

**A MARKET CONDITIONS AND
PROJECT EVALUATION SUMMARY
OF:
MAIN STREET
CLUB**

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: MAIN STREET CLUB

428 Highway 80 West
Pooler, Chatham County, Georgia 31322

Effective Date: May 31, 2020
Report Date: June 16, 2020

Mr. Steve Johnson
TISHCO Development, LLC
314 N Patterson Street
Valdosta, GA 31601

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June 16, 2020

Mr. Steve Johnson
TISHCO Development, LLC
314 N Patterson Street
Valdosta, GA 31601

Re: Application Market Study for Main Street Club, located in Pooler, Chatham County, Georgia

Dear Mr. Johnson:

At your request, Novogradac Consulting LLP performed a study of the multifamily rental market in the Pooler, Chatham County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project.

The purpose of this market study is to assess the viability of the proposed 80-unit senior LIHTC project. It will be a newly constructed affordable LIHTC project, with 79 revenue generating units and one non-rental unit, restricted to senior households aged 55 and over, earning 50 and 60 percent of the Area Median Income (AMI) or less, as well as market rate units. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

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

STEVE JOHNSON
TISHCO DEVELOPMENT, LLC
JUNE 16, 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 to reduce the strain on health care systems. These efforts result in extensive impacts on economic activity. However, governments are also implementing significant economic stimulus packages to help with the economic impact. At this point it is unclear how long it will be before the emergency restrictions are lifted or loosened or how the stimulus packages will blunt the impact from the emergency measures. Further it is unclear as to how these measures will impact the housing market. However, some trends are clear:

- 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 housing.
- Based upon various conversations with market participants and published articles and webinars many believe that multi-family real estate will be impacted but significantly less so than other sectors. Further, the impact is expected to be shorter lived. Many view multi-family as a safer haven during this period of uncertainty.
- 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. We do not suggest this prior recession will be the same as the current economic situation but this data supports the point made above and illustrates the resilience in the affordable housing sector.
- States are starting to plan the reopening over the next several weeks to a month. As of May 5, Georgia has loosened stay at home restrictions with the exception of those 65 and older and other at-risk individuals and has allowed many non-essential businesses to re-open. That should open various job segments creating more stability and demand.
- The Subject will likely avoid impact as it is affordable housing, which is somewhat insulated from economic drop. Additionally, construction on the Subject is not anticipated to be completed until November 2022, which is considered outside of the primary window from the pandemic.
- Finally, there have been transactions that were started prior to shutdown that have recently closed without adjustment.

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

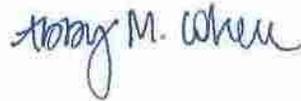
STEVE JOHNSON
TISHCO DEVELOPMENT, LLC
JUNE 16, 2020

hesitate to contact us if there are any questions regarding the report or if Novogradac Consulting LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,
Novogradac Consulting LLP



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Addendum

B. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Main Street Club will be a newly constructed senior property located at 428 Highway 80 West in Pooler, Chatham County, Georgia, which will consist of one, three-story, elevator-serviced lowrise residential building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2019 LIHTC Maximum Allowable Gross	2020 HUD Fair Market Rents	
				@50%				
1BR / 1BA	800	14	\$672	\$0	\$672	\$672	\$887	
				@60%				
1BR / 1BA	800	24	\$807	\$0	\$807	\$807	\$887	
2BR / 1BA	900	30	\$969	\$0	\$969	\$969	\$1,010	
				Market				
2BR / 1BA	900	11	\$1,100	N/A	N/A	N/A	\$1,010	
				Non-Rental				
1BR / 1BA	800	1	\$0	\$0	\$0	\$0	\$887	
		80						

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

The proposed rents for the Subject’s units at the 50 and 60 percent of AMI levels are set at the maximum allowable rents. The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer hand rails, pull cords, and walk-in closets, which some of the comparables lack, though the Subject will not offer grab bars or in-unit washers and dryers, which some of the comparables offer. The Subject will offer inferior to slightly superior property amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer an exercise facility and recreational areas, which some of the comparables lack, though it will not offer a swimming pool, which some of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

2. Site Description/Evaluation

The Subject site is located along the north side of US Highway 80 and the east side of Pinewood Drive. The Subject site currently consists of vacant land and a commercial building set for demolition and removal. Adjacent north of the Subject site are single-family homes in average condition. Farther north are single-family homes in average condition and Pooler Elementary School in average condition. Directly east of the Subject site are single-family homes in average condition. Farther east is the Pooler Chamber of Commerce and Visitors Bureau in average condition, single-family homes in average condition, and vacant land. South of the Subject site, across US Highway 80, are commercial uses in average condition. Farther south are single-family homes in average condition. Adjacent west of the Subject site is a commercial use in average condition and single-family homes in average condition. Farther west is a house of worship in average condition, a medical building in average condition, and wooded land. The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in average condition, are considered positive attributes. Additionally, the Subject site is within close proximity to Interstate 95, which provides convenient access to other employment centers and is considered a positive attribute. The Subject is also in close proximity to Savannah/Hilton Head International Airport, approximately 2.0 miles northeast of the Subject site. The close proximity to Savannah/Hilton Head International Airport could be a drawback due to noise pollution, which could affect residents. However, single-family and multifamily development in the area has existed for many

years and is well occupied. Thus, the proximity to Savannah/Hilton Head International Airport does not appear to be a negative influence. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Somewhat-Walkable” by Walkscore with a rating of 50 out of 100. The Subject site is considered a desirable building site for rental housing primarily due to its proximity to locational and commercial amenities. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, which are within 1.2 miles of the Subject site.

3. Market Area Definition

The PMA is defined by the Chatham County Line to the north, Augusta Road and Interstate 516 to the east, The CSX Savannah railroad tracks to the south, and the Chatham County Line to the west. This area includes the City of Pooler as well as portions of Savannah and Georgetown. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 8.8 miles
East: 9.1 miles
South: 13.6 miles
West: 8.2 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from out of state. Of those residents coming from within Georgia most are coming from the Pooler and Savannah areas. 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 13.6 miles. The SMA is defined as the Savannah, GA Metropolitan Statistical Area (MSA), which consists of three counties in southeast Georgia and encompasses 1,569 square miles.

4. Community Demographic Data

The percent of senior renter population increased between 2000 and 2019. Over the next five years, the number of renter-occupied senior units in the PMA is projected to remain relatively similar. The current senior population of the PMA is 22,218 and is expected to be 23,279 in 2022. The current number of senior households in the PMA is 12,269 and is expected to be 13,780 in 2022. Senior renter households are concentrated in the lowest income cohorts, with 26.4 percent of renters in the PMA earning between \$20,000 and \$39,999 annually. The Subject will target tenants earning between \$20,160 and \$34,440 for its LIHTC units, and up to \$57,400 for its market rate units; therefore, the Subject should be well-positioned to service this market. Overall, senior population growth and the concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable senior rental housing in the market.

According to *RealtyTrac* statistics, one in every 15,443 housing units nationwide was in some stage of foreclosure as of May 2020. The City of Pooler is experiencing a foreclosure rate of one in every 9,762 homes, while Chatham County is experiencing foreclosure rate of one in every 7,177 homes and Georgia experienced one foreclosure in every 12,473 housing units. Overall, Pooler is experiencing a lower foreclosure rate than Chatham County and a higher foreclosure rate than the nation and the state of Georgia as a whole. However, based off our site inspection, the Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in the healthcare/social assistance, manufacturing, and retail trade industries, which collectively comprise 38.1 percent of local employment. The large share of PMA employment

in manufacturing 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 transportation/warehousing, manufacturing, and public administration industries. Conversely, the PMA is underrepresented in the professional/scientific/technological services, finance/insurance, and agriculture/forestry/fishing/hunting industries.

Prior to the national recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation every year between 2004 and 2007. The effects of the recession were particularly pronounced in the MSA, which experienced a 12.5 percent contraction in employment growth (2007-2010), well above the 4.9 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 April 2020, MSA employment is below record levels; and declined 17.8 percent year over year, compared to a 14.9 percent decline across the overall nation. Due to the sudden impact of the COVID-19 pandemic, 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 was at a post-recessionary record and local employment growth had been moderate 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.

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 6.1 percentage point increase in unemployment, compared to only a 5.0 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. However, the unemployment rate over the last two years in the MSA has been lower than the national unemployment rate. According to the most recent labor statistics, the unemployment rate in the MSA is 15.3 percent, which is higher than the current national unemployment rate of 14.4 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 any increase in unemployment will be for the MSA.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus 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 two months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. 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 two 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 believe that the Subject's senior tenancy will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). It should be noted that construction on the Subject is not anticipated to be completed until November 2022, which is considered outside of the primary window from the COVID-19 pandemic.

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%	\$20,160	\$28,700	14	65	0	65	21.4%	\$672
1BR @60%	\$24,210	\$34,440	24	80	0	80	30.0%	\$807
1BR Overall LIHTC	\$20,160	\$34,440	38	110	0	110	34.4%	-
1BR Overall	\$20,160	\$34,440	38	265	0	265	14.4%	-
2BR @60%	\$29,070	\$34,440	30	78	0	78	38.4%	\$969
2BR Market	\$33,000	\$57,400	11	163	0	163	6.7%	\$1,100
2BR Overall LIHTC	\$29,070	\$34,440	30	108	0	108	27.8%	-
2BR Overall	\$29,070	\$57,400	41	259	0	259	15.8%	-
@50% Overall	\$20,160	\$28,700	14	65	0	65	21.4%	-
@60% Overall	\$24,210	\$34,440	54	158	0	158	34.1%	-
Market Overall	\$33,000	\$57,400	11	163	0	163	6.7%	-
Overall LIHTC	\$20,160	\$34,440	68	218	0	218	31.1%	-
Overall	\$20,160	\$57,400	79	523	0	523	15.1%	-

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 are within Georgia DCA thresholds.

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes nine “true” comparable properties containing 1,703 units.

The availability of LIHTC data is considered good. We included five LIHTC comparables in our analysis. All of the LIHTC comparables are located within the PMA, within 2.7 miles of the Subject site. Three of the comparables, Pinewood Village, Pinewood Village II, and Sheppard Station Apartments, target seniors and were built between 2007 and 2018. The remaining two properties, Harmony Greene and The Carlyle at Godley Station, target the general population and were built in 2012 and 2007, respectively. These properties are reasonable proxies for the Subject as they are among the newest and most proximate LIHTC properties in the area. It should be noted that the property managers at these properties generally did not experience a decrease in collections, but did experience a slight decrease in traffic during the COVID-19 Pandemic. The Carlyle at Godley Station reported the highest vacancy rate among the LIHTC comparables at 6.4 percent. However, the contact at this property attributed the elevated vacancy to the current COVID-19 pandemic.

The availability of market rate data is considered average. The Subject is located in Pooler and there are several market-rate properties in the immediate area. We include four conventional properties in our analysis of the competitive market. All of the market rate comparables are located within the PMA, within 3.9 miles of the Subject site. Each of the comparables target the general population and were built between 2005 and 2017. Other market rate properties have been excluded as they offer an inferior age and condition or we were unable to contact a representative with the property to participate in our survey. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity, unit types, or age and condition.

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	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR @50%	\$672	\$664	\$3,135	\$1,193	78%
1BR @60%	\$807	\$674	\$3,135	\$1,242	54%
2BR @60%	\$969	\$821	\$3,685	\$1,433	48%
2BR Market	\$1,100	\$843	\$3,685	\$1,616	47%

As illustrated the Subject’s proposed 50 and 60 percent rents, as well as the market rate rents are all well below the surveyed average when compared to the comparables, both LIHTC and market-rate.

Latitude at Godley Station is achieving the highest one and two-bedroom unrestricted rents in the market. The Subject will be inferior to Latitude at Godley Station as a market rate property. Latitude at Godley Station was built in 2014 and exhibits good condition, which is slightly inferior to the anticipated excellent condition of the Subject upon completion. Latitude at Godley Station is located 2.1 miles from the Subject site and offers a similar location. Latitude at Godley Station offers superior in-unit amenities compared to the Subject as it offers in-unit washers and dryers, which the Subject will not offer. This property offers slightly superior property amenities in comparison to the Subject as it offers a swimming pool, which the Subject will not offer. Latitude at Godley Station offers slightly superior unit sizes to the Subject. The lowest one and two-bedroom rents at Latitude at Godley Station are approximately 35 and 44 percent higher than the Subject’s proposed rents at 60 percent of the AMI, respectively. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

8. Absorption/Stabilization Estimate

Information regarding the absorption periods of three of the surveyed comparable properties is illustrated in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Pinewood Village II	LIHTC	Senior	2018	60	30
Adara Godley Station	Market	Family	2017	256	19
Pinewood Village	LIHTC/HOME	Senior	2014	64	30

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. As illustrated in the previous table, the properties were constructed between 2014 and 2018, and reported absorption rates of 19 to 30 units per month, with an average of 26 units per month. The Subject is a proposed new construction, age-restricted tax credit property. The Subject will be most similar to Pinewood Village II, an age-restricted tax-credit property that opened in 2018. We placed the most weight on the average as well as Pinewood Village II as it is the most

recently constructed property targeting seniors in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Pooler, we anticipate that the Subject will absorb 25 units per month, for an absorption period of three to four months. It should be noted that construction on the Subject is not anticipated to be completed until November 2022, which is considered outside of the primary window from the COVID-19 pandemic.

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 3.6 percent, which is considered low. Of the five LIHTC comparables, four are fully-occupied. The Carlyle at Godley Station reported the highest vacancy rate among the LIHTC comparables at 6.4 percent. However, the contact at this property attributed the elevated vacancy to the current COVID-19 pandemic. She also stated that the property is typically occupied at 97 percent. Further, each of the senior properties reported being fully occupied and maintaining waiting lists of over 200 households, indicating strong demand for senior affordable housing in the area. The low vacancy rates and the presence of waiting lists at these properties indicates there is a strong demand for affordable housing in the area. The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer hand rails, pull cords, and walk-in closets, which some of the comparables lack, though the Subject will not offer grab bars or in-unit washers and dryers, which some of the comparables offer. The Subject will offer inferior to slightly superior property amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer an exercise facility and recreational areas, which some of the comparables lack, though it will not offer a swimming pool, which some of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. Given the Subject's anticipated similar to superior condition relative to the competition and the demand for affordable housing evidenced by low vacancy, the presence of waiting lists at several LIHTC comparable properties, as well as the low to moderate capture rates, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well. Further, we believe that the Subject's senior tenancy will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic.

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development Name:		Main Street Club						Total # Units:		80
Location:		428 Highway 80 West Pooler, GA 31322						# LIHTC Units:		68
PMA Boundary:		North: Chatham County Line; South: The CSX Savannah railroad tracks; East: Augusta Road and Interstate 516; West: Chatham County Line						Farthest Boundary Distance to Subject:		13.6 miles
Rental Housing Stock (found on page 61)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	29	5,492	68	98.8%						
Market-Rate Housing	14	3,625	37	99.0%						
Assisted/Subsidized Housing not to include LIHTC	3	242	2	99.2%						
LIHTC	12	1,625	29	98.2%						
Stabilized Comps	29	5,492	68	98.8%						
Properties in Construction & Lease Up	1	276	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	
14	1BR at 50% AMI	1	800	\$672	\$1,193	\$1.49	78%	\$3,135	\$3.92	
24	1BR at 60% AMI	1	800	\$807	\$1,242	\$1.55	54%	\$3,135	\$3.92	
30	2BR at 60% AMI	1	900	\$969	\$1,433	\$1.59	48%	\$3,685	\$4.09	
11	2BR Market	1	900	\$1,100	\$1,616	\$1.80	47%	\$3,685	\$4.09	
Capture Rates (found on page 59)										
Targeted Population				@50%	@60%	Market	Other: __	Overall LIHTC	Overall	
Capture Rate:				21.4%	34.1%	6.7%	-	31.1%	15.1%	

*Includes LIHTC and unrestricted (when applicable)

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. Project Address and Development Location:** The Subject site is located at 428 Highway 80 West in Pooler, Chatham County, Georgia 31322. The Subject site is currently vacant.
- 2. Construction Type:** The Subject will consist of one, three-story elevator-serviced lowrise residential building. The Subject will be new construction.
- 3. Occupancy Type:** Housing for Older Persons ages 55 and older.
- 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.

MAIN STREET CLUB – POOLER, GEORGIA – MARKET STUDY

Main Street Club											
Location	428 Highway 80 West Pooler, GA 31322 Chatham County			no picture loaded							
Units	80										
Type	Lowrise (3 stories)										
Year Built / Renovated	2022 / N/A										
Market											
Program	@50%, @60%, Market, Non-Rental			Leasing Pace			N/A				
Annual Turnover Rate	N/A			Change in Rent (Past Year)			N/A				
Units/Month Absorbed	N/A			Concession							
Section 8 Tenants	N/A										
Utilities											
A/C	included – central			Other Electric			included				
Cooking	included – electric			Water			included				
Water Heat	included – electric			Sewer			included				
Heat	included – electric			Trash Collection			included				
Unit Mix (face rent)											
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	Lowrise (3 stories)	14	800	\$672	\$0	@50%	N/A	N/A	N/A	yes
1	1	Lowrise (3 stories)	24	800	\$807	\$0	@60%	N/A	N/A	N/A	yes
1	1	Lowrise (3 stories)	1	800	\$0	\$0	Non-Rental	N/A	N/A	N/A	N/A
2	1	Lowrise (3 stories)	30	900	\$969	\$0	@60%	N/A	N/A	N/A	yes
2	1	Lowrise (3 stories)	11	900	\$1,100	\$0	Market	N/A	N/A	N/A	N/A
Amenities											
In-Unit	Balcony/Patio Blinds Carpeting Central A/C Coat Closet Dishwasher Exterior Storage Ceiling Fan Hand Rails Microwave Oven Pull Cords Refrigerator Walk-In Closet Washer/Dryer hookup			Security			Intercom (Buzzer) Limited Access				
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Courtyard Elevators Exercise Facility Central Laundry Off-Street Parking On-Site Management Picnic Area Recreation Areas			Premium			Dietician Hairdresser / Barber				
Services	Adult Education Computer Tutoring Shuttle Service			Other			none				
Comments											
The property will consist of one, three-story residential building targeting seniors aged 55+. Construction of the Subject is projected to begin February 2021 and completed November 2022.											

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in February 2021 and be completed in November 2022.
- Conclusion:** The Subject will be an excellent-quality brick and fiber cement siding three-story, lowrise building, comparable to superior to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

D.SITE EVALUATION

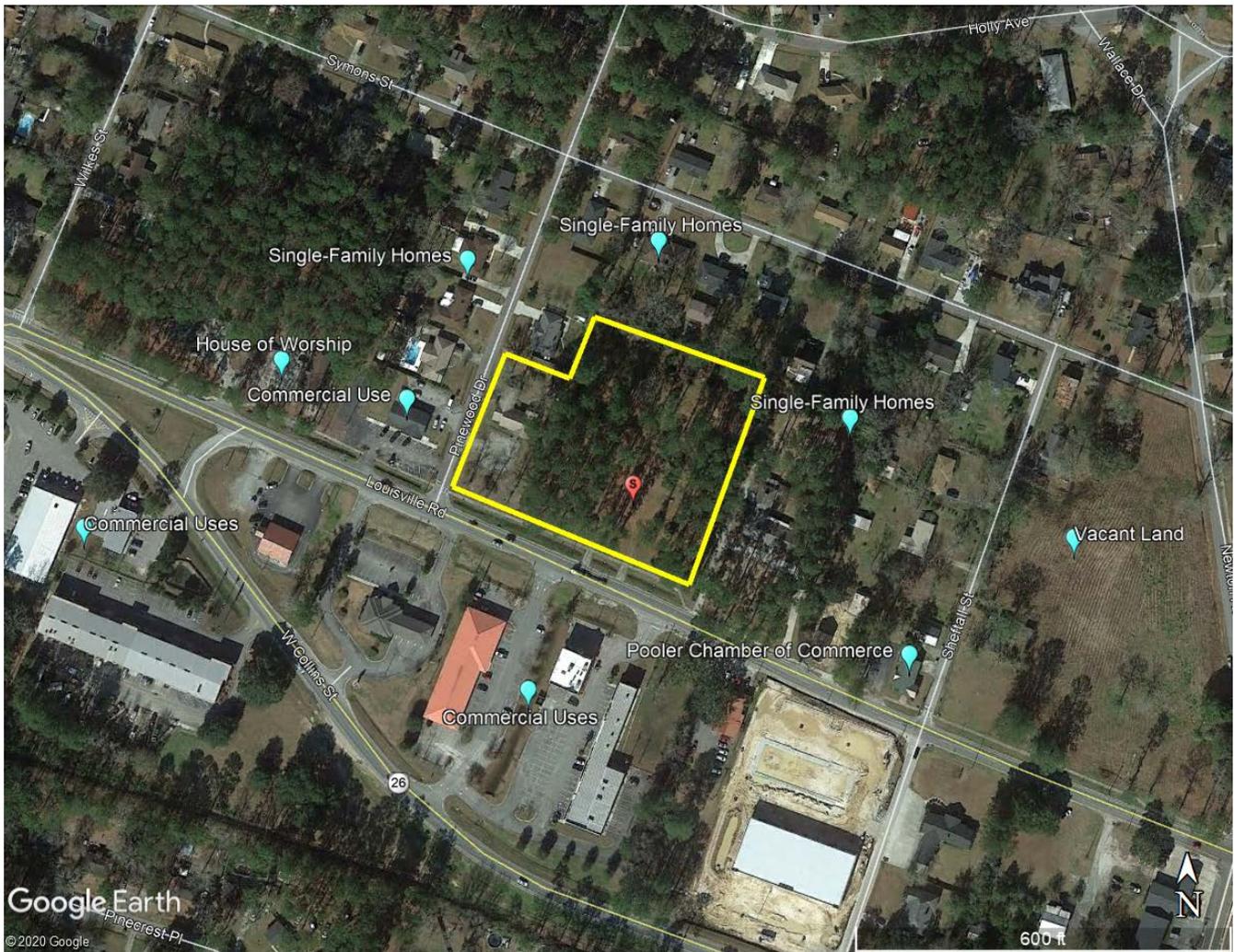
1. **Date of Site Visit and Name of Inspector:** Abby Cohen visited the site on May 31, 2020.

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

Frontage: The Subject site has frontage along US Highway 80 and Pinewood Drive.

Visibility/Views: The Subject site will have good visibility along the north side of US Highway 80 and the east side of Pinewood Drive. To the north, views consist of single-family homes in average condition. Views to the east consist of single-family homes in average condition. Views to the south, across US Highway 80, consist of commercial uses in average condition. Views to the west consist of a commercial use in average condition and single-family homes in average condition. Overall, visibility and views are considered good.

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



Source: Google Earth, June 2020.

The Subject site is located along the north side of US Highway 80 and the east side of Pinewood Drive. The Subject site currently consists of vacant land and a commercial building set for demolition and removal. Adjacent north of the Subject site are single-family homes in average condition. Directly east of the Subject site are single-family homes in average condition. South of the Subject site, across US Highway 80, are commercial uses in average condition. Adjacent west of the Subject site is a commercial use in average condition and single-family homes in average condition. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Somewhat-Walkable” by *Walkscore* with a rating of 50 out of 100. The Subject site is considered a desirable building site for rental housing primarily due to its proximity to locational and commercial amenities. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, which are within 1.2 miles of the Subject site.

Positive/Negative Attributes of Site:

The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in average condition, are considered positive attributes. Additionally, the Subject site is within close proximity to Interstate 95, which provides convenient access to other employment centers, is considered a positive attribute. The Subject is also in close proximity to Savannah/Hilton Head International Airport, approximately 2.0 miles northeast of the Subject site. The close proximity to Savannah/Hilton Head International Airport could be a drawback due to noise pollution, which could affect residents. However, single-family and multifamily development in the area has existed for many years and is well occupied. Thus, the proximity to Savannah/Hilton Head International Airport does not appear to be a negative influence.

3. Physical Proximity to Locational Amenities:

The Subject is located within 1.2 miles of all locational amenities. Additionally, it is within nine miles of Hunter Army Airfield, which is subordinated to the larger Fort Stewart located in Hinesville, Georgia and is the area’s second largest employer.

4. Pictures of Site and Adjacent Uses:

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

PHOTOGRAPHS OF SUBJECT AND NEIGHBORHOOD



View south along Pinewood Drive



View north along Pinewood Drive



View east along US Highway 80



View west along US Highway 80



View of Subject site



View of Subject site



Pooler Chamber of Commerce and Visitors Bureau in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



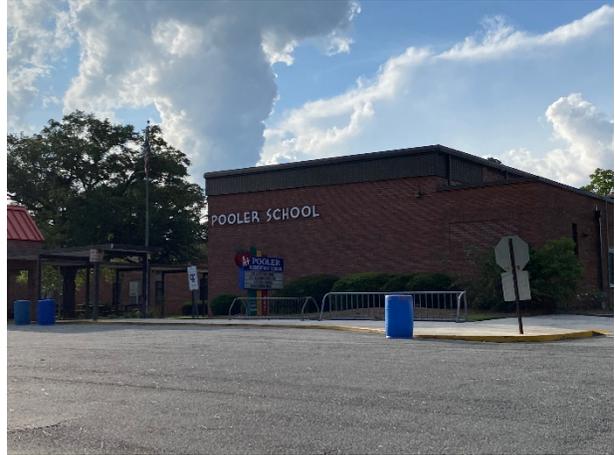
Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Pooler Elementary School in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



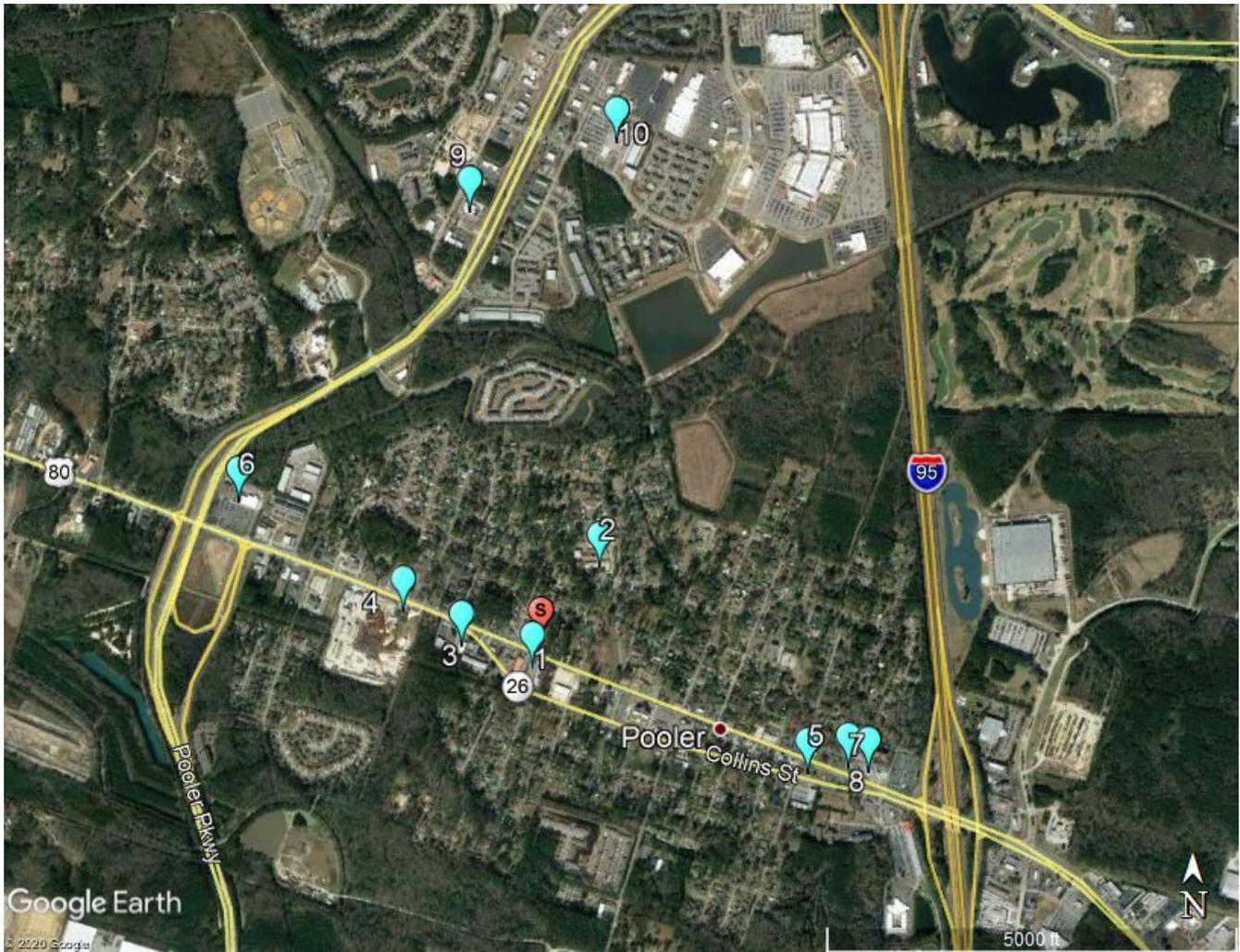
Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood

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	Pizza Hut	0.1 mile
2	Pooler Elementary School	0.2 mile
3	Dollar General	0.2 mile
4	Polks Plus Produce Market	0.3 mile
5	Joe Baker Park	0.7 mile
6	Walgreens	0.8 mile
7	Wendy's	0.8 mile
8	GATE Gas Station	0.8 mile
9	Goodwill	1.0 mile
10	Publix	1.2 miles

6. Description of Land Uses

The Subject site is located along the north side of US Highway 80 and the east side of Pinewood Drive. The Subject site currently consists of vacant land and a commercial building set for demolition and removal. Adjacent north of the Subject site are single-family homes in average condition. Farther north are single-family homes in average condition and Pooler Elementary School in average condition. Directly east of the Subject site are single-family homes in average condition. Farther east is the Pooler Chamber of Commerce and Visitors Bureau in average condition, single-family homes in average condition, and vacant land. South of the Subject site, across US Highway 80, are commercial uses in average condition. Farther south are single-family homes in average condition. Adjacent west of the Subject site is a commercial use in average condition and single-family homes in average condition. Farther west is a house of worship in average condition, a medical building in average condition, and wooded land. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Somewhat-Walkable” by Walkscore with a rating of 50 out of 100. The Subject site is considered a desirable building site for rental housing primarily due to its proximity to locational and commercial amenities. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, which are within 1.2 miles of the Subject site.

7. Crime:

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

2019 CRIME INDICES

	PMA	Savannah, GA Metropolitan Statistical Area
Total Crime*	153	153
Personal Crime*	122	123
Murder	199	221
Rape	80	82
Robbery	182	205
Assault	97	86
Property Crime*	157	157
Burglary	167	164
Larceny	155	157
Motor Vehicle Theft	154	146

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

*Unweighted aggregations

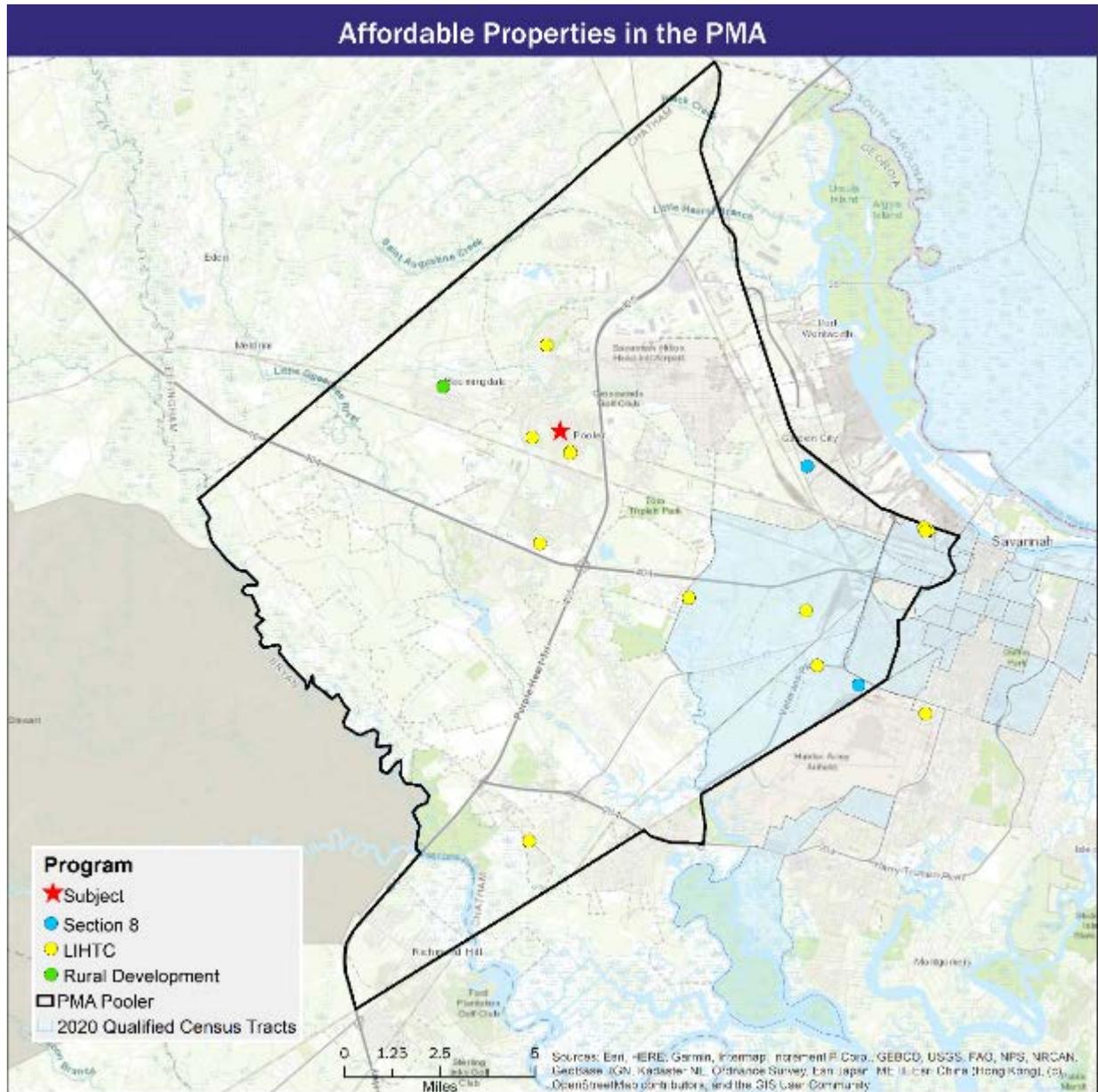
Total crime risk indices in the PMA are slightly higher than the national average and similar to the MSA. Both geographic areas feature crime risk indices above the overall nation. In terms of security features, the proposed subject will offer limited access and intercom systems. Two of the LIHTC comparables offer at least one security feature while three offer none. Given the strong performance

of LIHTC comparables with similar security packages, we believe the Subject’s security features will be competitive in the market.

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

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color	
Main Street Club	LIHTC, Market, Non-Rental	Pooler	Senior	80	-	Star	
Bradley Pointe Apartments	LIHTC	Savannah	Family	144	9.3 miles	Yellow	
Harmony Greene	LIHTC	Pooler	Family	50	2.7 miles		
Pinewood Village	LIHTC (HOME), Non-Rental	Pooler	Senior	64	0.5 mile		
Pinewood Village II	LIHTC	Pooler	Senior	60	1.0 mile		
Preserve At Chatham Parkway	LIHTC	Savannah	Family	144	6.7 miles		
Savannah Summit	LIHTC, Section 8	Savannah	Family	138	10.3 miles		
Sheppard Station Apartments	LIHTC, LIHTC (HOME), Market	Pooler	Senior	69	0.7 mile		
Sustainable Fellwood I	LIHTC, Public Housing, Market	Savannah	Family	110	8.5 miles		
Sustainable Fellwood II	LIHTC, Public Housing, Market	Savannah	Family	110	8.5 miles		
Sustainable Fellwood III	LIHTC, PBRA, Market	Savannah	Family	100	8.5 miles		
The Carlyle At Godley Station	LIHTC, Market	Pooler	Family	312	1.9 miles		
The Oaks at Brandlewood	LIHTC	Savannah	Family	324	7.9 miles		
Magnolia Lane	Rural Development	Bloomingtondale	Family	48	2.7 miles		Green
The Pines at Garden City	Section 8	Garden City	Family	94	5.5 miles		Blue
Westlake Apartments	Section 8	Savannah	Family	100	8.7 miles		



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 Pinewood Drive, which is a two-lane neighborhood road. Pinewood Drive intersects with US Highway 80 adjacent west of the Subject site. US Highway 80 is a four-lane commercial corridor that provides access to Interstate 95 approximately 1.0 mile east of the Subject site. Interstate 95 provides the Subject access to Ridgeland, South Carolina approximately 30 miles to the north and Brunswick, Georgia approximately 70 miles to the south. Overall, access and visibility are considered good.

11. Conclusion:

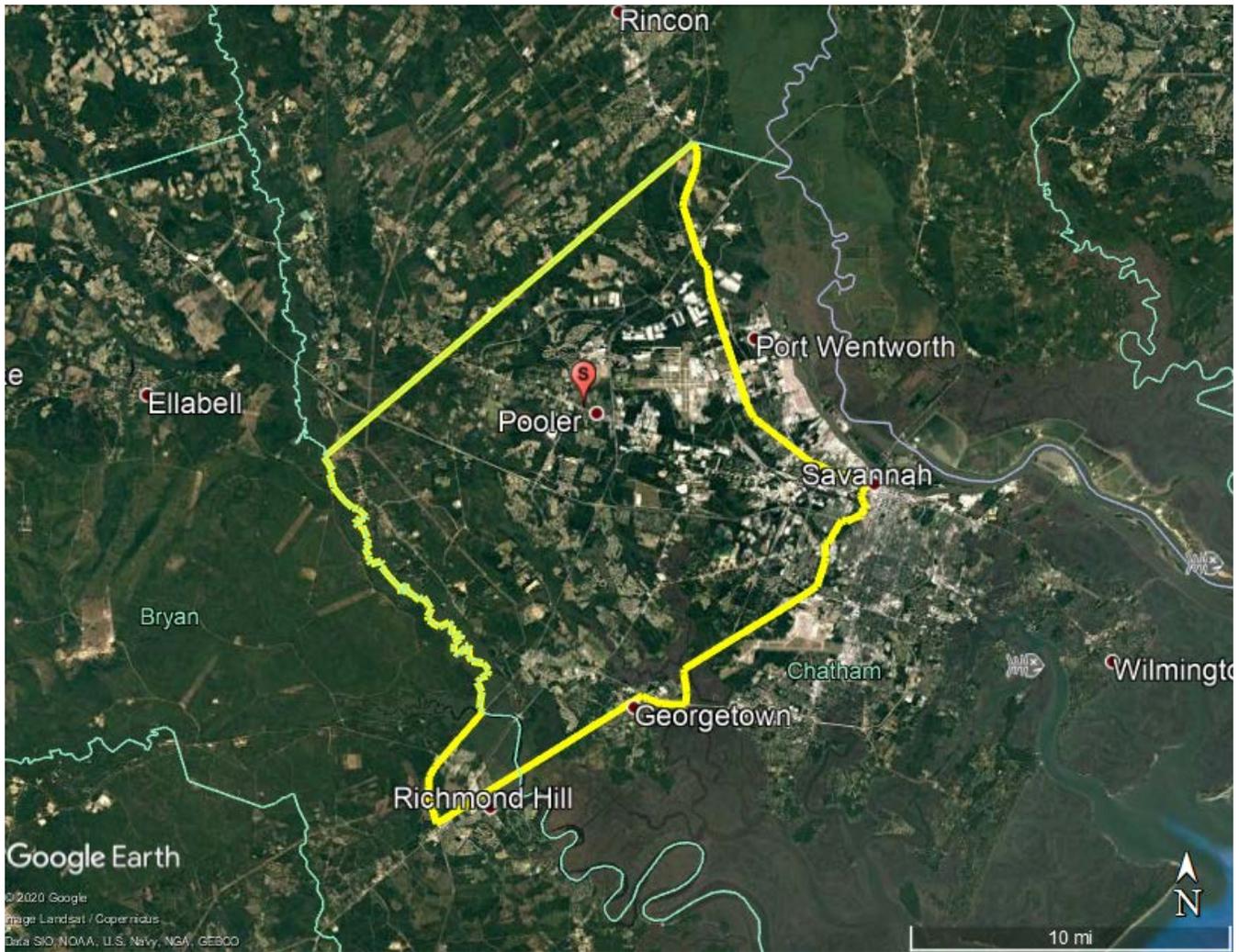
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E. MARKET AREA

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 the Chatham County Line to the north, Augusta Road and Interstate 516 to the east, The CSX Savannah railroad tracks to the south, and the Chatham County Line to the west. This area includes the City of Pooler as well as portions of Savannah and Georgetown. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 8.8 miles
East: 9.1 miles
South: 13.6 miles
West: 8.2 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from out of state. Of those residents coming from within Georgia most are coming from the Pooler and Savannah areas. 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 13.6 miles. The SMA is defined as the Savannah, GA Metropolitan Statistical Area (MSA), which consists of three counties in southeast Georgia and encompasses 1,569 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. The Subject's anticipated completion is in November 2022.

1. Population Trends

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

Total Population

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

Year	POPULATION					
	PMA		Savannah, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	48,107	-	287,967	-	281,250,431	-
2010	85,069	7.7%	347,611	2.1%	308,745,538	1.0%
2019	105,222	2.6%	400,359	1.6%	332,417,793	0.8%
Projected Mkt Entry November 2022	112,293	2.0%	419,828	1.5%	341,130,999	0.8%
2024	115,829	2.0%	429,562	1.5%	345,487,602	0.8%

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

Year	SENIOR POPULATION, 55+					
	PMA		Savannah, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	8,897	-	58,690	-	59,213,944	-
2010	15,095	7.0%	79,161	3.5%	76,750,713	3.0%
2019	22,218	5.1%	108,117	4.0%	97,974,761	3.0%
Projected Mkt Entry November 2022	23,279	1.4%	115,360	2.0%	103,372,007	1.7%
2024	23,810	1.4%	118,982	2.0%	106,070,630	1.7%

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

Between 2010 and 2019 the senior population grew 5.1 percent in the PMA and 3.5 percent in the MSA. The PMA growth outpaced the MSA and national growth. Over the next five years, the senior population growth in the PMA is projected to increase at a 1.4 percent annual rate and the MSA is projected to increase at a 2.0 percent annual rate. The PMA lags the national projections; however, the MSA has a higher projected annual growth rate. Overall, we believe that senior population growth in the PMA and MSA is a positive indication of demand for the Subject's proposed units.

Total Population by Age Group

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

Age Cohort	PMA				
	2000	2010	2019	Projected Mkt Entry November 2022	2024
0-4	3,659	6,920	7,759	8,374	8,681
5-9	3,747	5,864	7,788	8,323	8,590
10-14	3,535	5,514	7,335	8,160	8,572
15-19	3,170	5,636	6,339	7,330	7,826
20-24	3,717	7,182	6,682	6,950	7,084
25-29	4,069	8,478	8,135	8,362	8,475
30-34	3,647	7,345	9,694	9,619	9,581
35-39	3,933	6,351	9,484	10,153	10,488
40-44	3,737	5,561	7,449	8,820	9,506
45-49	3,126	5,757	6,605	6,963	7,142
50-54	2,870	5,366	5,735	5,960	6,073
55-59	2,172	4,372	5,686	5,408	5,269
60-64	1,726	3,649	5,115	5,197	5,238
65-69	1,352	2,504	4,134	4,476	4,647
70-74	1,270	1,759	3,236	3,467	3,583
75-79	1,068	1,209	1,986	2,387	2,587
80-84	731	885	1,110	1,326	1,434
85+	578	717	951	1,018	1,052
Total	48,107	85,069	105,223	112,293	115,828

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

Age Cohort	Savannah, GA Metropolitan Statistical Area				
	2000	2010	2019	Projected Mkt Entry November 2022	2024
0-4	19,827	24,397	25,567	26,843	27,481
5-9	21,291	23,127	25,649	26,646	27,145
10-14	21,447	22,259	25,341	26,756	27,464
15-19	20,902	25,654	26,600	28,386	29,279
20-24	21,695	29,851	29,893	30,434	30,705
25-29	21,214	27,551	30,253	29,713	29,443
30-34	20,374	23,776	29,482	30,725	31,346
35-39	22,591	22,254	27,940	29,623	30,464
40-44	22,518	21,921	24,114	27,193	28,732
45-49	19,710	24,006	23,897	24,274	24,462
50-54	17,707	23,654	23,509	23,878	24,062
55-59	13,541	20,625	25,070	23,903	23,320
60-64	10,966	18,194	23,611	24,492	24,932
65-69	9,431	13,313	20,177	21,961	22,853
70-74	8,822	9,425	16,026	17,707	18,547
75-79	7,325	7,098	10,423	12,779	13,957
80-84	4,734	5,448	6,389	7,669	8,309
85+	3,871	5,058	6,421	6,850	7,064
Total	287,966	347,611	400,362	419,831	429,565

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

The largest age cohorts in the PMA are between 30 and 34 and 35 and 39, which indicates the presence of families. However, six of seven age cohorts above 55 are expected to increase through market entry and 2024. The projected growth in senior households bodes well for the subject’s proposed units.

Number of Elderly and Non-Elderly

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

NUMBER OF ELDERLY AND NON-ELDERLY						
Year	Total	PMA		Savannah, GA Metropolitan Statistical Area		
		Non-Elderly	Elderly (55+)	Total	Non-Elderly	Elderly (55+)
2000	48,107	39,210	8,897	287,967	229,277	58,690
2010	85,069	69,974	15,095	347,611	268,450	79,161
2019	105,222	83,004	22,218	400,359	292,242	108,117
Projected Mkt Entry						
November 2022	112,293	89,014	23,279	419,828	304,467	115,360
2024	115,829	92,019	23,810	429,562	310,580	118,982

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

The elderly population in the PMA is expected to increase through market entry and 2024, indicating demand for the Subject’s proposed units.

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, and (e) Housing for Older Persons Households 55+ within the population in the MSA, the PMA and nationally from 2000 through 2024.

Total Number of Households and Average Household Size

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

HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 55+						
Year	PMA		Savannah, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	6,488	-	37,270	-	36,436,106	-
2010	8,775	3.5%	47,201	2.7%	45,892,723	2.6%
2019	12,269	4.3%	60,935	3.1%	56,080,840	2.4%
Projected Mkt Entry						
November 2022	13,780	3.7%	66,412	2.7%	59,738,739	2.0%
2024	14,536	3.7%	69,151	2.7%	61,567,688	2.0%

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

AVERAGE HOUSEHOLD SIZE

Year	PMA		Savannah, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.56	-	2.56	-	2.59	-
2010	2.63	0.3%	2.55	0.0%	2.58	-0.1%
2019	2.62	-0.1%	2.56	0.1%	2.59	0.1%
Projected Mkt Entry November 2022	2.61	0.0%	2.56	0.1%	2.60	0.1%
2024	2.61	0.0%	2.57	0.1%	2.60	0.1%

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

The number of senior households increased by 4.3 percent between 2010 and 2019 in the PMA. Senior household growth in the PMA outpaced the MSA and national growth between 2010 and 2019. Over the next five years, the senior household growth in the PMA is projected to increase by 3.7 percent, which will continue to outpace the MSA and national growth. The average household size in the PMA is slightly larger than the national average at 2.62 persons in 2019. Over the next five years, the average household size is projected to remain relatively similar.

Households by Tenure

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

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage	Renter-	Percentage
	Units	Owner-Occupied	Occupied Units	Renter-Occupied
2000	12,700	68.0%	5,979	32.0%
2019	22,410	58.0%	16,232	42.0%
Projected Mkt Entry November 2022	24,271	58.7%	17,091	41.3%
2024	25,201	59.0%	17,520	41.0%

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

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-	Percentage	Renter-	Percentage
	Occupied Units	Owner-Occupied	Occupied Units	Renter-Occupied
2000	5,234	80.7%	1,254	19.3%
2019	9,053	73.8%	3,216	26.2%
Projected Mkt Entry November 2022	10,184	73.9%	3,596	26.1%
2024	10,750	74.0%	3,786	26.0%

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

As the table illustrates, senior households within the PMA reside in predominately owner-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 slightly smaller percentage of senior renters in the PMA than the nation. However, as presented, the percent of senior renter population increased between 2000 and 2019. Over the next five years, the number of renter-occupied senior units in the PMA is projected to increase.

Household Income

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2019		Projected Mkt Entry November 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	251	7.8%	266	7.4%	274	7.2%
\$10,000-19,999	441	13.7%	466	12.9%	478	12.6%
\$20,000-29,999	426	13.2%	442	12.3%	450	11.9%
\$30,000-39,999	423	13.2%	450	12.5%	464	12.3%
\$40,000-49,999	334	10.4%	355	9.9%	366	9.7%
\$50,000-59,999	290	9.0%	333	9.3%	355	9.4%
\$60,000-74,999	304	9.5%	345	9.6%	366	9.7%
\$75,000-99,999	179	5.6%	224	6.2%	247	6.5%
\$100,000-124,999	204	6.3%	236	6.6%	252	6.7%
\$125,000-149,999	133	4.1%	163	4.5%	178	4.7%
\$150,000-199,999	84	2.6%	125	3.5%	145	3.8%
\$200,000+	147	4.6%	190	5.3%	211	5.6%
Total	3,216	100.0%	3,596	100.0%	3,786	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - Savannah, GA Metropolitan Statistical Area, 55+

Income Cohort	2019		Projected Mkt Entry November 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,937	12.7%	1,984	12.2%	2,008	12.0%
\$10,000-19,999	2,876	18.8%	2,940	18.1%	2,972	17.7%
\$20,000-29,999	1,905	12.5%	1,965	12.1%	1,995	11.9%
\$30,000-39,999	1,690	11.1%	1,733	10.7%	1,754	10.5%
\$40,000-49,999	1,331	8.7%	1,404	8.6%	1,441	8.6%
\$50,000-59,999	1,023	6.7%	1,090	6.7%	1,124	6.7%
\$60,000-74,999	1,184	7.8%	1,261	7.8%	1,299	7.8%
\$75,000-99,999	999	6.5%	1,130	7.0%	1,196	7.1%
\$100,000-124,999	920	6.0%	1,037	6.4%	1,095	6.5%
\$125,000-149,999	536	3.5%	645	4.0%	699	4.2%
\$150,000-199,999	352	2.3%	440	2.7%	484	2.9%
\$200,000+	510	3.3%	630	3.9%	690	4.1%
Total	15,263	100.0%	16,259	100.0%	16,757	100.0%

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

The Subject will target tenants earning between \$20,160 and \$34,440 for its LIHTC units, and up to \$57,400 for its market rate units. As the table above depicts, approximately 26.4 percent of senior renter households in the PMA are earning incomes between \$20,000 and \$39,999, which is comparable to the 23.6 percent of senior renter households in the MSA in 2019. For the projected market entry date of November 2022, these percentages are projected to slightly decrease to 24.8 percent and 22.8 percent for the PMA and MSA, respectively.

Renter Households by Number of Persons in the Household

The following table illustrates household size for all households in 2019, 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, 55+

Household Size	Projected Mkt Entry November					
	2019		2022		2024	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	1,579	49.1%	1,776	49.4%	1,874	49.5%
2 Persons	1,003	31.2%	1,130	31.4%	1,193	31.5%
3 Persons	334	10.4%	371	10.3%	389	10.3%
4 Persons	125	3.9%	129	3.6%	131	3.5%
5+ Persons	175	5.4%	191	5.3%	199	5.3%
Total Households	3,216	100%	3,596	100%	3,786	100%

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

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

Conclusion

The percent of senior renter population increased between 2000 and 2019. Over the next five years, the number of renter-occupied senior units in the PMA is projected to remain relatively similar. The current senior population of the PMA is 22,218 and is expected to be 23,279 in 2022. The current number of senior households in the PMA is 12,269 and is expected to be 13,780 in 2022. Senior renter households are concentrated in the lowest income cohorts, with 26.4 percent of renters in the PMA earning between \$20,000 and \$39,999 annually. The Subject will target tenants earning between \$20,160 and \$34,440 for its LIHTC units, and up to \$57,400 for its market rate units; therefore, the Subject should be well-positioned to service this market. Overall, senior population growth and the concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable senior rental housing in the market.

G. EMPLOYMENT TRENDS

Employment Trends

The PMA and Chatham County are economically reliant on tourism and the Port of Savannah, the fourth busiest and fastest growing port in the nation. Employment is concentrated in industries relating to or supporting the port, which is on pace to continue year over year growth. Industries related to tourism also represent major employment sectors in the PMA. Employment levels decreased during the national recession but had surpassed pre-recession highs and was in an expansionary phase prior to the COVID-19 pandemic.

1. Covered Employment

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

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

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

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

2. Total Jobs by Industry

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

TOTAL JOBS BY INDUSTRY		
Chatham County, Georgia - Q2 2018		
	Number	Percent
Total, all industries	137,491	-
Goods-producing	21,814	-
Natural resources and mining	76	0.1%
Construction	6,316	4.6%
Manufacturing	15,422	11.2%
Service-providing	115,677	-
Trade, transportation, and utilities	36,878	26.8%
Information	3,195	2.3%
Financial activities	5,163	3.8%
Professional and business services	18,406	13.4%
Education and health services	23,111	16.8%
Leisure and hospitality	24,163	17.6%
Other services	4,510	3.3%
Unclassified	251	0.2%

Source: Bureau of Labor Statistics, 2019

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

2019 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	7,436	14.9%	22,612,482	14.1%
Manufacturing	6,269	12.6%	16,057,876	10.0%
Retail Trade	5,307	10.6%	17,127,172	10.7%
Transportation/Warehousing	4,922	9.9%	7,876,848	4.9%
Educational Services	4,134	8.3%	14,565,802	9.1%
Accommodation/Food Services	3,999	8.0%	11,738,765	7.3%
Public Administration	3,405	6.8%	7,828,907	4.9%
Construction	3,055	6.1%	11,245,975	7.0%
Prof/Scientific/Tech Services	2,191	4.4%	11,744,228	7.3%
Other Services	2,037	4.1%	8,141,078	5.1%
Admin/Support/Waste Mgmt Svcs	1,967	3.9%	6,106,184	3.8%
Real Estate/Rental/Leasing	1,320	2.6%	3,204,043	2.0%
Finance/Insurance	1,077	2.2%	7,377,311	4.6%
Wholesale Trade	859	1.7%	4,183,931	2.6%
Arts/Entertainment/Recreation	784	1.6%	3,332,132	2.1%
Information	684	1.4%	3,157,650	2.0%
Utilities	372	0.7%	1,276,400	0.8%
Mgmt of Companies/Enterprises	67	0.1%	237,307	0.1%
Agric/Forestry/Fishing/Hunting	51	0.1%	1,915,709	1.2%
Mining	5	0.0%	819,151	0.5%
Total Employment	49,941	100.0%	160,548,951	100.0%

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

Employment in the PMA is concentrated in the healthcare/social assistance, manufacturing, and retail trade industries, which collectively comprise 38.1 percent of local employment. The large share of PMA employment in manufacturing 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 transportation/warehousing, manufacturing, and public administration industries. Conversely, the PMA is underrepresented in the professional/scientific/technological services, finance/insurance, and agriculture/forestry/fishing/hunting industries.

3. Major Employers

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

MAJOR EMPLOYERS Chatham County, Georgia

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

Source: Savannah Economic Development Authority, June 2020

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

Expansions/Contractions

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

WARN LISTINGS Chatham County, GA – 2019 - YTD 2020

Company	Industry	Employees Affected	Layoff Date
Concentrix	Prof/Scientific/Tech Services	139	5/4/2020
Gulfstream	Manufacturing	650	5/1/2020
Coastal Center for Developmental Services	Healthcare	132	4/2/2020
Old Town Trolley Tours	Tour company	168	3/25/2020
Dockside Fish, inc.	Accommodation/Food Services	20	3/23/2020
37th St Cooking Inc	Accommodation/Food Services	45	3/22/2020
SW Hotels & Resorts WW, LLC	Hospitality	244	3/21/2020
Prohibition	Accommodation/Food Services	42	3/18/2020
Perry Lane Hotel	Hospitality	100	3/17/2020
Bloomin Brands	Accommodation/Food Services	194	3/15/2020
Hyatt Corporation	Hospitality	97	3/15/2020
ICOT Holdings LLC	Domestic Limited Liability Company	74	1/7/2020
Gulfstream	Manufacturing	362	10/15/2019
Total		2267	

Source: Georgia Department of Labor, June 2020

As illustrated in the above table, there have been 2,267 employees in the area impacted by layoffs or closures since 2019. These job losses represent a minimal portion of the total employment base of the MSA.

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

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

As discussed, there have been 13 recent WARN notices of significance filed in Chatham County. However, beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus 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 two months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. 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 two 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.

Military

The second largest employer in the Pooler area is Hunter Army Airfield (AAF), which is located approximately nine miles from the Subject. Hunter Army Airfield is subordinated to the larger Fort Stewart located in Hinesville, Georgia. Hunter AAF covers 5,400 acres and is also home to the U.S. Coast Guard Station, Savannah – the largest helicopter unit in the Coast Guard. Together, Fort Stewart and Hunter AAF, make up the largest military installation east of the Mississippi River. There are eight permanent units housed at Hunter AAF and there are approximately 5,500 soldiers, airmen, and coast guard personnel stationed on the base.

Neither Fort Stewart nor Hunter Army Airfield were affected by the most recent Base Realignment and Closure (BRAC). According to the Savannah Area Chamber of Commerce, Fort Stewart and Hunter AAF have a \$4 billion impact to the regional economy.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for Savannah, GA MSA from 2004 to April 2020.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Savannah, GA Metropolitan Statistical Area			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*	174,156	-4.7%	-	148,193,000	-5.9%	-
Apr-2019	182,681	-	-	156,710,000	-	-
Apr-2020	150,094	-17.8%	-	133,326,000	-14.9%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Savannah, GA Metropolitan Statistical Area			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
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*	6.6%	3.4%	-	7.9%	4.3%	-
Apr-2019	2.9%	-	-	3.3%	-	-
Apr-2020	15.3%	12.4%	-	14.4%	11.1%	-

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 every year between 2004 and 2007. The effects of the recession were particularly pronounced in the MSA, which experienced a 12.5 percent contraction in employment growth (2007-2010), well above the 4.9 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 April 2020, MSA employment is below record levels; and declined 17.8 percent year over year, compared to a 14.9 percent decline across the overall nation. Due to the sudden impact of the COVID-19 pandemic, 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 was at a post-recessionary record and local employment growth had been moderate 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.

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 6.1 percentage point increase in unemployment, compared to only a 5.0 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. However, the unemployment rate over the last two years in the MSA has been lower than the national unemployment rate. According to the most recent labor statistics, the unemployment rate in the MSA is 15.3 percent, which is higher than the current national unemployment rate of 14.4 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 any increase in unemployment will be for the MSA.

Manufacturing Sector Trends

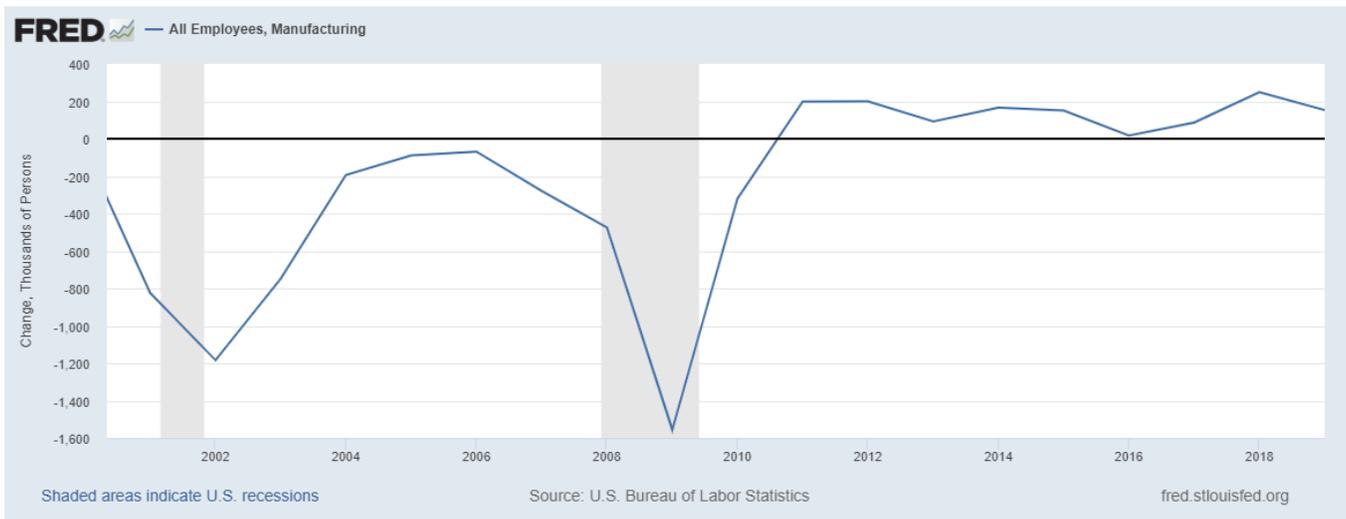
In recent years, manufacturing in the U.S. has grown at a faster rate than the overall economy, a rarity with respect to recent declines in national manufacturing. Unfortunately, U.S. manufacturing has struggled with the onset of globalization and increased foreign manufacturing. Prior to the rapid expansion and refinement of

technological capabilities in the late 1990s and the accelerated pace of globalization that accompanied it, foreign countries enjoyed a comparative advantage in manufacturing by leveraging their low labor costs. However, as global markets have become more integrated over time, the foreign labor cost advantage has minimized significantly. Furthermore, the U.S. enjoys relatively low costs of capital, raw materials, and transportation.

U.S. manufacturing output growth is expected to increase modestly through 2021. The Manufacturers Alliance for Productivity and Innovation (MAPI), a non-profit organization that produces research and projections for the manufacturing industry, publishes periodic economic forecasts. According to their March 2018 publication, U.S. manufacturing is expected to grow at an average of 2.8 percent through 2021.

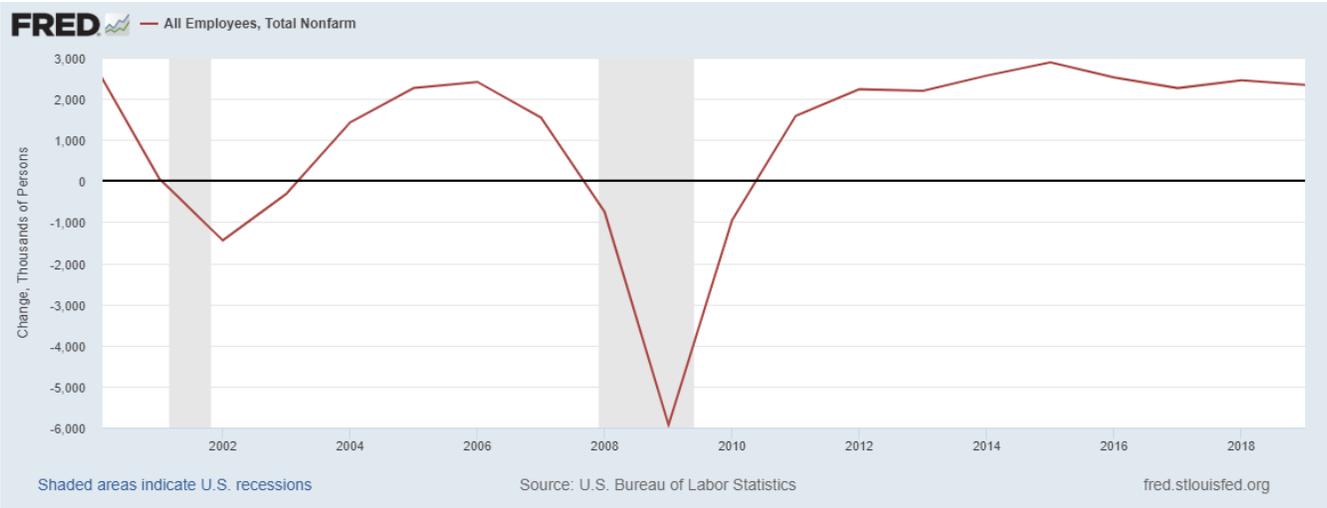
Although recent employment growth in the U.S. manufacturing sector bodes well for the SMA, the manufacturing sector is still not quite as strong as in the past. With manufacturing accounting for close to 10 percent of the U.S. economy and as a major source of employment for the SMA manufacturing employment should continue to be monitored closely.

The following graphs details total employment trends in both manufacturing and all industries (non-farm) in the nation since 2000.



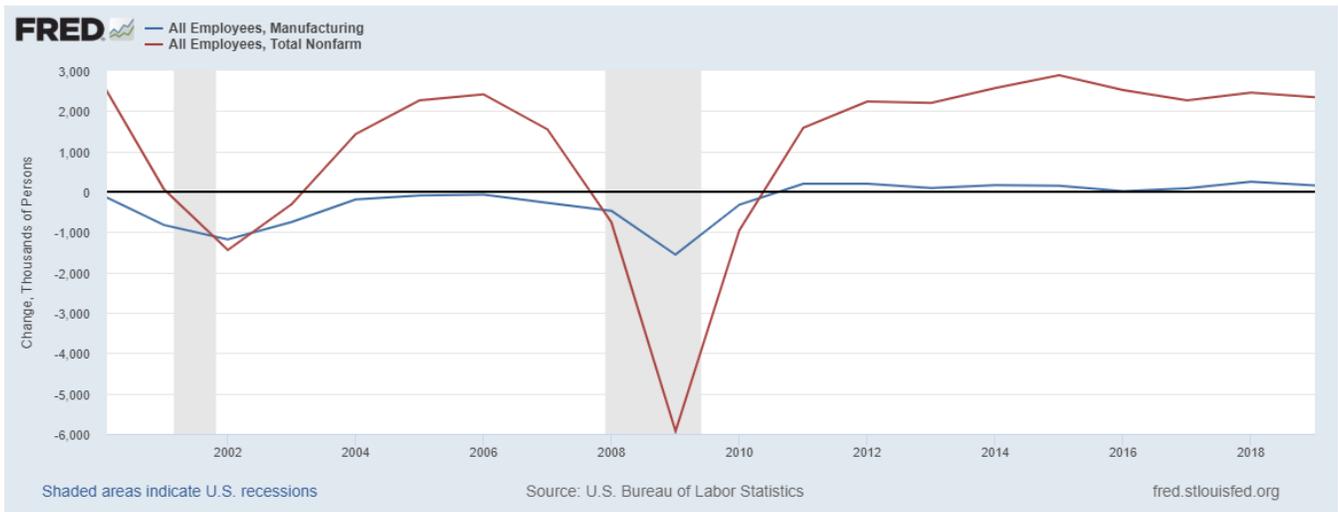
Source: Federal Reserve Bank of St. Louis, 1/2020.

Note: Shaded area indicates U.S. recessions. The employment data is seasonally adjusted.



Source: Federal Reserve Bank of St. Louis, 1/2020.

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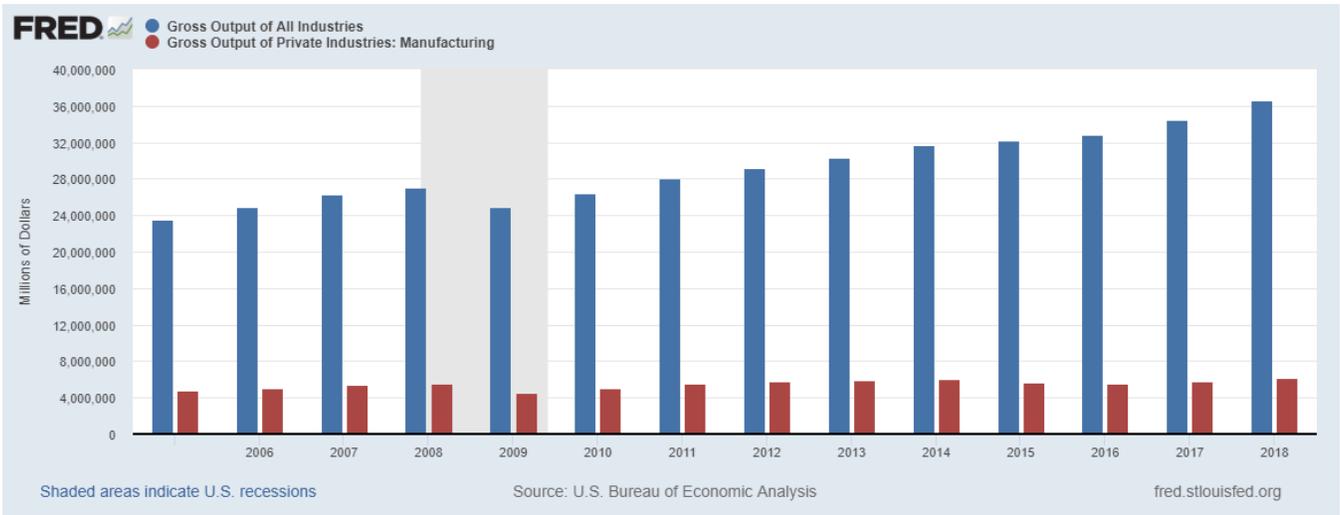


Source: Federal Reserve Bank of St. Louis, 1/2020.

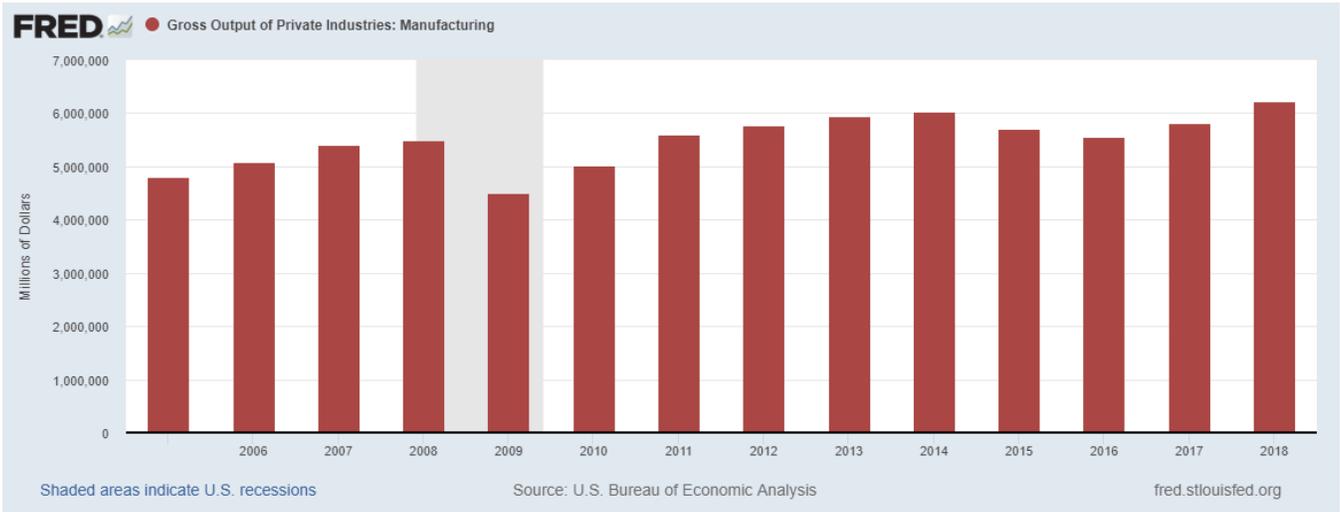
Note: Shaded area indicates U.S. recessions. The employment data is seasonally adjusted.

Total employment in the manufacturing sector, as well as the overall non-farm industry sector, declined from 2007 to 2009. Due to the most recent recession, all non-farm industries in the nation, including manufacturing, experienced significant loss. Since the most recent recession, total employment in non-farm industries has steadily increased, though the manufacturing sector has experienced a slower recovery than other non-farm industries.

The following charts illustrate U.S. manufacturing gross output compared to that across all industries since 2005.



Source: Federal Reserve Bank of St. Louis, 1/2020.
Note: Shaded area indicates U.S. recessions.



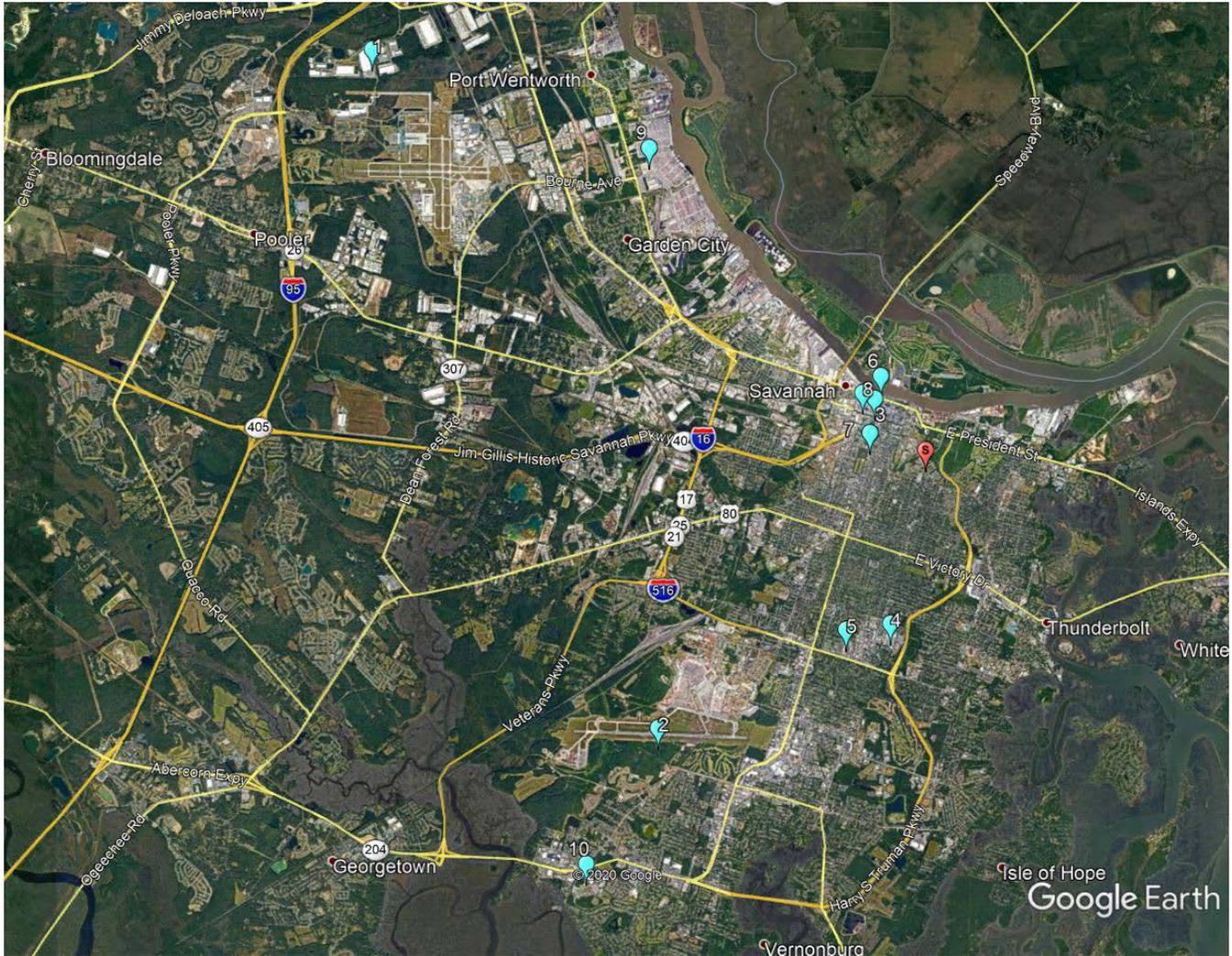
Source: Federal Reserve Bank of St. Louis, 1/2020.
Note: Shaded area indicates U.S. recessions.

As illustrated by the previous graphs, manufacturing constitutes approximately 17 percent of the gross output of all private industries and experienced five years of consistent growth starting in 2009. Manufacturing output also surpassed pre-recessionary output levels in 2011, three years following the most recent national recession. However, manufacturing output decreased for both 2015 and 2016.

While the rebound in manufacturing output is noteworthy, this has not necessarily turned into job creation for the national economy. Since the most recent recession, job creation in the manufacturing sector continues to lag the overall economy. According to a November 18, 2016 article published by the *MIT Technology Review*, automation in the manufacturing sector has curtailed employment growth- a trend that is likely to continue through the coming years. As illustrated in the following graph, national employment in the manufacturing sector has been steadily declining since the 1980s, while production has increased. Overall, we believe it is reasonable to assume that Pooler, similar to the rest of the nation, will continue to be negatively impacted by automation in the manufacturing sector, leading to a continued decline in manufacturing employment.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, June 2020

MAJOR EMPLOYERS Chatham County, Georgia

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

Source: Savannah Economic Development Authority, June 2020

6. Conclusion

Employment in the PMA is concentrated in the healthcare/social assistance, manufacturing, and retail trade industries, which collectively comprise 38.1 percent of local employment. The large share of PMA employment in manufacturing 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 transportation/warehousing, manufacturing, and public administration industries. Conversely, the PMA is underrepresented in the professional/scientific/technological services, finance/insurance, and agriculture/forestry/fishing/hunting industries.

Prior to the national recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation every year between 2004 and 2007. The effects of the recession were particularly pronounced in the MSA, which experienced a 12.5 percent contraction in employment growth (2007-2010), well above the 4.9 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 April 2020, MSA employment is below record levels; and declined 17.8 percent year over year, compared to a 14.9 percent decline across the overall nation. Due to the sudden impact of the COVID-19 pandemic, 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 was at a post-recessionary record and local employment growth had been moderate 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.

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 6.1 percentage point increase in unemployment, compared to only a 5.0 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. However, the unemployment rate over the last two years in the MSA has been lower than the national unemployment rate. According to the most recent labor statistics, the unemployment rate in the MSA is 15.3 percent, which is higher than the current national unemployment rate of 14.4 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 any increase in unemployment will be for the MSA.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus 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 two months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. 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 two 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 believe that the Subject's senior tenancy will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). It should be noted that construction on the Subject is not anticipated to be completed until November 2022, which is considered outside of the primary window from the COVID-19 pandemic.

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from the DCA website. For the Subject’s unrestricted units, we assumed a maximum income limit of 100 percent of the AMI.

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.

55+ INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		Market	
1BR	\$20,160	\$28,700	\$24,210	\$34,440	-	-
2BR	-	-	\$29,070	\$34,440	\$33,000	\$57,400

3. Demand

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

Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2022, the anticipated date of market entry, as the base year for the analysis. Therefore, 2019 household population estimates are inflated to 2022 by interpolation of the difference between 2019 estimates and 2024 projections. This change in households is considered the gross potential demand for the Subject property. This

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

Demand from Existing Households

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

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

Demand from Elderly Homeowners likely to Convert to Rentership

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

3d. Other

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

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

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

Net Demand

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed or placed in service from 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. We were unable to identify any competitive units in the PMA which have been allocated, placed in service, or stabilizing between 2017 and present.

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, 55+

Income Cohort	2019		Projected Mkt Entry November 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	251	7.8%	266	7.4%	274	7.2%
\$10,000-19,999	441	13.7%	466	12.9%	478	12.6%
\$20,000-29,999	426	13.2%	442	12.3%	450	11.9%
\$30,000-39,999	423	13.2%	450	12.5%	464	12.3%
\$40,000-49,999	334	10.4%	355	9.9%	366	9.7%
\$50,000-59,999	290	9.0%	333	9.3%	355	9.4%
\$60,000-74,999	304	9.5%	345	9.6%	366	9.7%
\$75,000-99,999	179	5.6%	224	6.2%	247	6.5%
\$100,000-124,999	204	6.3%	236	6.6%	252	6.7%
\$125,000-149,999	133	4.1%	163	4.5%	178	4.7%
\$150,000-199,999	84	2.6%	125	3.5%	145	3.8%
\$200,000+	147	4.6%	190	5.3%	211	5.6%
Total	3,216	100.0%	3,596	100.0%	3,786	100.0%

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

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$20,160		Maximum Income Limit		\$28,700	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter		
	in Households PMA 2019 to Prj Mrkt Entry November 2022				Households within Bracket		
\$0-9,999	15	4.0%	\$0	0.0%	0		
\$10,000-19,999	25	6.5%	\$0	0.0%	0		
\$20,000-29,999	16	4.2%	\$8,540	85.4%	14		
\$30,000-39,999	27	7.2%	\$0	0.0%	0		
\$40,000-49,999	21	5.6%	\$0	0.0%	0		
\$50,000-59,999	43	11.4%	\$0	0.0%	0		
\$60,000-74,999	41	10.9%	\$0	0.0%	0		
\$75,000-99,999	45	11.9%	\$0	0.0%	0		
\$100,000-124,999	32	8.4%	\$0	0.0%	0		
\$125,000-149,999	30	7.9%	\$0	0.0%	0		
\$150,000-199,999	41	10.7%	\$0	0.0%	0		
\$200,000+	43	11.2%	\$0	0.0%	0		
Total	380	100.0%		3.6%	14		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$20,160		Maximum Income Limit		\$28,700	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	251			7.8%	\$0	0.0%
\$10,000-19,999	441	13.7%	\$0	0.0%	0		
\$20,000-29,999	426	13.2%	\$8,540	85.4%	364		
\$30,000-39,999	423	13.2%	\$0	0.0%	0		
\$40,000-49,999	334	10.4%	\$0	0.0%	0		
\$50,000-59,999	290	9.0%	\$0	0.0%	0		
\$60,000-74,999	304	9.5%	\$0	0.0%	0		
\$75,000-99,999	179	5.6%	\$0	0.0%	0		
\$100,000-124,999	204	6.3%	\$0	0.0%	0		
\$125,000-149,999	133	4.1%	\$0	0.0%	0		
\$150,000-199,999	84	2.6%	\$0	0.0%	0		
\$200,000+	147	4.6%	\$0	0.0%	0		
Total	3,216	100.0%		11.3%	364		

ASSUMPTIONS - @50%

Tenancy		55+		% of Income towards Housing		40%	
Rural/Urban		Rural		Maximum # of Occupants		2	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	70%	30%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	0%	100%	0%		
4	0%	0%	0%	70%	30%		
5+	0%	0%	0%	50%	50%		

Demand from New Renter Households 2019 to November 2022

Income Target Population	@50%
New Renter Households PMA	380
Percent Income Qualified	3.6%
New Renter Income Qualified Households	14

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	3,216
Income Qualified	11.3%
Income Qualified Renter Households	364
Percent Rent Overburdened Prj Mrkt Entry November 2022	39.1%
Rent Overburdened Households	142

Demand from Living in Substandard Housing

Income Qualified Renter Households	364
Percent Living in Substandard Housing	0.3%
Households Living in Substandard Housing	1

Senior Households Converting from Homeownership

Income Target Population	@50%
Total Senior Homeowners	10,184
Rural Versus Urban	0.03%
Senior Demand Converting from Homeownership	3

Total Demand

Total Demand from Existing Households	146
Total New Demand	14
Total Demand (New Plus Existing Households)	160

Demand from Seniors Who Convert from Homeownership	3
Percent of Total Demand From Homeownership Conversion	1.9%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	49.4%	79
Two Persons	31.4%	50
Three Persons	10.3%	17
Four Persons	3.6%	6
Five Persons	5.3%	9
Total	100.0%	160

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	70%	55
Of two-person households in 1BR units	20%	10
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	30%	24
Of two-person households in 2BR units	80%	40
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
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	100%	17
Of four-person households in 3BR units	70%	4
Of five-person households in 3BR units	50%	4
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%	2
Of five-person households in 4BR units	50%	4
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		160

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	65	-	0	=	65
2 BR	-	-	-	=	-
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	65		0		65

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	14	/	65	=	21.4%
2 BR	-	/	-	=	-
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	14		65		21.4%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$24,210		Maximum Income Limit		\$34,440	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter		
	in Households PMA 2019 to Prj Mrkt Entry November 2022				Households within Bracket		
\$0-9,999	15	4.0%	\$0	0.0%	0		
\$10,000-19,999	25	6.5%	\$0	0.0%	0		
\$20,000-29,999	16	4.2%	\$5,789	57.9%	9		
\$30,000-39,999	27	7.2%	\$4,440	44.4%	12		
\$40,000-49,999	21	5.6%	\$0	0.0%	0		
\$50,000-59,999	43	11.4%	\$0	0.0%	0		
\$60,000-74,999	41	10.9%	\$0	0.0%	0		
\$75,000-99,999	45	11.9%	\$0	0.0%	0		
\$100,000-124,999	32	8.4%	\$0	0.0%	0		
\$125,000-149,999	30	7.9%	\$0	0.0%	0		
\$150,000-199,999	41	10.7%	\$0	0.0%	0		
\$200,000+	43	11.2%	\$0	0.0%	0		
Total	380	100.0%		5.6%	21		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$24,210		Maximum Income Limit		\$34,440	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	251			7.8%	\$0	0.0%
\$10,000-19,999	441	13.7%	\$0	0.0%	0		
\$20,000-29,999	426	13.2%	\$5,789	57.9%	247		
\$30,000-39,999	423	13.2%	\$4,440	44.4%	188		
\$40,000-49,999	334	10.4%	\$0	0.0%	0		
\$50,000-59,999	290	9.0%	\$0	0.0%	0		
\$60,000-74,999	304	9.5%	\$0	0.0%	0		
\$75,000-99,999	179	5.6%	\$0	0.0%	0		
\$100,000-124,999	204	6.3%	\$0	0.0%	0		
\$125,000-149,999	133	4.1%	\$0	0.0%	0		
\$150,000-199,999	84	2.6%	\$0	0.0%	0		
\$200,000+	147	4.6%	\$0	0.0%	0		
Total	3,216	100.0%		13.5%	434		

ASSUMPTIONS - @60%

Tenancy		55+		% of Income towards Housing		40%	
Rural/Urban		Rural		Maximum # of Occupants		2	
Persons in Household	0BR	1BR	2BR	3BR	4BR+		
1	0%	70%	30%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	0%	100%	0%		
4	0%	0%	0%	70%	30%		
5+	0%	0%	0%	50%	50%		

Demand from New Renter Households 2019 to November 2022

Income Target Population	@60%
New Renter Households PMA	380
Percent Income Qualified	5.6%
New Renter Income Qualified Households	21

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	3,216
Income Qualified	13.5%
Income Qualified Renter Households	434
Percent Rent Overburdened Prj Mrkt Entry November 2022	39.1%
Rent Overburdened Households	170

Demand from Living in Substandard Housing

Income Qualified Renter Households	434
Percent Living in Substandard Housing	0.3%
Households Living in Substandard Housing	1

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	10,184
Rural Versus Urban	0.03%
Senior Demand Converting from Homeownership	3

Total Demand

Total Demand from Existing Households	174
Total New Demand	21
Total Demand (New Plus Existing Households)	196

Demand from Seniors Who Convert from Homeownership	3
Percent of Total Demand From Homeownership Conversion	1.6%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	49.4%	97
Two Persons	31.4%	61
Three Persons	10.3%	20
Four Persons	3.6%	7
Five Persons	5.3%	10
Total	100.0%	196

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	70%	68
Of two-person households in 1BR units	20%	12
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	30%	29
Of two-person households in 2BR units	80%	49
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
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	100%	20
Of four-person households in 3BR units	70%	5
Of five-person households in 3BR units	50%	5
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%	2
Of five-person households in 4BR units	50%	5
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		196

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	80	-	0	=	80
2 BR	78	-	0	=	78
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	158		0		158

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	24	/	80	=	30.0%
2 BR	30	/	78	=	38.4%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	54		158		34.1%

Market Rate

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$33,000	Maximum Income Limit		\$57,400
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry November 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket
	\$0-9,999	15			
\$10,000-19,999	25	6.5%	\$0	0.0%	0
\$20,000-29,999	16	4.2%	\$0	0.0%	0
\$30,000-39,999	27	7.2%	\$6,999	70.0%	19
\$40,000-49,999	21	5.6%	\$9,999	100.0%	21
\$50,000-59,999	43	11.4%	\$7,400	74.0%	32
\$60,000-74,999	41	10.9%	\$0	0.0%	0
\$75,000-99,999	45	11.9%	\$0	0.0%	0
\$100,000-124,999	32	8.4%	\$0	0.0%	0
\$125,000-149,999	30	7.9%	\$0	0.0%	0
\$150,000-199,999	41	10.7%	\$0	0.0%	0
\$200,000+	43	11.2%	\$0	0.0%	0
Total	380	100.0%		19.1%	73

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$33,000	Maximum Income Limit		\$57,400
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	251			
\$10,000-19,999	441	13.7%	\$0	0.0%	0
\$20,000-29,999	426	13.2%	\$0	0.0%	0
\$30,000-39,999	423	13.2%	\$6,999	70.0%	296
\$40,000-49,999	334	10.4%	\$9,999	100.0%	334
\$50,000-59,999	290	9.0%	\$7,400	74.0%	215
\$60,000-74,999	304	9.5%	\$0	0.0%	0
\$75,000-99,999	179	5.6%	\$0	0.0%	0
\$100,000-124,999	204	6.3%	\$0	0.0%	0
\$125,000-149,999	133	4.1%	\$0	0.0%	0
\$150,000-199,999	84	2.6%	\$0	0.0%	0
\$200,000+	147	4.6%	\$0	0.0%	0
Total	3,216	100.0%		26.3%	845

ASSUMPTIONS - Market

Tenancy		55+	% of Income towards Housing			40%
Rural/Urban		Rural	Maximum # of Occupants			2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	70%	30%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	0%	100%	0%	
4	0%	0%	0%	70%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2019 to November 2022

Income Target Population	Market
New Renter Households PMA	380
Percent Income Qualified	19.1%
New Renter Income Qualified Households	73

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	Market
Total Existing Demand	3,216
Income Qualified	26.3%
Income Qualified Renter Households	845
Percent Rent Overburdened Prj Mrkt Entry November 2022	39.1%
Rent Overburdened Households	331

Demand from Living in Substandard Housing

Income Qualified Renter Households	845
Percent Living in Substandard Housing	0.3%
Households Living in Substandard Housing	2

Senior Households Converting from Homeownership

Income Target Population	Market
Total Senior Homeowners	10,184
Rural Versus Urban	0.03%
Senior Demand Converting from Homeownership	3

Total Demand

Total Demand from Existing Households	336
Total New Demand	73
Total Demand (New Plus Existing Households)	409

Demand from Seniors Who Convert from Homeownership	3
Percent of Total Demand From Homeownership Conversion	0.7%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	49.4%	202
Two Persons	31.4%	128
Three Persons	10.3%	42
Four Persons	3.6%	15
Five Persons	5.3%	22
Total	100.0%	409

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	70%	141
Of two-person households in 1BR units	20%	26
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	30%	61
Of two-person households in 2BR units	80%	103
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
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	100%	42
Of four-person households in 3BR units	70%	10
Of five-person households in 3BR units	50%	11
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%	4
Of five-person households in 4BR units	50%	11
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		409

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	163	-	0	=	163
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	163		0		163

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	11	/	163	=	6.7%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	11		163		6.7%

Overall LIHTC

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$20,160		Maximum Income Limit		\$34,440	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry November 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	15			4.0%	\$0	0.0%
\$10,000-19,999	25	6.5%	\$0	0.0%	0		
\$20,000-29,999	16	4.2%	\$9,839	98.4%	16		
\$30,000-39,999	27	7.2%	\$4,440	44.4%	12		
\$40,000-49,999	21	5.6%	\$0	0.0%	0		
\$50,000-59,999	43	11.4%	\$0	0.0%	0		
\$60,000-74,999	41	10.9%	\$0	0.0%	0		
\$75,000-99,999	45	11.9%	\$0	0.0%	0		
\$100,000-124,999	32	8.4%	\$0	0.0%	0		
\$125,000-149,999	30	7.9%	\$0	0.0%	0		
\$150,000-199,999	41	10.7%	\$0	0.0%	0		
\$200,000+	43	11.2%	\$0	0.0%	0		
Total	380	100.0%		7.3%	28		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$20,160		Maximum Income Limit		\$34,440	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	251			7.8%	\$0	0.0%
\$10,000-19,999	441	13.7%	\$0	0.0%	0		
\$20,000-29,999	426	13.2%	\$9,839	98.4%	419		
\$30,000-39,999	423	13.2%	\$4,440	44.4%	188		
\$40,000-49,999	334	10.4%	\$0	0.0%	0		
\$50,000-59,999	290	9.0%	\$0	0.0%	0		
\$60,000-74,999	304	9.5%	\$0	0.0%	0		
\$75,000-99,999	179	5.6%	\$0	0.0%	0		
\$100,000-124,999	204	6.3%	\$0	0.0%	0		
\$125,000-149,999	133	4.1%	\$0	0.0%	0		
\$150,000-199,999	84	2.6%	\$0	0.0%	0		
\$200,000+	147	4.6%	\$0	0.0%	0		
Total	3,216	100.0%		18.9%	607		

ASSUMPTIONS - Overall LIHTC

Tenancy	55+		% of Income towards Housing		40%
Rural/Urban	Rural		Maximum # of Occupants		2
Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	0%	70%	30%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2019 to November 2022

Income Target Population	Overall LIHTC
New Renter Households PMA	380
Percent Income Qualified	7.3%
New Renter Income Qualified Households	28

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	Overall LIHTC
Total Existing Demand	3,216
Income Qualified	18.9%
Income Qualified Renter Households	607
Percent Rent Overburdened Prj Mrkt Entry November 2022	39.1%
Rent Overburdened Households	238

Demand from Living in Substandard Housing

Income Qualified Renter Households	607
Percent Living in Substandard Housing	0.3%
Households Living in Substandard Housing	2

Senior Households Converting from Homeownership

Income Target Population	Overall LIHTC
Total Senior Homeowners	10,184
Rural Versus Urban	0.03%
Senior Demand Converting from Homeownership	3

Total Demand

Total Demand from Existing Households	242
Total New Demand	28
Total Demand (New Plus Existing Households)	270

Demand from Seniors Who Convert from Homeownership	3
Percent of Total Demand From Homeownership Conversion	1.1%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	49.4%	133
Two Persons	31.4%	85
Three Persons	10.3%	28
Four Persons	3.6%	10
Five Persons	5.3%	14
Total	100.0%	270

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	70%	93
Of two-person households in 1BR units	20%	17
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	30%	40
Of two-person households in 2BR units	80%	68
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
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	100%	28
Of four-person households in 3BR units	70%	7
Of five-person households in 3BR units	50%	7
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%	3
Of five-person households in 4BR units	50%	7
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		270

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	0	=	-
1 BR	110	-	0	=	110
2 BR	108	-	0	=	108
3 BR	-	-	0	=	-
4 BR	-	-	0	=	-
5 BR	-	-	0	=	-
Total	218		0		218

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	38	/	110	=	34.4%
2 BR	30	/	108	=	27.8%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	68		218		31.1%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$20,160		Maximum Income Limit		\$57,400	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry November 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	15			4.0%	\$0	0.0%
\$10,000-19,999	25	6.5%	\$0	0.0%	0		
\$20,000-29,999	16	4.2%	\$9,839	98.4%	16		
\$30,000-39,999	27	7.2%	\$9,999	100.0%	27		
\$40,000-49,999	21	5.6%	\$9,999	100.0%	21		
\$50,000-59,999	43	11.4%	\$7,400	74.0%	32		
\$60,000-74,999	41	10.9%	\$0	0.0%	0		
\$75,000-99,999	45	11.9%	\$0	0.0%	0		
\$100,000-124,999	32	8.4%	\$0	0.0%	0		
\$125,000-149,999	30	7.9%	\$0	0.0%	0		
\$150,000-199,999	41	10.7%	\$0	0.0%	0		
\$200,000+	43	11.2%	\$0	0.0%	0		
Total	380	100.0%		25.4%	96		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$20,160		Maximum Income Limit		\$57,400	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	251			7.8%	\$0	0.0%
\$10,000-19,999	441	13.7%	\$0	0.0%	0		
\$20,000-29,999	426	13.2%	\$9,839	98.4%	419		
\$30,000-39,999	423	13.2%	\$9,999	100.0%	423		
\$40,000-49,999	334	10.4%	\$9,999	100.0%	334		
\$50,000-59,999	290	9.0%	\$7,400	74.0%	215		
\$60,000-74,999	304	9.5%	\$0	0.0%	0		
\$75,000-99,999	179	5.6%	\$0	0.0%	0		
\$100,000-124,999	204	6.3%	\$0	0.0%	0		
\$125,000-149,999	133	4.1%	\$0	0.0%	0		
\$150,000-199,999	84	2.6%	\$0	0.0%	0		
\$200,000+	147	4.6%	\$0	0.0%	0		
Total	3,216	100.0%		43.2%	1,391		

ASSUMPTIONS - Overall

Tenancy	55+		% of Income towards Housing		40%
Rural/Urban	Rural		Maximum # of Occupants		2
Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	0%	70%	30%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2019 to November 2022

Income Target Population	Overall
New Renter Households PMA	380
Percent Income Qualified	25.4%
New Renter Income Qualified Households	96

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	3,216
Income Qualified	43.2%
Income Qualified Renter Households	1,391
Percent Rent Overburdened Prj Mrkt Entry November 2022	39.1%
Rent Overburdened Households	544

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,391
Percent Living in Substandard Housing	0.3%
Households Living in Substandard Housing	4

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	10,184
Rural Versus Urban	0.03%
Senior Demand Converting from Homeownership	3

Total Demand

Total Demand from Existing Households	551
Total New Demand	96
Total Demand (New Plus Existing Households)	648

Demand from Seniors Who Convert from Homeownership	3
Percent of Total Demand From Homeownership Conversion	0.5%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	49.4%	320
Two Persons	31.4%	203
Three Persons	10.3%	67
Four Persons	3.6%	23
Five Persons	5.3%	34
Total	100.0%	648

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	70%	224
Of two-person households in 1BR units	20%	41
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	30%	96
Of two-person households in 2BR units	80%	163
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
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	100%	67
Of four-person households in 3BR units	70%	16
Of five-person households in 3BR units	50%	17
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%	7
Of five-person households in 4BR units	50%	17
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		648

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	265	-	0	=	265
2 BR	259	-	0	=	259
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	523		0		523

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	38	/	265	=	14.4%
2 BR	41	/	259	=	15.8%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	79		523		15.1%

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 senior households in the PMA is expected to increase 3.7 percent annually between 2019 and 2022.
- This demand analysis does not measure the PMA’s or Subject’s ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

DCA Conclusion Tables (Senior 55+)	HH at @50% AMI (\$20,160 to \$28,700)	HH at @60% AMI (\$24,210 to \$34,440)	HH at Market AMI (\$33,000 to \$57,400)	All Tax Credit Households	All Tax Credit Households
Demand from New Households (age and income appropriate)	14	21	73	28	96
PLUS	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	1	1	2	2	4
PLUS	+	+	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	142	170	331	238	544
Sub Total	157	193	406	267	645
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	3	3	3	3	3
Equals Total Demand	160	196	409	270	648
Less	-	-	-	-	-
Competitive New Supply	0	0	0	0	0
Equals Net Demand	160	196	409	270	648

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @50%	\$20,160	\$28,700	14	65	0	65	21.4%	\$1,193	\$664	\$3,135	\$672
1BR @60%	\$24,210	\$34,440	24	80	0	80	30.0%	\$1,242	\$674	\$3,135	\$807
1BR Overall LIHTC	\$20,160	\$34,440	38	110	0	110	34.4%	-	-	-	-
1BR Overall	\$20,160	\$34,440	38	265	0	265	14.4%	-	-	-	-
2BR @60%	\$29,070	\$34,440	30	78	0	78	38.4%	\$1,433	\$821	\$3,685	\$969
2BR Market	\$33,000	\$57,400	11	163	0	163	6.7%	\$1,616	\$843	\$3,685	\$1,100
2BR Overall LIHTC	\$29,070	\$34,440	30	108	0	108	27.8%	-	-	-	-
2BR Overall	\$29,070	\$57,400	41	259	0	259	15.8%	-	-	-	-
@50% Overall	\$20,160	\$28,700	14	65	0	65	21.4%	-	-	-	-
@60% Overall	\$24,210	\$34,440	54	158	0	158	34.1%	-	-	-	-
Market Overall	\$33,000	\$57,400	11	163	0	163	6.7%	-	-	-	-
Overall LIHTC	\$20,160	\$34,440	68	218	0	218	31.1%	-	-	-	-
Overall	\$20,160	\$57,400	79	523	0	523	15.1%	-	-	-	-

As the analysis illustrates, the Subject’s capture rate at the 50 percent AMI level will be 21.4 percent. The Subject’s 60 percent AMI capture rates range from 30.0 to 38.4 percent, with an overall capture rate of 34.1 percent. The Subject’s market rate capture rates will be 6.7 percent. The overall capture rate for the project’s 50 percent, 60 percent, and market rate units is 15.1 percent. The overall capture rate for the project’s 50 and 60 percent units is 31.1 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

I. EXISTING COMPETITIVE RENTAL ENVIRONMENT

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes nine “true” comparable properties containing 1,703 units.

The availability of LIHTC data is considered good. We included five LIHTC comparables in our analysis. All of the LIHTC comparables are located within the PMA, within 2.7 miles of the Subject site. Three of the comparables, Pinewood Village, Pinewood Village II, and Sheppard Station Apartments, target seniors and were built between 2007 and 2018. The remaining two properties, Harmony Greene and The Carlyle at Godley Station, target the general population and were built in 2012 and 2007, respectively. These properties are reasonable proxies for the Subject as they are among the newest and most proximate LIHTC properties in the area. It should be noted that the property managers at these properties generally did not experience a decrease in collections, but did experience a slight decrease in traffic during the COVID-19 Pandemic. The Carlyle at Godley Station reported the highest vacancy rate among the LIHTC comparables at 6.4 percent. However, the contact at this property attributed the elevated vacancy to the current COVID-19 pandemic.

The availability of market rate data is considered good. The Subject is located in Pooler and there are several market-rate properties in the immediate area. We include four conventional properties in our analysis of the competitive market. All of the market rate comparables are located within the PMA, within 3.9 miles of the Subject site. Each of the comparables target the general population and were built between 2005 and 2017. Other market rate properties have been excluded as they offer an inferior age and condition or we were unable to contact a representative with the property to participate in our survey. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity, unit types, or age and condition. It should be noted that the property managers at these properties generally experienced a slight decrease in collections and traffic during the COVID-19 Pandemic.

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

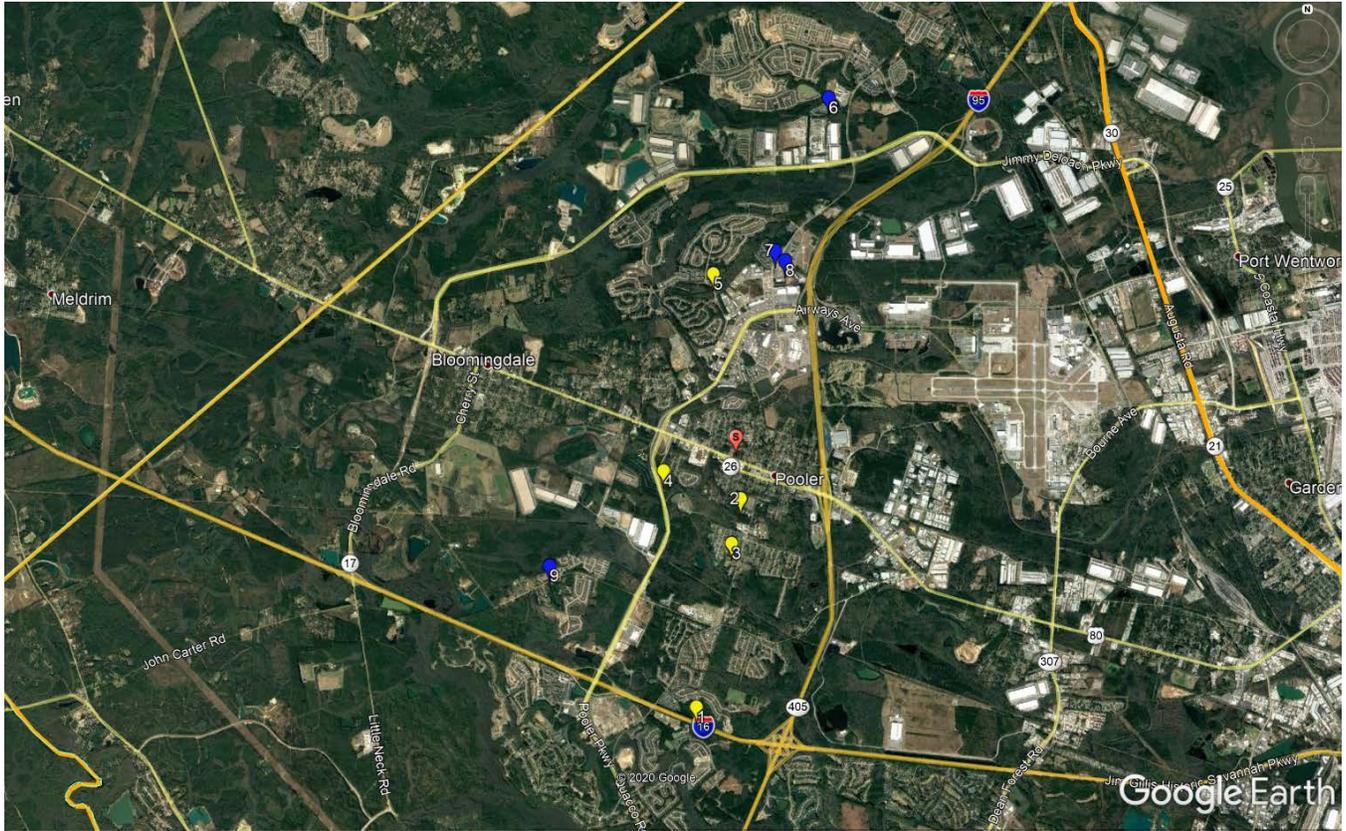
Excluded Properties

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

EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Bradley Pointe Apartments	LIHTC	Savannah	Family	144	More proximate properties/dissimilar tenancy
Preserve At Chatham Parkway	LIHTC	Savannah	Family	144	More proximate properties/dissimilar tenancy
Savannah Summit	LIHTC, Section 8	Savannah	Family	138	More proximate properties/dissimilar tenancy
Sustainable Fellwood I	LIHTC, Public Housing, Market	Savannah	Family	110	More proximate properties/dissimilar tenancy
Sustainable Fellwood II	LIHTC, Public Housing, Market	Savannah	Family	110	More proximate properties/dissimilar tenancy
Sustainable Fellwood III	LIHTC, PBRA, Market	Savannah	Family	100	More proximate properties/dissimilar tenancy
The Oaks at Brandlewood	LIHTC	Savannah	Family	324	More proximate properties/dissimilar tenancy
Magnolia Lane	Rural Development	Bloomingtondale	Family	48	Subsidized
The Pines at Garden City	Section 8	Garden City	Family	94	Subsidized
Westlake Apartments	Section 8	Savannah	Family	100	Subsidized

1. Comparable Rental Property Map



Source: Google Earth, June 2020.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Main Street Club	Pooler	LIHTC/ Market	Family	-
1	Harmony Greene	Pooler	LIHTC	Family	2.7 miles
2	Pinewood Village	Pooler	LIHTC/HOME	Senior	0.5 miles
3	Pinewood Village II	Pooler	LIHTC	Senior	1.0 miles
4	Sheppard Station Apartments	Pooler	LIHTC/ Market	Senior	0.7 miles
5	The Carlyle At Godley Station	Pooler	LIHTC/ Market	Family	1.9 miles
6	Adara Godley Station	Pooler	Market	Family	3.9 miles
7	Colonial Grand At Godley Station	Pooler	Market	Family	2.2 miles
8	Latitude At Godley Station	Savannah	Market	Family	2.1 miles
9	Two Addison Place	Pooler	Market	Family	2.3 miles

MAIN STREET CLUB – POOLER, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.					
	Units Surveyed:	1,703	Weighted Occupancy:	96.7%	
	Market Rate	1,148	Market Rate	96.8%	
	Tax Credit	555	Tax Credit	96.4%	
	One Bedroom One Bath		Two Bedroom One Bath		
	Property	Average	Property	Average	
RENT	Latitude At Godley Station (Market)	\$3,135	Latitude At Godley Station (Market)(2BA)	\$3,685	
	Latitude At Godley Station (Market)	\$2,114	Latitude At Godley Station (Market)(2BA)	\$2,540	
	Adara Godley Station (Market)	\$1,638	Adara Godley Station (Market)(2BA)	\$2,097	
	Adara Godley Station (Market)	\$1,424	Adara Godley Station (Market)(2BA)	\$1,810	
	Two Addison Place (Market)(1.5BA)	\$1,337	Adara Godley Station (Market)(2BA)	\$1,522	
	Two Addison Place (Market)	\$1,275	Two Addison Place (Market)(2BA)	\$1,451	
	Two Addison Place (Market)(1.5BA)	\$1,232	Colonial Grand At Godley Station (Market)(2BA)	\$1,440	
	Adara Godley Station (Market)	\$1,209	Colonial Grand At Godley Station (Market)(2BA)	\$1,395	
	Colonial Grand At Godley Station (Market)	\$1,208	Latitude At Godley Station (Market)(2BA)	\$1,395	
	Two Addison Place (Market)	\$1,169	Colonial Grand At Godley Station (Market)(2BA)	\$1,350	
	Colonial Grand At Godley Station (Market)	\$1,166	Two Addison Place (Market)(2.5BA)	\$1,348	
	Colonial Grand At Godley Station (Market)	\$1,123	Two Addison Place (Market)(2BA)	\$1,329	
	The Carlyle At Godley Station (Market)	\$1,099	The Carlyle At Godley Station (Market)(2BA)	\$1,271	
	Latitude At Godley Station (Market)	\$1,093	The Carlyle At Godley Station (Market)(2BA)	\$1,211	
	The Carlyle At Godley Station (Market)	\$1,069	The Carlyle At Godley Station (Market)(2BA)	\$1,171	
	The Carlyle At Godley Station (@60%)	\$994	The Carlyle At Godley Station (@60%)(2BA)	\$1,101	
	The Carlyle At Godley Station (@60%)	\$939	Main Street Club (Market)	\$1,100	
	Main Street Club (@60%)	\$807	The Carlyle At Godley Station (@60%)(2BA)	\$1,036	
	Pinewood Village II (@60%)	\$749	Main Street Club (@60%)	\$969	
	Sheppard Station Apartments (Market)	\$743	Harmony Greene (@60%)(2BA)	\$965	
	Sheppard Station Apartments (@60%)	\$697	Pinewood Village II (@60%)	\$893	
	Sheppard Station Apartments (@50%)	\$686	Sheppard Station Apartments (Market)	\$843	
	Sheppard Station Apartments (@50%)	\$686	Sheppard Station Apartments (@60%)	\$843	
	Pinewood Village (@60%)	\$674	Pinewood Village (@60%)	\$821	
	Main Street Club (@50%)	\$672	Harmony Greene (@50%)(2BA)	\$803	
	Pinewood Village (@50%)	\$664	Sheppard Station Apartments (@50%)	\$769	
	Main Street Club (Non-Rental)	\$0	Sheppard Station Apartments (@50%)	\$769	
			Pinewood Village (@50%)	\$766	
	SQUARE FOOTAGE	Two Addison Place (Market)(1.5BA)	1,038	Adara Godley Station (Market)(2BA)	1,359
		Two Addison Place (Market)	1,018	Latitude At Godley Station (Market)(2BA)	1,307
Latitude At Godley Station (Market)		916	Two Addison Place (Market)(2BA)	1,290	
Latitude At Godley Station (Market)		829	The Carlyle At Godley Station (Market)(2BA)	1,254	
Pinewood Village (@50%)		822	Latitude At Godley Station (Market)(2BA)	1,249	
Pinewood Village (@60%)		822	Colonial Grand At Godley Station (Market)(2BA)	1,205	
Adara Godley Station (Market)		819	Colonial Grand At Godley Station (Market)(2BA)	1,205	
Sheppard Station Apartments (@50%)		815	Colonial Grand At Godley Station (Market)(2BA)	1,205	
Sheppard Station Apartments (@50%)		815	Latitude At Godley Station (Market)(2BA)	1,191	
Sheppard Station Apartments (Market)		815	Adara Godley Station (Market)(2BA)	1,135	
Sheppard Station Apartments (@60%)		815	The Carlyle At Godley Station (@60%)(2BA)	1,132	
Colonial Grand At Godley Station (Market)		810	The Carlyle At Godley Station (Market)(2BA)	1,132	
Main Street Club (@50%)		800	Harmony Greene (@60%)(2BA)	1,130	
Main Street Club (Non-Rental)		800	Harmony Greene (@50%)(2BA)	1,130	
Main Street Club (@60%)		800	Two Addison Place (Market)(2BA)	1,050	
Pinewood Village II (@60%)		797	Pinewood Village II (@60%)	1,044	
The Carlyle At Godley Station (Market)		792	Two Addison Place (Market)(2.5BA)	1,043	
The Carlyle At Godley Station (@60%)		792	Pinewood Village (@60%)	1,028	
Colonial Grand At Godley Station (Market)		786	Pinewood Village (Non-Rental)	1,028	
Colonial Grand At Godley Station (Market)		763	Pinewood Village (@50%)	1,028	
Adara Godley Station (Market)		748	Adara Godley Station (Market)(2BA)	1,018	
Two Addison Place (Market)(1.5BA)		744	Sheppard Station Apartments (@50%)	1,000	
Latitude At Godley Station (Market)		734	Sheppard Station Apartments (@50%)	1,000	
Two Addison Place (Market)		723	Sheppard Station Apartments (@60%)	1,000	
Adara Godley Station (Market)		667	Sheppard Station Apartments (Market)	1,000	
The Carlyle At Godley Station (Market)		658	The Carlyle At Godley Station (Market)(2BA)	924	
The Carlyle At Godley Station (@60%)		658	The Carlyle At Godley Station (@60%)(2BA)	924	
			Main Street Club (Market)	900	
			Main Street Club (@60%)	900	
RENT PER SQUARE FOOT		Latitude At Godley Station (Market)	\$3.42	Latitude At Godley Station (Market)(2BA)	\$2.82
	Latitude At Godley Station (Market)	\$2.55	Latitude At Godley Station (Market)(2BA)	\$2.03	
	Adara Godley Station (Market)	\$2.00	Adara Godley Station (Market)(2BA)	\$1.59	
	Adara Godley Station (Market)	\$1.90	Adara Godley Station (Market)(2BA)	\$1.54	
	Adara Godley Station (Market)	\$1.81	Adara Godley Station (Market)(2BA)	\$1.50	
	Two Addison Place (Market)(1.5BA)	\$1.66	Two Addison Place (Market)(2.5BA)	\$1.29	
	The Carlyle At Godley Station (Market)	\$1.62	The Carlyle At Godley Station (Market)(2BA)	\$1.27	
	Two Addison Place (Market)	\$1.62	Two Addison Place (Market)(2BA)	\$1.27	
	Colonial Grand At Godley Station (Market)	\$1.49	Main Street Club (Market)	\$1.22	
	Latitude At Godley Station (Market)	\$1.49	Colonial Grand At Godley Station (Market)(2BA)	\$1.20	
	Colonial Grand At Godley Station (Market)	\$1.48	Latitude At Godley Station (Market)(2BA)	\$1.17	
	Colonial Grand At Godley Station (Market)	\$1.47	Colonial Grand At Godley Station (Market)(2BA)	\$1.16	
	The Carlyle At Godley Station (@60%)	\$1.43	Two Addison Place (Market)(2BA)	\$1.12	
	The Carlyle At Godley Station (Market)	\$1.39	The Carlyle At Godley Station (@60%)(2BA)	\$1.12	
	Two Addison Place (Market)(1.5BA)	\$1.29	Colonial Grand At Godley Station (Market)(2BA)	\$1.12	
	The Carlyle At Godley Station (@60%)	\$1.26	Main Street Club (@60%)	\$1.08	
	Two Addison Place (Market)	\$1.25	The Carlyle At Godley Station (Market)(2BA)	\$1.07	
	Main Street Club (@60%)	\$1.01	The Carlyle At Godley Station (Market)(2BA)	\$1.01	
	Pinewood Village II (@60%)	\$0.94	The Carlyle At Godley Station (@60%)(2BA)	\$0.97	
	Sheppard Station Apartments (Market)	\$0.91	Pinewood Village II (@60%)	\$0.86	
	Sheppard Station Apartments (@60%)	\$0.86	Harmony Greene (@60%)(2BA)	\$0.85	
	Sheppard Station Apartments (@50%)	\$0.84	Sheppard Station Apartments (Market)	\$0.84	
	Sheppard Station Apartments (@50%)	\$0.84	Sheppard Station Apartments (@60%)	\$0.84	
	Main Street Club (@50%)	\$0.84	Pinewood Village (@60%)	\$0.80	
	Pinewood Village (@60%)	\$0.82	Sheppard Station Apartments (@50%)	\$0.77	
	Pinewood Village (@50%)	\$0.81	Sheppard Station Apartments (@50%)	\$0.77	
	Main Street Club (Non-Rental)	\$0.00	Pinewood Village (@50%)	\$0.75	
			Harmony Greene (@50%)(2BA)	\$0.71	

PROPERTY PROFILE REPORT

Harmony Greene

Effective Rent Date	6/03/2020
Location	201 Harmony Boulevard Pooler, GA 31322 Chatham County
Distance	2.7 miles
Units	50
Vacant Units	0
Vacancy Rate	0.0%
Type	Townhouse (2 stories)
Year Built/Renovated	2012 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Mixed tenancy, mostly families; three senior households
Contact Name	Marqueta
Phone	912-450-9400



Market Information

Program	@50%, @60%
Annual Turnover Rate	4%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes: 2-BR: 193 households 3-BR: 68 households 4-BR: 45 households

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
2	2	Townhouse (2 stories)	2	1,130	\$668	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Townhouse (2 stories)	8	1,130	\$830	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Townhouse (2 stories)	4	1,405	\$770	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Townhouse (2 stories)	26	1,405	\$957	\$0	@60%	Yes	0	0.0%	yes	None
4	2	Townhouse (2 stories)	2	1,575	\$852	\$0	@50%	Yes	0	0.0%	yes	None
4	2	Townhouse (2 stories)	8	1,575	\$1,060	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$668	\$0	\$668	\$135	\$803	2BR / 2BA	\$830	\$0	\$830	\$135	\$965
3BR / 2BA	\$770	\$0	\$770	\$161	\$931	3BR / 2BA	\$957	\$0	\$957	\$161	\$1,118
4BR / 2BA	\$852	\$0	\$852	\$187	\$1,039	4BR / 2BA	\$1,060	\$0	\$1,060	\$187	\$1,247

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Library
Courtyard	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		

Comments

During the COVID-19 pandemic, the property has not experienced a decrease in collections. However, the property has experienced a decrease in foot traffic and phone call inquiries during the pandemic.

Photos



PROPERTY PROFILE REPORT

Pinewood Village

Effective Rent Date	5/29/2020
Location	755 South Rogers Street Pooler, GA 31322 Chatham County
Distance	0.5 miles
Units	64
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story (age-restricted)
Year Built/Renovated	2014 / N/A
Marketing Began	1/01/2013
Leasing Began	9/30/2014
Last Unit Leased	12/31/2014
Major Competitors	None
Tenant Characteristics	Seniors 55+; average age is between 55 and 65 years old; 20 percent previous homeowners; 50 percent employed; most residents come from Savannah
Contact Name	Kim
Phone	912-348-2281



Market Information

Program	@50% (HOME), @60% (HOME), Non-Rental
Annual Turnover Rate	3%
Units/Month Absorbed	30
HCV Tenants	16%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased up to four percent
Concession	None
Waiting List	Yes, 200+ households

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	One-story	8	822	\$510	\$0	@50% (HOME)	Yes	0	0.0%	no	None
1	1	One-story	24	822	\$520	\$0	@60% (HOME)	Yes	0	0.0%	no	None
2	1	One-story	7	1,028	\$580	\$0	@50% (HOME)	Yes	0	0.0%	no	None
2	1	One-story	24	1,028	\$635	\$0	@60% (HOME)	Yes	0	0.0%	no	None
2	1	One-story	1	1,028	N/A	\$0	Non-Rental	N/A	0	0.0%	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$510	\$0	\$510	\$154	\$664	1BR / 1BA	\$520	\$0	\$520	\$154	\$674
2BR / 1BA	\$580	\$0	\$580	\$186	\$766	2BR / 1BA	\$635	\$0	\$635	\$186	\$821
Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 1BA	N/A	\$0	N/A	\$186	N/A						

Pinewood Village, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Hand Rails		
Microwave	Oven		
Pull Cords	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area			

Comments

The contact stated that resident turnover is rare, because demand for affordable senior units is very high in the area. During the COVID-19 pandemic, the property has remained 100 percent collected and has not experienced tenants unable to pay rent. Due to the office being closed, foot traffic has decreased but the property has still received the same amount of phone inquiries.

Photos



PROPERTY PROFILE REPORT

Pinewood Village II

Effective Rent Date	5/29/2020
Location	689 S Rogers Street Pooler, GA 31322 Chatham County
Distance	1 mile
Units	60
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story (age-restricted)
Year Built/Renovated	2018 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	55+, majority of tenants are from Savannah and Pooler
Contact Name	Kim
Phone	912-348-2281



Market Information

Program	@60%
Annual Turnover Rate	N/A
Units/Month Absorbed	30
HCV Tenants	12%
Leasing Pace	N/A
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, 200+ households

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	One-story	4	797	\$636	\$0	@60%	Yes	0	0.0%	no	None
2	1	One-story	56	1,044	\$758	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$636	\$0	\$636	\$113	\$749
2BR / 1BA	\$758	\$0	\$758	\$135	\$893

Amenities

In-Unit	Security	Services
Balcony/Patio	None	None
Carpeting		
Dishwasher	Blinds	
Grab Bars	Central A/C	
Oven	Exterior Storage	
Washer/Dryer hookup	Microwave	
	Refrigerator	
Property	Premium	Other
Business Center/Computer Lab	None	Gazebo
Central Laundry		
On-Site Management	Clubhouse/Meeting Room/Community	
	Off-Street Parking	
	Picnic Area	

Comments

The property began leasing in October of 2019 and became stabilized in December 2019. During the COVID-19 pandemic, the property remained 100 percent collected and did not experience an increase in tenants unable to pay rent. Management reported that foot traffic decreased due to the office being closed, but the amount of inquiries over the phone remained unchanged.

PROPERTY PROFILE REPORT

Sheppard Station Apartments

Effective Rent Date	6/10/2020
Location	215 Brighton Woods Drive Pooler, GA 31322 Chatham County
Distance	0.7 miles
Units	69
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2009 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Pinewood Village
Tenant Characteristics	Seniors 55+, average age is 70's; Approximately 15% of residents are previous homeowners; most tenants from Savannah area
Contact Name	Latisha
Phone	(912) 748-0495



Market Information

Program	@50%, @50% (HOME), @60%, Market
Annual Turnover Rate	5%
Units/Month Absorbed	12
HCV Tenants	7%
Leasing Pace	Pre-leased to one week
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, 210+ households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	15	815	\$532	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	14	815	\$532	\$0	@50% (HOME)	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	1	815	\$543	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	7	815	\$589	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Lowrise (3 stories)	10	1,000	\$583	\$0	@50%	Yes	0	0.0%	no	None
2	1	Lowrise (3 stories)	14	1,000	\$583	\$0	@50% (HOME)	Yes	0	0.0%	no	None
2	1	Lowrise (3 stories)	2	1,000	\$657	\$0	@60%	Yes	0	0.0%	no	None
2	1	Lowrise (3 stories)	6	1,000	\$657	\$0	Market	Yes	0	0.0%	N/A	None

Sheppard Station Apartments, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$532	\$0	\$532	\$154	\$686	1BR / 1BA	\$543	\$0	\$543	\$154	\$697
2BR / 1BA	\$583	\$0	\$583	\$186	\$769	2BR / 1BA	\$657	\$0	\$657	\$186	\$843
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$589	\$0	\$589	\$154	\$743						
2BR / 1BA	\$657	\$0	\$657	\$186	\$843						

Amenities

In-Unit	Blinds	Security	Services
Balcony/Patio	Central A/C	In-Unit Alarm	None
Carpeting	Dishwasher	Intercom (Buzzer)	
Coat Closet	Hand Rails	Limited Access	
Exterior Storage	Pull Cords		
Oven	Washer/Dryer		
Refrigerator			
Washer/Dryer hookup			
Property	Clubhouse/Meeting Room/Community	Premium	Other
Business Center/Computer Lab	Elevators	None	Horseshoe pit, shuffleboard,
Courtyard	Off-Street Parking		
Exercise Facility	Picnic Area		
On-Site Management	Service Coordination		
Recreation Areas			

Comments

The contact confirmed that the two-bedroom 60 percent and market rate rents are the same rent. During the COVID-19 pandemic, the property did not experience a decrease in collections. In fact, the property has remained 100 percent collected throughout the pandemic. Additionally, the contact reported no decrease in foot traffic or phone call inquiries during the pandemic. The contact explained that turnover at this property is rare and vacant units are filled quickly.

Photos



PROPERTY PROFILE REPORT

The Carlyle At Godley Station

Effective Rent Date	6/10/2020
Location	385 N Godley Station Boulevard Pooler, GA 31322 Chatham County
Distance	1.9 miles
Units	312
Vacant Units	20
Vacancy Rate	6.4%
Type	Garden (3 stories)
Year Built/Renovated	2007 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Young professionals, families, military personnel
Contact Name	Saida
Phone	912-330-4079



Market Information

Program	@60%, Market
Annual Turnover Rate	35%
Units/Month Absorbed	N/A
HCV Tenants	0%
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	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)	83	658	\$785	\$0	@60%	No	N/A	N/A	yes	None
1	1	Garden (3 stories)	N/A	792	\$840	\$0	@60%	No	N/A	N/A	yes	None
1	1	Garden (3 stories)	10	658	\$915	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	N/A	792	\$945	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	924	\$850	\$0	@60%	No	N/A	N/A	yes	None
2	2	Garden (3 stories)	114	1,132	\$915	\$0	@60%	No	N/A	N/A	yes	None
2	2	Garden (3 stories)	N/A	924	\$985	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	13	1,132	\$1,025	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,254	\$1,085	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	80	1,413	\$955	\$0	@60%	N/A	1	1.3%	yes	None
3	2	Garden (3 stories)	12	1,413	\$1,255	\$0	Market	No	N/A	N/A	N/A	None

Photos



PROPERTY PROFILE REPORT

Adara Godley Station

Effective Rent Date	6/05/2020
Location	101 Spring Lakes Drive Pooler, GA 31322 Chatham County
Distance	3.9 miles
Units	256
Vacant Units	12
Vacancy Rate	4.7%
Type	Garden (2 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	5/01/2017
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy, majority of tenants are contractors are from all over the country. Many tenants work at the Gulfstream facility in Pooler. 15% seniors
Contact Name	Nika
Phone	912-330-4717



Market Information

Program	Market
Annual Turnover Rate	10%
Units/Month Absorbed	19
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Yieldstar
Concession	N/A
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)	N/A	748	\$1,234	\$0	Market	No	N/A	N/A	N/A	AVG*
1	1	Garden (2 stories)	N/A	819	\$1,448	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Garden (2 stories)	N/A	667	\$1,019	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Garden (2 stories)	N/A	1,135	\$1,588	\$0	Market	No	N/A	N/A	N/A	AVG*
2	2	Garden (2 stories)	N/A	1,359	\$1,875	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Garden (2 stories)	N/A	1,018	\$1,300	\$0	Market	No	N/A	N/A	N/A	LOW*
3	2	Garden (2 stories)	N/A	1,488	\$1,741	\$0	Market	No	N/A	N/A	N/A	AVG*
3	2	Garden (2 stories)	N/A	1,490	\$2,067	\$0	Market	No	N/A	N/A	N/A	HIGH*
3	2	Garden (2 stories)	N/A	1,487	\$1,414	\$0	Market	No	N/A	N/A	N/A	LOW*

Photos



PROPERTY PROFILE REPORT

Colonial Grand At Godley Station

Effective Rent Date	6/05/2020
Location	1515 Benton Boulevard Pooler, GA 31322 Chatham County
Distance	2.2 miles
Units	311
Vacant Units	5
Vacancy Rate	1.6%
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	Colonial Grand at Godley Lake
Tenant Characteristics	Military members, families, young professionals
Contact Name	Lashea
Phone	912-748-7518



Market Information

Program	Market
Annual Turnover Rate	42%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Yieldstar
Concession	N/A
Waiting List	Yes, one household

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 (3 stories)	108	786	\$976	\$0	Market	Yes	1	0.9%	N/A	AVG*
1	1	Garden (3 stories)	N/A	810	\$1,018	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Garden (3 stories)	N/A	763	\$933	\$0	Market	Yes	N/A	N/A	N/A	LOW*
2	2	Garden (3 stories)	143	1,205	\$1,173	\$0	Market	No	3	2.1%	N/A	AVG*
2	2	Garden (3 stories)	N/A	1,205	\$1,218	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Garden (3 stories)	N/A	1,205	\$1,128	\$0	Market	No	N/A	N/A	N/A	LOW*
3	2	Garden (3 stories)	60	1,348	\$1,496	\$0	Market	No	1	1.7%	N/A	AVG*
3	2	Garden (3 stories)	N/A	1,348	\$1,553	\$0	Market	No	N/A	N/A	N/A	HIGH*
3	2	Garden (3 stories)	N/A	1,348	\$1,438	\$0	Market	No	N/A	N/A	N/A	LOW*

Colonial Grand At Godley Station, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$933 - \$1,018	\$0	\$933 - \$1,018	\$190	\$1,123 - \$1,208
2BR / 2BA	\$1,128 - \$1,218	\$0	\$1,128 - \$1,218	\$222	\$1,350 - \$1,440
3BR / 2BA	\$1,438 - \$1,553	\$0	\$1,438 - \$1,553	\$269	\$1,707 - \$1,822

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	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Courtyard	None	None
Exercise Facility	Garage(\$125.00)		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Swimming Pool	Wi-Fi		

Comments

The property is renovating units as they become vacant. Currently, 95 percent of the units have been renovated. Renovations include new stainless steel appliances, ceiling fans, washer/dryer connections, counter tops, and fresh paint. During the COVID-19 pandemic, 20 tenants have become unable to pay rent. To alleviate the financial pressures of the current economic climate, management has established payment plans for these tenants. At the onset of the pandemic and subsequent social distancing recommendations, the property experienced a decrease in foot traffic and number of phone call inquiries. However, as of now, the contact reported that phone call traffic and demand has returned to normal levels. The office is still closed to walk-ins, but management is providing tours by appointment.

Photos



PROPERTY PROFILE REPORT

Latitude At Godley Station

Effective Rent Date	6/02/2020
Location	1502 Benton Boulevard Savannah, GA 31407 Chatham County
Distance	2.1 miles
Units	256
Vacant Units	10
Vacancy Rate	3.9%
Type	Garden (3 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed-tenancy from the surrounding Savannah area
Contact Name	Keirstyn
Phone	(912) 748-1717



Market Information

Program	Market
Annual Turnover Rate	47%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Fluctuates daily; Yieldstar
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 (3 stories)	113	829	\$1,924	\$0	Market	No	N/A	N/A	N/A	AVG*
1	1	Garden (3 stories)	N/A	916	\$2,945	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Garden (3 stories)	N/A	734	\$903	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Garden (3 stories)	119	1,249	\$2,362	\$44	Market	No	N/A	N/A	N/A	AVG*
2	2	Garden (3 stories)	N/A	1,307	\$3,508	\$45	Market	No	N/A	N/A	N/A	HIGH*
2	2	Garden (3 stories)	N/A	1,191	\$1,216	\$43	Market	No	N/A	N/A	N/A	LOW*
3	2	Garden (3 stories)	24	1,479	\$2,826	\$0	Market	No	N/A	N/A	N/A	AVG*
3	2	Garden (3 stories)	N/A	1,479	\$4,221	\$0	Market	No	N/A	N/A	N/A	HIGH*
3	2	Garden (3 stories)	N/A	1,479	\$1,432	\$0	Market	N/A	N/A	N/A	N/A	LOW*

Photos



PROPERTY PROFILE REPORT

Two Addison Place

Effective Rent Date	6/03/2020
Location	2 Addison Place Pooler, GA 31322 Chatham County
Distance	2.3 miles
Units	325
Vacant Units	10
Vacancy Rate	3.1%
Type	Midrise (4 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Courtney Station
Tenant Characteristics	Ten percent seniors
Contact Name	Alicia
Phone	912-330-0030



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two week
Annual Chg. in Rent	See comments
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	Midrise (4 stories)	32	1,018	\$1,085	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Midrise (4 stories)	32	723	\$979	\$0	Market	No	N/A	N/A	N/A	LOW*
1	1.5	Midrise (4 stories)	32	1,038	\$1,147	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1.5	Midrise (4 stories)	32	744	\$1,042	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Midrise (4 stories)	81	1,290	\$1,229	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Midrise (4 stories)	80	1,050	\$1,107	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2.5	Midrise (4 stories)	4	1,043	\$1,126	\$0	Market	No	N/A	N/A	N/A	None
3	2	Midrise (4 stories)	16	1,633	\$1,727	\$0	Market	No	N/A	N/A	N/A	None
3	3	Midrise (4 stories)	8	1,757	\$1,847	\$0	Market	No	N/A	N/A	N/A	HIGH*
3	3	Midrise (4 stories)	8	1,549	\$1,647	\$0	Market	No	N/A	N/A	N/A	LOW*

Two Addison Place, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$979 - \$1,085	\$0	\$979 - \$1,085	\$190	\$1,169 - \$1,275
1BR / 1.5BA	\$1,042 - \$1,147	\$0	\$1,042 - \$1,147	\$190	\$1,232 - \$1,337
2BR / 2BA	\$1,107 - \$1,229	\$0	\$1,107 - \$1,229	\$222	\$1,329 - \$1,451
2BR / 2.5BA	\$1,126	\$0	\$1,126	\$222	\$1,348
3BR / 2BA	\$1,727	\$0	\$1,727	\$269	\$1,996
3BR / 3BA	\$1,647 - \$1,847	\$0	\$1,647 - \$1,847	\$269	\$1,916 - \$2,116

Amenities

In-Unit	Security	Services
Blinds	Intercom (Buzzer)	None
Central A/C	Intercom (Phone)	
Dishwasher	Limited Access	
Garbage Disposal	Perimeter Fencing	
Oven	Video Surveillance	
Washer/Dryer hookup		
Property	Premium	Other
Business Center/Computer Lab	None	Game room, cabanas, coffee bar,
Clubhouse/Meeting Room/Community		
Elevators		
Garage(\$155.00)		
On-Site Management		
Swimming Pool		

Comments

The contact directed questions on rental pricing to the website. The property uses yieldstar pricing and rents change daily. The contact was only able to provide current vacancy, leasing pace and COVID-19 information before having to hang up. During the COVID-19 pandemic, the property has experienced a slight decrease in collections due to tenants experiencing financial strain from the current economic climate. However, the property has not experienced a decrease in foot traffic or number of phone calls during the pandemic.

Photos



2. Housing Choice Vouchers

We were able to speak with Ms. Lynn Coleman, Director of Assisted Housing Programs, of the Housing Authority of Savannah. According to Ms. Coleman, the Housing Authority of Savannah allots 3,220 countywide, of which 3,135 are currently in use. According to Ms. Coleman, the waiting list for vouchers was last open in January 2013, and is currently closed. There are currently approximately 7,118 households on the waiting list. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Harmony Greene	LIHTC	Family	0%
Pinewood Village	LIHTC/HOME	Senior	16%
Pinewood Village II	LIHTC	Senior	12%
Sheppard Station Apartments	LIHTC/ Market	Senior	7%
The Carlyle At Godley Station	LIHTC/ Market	Family	0%
Adara Godley Station	Market	Family	0%
Colonial Grand At Godley Station	Market	Family	0%
Latitude At Godley Station	Market	Family	0%
Two Addison Place	Market	Family	0%

Housing Choice Voucher usage in this market ranges from zero to 16 percent. None of the market rate properties reported voucher usage. Three of the LIHTC properties reported voucher usage, with an average utilization of 12 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 15 percent.

3. Phased Developments

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

Lease Up History

Information regarding the absorption periods of three of the surveyed comparable properties is illustrated in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Pinewood Village II	LIHTC	Senior	2018	60	30
Adara Godley Station	Market	Family	2017	256	19
Pinewood Village	LIHTC/HOME	Senior	2014	64	30

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. As illustrated in the previous table, the properties were constructed between 2014 and 2018, and reported absorption rates of 19 to 30 units per month, with an average of 26 units per month. The Subject is a proposed new construction, age-restricted tax credit property. The Subject will be most similar to Pinewood Village II, an age-restricted tax-credit property that opened in 2018. We placed the most weight on the average as well as Pinewood Village II as it is the most recently constructed property targeting seniors in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Pooler, we anticipate that the Subject will absorb 25 units per month, for an absorption period of three to four months. It should be noted that construction on the Subject is not anticipated to be completed until November 2022, which is considered outside of the primary window from the COVID-19 pandemic.

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color	
Main Street Club	LIHTC, Market, Non-Rental	Pooler	Senior	80	-	Star	
Bradley Pointe Apartments	LIHTC	Savannah	Family	144	100.0%	Yellow	
Harmony Greene	LIHTC	Pooler	Family	50	100.0%		
Pinewood Village	LIHTC (HOME), Non-Rental	Pooler	Senior	64	100.0%		
Pinewood Village II	LIHTC	Pooler	Senior	60	100.0%		
Preserve At Chatham Parkway	LIHTC	Savannah	Family	144	N/A		
Savannah Summit	LIHTC, Section 8	Savannah	Family	138	N/A		
Sheppard Station Apartments	LIHTC, LIHTC (HOME), Market	Pooler	Senior	69	100.0%		
Sustainable Fellwood I	LIHTC, Public Housing, Market	Savannah	Family	110	96.4%		
Sustainable Fellwood II	LIHTC, Public Housing, Market	Savannah	Family	110	95.5%		
Sustainable Fellwood III	LIHTC, PBRA, Market	Savannah	Family	100	100.0%		
The Carlyle At Godley Station	LIHTC, Market	Pooler	Family	312	93.6%		
The Oaks at Brandlewood	LIHTC	Savannah	Family	324	N/A		
Magnolia Lane	Rural Development	Bloomingdale	Family	48	97.9%		Green
The Pines at Garden City	Section 8	Garden City	Family	94	98.9%		Blue
Westlake Apartments	Section 8	Savannah	Family	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.

	Subject	Harmony Greene	Pinewood Village	Pinewood Village II	Sheppard Station Apartments	The Carlyle At Godley Station	Adara Godley Station	Colonial Grand At Godley Station	Latitude At Godley Station	Two Addison Place
Rent Structure	LIHTC/Market	LIHTC	LIHTC/HOME	LIHTC	LIHTC/Market	LIHTC/Market	Market	Market	Market	Market
Tenancy	Family	Family	Senior	Senior	Senior	Family	Family	Family	Family	Family
Building										
Property Type	Lowrise	Townhouse	One-story	One-story	Lowrise	Garden	Garden	Garden	Garden	Midrise
# of Stories	3-stories	2-stories	1-stories	1-stories	3-stories	3-stories	2-stories	3-stories	3-stories	4-stories
Year Built	2022	2012	2014	2018	2009	2007	2017	2005	2014	2014
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Commercial	no	no	no	no	no	no	no	no	no	no
Elevators	yes	no	no	no	yes	no	no	no	no	yes
Courtyard	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Utility Structure										
Cooking	yes	no	no	no	no	no	no	no	no	no
Water Heat	yes	no	no	no	no	no	no	no	no	no
Heat	yes	no	no	no	no	no	no	no	no	no
Other Electric	yes	no	no	no	no	no	no	no	no	no
Water	yes	yes	no	yes	no	no	no	no	no	no
Sewer	yes	yes	no	yes	no	no	no	no	no	no
Trash	yes	yes	yes	yes	yes	yes	no	no	no	no
Accessibility										
Grab Bars	no	no	no	yes	no	no	no	no	no	no
Hand Rails	yes	no	yes	no	yes	no	no	no	no	no
Pull Cords	yes	no	yes	no	yes	no	no	no	no	no
Unit Amenities										
Balcony/Patio	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	no	no	yes	no	no
Hardwood	no	no	no	no	no	yes	yes	no	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	no	no	yes	no	yes	yes	yes
Coat Closet	yes	yes	yes	no	yes	no	yes	yes	yes	yes
Exterior Storage	yes	no	yes	yes	yes	yes	no	yes	yes	no
Walk-In Closet	yes	no	no	no	no	yes	yes	yes	yes	no
Washer/Dryer	no	no	no	no	yes	no	yes	no	yes	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen										
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	no	yes	yes	no	no	yes	yes	yes	yes	yes
Microwave	yes	yes	yes	yes	no	no	yes	yes	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community										
Business Center	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central Laundry	yes	yes	yes	yes	no	yes	no	yes	no	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Concierge	no	no	no	no	no	no	no	no	no	no
Recreation										
Basketball Court	no	no	no	no	no	no	no	no	no	no
Exercise Facility	yes	no	no	no	yes	yes	yes	yes	yes	yes
Playground	no	yes	no	no	no	yes	no	no	no	no
Swimming Pool	no	no	no	no	no	yes	yes	yes	yes	yes
Picnic Area	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Tennis Court	no	no	no	no	no	no	no	no	no	no
Sauna	no	no	no	no	no	no	no	no	no	no
Theatre	no	no	no	no	no	yes	no	no	no	no
Recreational Area	yes	no	no	no	yes	no	no	no	no	no
Volleyball Court	no	no	no	no	no	no	no	no	no	no
WiFi	no	no	no	no	no	no	yes	yes	yes	no
Services										
Adult Education	yes	no	no	no	no	no	no	no	no	no
Service	no	no	no	no	yes	no	no	no	no	no
Shuttle Service	yes	no	no	no	no	no	no	no	no	no
Senior Services										
Dietician	yes	no	no	no	no	no	no	no	no	no
Hairdresser/Barber	yes	no	no	no	no	no	no	no	no	no
Security										
In-Unit Alarm	no	no	no	no	yes	no	no	no	no	no
Intercom (Buzzer)	yes	no	no	no	yes	no	no	no	no	yes
Intercom (Phone)	no	no	no	no	no	no	no	no	no	yes
Limited Access	yes	no	no	no	yes	yes	yes	yes	yes	yes
Patrol	no	no	no	no	no	no	no	yes	no	no
Perimeter Fencing	no	no	no	no	no	yes	yes	yes	no	yes
Video Surveillance	no	no	no	no	no	no	no	no	no	yes
Parking										
Garage	no	no	no	no	no	yes	yes	yes	yes	yes
Garage Fee	n/a	\$0	\$0	\$0	\$0	\$100	\$0	\$125	\$125	\$155
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer hand rails, pull cords, and walk-in closets, which some of the comparables lack, though the Subject will not offer grab bars or in-unit washers and dryers, which some of the comparables offer. The Subject will offer inferior to slightly superior property amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer an exercise facility and recreational areas, which some of the comparables lack, though it will not offer a swimming pool, which some of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

6. Comparable Tenancy

The Subject will target seniors aged 55 and over. All but two of the comparable LIHTC and mixed-income properties also target seniors. However, all of the comparable market rate properties target families.

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Harmony Greene	LIHTC	Family	50	0	0.0%
Pinewood Village	LIHTC/HOME	Senior	64	0	0.0%
Pinewood Village II	LIHTC	Senior	60	0	0.0%
Sheppard Station Apartments	LIHTC/ Market	Senior	69	0	0.0%
The Carlyle At Godley Station	LIHTC/ Market	Family	312	20	6.4%
Adara Godley Station	Market	Family	256	12	4.7%
Colonial Grand At Godley Station	Market	Family	311	5	1.6%
Latitude At Godley Station	Market	Family	256	10	3.9%
Two Addison Place	Market	Family	325	10	3.1%
Total LIHTC			555	20	3.6%
Total Market Rate			1,148	37	3.2%
Overall Total			1,703	57	3.3%

Overall vacancy in the market is low at 3.3 percent, and LIHTC vacancy is also considered low at 3.6 percent. Of the five LIHTC comparables, four are fully-occupied. The Carlyle at Godley Station reported the highest vacancy rate among the LIHTC comparables at 6.4 percent. However, the contact at this property attributed the elevated vacancy to the current COVID-19 pandemic. She also stated that the property is typically occupied at 97 percent. Further, each of the senior properties reported being fully occupied and maintaining waiting lists of over 200 households, indicating strong demand for senior affordable housing in the area. The Subject will exhibit similar to superior condition to the LIHTC comparables upon completion. Therefore, we believe there is adequate demand for the Subject as proposed. It should be noted that the property managers at these properties generally did not experience a decrease in collections, but did experience a slight decrease in traffic during the COVID-19 Pandemic.

Vacancy among the market rate comparable properties is low at 3.2 percent. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. The low vacancy rates and presence of waiting lists among the stabilized LIHTC comparables indicates demand for affordable housing in the area. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

7. Properties Under Construction and Proposed

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

The Mark at Chatham

- Location: 1475 Chatham Parkway, Savannah, GA
- Owner: Varden Capital Properties
- Total number of units: 276 units
- Unit configuration: One, two, and three-bedroom units
- Rent structure: Market rate
- Estimated market entry: 2020
- Relevant information: All units will be market rate units. Additionally, this property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.

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	Harmony Greene	LIHTC	Family	Slightly Inferior	Slightly Inferior	Similar	Slightly Inferior	Slightly Superior	-10
2	Pinewood Village	LIHTC/HOME	Senior	Slightly Inferior	Similar	Similar	Slightly Inferior	Similar	-10
3	Pinewood Village II	LIHTC	Senior	Slightly Inferior	Slightly Inferior	Similar	Similar	Similar	-10
4	Sheppard Station Apartments	LIHTC/ Market	Senior	Similar	Superior	Similar	Slightly Inferior	Similar	5
5	The Carlyle At Godley Station	LIHTC/ Market	Family	Superior	Slightly Inferior	Similar	Inferior	Similar	-5
6	Adara Godley Station	Market	Family	Slightly Superior	Slightly Superior	Similar	Similar	Slightly Superior	15
7	Colonial Grand At Godley Station	Market	Family	Slightly Superior	Slightly Inferior	Similar	Inferior	Slightly Superior	-5
8	Latitude At Godley Station	Market	Family	Slightly Superior	Superior	Similar	Slightly Inferior	Slightly Superior	15
9	Two Addison Place	Market	Family	Slightly Superior	Inferior	Similar	Slightly Inferior	Slightly Superior	-5

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

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

LIHTC RENT COMPARISON @50%

Property Name	County	Tenancy	1BR	2BR	Rents at Max?
Main Street Club	Chatham	Family	\$672	-	Yes
2019 LIHTC Maximum Rent (Net)	Chatham		\$672	\$807	
Harmony Greene	Chatham	Family	-	\$803	Yes
Pinewood Village	Chatham	Senior	\$664	\$766	No
Sheppard Station Apartments	Chatham	Senior	\$686	\$769	Yes/No
Average			\$675	\$779	

LIHTC RENT COMPARISON @60%

	County	Tenancy	1BR	2BR	Rents at Max?
Main Street Club	Chatham	Family	\$807	\$969	Yes
2019 LIHTC Maximum Rent (Net)	Chatham		\$807	\$969	
Harmony Greene	Chatham	Family	-	\$965	Yes
Pinewood Village	Chatham	Senior	\$674	\$821	No
Pinewood Village II	Chatham	Senior	\$749	\$893	No
Sheppard Station Apartments	Chatham	Senior	\$697	\$843	Yes/No
The Carlyle At Godley Station	Chatham	Family	\$994	\$1,101	Yes
Average			\$779	\$925	

All of the LIHTC comparables are located in Chatham County. The AMI in Chatham County reached its peak in 2019; thus, all of the comparables are held to the 2019 LIHTC maximum allowable rents, similar to the Subject.

The Subject’s one and two-bedroom rents at 50 and 60 percent AMI are at the maximum allowable levels. Harmony Greene reported achieving maximum allowable levels for their two-bedroom units at 50 and 60 percent AMI. Sheppard Station Apartments reported achieving maximum allowable levels for their one-bedroom units at 50 and 60 percent AMI. The Carlyle at Godley Station reported achieving maximum allowable levels for their one and two-bedroom units at 60 percent AMI. However, the rents at these properties appear to be slightly above or below the maximum allowable levels. This is likely due to differing utility allowances.

Sheppard Station Apartments is located 0.7 miles from the Subject in Pooler and offers a similar location to the Subject. This property was constructed in 2009 and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject. Sheppard Station Apartments offers similar property amenities compared to the Subject. This property offers superior in-unit amenities compared to the Subject as it offers in-unit washers and dryers, which the Subject will not offer. Sheppard Station Apartments offers similar unit sizes compared to the Subject. Overall, Sheppard Station Apartments is considered slightly superior to the proposed Subject. This property is achieving rents at the maximum allowable levels for its one-bedroom units at 50 and 60 percent AMI, and below the maximum allowable levels for its two-bedroom units at 50 and 60 percent AMI. Management at Sheppard Station Apartments reported that the property is fully occupied and maintains a waiting list of over 210 households, indicating higher rents are likely achievable. Therefore, we believe the Subject’s rents are reasonable and achievable as proposed.

Pinewood Village II is located 1.0 mile from the Subject in Pooler and offers a similar location to the Subject. This property was constructed in 2014 and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject. Pinewood Village II offers slightly inferior property amenities compared to the Subject as it does not offer an exercise facility and recreational areas, which the Subject will offer. This property offers slightly inferior in-unit amenities compared to the Subject as it does not offer hand rails and pull cords, which the Subject will offer and are amenities that seniors desire. However, it does offer grab bars, which the Subject will not offer. Pinewood Village II offers similar unit sizes compared to the Subject. Overall, Pinewood Village II is considered inferior to the proposed Subject. The property is achieving rents below the maximum allowable levels for its one and two-bedroom units at 60 percent AMI. Management at Pinewood Village II reported that the property is fully occupied and maintains a waiting list of over 200 households, indicating higher rents are likely achievable.

The Carlyle at Godley Station is located 1.9 miles from the Subject in Pooler and offers a similar location to the Subject. This property was constructed in 2007 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject. The Carlyle at Godley Station offers superior property amenities compared to the Subject as it offers a swimming pool and theatre, which the Subject will not offer. This property offers slightly inferior in-unit amenities compared to the Subject as it does not offer hand rails and pull cords, which the Subject will offer and are amenities that seniors desire. The Carlyle at Godley Station

offers similar unit sizes compared to the Subject. Overall, The Carlyle at Godley Station is considered slightly inferior to the proposed Subject. The property is achieving maximum allowable levels for its one and two-bedroom units at 60 percent AMI. This property is currently occupied at 93.6 percent. However, the contact at this property attributed the elevated vacancy to the current COVID-19 pandemic. She also stated that the property is typically occupied at 97 percent. Therefore, we believe the Subject's rents are reasonable and achievable as proposed.

Sheppard Station Apartments is achieving rents at the maximum allowable levels for its one-bedroom units at 50 and 60 percent AMI, and below the maximum allowable levels for its two-bedroom units at 50 and 60 percent AMI. Management at Sheppard Station Apartments reported that the property is fully occupied and maintains a waiting list of over 210 households, indicating higher rents are likely achievable. Pinewood Village II is achieving rents below the maximum allowable levels for its one and two-bedroom units at 60 percent AMI. Management at Pinewood Village II reported that the property is fully occupied and maintains a waiting list of over 200 households, indicating higher rents are likely achievable. The Carlyle at Godley Station is achieving maximum allowable levels for its one and two-bedroom units at 60 percent AMI. This property is currently occupied at 93.6 percent. However, the contact at this property attributed the elevated vacancy to the current COVID-19 pandemic. She also stated that the property is typically occupied at 97 percent. Therefore, we believe the Subject's rents are reasonable and achievable as proposed. Further, the remaining two LIHTC comparables reported maintaining waiting lists ranging from 200 to 306 households in length, indicating strong demand for affordable senior housing in the area. Therefore, we believe that the Subject's proposed rents are reasonable based on the anticipated excellent condition and competitive amenities that the Subject will offer.

Analysis of "Market Rents"

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

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

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR @50%	\$672	\$664	\$3,135	\$1,193	78%
1BR @60%	\$807	\$674	\$3,135	\$1,242	54%
2BR @60%	\$969	\$821	\$3,685	\$1,433	48%
2BR Market	\$1,100	\$843	\$3,685	\$1,616	47%

As illustrated the Subject’s proposed 50 and 60 percent rents, as well as the market rate rents are all well below the surveyed average when compared to the comparables, both LIHTC and market-rate.

Latitude at Godley Station is achieving the highest one and two-bedroom unrestricted rents in the market. The Subject will be inferior to Latitude at Godley Station as a market rate property. Latitude at Godley Station was built in 2014 and exhibits good condition, which is slightly inferior to the anticipated excellent condition of the Subject upon completion. Latitude at Godley Station is located 2.1 miles from the Subject site and offers a similar location. Latitude at Godley Station offers superior in-unit amenities compared to the Subject as it offers in-unit washers and dryers, which the Subject will not offer. This property offers slightly superior property amenities in comparison to the Subject as it offers a swimming pool, which the Subject will not offer. Latitude at Godley Station offers slightly superior unit sizes to the Subject. The lowest one and two-bedroom rents at Latitude at Godley Station are approximately 35 and 44 percent higher than the Subject’s proposed rents at 60 percent of the AMI, respectively. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

9. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low to moderate for all bedroom types and AMI levels. If allocated, the Subject will be similar to superior to the majority of the existing LIHTC housing stock. Total LIHTC vacancy is low, at 3.6 percent. The Carlyle at Godley Station reported the highest vacancy rate among the LIHTC comparables at 6.4 percent. However, the contact at this property attributed the elevated vacancy to the current COVID-19 pandemic. She also stated that the property is typically occupied at 97 percent. Further, each of the senior properties reported being fully occupied and maintaining waiting lists of over 200 households, indicating strong demand for senior affordable housing in the area. There is one property proposed or under construction in the Subject’s PMA at this time. However, all of the units at this property will be market rate units, and as such won’t be competitive with the Subject’s LIHTC units. All 80 units could be leased from the households on the waiting lists at the comparable senior LIHTC properties. We do not believe the Subject will have a significant impact on the existing LIHTC properties in the market as the Subject’s rents will be among the lowest of the LIHTC properties in the PMA. Therefore, we believe there is adequate demand for the Subject as proposed.

10. Rental Trends in the PMA

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

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage	Renter-	Percentage
	Units	Owner-Occupied	Occupied Units	Renter-Occupied
2000	12,700	68.0%	5,979	32.0%
2019	22,410	58.0%	16,232	42.0%
Projected Mkt Entry November 2022	24,271	58.7%	17,091	41.3%
2024	25,201	59.0%	17,520	41.0%

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

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-	Percentage	Renter-	Percentage
	Occupied Units	Owner-Occupied	Occupied Units	Renter-Occupied
2000	5,234	80.7%	1,254	19.3%
2019	9,053	73.8%	3,216	26.2%
Projected Mkt Entry November 2022	10,184	73.9%	3,596	26.1%
2024	10,750	74.0%	3,786	26.0%

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

As the table illustrates, senior households within the PMA reside in predominately owner-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 slightly smaller percentage of senior renters in the PMA than the nation. However, as presented, the percent of senior renter population increased between 2000 and 2019. Over the next five years, the number of renter-occupied senior units in the PMA is projected to increase.

Historical Vacancy

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

HISTORICAL VACANCY

#	Property Name	Program	Total Units	2015 Q2	2016 Q1	2017 Q2	2017 Q4	2018 Q2	2020 Q2
1	Harmony Greene	LIHTC	50	N/A	N/A	0.0%	N/A	0.0%	0.0%
2	Pinewood Village	LIHTC/HOME	64	0.0%	0.0%	1.1%	N/A	0.0%	0.0%
3	Pinewood Village II	LIHTC	60	N/A	N/A	N/A	N/A	N/A	0.0%
4	Sheppard Station Apartments	LIHTC/ Market	69	0.0%	0.0%	0.0%	N/A	0.0%	0.0%
5	The Carlyle At Godley Station	LIHTC/ Market	312	N/A	N/A	5.1%	N/A	4.5%	6.4%
6	Adara Godley Station	Market	256	N/A	N/A	N/A	47.7%	N/A	4.7%
7	Colonial Grand At Godley Station	Market	311	N/A	N/A	N/A	2.9%	N/A	1.6%
8	Latitude At Godley Station	Market	256	N/A	N/A	3.1%	3.1%	N/A	3.9%
9	Two Addison Place	Market	325	N/A	N/A	1.8%	N/A	N/A	3.1%

The historical vacancy rates at all of the comparable properties for several quarters in the past five years are illustrated in the previous table. The Carlyle at Godley Station reported the highest vacancy rate among the LIHTC comparables at 6.4 percent. However, the contact at this property attributed the elevated vacancy to the current COVID-19 pandemic. She also stated that the property is typically occupied at 97 percent. Further, each of the senior properties reported being fully occupied and maintaining waiting lists of over 200 households, indicating strong demand for senior affordable housing in the area. Current vacancy at the remaining comparables is considered to be low and is indicative of a healthy market. Overall, we believe that

the current performance of the LIHTC comparable properties, as well as their historically low vacancy rates, indicates demand for affordable rental housing in the Subject’s market.

Change in Rental Rates

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

RENT GROWTH			
Property Name	Rent Structure	Tenancy	Rent Growth
Harmony Greene	LIHTC	Family	Kept at max
Pinewood Village	LIHTC/HOME	Senior	Increased up to four percent
Pinewood Village II	LIHTC	Senior	None
Sheppard Station Apartments	LIHTC/ Market	Senior	Increased up to nine percent
The Carlyle At Godley Station	LIHTC/ Market	Family	Kept at max
Adara Godley Station	Market	Family	Yieldstar
Colonial Grand At Godley Station	Market	Family	Yieldstar
Latitude At Godley Station	Market	Family	Fluctuates daily; Yieldstar
Two Addison Place	Market	Family	Fluctuates daily; Yieldstar

Two LIHTC properties report increasing rents to maximum allowable levels. Two LIHTC properties report increasing rents up to nine percent. The market rate properties reported in some instances rent growth. However, each of these properties reported using Yieldstar, a daily pricing model. 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 15,443 housing units nationwide was in some stage of foreclosure as of May 2020. The City of Pooler is experiencing a foreclosure rate of one in every 9,762 homes, while Chatham County is experiencing foreclosure rate of one in every 7,177 homes and Georgia experienced one foreclosure in every 12,473 housing units. Overall, Pooler is experiencing a lower foreclosure rate than Chatham County and a higher foreclosure rate than the nation and the state of Georgia as a whole. However, based off our site inspection, 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

According to LIHTC allocation lists provided by the Georgia Department of Community Affairs, there have been no new properties allocated tax credits within the Subject’s PMA since 2017. Overall vacancy in the market is low at 3.3 percent. Of the five LIHTC comparables, four are fully-occupied. The Carlyle at Godley Station reported the highest vacancy rate among the LIHTC comparables at 6.4 percent. However, the contact at this property attributed the elevated vacancy to the current COVID-19 pandemic. She also stated that the property is typically occupied at 97 percent. Further, each of the senior properties reported being fully occupied and maintaining waiting lists of over 200 households, indicating strong demand for senior affordable housing in the area. The Subject will exhibit similar to superior condition to the LIHTC comparables upon completion. In summary, the performance of the comparable LIHTC properties, the existence of waiting lists for affordable units, and the Subject’s low capture rates all 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 3.6 percent, which is considered low. Of the five LIHTC comparables, four are fully-occupied. The Carlyle at Godley Station reported the highest vacancy rate among the LIHTC comparables at 6.4 percent. However, the contact at this property attributed the elevated vacancy to the current COVID-19 pandemic. She

also stated that the property is typically occupied at 97 percent. Further, each of the senior properties reported being fully occupied and maintaining waiting lists of over 200 households, indicating strong demand for senior affordable housing in the area. The low vacancy rates and the presence of waiting lists at these properties indicates there is a strong demand for affordable housing in the area. The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer hand rails, pull cords, and walk-in closets, which some of the comparables lack, though the Subject will not offer grab bars or in-unit washers and dryers, which some of the comparables offer. The Subject will offer inferior to slightly superior property amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer an exercise facility and recreational areas, which some of the comparables lack, though it will not offer a swimming pool, which some of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. Given the Subject's anticipated similar to superior condition relative to the competition and the demand for affordable housing evidenced by low vacancy, the presence of waiting lists at several LIHTC comparable properties, as well as the low to moderate capture rates, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well. Further, we believe that the Subject's senior tenancy will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

Information regarding the absorption periods of three of the surveyed comparable properties is illustrated in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Pinewood Village II	LIHTC	Senior	2018	60	30
Adara Godley Station	Market	Family	2017	256	19
Pinewood Village	LIHTC/HOME	Senior	2014	64	30

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. As illustrated in the previous table, the properties were constructed between 2014 and 2018, and reported absorption rates of 19 to 30 units per month, with an average of 26 units per month. The Subject is a proposed new construction, age-restricted tax credit property. The Subject will be most similar to Pinewood Village II, an age-restricted tax-credit property that opened in 2018. We placed the most weight on the average as well as Pinewood Village II as it is the most recently constructed property targeting seniors in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Pooler, we anticipate that the Subject will absorb 25 units per month, for an absorption period of three to four months. It should be noted that construction on the Subject is not anticipated to be completed until November 2022, which is considered outside of the primary window from the COVID-19 pandemic.

K. INTERVIEWS

Housing Authority of Savannah

We were able to speak with Ms. Lynn Coleman, Director of Assisted Housing Programs, of the Housing Authority of Savannah. According to Ms. Coleman, the Housing Authority of Savannah allots 3,220 countywide, of which 3,135 are currently in use. According to Ms. Coleman, the waiting list for vouchers was last open in January 2013, and is currently closed. There are currently approximately 7,118 households on the waiting list. The payment standards for Chatham County are listed below.

PAYMENT STANDARDS	
Unit Type	Standard
One-Bedroom	\$834
Two-Bedroom	\$957

Source: Housing Authority of Savannah, effective February 1, 2020

The Subject’s proposed one-bedroom rents are set below the current payment standards. Therefore, tenants with Housing Choice Vouchers in these units will not pay out of pocket for rent. The Subject’s proposed two-bedroom rents are set above the current payment standards. Therefore, tenants with Housing Choice Vouchers in these units will pay out of pocket for rent.

Planning

We made numerous attempts to contact the City of Pooler Building and Zoning Department. However, as of the date of this report, our calls have not been returned. We conducted additional online research utilizing LIHTC allocation lists provided by the Georgia Department of Community Affairs and a CoStar new construction report. According to our research, there are no new properties allocated tax credits within the Subject’s PMA since 2017. However, there is one multifamily development currently under construction in the Subject’s PMA.

The Mark at Chatham

- a. Location: 1475 Chatham Parkway, Savannah, GA
- b. Owner: Varden Capital Properties
- c. Total number of units: 276 units
- d. Unit configuration: One, two, and three-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2020
- g. Relevant information: All units will be market rate units. Additionally, this property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.

Savannah Economic Development Authority

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

- Wayfair Inc., one of the world’s largest online destinations for the home, will create 1,000 jobs and open a new one million square foot facility in Savannah. The company plans to invest approximately \$45 million in the project over the next five years.
- Gulfstream Aerospace Corp., the world’s leading jet manufacturer will create 200 jobs and invest \$55 million in an expansion of its service center in Savannah.

- Allegiant Travel Company announced plans in April 2019 to establish a two-aircraft base at Savannah/Hilton Head International Airport in Savannah. Allegiant's growth plans in the state include creating at least 66 new jobs.
- The Port of Savannah handled more than 410,000 twenty-foot equivalent container units in March 2019, setting a March record. The Mason Mega Rail project is currently under construction but will allow Savannah to accommodate additional 10,000 foot long trains, giving the Georgia Port Authority the ability to serve Midwestern markets like Chicago, Cincinnati, and St. Louis. The Mason Mega Rail project is expected to be completed in 2020.
- Construction is underway on the Savannah Harbor Expansion Project. The project will deepen the 18.5-mile outer harbor to 49 feet at mean low water and the Savannah River Channel to 47 feet. The project will enable the ports to more efficiently serve larger vessels expected after the expansion of the Panama Canal. It is unclear how many jobs will be created.
- The Georgia Ports Authority plan to double capacity at Garden City Terminal to 11 million twenty-foot equivalent container units per year and will be getting six more ship to shore cranes by 2020. In late 2020, the project planning to double the Port of Savannah's rail lift capacity to 1 million containers per year.

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The percent of senior renter population increased between 2000 and 2019. Over the next five years, the number of renter-occupied senior units in the PMA is projected to remain relatively similar. The current senior population of the PMA is 22,218 and is expected to be 23,279 in 2022. The current number of senior households in the PMA is 12,269 and is expected to be 13,780 in 2022. Senior renter households are concentrated in the lowest income cohorts, with 26.4 percent of renters in the PMA earning between \$20,000 and \$39,999 annually. The Subject will target tenants earning between \$20,160 and \$34,440 for its LIHTC units, and up to \$57,400 for its market rate units; therefore, the Subject should be well-positioned to service this market. Overall, senior population growth and the concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable senior rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in the healthcare/social assistance, manufacturing, and retail trade industries, which collectively comprise 38.1 percent of local employment. The large share of PMA employment in manufacturing 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 transportation/warehousing, manufacturing, and public administration industries. Conversely, the PMA is underrepresented in the professional/scientific/technological services, finance/insurance, and agriculture/forestry/fishing/hunting industries.

Prior to the national recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation every year between 2004 and 2007. The effects of the recession were particularly pronounced in the MSA, which experienced a 12.5 percent contraction in employment growth (2007-2010), well above the 4.9 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 April 2020, MSA employment is below record levels; and declined 17.8 percent year over year, compared to a 14.9 percent decline across the overall nation. Due to the sudden impact of the COVID-19 pandemic, 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 was at a post-recessionary record and local employment growth had been moderate 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.

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 6.1 percentage point increase in unemployment, compared to only a 5.0 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. However, the unemployment rate over the last two years in the MSA has been lower than the national unemployment rate. According to the most recent labor statistics, the unemployment rate in the MSA is 15.3 percent, which is higher than the current national unemployment rate of 14.4 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 any increase in unemployment will be for the MSA.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus 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 two months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response.

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 two 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 believe that the Subject’s senior tenancy will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). It should be noted that construction on the Subject is not anticipated to be completed until November 2022, which is considered outside of the primary window from the COVID-19 pandemic.

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%	\$20,160	\$28,700	14	65	0	65	21.4%	\$672
1BR @60%	\$24,210	\$34,440	24	80	0	80	30.0%	\$807
1BR Overall LIHTC	\$20,160	\$34,440	38	110	0	110	34.4%	-
1BR Overall	\$20,160	\$34,440	38	265	0	265	14.4%	-
2BR @60%	\$29,070	\$34,440	30	78	0	78	38.4%	\$969
2BR Market	\$33,000	\$57,400	11	163	0	163	6.7%	\$1,100
2BR Overall LIHTC	\$29,070	\$34,440	30	108	0	108	27.8%	-
2BR Overall	\$29,070	\$57,400	41	259	0	259	15.8%	-
@50% Overall	\$20,160	\$28,700	14	65	0	65	21.4%	-
@60% Overall	\$24,210	\$34,440	54	158	0	158	34.1%	-
Market Overall	\$33,000	\$57,400	11	163	0	163	6.7%	-
Overall LIHTC	\$20,160	\$34,440	68	218	0	218	31.1%	-
Overall	\$20,160	\$57,400	79	523	0	523	15.1%	-

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 are within Georgia DCA thresholds.

Absorption

Information regarding the absorption periods of three of the surveyed comparable properties is illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Pinewood Village II	LIHTC	Senior	2018	60	30
Adara Godley Station	Market	Family	2017	256	19
Pinewood Village	LIHTC/HOME	Senior	2014	64	30

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. As illustrated in the previous table, the properties were constructed between 2014 and 2018, and reported absorption rates of 19 to 30 units per month, with an average of 26 units per month. The Subject is a proposed new construction, age-restricted

tax credit property. The Subject will be most similar to Pinewood Village II, an age-restricted tax-credit property that opened in 2018. We placed the most weight on the average as well as Pinewood Village II as it is the most recently constructed property targeting seniors in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Pooler, we anticipate that the Subject will absorb 25 units per month, for an absorption period of three to four months. It should be noted that construction on the Subject is not anticipated to be completed until November 2022, which is considered outside of the primary window from the COVID-19 pandemic.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Harmony Greene	LIHTC	Family	50	0	0.0%
Pinewood Village	LIHTC/HOME	Senior	64	0	0.0%
Pinewood Village II	LIHTC	Senior	60	0	0.0%
Sheppard Station Apartments	LIHTC/ Market	Senior	69	0	0.0%
The Carlyle At Godley Station	LIHTC/ Market	Family	312	20	6.4%
Adara Godley Station	Market	Family	256	12	4.7%
Colonial Grand At Godley Station	Market	Family	311	5	1.6%
Latitude At Godley Station	Market	Family	256	10	3.9%
Two Addison Place	Market	Family	325	10	3.1%
Total LIHTC			555	20	3.6%
Total Market Rate			1,148	37	3.2%
Overall Total			1,703	57	3.3%

Overall vacancy in the market is low at 3.3 percent, and LIHTC vacancy is also considered low at 3.6 percent. Of the five LIHTC comparables, four are fully-occupied. The Carlyle at Godley Station reported the highest vacancy rate among the LIHTC comparables at 6.4 percent. However, the contact at this property attributed the elevated vacancy to the current COVID-19 pandemic. She also stated that the property is typically occupied at 97 percent. Further, each of the senior properties reported being fully occupied and maintaining waiting lists of over 200 households, indicating strong demand for senior affordable housing in the area. The Subject will exhibit similar to superior condition to the LIHTC comparables upon completion. Therefore, we believe there is adequate demand for the Subject as proposed. It should be noted that the property managers at these properties generally did not experience a decrease in collections, but did experience a slight decrease in traffic during the COVID-19 Pandemic.

Vacancy among the market rate comparable properties is low at 3.2 percent. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. The low vacancy rates and presence of waiting lists among the stabilized LIHTC comparables indicates demand for affordable housing in the area. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

Strengths of the Subject

The Subject will be the newest LIHTC development in the PMA upon completion. The Subject will exhibit excellent condition upon completion, which is similar to superior to the existing LIHTC housing stock in the PMA. The Subject will offer competitive amenity packages, which will include a business center, community room, central laundry, exercise facility, elevators, and picnic area. The Subject will offer a considerable rent advantage over the comparables; the Subject’s proposed rents are among the lowest in the market. Therefore, we believe the Subject will be well received in the market given its competitive advantage over the existing

housing stock, competitive amenity packages, rent advantage over the LIHTC and market-rate comparables, and strong demand at the comparable properties.

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 3.6 percent, which is considered low. Of the five LIHTC comparables, four are fully-occupied. The Carlyle at Godley Station reported the highest vacancy rate among the LIHTC comparables at 6.4 percent. However, the contact at this property attributed the elevated vacancy to the current COVID-19 pandemic. She also stated that the property is typically occupied at 97 percent. Further, each of the senior properties reported being fully occupied and maintaining waiting lists of over 200 households, indicating strong demand for senior affordable housing in the area. The low vacancy rates and the presence of waiting lists at these properties indicates there is a strong demand for affordable housing in the area. The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer hand rails, pull cords, and walk-in closets, which some of the comparables lack, though the Subject will not offer grab bars or in-unit washers and dryers, which some of the comparables offer. The Subject will offer inferior to slightly superior property amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer an exercise facility and recreational areas, which some of the comparables lack, though it will not offer a swimming pool, which some of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. Given the Subject's anticipated similar to superior condition relative to the competition and the demand for affordable housing evidenced by low vacancy, the presence of waiting lists at several LIHTC comparable properties, as well as the low to moderate capture rates, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well. Further, we believe that the Subject's senior tenancy will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic.

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.

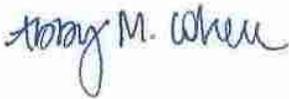
To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with 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, CRE
LEED Green Associate
Partner
Novogradac Consulting LLP

June 16, 2020



Abby Cohen
Partner
Novogradac Consulting LLP

June 16, 2020



Brian Neukam
Manager
Novogradac Consulting LLP

June 16, 2020



Brinton Noble
Analyst
Novogradac Consulting LLP

June 16, 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 AND NEIGHBORHOOD



View south along Pinewood Drive



View north along Pinewood Drive



View east along US Highway 80



View west along US Highway 80



View of Subject site



View of Subject site



Pooler Chamber of Commerce and Visitors Bureau in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Pooler Elementary School in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood

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. 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. 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

III. Professional Experience

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

IV. Professional Training

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

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

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

V. Real Estate Assignments – Examples

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

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

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

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

II. Licensing and Professional Affiliation

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

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

III. Professional Experience

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

IV. Professional Training

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

V. Publications

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

VI. Real Estate Assignments

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

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

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
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

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

Brinton Noble

I. Education

Clemson University - Clemson, SC
Bachelor of Science in Economics

II. Professional Experience

Analyst, Novogradac & Company LLP, December 2019 – Present
Junior Analyst, Novogradac & Company LLP, January 2019 – December 2019
Substitute Teacher, Fayetteville-Manlius School District, September 2017 - October 2018
Intern to the Assistant Superintendent of Business Administration, Fayetteville-Manlius School District, May 2016 - June 2016

III. Research Assignments

A representative sample of work on various types of projects:

- Assist in performing and writing market studies and appraisals of proposed and existing Low-Income Housing Tax credit (LIHTC) properties
- Research web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and housing choice voucher information
- Assisted 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 and Low-Income Housing Tax Credit (LIHTC) properties. Analysis typically includes: unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.

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	Main Street Club 428 Highway 80 West Pooler, GA 31322 Chatham County	-	Lowrise 3-stories 2022 / n/a Family	@50%, @60%, Market	1BR / 1BA	14	17.5%	800	@50%	\$672	Yes	N/A	N/A	N/A		
					1BR / 1BA	24	30.0%	800	@60%	\$807	Yes	N/A	N/A	N/A		
					1BR / 1BA	1	1.3%	800	Non-Rental	\$0	N/A	N/A	N/A	N/A		
					2BR / 1BA	30	37.5%	900	@60%	\$969	Yes	N/A	N/A	N/A		
					2BR / 1BA	11	13.8%	900	Market	\$1,100	N/A	N/A	N/A	N/A		
					80											
1	Harmony Greene 201 Harmony Boulevard Pooler, GA 31322 Chatham County	2.7 miles	Townhouse 2-stories 2012 / n/a Family	@50%, @60%	2BR / 2BA	2	4.0%	1,130	@50%	\$803	Yes	Yes	0	0.0%		
					2BR / 2BA	8	16.0%	1,130	@60%	\$965	Yes	Yes	0	0.0%		
					3BR / 2BA	4	8.0%	1,405	@50%	\$931	Yes	Yes	0	0.0%		
					3BR / 2BA	26	52.0%	1,405	@60%	\$1,118	Yes	Yes	0	0.0%		
					4BR / 2BA	2	4.0%	1,575	@50%	\$1,039	Yes	Yes	0	0.0%		
					8											
					50											
2	Pinewood Village 755 South Rogers Street Pooler, GA 31322 Chatham County	0.5 miles	One-story 1-stories 2014 / n/a Senior	@50% (HOME), @60% (HOME)	1BR / 1BA	8	12.5%	822	@50% (HOME)	\$664	No	Yes	0	0.0%		
					1BR / 1BA	24	37.5%	822	@60% (HOME)	\$674	No	Yes	0	0.0%		
					2BR / 1BA	7	10.9%	1,028	@50% (HOME)	\$766	No	Yes	0	0.0%		
					2BR / 1BA	24	37.5%	1,028	@60% (HOME)	\$821	No	Yes	0	0.0%		
					2BR / 1BA	1	1.6%	1,028	Non-Rental	-	N/A	N/A	0	0.0%		
					64											
					4											
3	Pinewood Village II 689 S Rogers Street Pooler, GA 31322 Chatham County	1.0 miles	One-story 1-stories 2018 / n/a Senior	@60%	1BR / 1BA	4	6.7%	797	@60%	\$749	No	Yes	0	0.0%		
					2BR / 1BA	56	93.3%	1,044	@60%	\$893	No	Yes	0	0.0%		
										60						
										0						
										0						
4	Sheppard Station Apartments 215 Brighton Woods Drive Pooler, GA 31322 Chatham County	0.7 miles	Lowrise 3-stories 2009 / n/a Senior	@50%, @50% (HOME), @60%, Market	1BR / 1BA	15	21.7%	815	@50%	\$686	Yes	Yes	0	0.0%		
					1BR / 1BA	14	20.3%	815	@50% (HOME)	\$686	Yes	Yes	0	0.0%		
					1BR / 1BA	1	1.5%	815	@60%	\$697	Yes	Yes	0	0.0%		
					1BR / 1BA	7	10.1%	815	Market	\$743	N/A	Yes	0	0.0%		
					2BR / 1BA	10	14.5%	1,000	@50%	\$769	No	Yes	0	0.0%		
					2BR / 1BA	14	20.3%	1,000	@50% (HOME)	\$769	No	Yes	0	0.0%		
					2BR / 1BA	2	2.9%	1,000	@60%	\$843	No	Yes	0	0.0%		
					2BR / 1BA	6	8.7%	1,000	Market	\$843	N/A	Yes	0	0.0%		
										69						
										0						
5	The Carlyle At Godley Station 385 N Godley Station Boulevard Pooler, GA 31322 Chatham County	1.9 miles	Garden 3-stories 2007 / n/a Family	@60%, Market	1BR / 1BA	83	26.6%	658	@60%	\$939	Yes	No	N/A	N/A		
					1BR / 1BA	N/A	N/A	792	@60%	\$994	Yes	No	N/A	N/A		
					1BR / 1BA	10	3.2%	658	Market	\$969	N/A	No	N/A	N/A		
					1BR / 1BA	N/A	N/A	792	Market	\$1,099	N/A	No	N/A	N/A		
					2BR / 2BA	N/A	N/A	924	@60%	\$1,036	Yes	No	N/A	N/A		
					2BR / 2BA	114	36.5%	1,132	@60%	\$1,101	Yes	No	N/A	N/A		
					2BR / 2BA	N/A	N/A	924	Market	\$1,171	N/A	No	N/A	N/A		
					2BR / 2BA	13	4.2%	1,132	Market	\$1,211	N/A	No	N/A	N/A		
					2BR / 2BA	N/A	N/A	1,254	Market	\$1,271	N/A	No	N/A	N/A		
					3BR / 2BA	80	25.6%	1,413	@60%	\$1,188	Yes	N/A	1	1.3%		
					3BR / 2BA	12	3.9%	1,413	Market	\$1,488	N/A	No	N/A	N/A		
										312						
										20						
					6.4%											
6	Adara Godley Station 101 Spring Lakes Drive Pooler, GA 31322 Chatham County	3.9 miles	Garden 2-stories 2017 / n/a Family	Market	1BR / 1BA	N/A	N/A	748	Market	\$1,424	N/A	No	N/A	N/A		
					1BR / 1BA	N/A	N/A	819	Market	\$1,638	N/A	No	N/A	N/A		
					1BR / 1BA	N/A	N/A	667	Market	\$1,209	N/A	No	N/A	N/A		
					2BR / 2BA	N/A	N/A	1,135	Market	\$1,810	N/A	No	N/A	N/A		
					2BR / 2BA	N/A	N/A	1,359	Market	\$2,097	N/A	No	N/A	N/A		
					2BR / 2BA	N/A	N/A	1,018	Market	\$1,522	N/A	No	N/A	N/A		
					3BR / 2BA	N/A	N/A	1,488	Market	\$2,010	N/A	No	N/A	N/A		
					3BR / 2BA	N/A	N/A	1,490	Market	\$2,336	N/A	No	N/A	N/A		
					3BR / 2BA	N/A	N/A	1,487	Market	\$1,683	N/A	No	N/A	N/A		
										256						
					12											
					4.7%											
7	Colonial Grand At Godley Station 1515 Benton Boulevard Pooler, GA 31322 Chatham County	2.2 miles	Garden 3-stories 2005 / n/a Family	Market	1BR / 1BA	108	34.7%	786	Market	\$1,166	N/A	Yes	1	0.9%		
					1BR / 1BA	N/A	N/A	810	Market	\$1,208	N/A	No	N/A	N/A		
					1BR / 1BA	N/A	N/A	763	Market	\$1,123	N/A	Yes	N/A	N/A		
					2BR / 2BA	143	46.0%	1,205	Market	\$1,395	N/A	No	3	2.1%		
					2BR / 2BA	N/A	N/A	1,205	Market	\$1,440	N/A	No	N/A	N/A		
					2BR / 2BA	N/A	N/A	1,205	Market	\$1,350	N/A	No	N/A	N/A		
					3BR / 2BA	60	19.3%	1,348	Market	\$1,765	N/A	No	1	1.7%		
					3BR / 2BA	N/A	N/A	1,348	Market	\$1,822	N/A	No	N/A	N/A		
					3BR / 2BA	N/A	N/A	1,348	Market	\$1,707	N/A	No	N/A	N/A		
					311											
					5											
					1.6%											
8	Latitude At Godley Station 1502 Benton Boulevard Savannah, GA 31407 Chatham County	2.1 miles	Garden 3-stories 2014 / n/a Family	Market	1BR / 1BA	113	44.1%	829	Market	\$2,114	N/A	No	N/A	N/A		
					1BR / 1BA	N/A	N/A	916	Market	\$3,135	N/A	No	N/A	N/A		
					1BR / 1BA	N/A	N/A	734	Market	\$1,093	N/A	No	N/A	N/A		
					2BR / 2BA	119	46.5%	1,249	Market	\$2,540	N/A	No	N/A	N/A		
					2BR / 2BA	N/A	N/A	1,307	Market	\$3,685	N/A	No	N/A	N/A		
					2BR / 2BA	N/A	N/A	1,191	Market	\$1,395	N/A	No	N/A	N/A		
					3BR / 2BA	24	9.4%	1,479	Market	\$3,095	N/A	No	N/A	N/A		
					3BR / 2BA	N/A	N/A	1,479	Market	\$4,490	N/A	No	N/A	N/A		
					3BR / 2BA	N/A	N/A	1,479	Market	\$1,701	N/A	N/A	N/A	N/A		
					256											
					10											
					3.9%											
9	Two Addison Place 2 Addison Place Pooler, GA 31322 Chatham County	2.3 miles	Midrise 4-stories 2014 / n/a Family	Market	1BR / 1BA	32	9.9%	1,018	Market	\$1,275	N/A	No	N/A	N/A		
					1BR / 1BA	32	9.9%	723	Market	\$1,169	N/A	No	N/A	N/A		
					1BR / 1.5BA	32	9.9%	1,038	Market	\$1,337	N/A	No	N/A	N/A		
					1BR / 1.5BA	32	9.9%	744	Market	\$1,232	N/A	No	N/A	N/A		
					2BR / 2BA	81	24.9%	1,290	Market	\$1,451	N/A	No	N/A	N/A		
					2BR / 2BA	80	24.6%	1,050	Market	\$1,329	N/A	No	N/A	N/A		
					2BR / 2.5BA	4	1.2%	1,043	Market	\$1,348	N/A	No	N/A	N/A		
					3BR / 2BA	16	4.9%	1,633	Market	\$1,996	N/A	No	N/A	N/A		
					3BR / 3BA	8	2.5%	1,757	Market	\$2,116	N/A	No	N/A	N/A		
					3BR / 3BA	8	2.5%	1,549	Market	\$1,916	N/A	No	N/A	N/A		
					325											
					10											
					3.1%											