarding recent employment expansions, which are detailed following:

- Gulfstream Aerospace Corporation announced plans in November 2019 to expand its existing Savannah operation by approximately 1,000 employees. The hiring goal is projected to occur over the seven year period following the announcement. However, as seen in the WARN notices, Gulfstream has recently announced the layoff of 650 employees in early May 2020. We believe that the impact of the COVID-19 pandemic on the aviation industry, including for aircraft manufacturers such as Gulfstream, will likely impact these expansion plans in the short-term. Information regarding the estimated impact on expansion plans was not available as of the date of this report.
- Plastics Express, a plastics manufacturer, announced in early 2019 plans to expand operations with two new manufacturing facilities that will employ 166 upon completion. The firm was reportedly drawn to the area due to the availability of shipping from the Port of Savannah.

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

Population growth in the PMA returned between 2010 and 2019, however, grew by less than the MSA and the nation. According to ESRI demographic projections, annualized PMA growth is expected to slow to 0.8 percent through 2024, which is below the MSA and similar to the nation. Household growth in the PMA turned positive between 2010 and 2019, however, grew by less than the MSA. According to ESRI demographic projections, annualized PMA household growth is expected to rise to 0.8 percent through 2024, which is below the MSA and slightly above the overall nation. The average household size in the PMA is smaller than the national average at 2.37 persons in 2019. Over the next five years, the average household size is projected to remain stable. Renter households are concentrated in the lowest income cohorts, with 29.7 percent earning incomes between \$20,000 and \$49,999. The Subject's LIHTC units will target tenants earning between \$21,429 and \$46,500. Overall, the projected growth in population and households along with the high concentration of renter households at the applicable income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in the accommodation/food services, healthcare/social assistance, and retail trade industries, which collectively comprise 42.4 percent of local employment. The large share of PMA employment in accommodation/food services and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. The effects of the recession were more pronounced in the MSA, which experienced a 12.1 percent employment contraction, compared to only 4.8 percent across the overall nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2017, three years after the overall nation. As of March 2020, MSA employment is below record levels; and declined 1.4 percent from March 2019 to March 2020, compared to a 0.8 percent decline across the overall nation for the same period of analysis. Due to the sudden impact of the COVID-19 pandemic, it is likely that the regional economy has been significantly affected and the near-term employment growth is unclear at this time. Given that total employment in the MSA surpassed its pre-recessionary levels and local employment growth has been strong through the end of 2019, the MSA was in an expansionary phase prior to the onset of the economic challenges presented by the COVID-19 pandemic. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. While unemployment data for 2020 is not yet available in the MSA, we anticipate a significant increase in unemployment figures. It is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the MSA. We expect the local economy will suffer as a result of the recession given the outsized reliance on volatile industries, including aerospace manufacturer Gulfstream, the largest employer in the area. However, the presence of Hunter Army Airfield and the Port of Savannah will provide additional stability to the local economy.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$21,429	\$28,700	17	680	2	678	2.5%	\$566
1BR @60%	\$26,434	\$34,440	10	665	4	661	1.5%	\$712
1BR Overall	\$21,429	\$34,440	27	891	6	885	3.1%	\$566
2BR @50%	\$25,543	\$32,300	25	584	8	576	4.3%	\$669
2BR @60%	\$30,309	\$38,760	16	571	28	543	2.9%	\$808
2BR Overall	\$25,543	\$38,760	41	765	36	729	5.6%	\$669
3BR @50%	\$29,040	\$38,750	12	225	3	222	5.4%	\$752
3BR @60%	\$33,223	\$46,500	6	220	9	211	2.8%	\$874
3BR Overall	\$29,040	\$46,500	18	295	12	283	6.4%	\$752
@50% Overall	\$21,429	\$38,750	54	1,489	13	1,476	3.7%	\$566
@60% Overall	\$26,434	\$46,500	32	1,456	41	1,415	2.3%	\$712
Overall	\$21,429	\$46,500	86	1,951	54	1,897	4.5%	\$566

We believe these calculated capture rates are reasonable, particularly as these calculations do not consider demand from outside the PMA or standard rental household turnover. All capture rates for the Subject, as proposed, are within Georgia DCA thresholds. Therefore, we believe there is adequate demand for the Subject.

Absorption

The following table details regional absorption data in the area, including for three comparable properties. Due to the limited number of the comparables were able to provide recent absorption data, we extended our search to other properties throughout the Savannah area.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Park and Broad	Market	Family	2018	70	70
The View At Oglethorpe II	LIHTC	Family	2018	100	13
The View At Oglethorpe I	LIHTC	Family	2017	72	12
Legends At Chatham	Market	Family	2015	255	15
The Hue	Market	Family	2013	149	15
Savannah Gardens III	LIHTC	Family	2013	95	14
Average					23

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from 12 to 70 units per month, with all but one comparable reporting absorption between 12 and 15 units per month. As Park and Broad appears to be a high outlier, we have not placed significant reliance upon this data point. Further, as a market rate property its operations as not as similar to that of the Subject as the affordable comparables. We considered all of the properties but given greatest weight to The View at Oglethorpe I and The View at Oglethorpe II as they are the most recently constructed affordable developments. The Subject is currently 98.8 percent occupied and will not require full lease up. As a fully stabilized property that will maintain similar AMI restrictions following renovation, it is likely that

some of the existing tenants will remain at the property post-renovation. However, given the differential between current average tenant-paid rents and the post-renovation asking rents, we anticipate there will be some turnover from existing tenants as a result of the rent increase. Based on the information above, we believe the Subject would be able to absorb approximately 12 units per month, for an absorption period of six to seven months if it were hypothetically vacant to reach 93 percent occupancy. Of note, we do not think that the absorption process will be hindered by the COVID-19 pandemic based upon the anticipated timing of renovations.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY				
Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Ashley Midtown Phase I	LIHTC/ Market	168	3	1.8%
Ashley Midtown Phase II	LIHTC	38	0	0.0%
Canvas At Savannah*	LIHTC/ Market	324	23	7.1%
Heritage Corner & Heritage Row	LIHTC	70	2	2.9%
Montgomery Landing	LIHTC/ Market	144	3	2.1%
The View At Oglethorpe I	LIHTC/Section 8/ Market	72	6	8.3%
The View At Oglethorpe II	LIHTC/Section 8/ Market	100	4	4.0%
317 West 36th Street	Market	5	0	0.0%
Green Growth I	Market	100	4	4.0%
Park And Broad	Market	70	8	11.4%
Total LIHTC		916	41	4.5%
Total Market Rate		175	12	6.9%
Overall Total		1,091	53	4.9%

*Located outside of the PMA

Overall vacancy in the market is moderate at 4.9 percent and total LIHTC vacancy is similarly moderate at 4.5 percent. Management at Canvas at Savannah reported that the property is currently in the process of leaving the LIHTC program and units are being renovated as current tenants vacate prior to converting to fully market rate operations. Management at The View at Oglethorpe I reported that one of the current vacancies is preleased and that they plan to fill the remaining units from tenants that have filled out “guest cards” at the property, which is similar to a waiting list. Management at the property did not attribute the current vacancy rate to lack of demand in the market. All remaining LIHTC comparables reported vacancy rates of 4.0 percent or less. The Subject will exhibit similar to slightly superior condition to all of the LIHTC comparables upon completion. Therefore, we believe there is adequate demand for the Subject as proposed.

Vacancy rates among the market-rate comparable properties range from zero to 11.4 percent, averaging 6.9 percent, which is somewhat elevated. Management at Park and Broad was unable to provide a detailed reason for current vacancy at the property. However, this property has some of the highest asking rents in the market area, which we believe may adversely impact operations at the property.

Based on audited financial statements for the Subject provided by the developer, the Subject operated with vacancy and collection loss ranging from 14.7 to 16.0 percent. Audited financials were not available for 2019. According to the developer, the Subject suffered from water intrusion issues that resulted in a number of down units, with repairs conducted in 2018 to remedy the issue. As a result, vacancy in the years leading up to 2018 remained elevated. However, the Subject currently operated with a vacancy rate of 1.2 percent, indicating that the Subject has returned to stabilized operations following the 2018 repairs. However, given

the differential between current average tenant-paid rents and the post-renovation asking rents, we anticipate there will be some turnover from existing tenants as a result of the rent increase.

Strengths of the Subject

Upon completion of renovations, the Subject will be in good condition and will be considered similar to slightly superior in terms of condition to the majority of the comparable properties. As the demand analysis indicated, there is adequate demand for the Subject as proposed. Further, the Subject is 98.8 percent occupied and, as such, it is not considered a significant addition to the amount of affordable housing in the market as all of the existing tenants are expected to remain post-renovation. As such, the Subject will be filling a void in the market for income-restricted units. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the market.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 4.5 percent, which is considered stable. The Subject will offer competitive in-unit and common area amenities. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the market. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar to slightly superior in terms of condition to the majority of the comparable properties. Given the Subject's anticipated similar to slightly superior condition relative to the competition and the demand for affordable housing evidenced by low vacancy at LIHTC comparable properties, we believe that the Subject is feasible and will perform well as renovated.

Recommendations

We recommend the Subject as proposed.

M. SIGNED STATEMENT REQUIREMENTS

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

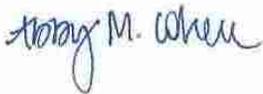
To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with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

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



H. Blair Kincer, MAI
Partner
Novogradac Consulting LLP

June 11, 2020



Abby M. Cohen
Partner
Novogradac Consulting LLP

June 11, 2020



Brian Neukam
Manager
Novogradac Consulting LLP

June 11, 2020



David Kermode
Analyst
Novogradac Consulting LLP

June 11, 2020

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

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

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



Subject (former hospital building)



Subject (former school building)



Subject (typical new construction building)



Subject community building



Subject parking lot



Subject parking lot



Maintenance building at the Subject



Typical single-family home in the Subject's neighborhood



Typical single-family home in the Subject's neighborhood



Typical single-family homes in the Subject's neighborhood



Commercial building in the Subject's neighborhood



Commercial building in the Subject's neighborhood



House or worship in the Subject's neighborhood



Small multifamily structure in the Subject's neighborhood



Commercial use near the Subject site



Commercial use near the Subject site



Commercial use near the Subject site



Commercial use near the Subject site

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

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

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

II. Licensing and Professional Affiliation

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

Certified General Real Estate Appraiser, No. RCG1046 – State of Connecticut
Certified General Real Estate Appraiser, No. GA12288 – District of Columbia
Certified General Real Estate Appraiser, No. CG1694 – State of Maine
Certified General Real Estate Appraiser, No. 1326 – State of Maryland
Certified General Real Estate Appraiser, No. 103789 – State of Massachusetts
Certified General Real Estate Appraiser, No. 46000039124 – State of New York
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania
Certified General Real Estate Appraiser, No. CGA.0020047 – State of Rhode Island
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia
Certified General Real Estate Appraiser, No. 1081 – State of Wyoming

III. Professional Experience

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

IV. Professional Training

Have presented at and attended various IPED and Novogradac conferences regarding the affordable housing industry. Have done presentations on the appraisal and market analysis of Section 8 and 42 properties. Have spoken regarding general market analysis topics.

Obtained the MAI designation in 1998 and maintained continuing education requirements since. Completed additional professional development programs administered by the Appraisal Institute in the following topic areas:

- 1) Valuation of the Components of a Business Enterprise
- 2) Valuation of Sustainable Buildings

V. Real Estate Assignments – Examples

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

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

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

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

II. Licensing and Professional Affiliation

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

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

III. Professional Experience

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

IV. Professional Training

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

V. Publications

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

VI. Real Estate Assignments

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

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

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
BRIAN NEUKAM**

EDUCATION

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

State of Georgia Certified General Real Property Appraiser No.329471

State of North Carolina Certified General Appraiser No. 8284

State of South Carolina Certified General Appraiser No. 7493

State of Illinois Certified General Appraiser No. 553.002704

PROFESSIONAL TRAINING

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

EXPERIENCE

Novogradac & Company LLP, Manager, December 2016-present

Novogradac & Company LLP, Senior Real Estate Analyst, September 2015- December 2016

J Lawson & Associates, Associate Appraiser, October 2013- September 2015

Carr, Lawson, Cantrell, & Associates, Associate Appraiser, July 2007-October 2013

REAL ESTATE ASSIGNMENTS

A representative sample of due diligence, consulting or valuation assignments includes:

- Prepare market studies and appraisals throughout the U.S. for proposed and existing family and senior Low-Income Housing Tax Credit (LIHTC), market rate, HOME financed, USDA Rural Development, and HUD subsidized properties. Appraisal assignments involve determining the as is, as if complete, and as if complete and stabilized values.
- Conduct physical inspections of subject properties and comparables to determine condition and evaluate independent physical condition assessments.
- Performed valuations of a variety of commercial properties throughout the Southeast which included hotels, gas stations and convenience stores, churches, funeral homes, full service and fast-food restaurants, stand-alone retail, strip shopping centers, distribution warehouse and manufacturing facilities, cold storage facilities, residential and commercial zoned land, and residential subdivision lots. Intended uses included first mortgage, refinance, foreclosure/repossession (REO), and divorce.
- Employed discounted cash flow analysis (utilizing Argus or Excel) to value income-producing properties and prepare or analyze cash flow forecasts.
- Reviewed and analyzed real estate leases, including identifying critical lease data such as commencement/expiration dates, various lease option types, rent and other income, repair and maintenance obligations, Common Area Maintenance (CAM), taxes, insurance, and other important lease clauses.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

DAVID W. KERMODE

I. Education

The University of Cincinnati, Cincinnati, OH
Bachelor of Urban Planning

II. Professional Experience

Thoreau Road Analytics, LLC

Owner / Analyst | *May 2017 – Present*

Novogradac & Company LLP

Manager | *December 2015 – May 2017*

Real Estate Analyst | *October 2011 – December 2015*

Researcher | *April 2010 – October 2011*

Intern | RTKL & Associates | *March 2008 – December 2008*

Intern | Cleveland Metroparks Division of Planning | *March 2007 – June 2007*

Intern | Mead & Hunt | *June 2006 – September 2006*

III. Real Estate Assignments

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

- Conducted numerous market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of market-rate, Low-Income Housing Tax Credit (LIHTC), HOME-funded, USDA Rural Development and HUD subsidized properties Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Market studies completed in: Alaska, Arizona, Arkansas, California, Colorado, Connecticut, the District of Columbia, Florida, Georgia, Idaho, Illinois, Kansas, Louisiana, Michigan, Minnesota, Mississippi, New Hampshire, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon Pennsylvania, South Carolina, Tennessee, Texas, Utah, Washington, West Virginia, Wisconsin and Wyoming.
- Assisted with numerous appraisals of new construction and existing LIHTC and market-rate properties. Appraisals completed in: Alabama, Alaska, Arizona, Colorado, Connecticut, the District of Columbia, Florida, Georgia, Illinois, Indiana, Kansas, Kentucky, Louisiana, Maryland, Michigan, Minnesota, Mississippi, Nebraska, New Jersey, New Hampshire, New York, North Carolina, Ohio, Pennsylvania, South Carolina, Tennessee, Texas, Virginia, West Virginia and Wisconsin.
- Assisted with numerous market studies for projects under the HUD Multifamily Accelerated Processing program.
- Assisted with numerous appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program.
- Assisted with commercial office, retail and specialty use appraisals.

- Completed numerous analyses of overall reasonableness with regard to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease and sublease terms.
- Assisted with Rent Comparability Studies for project-based rental assistance contracts in accordance with HUD guidelines. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Assisted with various appraisals for the US Army Corps of Engineers relating to the Base Realignment and Closure (BRAC) process, including portions of Walter Reed Army Medical Center, Fort Monmouth and Fort Meade.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Assisted in the preparation of the Fair Market Value analyses for renewable energy assets in connection with financing and structuring analyses performed by various clients. The reports are used by clients to evaluate with their advisors certain tax consequences applicable to ownership. Additionally, the reports can be used in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009 and in the ITC funding process.

ADDENDUM D
Summary Matrix

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Heritage Place - As Renovated 1901 Florence Street Savannah, GA 31415 Chatham County	-	Conversion 3-stories 1930 / 2002/2022 Family	@50%, @60%	1BR / 1BA	17	19.3%	714	@50%	\$566	No	Yes	0	0.0%
					1BR / 1BA	10	11.6%	714	@60%	\$712	No	Yes	0	0.0%
					2BR / 2BA	25	28.4%	1,007	@50%	\$669	No	Yes	0	0.0%
					2BR / 2BA	16	18.2%	1,007	@60%	\$808	No	Yes	0	0.0%
					2BR / 2BA	2	2.3%	1,007	Non-Rental	\$0	N/A	No	0	0.0%
					3BR / 2BA	12	13.6%	1,149	@50%	\$752	No	Yes	0	0.0%
					6	6.8%	1,149	@60%	\$874	No	Yes	0	0.0%	
					88							0	0.0%	
1	Ashley Midtown Phase I 1518 East Park Avenue Savannah, GA 31404 Chatham County	2.0 miles	Townhouse 2-stories 2004 / n/a Family	@30% (Public Housing), @50% (Public Housing), @60%, Market	2BR / 1BA	7	4.2%	1,269	@30% (Public Housing)	-	N/A	Yes	0	0.0%
					2BR / 1BA	6	3.6%	1,276	@50% (Public Housing)	-	N/A	Yes	0	0.0%
					2BR / 1BA	13	7.7%	1,269	@60%	\$842	Yes	No	N/A	N/A
					2BR / 1BA	6	3.6%	1,411	Market	\$1,187	N/A	No	N/A	N/A
					2BR / 1.5BA	17	10.1%	1,276	@30% (Public Housing)	-	N/A	Yes	0	0.0%
					2BR / 1.5BA	13	7.7%	1,254	@50% (Public Housing)	-	N/A	Yes	0	0.0%
					2BR / 1.5BA	33	19.6%	1,276	@50%	\$842	Yes	No	N/A	N/A
					2BR / 1.5BA	17	10.1%	1,146	Market	\$1,187	N/A	No	N/A	N/A
					3BR / 2BA	2	1.2%	1,377	@30% (Public Housing)	-	N/A	Yes	0	0.0%
					3BR / 2BA	7	4.2%	1,377	@50% (Public Housing)	-	N/A	Yes	0	0.0%
					3BR / 2BA	4	2.4%	1,377	@60%	\$962	Yes	No	N/A	N/A
					3BR / 2BA	3	1.8%	1,200	Market	\$1,308	N/A	No	N/A	N/A
					3BR / 2.5BA	6	3.6%	1,467	@30% (Public Housing)	-	N/A	Yes	0	0.0%
					3BR / 2.5BA	10	6.0%	1,467	@50% (Public Housing)	-	N/A	Yes	0	0.0%
3BR / 2.5BA	15	8.9%	1,467	@60%	\$962	Yes	No	N/A	N/A					
3BR / 2.5BA	9	5.4%	1,300	Market	\$1,708	N/A	No	N/A	N/A					
					168							3	1.8%	
2	Ashley Midtown Phase II 1110 Graydon Ave Savannah, GA 31404 Chatham County	1.7 miles	Townhouse 2-stories 2008 / n/a Family	@30% (Public Housing), @60%	2BR / 1BA	2	5.3%	1,214	@60%	\$935	Yes	No	0	0.0%
					2BR / 1.5BA	10	26.3%	1,226	@30% (Public Housing)	-	N/A	Yes	0	0.0%
					2BR / 1.5BA	6	15.8%	1,238	@60%	\$935	Yes	No	0	0.0%
					3BR / 2BA	10	26.3%	1,407	@30% (Public Housing)	-	N/A	Yes	0	0.0%
					3BR / 2BA	1	2.6%	1,340	@60%	\$959	Yes	No	0	0.0%
					3BR / 2BA	8	21.1%	1,400	@60%	\$959	Yes	No	0	0.0%
3BR / 2BA	1	2.6%	1,482	@60%	\$959	Yes	No	0	0.0%					
					38							0	0.0%	
3	Canvas At Savannah 5110 Garrard Avenue Savannah, GA 31405 Chatham County	3.0 miles	Garden 3-stories 2003 / 2020 Family	@60%, Market	1BR / 1BA	86	26.5%	773	@60%	\$653	No	No	3	3.5%
					1BR / 1BA	7	2.2%	773	Market	\$795	N/A	No	3	42.9%
					1BR / 1BA	3	0.9%	773	Market	\$845	N/A	No	0	0.0%
					2BR / 2BA	118	36.4%	1,043	@60%	\$786	No	4	3.4%	
					2BR / 2BA	4	1.2%	1,043	Market	\$1,050	N/A	No	0	0.0%
					2BR / 2BA	10	3.1%	1,043	Market	\$975	N/A	No	5	50.0%
					3BR / 2BA	83	25.6%	1,217	@60%	\$906	No	No	3	3.6%
					3BR / 2BA	5	1.5%	1,217	Market	\$1,170	N/A	No	0	0.0%
					3BR / 2BA	8	2.5%	1,217	Market	\$1,095	N/A	No	5	62.5%
										324				
4	Heritage Corner & Heritage Row 1901 Florence St Savannah, GA 31415 Chatham County	0.0 miles	Garden 2-stories 2002 / n/a Family	@30%, @50%, @60%	1BR / 1BA	N/A	N/A	1,094	@30%	\$385	No	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,186	@30%	\$493	No	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,186	@50%	\$690	No	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,186	@60%	\$820	No	Yes	1	N/A
					3BR / 2BA	N/A	N/A	1,320	@30%	\$534	No	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,320	@50%	\$770	No	Yes	0	N/A
3BR / 2BA	N/A	N/A	1,320	@60%	\$1,016	No	Yes	1	N/A					
					70						2	2.9%		
5	Montgomery Landing 714 West 57th Street Savannah, GA 31405 Chatham County	1.3 miles	Garden 3-stories 2005 / n/a Family	@30%, @50%, @60%, Market	1BR / 1BA	1	0.7%	792	@30%	\$336	Yes	Yes	0	0.0%
					1BR / 1BA	4	2.8%	792	@50%	\$593	Yes	No	0	0.0%
					1BR / 1BA	7	4.9%	792	@60%	\$722	Yes	No	0	0.0%
					1BR / 1BA	4	2.8%	792	Market	\$746	N/A	No	0	0.0%
					2BR / 2BA	9	6.3%	1,062	@30%	\$390	Yes	Yes	0	0.0%
					2BR / 2BA	16	11.1%	1,062	@50%	\$699	Yes	No	0	0.0%
					2BR / 2BA	12	8.3%	1,062	@60%	\$853	Yes	No	1	8.3%
					2BR / 2BA	11	7.6%	1,062	Market	\$856	N/A	No	0	0.0%
					3BR / 2BA	4	2.8%	1,267	@30%	\$448	Yes	Yes	0	0.0%
					3BR / 2BA	21	14.6%	1,267	@50%	\$804	Yes	No	0	0.0%
					3BR / 2BA	29	20.1%	1,267	@60%	\$982	Yes	No	2	6.9%
					3BR / 2BA	10	6.9%	1,267	Market	\$997	N/A	No	0	0.0%
					4BR / 2BA	1	0.7%	1,428	@30%	\$497	Yes	Yes	0	0.0%
					4BR / 2BA	2	1.4%	1,428	@50%	\$894	Yes	No	0	0.0%
4BR / 2BA	9	6.3%	1,428	@60%	\$1,093	Yes	No	0	0.0%					
4BR / 2BA	4	2.8%	1,428	Market	\$1,098	N/A	No	0	0.0%					
					144						3	2.1%		
6	The View At Ogletheorpe I 276 Randolph St Savannah, GA 31401 Chatham County	1.6 miles	Garden 3-stories 2017 / n/a Family	@60%, @60% (Section 8), Market	1BR / 1BA	2	2.8%	840	@60%	\$691	Yes	No	N/A	N/A
					1BR / 1BA	2	2.8%	840	@60% (Section 8)	\$547	N/A	No	N/A	N/A
					1BR / 1BA	2	2.8%	840	Market	\$840	N/A	No	N/A	N/A
					2BR / 2BA	12	16.7%	1,020	@60%	\$841	Yes	No	N/A	N/A
					2BR / 2BA	20	27.8%	1,020	@60% (Section 8)	\$594	N/A	No	N/A	N/A
					2BR / 2BA	10	13.9%	1,020	Market	\$950	N/A	No	N/A	N/A
					3BR / 2BA	12	16.7%	1,245	@60%	\$992	Yes	No	N/A	N/A
					3BR / 2BA	9	12.5%	1,245	@60% (Section 8)	\$820	N/A	No	N/A	N/A
					3BR / 2BA	3	4.2%	1,245	Market	\$1,071	N/A	No	N/A	N/A
					72						6	8.3%		
7	The View At Ogletheorpe II 220 McAllister St Savannah, GA 31401 Chatham County	1.8 miles	Lowrise 3-stories 2018 / n/a Family	@60%, @60% (Section 8), Market	1BR / 1BA	5	5.0%	701	@60%	\$691	Yes	No	N/A	N/A
					1BR / 1BA	6	6.0%	701	@60% (Section 8)	\$559	N/A	No	N/A	N/A
					1BR / 1BA	1	1.0%	701	Market	\$840	N/A	No	N/A	N/A
					2BR / 1.5BA	6	6.0%	1,013	@60%	\$841	Yes	No	N/A	N/A
					2BR / 1.5BA	3	3.0%	1,013	@60% (Section 8)	\$573	N/A	No	N/A	N/A
					2BR / 1.5BA	3	3.0%	1,013	Market	\$950	N/A	No	N/A	N/A
					2BR / 2BA	20	20.0%	1,099	@60%	\$841	Yes	No	N/A	N/A
					2BR / 2BA	11	11.0%	1,000	@60% (Section 8)	\$573	N/A	No	N/A	N/A
					2BR / 2BA	3	3.0%	1,034	@60%	\$841	Yes	No	N/A	N/A
					2BR / 2BA	2	2.0%	1,034	@60% (Section 8)	\$558	N/A	No	N/A	N/A
					2BR / 2BA	7	7.0%	1,000	Market	\$950	N/A	No	N/A	N/A
					2BR / 2BA	1	1.0%	1,034	Market	\$950	N/A	No	N/A	N/A
					3BR / 2BA	8	8.0%	1,171	@60%	\$992	Yes	No	N/A	N/A
					3BR / 2BA	10	10.0%	1,169	@60% (Section 8)	\$837	N/A	No	N/A	N/A
3BR / 2BA	8	8.0%	1,169	Market	\$1,071	N/A	No	N/A	N/A					
4BR / 2BA	1	1.0%	1,302	@60%	\$1,132	Yes	No	N/A	N/A					
4BR / 2BA	3	3.0%	1,302	@60% (Section 8)	\$861	N/A	No	N/A	N/A					
4BR / 2BA	1	1.0%	1,410	@60%	\$1,132	Yes	No	N/A	N/A					
4BR / 2BA	1	1.0%	1,410	@60% (Section 8)	\$883	N/A	No	N/A	N/A					
					100						4	4.0%		
8	317 West 36th Street 317 West 36th Street Savannah, GA 31401 Chatham County	0.3 miles	Garden 2-stories 1905 / 2017 Family	Market	0BR / 1BA	1	20.0%	351	Market	\$867	N/A	No	0	0.0%
					0BR / 1BA	1	20.0%	366	Market	\$867	N/A	No	0	0.0%
					1BR / 1BA	1	20.0%	459	Market	\$1,027	N/A	No	0	0.0%
					1BR / 1BA	1	20.0%	470	Market	\$1,077	N/A	No	0	0.0%
					2BR / 1BA	1	20.0%	923	Market	\$1,387	N/A	No	0	0.0%
					5						0	0.0%		
9	Green Growth I 709 East Broad Street Savannah, GA 31401 Chatham County	1.2 miles	Various 1-stories 1920 / 2002 Family	Market	1BR / 1BA	7	7.0%	565	Market	\$827	N/A	No	0	0.0%
					2BR / 1BA	32	32.0%	815	Market	\$1,037	N/A	No	1	3.1%
					3BR / 1BA	61	61.0%	1,050	Market	\$1,158	N/A	No	3	4.9%
										100				
10	Park And Broad 1020 E Broad St Savannah, GA 31401 Chatham County	1.1 miles	Lowrise 3-stories 2018 / n/a Family	Market	1BR / 1BA	N/A	N/A	707	Market	\$1,717	N/A	No	1	N/A
					1BR / 1BA	N/A	N/A	727	Market	\$1,737	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	763	Market	\$1,762	N/A	No	1	N/A
					1BR / 1BA	N/A	N/A	785	Market	\$1,832	N/A	No	2	N/A
					1BR / 1BA	N/A	N/A	790	Market	\$1,837	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	963	Market	\$1,917	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	979	Market	\$1,937	N/A	No	3	N/A
					2BR / 2BA	N/A	N/A	1,019	Market	\$2,232	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,022	Market	\$2,357	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	1,025	Market	\$2,367	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,048	Market	\$2,592	N/A	No	0	N/A
2BR / 2BA	N/A	N/A	1,067	Market	\$2,317	N/A	No							

ADDENDUM E
Subject Floor Plans

REVISIONS:
1
0

PROJECT SCOPE NOTE
Specific damage indicated on this plan and identified on this list. All other work will be subject to the field notes scope of work. The contractor shall be responsible for the field notes and the scope of work. The contractor shall be responsible for the field notes and the scope of work.

LEGEND
W Window
D Door
SFP SFP
SFP SFP
K Subcontractor

MAINTENANCE NOTES
1. All the carpentry to be obtained for storage cabinets.

KEYNOTES

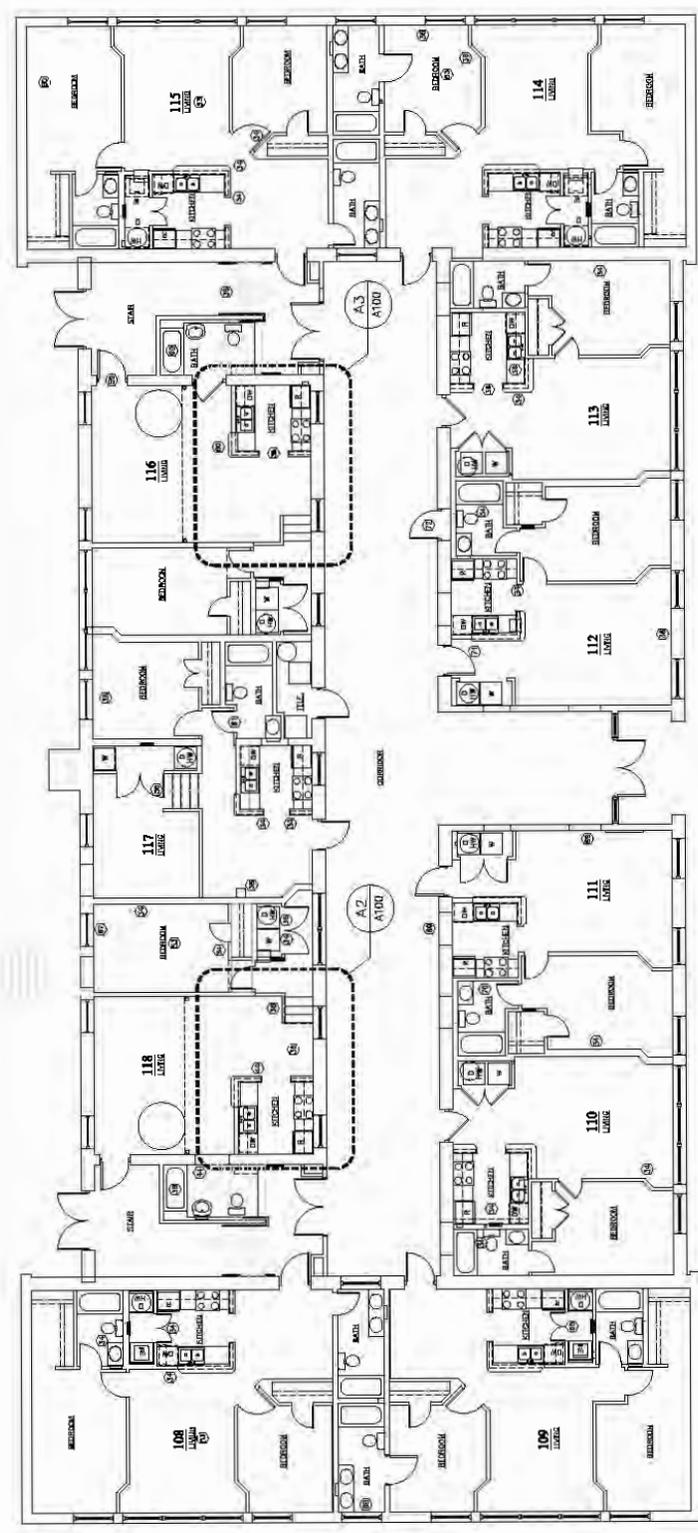
ROOF NOTE
Contractor to be responsible for the roof work. The contractor shall be responsible for the roof work. The contractor shall be responsible for the roof work.

PROJECT LIMITS

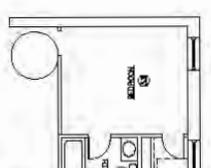
LOTT BARBER

FLORENCE STREET SCHOOL FIRST FLOOR PLAN

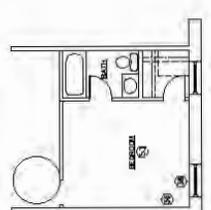
A100



- FLORENCE STREET SCHOOL REPAIR NOTES INTERIOR AND EXTERIOR**
1. Repair damaged drywall.
 2. Repair damaged ceiling.
 3. Repair damaged floor.
 4. Repair damaged wall.
 5. Repair damaged window.
 6. Repair damaged door.
 7. Repair damaged cabinet.
 8. Repair damaged sink.
 9. Repair damaged stove.
 10. Repair damaged refrigerator.
 11. Repair damaged dishwasher.
 12. Repair damaged microwave.
 13. Repair damaged oven.
 14. Repair damaged range hood.
 15. Repair damaged exhaust fan.
 16. Repair damaged vent pipe.
 17. Repair damaged roof.
 18. Repair damaged gutters.
 19. Repair damaged downspouts.
 20. Repair damaged foundation.
 21. Repair damaged siding.
 22. Repair damaged trim.
 23. Repair damaged paint.
 24. Repair damaged landscaping.
 25. Repair damaged fence.
 26. Repair damaged deck.
 27. Repair damaged stairs.
 28. Repair damaged railing.
 29. Repair damaged handrail.
 30. Repair damaged banister.
 31. Repair damaged carpet.
 32. Repair damaged tile.
 33. Repair damaged grout.
 34. Repair damaged floor.
 35. Repair damaged wall.
 36. Repair damaged ceiling.
 37. Repair damaged window.
 38. Repair damaged door.
 39. Repair damaged cabinet.
 40. Repair damaged sink.
 41. Repair damaged stove.
 42. Repair damaged refrigerator.
 43. Repair damaged dishwasher.
 44. Repair damaged microwave.
 45. Repair damaged oven.
 46. Repair damaged range hood.
 47. Repair damaged exhaust fan.
 48. Repair damaged vent pipe.
 49. Repair damaged roof.
 50. Repair damaged gutters.
 51. Repair damaged downspouts.
 52. Repair damaged foundation.
 53. Repair damaged siding.
 54. Repair damaged trim.
 55. Repair damaged paint.
 56. Repair damaged landscaping.
 57. Repair damaged fence.
 58. Repair damaged deck.
 59. Repair damaged stairs.
 60. Repair damaged railing.
 61. Repair damaged handrail.
 62. Repair damaged banister.
 63. Repair damaged carpet.
 64. Repair damaged tile.
 65. Repair damaged grout.
 66. Repair damaged floor.
 67. Repair damaged wall.
 68. Repair damaged ceiling.
 69. Repair damaged window.
 70. Repair damaged door.
 71. Repair damaged cabinet.
 72. Repair damaged sink.



A2 LOFT PLAN
30'0" x 14'0"



A3 LOFT PLAN
30'0" x 14'0"



A1 FIRST FLOOR PLAN

0/18" = 1'-0"

DATE: 11/20/2018

REVISIONS:
1
0

PROJECT SCOPE NOTE
Specific change indicated on this plan and identified on this sheet. All dimensions will be within the limits of the original drawings. All work shall be in accordance with the current Georgia Building Code and all applicable codes, standards, specifications and manufacturer's instructions.

LEGEND
Specify items to be replaced. Refer to General Notes for additional detail and requirements.
W: Window
D: Door
F: Finish
P: Paint
K: Kitchen
B: Bathroom

MAINTENANCE NOTES
1. All the components to be checked for proper operation.

KEYNOTES

ROOF NOTE
Contractor to perform roof coating application to all roof surfaces. The report shall identify all roof areas that require repair or replacement. Roof work completed by the contractor shall be noted on the roof plan.

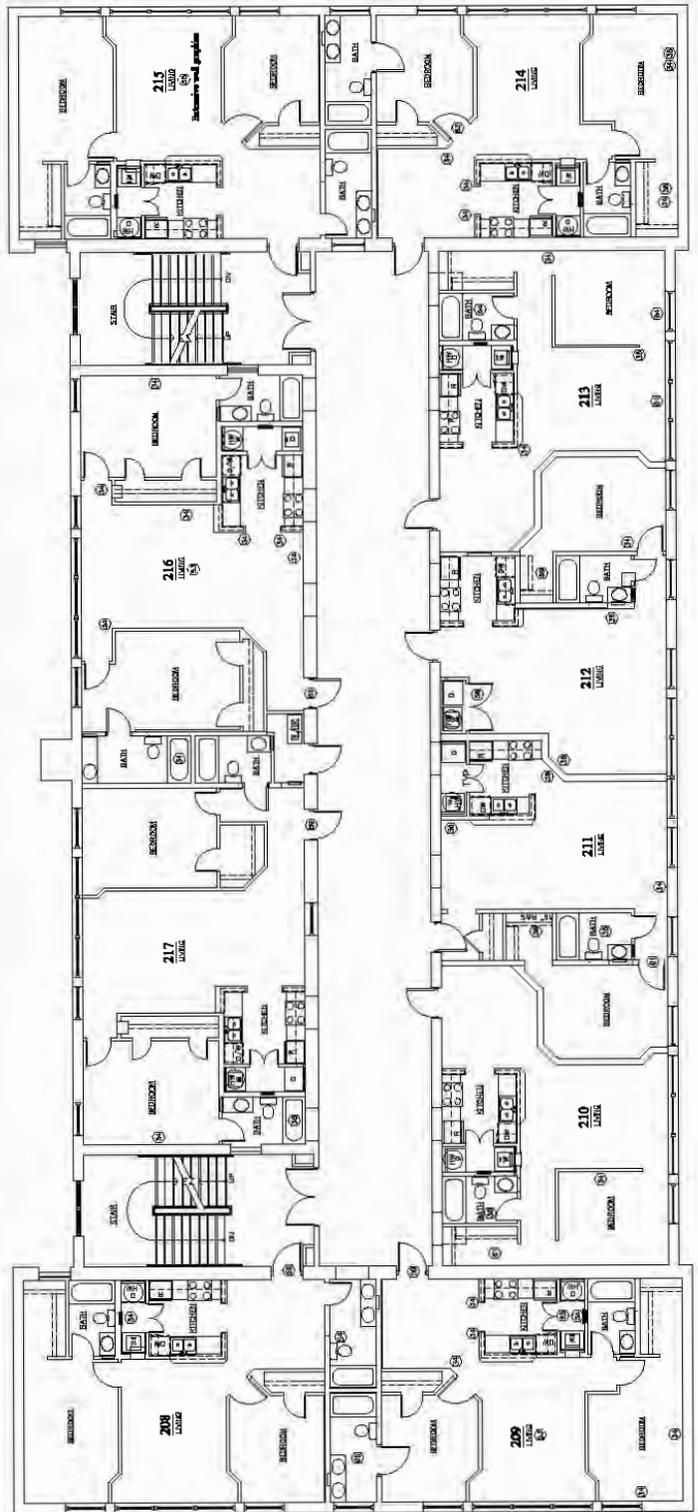


LOTT BARBER

DATE:
11/15/2018

**FLORENCE STREET SCHOOL
SECOND FLOOR PLAN**

A101



FLORENCE STREET SCHOOL REPAIR NOTES INTERIOR AND EXTERIOR

1. Remove and replace all exterior doors.
2. Repair all exterior walls with masonry blocks.
3. Repair all exterior walls with masonry blocks.
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72. Repair all exterior walls with masonry blocks.



REVISIONS:
 0

PROJECT SCOPE NOTE
 All damage indicated on this plan and dimensions are those
 as observed and are in addition to the work scope of the
 scope of work for the work indicated and associated
 electrical, plumbing and fire protection.

LEGEND
 Specific damage to be repaired. Refer to
 General Notes for additional repair and replacement
 requirements.
 W Window
 D Door
 E Electrical
 P Plumbing
 F Fire
 S Structural

MAINTENANCE NOTES
 All the attachments to be obtained for damage repairs.

KEYNOTES
 1.
 2.

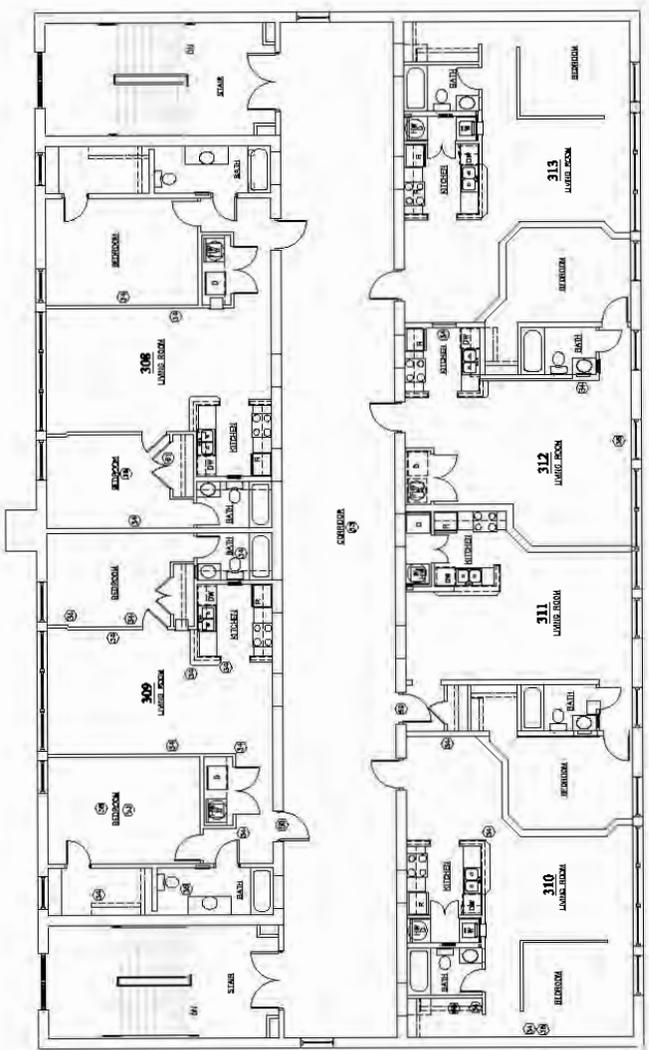


LOTT BARBER

DATE

FLORENCE STREET SCHOOL THIRD FLOOR PLAN

A102



FLOOR PLAN DAMAGE REPAIRS WITH NUMBER OF AREA

1. Repair damaged ceiling
2. Repair damaged ceiling
3. Repair damaged ceiling
4. Repair damaged ceiling
5. Repair damaged ceiling
6. Repair damaged ceiling
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PROJECT SCOPE NOTE
 Specific design and construction details are shown on the drawings and shall be used to guide the construction of the project. The contractor shall be responsible for the coordination of all trades and the sequencing of the work to ensure a timely and efficient completion of the project.

LEGEND
 Specific design to be included herein. Refer to:
 - Windows
 - Doors
 - Mill Work
 - Mill Work
 - Mill Work
 - Mill Work

MAINTENANCE NOTES
 All the contractors to be included in the design package.

KEYNOTES

ROOF NOTE
 Details to be shown on the drawings shall be used to guide the construction of the project. The contractor shall be responsible for the coordination of all trades and the sequencing of the work to ensure a timely and efficient completion of the project.



LOTTO BARBER

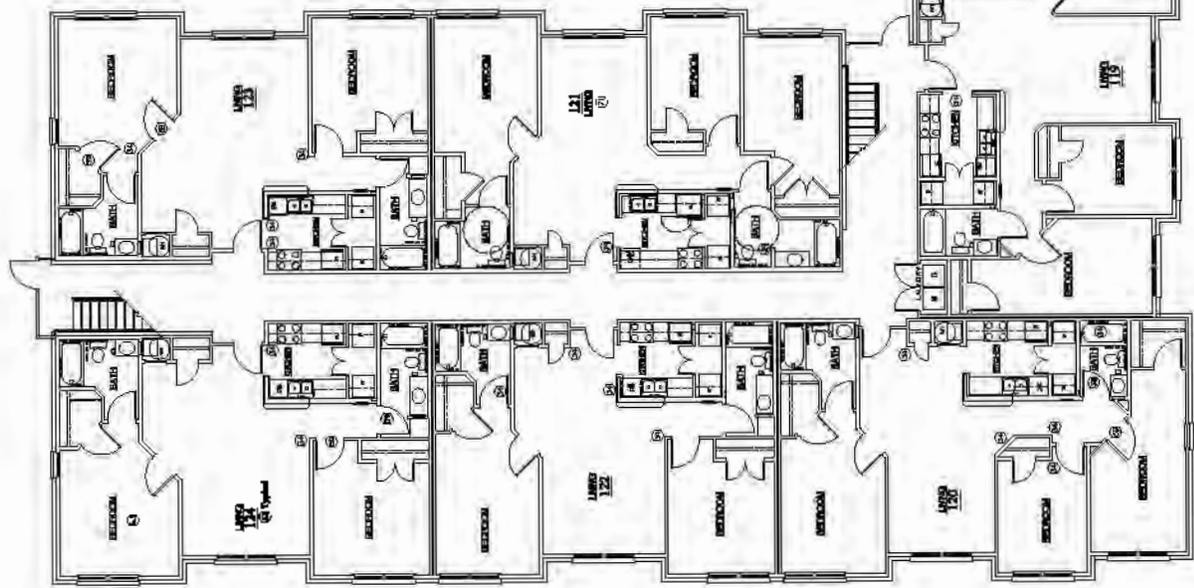
701 AND 703 LAVINA STREET
FIRST FLOOR PLAN

A100



701 AND 703 LAVINA STREET RENOVATION PROJECT

1. All work shall be in accordance with the approved plans and specifications.
2. All materials shall be of the highest quality and shall be approved by the architect.
3. All work shall be completed in a timely manner and shall not interfere with the normal operations of the building.
4. All work shall be completed in a safe manner and shall not create any safety hazards.
5. All work shall be completed in a clean manner and shall not create any mess or debris.
6. All work shall be completed in a professional manner and shall be in accordance with the highest standards of the industry.
7. All work shall be completed in a cost-effective manner and shall not exceed the approved budget.
8. All work shall be completed in a manner that is consistent with the historic character of the building.
9. All work shall be completed in a manner that is consistent with the local and state building codes.
10. All work shall be completed in a manner that is consistent with the local and state fire codes.
11. All work shall be completed in a manner that is consistent with the local and state health and safety codes.
12. All work shall be completed in a manner that is consistent with the local and state environmental codes.
13. All work shall be completed in a manner that is consistent with the local and state accessibility codes.
14. All work shall be completed in a manner that is consistent with the local and state energy codes.
15. All work shall be completed in a manner that is consistent with the local and state seismic codes.
16. All work shall be completed in a manner that is consistent with the local and state windstorm codes.
17. All work shall be completed in a manner that is consistent with the local and state floodplain codes.
18. All work shall be completed in a manner that is consistent with the local and state historic preservation codes.
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99. All work shall be completed in a manner that is consistent with the local and state historical records codes.
100. All work shall be completed in a manner that is consistent with the local and state historical research codes.



AI LAVINA STREET FIRST FLOOR PLAN

1/4" = 1'-0"

DATE: 11/11/11

BY: [Signature]

PROJECT SCOPE NOTE
 Specific changes to the plan and elevations are shown in red. All dimensions will be to the center of the wall unless otherwise noted. All dimensions will be to the center of the wall unless otherwise noted. All dimensions will be to the center of the wall unless otherwise noted.

LEGEND
 Specific changes to be made to existing conditions:
 - Red lines: New walls, doors, windows, and casework.
 - Blue lines: Existing walls, doors, windows, and casework.
 - Green lines: Existing walls, doors, windows, and casework.
 - Yellow lines: Existing walls, doors, windows, and casework.

MAINTENANCE NOTES
 All dimensions to be marked for cleanup.

KEYNOTES

ROOF NOTE
 Check to confirm a professional roofing contractor is used for all work at the facility. The roof shall comply with all applicable codes and standards. Roof work shall be completed by the end of the project.

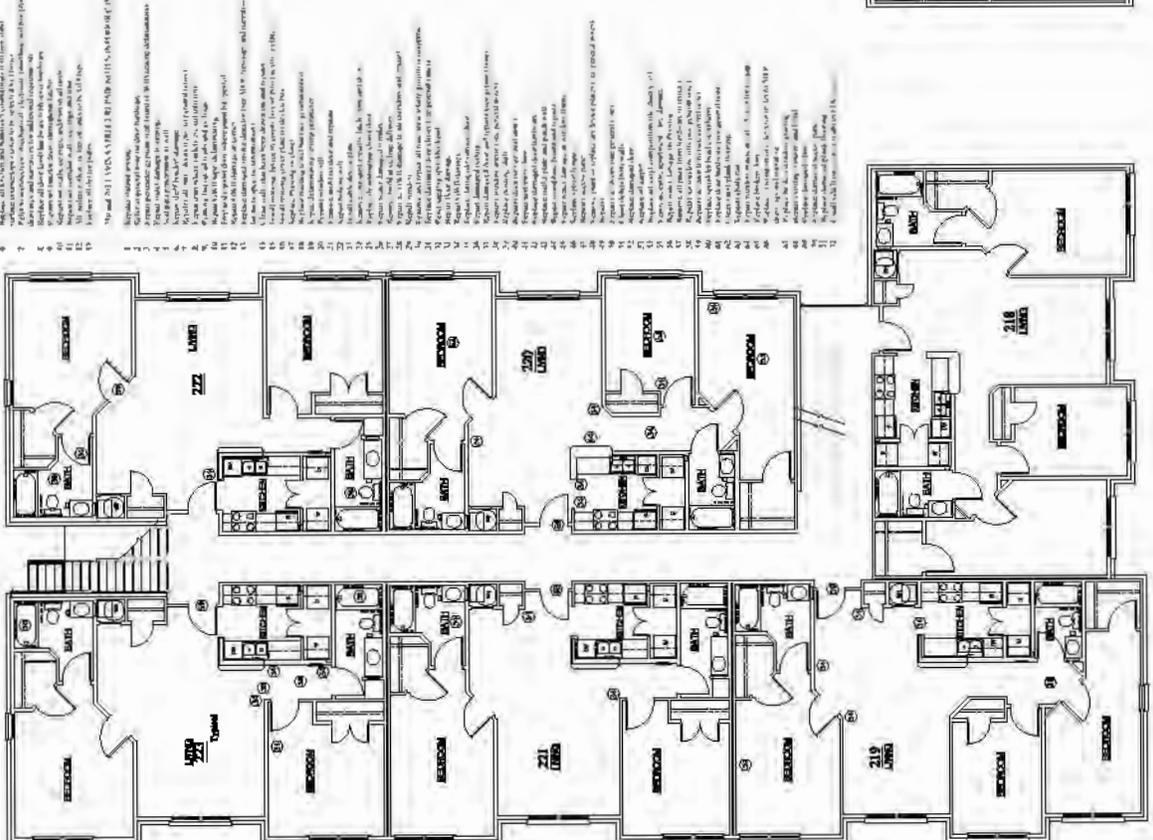


LOTTO BARBER
 ARCHITECTS
 1000 ...

701 AND 703 LAVINA STREET
2nd FLOOR PLAN

A101

Scale: 1/4" = 1'-0"
 Date: 10/15/14
 Project: 14-0000
 Drawing: 2nd Floor Plan



See also: 100% SCHEDULE of work with second floor plan (A101)
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