

A MARKET CONDITIONS AND
PROJECT EVALUATION SUMMARY
OF:

MEDING STREET STATION

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4801 Meding Street
Savannah, Chatham County, Georgia 31405

Effective Date: April 22, 2024
Report Date: December 13, 2024

Prepared for:
Bill Gross
President
W.H. Gross Construction Company
1209 East King Avenue
Kingsland, GA 31549

Prepared by:
Novogradac
4416 East-West Highway, Suite 200
Bethesda, MD 20814
240-235-1701





December 13, 2024

Bill Gross
President
W.H. Gross Construction Company
1209 East King Avenue
Kingsland, GA 31549

Re: Application Market Study for Meding Street Station, located in Savannah, Chatham County, Georgia

Dear Bill Gross:

At your request, Novogradac & Company LLP doing business under the brand name Novogradac Consulting (Novogradac), performed a study of the multifamily rental market in the Savannah, Chatham County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) and market rate project. We most recently completed an application market study on the Subject with an effective date of March 31, 2023.

The purpose of this market study is to assess the viability of the proposed 64-unit Housing for Older Persons (55+) LIHTC/Market project. It will be a newly constructed affordable LIHTC project, with 64 revenue-generating one and two-bedroom units, restricted to older persons ages 55 and older, earning 50 and 60 percent of the Area Median Income (AMI), or less, as well as unrestricted 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.

It should be noted that in December 2024 we revised the proposed rents and utility allowances throughout the report including the minimum incomes in the demand analysis and updating the resulting capture rates. No market or comparable property data was updated, and we did not research additions to supply. All data remains effective as of April 22, 2024 aside from the Subject's utility allowances and rents, which have been updated to reflect the Housing Authority of Savannah utility allowance schedule effective June 1, 2024.

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 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

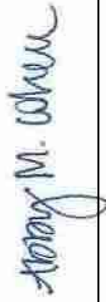
BILL GROSS
W.H. GROSS CONSTRUCTION COMPANY
December 13, 2024

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

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

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

Respectfully submitted,
Novogradac



Abby M. Cohen
Partner
Abby.Cohen@novoco.com
240-251-1705



Colette Schalk
Analyst
Colette.Schalk@novoco.com



O'Rel France
Junior Analyst Intern
Orel.France@novoco.com



Lauren Lex
Manager
Lauren.Lex@novoco.com



Peter Milch
Junior Analyst
Peter.Milch@novoco.com

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A. EXECUTIVE SUMMARY

1. Project Description

Meding Street Station will be a newly constructed Housing for Older Persons (55+) property located at 4801 Meding Street in Savannah, Chatham County, Georgia, which will consist of one, three-story, elevator-serviced, lowrise building and six, one-story, duplex-style buildings.

The following table illustrates the proposed unit mix.

PROPOSED RENTS

Unit Type	Unit Size (SF)	# Units	Structure	Asking Rent	Utility Allowance*	Gross Rent	2024 LIHTC Maximum Allowable Gross Rent	2024 HUD Fair Market Rent
				@50%				
1BR/1BA	700	6	Lowrise	\$600	\$181	\$781	\$866	\$1,287
2BR/1BA	900	5	Lowrise	\$700	\$218	\$918	\$1,040	\$1,445
2BR/1BA	900	1	Duplex	\$700	\$222	\$922	\$1,040	\$1,445
				@60%				
1BR/1BA	700	20	Lowrise	\$700	\$181	\$881	\$1,040	\$1,287
2BR/1BA	900	16	Lowrise	\$825	\$218	\$1,043	\$1,248	\$1,445
2BR/1BA	900	9	Duplex	\$825	\$222	\$1,047	\$1,248	\$1,445
				Market				
1BR/1BA	700	2	Lowrise	\$900	-	-	-	\$1,287
2BR/1BA	900	3	Lowrise	\$1,000	-	-	-	\$1,445
2BR/1BA	900	2	Duplex	\$1,000	-	-	-	\$1,445
Total		64						

*Source of Utility Allowance provided by the Developer

All of the Subject's units at 50 and 60 percent of the AMI are set below the 2024 maximum allowable levels. The Subject will offer seven unrestricted market rate units. The Subject will offer 12 two-bedroom duplex units, which have a higher proposed utility allowance. The remaining two-bedroom units will be in the elevator-serviced, lowrise building. Notable unit amenities offered by the proposed Subject will include patios, ceiling fans, central air conditioning, dishwashers, garbage disposals, microwaves, vinyl plank flooring, walk-in closets, and washer/dryer hook-ups. The majority of the comparables offer unit amenities ranging from slightly inferior to slightly superior relative to the proposed Subject. An exception is Rose Of Sharon, which features inferior unit amenities. This property lacks patios, ceiling fans, garbage disposals, microwaves, vinyl plank flooring, walk-in closets, and washer/dryer hook-ups, all of which are offered by proposed Subject. Another exception is Park And Broad, which features superior unit amenities. This property offers exterior storage, hardwood flooring, vaulted ceilings, and washer/dryers, none of which are offered by the proposed Subject. Notable property amenities offered by the proposed Subject will include a business center, central laundry, a community room, a fitness center, on-site management, picnic areas, service coordination, and common area Wi-Fi. The majority of the comparables offer property amenities considered similar to the proposed Subject. Overall, we believe the Subject's amenities will be competitive in the market.

2. Site Description/Evaluation

The Subject site is located on the northwest side of Meding Street, between 62nd Street and 63rd Street. The Subject site was formerly a fairgrounds. All buildings currently on the Subject site are set to be demolished. Adjacent north of the Subject site is vacant land and single-family homes in average condition. Directly east of the Subject site is a neighborhood of single-family homes in average condition. Adjacent west of the Subject site are vacant fairground buildings, followed by the Tatenville Community Park. Directly south of the Subject site are vacant fairground warehouses and buildings. Based on our inspection of the neighborhood, retail appeared to be 85 percent occupied. However, there are a limited number of retail uses in the Subject's immediate neighborhood. The Subject site is considered "Somewhat Walkable" by Walkscore with a rating of 59 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a residential neighborhood. Total crime indices in the PMA are modestly elevated relative to the national average and above the surrounding MSA. Both geographic areas feature crime indices above the

overall nation. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 2.7 miles of the Subject site.

3. Market Area Definition

The PMA is defined by the Savannah River to the north; Interstate 98, Pooler Parkway and Little Neck Road to the west; State Route 204 and Harry S Truman Parkway to the south; and the Wilmington and Herb Rivers to the east. This area includes the city of Savannah and nearby western suburbs including Pooler and Garden City. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 10 miles
 East: 3.7 miles
 South: 8.3 miles
 West: 10 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a portion of their tenants come from out of state. However, the majority of local tenants are reported to be from Chatham County and the greater Savannah area. Several property managers noted tenants relocate from areas in Savannah closer to downtown out to the more suburban communities of Pooler. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2024 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 10.0 miles. The Secondary Market Area (SMA) is defined as the Savannah, GA Metropolitan Statistical Area (MSA), which consists of Chatham, Effingham and Bryan counties and encompasses 1,372 square miles.

4. Community Demographic Data

Population in the PMA increased at an annualized rate of 0.6 percent between 2010 and 2023, compared to growth of 1.7 percent in the MSA, and 0.7 percent across the nation. The current population in the PMA is 184,157 and is expected to be 186,968 at the date of market entry. The percentage of senior (55+) renter households in the PMA increased between 2010 and 2023, and is estimated to be 34.5 percent as of 2023. The current percentage of renter households in the PMA is above the estimated 24 percent of senior renter households across the overall nation. The Subject will target tenants earning between \$23,430 and \$44,400 and up to \$88,800 for the unrestricted units. Approximately 21.1 percent of renter households in the PMA are earning incomes between \$20,000 and \$39,999, which is slightly greater than the 20.5 percent of renter households in the MSA in 2023. For the projected market entry date of December 2026, these percentages are projected to slightly decrease to 20.7 percent and 19.7 percent for the PMA and MSA, respectively. Overall, the combination of rising population and household income levels bodes well for future demand for multifamily housing.

According to Zillow, the median home value in Savannah, Georgia is \$316,293. Savannah home values increased 10.4 percent over the past year as of April 2024. According to ATTOM's Q1 2024 US Foreclosure Market Report, national foreclosure filings were up 3 percent from the previous quarter but down less than 1 percent from a year ago. According to Rob Barber, CEO at ATTOM, "Q1 2024's foreclosure data reveals a market in transition, with slight increases in filings and starts, alongside a notable decrease in REO properties. While foreclosures remain relatively stable, we're closely monitoring these trends. Homeowners continue to hold significant equity, contributing to a persistently hot housing market." Nationwide, one in every 1,478 housing units had a foreclosure filing as of Q1 2024. According to Sofi, one in every 4,865 households had a foreclosure filing in Georgia as of March 2024.

5. Economic Data

Employment in the PMA is concentrated in healthcare/social assistance, accommodation/food services, and retail trade, which collectively comprise 36.2 percent of local employment. The large share of PMA employment in the accommodation/food services and retail trade is notable as both industries are historically volatile, and

prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during economic recessions. Relative to the nation, the PMA features comparatively greater employment in the transportation/warehousing, accommodation/food services, and arts/entertainment/recreation industries. Conversely, the PMA is underrepresented in the manufacturing, finance/insurance, and professional/scientific/technology services sectors. Employment in the MSA declined by 4.6 percent in 2020 amid the COVID-19 pandemic, compared to the 6.2 loss percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of February 2024, employment in the MSA is increasing at an annualized rate of 3.0 percent, compared to 0.4 percent growth across the nation. The current MSA unemployment rate is 2.7 percent. This is below the current national unemployment rate of 4.2 percent. Strong economic trends bode well for future demand for housing in the market.

6. Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Competitive Supply	Net Demand	Capture Rate	Proposed Rents
@50%	1BR	\$23,430	\$37,000	6	488	5	483	1.2%	\$600
	2BR	\$27,540	\$37,000	6	131	8	123	4.9%	\$700
	Overall Total	\$23,430	\$37,000	12	619	13	606	2.0%	-
@60%	1BR	\$26,430	\$44,400	20	544	19	525	3.8%	\$700
	2BR	\$31,290	\$44,400	25	146	31	115	21.7%	\$825
	Overall Total	\$26,430	\$44,400	45	690	50	640	7.0%	-
Market	1BR	\$32,430	\$88,800	2	1,049	8	1,041	0.2%	\$900
	2BR	\$36,540	\$88,800	5	283	13	270	1.9%	\$1,000
	Overall Total	\$32,430	\$88,800	7	1,330	21	1,309	0.5%	-
All Units - LIHTC	1BR	\$23,430	\$44,400	26	679	24	655	4.0%	-
	2BR	\$27,540	\$44,400	31	182	39	143	21.7%	-
	Overall Total	\$23,430	\$44,400	57	861	63	798	7.1%	-
All Units	1BR	\$23,430	\$88,800	28	1,413	32	1,381	2.0%	-
	2BR	\$27,540	\$88,800	36	378	52	326	11.0%	-
	Overall Total	\$23,430	\$88,800	64	1,791	84	1,707	3.7%	-

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.

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 10 “true” comparable properties containing 1,058 units.

The availability of LIHTC data is considered good; there are 35 LIHTC properties in the PMA. However, we have included only five comparable LIHTC properties. Three of these target seniors, similar to the Subject and are located between 2.3 and 2.8 miles of the Subject site. The other two family tenancy LIHTC properties include Montgomery Landing and Preserve At Chatham Parkway. Montgomery Landing is located 0.3 miles from the Subject and reports a senior tenancy of less than ten percent. Preserve At Chatham is located 3.1 miles from the Subject and is one of the most recently constructed LIHTC properties in the area. This property reported a senior tenancy of ten percent.

The availability of market rate data is considered average. There are no senior market rate properties in the PMA. We included five market rate properties, all of which are located between 0.4 and 2.3 miles of the

Subject. These properties include older developments as well as three new construction properties. Other market rate properties are excluded based on proximity and unit types.

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

MARKET RENT COMPARISON

Property Name	1BR	2BR
Subject Pro Forma (LIHTC 50% AMI)	\$600	\$700
Subject Pro Forma (LIHTC 60% AMI)	\$700	\$825
Subject Pro Forma (Market)	\$900	\$1,000
Live Oak Landing I	\$882	\$936
Montgomery Landing	\$1,010	\$1,210
Romana - Riley Lofts	-	-
Magnolia Square Apartments	\$1,087	\$1,134
	\$1,099	\$1,296
	\$1,074	\$971
Park And Broad	\$2,473	\$3,141
	\$1,890	\$2,275
	\$2,277	\$2,833
The Bowery I	\$2,537	\$3,062
	\$2,017	\$2,604
	\$2,092	\$3,040
The Lowe	\$2,382	\$3,227
	\$1,802	\$2,852
The Matadora	\$2,810	\$4,202
	\$1,892	\$3,117
Average	\$1,763	\$2,393
Achievable Market Rent	\$1,400	\$1,600

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@50%	\$600	\$882	\$2,810	\$1,763	\$1,400	133%
1BR / 1BA	@60%	\$700	\$882	\$2,810	\$1,763	\$1,400	100%
1BR / 1BA	Market	\$900	\$882	\$2,810	\$1,763	\$1,400	56%
2BR / 1BA	@50%	\$700	\$936	\$4,202	\$2,393	\$1,600	129%
2BR / 1BA	@50%	\$700	\$936	\$4,202	\$2,393	\$1,600	129%
2BR / 1BA	@60%	\$825	\$936	\$4,202	\$2,393	\$1,600	94%
2BR / 1BA	@60%	\$825	\$936	\$4,202	\$2,393	\$1,600	94%
2BR / 1BA	Market	\$1,000	\$936	\$4,202	\$2,393	\$1,600	60%
2BR / 1BA	Market	\$1,000	\$936	\$4,202	\$2,393	\$1,600	60%

The Subject's LIHTC rents are below the achievable market rents. The Subject's proposed rents represent a rent advantage of 56 to 133 percent over the achievable market rents. We concluded that achievable market rents for the Subject's units are above the rents at Magnolia Square Apartments and below the rents at Park And Broad.

Magnolia Square Apartments is a 92-unit market rate property located 0.4 mile north of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 1973 and renovated in 2000 and 2020. We consider the condition of this property slightly inferior relative to the proposed Subject, which will be new construction. The manager at Magnolia Square Apartments reported an elevated vacancy rate of 14.1 percent. The rents at this property are the lowest of the market rate comparables, indicating the elevated vacancy rate is likely attributable to property specific issues. The following table compares the Subject with Magnolia Square Apartments.

SUBJECT COMPARISON TO MAGNOLIA SQUARE APARTMENTS

Unit Type	Rent Level	Subject Achievable Market Rent	Square Feet	Subject RPSF	Magnolia	
					Square Apartments Rent	Square Feet Apartments RPSF
1BR / 1BA	@50%	\$1,400	700	\$2.00	\$1,074	636 \$1.69
1BR / 1BA	@60%	\$1,400	700	\$2.00	\$1,074	636 \$1.69
1BR / 1BA	Market	\$1,400	700	\$2.00	\$1,074	636 \$1.69
2BR / 1BA	@50%	\$1,600	900	\$1.78	\$1,296	918 \$1.41
2BR / 1BA	@50%	\$1,600	900	\$1.78	\$1,296	918 \$1.41
2BR / 1BA	@60%	\$1,600	900	\$1.78	\$1,296	918 \$1.41
2BR / 1BA	@60%	\$1,600	900	\$1.78	\$1,296	918 \$1.41
2BR / 1BA	Market	\$1,600	900	\$1.78	\$1,296	918 \$1.41
2BR / 1BA	Market	\$1,600	900	\$1.78	\$1,296	918 \$1.41

Magnolia Square Apartments offers hardwood flooring, a pet park, and a playground, all of which the proposed Subject will lack. However, the Subject will offer patios, dishwashers, garbage disposals, hand rails, microwaves, pull cords, service coordination, vinyl plank flooring, washer/dryer hook-ups, and common area WiFi, none of which are provided by Magnolia Square Apartments. On balance, we consider the in-unit and property amenity packages offered by Magnolia Square Apartments to be slightly inferior and similar relative to the proposed Subject, respectively. The units offered by Magnolia Square Apartments are similar to slightly inferior in size to the units offered by the proposed Subject. In overall terms, we believe the proposed Subject will be a superior product relative to Magnolia Square Apartments. As such, our concluded achievable rents are above the rents offered by Magnolia Square Apartments.

Park And Broad is a 70-unit market rate property located 2.2 miles northeast of the Subject site, in a neighborhood considered slightly superior relative to the Subject's location. This property was constructed in 2018. We consider the condition of this property similar relative to the proposed Subject, which will be new construction. The manager at Park And Broad reported a low vacancy rate of 2.9 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with Park And Broad.

SUBJECT COMPARISON TO PARK AND BROAD

Unit Type	Rent Level	Subject Achievable Market Rent	Square Feet	Subject RPSF	Park And Broad Rent	Square Feet	Park And Broad RPSF
1BR / 1BA	@50%	\$1,400	700	\$2.00	\$1,890	707	\$2.67
1BR / 1BA	@60%	\$1,400	700	\$2.00	\$1,890	707	\$2.67
1BR / 1BA	Market	\$1,400	700	\$2.00	\$1,890	707	\$2.67
2BR / 1BA	@50%	\$1,600	900	\$1.78	\$2,275	963	\$2.36
2BR / 1BA	@50%	\$1,600	900	\$1.78	\$2,275	963	\$2.36
2BR / 1BA	@60%	\$1,600	900	\$1.78	\$2,275	963	\$2.36
2BR / 1BA	@60%	\$1,600	900	\$1.78	\$2,275	963	\$2.36
2BR / 1BA	Market	\$1,600	900	\$1.78	\$2,275	963	\$2.36
2BR / 1BA	Market	\$1,600	900	\$1.78	\$2,275	963	\$2.36

Park And Broad offers a car wash station, exterior storage, hardwood flooring, recreational areas, a swimming pool, vaulted ceilings, and washer/dryers, all of which the proposed Subject will lack. However, the Subject will offer a business center, central laundry, hand rails, pull cords, service coordination, and vinyl plank flooring, none of which are provided by Park And Broad. On balance, we consider the in-unit and property amenity packages offered by Park And Broad to be superior and slightly superior relative to the proposed Subject, respectively. The units offered by Park And Broad are similar to slightly superior in size to the units offered by the proposed Subject. In overall terms, we believe the proposed Subject will be an inferior product relative to Park And Broad. As such, our concluded achievable rents are below the rents offered by Park And Broad.

8. Absorption/Stabilization Estimate

Information regarding the absorption paces of nine nearby properties is illustrated in the following table.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Live Oak Landing II	LIHTC	Family	Savannah	2021	54	30	2.8 miles
The Matadora *	Market	Family	Savannah	2021	83	9	1.8 miles
Tapestry Park Apartment Homes	Market	Family	Garden City	2021	232	66	5.5 miles
Preserve At Chatham Parkway*	LIHTC	Family	Savannah	2019	144	77	3.2 miles
Live Oak Landing I*	LIHTC	Senior	Savannah	2019	70	70	2.8 miles
Pinewood Village II	LIHTC	Senior	Pooler	2018	60	30	9.4 miles
The View At Oglethorpe II	LIHTC	Family	Savannah	2018	100	13	3.0 miles
Park And Broad*	Market	Family	Savannah	2018	70	15	2.2 miles
The View At Oglethorpe I	LIHTC	Family	Savannah	2017	72	12	2.9 miles
Average Affordable					83	39	
Average Market					128	30	
Overall Average					98	36	

*Comparable Property

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction property. The Subject will offer rents at the 50 and 60 percent AMI level, as well as unrestricted market rate units. The LIHTC properties in the table above illustrated absorption rates between 12 and 77 units per month, with an average absorption rate of 29 units per month. We believe the Subject will likely experience an absorption pace of 30 units per month, similar to Pinewood Village II. This equates to an absorption period of two months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

9. Interviews

Interviews with local property managers are included in the profiles in the Existing Competitive Rental Analysis portion of this report.

10. 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 1.6 percent, which is considered low. Management at Rose Of Sharon reported that all of their vacant units were pre-leased from their waiting list. All five LIHTC comparables reported maintaining extensive waiting lists. These factors indicate demand for affordable housing. The majority of the comparables offer unit amenities ranging from slightly inferior to slightly superior relative to the proposed Subject and property amenities considered similar to the proposed Subject. Overall, we believe the Subject's amenities will be competitive in the market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable senior properties. In general, the Subject will be slightly inferior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

Summary Table: (must be completed by the analyst and included in the executive summary)											
Development Name:		Meding Street Station						Total # Units:		64	
Location:		4801 Meding Street Savannah, GA 31405						# LIHTC Units:		57	
PMA Boundary:		Savannah River to the north; Interstate 98, Pooler Parkway and Little Neck Road to the west; State Route 204 and Harry S Truman Parkway to the south; and the Wilmington and Herb Rivers to the east.						Farthest Boundary Distance to Subject:		10 miles	
Rental Housing Stock (found on page 68)											
Type	# Properties*	Total Units	Vacant Units	Average Occupancy							
All Rental Housing	129	18,732	320	98.3%							
Market-Rate Housing	54	8,977	254	97.2%							
Assisted/Subsidized Housing not to include LIHTC	28	2,721	11	99.6%							
LIHTC	33	3,785	55	98.5%							
Stabilized Comps	115	15,483	320	97.9%							
Properties in Construction & Lease Up	14	3,249	3,249	0.0%							
*Only includes properties in PMA											
Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent			
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF		
6	1BR at 50% AMI	1	700	\$600	\$1,400	\$2.00	133%	\$2,810	\$2.78		
6	2BR at 50% AMI	1	900	\$700	\$1,600	\$1.78	129%	\$4,202	\$2.74		
20	1BR at 60% AMI	1	700	\$700	\$1,400	\$2.00	100%	\$2,810	\$2.78		
25	2BR at 60% AMI	1	900	\$825	\$1,600	\$1.78	94%	\$4,202	\$2.74		
2	1BR Market	1	700	\$900	\$1,400	\$2.00	56%	\$2,810	\$2.78		
5	2BR Market	1	900	\$1,000	\$1,600	\$1.78	60%	\$4,202	\$2.74		
Capture Rates (found on page 56)											
Targeted Population			@50%	@60%	Market			Overall	Overall LIHTC		
Capture Rate:			2.00%	7.00%	0.50%			3.70%	7.10%		

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

1. Project Address and Development Location:

The Subject site is located at 4801 Meding Street in Savannah, Chatham County, Georgia 31405. The Subject site is currently improved with several vacant buildings that will be demolished.
2. Construction Type:

The Subject will consist of one, three-story, elevator-serviced, lowrise building and six, one-story, duplex-style buildings. 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 for Subject rents. The Subject will offer central air conditioning and electric cooking, water heating, and heating. The landlord will be responsible for trash expenses. Tenants will be responsible for all remaining utility expenses. The following table details utility allowance calculations as derived from the most recent utility allowance published by the Housing Authority of Savannah, effective as of June 1, 2023.

HOUSING AUTHORITY UTILITY ALLOWANCE

UTILITY AND SOURCE Unit Type	Paid By		1BR		2BR		2BR	
			Lowrise		Lowrise		Duplex	
Heating - Electric	Tenant		\$36		\$45		\$48	
Cooking - Electric	Tenant		\$10		\$11		\$11	
Other Electric*	Tenant		\$53		\$60		\$60	
Air Conditioning	Tenant		\$19		\$23		\$24	
Water Heating - Electric	Tenant		\$41		\$47		\$47	
Water	Tenant		\$8		\$10		\$10	
Sewer	Tenant		\$14		\$22		\$22	
Trash	Landlord		\$39		\$39		\$39	
TOTAL - Paid By Landlord			\$39		\$39		\$39	
TOTAL - Paid By Tenant			\$181		\$218		\$222	
TOTAL - Paid By Tenant Provided by Developer			\$181		\$218		\$222	
DIFFERENCE			100%		100%		100%	

Source: Housing Authority of Savannah, effective June 1, 2023

* Includes \$14 monthly electric fee

The developer's estimates of tenant paid utilities are equal to the housing authority's estimates. The Subject will offer 12 two-bedroom duplex units, which have a higher proposed utility allowance than the remaining two-bedroom units in the elevator-serviced, lowrise building. We have adjusted the two-bedroom units with the utility structure for the lowrise units. Housing authority estimates are used

to adjust the comparable properties with differing utility structures to the Subject's utility structure for an "apples-to-apples" comparison.

8. Existing or Proposed Project-Based Rental Assistance:

See following property profile.

9. Proposed Development Amenities:

See following property profile.

Meding Street Station									
Location	4801 Meding Street Savannah, GA 31405 Chatham County								
Units	64								
Type	Various (1 & 3-stories)								
Year Built / Renovated	2026								
Tenant Characteristics	Senior (55+)								
Utilities									
A/C	not included - central	Other	not included						
Cooking	not included - electric	Water	not included						
Water Heat	not included - electric	Sewer	not included						
Heat	not included - electric	Trash	included						
Unit Mix (Face Rent)									
Beds	Bath	Type	Units	Size (SF)	Rent	Restriction	Max Rent?		
1	1	Lowrise (3-stories)	6	700	\$600	@50%	No		
1	1	Lowrise (3-stories)	20	700	\$700	@60%	No		
1	1	Lowrise (3-stories)	2	700	\$900	Market	-		
2	1	Duplex (1-stories)	1	900	\$700	@50%	No		
2	1	Duplex (1-stories)	9	900	\$825	@60%	No		
2	1	Duplex (1-stories)	2	900	\$1,000	Market	-		
2	1	Lowrise (3-stories)	5	900	\$700	@50%	No		
2	1	Lowrise (3-stories)	16	900	\$825	@60%	No		
2	1	Lowrise (3-stories)	3	900	\$1,000	Market	-		
Amenities									
In-Unit	Property								
	Patio	Elevators							
	Blinds	Exercise Facility							
	Carpeting	Picnic Area							
	Ceiling Fan	Surface Parking							
	Central/AC								
	Dishwasher								
	Disposal								
	Hand Rails								
	Microwave								
	Oven								
	Pull Cords								
	Refrigerator								
	Vinyl Plank Flooring								
	Walk-In-Closet								
	W/D Hookups								
Security	Limited Access	Premium							
Services	Adult Education	Other							
	Service Coordination	Business Center							
		Central Laundry							
		Community Room							
		On-Site Mgmt							
		WiFi							
Comments									
The utility allowances for the Subjects one and two-bedroom units contained within the lowrise building are \$181 and \$218, respectively. The utility allowance for the Subjects two-bedroom duplex unit is \$222.									

10. Scope of Renovations:

The Subject will be new construction.

11. Placed in Service Date:

Construction on the Subject is expected to begin in September 2025 and be completed in December 2026. We have utilized 2026 as the market entry year for demographic purposes according to the DCA Market Study Manual.

Conclusion:

The Subject will be an excellent-quality development, with elevator-serviced, lowrise units, as well duplex-style units, which are comparable to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

C. SITE EVALUATION

1. **Date of Site Visit and Name of Inspector:** O’rel France visited the site on April 22, 2024.

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

Frontage: The Subject site has frontage along Meding Street and 62nd Street.

Visibility/Views: The Subject will be located on the northwest side of Meding Street, between 62nd Street and 63rd Street. Visibility and views from the site will be average and will include single-family homes in average condition and vacant land.

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



The Subject site is located on the northwest side of Meding Street, between 62nd Street and 63rd Street. The Subject site was formerly a fairgrounds. All buildings currently on the Subject site are set to be demolished. Adjacent north of the Subject site is vacant land and single-family homes in average condition. Directly east of the Subject site is a neighborhood of single-family homes in average condition. Adjacent west of the Subject site are vacant fairground buildings, followed by the Tatenville Community Park. Directly south of the

Subject site are vacant fairground warehouses and buildings. Based on our inspection of the neighborhood, retail appeared to be 85 percent occupied. However, there are a limited number of retail uses in the Subject's immediate neighborhood. The Subject site is considered "Somewhat Walkable" by Walkscore with a rating of 59 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a residential neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 2.7 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 to good condition, are considered positive attributes. The Subject site is located 2.4 miles from downtown Savannah. Additionally, the Subject is in close proximity to transit stops which provide access to many regions of the area. The closest bus stop is 0.2 miles away from the Subject site.

3. Physical Proximity to Locational Amenities:

The Subject is located within 2.7 miles of all locational amenities. Additionally, it is within 8.2 miles of Gulfstream Aerospace Corporation, which is the area's largest employer.

4. Pictures of Site and Adjacent Uses:

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



Subject site (improvements to be razed)



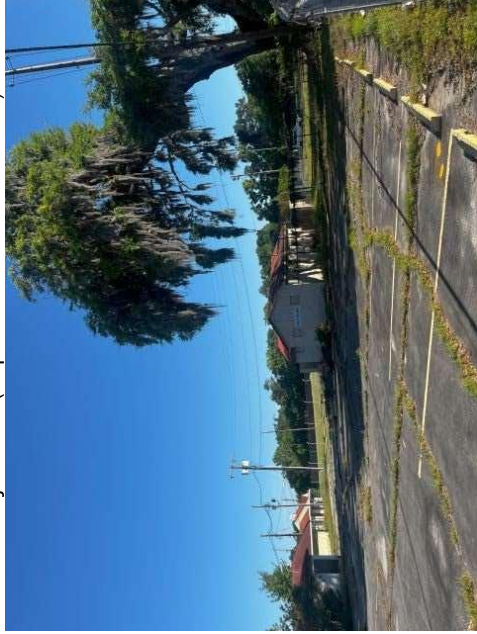
Subject site (improvements to be razed)



Subject site (improvements to be razed)



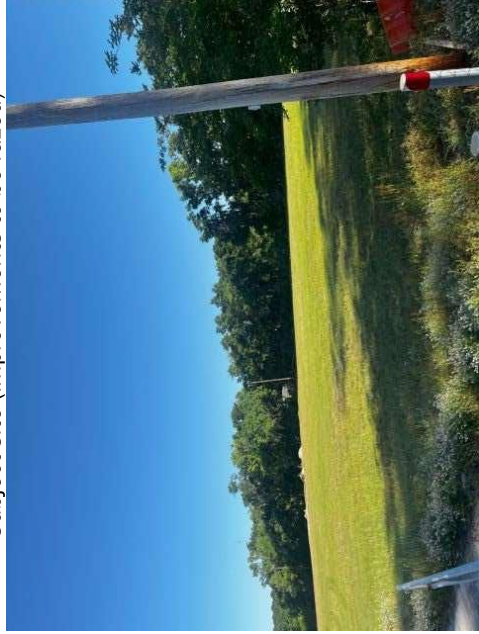
Subject site (improvements to be razed)



Subject site (improvements to be razed)



Subject site (improvements to be razed)



Subject site



Subject site



View from the Subject site north along Meding Street



View from the Subject site south along Meding Street



House of worship south of the Subject site



Commercial uses south of the Subject site



Retail uses east of the Subject site



Gas station east of the Subject site



Retail uses east of the Subject site



Retail uses west of the Subject site



Commercial uses west of the Subject site



Commercial uses west of the Subject site



Vacant restaurant east of the Subject site



Montgomery Landing (included) north of the Subject site



Single-family home west of the Subject site



Single-family home west of the Subject site



Single-family home south of the Subject site



Single-family home south of the Subject site



Single-family home north of the Subject site



Single-family home north of the Subject site



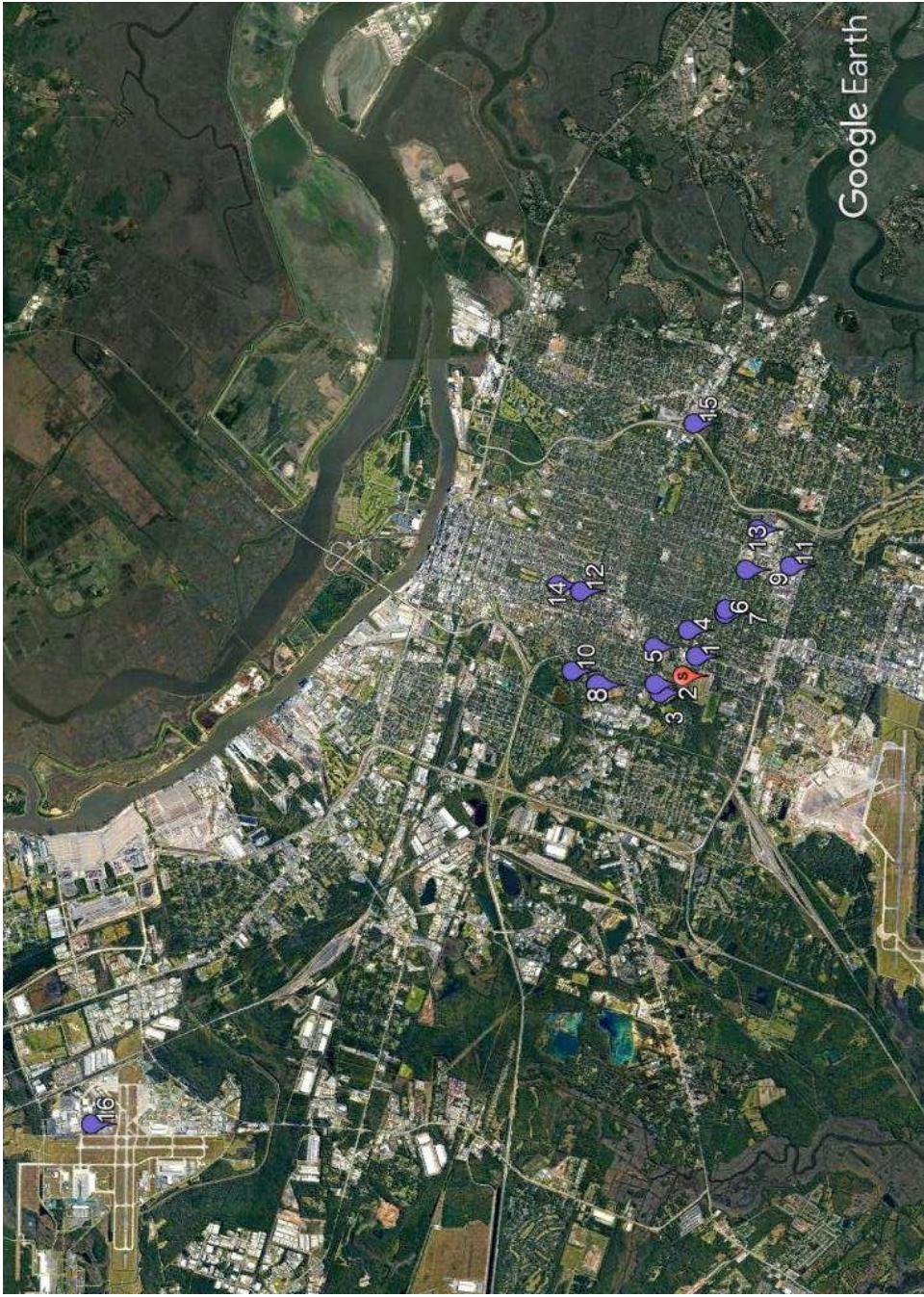
Single-family home north of the Subject site



Single-family home north of the Subject site

5. Proximity to Locational Amenities:

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



Source: Google Earth, April 2024.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	Bus Stop	0.2 miles
2	Sarah Mills Hodge Elementary School	0.5 miles
3	DeRenne Middle School	0.5 miles
4	Nathaniel Greene Park	0.5 miles
5	US Post Office	0.6 miles
6	Red & White Food Store	0.7 miles
7	Walgreens Pharmacy	0.8 miles
8	Alfred E. Beach High School	1.1 miles
9	Savannah Fire Station	1.2 miles
10	Mary Flourney Golden Age Center	1.3 miles
11	Wells Fargo Bank	1.5 miles
12	Bull Street Library	1.5 miles
13	Memorial Health University Hospital	1.7 miles
14	Savannah Police Department	1.8 miles
15	Target	2.7 miles
16	Gulfstream Aerospace Corporation	8.0 miles

6. Description of Land Uses

The Subject site is located on the northwest side of Meding Street, between 62nd Street and 63rd Street. The Subject site was formerly a fairgrounds. All buildings currently on the Subject site are set to be demolished. Adjacent north of the Subject site is vacant land and single-family homes in average condition. Farther north are several light industrial uses, including the Pepsi Bottling Group. Montgomery Landing, a LIHTC property used as a comparable in this study, is located directly northwest of the Subject site, followed by Derenne Middle School and Sarah Mills Hodge Elementary School. Directly east of the Subject site is a neighborhood of single-family homes in average condition, followed by several commercial uses including Kool Vibes Pizza & Wings, Church's Chicken, and Montgomery Market. Adjacent west of the Subject site are vacant fairground buildings, followed by the Tatenville Community Park. Farther west is primarily vacant wooded land. Directly south of the Subject site are vacant fairground warehouses and buildings, followed by single-family homes in average condition. Interstate 516 is located approximately 0.6 miles south of the Subject site. Based on our inspection of the neighborhood, retail appeared to be 85 percent occupied. However, there are a limited number of retail uses in the Subject's immediate neighborhood. The Subject site is considered "Somewhat Walkable" by Walkscore with a rating of 59 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a residential neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 2.7 miles of the Subject site.

7. Crime:

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

2023 CRIME INDICES

	PMA	MSA
Total Crime*	170	130
Personal Crime*	144	113
Murder	364	240
Rape	92	68
Robbery	249	171
Assault	113	98
Property Crime*	174	133
Burglary	195	145
Larceny	168	129
Motor Vehicle Theft	185	139

Source: Esri Demographics 2023, Novogradac, April 2024
*Unweighted aggregations

The total crime indices in the PMA are above the MSA and nation. The proposed Subject will offer limited access. The upcoming Supply Section of this report provides a more detailed analysis of crime indices on a 0.5 mile basis.

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

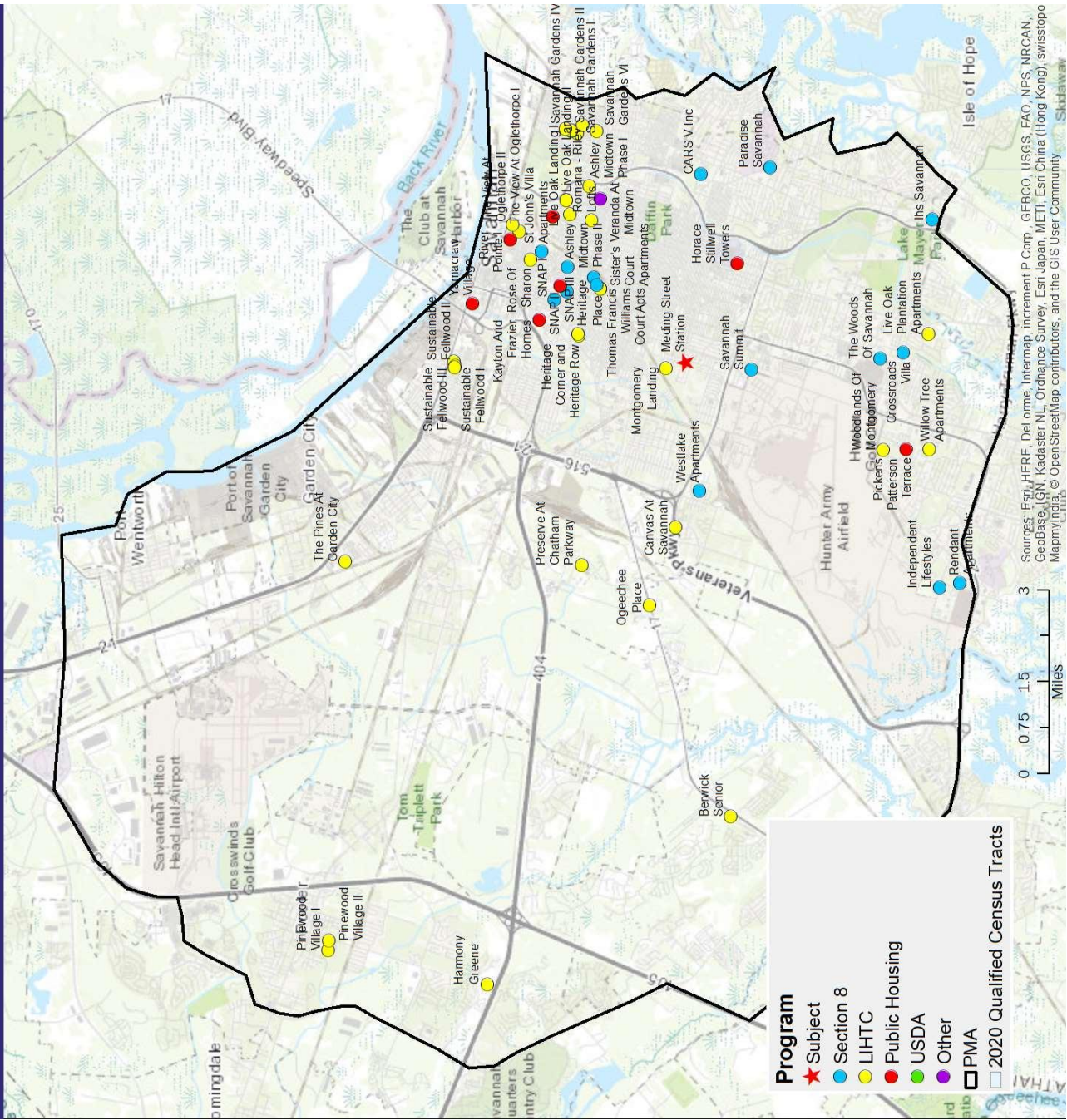
	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
Meding Street Station	LIHTC/Market	Savannah	Senior	64	-	Star
Live Oak Landing I	LIHTC/Market	Savannah	Senior	70	2.8 miles	
Montgomery Landing	LIHTC/Market	Savannah	Family	144	0.3 miles	
Preserve At Chatham Parkway	LIHTC	Savannah	Family	144	3.1 miles	
Romana - Riley Lofts	LIHTC/Market	Savannah	Senior	57	2.3 miles	
Rose Of Sharon	LIHTC/Section 8	Savannah	Senior	204	2.6 miles	
Berwick Senior*	LIHTC/Market	Savannah	Senior	84	6.3 miles	
Ashley Midtown Phase I	LIHTC/Market	Savannah	Family	168	2.8 miles	
Ashley Midtown Phase II	LIHTC/Market	Savannah	Family	38	2.6 miles	
Canvas at Savannah	LIHTC/Market	Savannah	Family	324	2.3 miles	
Harmony Greene	LIHTC	Pooler	Family	50	9.1 miles	
Heritage Corner & Heritage Row	LIHTC	Savannah	Family	70	1.5 miles	
Heritage Place	LIHTC/HOME	Savannah	Family	88	1.5 miles	
Indigo Apartments	LIHTC	Savannah	Family	310	3.1 miles	
Live Oak Landing II	LIHTC	Savannah	Family	54	2.8 miles	
Live Oak Plantation Apartments	LIHTC/Market	Savannah	Family	208	3.4 miles	
Ogeechee Place	LIHTC	Savannah	Family	204	3.4 miles	
Pinewood Village I	LIHTC/HOME	Pooler	Senior	64	9.5 miles	
Pinewood Village II	LIHTC	Pooler	Senior	60	9.4 miles	
Savannah Gardens I	LIHTC	Savannah	Family	115	3.5 miles	
Savannah Gardens III	LIHTC	Savannah	Family	95	3.6 miles	
Savannah Gardens IV	LIHTC/Market	Savannah	Family	114	3.6 miles	
Savannah Gardens V	LIHTC/Market	Savannah	Family	76	3.6 miles	
Savannah Gardens VI	LIHTC/Market	Savannah	Family	85	3.4 miles	
Sister's Court Apartments	LIHTC	Savannah	Senior	78	1.5 miles	
Sheppard Station Apartments	LIHTC/Market	Pooler	Senior	69	10.3 miles	
Sustainable Fellwood I	LIHTC/Market	Savannah	Family	110	3.2 miles	
Sustainable Fellwood II	LIHTC/Market	Savannah	Family	110	3.2 miles	
Sustainable Fellwood III	LIHTC/Market	Savannah	Senior	100	3.2 miles	
The View At Oglethorpe	LIHTC/Section 8/Market	Savannah	Family	72	2.9 miles	
The View At Oglethorpe II	LIHTC/Section 8/Market	Savannah	Family	100	3.1 miles	
Westlake Apartments	LIHTC/Section 8	Savannah	Family	100	1.8 miles	
Willow Tree Apartments	LIHTC/Market	Savannah	Family	58	3.6 miles	
Woodlands Of Montgomery	LIHTC	Savannah	Family	246	3.0 miles	
Savannah Summit	LIHTC/Section 8	Savannah	Senior	138	0.9 miles	
The Pines At Garden City (fka Westgate Apartments)	LIHTC/Section 8	Garden City	Family	94	5.2 miles	
CARS I Inc	Section 8	Savannah	Senior	16	3.0 miles	
CARS II Inc	Section 8	Savannah	Senior	5	1.7 miles	
CARS III Inc	Section 8	Savannah	Senior	6	3.5 miles	
CARS IV Inc	Section 8	Savannah	Senior	10	2.7 miles	
CARS V Inc	Section 8	Savannah	Senior	5	2.6 miles	
Crossroads Villas	Section 8	Savannah	Family	48	3.0 miles	
Habercham And Hamilton Place	Section 8	Savannah	Family	24	1.7 miles	
Ihs Savannah	Section 8	Savannah	Family	17	4.0 miles	
Independent Lifestyles	Section 8	Savannah	Family	40	4.7 miles	
Paradise Savannah	Section 8	Savannah	Family	56	2.9 miles	
Rendant Apartments	Section 8	Savannah	Family	129	4.9 miles	

* Under Construction

AFFORDABLE PROPERTIES IN THE PMA

Map Color				
Program	Location	Tenancy	# of Units	Distance from Subject
Savannah Gardens II	Section 8	Senior	39	3.6 miles
	SNAP I	Family	100	2.0 miles
	SNAP II	Family	89	1.9 miles
SNAP III	Section 8	Family	44	2.1 miles
	Section 8	Senior	19	2.5 miles
	Section 8	Senior	94	2.7 miles
St. John's Villa Apartments	Section 8	Senior	151	1.6 miles
The Woods Of Savannah	Section 8	Senior	287	1.5 miles
	Public Housing	Family	499	2.1 miles
	Public Housing	Family	77	3.3 miles
Thomas Francis Williams Court Apartments	Public Housing	Family	206	3.0 miles
	Public Housing	Family	74	2.7 miles
	Public Housing	Family	53	2.0 miles
Horace Stillwell Towers	Public Housing	Family	301	3.1 miles
Rayton and Fraizer Homes	Public Housing	Senior	100	2.5 miles
Pickens Patterson Terrace	Public Housing	Senior		
	River Pointe I			
	River Pointe II - Phase I			
Telfair Arms Apartments	Public Housing			
Yamacraw Village	Public Housing			
Veranda At Midtown	PBRA/Market			

Affordable Properties in the PMA



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 Meding Street and 62nd Street, which are both two-lane, neighborhood roads. Montgomery Street is a four-lane road that can be accessed via 62nd Street. Montgomery Street provides access to downtown Savannah to the north and Interstate 516 to the south. Overall, access and visibility are considered good.

11. Conclusion:

The Subject site is located on the northwest side of Meding Street, between 62nd Street and 63rd Street. The Subject site was formerly a fairgrounds. All buildings currently on the Subject site are set to be demolished. Adjacent north of the Subject site is vacant land and single-family homes in average condition. Directly east of the Subject site is a neighborhood of single-family homes in average condition. Adjacent west of the Subject site are vacant fairground buildings, followed by the Tatenville Community Park. Directly south of the Subject site are vacant fairground warehouses and buildings. Based on our inspection of the neighborhood, retail appeared to be 85 percent occupied. However, there are a limited number of retail uses in the Subject's immediate neighborhood. The Subject site is considered "Somewhat Walkable" by Walkscore with a rating of 59 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a residential neighborhood. Total crime indices in the PMA are modestly elevated relative to the national average and above the surrounding MSA. Both geographic areas feature crime indices above the overall nation. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 2.7 miles of the Subject site.

D. 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, April 2024.

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

The PMA is defined by the Savannah River to the north; Interstate 98, Pooler Parkway and Little Neck Road to the west; State Route 204 and Harry S Truman Parkway to the south; and the Wilmington and Herb Rivers to the east. This area includes the city of Savannah and nearby western suburbs including Pooler and Garden City. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 10 miles
East: 3.7 miles
South: 8.3 miles
West: 10 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a portion of their tenants come from out of state. However, the majority of local tenants are reported to be from Chatham County and the greater Savannah area. Several

property managers noted tenants relocate from areas in Savannah closer to downtown out to the more suburban communities of Pooler. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2024 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 10.0 miles. The Secondary Market Area (SMA) is defined as the Savannah, GA Metropolitan Statistical Area (MSA), which consists of Chatham, Effingham and Bryan counties and encompasses 1,372 square miles.

E. 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. Construction on the Subject is anticipated to be completed in December 2026, which will be used as the estimated market entry time in this section of the report according to DCA guidelines.

1. Population Trends

The following tables illustrate Total Population, Population by Age Group, and Number of Elderly and Non- within the population in the MSA, the PMA and nationally from 2010 through 2028.

Total Population

The following table illustrates the total population within the PMA, MSA and nation from 2010 through 2028.

POPULATION						
Year	PMA		Savannah, GA MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	174,717	-	347,611	-	308,730,056	-
2023	184,157	0.6%	424,285	1.7%	337,460,311	0.7%
Projected Mkt Entry December 2026	186,968	0.4%	436,705	0.9%	340,992,607	0.3%
2028	188,271	0.4%	442,460	0.9%	342,629,524	0.3%
Source: Esri Demographics 2023, Novogradac, April 2024						
POPULATION 55+						
Year	PMA		Savannah, GA MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	36,910	-	79,161	-	76,745,755	-
2023	48,153	2.3%	118,069	3.8%	102,953,186	2.6%
Projected Mkt Entry December 2026	48,974	0.5%	122,364	1.1%	106,140,884	0.9%
2028	49,354	0.5%	124,354	1.1%	107,618,110	0.9%
Source: Esri Demographics 2023, Novogradac, April 2024						

Historical population growth in the PMA trailed the MSA and was similar to the nation between 2010 and 2023. According to ESRI demographic projections, annualized PMA growth is expected to slow to 0.4 percent through market entry and 2028, which is below growth expectations for the MSA and similar to the nation.

Historical senior (55+) population growth in the PMA trailed the MSA and nation between 2010 and 2023. According to ESRI demographic projections, annualized senior (55+) PMA growth is expected to slow to 0.5 percent through market entry and 2028, which is well below growth expectations for the MSA and below the nation.

Total Population by Age Group

The following table illustrates the total population within the PMA and MSA and nation from 2010 to 2028.

POPULATION BY AGE GROUP			
	PMA		Projected Mkt Entry December 2026
	2010	2023	2028
0-4	12,627	11,297	11,679
5-9	10,848	11,355	11,165
10-14	9,930	10,821	10,951
15-19	13,509	13,666	14,352
20-24	19,011	17,418	18,618
25-29	15,370	14,323	14,416
30-34	12,147	14,566	12,795
35-39	10,205	12,777	13,348
40-44	9,818	11,227	12,091
45-49	10,667	9,315	10,658
50-54	10,675	9,239	8,842
55-59	9,317	9,526	8,884
60-64	8,245	10,271	9,148
65-69	5,797	9,065	9,312
70-74	4,208	7,673	7,952
75-79	3,496	5,157	6,265
80-84	2,835	3,134	4,085
85+	3,012	3,327	3,708
Total	171,717	184,157	188,269

Source: Esri Demographics 2023, Novogradac, April 2024

POPULATION BY AGE GROUP			
	Savannah, GA MSA		Projected Mkt Entry December 2026
	2010	2023	2028
0-4	24,397	25,834	27,284
5-9	23,127	27,064	27,599
10-14	22,259	26,911	28,217
15-19	25,654	28,366	29,919
20-24	29,851	30,432	31,694
25-29	27,551	29,520	29,505
30-34	23,776	32,104	30,448
35-39	22,254	30,663	32,982
40-44	21,921	27,707	30,431
45-49	24,006	23,798	26,907
50-54	23,654	23,817	23,120
55-59	20,625	24,694	23,159
60-64	18,194	25,549	23,617
65-69	13,313	22,609	23,902
70-74	9,425	18,857	20,158
75-79	7,098	12,587	15,772
80-84	5,448	7,344	9,992
85+	5,058	6,429	7,754
Total	347,611	424,285	442,460

Source: Esri Demographics 2023, Novogradac, April 2024

The largest age cohorts in the PMA are between 20 and 24 and 30 and 34, which indicates the presence of young professionals and families.

Number of Elderly and Non-Elderly

The following table illustrates the elderly and non-elderly population within the PMA and MSA from 2010 through 2028.

NUMBER OF ELDERLY AND NON-ELDERLY

Year	PMA			Savannah, GA MSA		
	Total	Non-Elderly	Elderly 55+	Total	Non-Elderly	Elderly 55+
2010	171,717	134,807	36,910	347,611	268,450	79,161
2023	184,157	136,004	48,153	424,285	306,216	118,069
Projected Mkt Entry December 2026	186,967	137,993	48,974	436,705	314,341	122,364
2028	188,269	138,915	49,354	442,460	318,106	124,354

Source: Esri Demographics 2023, Novogradac, April 2024

The elderly population in the PMA is expected to increase slightly through market entry and 2028.

2. Household Trends

The following tables illustrate Total Households and Average Household Size, Household Tenure, Households by Income, Renter Households by Size, Housing for Older Persons Households 55+ within the population in the MSA, the PMA and nationally from 2010 through 2028.

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 2010 through 2028.

HOUSEHOLDS

Year	PMA			Savannah, GA MSA			USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	65,131	-	131,879	-	116,709,667	-		
2023	73,690	1.0%	165,134	1.9%	129,912,564	0.9%		
Projected Mkt Entry December 2026	75,403	0.7%	170,886	1.0%	132,085,750	0.5%		
2028	76,197	0.7%	173,552	1.0%	133,092,836	0.5%		

Source: Esri Demographics 2023, Novogradac, April 2024

HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 55+

Year	PMA			Savannah, GA MSA			USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	25,010	-	51,821	-	50,929,661	-		
2023	29,357	1.3%	68,369	2.4%	60,352,228	1.4%		
Projected Mkt Entry December 2026	30,609	1.2%	73,165	2.1%	63,476,550	1.5%		
2028	31,189	1.2%	75,387	2.1%	64,924,407	1.5%		

Source: Esri Demographics 2023, Novogradac, April 2024

AVERAGE HOUSEHOLD SIZE

Year	PMA			Savannah, GA MSA			USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	2.55	-	2.55	-	2.57	-		
2023	2.33	-0.7%	2.48	-0.2%	2.53	-0.1%		
Projected Mkt Entry December 2026	2.31	-0.2%	2.47	-0.1%	2.52	-0.2%		
2028	2.31	-0.2%	2.47	-0.1%	2.51	-0.1%		

Source: Esri Demographics 2023, Novogradac, April 2024

Historical household growth in the PMA trailed the MSA and was similar to the nation between 2010 and 2023. According to ESRI demographic projections, annualized PMA growth is expected to slow to 0.7 percent through market entry and 2028, which is below growth expectations for the MSA and slightly above the nation.

Historical household (55+) population growth in the PMA trailed the MSA and was similar to the nation between 2010 and 2023. According to ESRI demographic projections, annualized senior (55+) PMA growth is expected to remain relatively stable at 1.2 percent through market entry and 2028, which is well below growth expectations for the MSA and below the nation.

The average household size in the PMA is below the MSA and overall nation. According to ESRI demographic projections, the average household size in the PMA is expected to decrease slightly through 2028.

Households by Tenure

The table below depicts household growth by tenure from 2010 through 2028.

TENURE PATTERNS - OVERALL POPULATION

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2010	32,477	49.9%	32,654	50.1%
2023	34,988	47.5%	38,702	52.5%
Mkt Entry December 2026	36,014	47.8%	39,389	52.2%
2028	36,490	47.9%	39,707	52.1%

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, April 2024

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2010	16,843	67.3%	8,167	32.7%
2023	19,227	65.5%	10,130	34.5%
Mkt Entry December 2026	20,115	65.7%	10,494	34.3%
2028	20,527	65.8%	10,662	34.2%

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, April 2024

The percentage of senior (55+) renter households in the PMA increased between 2010 and 2023, and is estimated to be 34.5 percent as of 2023. The current percentage of renter households in the PMA is above the estimated 24 percent of senior renter households across the overall nation. According to the ESRI demographic projections, the percentage of senior (55+) renter households in the PMA is expected to remain relatively stable through market entry and 2028.

Household Income

The following table depicts renter household income in the PMA in 2023, market entry, and 2028.

Income Cohort	2023			Projected Mkt Entry December 2026			2028		
	Number	Percentage		Number	Percentage		Number	Percentage	
RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+									
\$0-9,999	1,517	15.0%		1,496	14.3%		1,486	13.9%	
\$10,000-19,999	2,221	21.9%		2,171	20.7%		2,148	20.1%	
\$20,000-29,999	1,337	13.2%		1,353	12.9%		1,360	12.8%	
\$30,000-39,999	802	7.9%		819	7.8%		827	7.8%	
\$40,000-49,999	737	7.3%		767	7.3%		781	7.3%	
\$50,000-59,999	761	7.5%		786	7.5%		797	7.5%	
\$60,000-74,999	546	5.4%		591	5.6%		612	5.7%	
\$75,000-99,999	805	7.9%		835	8.0%		849	8.0%	
\$100,000-124,999	532	5.3%		607	5.8%		642	6.0%	
\$125,000-149,999	262	2.6%		297	2.8%		313	2.9%	
\$150,000-199,999	298	2.9%		352	3.4%		377	3.5%	
\$200,000+	312	3.1%		420	4.0%		470	4.4%	
Total	10,130	100.0%		10,494	100.0%		10,662	100.0%	

Source: HISTA Data / Ribbon Demographics 2022, Novogradac Consulting LLP, April 2024

Income Cohort	2023			Projected Mkt Entry December 2026			2028		
	Number	Percentage		Number	Percentage		Number	Percentage	
RENTER HOUSEHOLD INCOME DISTRIBUTION - Savannah, GA MSA, 55+									
\$0-9,999	2,116	12.5%		2,109	11.7%		2,106	11.4%	
\$10,000-19,999	3,348	19.8%		3,312	18.4%		3,295	17.9%	
\$20,000-29,999	2,078	12.3%		2,114	11.8%		2,131	11.6%	
\$30,000-39,999	1,386	8.2%		1,419	7.9%		1,435	7.8%	
\$40,000-49,999	1,199	7.1%		1,287	7.2%		1,328	7.2%	
\$50,000-59,999	1,340	7.9%		1,382	7.7%		1,402	7.6%	
\$60,000-74,999	1,112	6.6%		1,214	6.8%		1,261	6.8%	
\$75,000-99,999	1,276	7.5%		1,337	7.4%		1,365	7.4%	
\$100,000-124,999	1,204	7.1%		1,350	7.5%		1,417	7.7%	
\$125,000-149,999	482	2.8%		576	3.2%		619	3.4%	
\$150,000-199,999	652	3.9%		815	4.5%		891	4.8%	
\$200,000+	741	4.4%		1,036	5.8%		1,172	6.4%	
Total	16,934	100.0%		17,951	100.0%		18,422	100.0%	

Source: HISTA Data / Ribbon Demographics 2022, Novogradac Consulting LLP, April 2024

The Subject will target tenants earning between \$23,430 and \$44,400 and up to \$88,800 for the unrestricted units. As the table above depicts, approximately 21.1 percent of renter households in the PMA are earning incomes between \$20,000 and \$39,999, which is slightly greater than the 20.5 percent of renter households in the MSA in 2023. For the projected market entry date of December 2026, these percentages are projected to slightly decrease to 20.7 percent and 19.7 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 2023, market entry, and 2028. 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	2023				Projected Mkt Entry December 2026				2028			
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	5,891	58.2%			6,124	58.4%			6,232	58.5%		
2 Persons	2,260	22.3%			2,304	22.0%			2,325	21.8%		
3 Persons	989	9.8%			1,034	9.9%			1,055	9.9%		
4 Persons	515	5.1%			546	5.2%			560	5.3%		
5+ Persons	475	4.7%			485	4.6%			490	4.6%		
Total Households	10,130	100%			10,494	100%			10,662	100%		

Source: HISTA Data / Ribbon Demographics 2022, Novogradac Consulting LLP, April 2024

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

Rent Overburdened Households

The following table illustrates the percentage of households paying greater than 35 percent of their income towards housing in the PMA, MSA, and nation.

RENT OVERBURDENED

Year	PMA			Savannah, GA MSA			USA		
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount
2023	15,024	44.6%	22,749	41.3%	16,448,785	40.3%			

Source: Esri Demographics 2023, Novogradac Consulting LLP, April 2024

The PMA as of 2023 has a higher percentage of rent overburdened households than the MSA and nation.

Conclusion

Population in the PMA increased at an annualized rate of 0.6 percent between 2010 and 2023, compared to growth of 1.7 percent in the MSA, and 0.7 percent across the nation. The current population in the PMA is 184,157 and is expected to be 186,968 at the date of market entry. The percentage of senior (55+) renter households in the PMA increased between 2010 and 2023, and is estimated to be 34.5 percent as of 2023. The current percentage of renter households in the PMA is above the estimated 24 percent of senior renter households across the overall nation. The Subject will target tenants earning between \$23,430 and \$44,400 and up to \$88,800 for the unrestricted units. Approximately 21.1 percent of renter households in the PMA are earning incomes between \$20,000 and \$39,999, which is slightly greater than the 20.5 percent of renter households in the MSA in 2023. For the projected market entry date of December 2026, these percentages are projected to slightly decrease to 20.7 percent and 19.7 percent for the PMA and MSA, respectively. Overall, the combination of rising population and household income levels bodes well for future demand for multifamily housing.

F. 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. The large share of PMA employment in the accommodation/food services and retail trade is notable as both industries are historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during economic recessions.

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, GA		
Year	Total Employment	% Change
2007	127,715	-
2008	125,887	-1.43%
2009	119,302	-5.23%
2010	114,919	-3.67%
2011	116,527	1.40%
2012	119,558	2.60%
2013	120,414	0.72%
2014	121,872	1.21%
2015	123,904	1.67%
2016	128,852	3.99%
2017	133,838	3.87%
2018	135,295	1.09%
2019	136,826	1.13%
2020	129,191	-5.58%
2021	136,632	5.76%
2022	139,525	2.12%
2023	141,723	1.58%
2024 YTD AVG	144,927	2.26%
Feb-23	140,805	-
Feb-24	143,953	2.24%

Source: U.S. Bureau of Labor Statistics

YTD as of Feb-24

Retrieved April 2024

As illustrated in the table above, Chatham County experienced a weakening economy during the previous 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 2011 through 2019. Employment growth decreased in 2020 due to the COVID-19 pandemic. However, Chatham County subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of February 2024, employment in Chatham County is increasing at an annualized rate of 2.24 percent.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Chatham County as of September 2023.

TOTAL JOBS BY INDUSTRY		
Chatham County, GA - Q3 2023		
	Number	Percent
Total, all industries	150,192	100.00%
Goods-producing	26,354	17.55%
Natural resources and mining	112	0.07%
Construction	7,672	5.11%
Manufacturing	18,570	12.36%
Service-providing	123,838	82.45%
Trade, transportation, and utilities	42,463	28.27%
Information	1,186	0.79%
Financial activities	5,589	3.72%
Professional and business services	19,984	13.31%
Education and health services	24,757	16.48%
Leisure and hospitality	24,216	16.12%
Other services	4,915	3.27%
Unclassified	728	0.48%

Source: Bureau of Labor Statistics, 2023
Retrieved April 2024.

According to the Bureau of Labor Statistics, trade, transportation, and utilities is the largest industry in Chatham County, followed by education and health services. The following table illustrates employment by industry for the PMA as of 2023 (most recent year available).

2023 - EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	11,197	13.3%	22,115,876	13.6%
Accommodation/Food Services	9,694	11.5%	10,883,169	6.7%
Retail Trade	9,598	11.4%	16,983,329	10.4%
Transportation/Warehousing	9,005	10.7%	9,030,239	5.5%
Educational Services	7,826	9.3%	14,946,247	9.2%
Manufacturing	5,886	7.0%	16,269,811	10.0%
Construction	5,085	6.0%	11,436,301	7.0%
Prof/Scientific/Tech Services	4,883	5.8%	13,955,403	8.6%
Admin/Support/Waste Mgmt Svcs	4,255	5.1%	7,195,078	4.4%
Public Administration	3,818	4.5%	7,857,180	4.8%
Other Services	3,599	4.3%	7,645,568	4.7%
Arts/Entertainment/Recreation	2,764	3.3%	3,578,110	2.2%
Finance/Insurance	1,873	2.2%	8,135,144	5.0%
Real Estate/Rental/Leasing	1,649	2.0%	2,901,274	1.8%
Information	1,205	1.4%	3,143,826	1.9%
Wholesale Trade	1,176	1.4%	3,029,965	1.9%
Utilities	380	0.5%	1,335,595	0.8%
Agric/Forestry/Fishing/Hunting	180	0.2%	1,800,335	1.1%
Mgmt of Companies/Enterprises	66	0.1%	216,588	0.1%
Mining	39	0.0%	572,355	0.4%
Total Employment	84,178	100.0%	163,031,393	100.0%

Source: Esri Demographics 2023, Novogradac, April 2024

Employment in the PMA is concentrated in healthcare/social assistance, accommodation/food services, and retail trade, which collectively comprise 36.2 percent of local employment. The large share of PMA employment in the accommodation/food services and retail trade is notable as both industries are historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during economic recessions. Relative to the nation, the PMA features comparatively greater employment in the transportation/warehousing, accommodation/food services, and arts/entertainment/recreation industries. Conversely, the PMA is underrepresented in the manufacturing, finance/insurance, and professional/scientific/technology services sectors.

3. Major Employers

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

MAJOR EMPLOYERS
CHATHAM COUNTY, GEORGIA

Employer Name	Industry	# Of Employees
Gulfstream Aerospace Corporation	Manufacturing	11,301
Savannah-Chatham County Board of Education	Education	5,700
St. Joseph's Candler	Healthcare	4,652
Ft. Stewart/Hunter Army Airfield	Military	4,300
Memorial University Medical Center	Healthcare	3,869
Walmart	Retail	3,300 - 4,999
Georgia Southern University	Education	2,864
Colonial Group	Manufacturing	2,241
City of Savannah	Government	2,147
Chatham County	Government	1,810
Savannah College of Art & Design	Education	1,772
Effingham County Board of Education	Education	1,735
SNF	Manufacturing	1,700
YMCA of Coastal Georgia	Civic Association	1,588

Source: Savannah Area Chamber of Commerce, retrieved April 2024

As illustrated, seven of the top 14 major employers in Chatham County are in relatively stable industries: education, healthcare, and government. Also represented above are the manufacturing and retail industries, which are historically unstable during economic downturns, particularly during the COVID-19 pandemic. However, 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.

Expansions/Contractions

The following table illustrates the layoffs and closures of significance that occurred or were announced since January 1, 2023, in Chatham County according to the Technical College System of Georgia.

WARN LISTINGS
CHATHAM COUNTY, GEORGIA: JANUARY 2023 - YTD 2024

Company	Industry	Employees Affected	Layoff Date
William Barnett & Son, LLC	Manufacturing	68	2/29/2024 - 4/30/2024
Service Management Systems	Consulting	155	10/14/2023
Progressus Therapy, LLC	Healthcare	78	8/18/2023 - 9/20/2023
David's Bridal, LLC	Retail	24	4/14/2023 - 8/11/2023
OA Logistics	Logistics	189	3/18/2023
Savannah Morning News-Gannett	Media	44	1/22/2023
Total		558	

Source: Technical College System of Georgia, retrieved April 2024

As illustrated in the above table, there have been 558 employees in the area impacted by layoffs or closures since 2023. Despite these job losses, employment growth in the area has continued.

We attempted to speak with the Savannah Economic Development Authority to inquire about any recent business expansions or new businesses relocating to the Savannah area. However, as of the date of this report, our phone calls have not been returned. We searched the internet for information regarding recent economic activity in the area.

- In December 2023, Plastic Express, a plastics resins shipping company, announced that they would be building a second shipping facility in Savannah. The \$80 million investment is expected to create 200 new jobs. The new facility will be 980,000 square feet and is expected to begin operations in mid-2024.
- In October 2023, Daechang Seat Corp., a manufacturer of automotive seat frames based out of South Korea, announced that they would be opening a new factory in Savannah. The \$72.5 million investment is expected to create more than 500 new jobs.
- In April 2023, Gulfstream Aerospace Corp. announced its plans to expand into Chatham County. The expansion will bring \$150 million in capital investments and is expected to bring in 1,600 new jobs.
- In March 2023, Governor Brian Kemp invested \$650,000 into the Savannah Logistics and Innovation Center. This initiative expects to attract innovative logistics companies and research projects to the Savannah region.
- In March 2023, Hyundai Motor Group announced its plans to invest more than \$67 million in a new facility in Chatham County. This facility is expected to create 402 new jobs in the area.

As illustrated, there are several additions in a variety of industries including manufacturing, logistics, and construction. In 2023, more than 2,700 new jobs were announced, which helps to counteract the 558 layoffs in the county during the same period.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2007 to February 2024.

Year	MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2007	171,098	-	4.1%	-	146,046,667	-	4.6%	-
2008	169,439	-1.0%	5.9%	1.8%	145,362,500	-0.5%	5.8%	1.2%
2009	161,017	-5.0%	8.9%	3.0%	139,877,500	-3.8%	9.3%	3.5%
2010	151,345	-6.0%	9.9%	1.0%	139,063,917	-0.6%	9.6%	0.3%
2011	153,083	1.1%	9.8%	-0.1%	139,869,250	0.6%	9.0%	-0.7%
2012	157,165	2.7%	8.9%	-0.9%	142,469,083	1.9%	8.1%	-0.9%
2013	158,960	1.1%	8.0%	-0.9%	143,929,333	1.0%	7.4%	-0.7%
2014	160,972	1.3%	7.1%	-0.9%	146,305,333	1.7%	6.2%	-1.2%
2015	164,471	2.2%	5.8%	-1.3%	148,833,417	1.7%	5.3%	-0.9%
2016	171,969	4.6%	5.2%	-0.6%	151,435,833	1.7%	4.9%	-0.4%
2017	179,398	4.3%	4.4%	-0.8%	153,337,417	1.3%	4.3%	-0.5%
2018	183,110	2.1%	3.6%	-0.8%	155,761,000	1.6%	3.9%	-0.4%
2019	186,727	2.0%	3.3%	-0.4%	157,538,083	1.1%	3.7%	-0.2%
2020	178,130	-4.6%	6.9%	3.7%	147,794,750	-6.2%	8.1%	4.4%
2021	188,756	6.0%	3.9%	-3.0%	152,580,667	3.2%	5.4%	-2.7%
2022	192,303	1.9%	2.9%	-1.0%	158,291,083	3.7%	3.6%	-1.7%
2023	194,044	0.9%	3.0%	0.1%	161,036,583	1.7%	3.6%	-0.0%
2024 YTD Average*	197,220	1.6%	2.7%	-0.3%	159,982,500	-0.7%	4.2%	0.5%
Feb-2023	192,212	-	3.0%	-	159,713,000	-	3.9%	-
Feb-2024	197,906	3.0%	2.7%	-0.3%	160,315,000	0.4%	4.2%	0.3%

Source: U.S. Bureau of Labor Statistics, April 2024
*2024 YTD Average is through February

The effects of the previous national recession (2007 - 2010) were exaggerated in the MSA, which experienced a 12.0 percent contraction in employment, compared to a 4.9 percent decline across the nation. Between 2012 and 2019, job growth in the MSA generally exceeded the nation. Employment in the MSA declined by 4.6 percent in 2020 amid the COVID-19 pandemic, compared to the 6.2 loss percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a

post-recessionary record. As of February 2024, employment in the MSA is increasing at an annualized rate of 3.0 percent, compared to 0.4 percent growth across the nation.

Between 2012 and 2019, the MSA generally experienced a higher unemployment rate relative to the nation. The MSA unemployment rate increased modestly by 3.7 percentage points in 2020 amid the COVID-19 pandemic, reaching a high of 6.9 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated February 2024, the current MSA unemployment rate is 2.7 percent. This is below the current national unemployment rate of 4.2 percent.

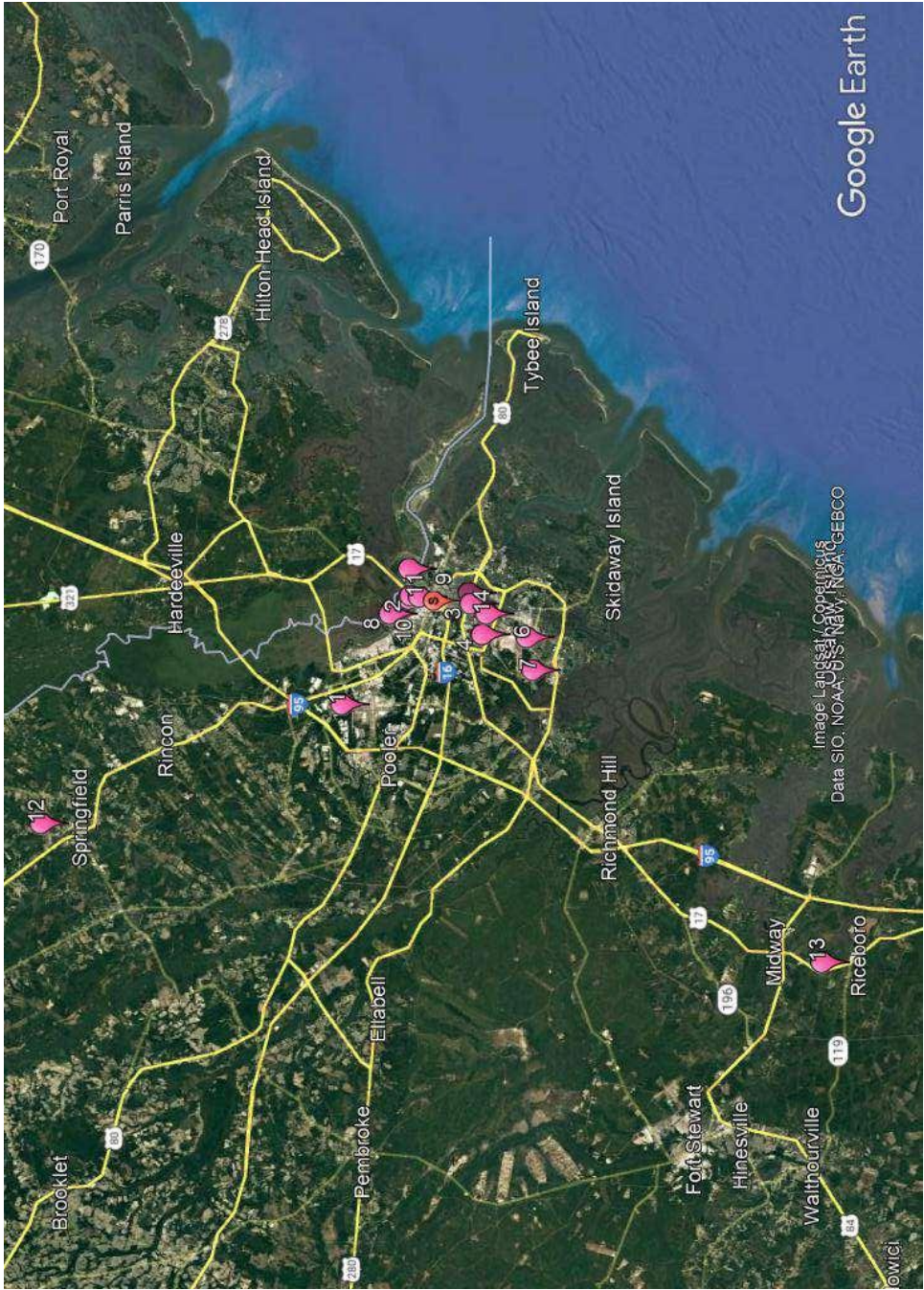
It should be noted that increasing inflation and rising interest rates have created an uncertain economic climate. In December 2023, the Federal Reserve announced a pause on interest rate hikes for the third consecutive meeting, maintaining the current range between 5.25 and 5.50 percent. The last interest rate hike was in July 2023, which marked the 11th increase since March 2022 and the highest target policy rate in 22 years. Jerome Powell, the Chair of the Federal Reserve, stated in the December meeting that the Federal Reserve is likely done raising interest rates as inflation has steadily cooled. According to the 12-month percentage of change in the consumer price index, the inflation rate increased 3.1 percent between November 2022 and November 2023, which is slightly below the 3.2 percent increase between October 2022 and October 2023. According to an article published by the AP News, the Federal Reserve's policymakers expect to cut the benchmark rate to 4.6 percent by the end of 2024, and expect inflation to decline to 2.4 percent in the same period. Moreover, the policymakers expect the economy to expand modestly by 1.4 percent in 2024 and 1.8 percent in 2025. Mark Hamrick, senior economic analyst at Bankrate, stated in an article published by CNBC in December 2023 that a soft landing for the economy is the greatest likelihood for 2024, but that a mild and short recession cannot be ruled out.

In March 2023, Silicon Valley Bank was shut down by regulators, and represents the second largest U.S. bank failure since 2008. In May 2023, regulators took possession of First Republic Bank and was auctioned to JPMorgan Chase. The First Republic Bank failure represents the largest U.S. bank failure since 2008. In an article published by CNN on May 1, 2023, JPMorgan Chase CEO Jamie Dimon stated the recent bank failures are unlikely to worsen the U.S. economic outlook. According to a survey published by the World Economic Forum on May 2, 2023, approximately 70 percent of chief economists surveyed characterized the recent banking crises as isolated events rather than signs of systemic weaknesses.

Fitch Ratings, one of only three private credit rating agencies, downgraded its U.S. credit rating from AAA to AA+ on August 1, 2023. According to Fitch Ratings, "the rating downgrade of the United States reflects the expected fiscal deterioration over the next three years, a high and growing government debt burden, and the erosion of governance...over the last two decades that has manifested in repeated debt limit standoffs and last-minute resolutions." Treasury Secretary Janet Yellen disagreed with the decision and stated the downgrade is based on outdated data. According to Shai Akabas, Director of Economic Policy at the Bipartisan Policy Center, a credit rating downgrade is one in a sequence of developments that could lead investors to believe the U.S. is less likely to pay off its debt, and investors would then demand higher interest rates for loans. In turn, the federal government could lose some ability to spend on social welfare programs to stimulate the economy, which could slow economic growth in the long term. However, Mark Zandi, a Chief Economist at Moody's Analytics, stated the downgrade will likely not effect the decisions of global investors, and U.S. treasury bonds remain the safest asset on the planet. U.S. debt was last downgraded by another major credit agency, S&P, in 2011. Moody Analytics, the third major credit agency, has maintained its AAA rating of U.S. credit since 1917.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, April 2024.

MAJOR EMPLOYERS
CHATHAM COUNTY, GEORGIA

Rank	Employer Name	Industry	# Of Employees
1	Gulfstream Aerospace Corporation	Manufacturing	11,301
2	Savannah-Chatham County Board of Education	Education	5,700
3	St. Joseph's Candle	Healthcare	4,652
4	Ft. Stewart/Hunter Army Airfield	Military	4,300
5	Memorial University Medical Center	Healthcare	3,869
6	Walmart	Retail	3,300 - 4,999
7	Georgia Southern University	Education	2,864
8	Colonial Group	Manufacturing	2,241
9	City of Savannah	Government	2,147
10	Chatham County	Government	1,810
11	Savannah College of Art & Design	Education	1,772
12	Effingham County Board of Education	Education	1,735
13	SNF	Manufacturing	1,700
13	YMCA of Coastal Georgia	Civic Association	1,588

Source: Savannah Area Chamber of Commerce, retrieved April 2024

6. Conclusion

Employment in the PMA is concentrated in healthcare/social assistance, accommodation/food services, and retail trade, which collectively comprise 36.2 percent of local employment. The large share of PMA employment in the accommodation/food services and retail trade is notable as both industries are historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during economic recessions. Relative to the nation, the PMA features comparatively greater employment in the transportation/warehousing, accommodation/food services, and arts/entertainment/recreation industries. Conversely, the PMA is underrepresented in the manufacturing, finance/insurance, and professional/scientific/technology services sectors. Employment in the MSA declined by 4.6 percent in 2020 amid the COVID-19 pandemic, compared to the 6.2 loss percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of February 2024, employment in the MSA is increasing at an annualized rate of 3.0 percent, compared to 0.4 percent growth across the nation. The current MSA unemployment rate is 2.7 percent. This is below the current national unemployment rate of 4.2 percent. Strong economic trends bode well for future demand for housing in the market.

G. 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

The maximum allowable gross LIHTC rents are based upon a percentage of the Area Median Gross Income (“AMI”), adjusted for household size and utilities. HUD estimates the relevant income levels, with annual updates, which are published on DCA’s website. The rents are calculated assuming that the maximum net rent a household will pay is 30 percent of its household income at the appropriate AMI level.

Based upon HUD’s methodology, 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 family projects. 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). For senior projects, the maximum household size is two persons.

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, Ribbon Demographics, and HISTA, to estimate the number of potential tenants who would qualify to occupy the Subject as a LIHTC project.

The maximum income levels are determined by HUD and have been 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 120 percent of the AMI.

2. Affordability

As discussed above, the maximum income is set by HUD, while the minimum income is based upon the minimum income needed to support affordability. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can be as high as 50 percent depending upon the 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.

For the market rate units we assume households must earn, at a minimum, three times the monthly rent. We have set the maximum income limits for the market rate units at 120 percent of the AMI.

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	\$23,430	\$37,000	\$26,430	\$44,400	\$32,430	\$88,800
2BR	\$27,540	\$37,000	\$31,290	\$44,400	\$36,540	\$88,800

3. Total Demand

The demand for the Subject will be derived from three sources: existing renter households, new renter households, and elderly homeowners likely to convert to rentership (if project is senior). These calculations are illustrated below.

Demand from Existing Renter Households

First, we must calculate the total number of income qualified renter households in the PMA as of 2023. The following table details this calculation.

SENIOR RENTER INCOME DISTRIBUTION

Income Cohort	Total Renter Households	@50%			@60%			Market			All Units			All Units - LIHTC		
		cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort
\$0-\$9,999	1,517															
\$10,000-\$19,999	2,221															
\$20,000-\$29,999	1,337	\$6,569	65.7%	878	\$3,569	35.7%	477				\$6,569	65.7%	878	\$6,569	65.7%	878
\$30,000-\$39,999	802	\$7,000	70.0%	561	\$9,999	100.0%	802	\$7,569	75.7%	607	\$9,999	100.0%	802	\$9,999	100.0%	802
\$40,000-\$49,999	737				\$4,400	44.0%	324	\$9,999	100.0%	737	\$9,999	100.0%	737	\$4,400	44.0%	324
\$50,000-\$59,999	761							\$9,999	100.0%	761	\$9,999	100.0%	761			
\$60,000-\$74,999	546							\$14,999	100.0%	546	\$14,999	100.0%	546			
\$75,000-\$99,999	805							\$13,800	55.2%	444	\$13,800	55.2%	444			
\$100,000-\$124,999	532															
\$125,000-\$149,999	262															
\$150,000-\$199,999	298															
\$200,000-\$250,000	312															
Total	10,130		14.2%	1,440		15.8%	1,604		30.6%	3,095		41.2%	4,169		19.8%	2,004

Demand for existing renter 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 of their income in housing costs. The percentage of rent overburdened households from the most recent American Community Survey is applied to the number of existing income qualified renter households in the PMA.

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 New Households

The number of new renter households entering the market is the first level of demand calculated. We utilized December 2026 as the estimated date of market entry. Therefore, the December 2026 (market entry) renter household figures are estimated utilizing interpolation of the difference between 2023 base numbers and 2028 projections. We then apply the income qualified percentages detailed above to estimate the number of new income qualified renters in the PMA at each AMI level and overall.

Demand from Elderly Homeowners likely to Convert to Rentership

An additional source of demand is 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.

Based on surveys with comparable property managers, we estimate that two percent of senior homeowners will convert to renters.

Other

Per the GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA). 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.

Total Demand Summary

DEMAND SUMMARY

	As Proposed			
	@50%	@60%	Market	Overall LIHTC
NEW				
New Renter Households through Market Entry	364	364	364	364
Income-Qualified Percentage	14.2%	15.8%	30.6%	41.2%
Qualified New Renter Households	52	58	111	150
CURRENT				
Existing Renter Households	10,130	10,130	10,130	10,130
Income-Qualified Percentage	14.2%	15.8%	30.6%	41.2%
Existing Income-Qualified Renter Households	1,440	1,604	3,095	4,169
Percentage Rent-Overburdened	44.6%	44.6%	44.6%	44.6%
Existing Rent-Overburdened Households	642	715	1,380	1,859
Percentage Substandard Housing	1.4%	1.4%	1.4%	1.4%
Existing Substandard Housing Households	20	22	43	58
Existing Senior Owner Households	19,227	19,227	19,227	19,227
Income Qualified Percentage	14.2%	15.8%	30.6%	41.2%
Percentage Senior Conversion	2.0%	2.0%	2.0%	2.0%
Existing Senior Converted Households	55	61	118	158
TOTAL				
Qualified New Renter Households	52	58	111	150
Existing Rent Overburdened Households	642	715	1,380	1,859
Existing Substandard Housing Households	20	22	43	58
Senior Converted Households	55	61	118	158
Total Demand	769	856	1,652	2,225
				1,070

4. Net Demand

Per DCA guidance, we have also calculated net demand, which is total demand less the supply of competitive vacant or pipeline units.

Additions to Supply

DCA defines competitive units as those of a similar size and configuration that provide alternative housing to a similar tenant population at rent levels comparable to those proposed. Per DCA guidelines, we deduct all competitive units in properties that have not yet reached stabilized occupancy, including those recently funded by DCA, proposed for funding for a bond allocation from DCA, and existing or planned in conventional rental properties. The following table illustrates the recently allocated properties.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
The Pines At Garden City	LIHTC/Section 8	Family	94	0	2023	Existing	5.2 miles
Heritage Place	LIHTC/HOME	Family	88	0	2022	Existing	1.5 miles
Berwick Senior	LIHTC/Market	Senior	84	84	2021	Under Construction	6.3 miles
O N Avalon Dr	Market	Family	32	0	n/a	Under Construction	2.9 miles
Aventon Victory	Market	Family	280	0	n/a	Under Construction	2.4 miles
Canal Towns	Market	Family	288	0	n/a	Proposed	8.8 miles
Capital Collective	Market	Family	156	0	n/a	Under Construction	2.9 miles
Clear Lake	Market	Family	371	0	n/a	Under Construction	9.8 miles
Easthaven Townhomes	Market	Family	143	0	n/a	Under Construction	8.7 miles
Horn at Pooler	Market	Family	348	0	n/a	Proposed	9.6 miles
Pilot and Park	Market	Family	306	0	n/a	Under Construction	3.2 miles
Riverchase Vista	Market	Family	300	0	n/a	Under Construction	3.3 miles
The Exchange at Berwick	Market	Family	180	0	n/a	Under Construction	6.5 miles
The Felicity	Market	Family	290	0	n/a	Under Construction	3.1 miles
The Line	Market	Family	219	0	n/a	Under Construction	2.8 miles
Waterleaf at Salt	Market	Family	252	0	n/a	Under Construction	6.3 miles
Totals			3,431	84			

Source: Georgia Department of Community Affairs, CoStar, April 2024

- The Pines at Garden City is an existing 94-unit LIHTC/Section 8 development that was awarded tax credits in 2023 for rehabilitation. Pines at Garden City offers 94 revenue-generating units restricted to the 60 percent of AMI level. All 94 units at this development benefit from Section 8 rental assistance, where tenants pay 30 percent of their income towards rents. As this is an existing development with subsidized units, we will not deduct any units from our demand analysis.
- Heritage Place is an existing 88-unit LIHTC development that was awarded tax credits in 2022 for rehabilitation. Heritage Place offers 86 revenue-generating units restricted to the 50 and 60 percent of AMI level, in addition to two non-revenue-generating managers' units. This property is currently 72.7 percent occupied according to our April 2024 interview with this property. As this is an existing development and no tenants will be permanently relocated following renovations, we will not deduct any units from our demand analysis.
- Berwick Senior is an under construction 84-unit age-restricted LIHTC development that was awarded tax credits in 2021. Upon completion, this property will offer 32 one-bedroom units and 52 two-bedroom units. Of the 84 total units at this property, 63 units will be restricted to seniors ages 62 and older earning 50 and 60 percent of the AMI level. The remaining 21 units will be unrestricted market rate units. All 84 units at Berwick Senior are expected to be directly competitive with the Subject. As such, we will deduct all 84 units at Berwick Senior from our demand analysis.

A number of market rate properties were also identified; however, none will be competitive with the Subject's market rate units. A total of 84 LIHTC units are deducted from our demand analysis.

The following table illustrates the total number of units removed based on DCA's criteria.

ADDITIONS TO SUPPLY				
Unit Type	50% AMI	60% AMI	Market	Overall LIHTC
1BR	5	19	8	32
2BR	8	31	13	52
Overall Total	13	50	21	84
				63

Rehab Developments

For any properties that are rehab developments, the capture rates will be based on the total number of units as it is an extraordinary assumption that all units at the property will need to be re-leased following rehabilitation.

Net Demand Summary

The following table details net demand for the Subject at each AMI level and overall.

NET DEMAND SUMMARY				
	@50%	@60%	Market	Overall
Total Demand	769	856	1,652	2,225
Deduct Competitive Supply	13	50	21	84
Net Demand	756	806	1,631	2,141
				Overall LIHTC
				1,070
				63
				1,007

5. Capture Rates by Bedroom Type

In accordance with DCA demand analysis requirements, we have further stratified demand, based upon size appropriate households by bedroom type.

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 only consider larger household sizes. Our capture rates incorporate household size adjustments for all the Subject's units.

Number of Appropriate Sized Households

In order to determine the number of appropriate sized households at each bedroom type, first we analyzed the number of persons in each household by renter tenure, as detailed in the following table.

Household Size	Projected Mkt Entry December 2026				2028	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	5,891	58.2%	6,124	58.4%	6,232	58.5%
2 Persons	2,260	22.3%	2,304	22.0%	2,325	21.8%
3 Persons	989	9.8%	1,034	9.9%	1,055	9.9%
4 Persons	515	5.1%	546	5.2%	560	5.3%
5+ Persons	475	4.7%	485	4.6%	490	4.6%
Total Households	10,130	100%	10,494	100%	10,662	100%

Source: HISTA Data / Ribbon Demographics 2022, Novogradac Consulting LLP, April 2024

Second, we made assumptions based on the average household size in the market in order to estimate the distribution of households by unit type. Following are these assumptions.

HOUSEHOLD DISTRIBUTION		
1 BR	90%	Of one-person households in 1BR units
	50%	Of two-person households in 1BR units
2 BR	10%	Of one-person households in 2BR units
	50%	Of two-person households in 2BR units

Third, we multiplied the percentage of renter households at each household size by the distribution of those households within each bedroom type. The sum of these percentages is the appropriate percentage of renter households for each bedroom type.

APPROPRIATE SIZED RENTER HOUSEHOLDS

Unit Type	Household Size	Renter Households by Size		% of Size Households for Unit Type	Qualified Households by Size
One-Bedroom Unit	1 Person		5,891	*	5,302
	2 Persons	+	2,260	*	1,130
	3 Persons	+	989	*	0
	4 Persons	+	515	*	0
	5+ Persons	+	475	*	0
	Total	=		63.5%	6,432
Two-Bedroom Unit	1 Person		5,891	*	589
	2 Persons	+	2,260	*	1,130
	3 Persons	+	989	*	0
	4 Persons	+	515	*	0
	5+ Persons	+	475	*	0
	Total	=		17.0%	1,719
Total			10,130	80.5%	8,151

These percentages are then applied to the total demand previously calculated in order to estimate the distribution of demand by bedroom type for each AMI level. These calculations are detailed in the following table.

DISTRIBUTION OF TOTAL DEMAND

Distribution of Demand by Bedroom Type		@50%	@60%	Market	Overall LIHTC
Total Demand from Demand Summary		769	856	1,652	2,225
1BR	63.5%	488	544	1,049	1,413
2BR	17.0%	131	146	283	378
Overall Total	80.5%	619	690	1,330	1,791
					861

The yielded capture rates are presented in the following table.

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Competitive Supply	Net Demand	Capture Rate	Avg. Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
@50%	1BR	\$23,430	\$37,000	6	488	5	483	1.2%	\$1,763	\$882	\$2,810	\$600
	2BR	\$27,540	\$37,000	6	131	8	123	4.9%	\$2,393	\$936	\$4,202	\$700
	Overall Total	\$23,430	\$37,000	12	619	13	606	2.0%	-	-	-	-
@60%	1BR	\$26,430	\$44,400	20	544	19	525	3.8%	\$1,763	\$882	\$2,810	\$700
	2BR	\$31,290	\$44,400	25	146	31	115	21.7%	\$2,393	\$936	\$4,202	\$825
	Overall Total	\$26,430	\$44,400	45	690	50	640	7.0%	-	-	-	-
Market	1BR	\$32,430	\$88,800	2	1,049	8	1,041	0.2%	\$1,763	\$882	\$2,810	\$900
	2BR	\$36,540	\$88,800	5	283	13	270	1.9%	\$2,393	\$936	\$4,202	\$1,000
	Overall Total	\$32,430	\$88,800	7	1,330	21	1,309	0.5%	-	-	-	-
All Units - LIHTC	1BR	\$23,430	\$44,400	26	679	24	655	4.0%	\$1,763	\$882	\$2,810	-
	2BR	\$27,540	\$44,400	31	182	39	143	21.7%	\$2,393	\$936	\$4,202	-
	Overall Total	\$23,430	\$44,400	57	861	63	798	7.1%	-	-	-	-
All Units	1BR	\$23,430	\$88,800	28	1,413	32	1,381	2.0%	\$1,763	\$882	\$2,810	-
	2BR	\$27,540	\$88,800	36	378	52	326	11.0%	\$2,393	\$936	\$4,202	-
	Overall Total	\$23,430	\$88,800	64	1,791	84	1,707	3.7%	-	-	-	-

The Subject's capture rates are 2.0 percent at the 50 percent AMI level, 7.0 percent at the 60 percent AMI level, 0.5 percent for the market rate units, and 3.7 percent overall. These capture rates are reasonable and indicative of demand for the Subject.

According to the DCA QAP, the following factors will be considered to be indicative of market feasibility for HOME, 4% credit, and 9% credit projects:

1. In Metro Pool areas, market capture rates 30% or less for all 1-bedroom units, 30% or less for all 2-bedroom units, 40% or less for all 3-bedroom units, and 50% or less for all 4 or more bedroom units in the project.
2. In Rural areas, market capture rates of 35% or less for all 1-bedroom units, 35% or less for all 2-bedroom units, 40% or less for all 3-bedroom units, and 50% or less for all 4 or more bedroom units in the project.
3. The overall capture rate for tax credit and market rate units shall not exceed 30% for Applications in a Metro Pool and 35% for Applications in the Rural pool.
4. Market capture rates for each bedroom type within each AMI market segment type (i.e. 30%, 50%, 60% AMI & market) shall not exceed 60%.

The Subject's capture rates are below the relevant thresholds, indicating that the project is feasible.

H. COMPETITIVE RENTAL ENVIRONMENT

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 10 “true” comparable properties containing 1,058 units.

The availability of LIHTC data is considered good; there are 35 LIHTC properties in the PMA. However, we have included only five comparable LIHTC properties. Three of these target seniors, similar to the Subject and are located between 2.3 and 2.8 miles of the Subject site. The other two family tenancy LIHTC properties include Montgomery Landing and Preserve At Chatham Parkway. Montgomery Landing is located 0.3 miles from the Subject and reports a senior tenancy of less than ten percent. Preserve At Chatham is located 3.1 miles from the Subject and is one of the most recently constructed LIHTC properties in the area. This property reported a senior tenancy of ten percent.

The availability of market rate data is considered average. There are no senior market rate properties in the PMA. We included five market rate properties, all of which are located between 0.4 and 2.3 miles of the Subject. These properties include older developments as well as three new construction properties. Other market rate properties are excluded based on proximity and unit types.

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.

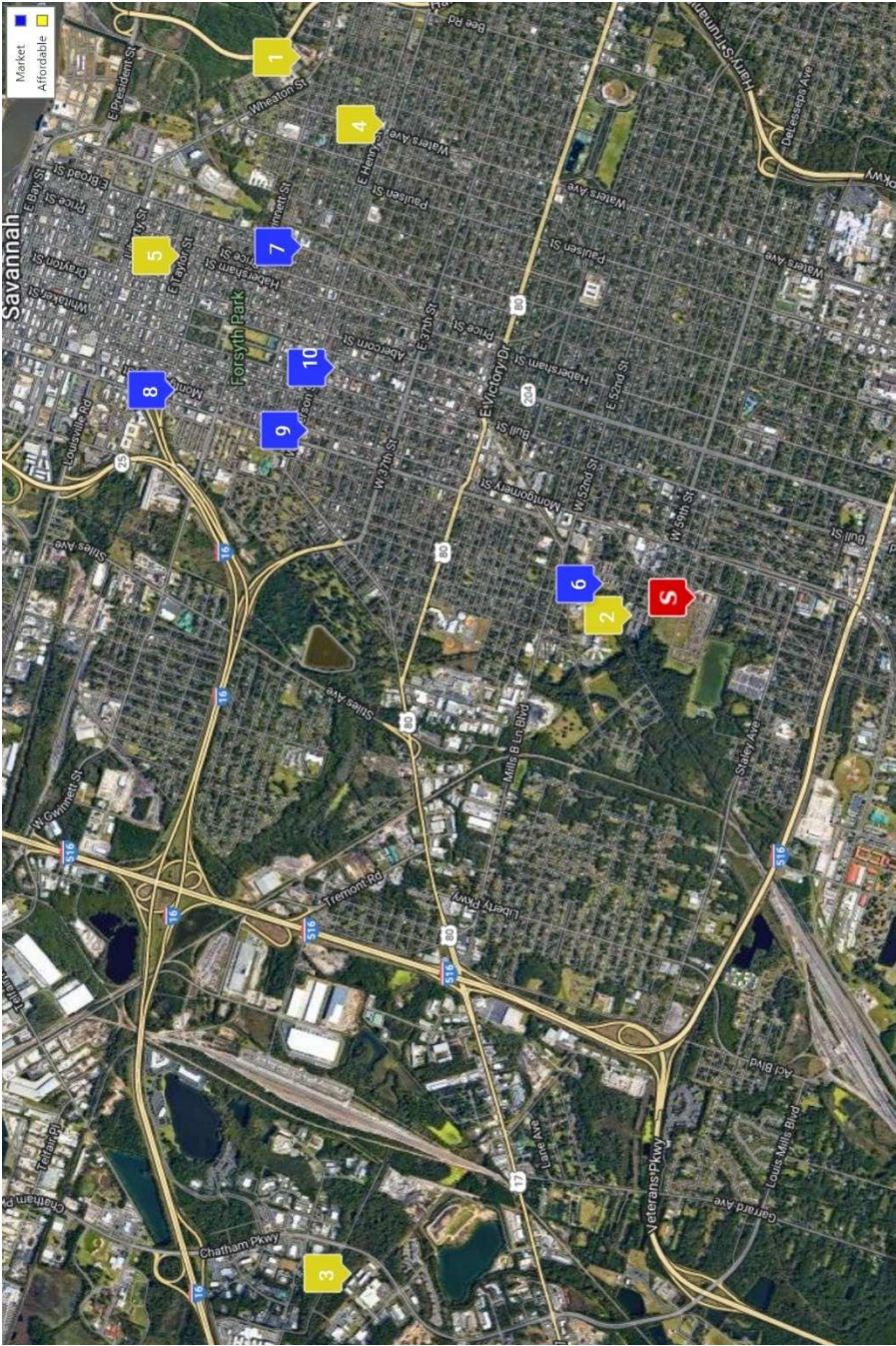
EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Berwick Senior*	LIHTC/Market	Savannah	Senior	84	Under Construction
Ashley Midtown Phase I	LIHTC/Market	Savannah	Family	168	Dissimilar tenancy
Ashley Midtown Phase II	LIHTC/Market	Savannah	Family	38	Dissimilar tenancy
Canvas at Savannah	LIHTC/Market	Savannah	Family	324	Dissimilar tenancy
Harmony Greene	LIHTC	Pooler	Family	50	Dissimilar tenancy
Heritage Corner & Heritage Row	LIHTC	Savannah	Family	70	Dissimilar tenancy
Heritage Place	LIHTC/HOME	Savannah	Family	88	Dissimilar tenancy
Indigo Apartments	LIHTC	Savannah	Family	310	Dissimilar tenancy
Live Oak Landing II	LIHTC	Savannah	Family	54	Dissimilar tenancy
Live Oak Plantation Apartments	LIHTC/Market	Savannah	Family	208	Dissimilar tenancy
Ogeechee Place	LIHTC	Savannah	Family	204	Dissimilar tenancy
Pinewood Village I	LIHTC/HOME	Pooler	Senior	64	Unable to contact
Pinewood Village II	LIHTC	Pooler	Senior	60	Unable to contact
Savannah Gardens I	LIHTC	Savannah	Family	115	Dissimilar tenancy
Savannah Gardens III	LIHTC	Savannah	Family	95	Dissimilar tenancy
Savannah Gardens IV	LIHTC/Market	Savannah	Family	114	Dissimilar tenancy
Savannah Gardens V	LIHTC/Market	Savannah	Family	76	Dissimilar tenancy
Savannah Gardens VI	LIHTC/Market	Savannah	Family	85	Dissimilar tenancy
Sister's Court Apartments	LIHTC	Savannah	Senior	78	Unable to contact
Sheppard Station Apartments	LIHTC/Market	Pooler	Senior	69	Unable to contact
Sustainable Fellwood I	LIHTC/Market	Savannah	Family	110	Dissimilar tenancy
Sustainable Fellwood II	LIHTC/Market	Savannah	Family	110	Dissimilar tenancy
Sustainable Fellwood III	LIHTC/Market	Savannah	Senior	100	Unable to contact
The View At Oglethorpe	LIHTC/Section 8/Market	Savannah	Family	72	Dissimilar tenancy
The View At Oglethorpe II	LIHTC/Section 8/Market	Savannah	Family	100	Dissimilar tenancy
Westlake Apartments	LIHTC/Section 8	Savannah	Family	100	Dissimilar tenancy
Willow Tree Apartments	LIHTC/Market	Savannah	Family	58	Dissimilar tenancy
Woodlands Of Montgomery	LIHTC	Savannah	Family	246	Dissimilar tenancy
Savannah Summit	LIHTC/Section 8	Savannah	Senior	138	Subsidized
The Pines At Garden City (fka Westgate Apartments)	LIHTC/Section 8	Garden City	Family	94	Subsidized
CARS I Inc	Section 8	Savannah	Senior	16	Subsidized
CARS II Inc	Section 8	Savannah	Senior	5	Subsidized
CARS III Inc	Section 8	Savannah	Senior	6	Subsidized
CARS IV Inc	Section 8	Savannah	Senior	10	Subsidized
CARS V Inc	Section 8	Savannah	Senior	5	Subsidized
Crossroads Villas	Section 8	Savannah	Family	48	Subsidized
Habercham And Hamilton Place	Section 8	Savannah	Family	24	Subsidized
Ihs Savannah	Section 8	Savannah	Family	17	Subsidized
Independent Lifestyles	Section 8	Savannah	Family	40	Subsidized
Paradise Savannah	Section 8	Savannah	Family	56	Subsidized
Rendant Apartments	Section 8	Savannah	Family	129	Subsidized
Savannah Gardens II	Section 8	Savannah	Senior	39	Subsidized
SNAP I	Section 8	Savannah	Family	100	Subsidized
SNAP II	Section 8	Savannah	Family	89	Subsidized
SNAP III	Section 8	Savannah	Family	44	Subsidized
St. John's Villa Apartments	Section 8	Savannah	Senior	19	Subsidized
The Woods Of Savannah	Section 8	Savannah	Senior	94	Subsidized
Thomas Francis Williams Court Apartments	Section 8	Savannah	Senior	151	Subsidized
Horace Stillwell Towers	Public Housing	Savannah	Senior	287	Subsidized
Kayton and Fraizer Homes	Public Housing	Savannah	Family	499	Subsidized
Pickens Patterson Terrace	Public Housing	Savannah	Family	77	Subsidized
River Pointe I	Public Housing	Savannah	Family	206	Subsidized
River Pointe II - Phase I	Public Housing	Savannah	Family	74	Subsidized
Telfair Arms Apartments	Public Housing	Savannah	Family	53	Subsidized
Yamacraw Village	Public Housing	Savannah	Family	301	Subsidized
Veranda At Midtown	PBRA/Market	Savannah	Senior	100	Subsidized

EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
415 E Oglethorpe Ave	Market	Savannah	Family	141	Under Construction
Ann Street	Market	Savannah	Family	389	Under Construction
Aventon Victory	Market	Savannah	Family	280	Proposed
Canal Towers	Market	Savannah	Family	288	Proposed
Riverchase Vista	Market	Savannah	Family	300	Under Construction
The Line	Market	Savannah	Family	190	Under Construction
Waterleaf at Salt Creek	Market	Savannah	Family	252	Under Construction
1218 Jefferson Street	Market	Savannah	Family	4	Too few units
317-321 West 36th Street	Market	Savannah	Family	10	Too few units
8000 Waters Apartments	Market	Savannah	Family	200	Closer comparables available
Andover Crossing	Market	Savannah	Family	104	Closer comparables available
Ascend Midtown Apartments	Market	Savannah	Family	150	Unable to contact
Avenues On 61st	Market	Savannah	Family	32	Closer comparables available
Botanic Luxury Apartments	Market	Pooler	Family	392	Closer comparables available
Carriage House Apartments	Market	Savannah	Family	144	Closer comparables available
Chatham City Apartments	Market	Garden City	Family	400	Closer comparables available
Chelsea At Five Points	Market	Savannah	Family	136	Closer comparables available
Colonial Village At Huntington	Market	Savannah	Family	151	Closer comparables available
Courtney Station	Market	Pooler	Family	300	Closer comparables available
Courtney Station Apartments	Market	Savannah	Family	192	Unable to contact
Drayton Tower	Market	Savannah	Family	99	Closer comparables available
Forest Hills Apartment	Market	Savannah	Family	90	Closer comparables available
Georgetown Woods	Market	Savannah	Family	144	Closer comparables available
Grand Oaks At Ogeechee River	Market	Savannah	Family	316	Unable to contact
Green Growth I	Market	Savannah	Family	100	Closer comparables available
Greentree Apartments	Market	Savannah	Family	194	Inferior condition
Hampstead Oaks	Market	Savannah	Family	87	Closer comparables available
Jasmine Place	Market	Savannah	Family	112	Closer comparables available
Kessler Point	Market	Garden City	Family	120	Closer comparables available
Kingstown Apartments	Market	Savannah	Family	129	Closer comparables available
Legends At Chatham	Market	Savannah	Family	255	Closer comparables available
Magnolia Villas	Market	Savannah	Family	144	Closer comparables available
Marsh Cove	Market	Savannah	Family	188	Closer comparables available
Moss Pointe	Market	Savannah	Family	278	Unable to contact
Ocho Rios Villa	Market	Savannah	Family	72	Closer comparables available
Olympus Fenwick Apartments	Market	Savannah	Family	544	Unable to contact
One West Victory	Market	Savannah	Family	114	Student Housing
Red Lion Apartments	Market	Savannah	Family	102	Closer comparables available
Retreat At Garden Lakes	Market	Garden City	Family	210	Closer comparables available
Ridgewood Apartments	Market	Savannah	Family	144	Closer comparables available
River Crossing Apartments	Market	Savannah	Family	176	Inferior condition
Skylark	Market	Savannah	Family	62	Closer comparables available
Spanish Villa	Market	Savannah	Family	232	Closer comparables available
Sterling Bluff Apartments	Market	Savannah	Family	216	Closer comparables available
Tapestry Park Apartment Homes	Market	Garden City	Family	232	Closer comparables available
The Arbors	Market	Garden City	Family	108	Closer comparables available
The Bellamy @ Savannah	Market	Savannah	Family	220	Unable to contact
The Cottages Of Savannah	Market	Savannah	Family	148	Closer comparables available
The Fountains At Chatham Parkway	Market	Savannah	Family	340	Closer comparables available
The Hue	Market	Savannah	Family	149	Unable to contact
The Spoke Savannah	Market	Savannah	Family	106	Closer comparables available
Townwoods Apartments	Market	Savannah	Family	63	Closer comparables available
Trellis Apartment Homes	Market	Savannah	Family	264	Closer comparables available
Tristan Townhomes	Market	Savannah	Family	112	Differing structures
Verde Vue Apartments	Market	Savannah	Family	208	Closer comparables available
Walden At Chatham Center	Market	Savannah	Family	236	Closer comparables available
Wyndmere Apartments	Market	Garden City	Family	144	Closer comparables available

1. Comparable Rental Property Map



Source: Google Earth, April 2024.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Meding Street Station	Savannah	@50%, @60%, Market	Senior	-
1	Live Oak Landing I	Savannah	@50%, @60%, Market	Senior	2.8 miles
2	Montgomery Landing	Savannah	@30%, @50%, @60%, Market	Family	0.3 miles
3	Preserve At Chatham Parkway	Savannah	@60%	Family	3.1 miles
4	Romana - Riley Lofts	Savannah	@50%, @60%, Market	Senior	2.3 miles
5	Rose Of Sharon	Savannah	@60%, Section 8	Senior	2.6 miles
6	Magnolia Square Apartments	Savannah	Market	Family	0.4 miles
7	Park And Broad	Savannah	Market	Family	2.2 miles
8	The Bowery I	Savannah	Market	Family	2.3 miles
9	The Lowe	Savannah	Market	Family	1.7 miles
10	The Matadora	Savannah	Market	Family	1.8 miles

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

MEDING STREET STATION – SAVANNAH, GEORGIA – MARKET STUDY

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Meding Street Station 4801 Meding Street Savannah, GA 31405 Chatham County		Various 1 & 3-stories 2026 / n/a Senior	@50%, @60%, Market	1BR / 1BA	6	9.4%	700	@50%	\$600	No	N/A	N/A	N/A
					1BR / 1BA	20	31.3%	700	@60%	\$700	No	N/A	N/A	N/A
					1BR / 1BA	2	3.1%	700	Market	\$900	N/A	N/A	N/A	N/A
					2BR / 1BA	1	1.6%	900	@50%	\$700	No	N/A	N/A	N/A
					2BR / 1BA	5	7.8%	900	@50%	\$700	No	N/A	N/A	N/A
					2BR / 1BA	9	14.1%	900	@60%	\$825	No	N/A	N/A	N/A
					2BR / 1BA	16	25.0%	900	@60%	\$825	No	N/A	N/A	N/A
2BR / 1BA	2	3.1%	900	Market	\$1,000	N/A	N/A	N/A	N/A	N/A				
2BR / 1BA	3	4.7%	900	Market	\$1,000	N/A	N/A	N/A	N/A	N/A				
1	Live Oak Landing I 1210 Wheaton St Savannah, GA 31404 Chatham County	2.8 miles	Various 3-stories 2019 / n/a Senior	@50%, @60%, Market	1BR / 1BA	64								
					1BR / 1BA	6	8.6%	750	@50%	\$567	No	Yes	0	0.0%
					1BR / 1BA	6	8.6%	690	@50%	\$567	No	Yes	0	0.0%
					1BR / 1BA	5	7.1%	750	@60%	\$716	No	Yes	0	0.0%
					1BR / 1BA	5	7.1%	690	@60%	\$716	No	Yes	0	0.0%
					1BR / 1BA	1	1.4%	750	Market	\$882	N/A	Yes	0	0.0%
					1BR / 1BA	1	1.4%	690	Market	\$882	N/A	Yes	0	0.0%
					2BR / 1BA	20	28.6%	880	@50%	\$677	No	Yes	0	0.0%
2BR / 1BA	21	30.0%	880	@60%	\$787	No	Yes	0	0.0%					
2BR / 1BA	5	7.1%	880	Market	\$936	N/A	Yes	0	0.0%					
2	Montgomery Landing 714 West 57th Street Savannah, GA 31405 Chatham County	0.3 miles	Garden 3-stories 2005 / n/a Family	@30%, @50%, @60%, Market	1BR / 1BA	70								
					1BR / 1BA	1	0.7%	792	@30%	\$386	Yes	Yes	0	0.0%
					1BR / 1BA	4	2.8%	792	@50%	\$729	Yes	Yes	0	0.0%
					1BR / 1BA	7	4.9%	792	@60%	\$899	Yes	Yes	0	0.0%
					1BR / 1BA	4	2.8%	792	Market	\$1,010	N/A	No	0	0.0%
					2BR / 2BA	9	6.3%	1,062	@30%	\$451	Yes	Yes	0	0.0%
					2BR / 2BA	16	11.1%	1,062	@50%	\$861	Yes	Yes	0	0.0%
					2BR / 2BA	12	8.3%	1,062	@60%	\$1,067	Yes	Yes	0	0.0%
2BR / 2BA	11	7.6%	1,062	Market	\$1,210	N/A	No	0	0.0%					
3BR / 2BA	4	2.8%	1,267	@30%	\$501	Yes	Yes	0	0.0%					
3BR / 2BA	21	14.6%	1,267	@50%	\$975	Yes	Yes	0	0.0%					
3BR / 2BA	29	20.1%	1,267	@60%	\$1,213	Yes	Yes	0	0.0%					
3BR / 2BA	10	6.9%	1,267	Market	\$1,325	N/A	No	0	0.0%					
4BR / 2BA	1	0.7%	1,428	@30%	\$540	Yes	Yes	0	0.0%					
4BR / 2BA	2	1.4%	1,428	@50%	\$1,078	Yes	Yes	0	0.0%					
4BR / 2BA	9	6.3%	1,428	@60%	\$1,325	Yes	Yes	0	0.0%					
4BR / 2BA	4	2.8%	1,428	Market	\$1,410	N/A	No	0	0.0%					
3	Preserve At Chatham Parkway 1325 Chatham Pkwy Savannah, GA 31405 Chatham County	3.1 miles	Garden 3-stories 2019 / n/a Family	@60%	1BR / 1BA	144								
					1BR / 1BA	12	8.3%	751	@60%	\$856	Yes	Yes	N/A	N/A
					2BR / 1BA	48	33.3%	892	@60%	\$1,027	Yes	Yes	N/A	N/A
					2BR / 1BA	36	25.0%	912	@60%	\$1,027	Yes	Yes	N/A	N/A
					3BR / 2BA	48	33.3%	1,097	@60%	\$1,177	Yes	Yes	N/A	N/A
						144						2	1.4%	
					1BR / 1BA	6	10.5%	640	@50%	\$657	Yes	Yes	0	0.0%
					1BR / 1BA	11	19.3%	640	@60%	-	N/A	Yes	0	0.0%
1BR / 1BA	3	5.3%	640	Market	-	N/A	Yes	0	0.0%					
2BR / 1BA	3	5.3%	864	@50%	\$785	Yes	Yes	0	0.0%					
2BR / 1BA	1	1.8%	916	@50%	\$785	Yes	Yes	0	0.0%					
2BR / 1BA	14	24.6%	864	@60%	-	N/A	Yes	0	0.0%					
2BR / 1BA	5	8.8%	916	@60%	-	N/A	Yes	0	0.0%					
2BR / 2BA	2	3.5%	1,005	@50%	\$785	Yes	Yes	0	0.0%					
2BR / 2BA	6	10.5%	1,005	@60%	-	N/A	Yes	0	0.0%					
2BR / 2BA	6	10.5%	1,005	Market	-	N/A	Yes	0	0.0%					
5	Rose Of Sharon 322 E Taylor Street Savannah, GA 31401 Chatham County	2.6 miles	Highrise 12-stories 1972 / 2007 Senior	@60%, Section 8	0BR / 1BA	33	16.2%	418	@60%	\$854	Yes	Yes	N/A	N/A
					0BR / 1BA	11	5.4%	418	Section 8	\$866	N/A	Yes	N/A	N/A
					1BR / 1BA	127	62.3%	615	@60%	\$901	Yes	Yes	N/A	N/A
					1BR / 1BA	33	16.2%	615	Section 8	\$1,282	N/A	Yes	N/A	N/A
						204						8	3.9%	
					1BR / 1BA	39	42.4%	669	Market	\$1,087	N/A	No	3	7.7%
					1BR / 1BA	N/A	N/A	702	Market	\$1,099	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	636	Market	\$1,074	N/A	No	0	N/A
2BR / 1BA	11	12.0%	902	Market	\$1,134	N/A	No	3	27.3%					
2BR / 1BA	N/A	N/A	918	Market	\$1,296	N/A	No	0	N/A					
2BR / 1BA	N/A	N/A	885	Market	\$971	N/A	No	0	N/A					
3BR / 1.5BA	31	33.7%	976	Market	\$1,344	N/A	No	4	12.9%					
3BR / 1.5BA	N/A	N/A	1,033	Market	\$1,469	N/A	No	0	N/A					
3BR / 1.5BA	N/A	N/A	918	Market	\$1,219	N/A	No	0	N/A					
4BR / 2BA	11	12.0%	1,126	Market	\$1,567	N/A	No	3	27.3%					
4BR / 2BA	N/A	N/A	1,126	Market	\$1,617	N/A	No	0	N/A					
4BR / 2BA	N/A	N/A	1,126	Market	\$1,517	N/A	No	0	N/A					
7	Park And Broad 1020 E Broad St Savannah, GA 31401 Chatham County	2.2 miles	Lowrise 3-stories 2018 / n/a Family	Market	1BR / 1BA	N/A	N/A	790	Market	\$2,473	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	707	Market	\$1,890	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,357	Market	\$3,141	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	963	Market	\$2,275	N/A	No	1	N/A
						70						2	2.9%	
					1BR / 1BA	N/A	N/A	673	Market	\$2,277	N/A	Yes	0	N/A
					1BR / 1BA	N/A	N/A	726	Market	\$2,537	N/A	Yes	0	N/A
					2BR / 1BA	N/A	N/A	620	Market	\$2,017	N/A	Yes	0	N/A
2BR / 1BA	N/A	N/A	970	Market	\$2,833	N/A	Yes	3	N/A					
2BR / 1BA	N/A	N/A	970	Market	\$3,062	N/A	Yes	0	N/A					
2BR / 1BA	N/A	N/A	970	Market	\$2,604	N/A	Yes	0	N/A					
8	The Bowers I 515 Montgomery St Savannah, GA 31401 Chatham County	2.3 miles	Midrise 4-stories 2016 / n/a Family	Market	1BR / 1BA	N/A	N/A	673	Market	\$2,277	N/A	Yes	0	N/A
					1BR / 1BA	N/A	N/A	726	Market	\$2,537	N/A	Yes	0	N/A
					1BR / 1BA	N/A	N/A	620	Market	\$2,017	N/A	Yes	0	N/A
					2BR / 1BA	N/A	N/A	970	Market	\$2,833	N/A	Yes	3	N/A
					2BR / 1BA	N/A	N/A	970	Market	\$3,062	N/A	Yes	0	N/A
					2BR / 1BA	N/A	N/A	970	Market	\$2,604	N/A	Yes	0	N/A
						59						3	5.1%	
					0BR / 1BA	46	34.1%	510	Market	\$1,695	N/A	No	1	2.2%
0BR / 1BA	N/A	N/A	598	Market	\$1,782	N/A	No	N/A	N/A					
0BR / 1BA	N/A	N/A	421	Market	\$1,607	N/A	No	N/A	N/A					
1BR / 1BA	77	57.0%	712	Market	\$2,092	N/A	No	3	3.9%					
1BR / 1BA	N/A	N/A	802	Market	\$2,382	N/A	No	N/A	N/A					
1BR / 1BA	N/A	N/A	632	Market	\$1,802	N/A	No	N/A	N/A					
2BR / 2BA	12	8.9%	1,036	Market	\$3,040	N/A	No	4	33.3%					
2BR / 2BA	N/A	N/A	1,129	Market	\$3,227	N/A	No	N/A	N/A					
2BR / 2BA	N/A	N/A	943	Market	\$2,852	N/A	No	N/A	N/A					
9	The Lowe 1500 Montgomery St Savannah, GA 31401 Chatham County	1.7 miles	Midrise 4-stories 2023 / n/a Family	Market	0BR / 1BA	N/A	N/A	510	Market	\$1,695	N/A	No	1	2.2%
					0BR / 1BA	46	34.1%	510	Market	\$1,782	N/A	No	N/A	N/A
					0BR / 1BA	N/A	N/A	598	Market	\$1,890	N/A	No	N/A	N/A
					0BR / 1BA	N/A	N/A	421	Market	\$1,607	N/A	No	N/A	N/A
					1BR / 1BA	77	57.0%	712	Market	\$2,092	N/A	No	3	3.9%
					1BR / 1BA	N/A	N/A	802	Market	\$2,382	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	632	Market	\$1,802	N/A	No	N/A	N/A
					2BR / 2BA	12	8.9%	1,036	Market	\$3,040	N/A	No	4	33.3%
2BR / 2BA	N/A	N/A	1,129	Market	\$3,227	N/A	No	N/A	N/A					
2BR / 2BA	N/A	N/A	943	Market	\$2,852	N/A	No	N/A	N/A					
10	The Matadora 1512 Bull St Savannah, GA 31401 Chatham County	1.8 miles	Midrise 4-stories 2021 / n/a Family	Market	0BR / 1BA	N/A	N/A	627	Market	\$2,081	N/A	No	0	N/A
					0BR / 1BA	18	21.7%	626	Market	\$1,821	N/A	No	1	5.6%
					1BR / 1BA	N/A	N/A	1,011	Market	\$2,810	N/A	No	0	N/A
					1BR / 1BA	50	60.2%	626	Market	\$1,892	N/A	No	1	2.0%
					2BR / 2BA	N/A	N/A	1,535	Market	\$4,202	N/A	No	0	N/A
					2BR / 2BA	15	18.1%	1,075	Market	\$3,117	N/A	No	0	0.0%
						83						2	2.4%	

MEDING STREET STATION – SAVANNAH, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.							96.4%
RENT	Units Surveyed:		Weighted Occupancy:				93.6%
	Market Rate		Market Rate		Tax Credit		98.4%
	One Bedroom	One Bath	Average	Property	Two Bedroom	One Bath	Average
RENT	The Matadora (Market)		\$2,810	The Matadora (Market)(2BA)			\$3,202
	The Bowers I (Market)		\$2,537	The Lowe (Market)(2BA)			\$3,227
	Park And Broad (Market)		\$2,473	Park And Broad (Market)(2BA)			\$3,141
	The Lowe (Market)		\$2,382	The Matadora (Market)(2BA)			\$3,117
	The Bowers I (Market)		\$2,277	The Bowers I (Market)			\$3,062
	The Lowe (Market)		\$2,092	The Lowe (Market)(2BA)			\$3,040
	The Bowers I (Market)		\$2,017	The Lowe (Market)(2BA)			\$2,852
	The Matadora (Market)		\$1,892	The Bowers I (Market)			\$2,833
	Park And Broad (Market)		\$1,890	The Bowers I (Market)			\$2,604
	The Lowe (Market)		\$1,802	Park And Broad (Market)(2BA)			\$2,275
	Rose Of Sharon (Section 8)		\$1,282	Magnolia Square Apartments (Market)			\$1,296
	Magnolia Square Apartments (Market)		\$1,099	Montgomery Landing (Market)(2BA)			\$1,210
	Magnolia Square Apartments (Market)		\$1,087	Magnolia Square Apartments (Market)			\$1,134
	Magnolia Square Apartments (Market)		\$1,074	Montgomery Landing (@60%)(2BA)			\$1,067
	Montgomery Landing (Market)		\$1,010	Preserve At Chatham Parkway (@60%)			\$1,027
	Rose Of Sharon (@60%)		\$901	Preserve At Chatham Parkway (@60%)			\$1,027
	Meding Street Station (Market)		\$900	Meding Street Station (Market)			\$1,000
	Montgomery Landing (@60%)		\$899	Meding Street Station (Market)			\$1,000
	Live Oak Landing I (Market)		\$882	Magnolia Square Apartments (Market)			\$971
	Live Oak Landing I (Market)		\$882	Live Oak Landing I (Market)			\$936
	Preserve At Chatham Parkway (@60%)		\$856	Montgomery Landing (@50%)(2BA)			\$861
	Montgomery Landing (@50%)		\$729	Meding Street Station (@60%)			\$825
	Live Oak Landing I (@60%)		\$716	Meding Street Station (@60%)			\$825
	Live Oak Landing I (@60%)		\$716	Live Oak Landing I (@60%)			\$787
	Meding Street Station (@60%)		\$700	Romana - Riley Lofts (@50%)			\$785
	Romana - Riley Lofts (@50%)		\$657	Romana - Riley Lofts (@50%)(2BA)			\$785
	Meding Street Station (@50%)		\$600	Romana - Riley Lofts (@50%)			\$785
	Live Oak Landing I (@50%)		\$567	Meding Street Station (@50%)			\$700
	Live Oak Landing I (@50%)		\$567	Meding Street Station (@50%)			\$700
	Montgomery Landing (@30%)		\$386	Live Oak Landing I (@50%)			\$677
				Montgomery Landing (@30%)(2BA)			\$451
SQUARE FOOTAGE	The Matadora (Market)		1,011	The Matadora (Market)(2BA)			1,535
	The Lowe (Market)		802	Park And Broad (Market)(2BA)			1,357
	Montgomery Landing (@30%)		792	The Lowe (Market)(2BA)			1,129
	Montgomery Landing (@50%)		792	The Matadora (Market)(2BA)			1,075
	Montgomery Landing (@60%)		792	Montgomery Landing (@30%)(2BA)			1,062
	Montgomery Landing (Market)		792	Montgomery Landing (@60%)(2BA)			1,062
	Park And Broad (Market)		790	Montgomery Landing (@50%)(2BA)			1,062
	Preserve At Chatham Parkway (@60%)		751	Montgomery Landing (Market)(2BA)			1,062
	Live Oak Landing I (@50%)		750	The Lowe (Market)(2BA)			1,036
	Live Oak Landing I (Market)		750	Romana - Riley Lofts (@50%)(2BA)			1,005
	Live Oak Landing I (@60%)		750	Romana - Riley Lofts (@60%)(2BA)			1,005
	The Bowers I (Market)		726	Romana - Riley Lofts (@60%)(2BA)			1,005
	The Lowe (Market)		712	The Bowers I (Market)			970
	Park And Broad (Market)		707	The Bowers I (Market)			970
	Magnolia Square Apartments (Market)		702	The Bowers I (Market)			970
	Meding Street Station (@50%)		700	Park And Broad (Market)(2BA)			963
	Meding Street Station (@60%)		700	The Lowe (Market)(2BA)			943
	Meding Street Station (Market)		700	Magnolia Square Apartments (Market)			918
	Live Oak Landing I (@60%)		690	Romana - Riley Lofts (@50%)			916
	Live Oak Landing I (@50%)		690	Romana - Riley Lofts (@60%)			916
	Live Oak Landing I (Market)		690	Preserve At Chatham Parkway (@60%)			912
	The Bowers I (Market)		673	Magnolia Square Apartments (Market)			902
	Magnolia Square Apartments (Market)		669	Meding Street Station (@50%)			900
	Romana - Riley Lofts (@60%)		640	Meding Street Station (@50%)			900
	Romana - Riley Lofts (Market)		640	Meding Street Station (Market)			900
	Romana - Riley Lofts (@50%)		640	Meding Street Station (@60%)			900
	Magnolia Square Apartments (Market)		636	Meding Street Station (Market)			900
	The Lowe (Market)		632	Meding Street Station (@60%)			900
	The Matadora (Market)		626	Preserve At Chatham Parkway (@60%)			892
	The Bowers I (Market)		620	Magnolia Square Apartments (Market)			885
	Rose Of Sharon (Section 8)		615	Live Oak Landing I (@50%)			880
	Rose Of Sharon (@60%)		615	Live Oak Landing I (Market)			880
				Live Oak Landing I (@60%)			880
				Romana - Riley Lofts (@50%)			864
				Romana - Riley Lofts (@60%)			864
RENT PER SQUARE FOOT	The Bowers I (Market)		\$3.49	The Bowers I (Market)			\$3.16
	The Bowers I (Market)		\$3.38	The Lowe (Market)(2BA)			\$3.02
	The Bowers I (Market)		\$3.25	The Lowe (Market)(2BA)			\$2.93
	Park And Broad (Market)		\$3.13	The Bowers I (Market)			\$2.92
	The Matadora (Market)		\$3.02	The Matadora (Market)(2BA)			\$2.90
	The Lowe (Market)		\$2.97	The Lowe (Market)(2BA)			\$2.86
	The Lowe (Market)		\$2.94	The Matadora (Market)(2BA)			\$2.74
	The Lowe (Market)		\$2.85	The Bowers I (Market)			\$2.68
	The Matadora (Market)		\$2.78	Park And Broad (Market)(2BA)			\$2.36
	Park And Broad (Market)		\$2.67	Park And Broad (Market)(2BA)			\$2.31
	Rose Of Sharon (Section 8)		\$2.08	Magnolia Square Apartments (Market)			\$1.41
	Magnolia Square Apartments (Market)		\$1.69	Magnolia Square Apartments (Market)			\$1.26
	Magnolia Square Apartments (Market)		\$1.62	Preserve At Chatham Parkway (Market)			\$1.15
	Magnolia Square Apartments (Market)		\$1.57	Preserve At Chatham Parkway (@60%)			\$1.14
	Rose Of Sharon (@60%)		\$1.47	Preserve At Chatham Parkway (@60%)			\$1.13
	Meding Street Station (Market)		\$1.29	Meding Street Station (Market)			\$1.11
	Live Oak Landing I (Market)		\$1.28	Meding Street Station (Market)			\$1.11
	Montgomery Landing (Market)		\$1.28	Magnolia Square Apartments (Market)			\$1.10
	Live Oak Landing I (Market)		\$1.18	Live Oak Landing I (Market)			\$1.06
	Preserve At Chatham Parkway (@60%)		\$1.14	Live Oak Landing I (Market)			\$1.00
	Montgomery Landing (@60%)		\$1.14	Montgomery Landing (@60%)(2BA)			\$1.00
	Live Oak Landing I (@60%)		\$1.04	Meding Street Station (@60%)			\$0.92
	Romana - Riley Lofts (@50%)		\$1.03	Meding Street Station (@60%)			\$0.92
	Meding Street Station (@60%)		\$1.00	Romana - Riley Lofts (@50%)			\$0.91
	Live Oak Landing I (@60%)		\$0.95	Live Oak Landing I (@60%)			\$0.89
	Montgomery Landing (@50%)		\$0.92	Romana - Riley Lofts (@50%)			\$0.86
	Meding Street Station (@50%)		\$0.86	Montgomery Landing (@50%)(2BA)			\$0.81
	Live Oak Landing I (@50%)		\$0.82	Romana - Riley Lofts (@50%)(2BA)			\$0.78
	Live Oak Landing I (@50%)		\$0.76	Meding Street Station (@50%)			\$0.78
	Montgomery Landing (@30%)		\$0.49	Meding Street Station (@50%)			\$0.78
				Live Oak Landing I (@50%)			\$0.77
				Montgomery Landing (@30%)(2BA)			\$0.42

PROPERTY PROFILE REPORT

Live Oak Landing I

Effective Rent Date	4/30/2024
Location	1210 Wheaton St Savannah, GA 31404 Chatham County
Distance	2.8 miles
Units	70
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (age-restricted) (3 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Seniors 62+
Contact Name	Christina
Phone	912-232-5797



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	1%
Units/Month Absorbed	70
HCV Tenants	40%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased up to 7%
Concession	None
Waiting List	Yes, two years in length

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	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	Cottage	6	750	\$567	\$0	@50%	Yes	0	0.0%	no	None
1	1	Cottage	5	750	\$716	\$0	@60%	Yes	0	0.0%	no	None
1	1	Cottage	1	750	\$882	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Lowrise (3 stories)	6	690	\$567	\$0	@50%	Yes	0	0.0%	no	None
1	1	Lowrise (3 stories)	5	690	\$716	\$0	@60%	Yes	0	0.0%	no	None
1	1	Lowrise (3 stories)	1	690	\$882	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Lowrise (3 stories)	20	880	\$677	\$0	@50%	Yes	0	0.0%	no	None
2	1	Lowrise (3 stories)	21	880	\$787	\$0	@60%	Yes	0	0.0%	no	None
2	1	Lowrise (3 stories)	5	880	\$936	\$0	Market	Yes	0	0.0%	N/A	None

Live Oak Landing I, 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	\$567	\$0	\$567	\$0	\$0	\$567	1BR / 1BA	\$716	\$0	\$716	\$0	\$0	\$716
2BR / 1BA	\$677	\$0	\$677	\$0	\$0	\$677	2BR / 1BA	\$787	\$0	\$787	\$0	\$0	\$787

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj.	Adj. Rent
1BR / 1BA	\$882	\$0	\$882	\$0	\$0	\$882
2BR / 1BA	\$936	\$0	\$936	\$0	\$0	\$936

Amenities

In-Unit	Security	Services
Blinds	Limited Access	None
Central A/C		
Ceiling Fan	Carpeting	
Hand Rails	Dishwasher	
Oven	Garbage Disposal	
Walk-In Closet	Microwave	
Washer/Dryer hookup	Refrigerator	
	Washer/Dryer	
Property	Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None
Courtyard	Elevators	None
Exercise Facility	Central Laundry	
Off-Street Parking	On-Site Management	
Picnic Area	Wi-Fi	

Comments

The contact stated that demand for senior housing in the area is high. Adult education includes computer, wellness, and aerobics classes. The contact noted that the property has plans to increase rents on September 1. The property experiences a very low turnover rate and the contact stated that there is usually only one move out every two years.

Live Oak Landing I, continued

Trend Report

Vacancy Rates

	2022	2023	3Q23	2Q24
	0.0%	0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Concd.	Concd. Rent	Adj. Rent	Year	QT	Vac.	Face Rent	Concd.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$515	\$0	\$515	\$515	2022	2	0.0%	\$650	\$0	\$650	\$650
2023	2	0.0%	\$540	\$0	\$540	\$540	2023	2	0.0%	\$682	\$0	\$682	\$682
2023	3	0.0%	\$567	\$0	\$567	\$567	2023	3	0.0%	\$716	\$0	\$716	\$716
2024	2	0.0%	\$567	\$0	\$567	\$567	2024	2	0.0%	\$716	\$0	\$716	\$716

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Concd.	Concd. Rent	Adj. Rent	Year	QT	Vac.	Face Rent	Concd.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$615	\$0	\$615	\$615	2022	2	0.0%	\$715	\$0	\$715	\$715
2023	2	0.0%	\$645	\$0	\$645	\$645	2023	2	0.0%	\$750	\$0	\$750	\$750
2023	3	0.0%	\$677	\$0	\$677	\$677	2023	3	0.0%	\$787	\$0	\$787	\$787
2024	2	0.0%	\$677	\$0	\$677	\$677	2024	2	0.0%	\$787	\$0	\$787	\$787

2BR / 1BA

Year	QT	Vac.	Face Rent	Concd.	Concd. Rent	Adj. Rent	Year	QT	Vac.	Face Rent	Concd.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$615	\$0	\$615	\$615	2022	2	0.0%	\$715	\$0	\$715	\$715
2023	2	0.0%	\$645	\$0	\$645	\$645	2023	2	0.0%	\$750	\$0	\$750	\$750
2023	3	0.0%	\$677	\$0	\$677	\$677	2023	3	0.0%	\$787	\$0	\$787	\$787
2024	2	0.0%	\$677	\$0	\$677	\$677	2024	2	0.0%	\$787	\$0	\$787	\$787

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Concd.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$800	\$0	\$800	\$800
2023	2	0.0%	\$840	\$0	\$840	\$840
2023	3	0.0%	\$882	\$0	\$882	\$882
2024	2	0.0%	\$882	\$0	\$882	\$882

2BR / 1BA

Year	QT	Vac.	Face Rent	Concd.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$850	\$0	\$850	\$850
2023	2	0.0%	\$892	\$0	\$892	\$892
2023	3	0.0%	\$936	\$0	\$936	\$936
2024	2	0.0%	\$936	\$0	\$936	\$936

Trend: Comments

2022 Additional amenities include a library and a covered porch. Adult education includes computer, wellness, and aerobics classes. The property includes limited access in the three-story and both six-plexes. The waiting list consists of 1,200 households. The property was completely leased within 30 day of opening.

2023 The contact stated that rents are set slightly below the maximum allowable levels for 2022 and that the property plans to increase rents to the maximum allowable levels for 2023 when they are released. Additionally, the contact stated that demand for senior housing in the area is high. Adult education includes computer, wellness, and aerobics classes.

3Q23 The contact stated that rents are set approximately \$25 below the maximum allowable rents. Additionally, the contact stated that demand for senior housing in the area is high. Adult education includes computer, wellness, and aerobics classes.

2024 The contact stated that demand for senior housing in the area is high. Adult education includes computer, wellness, and aerobics classes. The contact noted that the property has plans to increase rents on September 1. The property experiences a very low turnover rate and the contact stated that there is usually only one move out every two years.

Photos



PROPERTY PROFILE REPORT

Montgomery Landing

Effective Rent Date	5/03/2024
Location	714 West 57th Street Savannah, GA 31405 Chatham County
Distance	0.3 miles
Units	144
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Ashley Midtown
Tenant Characteristics	Mixed tenancy, less than 10 percent senior
Contact Name	Malicia
Phone	912-495-0655



Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	20%
Units/Month Absorbed	20
HCV Tenants	12%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Kept at 2023 max
Concession	None
Waiting List	Yes, five years in length

Utilities

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

Montgomery Landing, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	1	792	\$386	\$0	@30%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	4	792	\$729	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	7	792	\$899	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	4	792	\$1,010	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	9	1,062	\$451	\$0	@30%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	16	1,062	\$861	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	12	1,062	\$1,067	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	11	1,062	\$1,210	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	4	1,267	\$501	\$0	@30%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	21	1,267	\$975	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	29	1,267	\$1,213	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	10	1,267	\$1,325	\$0	Market	No	0	0.0%	N/A	None
4	2	Garden (3 stories)	1	1,428	\$540	\$0	@30%	Yes	0	0.0%	yes	None
4	2	Garden (3 stories)	2	1,428	\$1,078	\$0	@50%	Yes	0	0.0%	yes	None
4	2	Garden (3 stories)	9	1,428	\$1,325	\$0	@60%	Yes	0	0.0%	yes	None
4	2	Garden (3 stories)	4	1,428	\$1,410	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$386	\$0	\$386	\$0	\$386	1BR / 1BA	\$729	\$0	\$729	\$0	\$729
2BR / 2BA	\$451	\$0	\$451	\$0	\$451	2BR / 2BA	\$861	\$0	\$861	\$0	\$861
3BR / 2BA	\$501	\$0	\$501	\$0	\$501	3BR / 2BA	\$975	\$0	\$975	\$0	\$975
4BR / 2BA	\$540	\$0	\$540	\$0	\$540	4BR / 2BA	\$1,078	\$0	\$1,078	\$0	\$1,078
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$899	\$0	\$899	\$0	\$899	1BR / 1BA	\$1,010	\$0	\$1,010	\$0	\$1,010
2BR / 2BA	\$1,067	\$0	\$1,067	\$0	\$1,067	2BR / 2BA	\$1,210	\$0	\$1,210	\$0	\$1,210
3BR / 2BA	\$1,213	\$0	\$1,213	\$0	\$1,213	3BR / 2BA	\$1,325	\$0	\$1,325	\$0	\$1,325
4BR / 2BA	\$1,325	\$0	\$1,325	\$0	\$1,325	4BR / 2BA	\$1,410	\$0	\$1,410	\$0	\$1,410

Montgomery Landing, continued

Trend Report

Vacancy Rates

2Q23	3Q23	4Q23	2Q24
0.7%	0.0%	0.7%	0.0%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent	Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	2	0.0%	\$386	\$0	\$386	\$386	2023	2	0.0%	\$729	\$0	\$729	\$729
2023	3	0.0%	\$386	\$0	\$386	\$386	2023	3	0.0%	\$729	\$0	\$729	\$729
2023	4	0.0%	\$386	\$0	\$386	\$386	2023	4	0.0%	\$729	\$0	\$729	\$729
2024	2	0.0%	\$386	\$0	\$386	\$386	2024	2	0.0%	\$729	\$0	\$729	\$729

Trend: @50%

1BR / 1BA

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent	Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	2	0.0%	\$451	\$0	\$451	\$451	2023	2	0.0%	\$861	\$0	\$861	\$861
2023	3	0.0%	\$451	\$0	\$451	\$451	2023	3	0.0%	\$861	\$0	\$861	\$861
2023	4	0.0%	\$451	\$0	\$451	\$451	2023	4	0.0%	\$861	\$0	\$861	\$861
2024	2	0.0%	\$451	\$0	\$451	\$451	2024	2	0.0%	\$861	\$0	\$861	\$861

2BR / 2BA

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent	Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	2	0.0%	\$501	\$0	\$501	\$501	2023	2	0.0%	\$975	\$0	\$975	\$975
2023	3	0.0%	\$501	\$0	\$501	\$501	2023	3	0.0%	\$975	\$0	\$975	\$975
2023	4	0.0%	\$501	\$0	\$501	\$501	2023	4	0.0%	\$975	\$0	\$975	\$975
2024	2	0.0%	\$501	\$0	\$501	\$501	2024	2	0.0%	\$975	\$0	\$975	\$975

3BR / 2BA

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent	Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	2	0.0%	\$540	\$0	\$540	\$540	2023	2	0.0%	\$1,078	\$0	\$1,078	\$1,078
2023	3	0.0%	\$540	\$0	\$540	\$540	2023	3	0.0%	\$1,078	\$0	\$1,078	\$1,078
2023	4	0.0%	\$540	\$0	\$540	\$540	2023	4	0.0%	\$1,078	\$0	\$1,078	\$1,078
2024	2	0.0%	\$540	\$0	\$540	\$540	2024	2	0.0%	\$1,078	\$0	\$1,078	\$1,078

4BR / 2BA

Montgomery Landing, continued

Trend: @60%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent	Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	2	0.0%	\$899	\$0	\$899	\$899	2023	2	0.0%	\$1,010	\$0	\$1,010	\$1,010
2023	3	0.0%	\$899	\$0	\$899	\$899	2023	3	0.0%	\$1,010	\$0	\$1,010	\$1,010
2023	4	0.0%	\$899	\$0	\$899	\$899	2023	4	0.0%	\$1,010	\$0	\$1,010	\$1,010
2024	2	0.0%	\$899	\$0	\$899	\$899	2024	2	0.0%	\$1,010	\$0	\$1,010	\$1,010

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent	Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	2	0.0%	\$1,067	\$0	\$1,067	\$1,067	2023	2	9.1%	\$1,210	\$0	\$1,210	\$1,210
2023	3	0.0%	\$1,067	\$0	\$1,067	\$1,067	2023	3	0.0%	\$1,210	\$0	\$1,210	\$1,210
2023	4	0.0%	\$1,067	\$0	\$1,067	\$1,067	2023	4	0.0%	\$1,210	\$0	\$1,210	\$1,210
2024	2	0.0%	\$1,067	\$0	\$1,067	\$1,067	2024	2	0.0%	\$1,210	\$0	\$1,210	\$1,210

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent	Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	2	0.0%	\$1,213	\$0	\$1,213	\$1,213	2023	2	0.0%	\$1,325	\$0	\$1,325	\$1,325
2023	3	0.0%	\$1,213	\$0	\$1,213	\$1,213	2023	3	0.0%	\$1,325	\$0	\$1,325	\$1,325
2023	4	0.0%	\$1,213	\$0	\$1,213	\$1,213	2023	4	10.0%	\$1,325	\$0	\$1,325	\$1,325
2024	2	0.0%	\$1,213	\$0	\$1,213	\$1,213	2024	2	0.0%	\$1,325	\$0	\$1,325	\$1,325

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent	Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	2	0.0%	\$1,325	\$0	\$1,325	\$1,325	2023	2	0.0%	\$1,410	\$0	\$1,410	\$1,410
2023	3	0.0%	\$1,325	\$0	\$1,325	\$1,325	2023	3	0.0%	\$1,410	\$0	\$1,410	\$1,410
2023	4	0.0%	\$1,325	\$0	\$1,325	\$1,325	2023	4	0.0%	\$1,410	\$0	\$1,410	\$1,410
2024	2	0.0%	\$1,325	\$0	\$1,325	\$1,325	2024	2	0.0%	\$1,410	\$0	\$1,410	\$1,410

Trend: Comments

2Q23 According to the contact, there is a strong demand for affordable housing in the area. The property maintains a waiting list that is approximately five years in length for the LIHTC units only. The vacant unit is pre-leased.

3Q23 According to the contact, there is a strong demand for affordable housing in the area. The property maintains a waiting list that is approximately five years in length for the LIHTC units only.

4Q23 According to the contact, there is a strong demand for affordable housing in the area. The property maintains a waiting list that is approximately five years in length for the LIHTC units only. There were no additional comments.

2Q24 According to the contact, there is a strong demand for affordable housing in the area. The property maintains a waiting list that is approximately five years in length for the LIHTC units only. LIHTC rents are currently at the 2023 maximum allowable levels, and the property plans to increase to the 2024 maximum allowable levels in the coming weeks.

Montgomery Landing, continued

Photos



PROPERTY PROFILE REPORT

Preserve At Chatham Parkway

Effective Rent Date	4/22/2024
Location	1325 Chatham Pkwy Savannah, GA 31405 Chatham County
Distance	3.1 miles
Units	144
Vacant Units	2
Vacancy Rate	1.4%
Type	Garden (3 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	N/A
Leasing Began	8/03/2019
Last Unit Leased	10/03/2019
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy, ten percent seniors
Contact Name	Alex
Phone	912-349-2831



Market Information

Program	@60%
Annual Turnover Rate	17%
Units/Month Absorbed	77
HCV Tenants	15%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased to 2024 max
Concession	None
Waiting List	Yes, 300+ households for each unit type

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	12	751	\$885	\$0	@60%	Yes	N/A	N/A	yes	None
2	1	Garden (3 stories)	48	892	\$1,067	\$0	@60%	Yes	N/A	N/A	yes	None
2	1	Garden (3 stories)	36	912	\$1,067	\$0	@60%	Yes	N/A	N/A	yes	None
3	2	Garden (3 stories)	48	1,097	\$1,228	\$0	@60%	Yes	N/A	N/A	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$885	\$0	\$885	-\$29	\$856
2BR / 1BA	\$1,067	\$0	\$1,067	-\$40	\$1,027
3BR / 2BA	\$1,228	\$0	\$1,228	-\$51	\$1,177

Preserve At Chatham Parkway, continued

Amenities

In-Unit	Security	Services
Balcony/Patio	None	None
Carpeting		
Coat Closet		
Garbage Disposal		
Oven		
Vinyl Plank Flooring	Premium	Other
Washer/Dryer hookup		
Property		
Business Center/Computer Lab		
Elevators		
Central Laundry		
On-Site Management		
Playground		

Comments

The contact stated that rents are set to the maximum allowable levels for 2024. Additionally, the contact stated that demand for affordable housing in the area is high. One of the two vacant units is pre-leased.

Preserve At Chatham Parkway, continued

Trend Report

Vacancy Rates

	2022	2023	3Q23	2Q24
	0.0%	0.0%	0.0%	1.4%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$700	\$0	\$700	\$671
2023	2	0.0%	\$805	\$0	\$805	\$776
2023	3	0.0%	\$839	\$0	\$839	\$810
2024	2	N/A	\$885	\$0	\$885	\$856

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$850	\$0	\$850	\$810
2023	2	0.0%	\$968	\$0	\$968	\$928
2023	3	0.0%	\$1,011	\$0	\$1,011	\$971
2024	2	N/A	\$1,067	\$0	\$1,067	\$1,027

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$950	\$0	\$950	\$899
2023	2	0.0%	\$1,115	\$0	\$1,115	\$1,064
2023	3	0.0%	\$1,164	\$0	\$1,164	\$1,113
2024	2	N/A	\$1,228	\$0	\$1,228	\$1,177

Trend: Comments

2Q22	Rents are currently at 2020 the maximum allowable levels.
2Q23	The contact stated that rents are set to the maximum allowable levels for 2022 and that the property plans to increase rents to the maximum allowable levels for 2023 when they are released. Additionally, the contact stated that demand for affordable housing in the area is high.
3Q23	The contact stated that rents are set to the maximum allowable levels for 2023. Additionally, the contact stated that demand for affordable housing in the area is high.
2Q24	The contact stated that rents are set to the maximum allowable levels for 2024. Additionally, the contact stated that demand for affordable housing in the area is high. One of the two vacant units is pre-leased.

Photos



PROPERTY PROFILE REPORT

Romana - Riley Lofts

Effective Rent Date	5/06/2024
Location	1108 Anderson Street Savannah, GA 31404 Chatham County
Distance	2.3 miles
Units	57
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	1890 / 2019
Marketing Began	N/A
Leasing Began	11/18/2019
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Seniors 55+
Contact Name	Tamika
Phone	912-253-2994



Market Information

Market Information		Utilities	
Program	@50%, @60%, Market	A/C	not included -- central
Annual Turnover Rate	7%	Cooking	not included -- electric
Units/Month Absorbed	57	Water Heat	not included -- electric
HCV Tenants	30%	Heat	not included -- electric
Leasing Pace	Pre-leased	Other Electric	not included
Annual Chg. in Rent	Kept at 2023 max	Water	not included
Concession	None	Sewer	not included
Waiting List	Yes, 1,200 households	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)	6	640	\$657	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	11	640	N/A	\$0	@60%	Yes	0	0.0%	N/A	None
1	1	Lowrise (3 stories)	3	640	N/A	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Lowrise (3 stories)	3	864	\$785	\$0	@50%	Yes	0	0.0%	yes	None
2	1	Lowrise (3 stories)	1	916	\$785	\$0	@50%	Yes	0	0.0%	yes	None
2	1	Lowrise (3 stories)	14	864	N/A	\$0	@60%	Yes	0	0.0%	N/A	None
2	1	Lowrise (3 stories)	5	916	N/A	\$0	@60%	Yes	0	0.0%	N/A	None
2	2	Lowrise (3 stories)	2	1,005	\$785	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Lowrise (3 stories)	6	1,005	N/A	\$0	@60%	Yes	0	0.0%	N/A	None
2	2	Lowrise (3 stories)	6	1,005	N/A	\$0	Market	Yes	0	0.0%	N/A	None

Romana - Riley Lofts, continued

Unit Mix

	@50%			@60%			Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
	1BR / 1BA	2BR / 1BA	2BR / 2BA	1BR / 1BA	2BR / 1BA	2BR / 2BA					
Face Rent	\$657	\$785	\$785	\$0	\$657	\$0	N/A	\$0	N/A	\$0	N/A
Conc.	\$0	\$0	\$0	\$0	\$0	\$0	N/A	\$0	N/A	\$0	N/A
Concd. Rent	\$657	\$785	\$785	\$657	\$785	\$785	N/A	\$0	N/A	\$0	N/A
Util. Adj.	\$0	\$0	\$0	\$0	\$0	\$0	N/A	\$0	N/A	\$0	N/A
Adj. Rent	\$657	\$785	\$785	\$657	\$785	\$785	N/A	\$0	N/A	\$0	N/A

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	N/A	\$0	N/A	\$0	N/A
2BR / 2BA	N/A	\$0	N/A	\$0	N/A

Amenities

In-Unit	Balcony/Patio Carpeting Coat Closet Grab Bars Oven Refrigerator Washer/Dryer hookup	Blinds Central A/C Dishwasher Hand Rails Pull Cords Washer/Dryer	Security Intercom (Buzzer) Limited Access	Services None
Property	Business Center/Computer Lab Elevators Off-Street Parking	Clubhouse/Meeting Room/Community Exercise Facility On-Site Management	Premium None	Other None

Comments

The contact was only able to provide the 50 percent AMI rents. Additionally, the contact stated that demand for senior housing in the area is high. The property is a historic conversion of an old schoolhouse. Rents are at the 2023 maximum allowable levels.

Romana - Riley Lofts, continued

Trend Report

Vacancy Rates

4Q19	2022	2Q23	2Q24
43.9%	0.0%	8.8%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent	Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$570	\$0	\$570	\$570	2019	4	N/A	\$585	\$0	\$585	\$585
2022	2	0.0%	\$510	\$0	\$510	\$510	2022	2	0.0%	\$597	\$0	\$597	\$597
2023	2	0.0%	\$535	\$0	\$535	\$535	2023	2	0.0%	\$626	\$0	\$626	\$626
2024	2	0.0%	\$657	\$0	\$657	\$657	2024	2	0.0%	N/A	\$0	N/A	N/A

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$585	\$0	\$585	\$585
2022	2	0.0%	\$597	\$0	\$597	\$597
2023	2	0.0%	\$626	\$0	\$626	\$626
2024	2	0.0%	N/A	\$0	N/A	N/A

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent	Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$599	\$0	\$599	\$599	2019	4	N/A	\$699	\$0	\$699	\$699
2022	2	0.0%	\$599	\$0	\$599	\$599	2022	2	0.0%	\$713	\$0	\$713	\$713
2023	2	0.0%	\$599 - \$628	\$0	\$599 - \$628	\$599 - \$628	2023	2	0.0%	\$713 - \$748	\$0	\$713 - \$748	\$713 - \$748
2024	2	0.0%	\$785	\$0	\$785	\$785	2024	2	0.0%	N/A	\$0	N/A	N/A

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$699	\$0	\$699	\$699
2022	2	0.0%	\$713	\$0	\$713	\$713
2023	2	0.0%	\$713 - \$748	\$0	\$713 - \$748	\$713 - \$748
2024	2	0.0%	N/A	\$0	N/A	N/A

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent	Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$599	\$0	\$599	\$599	2019	4	N/A	\$699	\$0	\$699	\$699
2022	2	0.0%	\$599	\$0	\$599	\$599	2022	2	0.0%	\$713	\$0	\$713	\$713
2023	2	0.0%	\$628	\$0	\$628	\$628	2023	2	0.0%	\$748	\$0	\$748	\$748
2024	2	0.0%	\$785	\$0	\$785	\$785	2024	2	0.0%	N/A	\$0	N/A	N/A

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$699	\$0	\$699	\$699
2022	2	0.0%	\$713	\$0	\$713	\$713
2023	2	0.0%	\$748	\$0	\$748	\$748
2024	2	0.0%	N/A	\$0	N/A	N/A

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$699	\$0	\$699	\$699
2022	2	0.0%	\$720	\$0	\$720	\$720
2023	2	0.0%	\$756	\$0	\$756	\$756
2024	2	0.0%	N/A	\$0	N/A	N/A

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$850	\$0	\$850	\$850
2022	2	0.0%	\$876	\$0	\$876	\$876
2023	2	83.3%	\$919	\$0	\$919	\$919
2024	2	0.0%	N/A	\$0	N/A	N/A

Trend: Comments

4Q19	The property is a historic conversion of an old schoolhouse that is currently in initial lease-up phase and the property's annual turnover rate was unavailable. Each unit offers an in-unit washer/dryer.
2Q22	The property is a historic conversion of an old schoolhouse. The waiting list consists of 1,200 households. This completely leased within 30 days of opening.
2Q23	The contact stated that rents are currently set below the maximum allowable levels for 2022. However, the contact stated that the property plans to increase rents soon and that the maximum allowable levels are achievable in the area. Additionally, the contact stated that demand for senior housing in the area is high. All five vacant units have been pre-leased from the waiting list. The property is a historic conversion of an old schoolhouse.
2Q24	The contact was only able to provide the 50 percent AML rents. Additionally, the contact stated that demand for senior housing in the area is high. The property is a historic conversion of an old schoolhouse. Rents are at the 2023 maximum allowable levels.



PROPERTY PROFILE REPORT

Rose Of Sharon

Effective Rent Date	4/22/2024
Location	322 E Taylor Street Savannah, GA 31401 Chatham County
Distance	2.6 miles
Units	204
Vacant Units	8
Vacancy Rate	3.9%
Type	Highrise (age-restricted) (12 stories)
Year Built/Renovated	1972 / 2007
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Sister's Court, Williams Court, Sheppard Station
Tenant Characteristics	Seniors 62+, average age 70
Contact Name	Tiesha
Phone	912-234-5417



Market Information

Utilities	
Program	@60%, Section 8
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	65%
Leasing Pace	Within one week
Annual Chg. in Rent	Kept at 2023 max
Concession	None
Waiting List	Yes, one year in length
A/C	
included – central	
Cooking	
included – gas	
Water Heat	
included – gas	
Heat	
included – gas	
Other Electric	
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
0	1	Highrise (12 stories)	33	418	\$1,011	\$0	@60%	Yes	N/A	N/A	yes	None
0	1	Highrise (12 stories)	11	418	\$1,023	\$0	Section 8	Yes	N/A	N/A	N/A	None
1	1	Highrise (12 stories)	127	615	\$1,083	\$0	@60%	Yes	N/A	N/A	yes	None
1	1	Highrise (12 stories)	33	615	\$1,464	\$0	Section 8	Yes	N/A	N/A	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Section 8	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,011	\$0	\$1,011	-\$157	\$854	Studio / 1BA	\$1,023	\$0	\$1,023	-\$157	\$866
1BR / 1BA	\$1,083	\$0	\$1,083	-\$182	\$901	1BR / 1BA	\$1,464	\$0	\$1,464	-\$182	\$1,282

Rose Of Sharon, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	None
Central A/C	Coat Closet	Intercom (Phone)	
Dishwasher	Hand Rails	Limited Access	
Oven	Refrigerator	Video Surveillance	
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	Hairdresser / Barber	None
Elevators	Garage(\$20.00)		
Central Laundry	Library		
Non-shelter Services	Off-Street Parking		
On-Site Management	Recreation Areas		
Service Coordination			

Comments

The contact stated that rents are set to the maximum allowable levels for 2023 and that the property plans to increase rents to the maximum allowable levels for 2024 in June. Additionally, the contact stated that demand for affordable senior housing is strong. All of the vacant units are pre-leased.

Rose Of Sharon, continued

Trend Report

Vacancy Rates

	1Q21	1Q22	2Q23	2Q24
	0.5%	0.5%	0.0%	3.9%

Trend: @60%

Trend: Section 8

1BR / 1BA

Year	QT	Vac.	Face Rent	Concd.	Concd. Rent	Adj. Rent	Year	QT	Vac.	Face Rent	Concd.	Concd. Rent	Adj. Rent
2021	1	0.8%	\$770	\$0	\$770	\$588	2021	1	0.0%	\$928	\$0	\$928	\$746
2022	1	0.8%	\$780	\$0	\$780	\$598	2022	1	0.0%	\$1,360	\$0	\$1,360	\$1,178
2023	2	0.0%	\$987	\$0	\$987	\$805	2023	2	0.0%	\$1,397	\$0	\$1,397	\$1,215
2024	2	N/A	\$1,083	\$0	\$1,083	\$901	2024	2	N/A	\$1,464	\$0	\$1,464	\$1,282

Studio / 1BA

Studio / 1BA

Year	QT	Vac.	Face Rent	Concd.	Concd. Rent	Adj. Rent	Year	QT	Vac.	Face Rent	Concd.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$720	\$0	\$720	\$563	2021	1	0.0%	\$772	\$0	\$772	\$615
2022	1	0.0%	\$730	\$0	\$730	\$573	2022	1	0.0%	\$950	\$0	\$950	\$793
2023	2	0.0%	\$921	\$0	\$921	\$764	2023	2	0.0%	\$1,021	\$0	\$1,021	\$864
2024	2	N/A	\$1,011	\$0	\$1,011	\$854	2024	2	N/A	\$1,023	\$0	\$1,023	\$866

Trend: Comments

1Q21	The contact reported that there has been no impact to the property due to COVID-19. Contract rents are reflected in the property profile for subsidized units.
1Q22	contact reported a long waiting list for all units, property has not been impacted by the ongoing pandemic in terms of traffic and collections.
2Q23	The contacts stated that rents are set to the maximum allowable levels for 2022 and that the property plans to increase rents to the maximum allowable levels for 2023 when they are released. Additionally, the contact stated that demand for senior affordable housing area is strong.
2Q24	The contact stated that rents are set to the maximum allowable levels for 2023 and that the property plans to increase rents to the maximum allowable levels for 2024 in June. Additionally, the contact stated that demand for affordable senior housing is strong. All of the vacant units are pre-leased.



PROPERTY PROFILE REPORT

Magnolia Square Apartments

Effective Rent Date	5/03/2024
Location	601 West 54th Street Savannah, GA 31405 Chatham County
Distance	0.4 miles
Units	92
Vacant Units	13
Vacancy Rate	14.1%
Type	Townhouse (2 stories)
Year Built/Renovated	1973 / 2000/2020
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	One West Victory, Savannah Gardens Apartments
Tenant Characteristics	Mixed tenancy, mostly families, five percent seniors
Contact Name	Alisha
Phone	912-235-2457



Market Information

Utilities

Program	Market	A/C	not included – central
Annual Turnover Rate	20%	Cooking	not included – gas
Units/Month Absorbed	N/A	Water Heat	not included – gas
HCV Tenants	0%	Heat	not included – gas
Leasing Pace	Within one week	Other Electric	not included
Annual Chg. in Rent	Increased up to 23%	Water	included
Concession	None	Sewer	not included
Waiting List	None	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	Townhouse (2 stories)	39	669	\$1,063	\$0	Market	No	3	7.7%	N/A	AVG*
1	1	Townhouse (2 stories)	N/A	702	\$1,075	\$0	Market	No	0	N/A	N/A	HIGH*
1	1	Townhouse (2 stories)	N/A	636	\$1,050	\$0	Market	No	0	N/A	N/A	LOW*
2	1	Townhouse (2 stories)	11	902	\$1,113	\$0	Market	No	3	27.3%	N/A	AVG*
2	1	Townhouse (2 stories)	N/A	918	\$1,275	\$0	Market	No	0	N/A	N/A	HIGH*
2	1	Townhouse (2 stories)	N/A	885	\$950	\$0	Market	No	0	N/A	N/A	LOW*
3	1.5	Townhouse (2 stories)	31	976	\$1,325	\$0	Market	No	4	12.9%	N/A	AVG*
3	1.5	Townhouse (2 stories)	N/A	1,033	\$1,450	\$0	Market	No	0	N/A	N/A	HIGH*
3	1.5	Townhouse (2 stories)	N/A	918	\$1,200	\$0	Market	No	0	N/A	N/A	LOW*
4	2	Townhouse (2 stories)	11	1,126	\$1,550	\$0	Market	No	3	27.3%	N/A	AVG*
4	2	Townhouse (2 stories)	N/A	1,126	\$1,600	\$0	Market	No	0	N/A	N/A	HIGH*
4	2	Townhouse (2 stories)	N/A	1,126	\$1,500	\$0	Market	No	0	N/A	N/A	LOW*

Magnolia Square Apartments, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj.	Adj. Rent
1BR / 1BA	\$1,050 - \$1,075	\$0	\$1,050 - \$1,075	\$24	\$1,074	\$1,099
2BR / 1BA	\$950 - \$1,275	\$0	\$950 - \$1,275	\$21	\$971	\$1,296
3BR / 1.5BA	\$1,200 - \$1,450	\$0	\$1,200 - \$1,450	\$19	\$1,219	\$1,469
4BR / 2BA	\$1,500 - \$1,600	\$0	\$1,500 - \$1,600	\$17	\$1,517	\$1,617

Amenities

In-Unit	Security	Services
Blinds	Perimeter Fencing Video Surveillance	None
Central A/C		
Ceiling Fan		
Refrigerator		
	Carpet/Hardwood Coat Closet Oven Walk-In Closet	
Property	Premium	Other
Business Center/Computer Lab	None	None
Exercise Facility		
Off-Street Parking		
Pet Park Playground		
	Clubhouse/Meeting Room/Community Central Laundry On-Site Management Picnic Area	

Comments

The property does not accept Housing Choice Vouchers. The contact was unable to explain the elevated vacancy rate or state what typical occupancy at the property looks like.

Trend Report

Vacancy Rates

2023	3Q23	1Q24	2Q24
0.0%	5.4%	1.1%	14.1%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	2	0.0%	\$850	\$0	\$850	\$874
2023	3	2.6%	\$900	\$0	\$900	\$924
2024	1	0.0%	\$950	\$0	\$950	\$974
2024	2	N/A	\$1,050 - \$1,075	\$0	\$1,050 - \$1,075	\$1,074 - \$1,099

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	2	0.0%	\$1,050	\$0	\$1,050	\$1,071
2023	3	9.1%	\$950	\$0	\$950	\$971
2024	1	0.0%	\$1,100	\$0	\$1,100	\$1,121
2024	2	N/A	\$950 - \$1,275	\$0	\$950 - \$1,275	\$971 - \$1,296

3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	2	0.0%	\$1,200	\$0	\$1,200	\$1,219
2023	3	6.5%	\$1,200	\$0	\$1,200	\$1,219
2024	1	0.0%	\$1,200	\$0	\$1,200	\$1,219
2024	2	N/A	\$1,200 - \$1,450	\$0	\$1,200 - \$1,450	\$1,219 - \$1,469

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	2	0.0%	\$1,500	\$0	\$1,500	\$1,517
2023	3	9.1%	\$1,300	\$0	\$1,300	\$1,317
2024	1	9.1%	\$1,450	\$0	\$1,450	\$1,467
2024	2	N/A	\$1,500 - \$1,600	\$0	\$1,500 - \$1,600	\$1,517 - \$1,617

Trend: Comments

2Q23	The contact was unaware as to why rents have not increased over the past year. According to the contact, demand for housing in the area is high. The property does not accept Housing Choice Vouchers.
3Q23	The property does not accept Housing Choice Vouchers.
1Q24	The property does not accept Housing Choice Vouchers. The contact had no additional comments.
2Q24	The property does not accept Housing Choice Vouchers. The contact was unable to explain the elevated vacancy rate or state what typical occupancy at the property looks like.

Photos



PROPERTY PROFILE REPORT

Park And Broad

Effective Rent Date	4/24/2024
Location	1020 E Broad St Savannah, GA 31401 Chatham County
Distance	2.2 miles
Units	70
Vacant Units	2
Vacancy Rate	2.9%
Type	Lowrise (3 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	3/01/2017
Leasing Began	9/01/2018
Last Unit Leased	9/01/2018
Major Competitors	Graytown Towers
Tenant Characteristics	Mostly younger professionals that work downtown, SCAD students
Contact Name	Hannah
Phone	912-324-7987



Market Information

Utilities

Program	Market	A/C	not included – central
Annual Turnover Rate	22%	Cooking	not included – electric
Units/Month Absorbed	15	Water Heat	not included – electric
HCV Tenants	0%	Heat	not included – electric
Leasing Pace	Within one week	Other Electric	not included
Annual Chg. in Rent	Decreased 4% to increased 10%	Water	not included
Concession	None	Sewer	not included
Waiting List	None	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)	N/A	790	\$2,473	\$0	Market	No	0	N/A	N/A	HIGH*
1	1	Lowrise (3 stories)	N/A	707	\$1,890	\$0	Market	No	0	N/A	N/A	LOW*
2	2	Lowrise (3 stories)	N/A	1,357	\$3,141	\$0	Market	No	1	N/A	N/A	HIGH*
2	2	Lowrise (3 stories)	N/A	963	\$2,275	\$0	Market	No	1	N/A	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj.	Adj. Rent
1BR / 1BA	\$1,890 - \$2,473	\$0	\$1,890 - \$2,473	\$0	\$1,890	-\$2,473
2BR / 2BA	\$2,275 - \$3,141	\$0	\$2,275 - \$3,141	\$0	\$2,275	-\$3,141

Park And Broad, continued

Amenities

In-Unit	Security	Services
Balcony/Patio	Intercom (Buzzer) Limited Access Video Surveillance	None
Carpet/Hardwood		
Central A/C		
Dishwasher		
Ceiling Fan		
Microwave		
Refrigerator		
Walk-In Closet		
Washer/Dryer hookup		
Property	Premium	Other
Car Wash	Clubhouse/Meeting Room/Community Exercise Facility On-Site Management Recreation Areas Wi-Fi	Pet care
Courtyard		
Off-Street Parking		
Picnic Area		
Swimming Pool		

Comments

According to the contact, there are 15 different floor plans available and the range in rental rates is due to a difference in square footage. The property accepts Housing Choice Vouchers; however, at this time, no tenants are currently utilizing vouchers. Exterior storage is available for an additional fee of \$25 per month. An in-unit washer/dryer is included with rent. The contact stated that the property utilizes a pricing software, causing rents to change daily.

Park And Broad, continued

Trend Report

Vacancy Rates

2Q23	3Q23	4Q23	2Q24
0.0%	0.0%	1.4%	2.9%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	2	N/A	\$2,050 - \$2,200	\$0	\$2,050 - \$2,200	\$2,050 - \$2,200
2023	3	N/A	\$1,855 - \$2,200	\$0	\$1,855 - \$2,200	\$1,855 - \$2,200
2023	4	N/A	\$2,055 - \$2,220	\$0	\$2,055 - \$2,220	\$2,055 - \$2,220
2024	2	N/A	\$1,890 - \$2,473	\$0	\$1,890 - \$2,473	\$1,890 - \$2,473

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	2	N/A	\$2,560 - \$2,875	\$0	\$2,560 - \$2,875	\$2,560 - \$2,875
2023	3	N/A	\$2,540 - \$3,300	\$0	\$2,540 - \$3,300	\$2,540 - \$3,300
2023	4	N/A	\$2,405 - \$3,235	\$0	\$2,405 - \$3,235	\$2,405 - \$3,235
2024	2	N/A	\$2,275 - \$3,141	\$0	\$2,275 - \$3,141	\$2,275 - \$3,141

Trend: Comments

2Q23	According to the contact, there are 15 different floor plans available. The property accepts Housing Choice Vouchers; however, at this time no tenants are currently utilizing vouchers. Exterior storage is available for an additional fee of \$25 per month. An in-unit washer/dryer is included with rent. The contact stated that they use a pricing software to determine rents so they change daily.
3Q23	According to the contact, there are 15 different floor plans available and the range in rental rates is due to a difference in square feet. The property accepts Housing Choice Vouchers; however, at this time no tenants are currently utilizing vouchers. Exterior storage is available for an additional fee of \$25 per month. An in-unit washer/dryer is included with rent. The contact stated that they use a pricing software to determine rents so they change daily.
4Q23	According to the contact, there are 15 different floor plans available and the range in rental rates is due to a difference in square feet. The property accepts Housing Choice Vouchers; however, at this time no tenants are currently utilizing vouchers. Exterior storage is available for an additional fee of \$25 per month. An in-unit washer/dryer is included with rent. The contact stated that they use a pricing software to determine rents so they can change daily.
2Q24	According to the contact, there are 15 different floor plans available and the range in rental rates is due to a difference in square footage. The property accepts Housing Choice Vouchers; however, at this time, no tenants are currently utilizing vouchers. Exterior storage is available for an additional fee of \$25 per month. An in-unit washer/dryer is included with rent. The contact stated that the property utilizes a pricing software, causing rents to change daily.



PROPERTY PROFILE REPORT

The Bowery I

Effective Rent Date	4/29/2024
Location	515 Montgomery St Savannah, GA 31401 Chatham County
Distance	2.3 miles
Units	59
Vacant Units	3
Vacancy Rate	5.1%
Type	Midrise (4 stories)
Year Built/Renovated	2016 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Julie
Phone	912-298-0028



Market Information

Market Information		Utilities	
Program	Market	A/C	not included -- central
Annual Turnover Rate	20%	Cooking	not included -- electric
Units/Month Absorbed	N/A	Water Heat	not included -- electric
HCV Tenants	0%	Heat	not included -- electric
Leasing Pace	Within one month	Other Electric	not included
Annual Chg. in Rent	Decreased 7% to increased 4%	Water	not included
Concession	One month free for two-bedroom units	Sewer	not included
Waiting List	Yes, length unknown	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)	N/A	673	\$2,240	\$0	Market	Yes	0	N/A	N/A	AVG*
1	1	Midrise (4 stories)	N/A	726	\$2,500	\$0	Market	Yes	0	N/A	N/A	HIGH*
1	1	Midrise (4 stories)	N/A	620	\$1,980	\$0	Market	Yes	0	N/A	N/A	LOW*
2	1	Midrise (4 stories)	N/A	970	\$3,050	\$254	Market	Yes	3	N/A	N/A	AVG*
2	1	Midrise (4 stories)	N/A	970	\$3,300	\$275	Market	Yes	0	N/A	N/A	HIGH*
2	1	Midrise (4 stories)	N/A	970	\$2,800	\$233	Market	Yes	0	N/A	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,980 - \$2,500	\$0	\$1,980 - \$2,500	\$37	\$2,017 - \$2,537
2BR / 1BA	\$2,800 - \$3,300	\$233	\$2,567 - \$3,025	\$37	\$2,604 - \$3,062

The Bowery I, continued

Amenities

In-Unit	Security	Services
Balcony/Patio	Intercom (Buzzer) Limited Access	None
Carpet/Hardwood		
Central A/C		
Garbage Disposal		
Refrigerator		
Walk-In Closet	Premium None	Other None
Washer/Dryer hookup		
Property		
Bike Storage	Carport Courtyard Exercise Facility On-Site Management Rooftop Deck	
Clubhouse/Meeting Room/Community		
Elevators		
Off-Street Parking(\$75.00)		
Picnic Area		
Sauna		

Comments

The property does not accept Housing Choice Vouchers. Uncovered parking is \$75 per month and covered parking is \$95 per month. One month of free rent is being offered in two-bedroom units as this is the only unit type with availability. The contact was unaware if it was typical for the property to offer rental concessions.

The Bowery I, continued

Trend Report

Vacancy Rates

1Q22	2Q23	2Q24
5.1%	3.4%	5.1%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$1,989 - \$2,401	\$0	\$1,989 - \$2,401	\$2,026 - \$2,438
2023	2	N/A	\$1,989 - \$2,401	\$0	\$1,989 - \$2,401	\$2,026 - \$2,438
2024	2	N/A	\$1,980 - \$2,500	\$0	\$1,980 - \$2,500	\$2,017 - \$2,537

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$3,034 - \$3,440	\$0	\$3,034 - \$3,440	\$3,071 - \$3,477
2023	2	N/A	\$3,034 - \$3,440	\$0	\$3,034 - \$3,440	\$3,071 - \$3,477
2024	2	N/A	\$2,800 - \$3,300	\$233 - \$275	\$2,567 - \$3,025	\$2,604 - \$3,062

Trend: Comments

- 1Q22The contact reported turnover is seasonal as roughly 30 percent of tenants at the property are SCAD students.
- 2Q23The contact stated that the three vacancies are generally typical for the property. The property does not accept Housing Choice Vouchers.
- 2Q24The property does not accept Housing Choice Vouchers. Uncovered parking is \$75 per month and covered parking is \$95 per month. One month of free rent is being offered in two-bedroom units as this is the only unit type with availability. The contact was unaware if it was typical for the property to offer rental concessions.

Photos



PROPERTY PROFILE REPORT

The Lowe

Effective Rent Date	4/22/2024
Location	1500 Montgomery St Savannah, GA 31401 Chatham County
Distance	1.7 miles
Units	135
Vacant Units	8
Vacancy Rate	5.9%
Type	Midrise (4 stories)
Year Built/Renovated	2023 / N/A
Marketing Began	N/A
Leasing Began	2/01/2023
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Property Manager
Phone	912-616-7294



Market Information

Program	Market
Annual Turnover Rate	22%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Decreased 1% to increased 6%
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (4 stories)	46	510	\$1,658	\$0	Market	No	1	2.2%	N/A	AVG*
0	1	Midrise (4 stories)	N/A	598	\$1,745	\$0	Market	No	N/A	N/A	N/A	HIGH*
0	1	Midrise (4 stories)	N/A	421	\$1,570	\$0	Market	No	N/A	N/A	N/A	LOW*
1	1	Midrise (4 stories)	77	712	\$2,055	\$0	Market	No	3	3.9%	N/A	AVG*
1	1	Midrise (4 stories)	N/A	802	\$2,345	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Midrise (4 stories)	N/A	632	\$1,765	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Midrise (4 stories)	12	1,036	\$3,003	\$0	Market	No	4	33.3%	N/A	AVG*
2	2	Midrise (4 stories)	N/A	1,129	\$3,190	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Midrise (4 stories)	N/A	943	\$2,815	\$0	Market	No	N/A	N/A	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,570 - \$1,745	\$0	\$1,570 - \$1,745	\$37	\$1,607 - \$1,782
1BR / 1BA	\$1,765 - \$2,345	\$0	\$1,765 - \$2,345	\$37	\$1,802 - \$2,382
2BR / 2BA	\$2,815 - \$3,190	\$0	\$2,815 - \$3,190	\$37	\$2,852 - \$3,227

The Lowe, continued

Amenities

In-Unit		Security	Services
Balcony/Patio		Intercom (Buzzer)	None
Central A/C		Limited Access	
Microwave			
Refrigerator			
Walk-In Closet			
Washer/Dryer hookup			
Property	Premium	Other	
Bike Storage	None	Pet Washing Station	
Clubhouse/Meeting Room/Community	Business Center/Computer Lab		
Courtyard	Commercial/Retail		
Exercise Facility	Elevators		
On-Site Management	Garage		
Swimming Pool	Picnic Area		

Comments

The property does not accept Housing Choice Vouchers.

The Lowe, continued

Trend Report

Vacancy Rates

1Q23	2Q23	2Q24
N/A	27.4%	5.9%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	N/A	N/A	\$0	N/A	N/A
2023	2	N/A	\$1,789 - \$2,260	\$0	\$1,789 - \$2,260	\$1,826 - \$2,297
2024	2	N/A	\$1,765 - \$2,345	\$0	\$1,765 - \$2,345	\$1,802 - \$2,382

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	N/A	N/A	\$0	N/A	N/A
2023	2	N/A	\$2,577 - \$3,003	\$0	\$2,577 - \$3,003	\$2,614 - \$3,040
2024	2	N/A	\$2,815 - \$3,190	\$0	\$2,815 - \$3,190	\$2,852 - \$3,227

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	N/A	N/A	\$0	N/A	N/A
2023	2	N/A	\$1,550 - \$1,767	\$0	\$1,550 - \$1,767	\$1,587 - \$1,804
2024	2	N/A	\$1,570 - \$1,745	\$0	\$1,570 - \$1,745	\$1,607 - \$1,782

Trend: Comments

1Q23 N/A

2023 The contact stated that the property opened in February of 2023 and the elevated vacancy levels are due to the property being in its initial phases of leasing. The property does not accept Housing Choice Vouchers.

2024 The property does not accept Housing Choice Vouchers.



PROPERTY PROFILE REPORT

The Matadora

Effective Rent Date	4/24/2024
Location	1512 Bull St Savannah, GA 31401 Chatham County
Distance	1.8 miles
Units	83
Vacant Units	2
Vacancy Rate	2.4%
Type	Midrise (4 stories)
Year Built/Renovated	2021 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Property Manager
Phone	912-298-0028



Market Information

Utilities

Program	Market	A/C	not included -- central
Annual Turnover Rate	47%	Cooking	not included -- electric
Units/Month Absorbed	9	Water Heat	not included -- electric
HCV Tenants	0%	Heat	not included -- electric
Leasing Pace	Within one week	Other Electric	not included
Annual Chg. in Rent	Decreased 20% to increased 17%	Water	included
Concession	None	Sewer	included
Waiting List	None	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
0	1	Midrise (4 stories)	0	627	\$2,110	\$0	Market	No	0	N/A	N/A	HIGH*
0	1	Midrise (4 stories)	18	626	\$1,850	\$0	Market	No	1	5.6%	N/A	LOW*
1	1	Midrise (4 stories)	0	1,011	\$2,839	\$0	Market	No	0	N/A	N/A	HIGH*
1	1	Midrise (4 stories)	50	626	\$1,921	\$0	Market	No	1	2.0%	N/A	LOW*
2	2	Midrise (4 stories)	0	1,535	\$4,242	\$0	Market	No	0	N/A	N/A	HIGH*
2	2	Midrise (4 stories)	15	1,075	\$3,157	\$0	Market	No	0	0.0%	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
Studio / 1BA	\$1,850 - \$2,110	\$0	\$1,850 - \$2,110	-\$29	\$1,821 - \$2,081
1BR / 1BA	\$1,921 - \$2,839	\$0	\$1,921 - \$2,839	-\$29	\$1,892 - \$2,810
2BR / 2BA	\$3,157 - \$4,242	\$0	\$3,157 - \$4,242	-\$40	\$3,117 - \$4,202

The Matadora, continued

Amenities

In-Unit	Security	Services
Balcony/Patio	Intercom (Buzzer) Limited Access	None
Cable/Satellite/Internet		
Central A/C		
Microwave		
Refrigerator		
Walk-In Closet	Clubhouse/Meeting Room/Community Courtyard Exercise Facility On-Site Management	Other None
Washer/Dryer hookup		
Property	Premium	Other
Carport (\$95.00)	None	None
Commercial/Retail		
Elevators		
Off-Street Parking		
Sauna		

Comments

The property offers off-street parking, covered or uncovered, with costs ranging from \$50 to \$95 a month depending on type and location. The property does not currently accept Housing Choice Vouchers. The property utilizes a pricing software, causing rents to change daily.

The Matadora, continued

Trend Report

Vacancy Rates

	2Q22	2Q23	4Q23	2Q24
	4.5%	2.4%	1.2%	2.4%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,675 - \$2,770	\$0	\$1,675 - \$2,770	\$1,646 - \$2,741
2023	2	N/A	\$2,200 - \$2,900	\$0	\$2,200 - \$2,900	\$2,171 - \$2,871
2023	4	N/A	\$2,080 - \$2,960	\$0	\$2,080 - \$2,960	\$2,051 - \$2,931
2024	2	2.0%	\$1,921 - \$2,839	\$0	\$1,921 - \$2,839	\$1,892 - \$2,810

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$2,787 - \$4,213	\$0	\$2,787 - \$4,213	\$2,747 - \$4,173
2023	2	N/A	\$3,300 - \$3,700	\$0	\$3,300 - \$3,700	\$3,260 - \$3,660
2023	4	N/A	\$2,953 - \$4,242	\$0	\$2,953 - \$4,242	\$2,913 - \$4,202
2024	2	0.0%	\$3,157 - \$4,242	\$0	\$3,157 - \$4,242	\$3,117 - \$4,202

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2024	2	5.6%	\$1,850 - \$2,110	\$0	\$1,850 - \$2,110	\$1,821 - \$2,081

Trend: Comments

2Q22	The contact was unable to provide absorption information. The contact was unable to comment on the impacts of the COVID-19 pandemic. The property offers paid off-street parking, covered or uncovered, with costs ranging from \$50-\$95 a month depending on type and location.
2Q23	The contact was unable to provide absorption information. The property offers paid off-street parking, covered or uncovered, with costs ranging from \$50-\$95 a month depending on type and location. The property does not accept Housing Choice Vouchers.
4Q23	The contact was unable to provide absorption information. The property offers paid off-street parking, covered or uncovered, with costs ranging from \$50-\$95 a month depending on type and location. The property does not currently accept Housing Choice Vouchers.
2Q24	The property offers off-street parking, covered or uncovered, with costs ranging from \$50 to \$95 a month depending on type and location. The property does not currently accept Housing Choice Vouchers. The property utilizes a pricing software, causing rents to change daily.

The Matadora, continued

Photos



2. Housing Choice Vouchers

Error! Reference source not found. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS				
Property Name	Rent Structure	Tenancy	Housing Choice Voucher	Tenants
Live Oak Landing I	LIHTC/ Market	Senior		40%
Montgomery Landing	LIHTC/ Market	Family		12%
Preserve At Chatham Parkway	LIHTC	Family		15%
Romana - Riley Lofts	LIHTC/ Market	Senior		30%
Rose Of Sharon	LIHTC/ Section 8	Senior		65%
Magnolia Square Apartments	Market	Family		0%
Park And Broad	Market	Family		0%
The Bowery I	Market	Family		0%
The Lowe	Market	Family		0%
The Matadora	Market	Family		0%

The comparable properties reported voucher usage ranging between zero and 65 percent. None of the market rate properties reported voucher usage. The LIHTC comparables reported average voucher utilization of 32 percent. We expect the Subject will operate with voucher usage of approximately 15 percent.

3. Phased Developments

The Subject is part of a planned multi-phased development. Additional information regarding future phases and a map with the location of future phases was not available.

Lease Up History

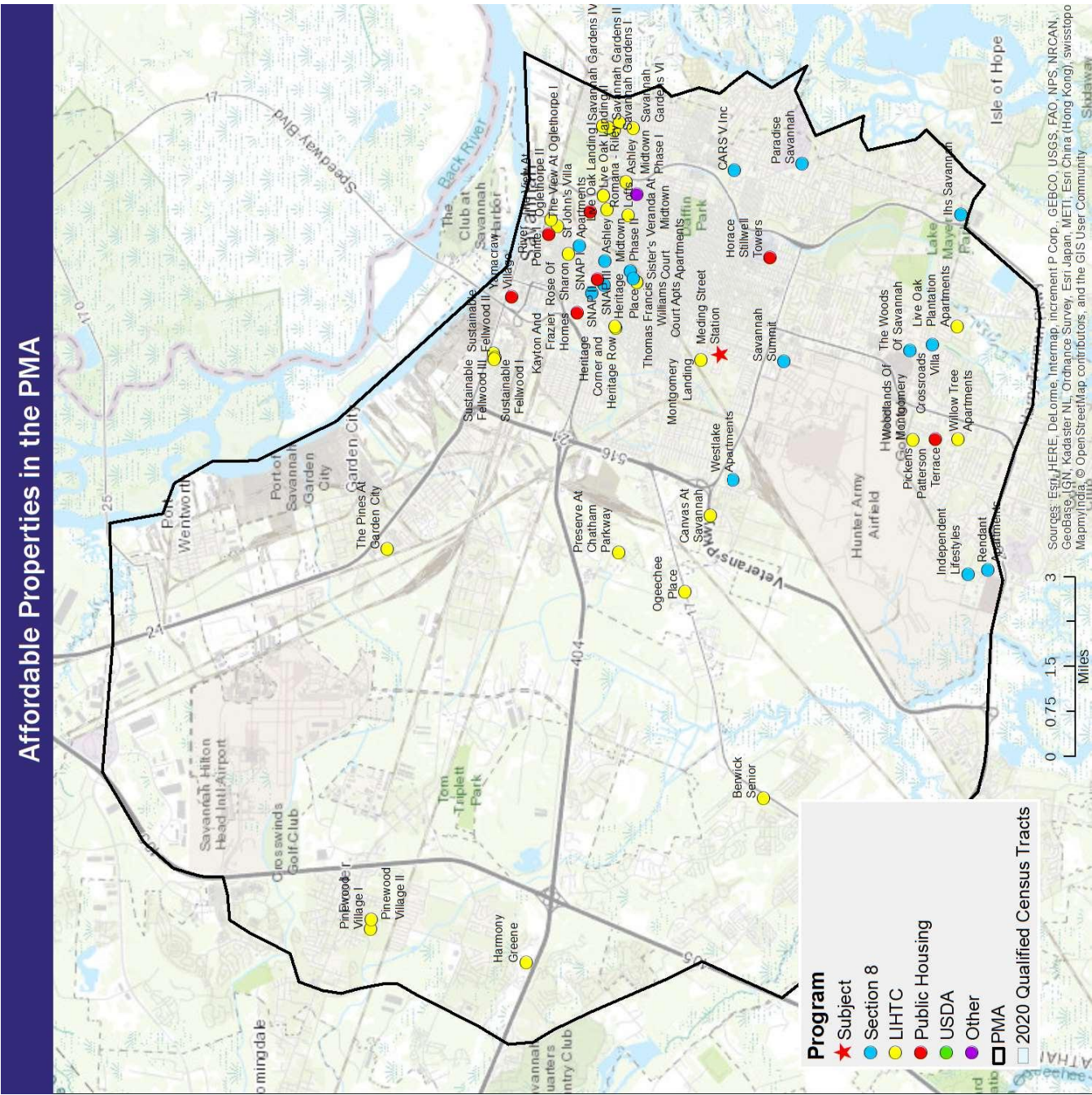
Information regarding the absorption paces of nine nearby properties is illustrated in the following table.

ABSORPTION						
Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)
Live Oak Landing II	LIHTC	Family	Savannah	2021	54	30
The Matadora*	Market	Family	Savannah	2021	83	9
Tapestry Park Apartment Homes	Market	Family	Garden City	2021	232	66
Preserve At Chatham Parkway*	LIHTC	Family	Savannah	2019	144	77
Live Oak Landing I*	LIHTC	Senior	Savannah	2019	70	70
Pinewood Village II	LIHTC	Senior	Pooler	2018	60	30
The View At Oglethorpe II	LIHTC	Family	Savannah	2018	100	13
Park And Broad*	Market	Family	Savannah	2018	70	15
The View At Oglethorpe I	LIHTC	Family	Savannah	2017	72	12
Average Affordable					83	39
Average Market					128	30
Overall Average					98	36

*Comparable Property

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction property. The Subject will offer rents at the 50 and 60 percent AMI level, as well as unrestricted market rate units. The LIHTC properties in the table above illustrated absorption rates between 12 and 77 units per month, with an average absorption rate of 29 units per month. We believe the Subject will likely experience an absorption pace of 30 units per month, similar to Pinewood Village II. This equates to an absorption period of two months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

Competitive Project Map



AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
Meding Street Station	LIHTC/Market	Savannah	Senior	64	-	Star
Live Oak Landing I	LIHTC/Market	Savannah	Senior	70	100.0%	
Montgomery Landing	LIHTC/Market	Savannah	Family	144	100.0%	
Preserve At Chatham Parkway	LIHTC	Savannah	Family	144	98.6%	
Romana - Riley Lofts	LIHTC/Market	Savannah	Senior	57	100.0%	
Rose Of Sharon	LIHTC/Section 8	Savannah	Senior	204	96.1%	
Berwick Senior*	LIHTC/Market	Savannah	Senior	84	-	
Ashley Midtown Phase I	LIHTC/Market	Savannah	Family	168	97.0%	
Ashley Midtown Phase II	LIHTC/Market	Savannah	Family	38	92.1%	
Canvas at Savannah	LIHTC/Market	Savannah	Family	324	97.6%	
Harmony Greene	LIHTC	Pooler	Family	50	100.0%	
Heritage Corner & Heritage Row	LIHTC	Savannah	Family	70	84.3%	
Heritage Place	LIHTC/HOME	Savannah	Family	88	90.9%	
Indigo Apartments	LIHTC	Savannah	Family	310	n/a	
Live Oak Landing II	LIHTC	Savannah	Family	54	100.0%	
Live Oak Plantation Apartments	LIHTC/Market	Savannah	Family	208	100.0%	
Ogeechee Place	LIHTC	Savannah	Family	204	94.5%	
Pinewood Village I	LIHTC/HOME	Pooler	Senior	64	100.0%	
Pinewood Village II	LIHTC	Pooler	Senior	60	100.0%	
Savannah Gardens I	LIHTC	Savannah	Family	115	100.0%	
Savannah Gardens III	LIHTC	Savannah	Family	95	100.0%	
Savannah Gardens IV	LIHTC/Market	Savannah	Family	114	100.0%	
Savannah Gardens V	LIHTC/Market	Savannah	Family	76	100.0%	
Savannah Gardens VI	LIHTC/Market	Savannah	Family	85	100.0%	
Sister's Court Apartments	LIHTC	Savannah	Senior	78	93.0%	
Sheppard Station Apartments	LIHTC/Market	Pooler	Senior	69	100.0%	
Sustainable Fellwood I	LIHTC/Market	Savannah	Family	110	95.6%	
Sustainable Fellwood II	LIHTC/Market	Savannah	Family	110	100.0%	
Sustainable Fellwood III	LIHTC/Market	Savannah	Senior	100	100.0%	
The View At Oglethorpe	LIHTC/Section 8/Market	Savannah	Family	72	100.0%	
The View At Oglethorpe II	LIHTC/Section 8/Market	Savannah	Family	100	100.0%	
Westlake Apartments	LIHTC/Section 8	Savannah	Family	100	100.0%	
Willow Tree Apartments	LIHTC/Market	Savannah	Family	58	100.0%	
Woodlands Of Montgomery	LIHTC	Savannah	Family	246	n/a	
Savannah Summit	LIHTC/Section 8	Savannah	Senior	138	100.0%	
The Pines At Garden City (fka Westgate Apartments)	LIHTC/Section 8	Garden City	Family	94	n/a	
CARS I Inc	Section 8	Savannah	Senior	16	n/a	
CARS II Inc	Section 8	Savannah	Senior	5	n/a	
CARS III Inc	Section 8	Savannah	Senior	6	n/a	
CARS IV Inc	Section 8	Savannah	Senior	10	n/a	
CARS V Inc	Section 8	Savannah	Senior	5	n/a	
Crossroads Villas	Section 8	Savannah	Family	48	100.0%	
Habercham And Hamilton Place	Section 8	Savannah	Family	24	100.0%	
Ihs Savannah	Section 8	Savannah	Family	17	100.0%	
Independent Lifestyles	Section 8	Savannah	Family	40	n/a	
Paradise Savannah	Section 8	Savannah	Family	56	100.0%	
Rendant Apartments	Section 8	Savannah	Family	129	100.0%	
Savannah Gardens II	Section 8	Savannah	Senior	39	n/a	
SNAP I	Section 8	Savannah	Family	100	n/a	
SNAP II	Section 8	Savannah	Family	89	100.0%	
SNAP III	Section 8	Savannah	Family	44	100.0%	
St. John's Villa Apartments	Section 8	Savannah	Senior	19	100.0%	
The Woods Of Savannah	Section 8	Savannah	Senior	94	100.0%	
Thomas Francis Williams Court Apartments	Section 8	Savannah	Senior	151	100.0%	

* Under Construction

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
Horace Stillwell Towers	Public Housing	Savannah	Senior	287	100.0%	Blue
Kayton and Fraizer Homes	Public Housing	Savannah	Family	499	100.0%	
Pickens Patterson Terrace	Public Housing	Savannah	Family	77	100.0%	
River Pointe I	Public Housing	Savannah	Family	206	n/a	
River Pointe II - Phase I	Public Housing	Savannah	Family	74	n/a	
Telfair Arms Apartments	Public Housing	Savannah	Family	53	100.0%	
Yamacraw Village	Public Housing	Savannah	Family	301	100.0%	
Veranda At Midtown	PBRA/Market	Savannah	Senior	100	100.0%	
						Purple

4. Amenities

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

MEDING STREET STATION – SAVANNAH, GEORGIA – MARKET STUDY

AMENITY MATRIX

Subject	Live Oak Landing I	Montgomery Landing	Preserve At Chatham Parkway	Romana - Riley Lofts	Rose Of Sharon	Magrolla Square Apartments	Park And Broad	The Bowery I	The Lowe	The Matadora
Rent Structure	LIHTC/ Market Senior	LIHTC/ Market Senior	LIHTC Family	LIHTC/ Market Senior	LIHTC/ Section 8 Senior	Market Family	Market Family	Market Family	Market Family	Market Family
Building										
Property Type	Various	Various	Garden	Lowrise	Highrise	Townhouse	Lowrise	Midrise	Midrise	Midrise
# of Stories	1 & 3-stories	3-stories	3-stories	3-stories	12-stories	2-stories	3-stories	4-stories	4-stories	4-stories
Year Built	2026	2019	2019	1890	1972	1973	2018	2016	2023	2021
Year Renovated	n/a	n/a	n/a	2019	2007	2000/2020	n/a	n/a	n/a	n/a
Commercial	no	no	no	no	no	no	no	no	yes	yes
Elevators	yes	yes	no	yes	yes	no	no	yes	yes	yes
Utility Structure										
Cooking	no	no	no	no	yes	no	no	no	no	no
Water Heat	no	no	no	no	yes	no	no	no	no	no
Heat	no	no	no	no	yes	no	no	no	no	no
Other Electric	no	no	no	no	yes	no	no	no	no	no
Water	no	no	yes	no	yes	yes	no	no	no	yes
Sewer	no	no	yes	no	yes	no	no	no	no	yes
Trash	yes	yes	yes	yes	yes	no	yes	no	no	yes
Accessibility										
Hand Rails	yes	yes	no	yes	yes	no	no	no	no	no
Pull Cords	yes	no	no	yes	no	no	no	no	no	no
Unit Amenities										
Patio	yes	no	yes	yes	no	no	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	no	no	no	no	no	no	yes
Carpeting	yes	yes	yes	yes	yes	no	yes	yes	no	no
Hardwood	no	no	no	no	no	yes	yes	yes	no	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	no	no	no	yes	yes	no	no	no
Coat Closet	no	yes	yes	yes	yes	yes	yes	no	no	no
Exterior Storage	no	yes	no	no	no	no	yes	no	no	no
Vaulted Ceilings	no	no	no	no	no	no	yes	no	no	yes
Walk-in Closet	yes	yes	yes	no	no	yes	yes	yes	yes	yes
Washer/Dryer	no	yes	no	yes	no	no	yes	yes	yes	yes
W/D Hookup	yes	yes	yes	yes	no	no	yes	yes	yes	yes
Kitchen										
Dishwasher	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Disposal	yes	yes	yes	no	no	no	yes	yes	no	no
Microwave	yes	yes	yes	no	no	no	yes	no	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	no	no	yes	no
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central Laundry	yes	yes	yes	no	yes	yes	no	no	no	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation										
Exercise Facility	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Playground	no	yes	yes	no	no	yes	no	no	no	no
Swimming Pool	no	yes	no	no	no	no	yes	no	yes	no
Picnic Area	yes	yes	yes	no	no	yes	yes	yes	yes	no
Sauna	no	no	no	no	no	no	no	yes	no	yes
Recreational Area	no	no	no	no	yes	no	yes	no	no	no
WiFi	yes	yes	no	no	no	no	yes	no	no	no
Non-Shelter Services	no	no	no	no	yes	no	no	no	no	no
Hairstresser/ Barber	no	no	no	no	yes	no	no	no	no	no
Security										
Intercom (Buzzer)	no	no	no	yes	yes	no	yes	yes	yes	yes
Intercom (Phone)	no	no	no	no	yes	no	no	no	no	no
Limited Access	yes	yes	no	yes	yes	no	yes	yes	yes	yes
Patrol	no	no	no	no	no	no	no	no	no	no
Perimeter Fencing	no	yes	yes	no	no	yes	no	no	no	no
Video Surveillance	no	no	no	no	yes	yes	yes	no	no	no
Parking										
Carport	no	no	no	no	no	no	no	yes	no	yes
Carport Fee	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$0	n/a	\$95
Garage	no	no	no	no	yes	no	no	no	yes	no
Garage Fee	n/a	n/a	n/a	n/a	\$20	n/a	n/a	n/a	\$0	n/a
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$75	n/a	\$0

Notable unit amenities offered by the proposed Subject will include patios, ceiling fans, central air conditioning, dishwashers, garbage disposals, microwaves, vinyl plank flooring, walk-in closets, and washer/dryer hook-ups. The majority of the comparables offer unit amenities ranging from slightly inferior to slightly superior relative to the proposed Subject. An exception is Rose Of Sharon, which features inferior unit

amenities. This property lacks patios, ceiling fans, garbage disposals, microwaves, vinyl plank flooring, walk-in closets, and washer/dryer hook-ups, all of which are offered by proposed Subject. Another exception is Park And Broad, which features superior unit amenities. This property offers exterior storage, hardwood flooring, vaulted ceilings, and washer/dryers, none of which are offered by the proposed Subject. Notable property amenities offered by the proposed Subject will include a business center, central laundry, a community room, a fitness center, on-site management, picnic areas, service coordination, and common area Wi-Fi. The majority of the comparables offer property amenities considered similar to the proposed Subject. Overall, we believe the Subject's amenities will be competitive in the market.

5. Comparable Tenancy

The Subject will offer Housing for Older Persons ages 55 and older. Three of the five LIHTC comparable properties also target seniors. The two remaining LIHTC properties, Montgomery Landing and Preserve At Chatham Parkway, target families. These two properties reported senior tenancy of less than ten percent. All of the market rate properties target a family tenancy as there are no age-restricted, conventional properties in the market. Some senior tenants were reported at the market rate properties. As such, we believe our selection of comparable properties is sufficient for comparison with the proposed, age-restricted Subject.

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Live Oak Landing I	LIHTC/ Market	Senior	70	0	0.0%
Montgomery Landing	LIHTC/ Market	Family	144	0	0.0%
Preserve At Chatham Parkway	LIHTC	Family	144	2	1.4%
Romana - Riley Lofts	LIHTC/ Market	Senior	57	0	0.0%
Rose Of Sharon	LIHTC/ Section 8	Senior	204	8	3.9%
Magnolia Square Apartments	Market	Family	92	13	14.1%
Park And Broad	Market	Family	70	2	2.9%
The Bowery I	Market	Family	59	3	5.1%
The Lowe	Market	Family	135	8	5.9%
The Matadora	Market	Family	83	2	2.4%
Total LIHTC			619	10	1.6%
Total Market Rate			439	28	6.4%
Overall Total			1,058	38	3.6%

The comparable properties reported vacancy rates ranging from zero to 14.1 percent, with an overall weighted average of 3.6 percent. Managers at three of the five LIHTC properties reported being fully occupied. Management at Preserve At Chatham Parkway reported that one of their vacant units was pre-leased from their waiting list. Management at Rose Of Sharon reported that all of their vacant units were pre-leased from their waiting list. The average vacancy rate reported by the affordable comparables was 1.6 percent. Live Oak Landing I, Montgomery Landing, and Rose Of Sharon reported maintaining extensive waiting lists one to five years in length. Preserve At Chatham Parkway and Romana - Riley Lofts reported maintaining extensive waiting lists of 300 and 1,200 households, respectively.

The average vacancy rate reported by the market rate comparables was 6.4 percent. Magnolia Square Apartments reported the highest vacancy rate at 14.1 percent and was unable to provide a reason for their elevated vacancy rate. As such, we believe this is likely due to property specific issues and is not indicative of the performance of the market as a whole. Management at The Bowery I reported maintaining a waiting list of unknown length. Based on the low vacancy rates and extensive waiting lists reported by the majority of the comparable properties, we believe that there is demand for rental housing in the Subject's PMA. 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.

6. Properties Under Construction and Proposed

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

Berwick Senior

- a. Location: 5670 Ogeechee Road, Savannah GA
- b. Owner: Cave State Development
- c. Total number of units: 84 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: 50 and 60 percent AMI, Market rate
- f. Estimated market entry: 2025
- g. Relevant information: Senior tenancy

O N Avalon Dr

- a. Location: O N Avalon Drive, Savannah GA
- b. Owner: Rayfield Reeves
- c. Total number of units: 32 units
- d. Unit configuration: Two-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy

Aventon Victory

- a. Location: Intersection of Victory Drive and Harry Truman Parkway, Savannah GA
- b. Owner: Aventon Companies
- c. Total number of units: 280 units
- d. Unit configuration: One, two, and three-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy

Canal Towns

- a. Location: Martello Road, Pooler GA
- b. Owner: Horizon Home Builders Savannah
- c. Total number of units: 288 units
- d. Unit configuration: Studio units
- e. Rent structure: Market
- f. Estimated market entry: 2026
- g. Relevant information: Family tenancy

Capital Collective

- a. Location: 200 Habersham Street, Savannah GA
- b. Owner: Two Capital Partners
- c. Total number of units: 156 units
- d. Unit configuration: Studio, one, and two-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy

Clear Lake

- a. Location: 1011 Pooler Parkway, Pooler GA

- b. Owner: 360 Communities
- c. Total number of units: 371 units
- d. Unit configuration: Three and four-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy

Easthaven Townhomes

- a. Location: 101 Petworth Place, Pooler GA
- b. Owner: Partnership RKW - Easthaven (management company)
- c. Total number of units: 143 units
- d. Unit configuration: Three-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy

Hom at Pooler

- a. Location: 20 William Blakely Xing, Pooler GA
- b. Owner: The Carlyle Group
- c. Total number of units: 348 units
- d. Unit configuration: Studio units
- e. Rent structure: Market
- f. Estimated market entry: Unknown
- g. Relevant information: Family tenancy

Pilot and Park

- a. Location: 201 Pilot Street, Savannah GA
- b. Owner: Mariner Group
- c. Total number of units: 306 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy

Riverchase Vista

- a. Location: Chatham Center Drive, Savannah GA
- b. Owner: Vista Residential Partners
- c. Total number of units: 300 units
- d. Unit configuration: One, two, and three-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy

The Exchange at Berwick

- a. Location: 5720 Ogeechee Road, Savannah GA
- b. Owner: Olympus Ventures, LLC
- c. Total number of units: 180 units
- d. Unit configuration: Studio, one, and two-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2025
- g. Relevant information: Family tenancy

The Felicity

- a. Location: 1147 E President Street, Savannah GA
- b. Owner: Chaucer Creek Capital
- c. Total number of units: 290 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy

The Line

- a. Location: 601 Liberty Street, Savannah GA
- b. Owner: Standard Communities
- c. Total number of units: 219 units
- d. Unit configuration: Studio, one, and two-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy

Waterleaf at Salt Creek

- a. Location: U.S. Highway 17, Savannah GA
- b. Owner: Graycliff Capital
- c. Total number of units: 252 units
- d. Unit configuration: One, two, and three-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy

7. 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 Size	Overall Comparison
1	Live Oak Landing I	LIHTC/Market	Senior	Similar	Similar	Similar	Similar	Similar	0
2	Montgomery Landing	LIHTC/Market	Family	Slightly Superior	Similar	Similar	Inferior	Superior	5
3	Preserve At Chatham Parkway	LIHTC	Family	Similar	Similar	Slightly Superior	Similar	Similar	5
4	Romana - Riley Lofts	LIHTC/Market	Senior	Slightly Inferior	Slightly Inferior	Similar	Slightly Inferior	Slightly Inferior	-20
5	Rose Of Sharon	LIHTC/Section 8	Senior	Similar	Inferior	Slightly Superior	Inferior	Slightly Inferior	-20
6	Magnolia Square Apartments	Market	Family	Similar	Slightly Inferior	Similar	Slightly Inferior	Similar	-10
7	Park And Broad	Market	Family	Slightly Superior	Superior	Slightly Superior	Similar	Slightly Superior	25
8	The Bowery I	Market	Family	Similar	Similar	Slightly Superior	Similar	Similar	5
9	The Lowe	Market	Family	Similar	Slightly Inferior	Similar	Similar	Slightly Inferior	-10
10	The Matadora	Market	Family	Similar	Slightly Superior	Similar	Similar	Similar	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	Max Rent?
Meding Street Station	Chatham	Senior	\$600	\$700	No
LIHTC Maximum Rent (Net) - 2024	Chatham	-	\$685	\$822	-
LIHTC Maximum Rent (Net) - 2023	Chatham	-	\$646	\$774	-
Live Oak Landing I	Chatham	Senior	\$567	\$677	No
Montgomery Landing	Chatham	Family	\$729	\$861	Yes - 2023
Romana - Riley Lofts	Chatham	Senior	\$657	\$785	Yes - 2023
Average	-	-	\$651	\$774	-

LIHTC RENT COMPARISON @60%

Property Name	County	Tenancy	1BR	2BR	Max Rent?
Meding Street Station	Chatham	Senior	\$700	\$825	No
LIHTC Maximum Rent (Net) - 2024	Chatham	-	\$859	\$1,030	-
LIHTC Maximum Rent (Net) - 2023	Chatham	-	\$812	\$973	-
Live Oak Landing I	Chatham	Senior	\$716	\$787	No
Montgomery Landing	Chatham	Family	\$899	\$1,067	Yes - 2023
Preserve At Chatham Parkway	Chatham	Family	\$856	\$1,027	Yes - 2024
Rose Of Sharon	Chatham	Senior	\$901	-	Yes - 2023
Average	-	-	\$843	\$960	-

The Subject's proposed 50 and 60 percent AMI rents are set below the 2024 maximum allowable levels. Montgomery Landing reported their rents set at the 2023 maximum allowable levels at the 50 and 60 percent AMI levels. Romana - Riley Lofts reported their rents set at the 2023 maximum allowable levels at the 50 percent AMI level and Rose Of Sharon reported their rents set at the 2023 maximum allowable levels at the 60 percent AMI level. Preserve At Chatham Parkway reported their rents set at the 2024 maximum allowable levels at the 60 percent AMI level. Rents may appear above or below the maximum allowable levels; however, this is likely due to a difference in utility adjustments. Both Montgomery Landing and Rose Of Sharon noted that they plan to increase their rents to the 2024 maximum allowable levels within the next few months. Live Oak Landing I reported rents below the 2023 maximum allowable levels; however, noted that demand for affordable housing in the area is very strong. The average LIHTC vacancy rate of 1.6 percent is considered exceptionally low, and indicative of supply-constrained conditions. Additionally, all of the LIHTC comparables reported maintaining waiting lists, some of which are extensive in length. Upon completion, the Subject will exhibit excellent overall condition and will offer a competitive amenity package.

Live Oak Landing I is a 70-unit senior LIHTC/market rate property located 2.8 miles northeast of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 2019. We consider the condition of this property similar relative to the proposed Subject, which will be new construction. The in-unit amenities, property amenities, and unit sizes offered by Live Oak Landing I are all considered similar relative to the proposed Subject. In overall terms, we believe the proposed Subject will be a similar product relative to Live Oak Landing I. This property reported their rents below the 2024 maximum allowable levels. However, the manager at Live Oak Landing I reported the property as fully occupied, in addition to maintaining an extensive waiting list two years in length, indicating higher rents are likely achievable. As such, we believe the Subject will be capable of achieving rents above the rents at Live Oak Landing I.

Romana - Riley Lofts is a 57-unit senior LIHTC/market rate property located 2.3 miles northeast of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 1890 and renovated in 2019. We consider the condition of this property slightly inferior relative to the proposed Subject, which will be new construction. The in-unit and property amenity packages offered by Romana - Riley Lofts are both considered slightly inferior relative to the proposed Subject. The units offered by Romana - Riley Lofts are slightly inferior in size to the units offered by the proposed Subject. In overall terms, we believe the proposed Subject will be a slightly superior product relative to Romana - Riley Lofts. This property reported their rents at the 2023 maximum allowable levels. However, the manager at Romana - Riley Lofts reported the property as fully occupied, in addition to maintaining a waiting list of 1,200 households, indicating higher rents are likely achievable. As such, we believe the Subject will be capable of achieving rents slightly above the rents at Romana - Riley Lofts.

Given the Subject's anticipated excellent condition, in addition to the low vacancy rates and extensive waiting lists reported by the comparable LIHTC properties, we believe the Subject's proposed rents at the 50 and 60 percent AMI levels are reasonable and achievable as proposed. The Subject's proposed rents are well below the surveyed average of the LIHTC comparables.

Achievable Market Rents

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

MARKET RENT COMPARISON

Property Name	1BR	2BR
Subject Pro Forma (LIHTC 50% AMI)	\$600	\$700
Subject Pro Forma (LIHTC 60% AMI)	\$700	\$825
Subject Pro Forma (Market)	\$900	\$1,000
Live Oak Landing I	\$882	\$936
Montgomery Landing	\$882	-
Romana - Riley Lofts	\$1,010	\$1,210
Magnolia Square Apartments	-	-
	\$1,087	\$1,134
	\$1,099	\$1,296
	\$1,074	\$971
Park And Broad	\$2,473	\$3,141
	\$1,890	\$2,275
	\$2,277	\$2,833
The Bowery I	\$2,537	\$3,062
	\$2,017	\$2,604
	\$2,092	\$3,040
The Lowe	\$2,382	\$3,227
	\$1,802	\$2,852
The Matadora	\$2,810	\$4,202
	\$1,892	\$3,117
Average	\$1,763	\$2,393
Achievable Market Rent	\$1,400	\$1,600

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@50%	\$600	\$882	\$2,810	\$1,763	\$1,400	133%
1BR / 1BA	@60%	\$700	\$882	\$2,810	\$1,763	\$1,400	100%
1BR / 1BA	Market	\$900	\$882	\$2,810	\$1,763	\$1,400	56%
2BR / 1BA	@50%	\$700	\$936	\$4,202	\$2,393	\$1,600	129%
2BR / 1BA	@50%	\$700	\$936	\$4,202	\$2,393	\$1,600	129%
2BR / 1BA	@60%	\$825	\$936	\$4,202	\$2,393	\$1,600	94%
2BR / 1BA	@60%	\$825	\$936	\$4,202	\$2,393	\$1,600	94%
2BR / 1BA	Market	\$1,000	\$936	\$4,202	\$2,393	\$1,600	60%
2BR / 1BA	Market	\$1,000	\$936	\$4,202	\$2,393	\$1,600	60%

The Subject's LIHTC rents are below the achievable market rents. The Subject's proposed rents represent a rent advantage of 56 to 133 percent over the achievable market rents. We concluded that achievable market rents for the Subject's units are above the rents at Magnolia Square Apartments and below the rents at Park And Broad.

Magnolia Square Apartments is a 92-unit market rate property located 0.4 mile north of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 1973 and renovated in 2000 and 2020. We consider the condition of this property slightly inferior relative to the proposed Subject, which will be new construction. The manager at Magnolia Square Apartments reported an elevated vacancy rate of 14.1 percent. The rents at this property are the lowest of the market rate comparables, indicating the elevated vacancy rate is likely attributable to property specific issues. The following table compares the Subject with Magnolia Square Apartments.

SUBJECT COMPARISON TO MAGNOLIA SQUARE APARTMENTS

Unit Type	Rent Level	Subject Achievable Market Rent	Square Feet	Subject RPSF	Magnolia Square Apartments Rent	Square Feet	Magnolia Square Apartments RPSF
1BR / 1BA	@50%	\$1,400	700	\$2.00	\$1,074	636	\$1.69
1BR / 1BA	@60%	\$1,400	700	\$2.00	\$1,074	636	\$1.69
1BR / 1BA	Market	\$1,400	700	\$2.00	\$1,074	636	\$1.69
2BR / 1BA	@50%	\$1,600	900	\$1.78	\$1,296	918	\$1.41
2BR / 1BA	@50%	\$1,600	900	\$1.78	\$1,296	918	\$1.41
2BR / 1BA	@60%	\$1,600	900	\$1.78	\$1,296	918	\$1.41
2BR / 1BA	@60%	\$1,600	900	\$1.78	\$1,296	918	\$1.41
2BR / 1BA	Market	\$1,600	900	\$1.78	\$1,296	918	\$1.41
2BR / 1BA	Market	\$1,600	900	\$1.78	\$1,296	918	\$1.41

Magnolia Square Apartments offers hardwood flooring, a pet park, and a playground, all of which the proposed Subject will lack. However, the Subject will offer patios, dishwashers, garbage disposals, hand rails, microwaves, pull cords, service coordination, vinyl plank flooring, washer/dryer hook-ups, and common area WiFi, none of which are provided by Magnolia Square Apartments. On balance, we consider the in-unit and property amenity packages offered by Magnolia Square Apartments to be slightly inferior and similar relative to the proposed Subject, respectively. The units offered by Magnolia Square Apartments are similar to slightly inferior in size to the units offered by the proposed Subject. In overall terms, we believe the proposed Subject will be a superior product relative to Magnolia Square Apartments. As such, our concluded achievable rents are above the rents offered by Magnolia Square Apartments.

Park And Broad is a 70-unit market rate property located 2.2 miles northeast of the Subject site, in a neighborhood considered slightly superior relative to the Subject's location. This property was constructed in 2018. We consider the condition of this property similar relative to the proposed Subject, which will be new construction. The manager at Park And Broad reported a low vacancy rate of 2.9 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with Park And Broad.

SUBJECT COMPARISON TO PARK AND BROAD

Unit Type	Rent Level	Subject Achievable Market Rent	Square Feet	Subject RPSF	Park And Broad Rent	Square Feet	Park And Broad RPSF
1BR / 1BA	@50%	\$1,400	700	\$2.00	\$1,890	707	\$2.67
1BR / 1BA	@60%	\$1,400	700	\$2.00	\$1,890	707	\$2.67
1BR / 1BA	Market	\$1,400	700	\$2.00	\$1,890	707	\$2.67
2BR / 1BA	@50%	\$1,600	900	\$1.78	\$2,275	963	\$2.36
2BR / 1BA	@50%	\$1,600	900	\$1.78	\$2,275	963	\$2.36
2BR / 1BA	@60%	\$1,600	900	\$1.78	\$2,275	963	\$2.36
2BR / 1BA	@60%	\$1,600	900	\$1.78	\$2,275	963	\$2.36
2BR / 1BA	Market	\$1,600	900	\$1.78	\$2,275	963	\$2.36
2BR / 1BA	Market	\$1,600	900	\$1.78	\$2,275	963	\$2.36

Park And Broad offers a car wash station, exterior storage, hardwood flooring, recreational areas, a swimming pool, vaulted ceilings, and washer/dryers, all of which the proposed Subject will lack. However, the Subject will offer a business center, central laundry, hand rails, pull cords, service coordination, and vinyl plank flooring, none of which are provided by Park And Broad. On balance, we consider the in-unit and property amenity packages offered by Park And Broad to be superior and slightly superior relative to the proposed Subject, respectively. The units offered by Park And Broad are similar to slightly superior in size to the units offered by the proposed Subject. In overall terms, we believe the proposed Subject will be an inferior product

relative to Park And Broad. As such, our concluded achievable rents are below the rents offered by Park And Broad.

8. Rental Trends in the PMA

The table below depicts household growth by tenure from 2010 through 2028.

TENURE PATTERNS - OVERALL POPULATION

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2010	32,477	49.9%	32,654	50.1%
2023	34,988	47.5%	38,702	52.5%
Mkt Entry December 2026	36,014	47.8%	39,389	52.2%
2028	36,490	47.9%	39,707	52.1%

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, April 2024

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2010	16,843	67.3%	8,167	32.7%
2023	19,227	65.5%	10,130	34.5%
Mkt Entry December 2026	20,115	65.7%	10,494	34.3%
2028	20,527	65.8%	10,662	34.2%

Source: HISTA Data / Ribbon Demographics 2023, Novogradac, April 2024

The percentage of senior (55+) renter households in the PMA increased between 2010 and 2023, and is estimated to be 34.5 percent as of 2023. The current percentage of renter households in the PMA is above the estimated 24 percent of senior renter households across the overall nation. According to the ESRI demographic projections, the percentage of senior (55+) renter households in the PMA is expected to remain relatively stable through market entry and 2028.

Historical Vacancy

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

HISTORICAL VACANCY

Property Name	Program	Total Units	2022 Q1	2022 Q2	2023 Q2	2023 Q3	2023 Q4	2024 Q2
Live Oak Landing I	LIHTC/ Market	70	N/A	0.0%	0.0%	0.0%	N/A	0.0%
Montgomery Landing	LIHTC/ Market	144	0.0%	0.0%	0.7%	0.0%	0.7%	0.0%
Preserve At Chatham Parkway	LIHTC	144	N/A	0.0%	0.0%	0.0%	N/A	1.4%
Romana - Riley Lofts	LIHTC/ Market	57	N/A	0.0%	8.8%	N/A	N/A	0.0%
Rose Of Sharon	LIHTC/ Section 8	204	0.5%	N/A	0.0%	N/A	N/A	3.9%
Magnolia Square Apartments	Market	92	10.9%	N/A	0.0%	5.4%	N/A	14.1%
Park And Broad	Market	70	0.0%	N/A	0.0%	0.0%	1.4%	2.9%
The Bowery I	Market	59	5.1%	N/A	3.4%	N/A	N/A	5.1%
The Lowe	Market	135	N/A	N/A	27.4%	N/A	N/A	5.9%
The Matadora	Market	83	N/A	4.5%	2.4%	N/A	1.2%	2.4%

The historical vacancy rates at all of the comparable properties for several quarters in the past four years are illustrated in the previous table. In general, the comparable properties experienced decreasing vacancy rates from 2022 through 2024. 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
Live Oak Landing I	LIHTC/ Market	Senior	Increased up to 7%
Montgomery Landing	LIHTC/ Market	Family	Kept at 2023 max
Preserve At Chatham Parkway	LIHTC	Family	Increased to 2024 max
	LIHTC/ Market	Senior	Kept at 2023 max
Romana - Riley Lofts	LIHTC/ Section 8	Senior	Kept at 2023 max
Rose Of Sharon	Market	Family	Increased up to 23%
Magnolia Square Apartments	Market	Family	Decreased 4% to increased 10%
Park And Broad	Market	Family	Decreased 7% to increased 4%
The Bowery I	Market	Family	Decreased 1% to increased 6%
The Lowe	Market	Family	Decreased 20% to increased 17%
The Matadora	Market	Family	

All of the comparable market rate properties reported rent growth in all or some units over the past year. The LIHTC properties report growth of up to seven percent in the past year. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC/Market property.

9. Impact of Foreclosed, Abandoned and Vacant Structures

According to Zillow, the median home value in Savannah, Georgia is \$316,293. Savannah home values increased 10.4 percent over the past year as of April 2024. According to ATTOM's Q1 2024 US Foreclosure Market Report, national foreclosure filings were up 3 percent from the previous quarter but down less than 1 percent from a year ago. According to Rob Barber, CEO at ATTOM, "Q1 2024's foreclosure data reveals a market in transition, with slight increases in filings and starts, alongside a notable decrease in REO properties. While foreclosures remain relatively stable, we're closely monitoring these trends. Homeowners continue to hold significant equity, contributing to a persistently hot housing market." Nationwide, one in every 1,478 housing units had a foreclosure filing as of Q1 2024. According to Sofi, one in every 4,865 households had a foreclosure filing in Georgia as of March 2024.

Substandard Housing

The following table illustrates the percentage of housing units that are considered substandard. According to HUD, substandard housing includes: dilapidated unit, unit lacks operable indoor plumbing, unit lacks a usable flush toilet for the exclusive use of a family, unit lacks a usable bathtub or shower for the exclusive use of the a family, unit lacks electricity or has inadequate or unsafe electrical services, unit lacks a safe or adequate source of heat, unit should, but lacks a kitchen, and unit has been declared inhabitable by an agency or government entity.

SUBSTANDARD HOUSING			
Year	PMA	Savannah, GA MSA	USA
2023	Percentage	Percentage	Percentage
	1.42%	1.00%	1.70%

Source: Esri Demographics 2023, Novogradac Consulting LLP, April 2024

The percentage of residents living in substandard housing in the PMA is above the MSA and below the nation.

10. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be slightly inferior to superior to the existing LIHTC housing stock. The average LIHTC vacancy rate is low

at 1.6 percent. Three of the five comparable LIHTC properties reported being fully occupied and all five LIHTC properties reported maintaining extensive waiting lists.

Given the low vacancy rates at the comparable LIHTC properties, it appears that there is demand for additional LIHTC housing in the market. We do not believe that the addition of the Subject to the market will impact the existing LIHTC properties that are in good overall condition and currently performing well. There is one under construction affordable property in the PMA at this time, Berwick Senior, a senior LIHTC/Market property which we believe will be competitive with the Subject's units. There are no conventional senior market rate properties in the PMA. As such, these units will have limited existing competition in the market and will target a higher income population than the majority of the existing senior LIHTC housing stock.

11.1. Effect of Subject on Other Affordable Units in Market

In general, there is one under construction LIHTC development in the PMA, Berwick Senior. This property will be directly competitive with the Subject. However, all five of the LIHTC properties reported maintaining extensive waiting lists. Additionally, two of the three age-restricted LIHTC properties reported being fully occupied. It should also be noted that management at Rose Of Sharon reported that all of their vacant units were pre-leased from their waiting list. Given the low vacancy rates and presence of waiting lists, this indicates that there is unmet demand for affordable senior housing.

A total of seven units at the Subject are unrestricted market rate units and will target a higher income population than the majority of the existing senior LIHTC housing stock. Therefore, a portion of the demand for the proposed Subject would not be competitive with the existing properties in the existing market. In summary, the performance of the comparable LIHTC properties, low vacancy rates at the existing affordable properties, the existence of waiting lists for affordable units, and the fact the Subject will target populations that are currently targeted in the market all indicate 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 1.6 percent, which is considered low. Management at Rose Of Sharon reported that all of their vacant units were pre-leased from their waiting list. All five LIHTC comparables reported maintaining extensive waiting lists. These factors indicate demand for affordable housing. The majority of the comparables offer unit amenities ranging from slightly inferior to slightly superior relative to the proposed Subject and property amenities considered similar to the proposed Subject. Overall, we believe the Subject's amenities will be competitive in the market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable senior properties. In general, the Subject will be slightly inferior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

I.ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

Information regarding the absorption paces of nine nearby properties is illustrated in the following table.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Live Oak Landing II	LIHTC	Family	Savannah	2021	54	30	2.8 miles
The Matadora*	Market	Family	Savannah	2021	83	9	1.8 miles
Tapestry Park Apartment Homes	Market	Family	Garden City	2021	232	66	5.5 miles
Preserve At Chatham Parkway*	LIHTC	Family	Savannah	2019	144	77	3.2 miles
Live Oak Landing I*	LIHTC	Senior	Savannah	2019	70	70	2.8 miles
Pinewood Village II	LIHTC	Senior	Pooler	2018	60	30	9.4 miles
The View At Oglethorpe II	LIHTC	Family	Savannah	2018	100	13	3.0 miles
Park And Broad*	Market	Family	Savannah	2018	70	15	2.2 miles
The View At Oglethorpe I	LIHTC	Family	Savannah	2017	72	12	2.9 miles
Average Affordable					83	39	
Average Market					128	30	
Overall Average					98	36	

*Comparable Property

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction property. The Subject will offer rents at the 50 and 60 percent AMI level, as well as unrestricted market rate units. The LIHTC properties in the table above illustrated absorption rates between 12 and 77 units per month, with an average absorption rate of 29 units per month. We believe the Subject will likely experience an absorption pace of 30 units per month, similar to Pinewood Village II. This equates to an absorption period of two months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

J. INTERVIEWS

Housing Authority of Savannah

Error! Reference source not found.In April 2021, the waiting list had 7,112 households. The following table illustrates voucher usage at the comparables. Note that the January 2024 payment standards were not available as of the date of this report.

PAYMENT STANDARDS	
Unit Type	Payment Standard
One-Bedroom	\$1,334
Two-Bedroom	\$1,507

Source: Housing Authority of Savannah, effective January 2023

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

Planning

We attempted to contact the Savannah Planning, Zoning and Urban Design Department. However, our calls have not been returned as of this date. Instead, we consulted an April 2024 CoStar report of under construction properties in the PMA, as well as the Georgia DCA Program Awards Database. The following table illustrates the properties we identified that are under construction or proposed in the PMA.

PLANNED DEVELOPMENT							
Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
The Pines At Garden City	LIHTC/Section 8	Family	94	0	2023	Existing	5.2 miles
Heritage Place	LIHTC/HOME	Family	88	0	2022	Existing	1.5 miles
Berwick Senior	LIHTC/Market	Senior	84	84	2021	Under Construction	6.3 miles
O N Avalon Dr	Market	Family	32	0	n/a	Under Construction	2.9 miles
Aventon Victory	Market	Family	280	0	n/a	Under Construction	2.4 miles
Canal Towns	Market	Family	288	0	n/a	Proposed	8.8 miles
Capital Collective	Market	Family	156	0	n/a	Under Construction	2.9 miles
Clear Lake	Market	Family	371	0	n/a	Under Construction	9.8 miles
Easthaven Townhomes	Market	Family	143	0	n/a	Under Construction	8.7 miles
Hom at Pooler	Market	Family	348	0	n/a	Proposed	9.6 miles
Pilot and Park	Market	Family	306	0	n/a	Under Construction	3.2 miles
Riverchase Vista	Market	Family	300	0	n/a	Under Construction	3.3 miles
The Exchange at Berwick	Market	Family	180	0	n/a	Under Construction	6.5 miles
The Felicity	Market	Family	290	0	n/a	Under Construction	3.1 miles
The Line	Market	Family	219	0	n/a	Under Construction	2.8 miles
Waterleaf at Salt	Market	Family	252	0	n/a	Under Construction	6.3 miles
Totals			3,431	84			

- The Pines at Garden City is an existing 94-unit LIHTC/Section 8 development that was awarded tax credits in 2023 for rehabilitation. Pines at Garden City offers 94 revenue-generating units restricted to the 60 percent of AMI level. All 94 units at this development benefit from Section 8 rental assistance, where tenants pay 30 percent of their income towards rents. As this is an existing development with subsidized units, we will not deduct any units from our demand analysis.
- Heritage Place is an existing 88-unit LIHTC development that was awarded tax credits in 2022 for rehabilitation. Heritage Place offers 86 revenue-generating units restricted to the 50 and 60 percent of AMI level, in addition to two non-revenue-generating managers’ units. This property is currently 72.7 percent occupied according to our April 2024 interview with this property. As this is an existing

development and no tenants will be permanently relocated following renovations, we will not deduct any units from our demand analysis.

- Berwick Senior is an under construction 84-unit age-restricted LIHTC development that was awarded tax credits in 2021. Upon completion, this property will offer 32 one-bedroom units and 52 two-bedroom units. Of the 84 total units at this property, 63 units will be restricted to seniors ages 62 and older earning 50 and 60 percent of the AMI level. The remaining 21 units will be unrestricted market rate units. All 84 units at Berwick Senior are expected to be directly competitive with the Subject. As such, we will deduct all 84 units at Berwick Senior from our demand analysis.

A number of market rate properties were also identified; however, none will be competitive with the Subject's market rate units. A total of 84 LIHTC units are deducted from our demand analysis.

Savannah Economic Development Authority

We attempted to speak with the Savannah Economic Development Authority to inquire about any recent business expansions or new businesses relocating to the Savannah area. However, as of the date of this report, our phone calls have not been returned. We searched the internet for information regarding recent economic activity in the area.

- In December 2023, Plastic Express, a plastics resins shipping company, announced that they would be building a second shipping facility in Savannah. The \$80 million investment is expected to create 200 new jobs. The new facility will be 980,000 square feet and is expected to begin operations in mid-2024.
- In October 2023, Daechang Seat Corp., a manufacturer of automotive seat frames based out of South Korea, announced that they would be opening a new factory in Savannah. The \$72.5 million investment is expected to create more than 500 new jobs.
- In April 2023, Gulfstream Aerospace Corp. announced its plans to expand into Chatham County. The expansion will bring \$150 million in capital investments and is expected to bring in 1,600 new jobs.
- In March 2023, Governor Brian Kemp invested \$650,000 into the Savannah Logistics and Innovation Center. This initiative expects to attract innovative logistics companies and research projects to the Savannah region.
- In March 2023, Hyundai Motor Group announced its plans to invest more than \$67 million in a new facility in Chatham County. This facility is expected to create 402 new jobs in the area.

As illustrated, there are several additions in a variety of industries including manufacturing, logistics, and construction. In 2023, more than 2,700 new jobs were announced, which helps to counteract the 558 layoffs in the county during the same period.

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

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

Population in the PMA increased at an annualized rate of 0.6 percent between 2010 and 2023, compared to growth of 1.7 percent in the MSA, and 0.7 percent across the nation. The current population in the PMA is 184,157 and is expected to be 186,968 at the date of market entry. The percentage of senior (55+) renter households in the PMA increased between 2010 and 2023, and is estimated to be 34.5 percent as of 2023. The current percentage of renter households in the PMA is above the estimated 24 percent of senior renter households across the overall nation. The Subject will target tenants earning between \$23,430 and \$44,400 and up to \$88,800 for the unrestricted units. Approximately 21.1 percent of renter households in the PMA are earning incomes between \$20,000 and \$39,999, which is slightly greater than the 20.5 percent of renter households in the MSA in 2023. For the projected market entry date of December 2026, these percentages are projected to slightly decrease to 20.7 percent and 19.7 percent for the PMA and MSA, respectively. Overall, the combination of rising population and household income levels bodes well for future demand for multifamily housing.

Employment Trends

Employment in the PMA is concentrated in healthcare/social assistance, accommodation/food services, and retail trade, which collectively comprise 36.2 percent of local employment. The large share of PMA employment in the accommodation/food services and retail trade is notable as both industries are historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during economic recessions. Relative to the nation, the PMA features comparatively greater employment in the transportation/warehousing, accommodation/food services, and arts/entertainment/recreation industries. Conversely, the PMA is underrepresented in the manufacturing, finance/insurance, and professional/scientific/technology services sectors. Employment in the MSA declined by 4.6 percent in 2020 amid the COVID-19 pandemic, compared to the 6.2 loss percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of February 2024, employment in the MSA is increasing at an annualized rate of 3.0 percent, compared to 0.4 percent growth across the nation. The current MSA unemployment rate is 2.7 percent. This is below the current national unemployment rate of 4.2 percent. Strong economic trends bode well for future demand for housing in the market.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Competitive Supply	Net Demand	Capture Rate	Proposed Rents
@50%	1BR	\$23,430	\$37,000	6	488	5	483	1.2%	\$600
	2BR	\$27,540	\$37,000	6	131	8	123	4.9%	\$700
	Overall Total	\$23,430	\$37,000	12	619	13	606	2.0%	-
@60%	1BR	\$26,430	\$44,400	20	544	19	525	3.8%	\$700
	2BR	\$31,290	\$44,400	25	146	31	115	21.7%	\$825
	Overall Total	\$26,430	\$44,400	45	690	50	640	7.0%	-
Market	1BR	\$32,430	\$88,800	2	1,049	8	1,041	0.2%	\$900
	2BR	\$36,540	\$88,800	5	283	13	270	1.9%	\$1,000
	Overall Total	\$32,430	\$88,800	7	1,330	21	1,309	0.5%	-
All Units - LIHTC	1BR	\$23,430	\$44,400	26	679	24	655	4.0%	-
	2BR	\$27,540	\$44,400	31	182	39	143	21.7%	-
	Overall Total	\$23,430	\$44,400	57	861	63	798	7.1%	-
All Units	1BR	\$23,430	\$88,800	28	1,413	32	1,381	2.0%	-
	2BR	\$27,540	\$88,800	36	378	52	326	11.0%	-
	Overall Total	\$23,430	\$88,800	64	1,791	84	1,707	3.7%	-

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.

Absorption

Information regarding the absorption paces of nine nearby properties is illustrated in the following table.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Live Oak Landing II	LIHTC	Family	Savannah	2021	54	30	2.8 miles
The Matadora*	Market	Family	Savannah	2021	83	9	1.8 miles
Tapestry Park Apartment Homes	Market	Family	Garden City	2021	232	66	5.5 miles
Preserve At Chatham Parkway*	LIHTC	Family	Savannah	2019	144	77	3.2 miles
Live Oak Landing I*	LIHTC	Senior	Savannah	2019	70	70	2.8 miles
Pinewood Village II	LIHTC	Senior	Pooler	2018	60	30	9.4 miles
The View At Oglethorpe II	LIHTC	Family	Savannah	2018	100	13	3.0 miles
Park And Broad*	Market	Family	Savannah	2018	70	15	2.2 miles
The View At Oglethorpe I	LIHTC	Family	Savannah	2017	72	12	2.9 miles
Average Affordable					83	39	
Average Market					128	30	
Overall Average					98	36	

*Comparable Property

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction property. The Subject will offer rents at the 50 and 60 percent AMI level, as well as unrestricted market rate units. The LIHTC properties in the table above illustrated absorption rates between 12 and 77 units per month, with an average absorption rate of 29 units per month. We believe the Subject will likely experience an absorption pace of 30 units per month, similar to Pinewood Village II. This equates to an absorption period of two months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

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
Live Oak Landing I	LIHTC/ Market	Senior	70	0	0.0%
Montgomery Landing	LIHTC/ Market	Family	144	0	0.0%
Preserve At Chatham Parkway	LIHTC	Family	144	2	1.4%
Romana - Riley Lofts	LIHTC/ Market	Senior	57	0	0.0%
Rose Of Sharon	LIHTC/ Section 8	Senior	204	8	3.9%
Magnolia Square Apartments	Market	Family	92	13	14.1%
Park And Broad	Market	Family	70	2	2.9%
The Bowery I	Market	Family	59	3	5.1%
The Lowe	Market	Family	135	8	5.9%
The Matadora	Market	Family	83	2	2.4%
Total LIHTC			619	10	1.6%
Total Market Rate			439	28	6.4%
Overall Total			1,058	38	3.6%

The comparable properties reported vacancy rates ranging from zero to 14.1 percent, with an overall weighted average of 3.6 percent. Managers at three of the five LIHTC properties reported being fully occupied. Management at Preserve At Chatham Parkway reported that one of their vacant units was pre-leased from their waiting list. Management at Rose Of Sharon reported that all of their vacant units were pre-leased from their waiting list. The average vacancy rate reported by the affordable comparables was 1.6 percent. Live Oak Landing I, Montgomery Landing, and Rose Of Sharon reported maintaining extensive waiting lists one to five years in length. Preserve At Chatham Parkway and Romana - Riley Lofts reported maintaining extensive waiting lists of 300 and 1,200 households, respectively.

The average vacancy rate reported by the market rate comparables was 6.4 percent. Magnolia Square Apartments reported the highest vacancy rate at 14.1 percent and was unable to provide a reason for their elevated vacancy rate. As such, we believe this is likely due to property specific issues and is not indicative of the performance of the market as a whole. Management at The Bowery I reported maintaining a waiting list of unknown length. Based on the low vacancy rates and extensive waiting lists reported by the majority of the comparable properties, we believe that there is demand for rental housing in the Subject's PMA. 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.

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 1.6 percent, which is considered low. Management at Rose Of Sharon reported that all of their vacant units were pre-leased from their waiting list. All five LIHTC comparables reported maintaining extensive waiting lists. These factors indicate demand for affordable housing. The majority of the comparables offer unit amenities ranging from slightly inferior to slightly superior relative to the proposed Subject and property amenities considered similar to the proposed Subject. Overall, we believe the Subject's amenities will be competitive in the market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable senior properties. In general, the Subject will be slightly inferior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

Recommendations

We recommend the Subject as proposed.

L. SIGNED STATEMENT REQUIREMENTS

I affirm that I (or one of the persons signing below) have made a physical inspection of the market area and the Subject property and that information has been used in the full study of the need and demand for the proposed units. The report 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.



Abby Cohen
Partner

Novogradac

December 13, 2024



Lauren Lex
Manager

Novogradac

December 13, 2024



Colette Schalk
Analyst

Novogradac

December 13, 2024



Peter Milch
Junior Analyst

Novogradac

December 13, 2024



O'Rel France

Junior Analyst Intern

Novogradac

December 13, 2024

ADDENDUM A

Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

ADDENDUM B

Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



Subject site (improvements to be razed)



Subject site (improvements to be razed)



Subject site (improvements to be razed)



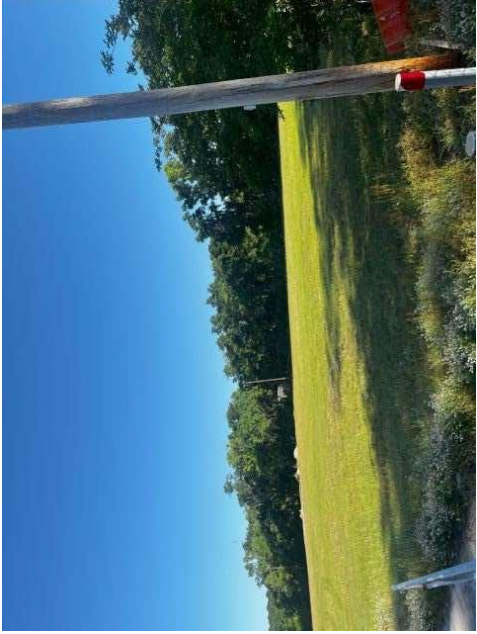
Subject site (improvements to be razed)



Subject site (improvements to be razed)



Subject site (improvements to be razed)



Subject site



Subject site



View from the Subject site north along Meding Street



View from the Subject site south along Meding Street



House of worship south of the Subject site



Commercial uses south of the Subject site



Retail uses east of the Subject site



Gas station east of the Subject site



Retail uses east of the Subject site



Retail uses west of the Subject site



Commercial uses west of the Subject site



Commercial uses west of the Subject site



Vacant restaurant east of the Subject site



Montgomery Landing (included) north of the Subject site



Single-family home west of the Subject site



Single-family home west of the Subject site



Single-family home south of the Subject site



Single-family home south of the Subject site



Single-family home north of the Subject site



Single-family home north of the Subject site



Single-family home north of the Subject site



Single-family home north of the Subject site

ADDENDUM C

Qualifications

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, AK License #213395
Certified General Appraiser, FL License #RZ4143
Certified General Appraiser, GA License #427009
Certified General Appraiser, MD License #40032823
Certified General Appraiser, NC License #A8127
Certified General Appraiser, NJ License #42RG00255000
Certified General Appraiser, SC License #7487
Certified General Appraiser, TX License #1381138-G

Designated Member of the National Council of Housing Market Analysts (NCHMA)

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 2024-2025, March 2024
GSE Appraisal Requirements and Guidelines, March 2024
Fair Housing Bias and Discrimination, March 2024
Market Disturbances – Appraisals in Atypical Markets and Cycles, March 2024
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
Basic Appraisal Procedures, March 2013
Basic Appraisal Principles, January 2013

V. Publications

Co-authored “Determining Whether a Developer Fee is Reasonable and Market-Oriented for Purposes of the Revenue Procedure 2014-12 Historic Tax Credit Safe Harbor,” Novogradac Journal of Tax Credits, March 2021
Co-authored “Reasonableness of Historic Tax Credit Related-Party Fees a Complicated, Changing Question in Context of Rev. Proc. 2014-12,” Novogradac Journal of Tax Credits, March 2021
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 and 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 prime lease terms.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

LAUREN E. LEX

I. Education

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

II. Professional Experience

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

III. Real Estate Assignments

A representative sample of work on various types of projects:

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Colette Schalk

I. EDUCATION

James Madison University – Harrisonburg, Virginia
Bachelor of Arts, May 2021

II. PROFESSIONAL EXPERIENCE

Analyst, Novogradac & Company LLP

January 2023 – Present

Junior Analyst, Novogradac & Company LLP

March 2022 – December 2022

Valuation Analyst, Federal Appraisal

August 2021 – March 2022

III. REAL ESTATE ASSIGNMENTS

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

- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis.
- 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, assisted living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA 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.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Sarah Childs

I. EDUCATION

Ohio State University, May 2022
Master of Public Administration

Miami University, May 2018
Bachelor of Arts – Political Science and History

II. PROFESSIONAL EXPERIENCE

Junior Analyst, Novogradac & Company LLP
Public Policy Intern, Novogradac & Company LLP

III. RESEARCH ASSIGNMENTS

A representative sample of work on various types of projects:

- Assist in performing and writing market studies of proposed and existing Low-Income Housing Tax Credit (LIHTC) properties.
- Assisted in performing and writing a market study of a proposed market rate property.
- Research web-based reasonableness systems and contact local housing authorities for utility allowance schedules, payments standards, and Housing Choice Voucher information.
- Assisted in appraisals of proposed new construction Low-Income Housing Tax Credit (LIHTC) properties.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

O'rel France

I. Education

Georgia State University – Atlanta, GA
Bachelor of Science in Business Administration, Accounting

II. Professional Experience

Junior Analyst Intern, Novogradac & Company LLP

III. Real Estate Assignments

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

- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis.
- 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, assisted living, large family, and acquisition with rehabilitation.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.

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	Medling Street Station 4801 Medling Street Savannah, GA 31405 Chatham County	-	Various 1 & 3-stories 2026 / n/a Senior	@50%, @60%, Market	1BR / 1BA	6	9.4%	700	@50%	\$600	No	N/A	N/A	N/A
					1BR / 1BA	20	31.3%	700	@60%	\$700	No	N/A	N/A	N/A
					1BR / 1BA	2	3.1%	700	Market	\$900	N/A	N/A	N/A	N/A
					2BR / 1BA	1	1.6%	900	@50%	\$700	No	N/A	N/A	N/A
					2BR / 1BA	5	7.8%	900	@60%	\$825	No	N/A	N/A	N/A
					2BR / 1BA	9	14.1%	900	@60%	\$825	No	N/A	N/A	N/A
					2BR / 1BA	16	25.0%	900	@60%	\$825	No	N/A	N/A	N/A
					2BR / 1BA	2	3.1%	900	Market	\$1,000	N/A	N/A	N/A	N/A
					2BR / 1BA	3	4.7%	900	Market	\$1,000	N/A	N/A	N/A	N/A
					2BR / 1BA	64							N/A	N/A
1	Live Oak Landing I 1210 Wheaton St Savannah, GA 31404 Chatham County	2.8 miles	Various 3-stories 2019 / n/a Senior	@50%, @60%, Market	1BR / 1BA	6	8.6%	750	@50%	\$567	No	Yes	0	0.0%
					1BR / 1BA	6	8.6%	690	@50%	\$567	No	Yes	0	0.0%
					1BR / 1BA	5	7.1%	750	@60%	\$716	No	Yes	0	0.0%
					1BR / 1BA	5	7.1%	690	@60%	\$716	No	Yes	0	0.0%
					1BR / 1BA	1	1.4%	750	Market	\$882	N/A	Yes	0	0.0%
					1BR / 1BA	1	1.4%	690	Market	\$882	N/A	Yes	0	0.0%
					2BR / 1BA	20	28.6%	880	@50%	\$677	No	Yes	0	0.0%
					2BR / 1BA	21	30.0%	880	@60%	\$787	No	Yes	0	0.0%
					2BR / 1BA	5	7.1%	880	Market	\$936	N/A	Yes	0	0.0%
					2BR / 1BA	70							0	0.0%
2	Montgomery Landing 714 West 57th Street Savannah, GA 31405 Chatham County	0.3 miles	Garden 3-stories 2005 / n/a Family	@30%, @50%, @60%, Market	1BR / 1BA	1	0.7%	792	@30%	\$386	Yes	Yes	0	0.0%
					1BR / 1BA	4	2.8%	792	@50%	\$729	Yes	Yes	0	0.0%
					1BR / 1BA	7	4.9%	792	@60%	\$899	Yes	Yes	0	0.0%
					1BR / 1BA	4	2.8%	792	Market	\$1,010	N/A	No	0	0.0%
					2BR / 2BA	9	6.3%	1,062	@30%	\$451	Yes	Yes	0	0.0%
					2BR / 2BA	16	11.1%	1,062	@50%	\$861	Yes	Yes	0	0.0%
					2BR / 2BA	12	8.3%	1,062	@60%	\$1,067	Yes	Yes	0	0.0%
					2BR / 2BA	11	7.6%	1,062	Market	\$1,210	N/A	No	0	0.0%
					3BR / 2BA	4	2.8%	1,267	@30%	\$501	Yes	Yes	0	0.0%
					3BR / 2BA	21	14.6%	1,267	@50%	\$975	Yes	Yes	0	0.0%
3	Preserve At Chatham Parkway 1325 Chatham Pkwy Savannah, GA 31405 Chatham County	3.1 miles	Garden 3-stories 2019 / n/a Family	@60%	1BR / 1BA	12	8.3%	751	@60%	\$856	Yes	Yes	N/A	N/A
					2BR / 1BA	48	33.3%	892	@60%	\$1,027	Yes	Yes	N/A	N/A
					2BR / 1BA	36	25.0%	912	@60%	\$1,027	Yes	Yes	N/A	N/A
					3BR / 2BA	48	33.3%	1,097	@60%	\$1,177	Yes	Yes	N/A	N/A
					3BR / 2BA	144							2	1.4%
					1BR / 1BA	6	10.5%	640	@50%	\$657	Yes	Yes	0	0.0%
					1BR / 1BA	11	19.3%	640	@60%	-	N/A	Yes	0	0.0%
					1BR / 1BA	3	5.3%	640	Market	-	N/A	Yes	0	0.0%
					2BR / 1BA	3	5.3%	864	@50%	\$785	Yes	Yes	0	0.0%
					2BR / 1BA	1	1.8%	916	@50%	\$785	Yes	Yes	0	0.0%
4	Romana - Riley Lofts 1108 Anderson Street Savannah, GA 31404 Chatham County	2.3 miles	Lowrise 3-stories 1890 / 2019 Senior	@50%, @60%, Market	1BR / 1BA	14	24.6%	864	@60%	-	N/A	Yes	0	0.0%
					2BR / 1BA	5	8.8%	916	@60%	-	N/A	Yes	0	0.0%
					2BR / 2BA	2	3.5%	1,005	@50%	\$785	Yes	Yes	0	0.0%
					2BR / 2BA	2	10.5%	1,005	@60%	-	N/A	Yes	0	0.0%
					2BR / 2BA	6	10.5%	1,005	Market	-	N/A	Yes	0	0.0%
					2BR / 2BA	57							0	0.0%
					0BR / 1BA	33	16.2%	418	@60%	\$854	Yes	Yes	N/A	N/A
					0BR / 1BA	11	5.4%	418	Section 8	\$866	N/A	Yes	N/A	N/A
					1BR / 1BA	127	62.3%	615	@60%	\$901	Yes	Yes	N/A	N/A
					1BR / 1BA	33	16.2%	615	Section 8	\$1,282	N/A	Yes	N/A	N/A
5	Rose Of Sharon 322 E Taylor Street Savannah, GA 31401 Chatham County	2.6 miles	Highrise 12-stories 1972 / 2007 Senior	@60%, Section 8	1BR / 1BA	39	42.4%	669	Market	\$1,087	N/A	No	3	7.7%
					1BR / 1BA	N/A	N/A	702	Market	\$1,099	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	636	Market	\$1,074	N/A	No	0	N/A
					2BR / 1BA	11	12.0%	902	Market	\$1,134	N/A	No	3	27.3%
					2BR / 1BA	N/A	N/A	918	Market	\$1,296	N/A	No	0	N/A
					2BR / 1BA	N/A	N/A	885	Market	\$971	N/A	No	0	N/A
					3BR / 15BA	31	33.7%	976	Market	\$1,344	N/A	No	4	12.9%
					3BR / 15BA	N/A	N/A	1,033	Market	\$1,469	N/A	No	0	N/A
					3BR / 15BA	N/A	N/A	918	Market	\$1,219	N/A	No	0	N/A
					4BR / 2BA	11	12.0%	1,126	Market	\$1,567	N/A	No	3	27.3%
6	Magnolia Square Apartments 601 West 54th Street Savannah, GA 31405 Chatham County	0.4 miles	Townhouse 2-stories 1973 / 2000/2020 Family	Market	1BR / 1BA	N/A	N/A	790	Market	\$2,473	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	707	Market	\$1,890	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,357	Market	\$3,141	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	963	Market	\$2,275	N/A	No	1	N/A
					2BR / 2BA	70							2	2.9%
					1BR / 1BA	N/A	N/A	673	Market	\$2,277	N/A	Yes	0	N/A
					1BR / 1BA	N/A	N/A	726	Market	\$2,537	N/A	Yes	0	N/A
					1BR / 1BA	N/A	N/A	620	Market	\$2,017	N/A	Yes	0	N/A
					2BR / 1BA	N/A	N/A	970	Market	\$2,833	N/A	Yes	3	N/A
					2BR / 1BA	N/A	N/A	970	Market	\$3,062	N/A	Yes	0	N/A
7	Park And Broad 1020 E Broad St Savannah, GA 31401 Chatham County	2.2 miles	Lowrise 3-stories 2018 / n/a Family	Market	1BR / 1BA	N/A	N/A	970	Market	\$1,617	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,126	Market	\$1,617	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,126	Market	\$1,617	N/A	No	0	N/A
					2BR / 2BA	92							13	14.1%
					1BR / 1BA	N/A	N/A	790	Market	\$2,473	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	707	Market	\$1,890	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,357	Market	\$3,141	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	963	Market	\$2,275	N/A	No	1	N/A
					2BR / 2BA	70							2	2.9%
					1BR / 1BA	N/A	N/A	673	Market	\$2,277	N/A	Yes	0	N/A
8	The Bowery I 515 Montgomery St Savannah, GA 31401 Chatham County	2.3 miles	Midrise 4-stories 2016 / n/a Family	Market	1BR / 1BA	N/A	N/A	790	Market	\$2,473	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	707	Market	\$1,890	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,357	Market	\$3,141	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	963	Market	\$2,275	N/A	No	1	N/A
					2BR / 2BA	70							2	2.9%
					1BR / 1BA	N/A	N/A	673	Market	\$2,277	N/A	Yes	0	N/A
					1BR / 1BA	N/A	N/A	726	Market	\$2,537	N/A	Yes	0	N/A
					1BR / 1BA	N/A	N/A	620	Market	\$2,017	N/A	Yes	0	N/A
					2BR / 1BA	N/A	N/A	970	Market	\$2,833	N/A	Yes	3	N/A
					2BR / 1BA	N/A	N/A	970	Market	\$3,062	N/A	Yes	0	N/A
9	The Lowe 1500 Montgomery St Savannah, GA 31401 Chatham County	1.7 miles	Midrise 4-stories 2023 / n/a Family	Market	1BR / 1BA	46	34.1%	510	Market	\$1,695	N/A	No	1	2.2%
					0BR / 1BA	N/A	N/A	598	Market	\$1,782	N/A	No	N/A	N/A
					0BR / 1BA	N/A	N/A	421	Market	\$1,607	N/A	No	N/A	N/A
					1BR / 1BA	77	57.0%	712	Market	\$2,092	N/A	No	3	3.9%
					1BR / 1BA	N/A	N/A	802	Market	\$2,382	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	632	Market	\$1,802	N/A	No	N/A	N/A
					2BR / 2BA	12	8.9%	1,036	Market	\$3,040	N/A	No	4	33.3%
					2BR / 2BA	N/A	N/A	1,129	Market	\$3,227	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	943	Market	\$2,852	N/A	No	N/A	N/A
					2BR / 2BA	135							8	5.9%
10	The Matadora 1512 Bull St Savannah, GA 31401 Chatham County	1.8 miles	Midrise 4-stories 2021 / n/a Family	Market	0BR / 1BA	N/A	N/A	627	Market	\$2,081	N/A	No	0	N/A
					0BR / 1BA	18	21.7%	626	Market	\$1,821	N/A	No	1	5.6%
					1BR / 1BA	N/A	N/A	1,011	Market	\$2,810	N/A	No	0	N/A
					1BR / 1BA	50	60.2%	626	Market	\$1,892	N/A	No	1	2.0%
					2BR / 2BA	N/A	N/A	1,535	Market	\$4,202	N/A	No	0	N/A
					2BR / 2BA	15	18.1%	1,075	Market	\$3,117	N/A	No	2	2.4%
					2BR / 2BA	83							2	2.4%

ADDENDUM E

Subject Floor Plans

SITE: 3.85 +/- ACRES
ZONED: RMF-2-25
DENSITY: 16.62 +/- UNITS/ACRES
BUILDINGS: (1) 2/3-STORY APARTMENT BUILDING
(6) 1-STORY DUPLEXES
PARKING SPACES: 64 PROVIDED @ 1 SPCS/UNIT

- 1 COMMUNITY ROOM
- 2 EXTERIOR GATHERING AREA
- 3 UNIT WASHER DRYER HOOKUPS, TYP.
- 4 ON-SITE LAUNDRY
- 5 EQUIPPED COMPUTER CENTER
- 6 FURNISHED EXERCISE/FITNESS CENTER

UNIT MIX	SPCS/UNIT
1-BR (A UNITS) = 28	1
2-BR (B UNITS) = 36	1
TOTAL = 64 UNITS	

GENERAL NOTES:
NO KNOWN EASEMENTS, WETLANDS
OR FLOOD PLAINS ON PROPOSED SITE

