



**Vogt Santer
Insights**

Market Feasibility Analysis

of

Telfair Arms
17 East Park Avenue
Savannah, Chatham County, Georgia 31401

for

Ms. Sarah Branch
National Church Residences (NCR)
2335 North Bank Drive
Columbus, Ohio 43220

and

Telfair Arms Senior Housing Limited Partnership

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National Council of Affordable
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Introduction

A. Purpose

The purpose of this report is to evaluate the market feasibility following the rehabilitation of the existing senior-restricted (age 62 and older) subject site, Telfair Arms, using Low-Income Housing Tax Credit (LIHTC) financing in Savannah, Chatham County, Georgia. Currently the project operates under the HUD Section 8 program with a Housing Assistance Payments (HAP) contract on 45 of the 53 units.

An in-person inspection of the subject site and the surrounding site area, as well as existing conventional apartment properties, was conducted by Jarrett Jordan the week of March 30, 2015. Jarrett Jordan, Matthew Parker and Robert Vogt contributed to the analysis and final conclusions contained in this report.

This Comprehensive Market Analysis Full Narrative Report was initiated by Ms. Sarah Branch of National Church Residences and the Telfair Arms Senior Housing Limited Partnership. It complies with the requirements established by the Georgia Department of Community Affairs/Georgia Housing and Finance Authority (GDCA/GHFA) and conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the accepted definitions of key terms used in market studies for affordable housing projects and model content standards for affordable housing market studies. These standards, designed to enhance the quality of market analyses, make market studies easier to prepare, understand and use by market analysts and end users.

B. Methodologies

Methodologies used by Vogt Santer Insights include the following:

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

PMAAs are established using a variety of factors that include, but are not limited to:

- A detailed demographic and socioeconomic evaluation.
 - Interviews with area planners, realtors and other individuals who are familiar with area growth patterns.
 - A drive-time analysis to the site.
 - Personal observations by the field analyst.
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- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the subject property.
 - Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to the subject development. An in-depth evaluation of those two property types provides an indication of the potential of the subject development.
 - Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information, as well as projections that determine what the characteristics of the market will be when the subject project renovations are complete and achieves a stabilized occupancy.
 - Area building statistics and interviews with officials familiar with area development provide identification of those properties that might be planned or proposed for the area that will have an impact on the marketability of the subject development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the subject development.

- We conduct an analysis of the subject project's required capture of the number of income-appropriate households within the PMA based on GDCA's demand estimate guidelines. This capture rate analysis considers all income-qualified renter households. For senior projects, the market analyst is permitted to use conversion of homeowners to renters as an additional support component. Demand is conducted by bedroom type and targeted AMHI for the subject project. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the subject development's capture rate is achievable.
- Achievable market rents and Tax Credit rents for the subject development are determined. Using Rent Comparability Grids, the features of the subject development are compared item by item with the most comparable properties in the market. Adjustments are made for each feature that differs from that of the subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the proposed unit.

C. Report Limitations

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

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D. Sources

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

- The 2000 and 2010 Census on Housing
- ESRI
- Urban Decision Group
- Area Chamber of Commerce
- Georgia Department of Community Affairs
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- HISTA Data (household income by household size, tenure and age of head of household) by Ribbon Demographics

Definitions of terms used throughout this report may be viewed at VSInsights.com/terminology.php.

2010 Census Statement

The U.S. Census Bureau has transitioned to an entirely new system of collecting and releasing demographic data. The 2010 decennial Census is now complete, and the Census Bureau has released data for all geographies regarding variables such as population, household characteristics and tenure. The Census Bureau, however, no longer collects detailed housing, income and employment data via the traditional long form, which has been replaced by the American Community Survey (ACS).

The ACS represents a fundamental change in the processes and methodologies the Census Bureau employs to collect, analyze and disseminate data. The ACS now releases three data sets each year for various geographies. Only one data set is available for all geographies, however, regardless of population. This data set is a five-year average of estimates collected by the Census Bureau; the most recent data is available for the years 2006-2010, and the most recently released data set is weighted to Census 2010. It should be noted that the five-year data set has a significantly smaller sample size than that used to compile the Census 2000 long form data (commonly referred to as Summary File 3 data).

Vogt Santer Insights (VSI) has completed a transition to incorporate both the 2010 Census and the 2006-2010 American Community Survey five-year data set into our analyses. We now use the 2006-2010 variables instead of the Summary File 3 data for our baseline (2010) data when a given variable is not available from the 2010 Census. Although this data is updated each year, the correct method of comparing ACS income data is to utilize non-overlapping data sets. For example, the data for 2006 through 2010 should be compared to the 2011 through 2015 data, which will not be available until late 2016. The data presented in Vogt Santer Insights' analyses will be updated when the 2011-2015 ACS is available.

The ACS, however, publishes one- and three-year data sets for areas with populations in excess of 65,000 and 25,000, respectively. As long as years do not overlap, a single-year data set may be compared to another single-year data set, and a three-year data set may be compared to another three-year data set. Due to the relatively recent inception of the ACS data collection method, the single-year and three-year data sets have not yet exhibited a reliable benchmark from which to evaluate trends. Until these shorter time-interval data sets prove to adequately illustrate demographic trends, Vogt Santer Insights will continue to utilize only five-year data sets where ACS data is presented.

The reader should be aware of the methodology utilized in ACS data reporting before engaging in comparisons of data sets from differing time periods. The data cannot be attributed to specific years because five-year data sets are actually averages of estimates collected during consecutive five-year periods. When income information is presented for the year 2010, the data is actually an average of estimates collected during the years 2006 through 2010, although it is weighted to Census 2010. This distinction is particularly imperative relative to median household income trends (displayed in Section G of this report).

For many geographies nationally, declines in income are reported between the 2006-2010 ACS baseline data presented in our analyses and ESRI current-year estimates and five-year projections. The recent national recession contributed to the median household income decline witnessed in many markets. In some cases, this decline may also be attributed to the large increase of households entering retirement who have lower earnings.

In addition to the data retrieved from the Census Bureau, VSI utilizes data from several different third-party providers, including ESRI and Nielsen. Each of these data providers has undergone significant internal changes to incorporate the results of both the Census 2010 and the 2006-2010 ACS into the algorithms used to calculate current-year and five-year projections of Census data. In theory, the emergence of the ACS and the ongoing nature of its data collection techniques should result in more accurate income estimates and projections from third-party data providers such as ESRI and Nielsen.

Vogt Santer Insights uses the population, household and income data that is currently available for 2014 and 2019. This data is based on the latest Census data and projections available.

The 2010 Census results and projections are based on the 2010 Census boundaries. As a result, comparison to the 2000 Census results should be made with caution because areas may have increased in population and households through annexation and not due to births or migration.

Vogt Santer Insights will always provide the most accurate Census counts and estimates, *as well as* third-party estimates and projections when they are available. Because the Census Bureau and third-party data providers are in the process of transitioning to the new data that is less comprehensive, we believe it is necessary to adapt accordingly.

Section A - Executive Summary

Based on the findings reported in our market study, it is our opinion that a market will continue to exist for the 52 revenue-producing senior-restricted (age 62 and older) units at the site, Telfair Arms, assuming it is renovated as detailed in this report. Changes in the project's site, rent, amenities or completion date may alter these findings. Following is a summary of our findings:

Project Description

The proposed project involves the renovation of the existing 52-unit (plus one additional non-revenue-producing manager's unit), affordable senior (age 62 and older) rental property, Telfair Arms, at 17 E. Park Avenue in the Victorian Historic District of Savannah, Chatham County, Georgia. The project was developed under the Low-Income Housing Tax Credit (LIHTC) program targeting tenants with incomes up to 50% and 60% of AMHI. It also has a HUD Section 8 contract for 45 units.

The main building was originally built in 1886 as a women's hospital and a four-story addition to the main building was added in 1960. The entire building was converted to apartments in 1980 and the units within this structure only offer wall air conditioning. In 1999, the property was renovated and seven (7) one-bedroom units were added to the original building. These seven (7) one-bedroom units have central air conditioning and are not subsidized.

The project will be renovated using LIHTC financing and target senior households with incomes of up to 60% of AMHI and partially operate under HUD Section 8 guidelines. The proposed non-subsidized Tax Credit collected rent is \$551 and the proposed subsidized Tax Credit collected rents range from \$573 to \$626. Residents of the subsidized Tax Credit units will continue to pay 30% of their incomes to rent. Renovations are anticipated to be completed in 2017.

Total Units	Bedrooms/Baths	Style	Square Feet*	Percent of AMHI	Proposed Rents			Maximum LIHTC Gross Rent
					Collected	Utility Allowance	Gross	
9**	Studio/1.0-Bth	Garden	450	60%	\$573	\$80	\$653	\$645
1***	Studio /1.0-Bth	Garden	-	Mgr.	Mgr.	Mgr.	Mgr.	Mgr.
33**	1-Br./1.0-Bth	Garden	600	60%	\$602	\$87	\$689	\$690
7	1-Br./1.0-Bth	Garden	600	60%	\$551	\$107	\$658	\$690
3**	2-Br./1.0-Bth	Garden	750	60%	\$626	\$158	\$784	\$828
53								

Source: National Church Residences

AMHI – Area Median Household Income (Savannah, Georgia MSA)

Mgr. – Manager

*Average square footage

**HUD Section 8 government-subsidized

***Non-revenue



The units will offer air conditioning, carpet, blinds, site security system, ranges, a powder-based stove top fire suppression canister, refrigerators, garbage disposals and microwave ovens following renovations. Floor and site plans for the existing subject project were not available for review at the time this report was prepared. The unit sizes on average are 450 square feet for a studio, 600 square feet for a one-bedroom unit and 750 square feet for a two-bedroom unit. Based on our evaluation, the subject appears to be adequate for the targeted market of seniors. The proposed renovations are expected to improve the general aesthetic appeal of the subject property and improve its overall marketability. Additional details of the proposed site can be found in Section B of this report.

Site Description/Evaluation

The subject site, Telfair Arms, is located at 17 E. Park Avenue, southwest of the intersection of E. Park Avenue and Drayton Street, in the Midtown neighborhood of Savannah, Chatham County, Georgia. The site is 107.0 miles southwest of Charleston, South Carolina and 248.0 miles southeast of Atlanta, Georgia.

The subject property fits in well with surrounding land uses. The site, which is located within a desirable historic district of Savannah, is convenient to community services, including a Kroger grocery store and Forsyth Park. A bus stop for the Chatham Area Transit is located along E. Park Avenue 0.1 mile east of the site. Surrounding the site are restaurants, including Local 11 Ten Food and Wine and The Sentient Bean coffee shop. An American Legion building is also located adjacent to the west of the site. Visibility and access are both considered good.

The site is close to shopping, dining, recreation and entertainment opportunities. Social services, medical service providers and public safety services are all within 3.2 miles of the site. The site has convenient access to local highways and area thoroughfares. Overall, the surrounding land uses will continue to have a positive effect on the marketability of the site. Additional details of the subject site and surrounding area can be found in Section C of this report.

Market Area Definition

The Primary Market Area (PMA) is the geographical area from which most of the support for the subject site expected to originate. The Savannah Site PMA includes a large, central portion of the city of Savannah, including the Midtown neighborhood and Historic District. The various boundaries of the PMA are approximately 1.8 to 3.3 miles from the subject site. A map delineating the boundaries of the Site PMA can be found on page D-3 of this report and a map showing the census tracts within the Site PMA can be found on page D-4.

Community Demographic Data

The Savannah Site PMA population base increased by 100 between 2000 and 2010. This is a 0.2% increase over the 2000 population and represents an annual rate of 0.02%. Between 2010 and 2015, the population is expected to increase by 1,852, or 3.0%. It is projected that the population will increase by 838, or 1.3%, between 2015 and 2017. The elderly population is projected to increase by 699, or 6.6%, between 2015 and 2017. This increase among the targeted age cohort will likely increase the demand for senior-oriented housing.

Within the Savannah Site PMA, households declined by 561 (2.3%) between 2000 and 2010. Between 2010 and 2015, households are expected to increase by 829, or 3.4%. By 2017, there will be 25,473 households, an increase of 390 households, or 1.6% over 2015 levels. This is an increase of 195 households annually over the next two years. An increase in households is indication of demand for additional housing units.

It is important to note that all of the demographic data within the Site PMA suggests strong growth in both population and households among senior age cohorts indicating an increasing demographic need for age-restricted housing. The subject project will serve a share of this increasing demographic support base.

Based on interviews with managers at nearby apartment projects, a significant impact on or from local foreclosed, abandoned or vacant single-family or multifamily housing units in the area has not occurred.

Economic Data

Business and industry in Chatham County are diverse and include education, tourism, manufacturing, medical and other services. The Savannah Business Journal reported the MSA's economy extended its gains, but has eased into a more moderate growth pace, which is expected to continue through mid-2015. The economy was lifted by strength in employment growth, port activity and tourism.

Between 2001 and 2013, Chatham County employment grew 8.4% overall. This compares favorably to a 0.8% employment decline statewide over the same period. During the most recent recession period, employment in Chatham County fell during the years 2008 through 2010, resulting in overall 1.2% decline between 2007 and 2013, despite some employment gains during the past three years.

The subject project is somewhat insulated from local and regional economic trends because it targets senior households. It is possible that a very small share of residents could be employed part-time, but for the most part, the subject project serves as a retirement destination. The site is in a highly desirable historic district of Savannah. The Site PMA is projecting significant population and household growth among senior age cohorts indicating the region's desirability as a residential destination for the targeted demographic at the site. Additional economic details can be found in Section F of this report.

Project-Specific Affordability and Demand Analysis

The following is a summary of the Georgia DCA-required capture rate calculations by income level and bedroom type.

Target Income Limits	Unit Size	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption Units Per Month	Average Market Rent	Market Rents Band Min-Max	Proposed Subject Rents
Subsidized 50% AMHI	Studio	9	178	0	178	5.1%	3 to 4	\$465	\$400 - \$1,435	\$573
	One-Br.	33	890	0	890	3.7%	10 to 11	\$743	\$678 - \$1,885	\$602
	Two-Br.	3	119	0	119	2.5%	1 to 2	\$841	\$750 - \$2,125	\$626
	Total	45	1,187	0	1,187	3.8%	14 to 17	-	-	-
60% AMHI	One-Br.	7	199	0	199	3.5%	2 to 3	\$743	\$678 - \$1,885	\$551
	Total	7	199	0	199	3.5%	2 to 3	\$743	\$678 - \$1,885	\$551

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

**Directly comparable units built and/or funded in the project market since 2013

N/A – Not Applicable; all units occupied and no tenants will be displaced

The capture rates by bedroom type are excellent, ranging from 2.5% to 5.1%, and are indicators that adequate support will continue to exist for the subject site. The effective capture rate is 0.0%. The units are existing, are fully leased and will not add any units to the market.

Although not specifically required in the Georgia DCA market study guidelines, we have also calculated a basic non-subsidized Tax Credit penetration rate considering the 85 existing non-subsidized senior-restricted LIHTC units in the market and the seven non-subsidized units at the site. Based on the same calculation process used for the subject site, the income-eligible range for the existing non-subsidized senior-restricted Tax Credit units is \$15,930 to \$29,460 (based on the lowest gross rent of \$531 for a one-bedroom unit at Sisters Court (Map I.D. 8) and a two-person 60% AMHI maximum income).

Based on the Demographic Characteristics and Trends of household incomes for the Site PMA, an estimated 684 age- and income-eligible renter households will reside within the PMA. The 92 existing non-subsidized senior-restricted Tax Credit units represent a penetration rate of 13.5% of the 684 age- and income-eligible renter households, which is summarized in the following table.

	Tax Credit Penetration Rate (\$15,930 - \$29,460)
Number of Non-Subsidized, Senior-Restricted LIHTC Units (Existing, Under Construction And Proposed)	92
Age- and Income-Eligible Renter Households – 2017	/ 684
Overall Market Penetration Rate	= 13.5%

It is our opinion that the 13.5% penetration rate for the non-subsidized senior-restricted LIHTC units is achievable, especially considering the existing non-subsidized senior-restricted units at the site are fully occupied.

Competitive Rental Analysis and Housing Supply

Overall Rental Market

We identified and personally surveyed 26 conventional housing projects containing a total of 2,681 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 96.2%, a very good rate for rental housing. The following table summarizes the breakdown of conventional housing units surveyed within the Site PMA.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate	Under Construction
Market-rate	4	380	22	94.2%	0
Market-rate/Tax Credit	1	146	0	100.0%	0
Market-rate/Tax Credit/Government-Subsidized	4	488	1	99.8%	0
Tax Credit	3	235	5	97.9%	0
Tax Credit/Government-Subsidized	7	629	4	99.4%	0
Government-Subsidized	7	803	69	91.4%	0
Total	26	2,681	101	96.2%	0

All segments of the conventional rental market are performing very well in the Savannah Site PMA, with limited vacancies among any type of rental housing. It should be noted, 19 of the 22 vacant market-rate vacant units are at Allen Apartments (Map I.D. 23); management attributes these vacancies to the poor quality of the property. In addition, the 69 vacant government-subsidized units are at Yamacraw Village (Map I.D. 19) and management attributes these vacancies to a recent eviction sweep due to criminal activity in the area and at the property.



Given the high occupancy rates among all affordable rental projects surveyed in the Site PMA, including the subject site, there appears to be several voids in the market that need to be filled to provide additional choices. The government-subsidized project type has the most choices but this is due to a site specific issue.

Based on previous surveys in this market, rents have increased at an estimated annual rate of approximately 2.5% at the comparable properties previously surveyed in the market.

Tax Credit Comparable Summary

The subject project will offer 52 Low-Income Housing Tax Credit (LIHTC) units, of which 45 will continue to operate with Rental Assistance. We identified four Low-Income Housing Tax Credit projects within the Savannah PMA. These existing LIHTC projects are considered comparable with the subject development because they target households with incomes similar to those that will be targeted at the subject site.

The main building was originally built in 1886 as a women’s hospital and a four-story addition to the main building was added in 1960. The entire building was converted to apartments in 1980 and the units within this structure only offer wall air conditioning. In 1999, the property was renovated and seven (7) one-bedroom units were added to the original building. These seven (7) one-bedroom units have central air conditioning and are not subsidized.

The four selected comparable LIHTC properties and the proposed subject development are summarized as follows. Information regarding property address, phone number, contact name and utility responsibility is included in the Field Survey of Conventional Rentals.

Map I.D.	Project Name	Year Opened/ Renovated	Total Units	Occupancy Rate	Distance To Site	Waiting List	Target Market
Site	Telfair Arms	1980 / 2017	52	100.0%	-	5 H.H.	Seniors 62+; 60% AMHI & Section 8
8	Sisters Court	1900 / 1998	77	100.0%	0.7 Miles	5 H.H.	Seniors 62+; 50% & 60% AMHI
11	Heritage Place Apts.	2005	88	94.3%	1.0 Miles	3-6 months	Families; 50% & 60% AMHI
18	Montgomery Landing	2005	118*	100.0%	2.2 Miles	TC: 25 H.H.	Families; 30%, 50% & 60% AMHI
26	Sustainable Fellwood III	2012	73*	100.0%	2.5 Miles	GSS: Centralized through SFHA	Seniors 62+; 30% & 60% AMHI & PBRA, Public Housing

H.H. – Households
 *Market-rate units not included
 Shaded – Senior-restricted



The comparable properties have a combined occupancy rate of 98.6%; with just five vacant units. It is important to note, the five Tax Credit vacancies are within only one project, Heritage Place Apartments (Map I.D. 11). Management reported a higher than typical number of recent move-outs.

When this project is excluded, the overall occupancy rate of LIHTC units is 100%. This excellent occupancy rate is a strong indication of the demand for affordable housing within the Site PMA. All of the comparable properties maintain waiting lists ranging from five to 25 households and from three months to over one year, further indicating the strong demand for affordable rental housing in the market. Note that the vacancies at Heritage Place Apartments are within the one-bedroom units.

Note the two comparable senior LIHTC projects accept Housing Choice Voucher holders. Sisters Court (Map I.D. 8) stated that five (5) of the 77 units (or just 6.5% of the project) are occupied by residents utilizing Vouchers and management at Heritage Place Apartments stated that eight of the 88 units (or just 9.0% of the project) are occupied by Voucher holders. Overall, based on our interviews with local apartment managers, we do not believe that Voucher holders are saturating the market or artificially inflating demand or occupancy levels. Demand for affordable senior rental housing in and around the Site PMA is considered to be strong.

Sustainable Fellwood Phase III (Map I.D. 26) opened, fully occupied, in March 2012. This indicates that all 100 units (27 of which are market-rate, eight (8) of which are Tax Credit and 65 of which are non-subsidized Tax Credit) were leased within one month. This lease-up period is a fast absorption rate for senior rental housing; however, the project was filled from seniors on the Housing Authority of Savannah waiting list.

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

		Gross Rent/Percent of AMHI (Units)					
Map I.D.	Project Name	Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.	Rent Specials/Concessions
Site	Telfair Arms Apts.	\$653/SUB/60%(9)	\$658/60% (7) \$689/SUB/60%(33)	\$784/SUB/60%(3)	-	-	None
8	Sisters Court	-	\$531/50% (37) \$531/60% (36)	\$623/50% (2) \$623/60% (2)	-	-	None
11	Heritage Place Apts.	-	\$526/50% (16) \$606/60% (12)	\$628/50% (26) \$728/60% (16)	\$750/50% (12) \$793/60% (6)	-	None
18	Montgomery Landing	-	\$372/30% (2) \$612/50% (5) \$732/60% (6)	\$450/30% (5) \$738/50% (14) \$882/60% (18)	\$517/30% (7) \$851/50% (20) \$1017/60% (27)	\$481/30% (1) \$852/50% (4) \$1038/60% (9)	None
26	Sustainable Fellwood III	-	\$405/SUB/30% (17) \$679/60% (5) \$734/SUB/60% (37)	\$483/SUB/30% (3) \$823/SUB/30% (1) \$823/SUB/60% (7) \$830/60% (3)	-	-	None

SUB – Subsidized (residents pay 30% of the income, as this is a government-subsidized property, which also operates under the Tax Credit program)

Shaded – Senior-restricted

The proposed subject non-subsidized gross rent of \$658 for a one-bedroom unit is priced comparable to the other non-subsidized LIHTC units in the market. With respect to senior-restricted properties, the proposed subject non-subsidized one-bedroom gross rent is above the non-subsidized one-bedroom rents at Sisters Court (Map I.D. 8) and below the non-subsidized one-bedroom rents at Sustainable Fellwood III.

When compared with the existing LIHTC projects in the market, the subject development offers some of the smallest unit sizes available; however, unit size has not had a negative impact on the marketability of the site as evidenced by the waiting list. The number of baths offered at the subject site is equal to that of most of the LIHTC units in the market. As such, the unit sizes and number of baths will enable the proposed LIHTC units at the site to continue to compete well with the low-income units in the market. These factors have been considered in our absorption projections. We have no recommended changes to the site at this time.

Achievable Market-Rent Summary

Based on the Rent Comparability Grids in Section H, it was determined that the achievable market rents for units similar to the subject development are \$563 for a studio unit, \$592 for a one-bedroom unit and \$616 for a two-bedroom unit. The following table compares the proposed collected rents at the subject site with the estimated one-bedroom achievable market rent.



Bedroom Type	Achievable Collected Market Rent		
	Proposed Subject	Achievable Market Rent	Proposed Rent as Share of Achievable Market Rent
Studio	\$573/SUB/60%	\$563	101.7%
One-Bedroom	\$602/SUB/60%	\$592	101.7%
	\$551/60%		93.1%
Two-Bedroom	\$626/SUB/60%	\$616	101.6%

SUB – Subsidized

The proposed non-subsidized collected rent of \$551 is 93.1% of achievable market rent, suggesting the non-subsidized rent is appropriate for the subject market. The proposed non-subsidized rent represents a 6.9% market-rent advantage. The proposed subsidized collected rents represent slight market-rent disadvantages, ranging from 1.6% to 1.7%. However, residents of the subsidized Tax Credit units will continue to pay 30% of their incomes to rent.

Based on the rent analysis among existing Tax Credit rental alternatives within the Site PMA and surrounding area, we believe the subject’s proposed rents are the achievable Tax Credit rents.

Absorption/Stabilization Estimate

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units complete renovations. Since all demand calculations in this report follow GDCA/GHFA guidelines that assume a 2017 renovation completion date for the site, we also assume that some temporary tenant displacement will occur during the renovations.

It is our opinion that the seven non-subsidized LIHTC units will reach a stabilized occupancy within two months of the completion of renovations.

With 11,518 households on the local housing authority’s waiting list, and considering the high occupancy rates at existing government-subsidized projects in the market, we anticipate that the 45 LIHTC units that will also operate with Rental Assistance will reach a stabilized occupancy within four months of the completion of renovations.

These absorption projections assume renovations will be completed in 2017. Further, these absorption projections assume the project will be renovated as outlined in this report. Changes to the project’s rents, amenities, floor plans, location or other features may invalidate our findings. In the unlikely event the property would need to fully vacate units, it is our opinion the project could absorb as many as 15 units per month or as fast as management could process applications.

Overall Conclusion

Based on the findings reported in our market study, it is our opinion that a strong market will continue to exist for the 52 units at the subject site, assuming it is renovated as detailed in this report. Changes in the project's site, rent, amenities or opening date may alter these findings.

The project will remain competitive within the market area in terms of unit amenities and unit sizes.

Given the limited number of senior-restricted affordable developments within the Site PMA, the subject project will continue to offer a housing alternative to low-income senior households. As shown in the Project Specific Demand Analysis section of this report, with penetration rate is 13.5% of the age- and income-qualified households in the market, adequate support will continue to exist for the subject site. Therefore, it is our opinion that the subject project will have minimal, if any, impact on the existing and planned Tax Credit developments in the Site PMA.

SUMMARY TABLE

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

Development Name:	Telfair Arms	Total # Units:	52 (+1 mgr. unit)
Location:	17 E. Park Avenue, Savannah, Chatham County, GA 31401	# LIHTC Units:	52
PMA Boundary:	Savannah River to the north; Harry S. Truman Parkway to the east; Interstate 516/State Route 21 to the south; and U.S. Highway 80 to the west		
Farthest Boundary Distance to Subject:	3.3 miles		

RENTAL HOUSING STOCK (found on page H-1 through 24)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	26	2,681	101	96.2%
Market-rate Housing	5	502	23	95.4%
Assisted/Subsidized Housing not to include LIHTC	18	934	73	92.2%
LIHTC	3	535	5	99.1%
Stabilized Comps*	2	85	0	100.0%
Properties in Construction & Lease Up	-	-	-	-

*Senior-restricted Tax Credit Comps

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Average Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
9*	Studio	1.0	400	\$573	\$465	\$1.16	-19.0%	\$400	\$1.00
33*	1-Bed	1.0	500	\$602	\$758	\$1.52	27.0%	\$678	\$1.36
7	1-Bed	1.0	500	\$551	\$758	\$1.52	27.0%	\$678	\$1.36
3*	2-Bed	1.0	700	\$626	\$839	\$1.20	33.6%	\$820	\$1.17

*HUD Section 8 government-subsidized

DEMOGRAPHIC DATA (found on page E-3)

	2010		2015		2017	
Renter Households	2,253	32.9%	2,608	33.8%	2,782	34.3%
Income-Qualified Renter HHs (LIHTC)	273	12.1%	372	14.3%	396	14.2%
Income-Qualified Renter HHs (MR) (if applicable)	N/A	N/A	N/A	N/A	N/A	N/A

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page G-6)

Type of Demand	30%	50%	60%	Market-rate	Other: __	Overall
Renter Household Growth		67	24			91
Existing Households (Overburd + Substand)		1,080	223			1,240
Homeowner conversion (Seniors)		40	18			58
Total Primary Market Demand		1,187	265			1,452
Less Comparable/Competitive Supply		0	0			0
Adjusted Income-Qualified Renter HHs		1,187	265			1,452

CAPTURE RATES (found on page G-7)

Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall
Capture Rate		2.9%	1.8%			4.0%

Section B - Project Description

The subject project involves the renovation of the existing senior-restricted Telfair Arms property in the Victorian Historic District of Savannah, Chatham County, Georgia. The project was developed under the Low-Income Housing Tax Credit (LIHTC) program targeting tenants with incomes up to 50% and 60% of AMHI. It also has a HUD Section 8 contract for 45 units. Current non-subsidized Tax Credit rent is \$320 for a one-bedroom unit, subsidized Tax Credit rents range from \$563 to \$616, and according to management the subject site is fully occupied.

The project will be renovated using LIHTC financing and target senior households with incomes of up to 60% of AMHI and partially operate under HUD Section 8 guidelines. The proposed non-subsidized Tax Credit collected rent is \$551 and the proposed subsidized Tax Credit collected rents range from \$573 to \$626. Residents of the subsidized Tax Credit units will pay 30% of their incomes to rent. Renovations are anticipated to be completed in 2017. Additional details regarding the subject project follow:

Project Description

- 1. Project Name:** Telfair Arms
- 2. Property Location:** 17 E. Park Avenue
Savannah, Chatham County,
Georgia 31401
- 3. Project Type:** Tax Credit, Historic Tax Credit & HUD
Section 8: Senior (age 62 and older)

4. Unit Configuration and Rents:

Total Units	Bedrooms/ Baths	Style	Square Feet*	Percent of AMHI	Proposed Rents			Maximum LIHTC Gross Rent
					Collected	Utility Allowance	Gross	
9**	Studio/1.0-Bth	Garden	400	60%	\$573	\$80	\$653	\$645
1***	Studio /1.0-Bth	Garden	-	Mgr.	Mgr.	Mgr.	Mgr.	Mgr.
33**	1-Br./1.0-Bth	Garden	500	60%	\$602	\$87	\$689	\$690
7	1-Br./1.0-Bth	Garden	500	60%	\$551	\$107	\$658	\$690
3**	2-Br./1.0-Bth	Garden	700	60%	\$626	\$158	\$784	\$828
53								

Source: National Church Residences

AMHI – Area Median Household Income (Savannah, Georgia MSA)

Mgr. – Manager

*Average square footage

**HUD Section 8 government-subsidized

***Non-revenue

5. Target Market:

Senior-restricted residents, age 62 and older

6. Project Design:

Four-story, elevator-served wood and brick building

7. Original Year Opened:

1886 & 1927; renovated 1980 & 1999

8. Renovation Completion:

2017

9. Unit Amenities:

- | | |
|---|--|
| <ul style="list-style-type: none"> • Range • Microwave Oven • Wall Air Conditioning (46 Units) • Central Air Conditioning (7 units) • Ceiling Fan* | <ul style="list-style-type: none"> • Refrigerator • Carpet • Window Blinds • Security Alarms • Garbage Disposal • Powder-Based Stove Top Fire Suppression Canister |
|---|--|

*Select units

10. Community Amenities:

- | | |
|---|--|
| <ul style="list-style-type: none"> • On-site Management • Elevator • Wellness Suite • Site Security | <ul style="list-style-type: none"> • Laundry Facilities • Community Activity Room • Computer Lab • Service Coordinator Office* |
|---|--|

*Part-time service coordinator



11. Resident Services:

- Wellness Suite

12. Utility Responsibility:

Water, sewer and trash collection are the responsibility of the landlord and are included in the rent. The tenants are responsible for the following:

- Electric
- Electric Heat
- Electric Cooking
- Electric Hot Water

13. Rental Assistance:

Forty-five (45) of the 53 units offer HUD Section 8 Rental Assistance.

14. Parking:

The subject site offers open surface parking at no charge to residents or guests.

15. Current Project Status:

According to management the subject site is fully occupied with five (5) households on the waiting list. A summary of the scope of work for the proposed renovations can be found in Addendum E.

16. Statistical Area:

Savannah, Georgia MSA (2015)

17. Floor and Site Plan Review:

Floor and site plans for the existing subject project were not available for review at the time this report was prepared. We conducted, however, an on-site visit and evaluation of unit interiors of select units, the exterior of the subject building and property grounds.

The main building was originally built in 1886 as a women's hospital and a four-story addition to the main building was added in 1960. The entire building was converted to apartments in 1980 and the units within this structure only offer wall air conditioning. All of these units are covered by HUD Section 8 HAP contract. In 1999, the property was renovated and seven (7) one-bedroom units were added to the original building. These seven (7) one-bedroom units have central air conditioning and are not subsidized.

Following renovations, property amenities will include on-site management and part-time service coordinator's offices, laundry facilities, community activity room, wellness suite, computer lab, site security and elevator-service.

The studio units are 450 square feet on average, the one-bedroom units are 600 square feet on average and the two-bedroom units are 750 square feet on average. The units will offer air conditioning, carpet, blinds, site security system, ranges, a powder-based stove top fire suppression canister, refrigerators, garbage disposals and microwave ovens following renovations.

The subject site seeks to maintain the existing unit dimensions as the studio units meet DCA requirements, the one-bedroom units are within 10% of the DCA unit size requirement and the two-bedroom units require a 12% variance. The requests for waivers were approved based on the current status of the subject site and the fact the alteration of the existing space to meet DCA requirements would not have a measureable impact on quality of the residents living environment but would significantly increase the overall project cost. Furthermore, as the subject site is fully occupied the unit sizes do not appear to have negatively impacted marketability of the site.

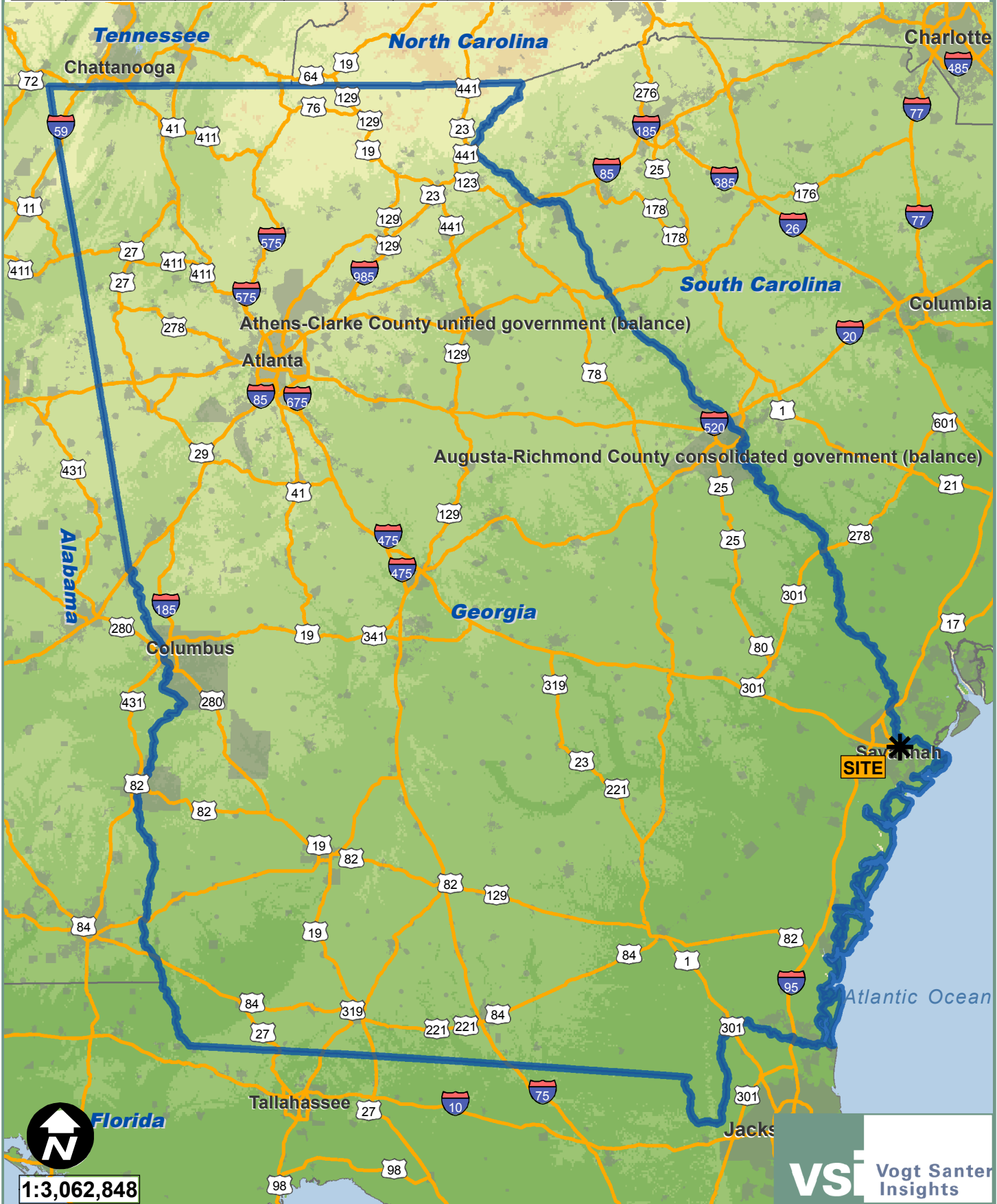
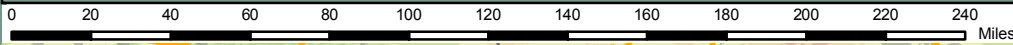
Based on our evaluation, the subject units are adequate for the targeted market of seniors. The proposed renovations are expected to improve the general aesthetic appeal of the subject property and improve its overall marketability.

A state map, area map, map illustrating the site neighborhood and tenant relocation plan are on the following pages.

State of Georgia




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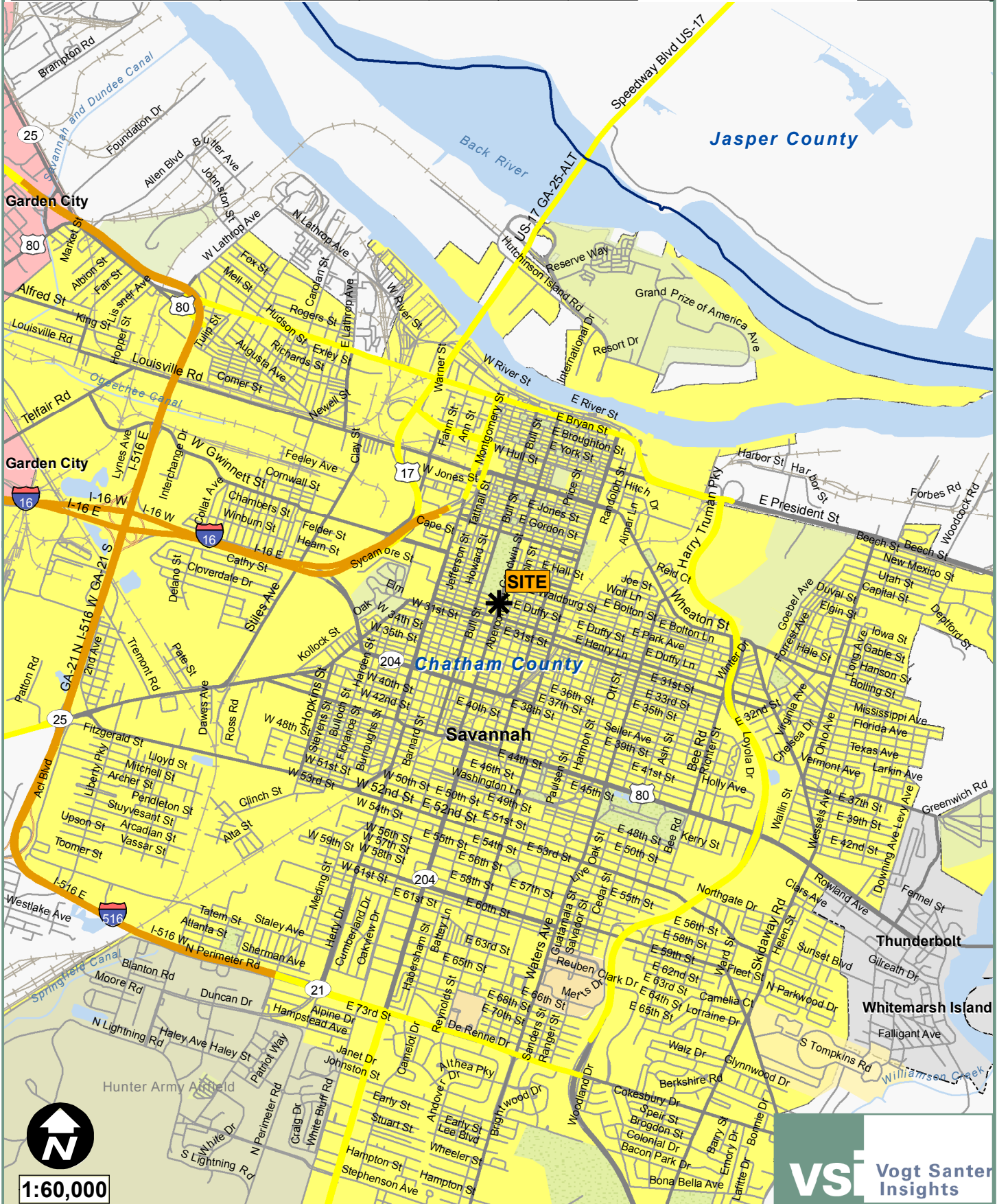
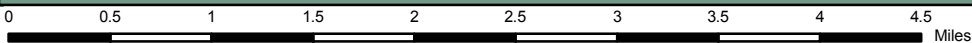
-  Project Site
-  Georgia



Savannah, GA Surrounding Area

Legend

-  Project Site
-  Garden City
-  Savannah



1:60,000

Savannah, GA Site Neighborhood Map

Telfair Arms Apartments

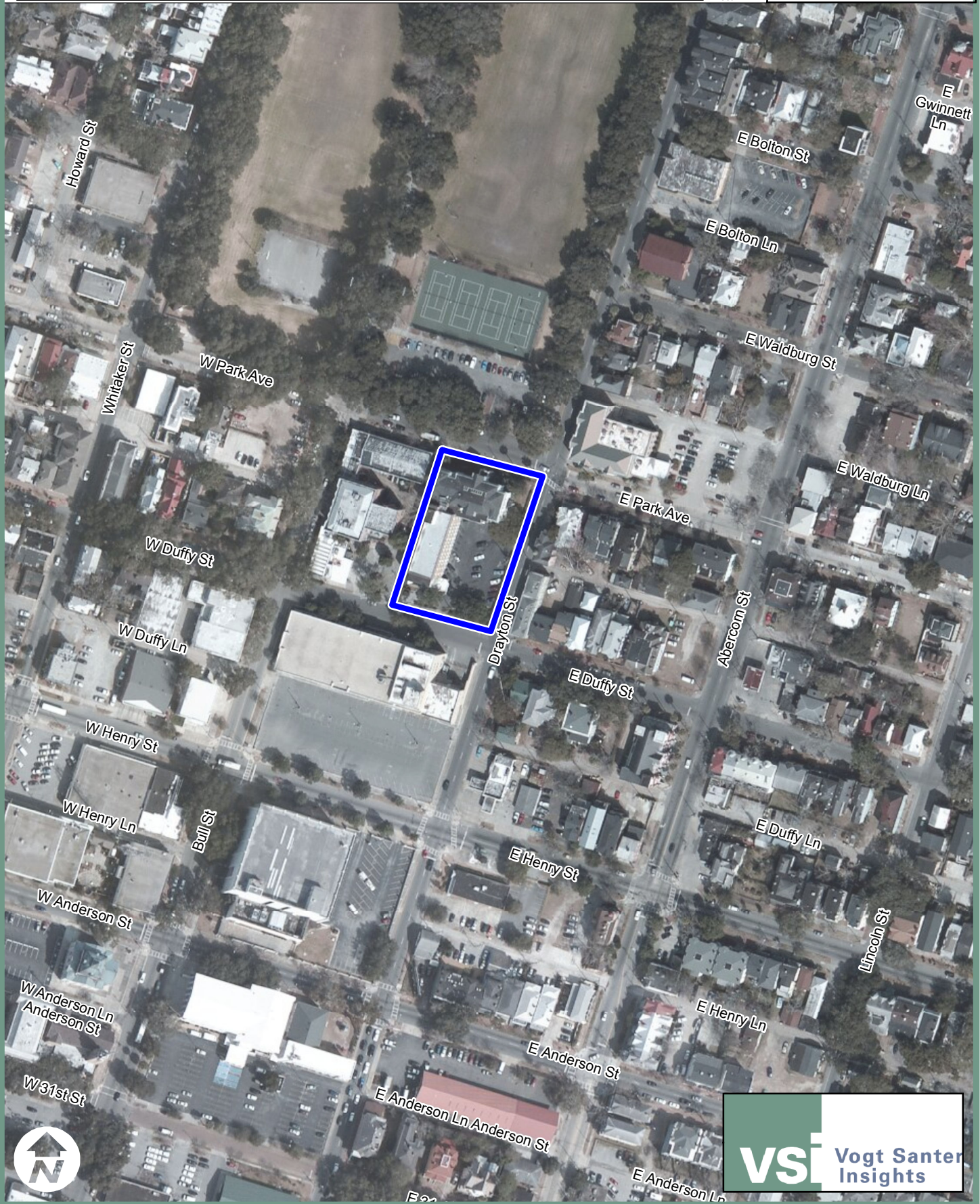
Legend

 Project Site

Image Date: 03-01-2010

1 inch = 250 feet

0 220 440 660 880 1,100 1,320 Feet



Relocation / Displacement Project Spreadsheet

COMMUNITY: Telfair Arms

NBR OF UNITS: 52

DATE:

Line	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y
	Unit No.	Bldg No.	Bedrm Size	Occ/Vac	Nbr Residents	Resident Name	Current Tenant-Pd Mthly Rent	Lease Term		Mthly Subsidy Amt	Sub-sidy Type	Mthly UA	Gross Anticipated Income	Maximum Allowable Income	Income Eligible Y/N	Projctd New Rent	30% Income Rent	Rent Burdn Y/N	Initial Certification Date	Temporary		Est Cost Paid To Tenant	Permanent		Cost Paid To Tenant For Perm Reloc
					Begin			End	Unit Nbr											Move-in Date	Unit Nbr		Move-in Date		
1	101	1	1	Occ	1	Corey Adams	125	9/2/14	9/2/15	477	PBRA	87	9,000	25,800	yes	125	\$225	no							
2	102	1	1	Occ	1	Shirley Williams	123	3/20/15	3/20/16	479	PBRA	87	8,796	25,800	yes	123	\$220	no							
3	103	1	1	Occ	1	James Parrish	188	2/9/15	2/9/16	414	PBRA	87	11,420	25,800	yes	188	\$286	no							
4	104	1	1	Occ	1	Ruth Johnson	132	9/17/14	9/17/15	470	PBRA	87	7,775	25,800	yes	132	\$194	no							
5	105	1	1	Occ	1	James Cuyler	119	6/22/14	6/22/15	483	PBRA	87	9,000	25,800	yes	119	\$225	no							
6	106	1	1	Occ	1	Marvin McCoy	236	11/1/14	11/1/15	366	PBRA	87	13,200	25,800	yes	236	\$330	no							
7	107	1	0	Occ	1	James Webber	132	9/15/14	9/15/15	441	PBRA	80	8,640	25,800	yes	132	\$216	no							
8	108	1	0	Occ	1	Horace Cooper	132	12/18/14	12/18/15	441	PBRA	80	9,400	25,800	yes	132	\$235	no							
9	110	1	1	Occ	1	VACANT					PBRA			25,800	yes		\$0	no							
10	111	1	1	Occ	1	Diana Johnson	205	8/19/14	8/19/15	397	PBRA	87	9,800	25,800	yes	205	\$245	no							
11	114	1	1	Occ	1	Yvonne Hughes	148	5/8/15	5/7/16	454	PBRA	87	9,800	25,800	yes	148	\$245	no							
12	115	1	2	Occ	1	Mary Simmons	97	12/19/14	12/19/15	529	PBRA	158	7,200	25,800	yes	97	\$180	no							
13	201	1	1	Occ	1	James McDonald	81	12/1/14	12/1/15	521	PBRA	87	7,100	25,800	yes	81	\$178	no							
14	202	1	1	Occ	1	Shirley Valdez	129	4/1/15	4/1/16	473	PBRA	87	9,200	25,800	yes	129	\$230	no							
15	203	1	1	Occ	1	James Smith Jr	125	9/18/14	9/18/15	477	PBRA	87	9,600	25,800	yes	125	\$240	no							
16	204	1	1	Vac	1	VACANT					PBRA			25,800	yes		\$0	no							
17	205	1	1	Occ	1	Bernard Glover	150	10/9/14	10/9/15	452	PBRA	87	9,700	25,800	yes	150	\$243	no							
18	206	1	1	Occ	1	Dublin Robinson Jr	129	4/1/15	4/1/16	473	PBRA	87	9,600	25,800	yes	129	\$240	no							
19	207	1	0	Occ	1	Nathaniel Pitts	164	6/5/14	6/5/15	409	PBRA	80	10,200	25,800	yes	164	\$255	no							
20	208	1	0	Occ	1	Anthony Penciel	126	12/1/14	12/1/15	447	PBRA	80	9,600	25,800	yes	126	\$240	no							
21	209	1	0	Occ	1	Theresa Casey	130	4/1/15	4/1/16	443	PBRA	80	9,700	25,800	yes	130	\$243	no							
22	210	1	1	Occ	1	Betty McPhearson	119	5/9/14	5/9/15	483	PBRA	87	9,000	25,800	yes	119	\$225	no							
23	211	1	1	Occ	1	Bernice Butler	119	9/4/14	9/4/15	483	PBRA	87	10,000	25,800	yes	119	\$250	no							
24	213	1	2	Occ	1	Willie Letbetter	91	11/1/14	11/1/15	535	PBRA	158	8,900	25,800	yes	91	\$223	no							
25	214	1	1	Occ	1	Michael Middleton	183	9/2/14	9/2/15	419	PBRA	87	12,564	25,800	yes	183	\$314	no							
26	301	1	1	Occ	1	Johnny Smith	119	1/1/15	1/1/16	483	PBRA	87	9,000	25,800	yes	119	\$225	no							
27	302	1	1	Occ	1	Lisa Goodwin	123	3/1/15	3/1/16	479	PBRA	87	8,796	25,800	yes	123	\$220	no							
28	303	1	1	Occ	1	Willie Green	161	2/1/15	2/1/16	441	PBRA	87	10,200	25,800	yes	161	\$255	no							
29	304	1	1	Occ	1	Johnnie Bush	478	1/1/15	1/1/16	124	PBRA	87	20,500	25,800	yes	478	\$513	no							
30	305	1	1	Occ	1	Betty Snead	216	9/17/15	9/17/16	386	PBRA	87	13,000	25,800	yes	216	\$325	no							
31	306	1	1	Occ	1	Barbara Archer	125	12/1/14	12/1/15	477	PBRA	87	9,600	25,800	yes	125	\$240	no							
32	307	1	0	Occ	1	Nathaniel Cokley	226	9/9/14	9/9/15	347	PBRA	80	13,500	25,800	yes	226	\$338	no							
33	308	1	0	Occ	1	Artis Mobley	136	3/25/15	3/25/16	437	PBRA	80	9,000	25,800	yes	136	\$225	no							
34	309	1	0	Occ	1	Ann Canas	136	1/15/15	1/15/16	437	PBRA	80	9,800	25,800	yes	136	\$245	no							

Relocation / Displacement Project Spreadsheet

35	310	1	1	Occ	1	Mack Lonon	129	5/12/14	5/12/15	473	PBRA	87	9,040	25,800	yes	129	\$226	no									
36	311	1	1	Occ	1	Curtis Hilliard	148	12/1/14	12/1/15	454	PBRA	87	10,000	25,800	yes	148	\$250	no									
37	312	1	0	Occ	1	Timothy Harris	117	11/1/14	11/1/15	456	PBRA	80	9,500	25,800	yes	117	\$238	no									
38	313	1	2	Occ	1	Andra Mitchell	106	9/3/14	9/3/15	520	PBRA	158	9,000	25,800	yes	106	\$225	no									
39	314	1	1	Occ	1	Loretta Graham	131	9/15/14	9/15/15	471	PBRA	87	9,600	25,800	yes	131	\$240	no									
40	401	1	1	Occ	1	Michael McDowell	192	9/3/14	9/3/15	410	PBRA	87	11,400	25,800	yes	192	\$285	no									
41	402	1	1	Occ	1	Sylvester Simmons	125	6/9/14	6/9/15	477	PBRA	87	9,600	25,800	yes	125	\$240	no									
42	403	1	1	Occ	1	Harold Underwood	119	10/10/14	10/10/15	483	PBRA	87	9,400	25,800	yes	119	\$235	no									
43	404	1	1	Occ	1	Bernice Jones	129	2/3/15	2/3/16	473	PBRA	87	9,600	25,800	yes	129	\$240	no									
44	405	1	1	Occ	1	Shirley Valdez	92	3/1/15	3/1/16	510	PBRA	87	8,700	25,800	yes	92	\$218	no									
45	406	1	1	Occ	1	Walter Trimble	88	4/20/15	4/19/16	514	PBRA	87	8,600	25,800	yes	88	\$215	no									
46	407	1	1	Occ	1	Janis Masel	220	2/9/15	2/9/16	0	Other	81	9,000	25,800	yes	551	\$225	yes									
47	408	1	1	Occ	1	Ethel Collins	320	6/1/14	6/1/15	0	Other	81	11,700	25,800	yes	551	\$293	yes									
48	409	1	1	Occ	1	Janet Hardy	320	4/24/15	4/23/16	0	Other	81	24,675	25,800	yes	551	\$617	no									
49	410	1	1	Occ	1	John Buquet	320	3/16/15	3/16/16	0	Other	81	22,000	25,800	yes	551	\$550	yes									
50	411	1	1	Occ	1	Harrel Simmons (MI 05/04/2015)	320	5/4/15	5/3/16	0	Other	81	18,480	25,800	yes	551	\$462	yes									
51	412	1	1	Occ	1	Alvin Gadson	200	11/3/14	11/3/15	0	Other	81	13,670	25,800	yes	551	\$342	yes									
52	413	1	1	Occ	1	George Brooks	220	11/23/14	11/23/15	0	Other	81	13,500	25,800	yes	551	\$338	yes									

Section C – Site Description and Evaluation

1. Location

The subject site, Telfair Arms, is located at 17 E. Park Avenue, southwest of the intersection of E. Park Avenue and Drayton Street, in the Midtown neighborhood of Savannah, Chatham County, Georgia. The site is 107.0 miles southwest of Charleston, South Carolina and 248.0 miles southeast of Atlanta, Georgia. Jarrett Jordan, an employee of Vogt Santer Insights and co-author of this report, inspected the site and area apartments during the week of March 30, 2015.

2. Surrounding Land Uses

The subject site is within an established historical area of Savannah, southwest of downtown. Surrounding land uses include single-family homes, parks, multifamily apartments, restaurants, commercial and office space, small retail businesses and places of worship. Adjacent land uses are detailed as follows:

North -	North of the site is E. Park Avenue, followed by Forsyth Park, which extends 0.8 miles north. Chatham Apartments, a government-subsidized and market-rate senior apartment community, is located east of the park and slightly northeast of the site. North of Forsyth Park are single-family homes, the campus for Savannah College of Art and Design, small retail businesses, restaurants and multiple smaller parks, which include Chatham Square, Lafayette Square, Chippewa Square, Oglethorpe Square and Johnson Square. The Savannah River is farther north.
East -	Drayton Street borders the site immediately to the east, followed by single-family homes, as well as multifamily duplexes. A Chatham Area Transit (CAT) bus stop is available 0.1 miles east, along E. Park Avenue. The developments of Snap II and III, which consist of Tax Credit and government-subsidized scattered sites, are located among these single-family homes and duplexes. A Kroger grocery store is located northeast of the site, northeast of the intersection of E. Bolton and Lincoln streets. Continuing east are two other Tax Credit and government-subsidized properties, Ashley Midtown II and Veranda at Midtown. Farther east is the Harry S. Truman Parkway.

South -	E. Duffy Street is adjacent south of the site, followed by an unoccupied office building, as well as other office and commercial buildings. The Savannah Fire Station #5 is slightly southwest of the site, along W. Henry Street. The Tax Credit and government-subsidized development Snap I, which consists of scattered sites, is located south of the subject property and includes both single-family homes and multifamily duplexes. Religious buildings farther south include St. Paul's Greek Orthodox Church and Ball Street Baptist Church. South of Ball Street Baptist Church is a station for the Savannah Police Department. Land uses farther south include commercial-use buildings, single-family homes and multifamily duplexes.
West -	Surface parking for Local 11 Ten Food and Wine is adjacent west of the site, followed by the Local 11 restaurant. Also adjacent west of the site are the American Legion Post 135, which contains restaurant Betty Bombers, as well as The Sentient Bean coffee shop, deli and supplement store Brighter Day Natural Food Market and wine shop Le Chai galerie du vin, which are all housed within one building that fronts E. Park Avenue. Continuing west are single-family homes, a bed and breakfast and commercial land uses. Land uses farther west include single-family homes, multifamily residences, churches and fast food restaurants. These dining establishments, which are both west and northwest of the site, along Martin Luther King Jr. Boulevard, include Church's Chicken, Popeyes Louisiana Kitchen, Wendy's and Burger King.

The subject site is located in an established historical residential neighborhood. The site benefits from the proximity of Forsyth Park, as well as the surrounding restaurants and various community services. Overall, the property fits well with the surrounding land uses, and the proximity of community services will continue to contribute positively to the marketability of the site.

3. Visibility and Access

The subject property is located southwest of the intersection of E. Park Avenue and Drayton Street. Vehicular traffic along E. Park Avenue, a two-way, east-west area roadway, is moderate throughout the day. Pedestrian traffic along this road is heavy due to the proximity of Forsyth Park. Other surrounding streets include Drayton Street, a one-way northbound road, and E. Duffy Street, a two-way, east-west street. The site offers two ingress/egress points; one available on Drayton Street and the other located on E. Duffy Street. It should be noted that the Drayton Street access point is only available to northbound traffic; however, the access point along E. Duffy Street is available to both east- and westbound traffic, and stop signs are offered at the intersection of E. Duffy and Drayton streets. Overall, access is considered good.

Visibility is considered excellent, as the site is clearly visible from surrounding roadways, including E. Park Avenue, Drayton and E. Duffy streets. The proximity of Forsyth Park, which experiences heavy traffic, increases awareness of the site. Sidewalks and crosswalks are both prevalent within the site area. Public transportation is offered by Chatham Area Transit (CAT), which maintains a bus stop 0.1 miles east of the site, along E. Park Avenue. This stop travels routes 11 and 14, which provide access to various shopping, dining and entertainment options in Savannah. Additional CAT bus stops are located within walking potential distance of the site.

4. Proximity to Community Services and Infrastructure

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

Community Services	Name	Driving Distance from Site (miles)
Major Highways	State Route 25	0.4 Northwest
	State Route 404	1.0 Northwest
	U.S. Highway 80	1.0 South
	Harry S. Truman Parkway	1.8 Southeast
Public Transit	Chatham Area Transit - Routes 11 & 14	0.1 East
Grocery Stores	Brighter Day Natural Foods	0.1 Northwest
	Kroger	0.3 Northeast
	Save-A-Lot	1.0 South
	Whole Food Markets	2.8 Southeast
	Target	3.1 Southeast
Department Stores	Walmart Supercenter	7.5 South
	Family Dollar	2.7 East
	Big Lots	2.7 Southeast
	Target	3.1 Southeast
	Walmart Supercenter	7.5 South

Continued:

Community Services	Name	Driving Distance from Site (miles)
Shopping/Retail Centers	Victory Station Oglethorpe Mall Savannah Mall	3.2 Southeast 4.7 South 8.6 Southwest
Hospitals/Medical Centers	St. Joseph's/Chandler's St. Mary's Health Center Urgent Care of Historic Savannah St. Joseph's Hospital Memorial Health University Medical Center	0.3 South 1.1 Northeast 2.9 South 3.2 South
Police Stations	Savannah Chatham Metropolitan Police Department - Central Precinct	0.4 Southwest
Fire Stations	Savannah Fire Station #5	0.2 West
Post Office	U.S. Post Office	1.2 North
Gasoline Stations	BP Pump N Go Pump N Pantry Parker's	0.5 Northwest 0.7 Southeast 0.7 Southwest 1.2 North
Convenience Stores	Shop N Go Pump N Pantry Parker's	0.7 Southeast 0.7 Southwest 1.2 North
Pharmacies	Kroger Pharmacy CVS/pharmacy Bull St/W. Broughton Ln. CVS/pharmacy E. 63rd St./Waters Ave. Target Pharmacy Walmart Supercenter	0.3 Northeast 1.1 North 3.0 South 3.1 Southeast 7.5 South
Banks	SunTrust Bank First Chatham Bank Bank of America	1.0 South 1.2 North 1.2 North
Restaurants	The Sentient Bean Betty Bombers Local 11 Ten Food & Wine West Duffy Cafe Streamliner Diner KFC Egg Roll King Chinese Restaurant Popeyes Burger King Church's Chicken Wendy's	0.1 Northwest 0.1 West 0.1 West 0.4 West 0.4 West 0.6 Northwest 0.7 West 0.7 Northwest 0.8 Northwest 0.8 West 1.1 Northwest
Libraries	Live Oak Public Library-Carnegie Branch	0.7 Southeast
Fitness Centers	YMCA	1.1 West
Parks/Recreation	Forsyth Park Chatham Square Lafayette Square Mother Matilda Beasley Park Chippewa Square Johnson Square Bacon Park Golf Course	Adjacent 0.7 Northeast 0.7 North 0.8 Northeast 0.9 North 1.2 North 7.3 South

Continued:

Community Services	Name	Driving Distance from Site (miles)
Entertainment/Arts	SCAD Museum of Art Ships Of The Sea Maritime Museum Trademark Cinemas Victory Square Carmike 10	1.4 North 1.5 North 3.5 Southeast 4.4 South
Arenas/Stadiums/Convention Center	Grayson Stadium	2.3 Southeast
Senior Centers	St. Mary's Community Center Senior Citizens Inc.	1.3 West 1.4 South

Many community services are within potential walking distance. Several major highways are present within 1.0 mile of the site, including State Routes 25 and 404, as well as U.S. Highway 80. A Chatham Area Transit (CAT) bus stop is located 0.1 miles east of the site, along E. Park Avenue; additional CAT bus stops are located both south and west of the site.

The closest full-service grocery store is Kroger, which is located 0.3 miles northeast; this location provides pharmacy services. Target, which also offers a pharmacy, is 3.1 miles southeast of the site and provides retail shopping opportunities. The Local 11 Ten Food and Wine restaurant and The Sentient Bean coffee shop are both adjacent west of the site. Fast food options are located west of the site, along Martin Luther King Jr. Boulevard, and include Church's Chicken, Popeyes, Burger King and Wendy's.

Forsyth Park, adjacent north of the site, is a popular area venue that provides various outdoor recreational opportunities for Savannah area residents. In addition, several smaller parks, such as Chatham Square, Lafayette Square, Chippewa Square and Johnson Square, are scattered throughout the downtown area, within 1.2 miles of the site. St. Mary's Community Center and Senior Citizens Inc. are within 1.4 miles of the site and provide various activities and programs for Savannah seniors. Grayson Stadium, home to the Savannah Sand Gnats, a minor league baseball team, is 2.3 miles southeast.

For non-emergency medical needs, St. Joseph's/Chandler's St. Mary's Health Center is 0.3 miles to the south, Urgent Care of Historic Savannah is located 1.1 miles northeast, and two full-service hospitals, St. Joseph's and Memorial Health University Medical Center, are both available within 3.2 miles south of the site. The Savannah Police and Fire departments offer emergency response services within the area; Savannah Fire Station #5 is maintained 0.2 miles west, and the central precinct for the Savannah Police Department is 0.4 miles to the southwest.

Overall Site Evaluation

The subject property fits well with surrounding land uses. The site, which is located within a desirable historic district of Savannah, is convenient to community services, including grocery store Kroger and Forsyth Park. A bus stop for the Chatham Area Transit (CAT) is located along E. Park Avenue, 0.1 mile east of the site. Several dining establishments surround the site area, including Local 11 Ten Food and Wine and The Sentient Bean coffee shop. The site offers convenient access to major highways, including State Routes 25 and 404, which are both within 1.0 mile northwest. Site visibility is considered excellent, and access is considered to be good. Overall, the surrounding land uses will continue to have a positive effect on the marketability of the site.

5. Crime Issues

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

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

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

Total crime risk (215) for the Site PMA is above the national average with an overall personal crime index of 217 and a property crime index of 185. Total crime risk (159) for Chatham County is above the national average with indexes for personal and property crime of 147 and 151, respectively.

	Crime Risk Index	
	Site PMA	Chatham County
Total Crime	215	159
Personal Crime	217	147
Murder	355	214
Rape	127	106
Robbery	341	212
Assault	107	91
Property Crime	185	151
Burglary	211	170
Larceny	200	170
Motor Vehicle Theft	149	116



Source: Applied Geographic Solutions

Crime in the Site PMA is higher than in Chatham County; however, management at the site stated that crime is neither an issue at the site nor in the immediate site area. Management said the renovation plans call for a camera security system, call buttons and a secured entryway. The subject site is located within a residential neighborhood that has several mixed-used buildings near Forsyth Park. This area of Savannah is also a popular tourist destination. The high crime rate in the Site PMA has not affected the marketability of the site as evidenced by the historical occupancy being near 100% and the existing waiting list.







A map illustrating crime risk is on the following page.

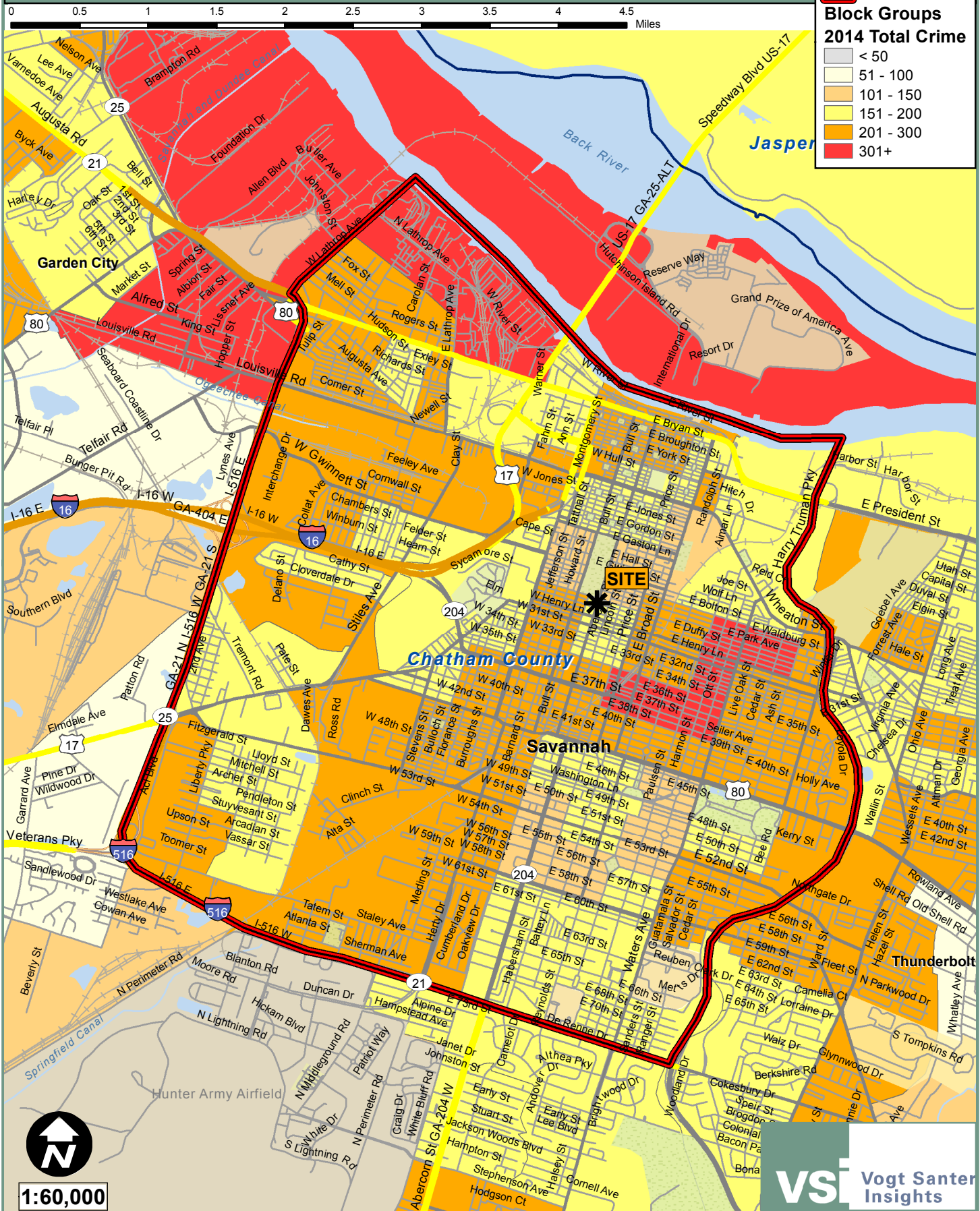
Savannah, GA 2014 Crime Risk

Legend

-  Project Site
-  PMA

Block Groups 2014 Total Crime

-  < 50
-  51 - 100
-  101 - 150
-  151 - 200
-  201 - 300
-  301+



1:60,000

6. Site Photographs

Photographs of the subject site are on the following pages.

Site Photographs



Entryway signage



Property photo



View of site from the north



View of site from the east



View of site from the south

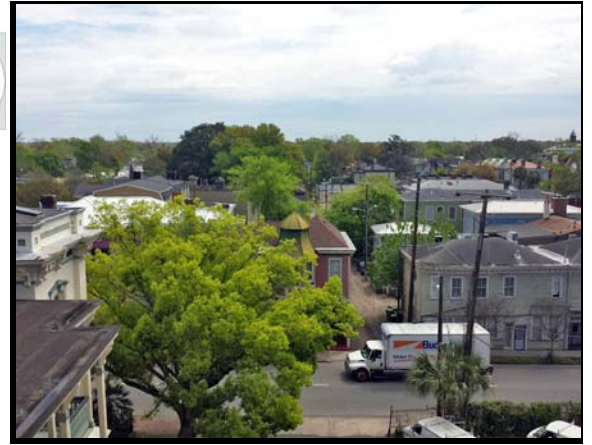


View of site from the west

* - Site



North view from site



East view from site



South view from site



West view from site



Streetscape of Drayton Street, north view

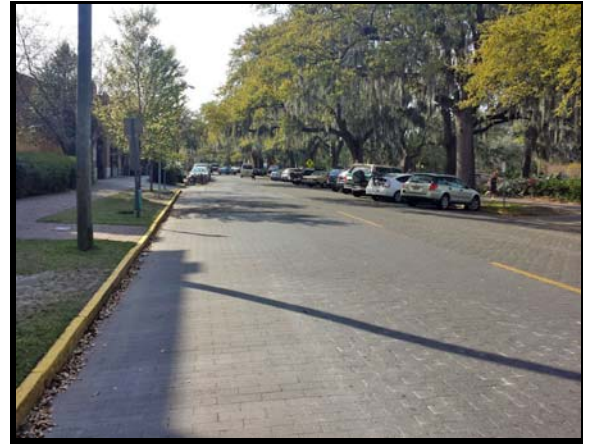


Streetscape of Drayton Street, south view

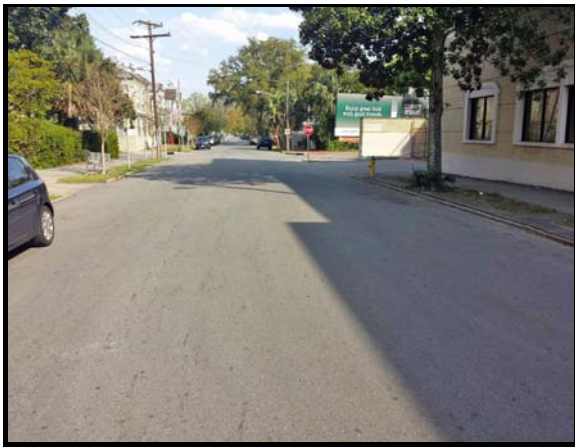
* - Site



Streetscape of E. Park Street, east view



Streetscape of E. Park Street, west view



Streetscape of W. Duffy Street, east view



Streetscape of E. Duffy Street, west view



Laundry facility



Typical studio living area

* - Site



Typical studio kitchen



Typical studio (full bath)



Typical one-bedroom living area



Typical one-bedroom kitchen



Typical one-bedroom (full bath)



Typical one-bedroom (master bedroom)

* - Site



Typical two-bedroom living area



Typical two-bedroom kitchen



Typical two-bedroom (full bath)



Typical two-bedroom (master bedroom)



Typical two-bedroom (second bedroom)

* - Site

7. Community Services Map

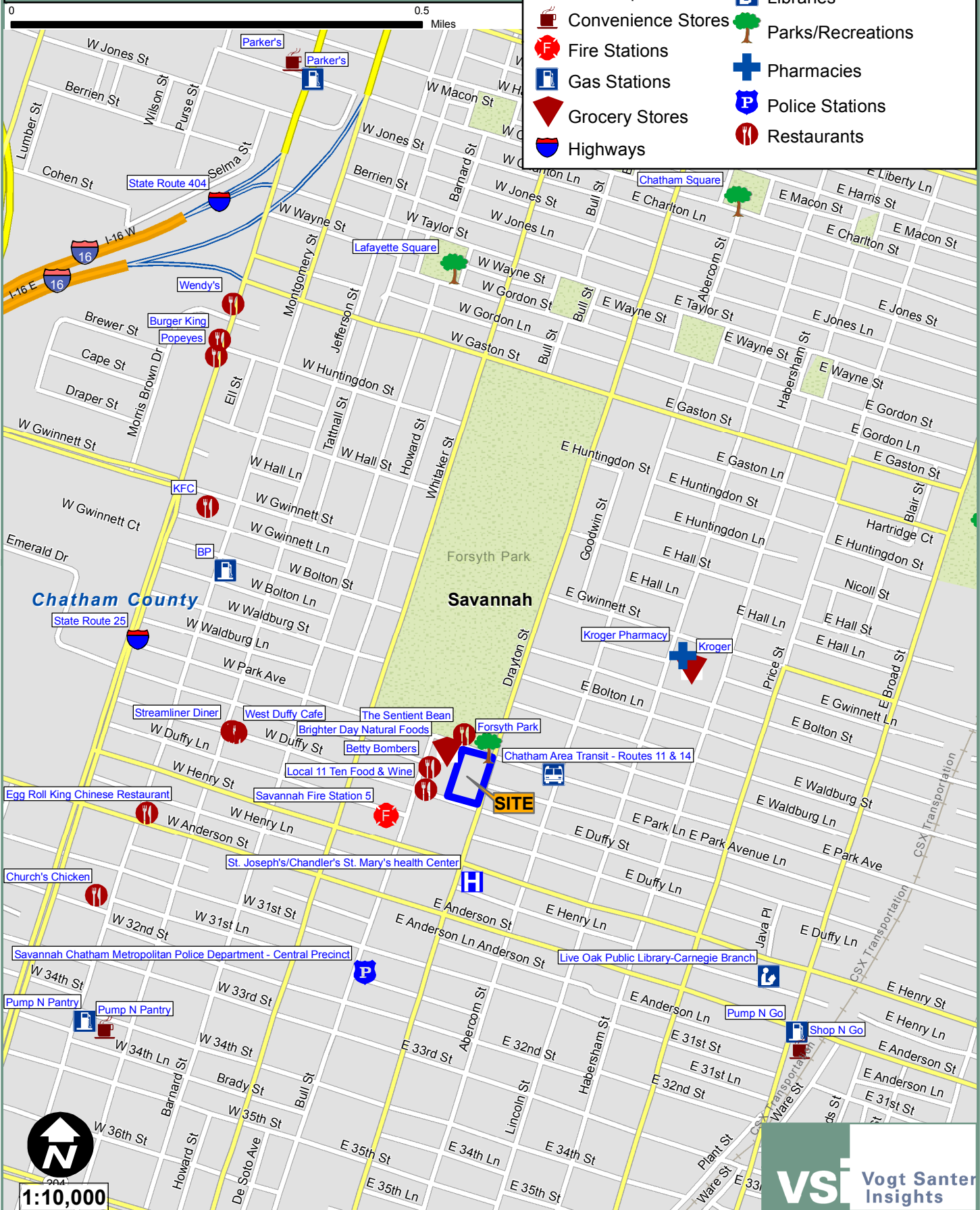
Maps illustrating the locations of community services are on the following pages.

Savannah, GA

Neighborhood Community Services

Legend

-  Project Site
-  Bus Stops
-  Convenience Stores
-  Fire Stations
-  Gas Stations
-  Grocery Stores
-  Highways
-  Hospitals/Medical Center
-  Libraries
-  Parks/Recreations
-  Pharmacies
-  Police Stations
-  Restaurants

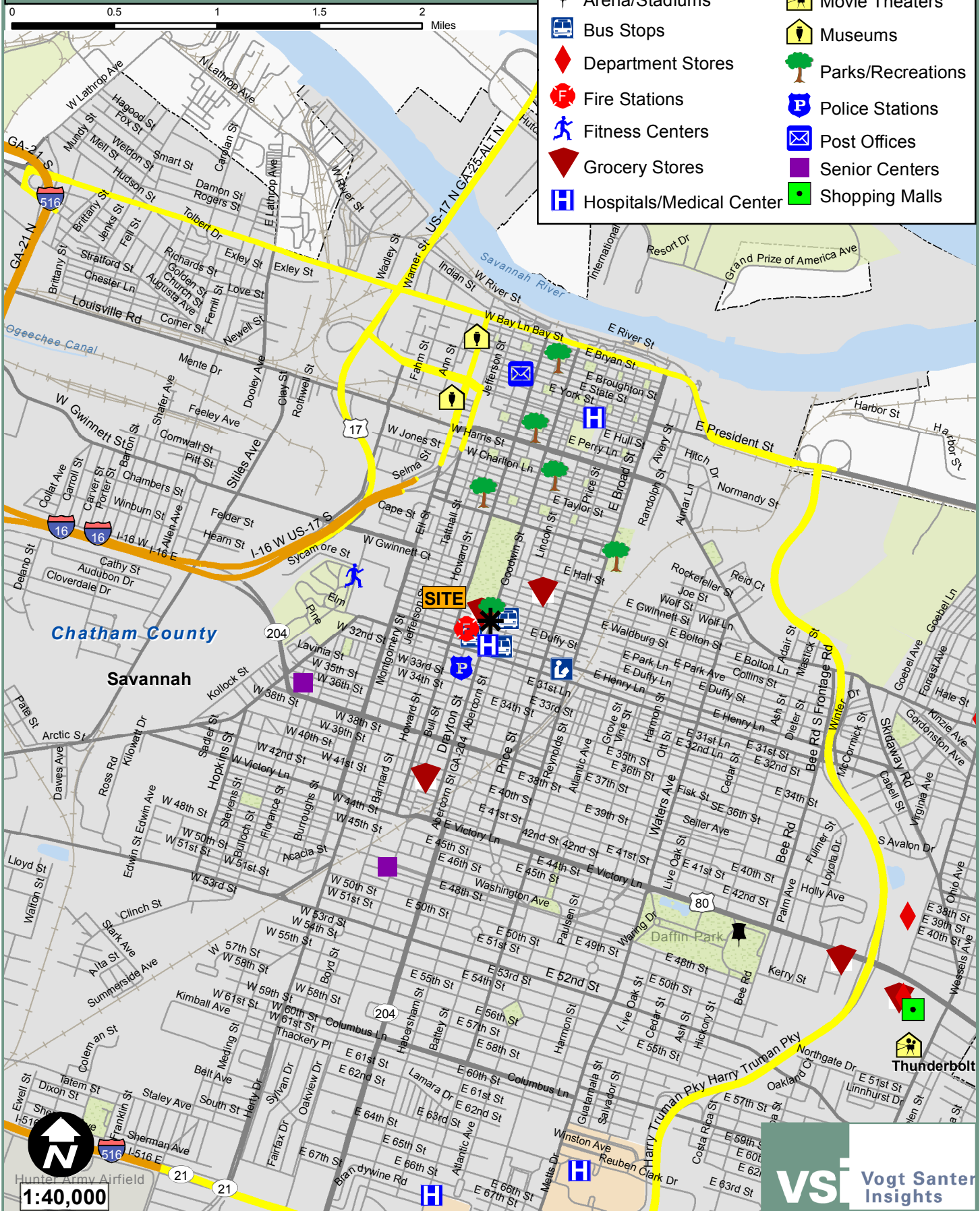


Savannah, GA

Regional Community Services

Legend

-  Project Site
-  Arena/Stadiums
-  Bus Stops
-  Department Stores
-  Fire Stations
-  Fitness Centers
-  Grocery Stores
-  Hospitals/Medical Center
-  Libraries
-  Movie Theaters
-  Museums
-  Parks/Recreations
-  Police Stations
-  Post Offices
-  Senior Centers
-  Shopping Malls




1:40,000

8. Neighborhood Developments

The subject project involves the rehabilitation of the existing Telfair Arms in an established historic neighborhood of Savannah. Nearby land uses include restaurants, a large park and various community services, which have a positive impact on the subject site. The site is in a highly desirable area of Savannah and the nearby Forsyth Park provides a wide variety of outdoor activities for residents.








9. Map of Low-Income Rental Housing

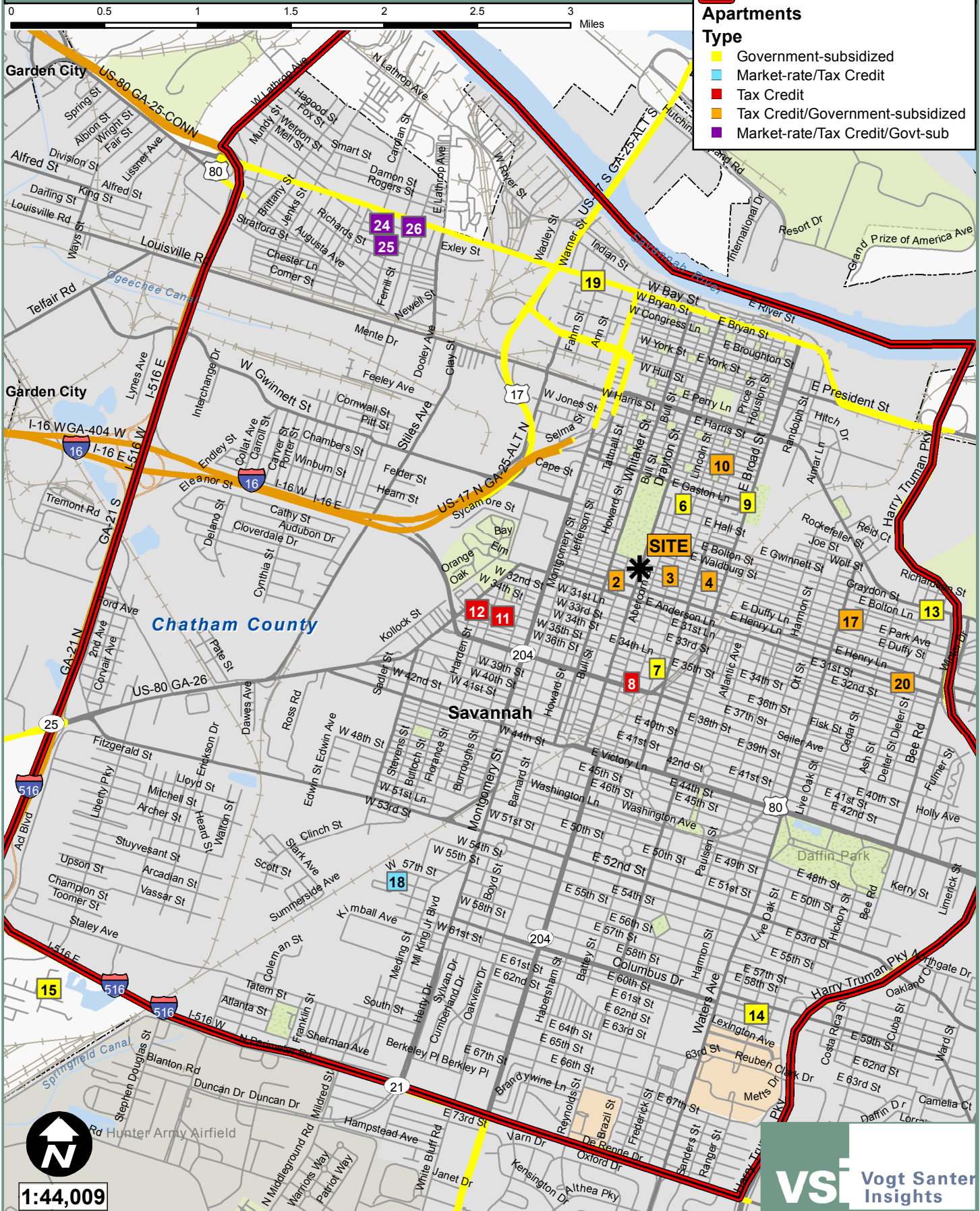
A map illustrating the location of low-income rental housing projects (Tax Credit, Rural Development, HUD Section 8 and Public Housing) identified in the Site PMA is included on the following page.

Savannah, GA

Low-Income Property Locations

Legend

-  Project Site
-  PMA
- Apartments Type**
-  Government-subsidized
-  Market-rate/Tax Credit
-  Tax Credit
-  Tax Credit/Government-subsidized
-  Market-rate/Tax Credit/Govt-sub



1:44,009

10. Planned Road or Infrastructure Improvements

According to area planning and zoning officials, no notable roads or other infrastructure projects are underway or planned for the immediate site area. The subject site has convenient access to U.S. Highway 80, Harry S. Truman Parkway and State Routes 25 and 404.

11. Visible Environmental or Other Concerns

No visible environmental concerns regarding the site were observed during the time of the site visit.

12. Overall Site Evaluation

The subject property fits in well with surrounding land uses. The site is convenient to community services, including a Kroger grocery store and Forsyth Park, and is in a desirable area. A bus stop for the Chatham Area Transit is located along E. Park Avenue 0.1 miles east of the site. Surrounding the site are restaurants, including Local 11 Ten Food and Wine and The Sentient Bean coffee shop. An American Legion building is also located adjacent to the west of the site. Visibility and access are both considered good.

The site is close to shopping, dining, recreation and entertainment opportunities. Social services, medical service providers and public safety services are all within 3.2 miles of the site. The site has convenient access to local highways and area thoroughfares. Overall, the surrounding land uses will continue to have a positive effect on the site's marketability.

Section D – Primary Market Area Delineation

The Primary Market Area (PMA) is the geographic area where most of the support for the site originates. The Savannah Site PMA was determined through interviews with management of the existing subject project, area leasing and real estate agents, government officials and economic development representatives, as well as the personal observations of our analysts, which include physical and socioeconomic differences in the market and a demographic analysis of the area's households and population.

The Savannah Site PMA includes a large, central portion of the city of Savannah, including the Midtown neighborhood and Historic District. The boundaries of the Site PMA include the Savannah River to the north; Harry S. Truman Parkway to the east; Interstate 516/State Route 21 to the south; and U.S. Highway 80 to the west.

India Dee, property manager at the subject site, Telfair Arms, provided input regarding the Savannah rental market. Ms. Dee stated that approximately 70% to 80% of her tenant support originates from the area east of U.S. Highway 80, north of Interstate 516 and west of the Harry S. Truman Parkway. Although the property receives a small amount of tenant support from all over Savannah, Ms. Dee stated that the Midtown and northern neighborhoods of Savannah are the concentrated areas from which most current tenants originate.

Mary Catherine Stevens, manager at Chatham Apartments, a government-subsidized and market-rate senior-restricted apartment community 0.4 miles north of the subject site, provided input regarding her current tenant support. Ms. Stevens stated that tenants primarily originate from the area north of Interstate 516 and west of the Harry S. Truman Parkway, and that tenants are drawn to the property due to its proximity to Forsyth Park.

Karen Blackshear, property manager at Sustainable Fellwood II and III, which are subsidized and LIHTC properties located northwest of the site, stated that her project would be on the periphery of the area where support for the site originates. She further stated that most of the support for the subject site likely comes from the Midtown neighborhood and areas east of U.S. Highway 80 and north of Interstate 516.

The Savannah River forms a hard natural boundary in the northern portion of the PMA. Minimal support is expected to originate from areas north of the Savannah River because these areas are primarily rural and are sparsely populated. The Harry S. Truman Parkway forms the eastern boundary of the Site PMA. Few thoroughfares are present that connect the eastern portion of Savannah and the subject site area, which limits renter mobility. Areas to the south of the PMA generally have higher income levels, which are not likely to meet the qualifications for low-income house. The western boundary of the Site PMA is formed by U.S. Highway 80. Land uses west of the PMA include industrial and commercial uses and have been excluded from the PMA.

A small portion of support comes from some of the outlying areas of Chatham County and suburban communities in the area. However, this support component is not significant. As such, we have not considered a Secondary Market Area in this report.





Maps delineating the boundaries of the Site PMA and showing the census tracts within the Site PMA are included on the following pages.

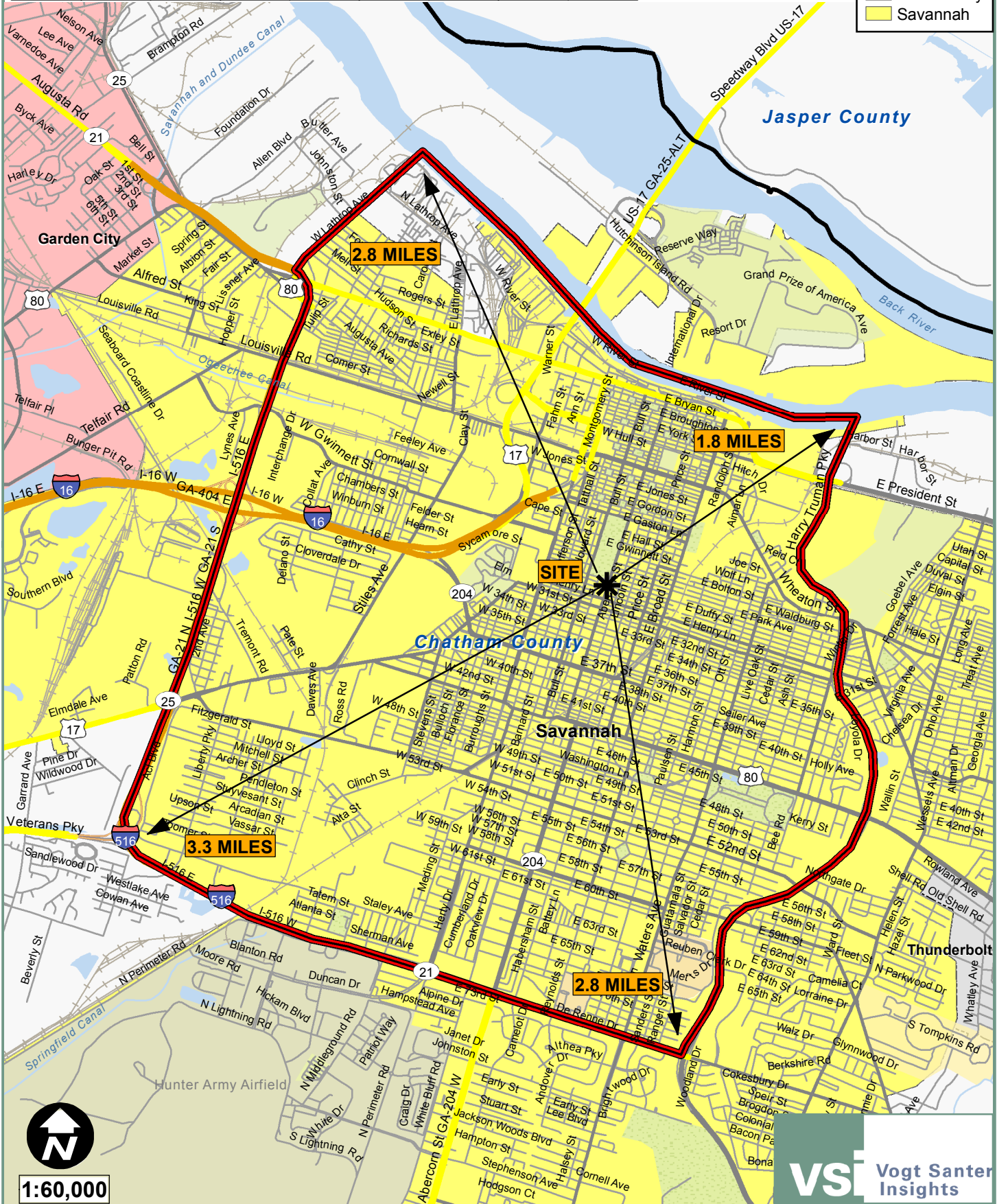
Savannah, GA

Primary Market Area

Primary Market Area Information
 2014 Estimated Population: 63,036
 2014 Estimated Households: 24,887
 Area: 15.58 Square Miles
 County in PMA: Chatham County

Legend

-  Project site
-  PMA
-  Garden City
-  Savannah






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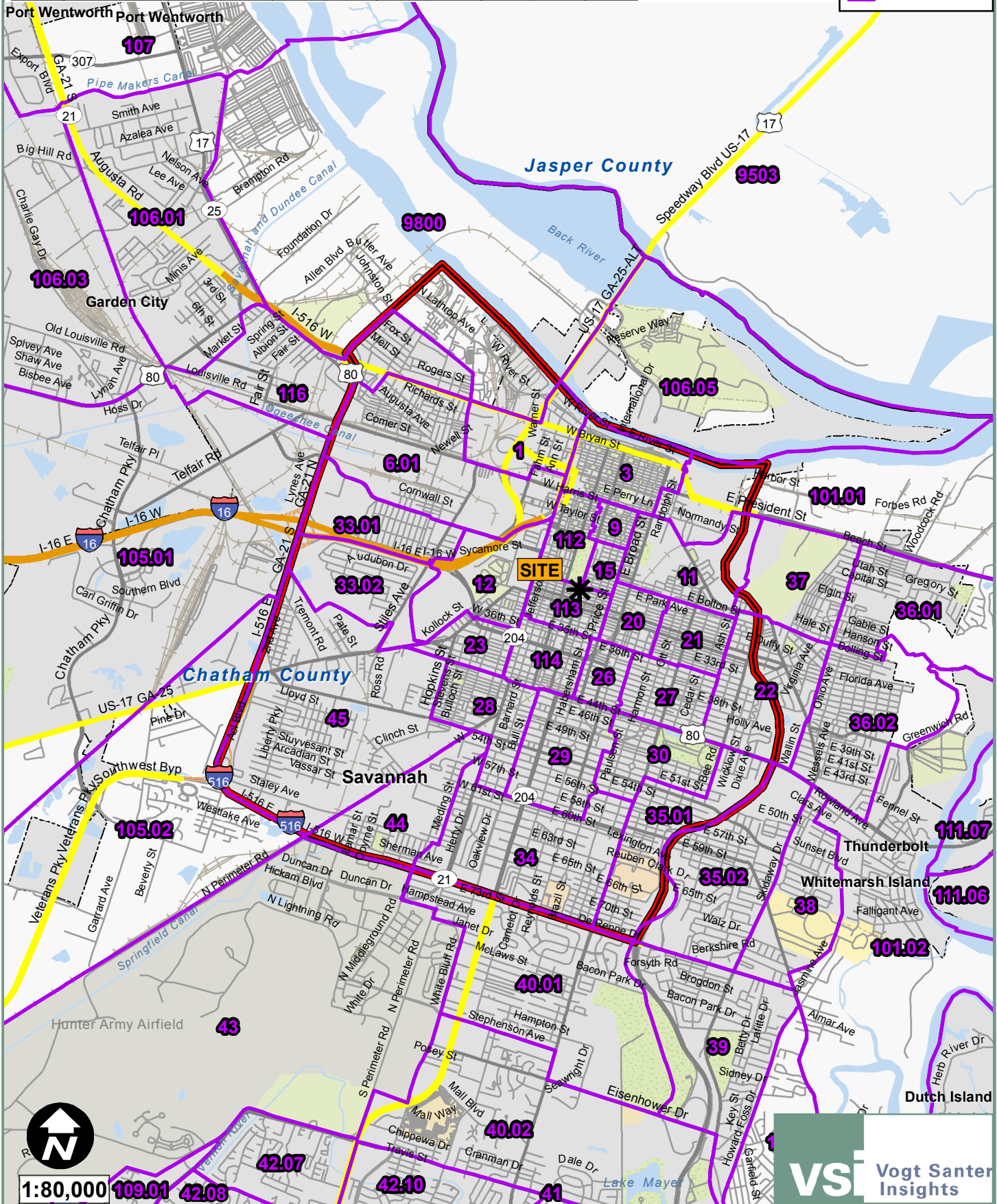
Savannah, GA

Primary Market Area

Primary Market Area Information
 2014 Estimated Population: 63,036
 2014 Estimated Households: 24,887
 Area: 15.58 Square Miles
 County in PMA: Chatham County

Legend

-  Project site
-  PMA
-  Census Tracts



Section E – Community Demographic Data and Projections

1. Population Trends

The Savannah Site PMA population base increased by 100 between 2000 and 2010. This is a 0.2% increase over the 2000 population and represents an annual rate of 0.02%. The Site PMA population bases for 2000, 2010, 2015 (estimated) and 2017 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2015 (Estimated)	2017 (Projected)
Population	61,503	61,603	63,455	64,294
Population Change	-	100	1,852	838
Percent Change	-	0.2%	3.0%	1.3%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

Between 2010 and 2015, the population is expected to increase by 1,852, or 3.0%. It is projected that the population will increase by 838, or 1.3%, between 2015 and 2017.

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

Population by Age	2010 (Census)		2015 (Estimated)		2017 (Projected)		Change 2015-2017	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	16,547	26.9%	16,413	25.9%	16,591	25.8%	178	1.1%
20 to 24	8,002	13.0%	8,010	12.6%	7,793	12.1%	-217	-2.7%
25 to 34	9,101	14.8%	9,521	15.0%	9,587	14.9%	66	0.7%
35 to 44	6,324	10.3%	6,473	10.2%	6,630	10.3%	157	2.4%
45 to 54	7,360	11.9%	6,919	10.9%	6,764	10.5%	-154	-2.2%
55 to 64	6,691	10.9%	7,256	11.4%	7,449	11.6%	194	2.7%
65 to 74	4,006	6.5%	5,105	8.0%	5,508	8.6%	403	7.9%
75 & Over	3,573	5.8%	3,759	5.9%	3,971	6.2%	212	5.6%
Total	61,604	100.0%	63,455	100.0%	64,294	100.0%	838	1.3%

Source: 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

As the preceding table illustrates, 25.3% of the population is expected to be age 55 and older in 2015. This age group is expected to increase the most by 2017, indicating an aging population.

The following compares the PMA's elderly (age 62 and older) and non-elderly population.

Population Type	Year		
	2010 (Census)	2015 (Estimated)	2017 (Projected)
Elderly (Age 62+)	9,516	10,945	11,644
Non-Elderly	52,087	52,510	52,650
Total	61,603	63,455	64,294

Source: 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

The elderly population is projected to increase by 699, or 6.6%, between 2015 and 2017. This increase among the targeted age cohort will likely increase the demand for senior-oriented housing.

2. Household Trends

Within the Savannah Site PMA, households declined by 561 (2.3%) between 2000 and 2010. Household trends within the Savannah Site PMA are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2015 (Estimated)	2017 (Projected)
Households	24,814	24,253	25,082	25,473
Household Change	-	-561	829	390
Percent Change	-	-2.3%	3.4%	1.6%
Household Size	2.48	2.54	2.36	2.35

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

Between 2010 and 2015, households are expected to increase by 829, or 3.4%. By 2017, there will be 25,473 households, an increase of 390 households, or 1.6% over 2015 levels. This is an increase of 195 households annually over the next two years. This reflects the desirability of Savannah's historic districts.

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

Households by Age	2010 (Census)		2015 (Estimated)		2017 (Projected)		Change 2015-2017	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	2,620	10.8%	2,484	9.9%	2,429	9.5%	-55	-2.2%
25 to 34	4,425	18.2%	4,566	18.2%	4,575	18.0%	9	0.2%
35 to 44	3,457	14.3%	3,457	13.8%	3,514	13.8%	58	1.7%
45 to 54	4,028	16.6%	3,695	14.7%	3,589	14.1%	-106	-2.9%
55 to 64	4,174	17.2%	4,474	17.8%	4,561	17.9%	88	2.0%
65 to 74	2,832	11.7%	3,579	14.3%	3,834	15.1%	256	7.1%
75 to 84	1,878	7.7%	1,943	7.7%	2,063	8.1%	120	6.2%
85 & Over	839	3.5%	884	3.5%	906	3.6%	22	2.5%
Total	24,253	100.0%	25,082	100.0%	25,473	100.0%	390	1.6%

Source: 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

Between 2015 and 2017, the greatest growth among household age groups is projected to be among the households over the age of 55. Specifically, the greatest household growth is projected to occur among households between the ages of 65 and 74, indicating an increasing need for housing for seniors in the market. The existing project will not add any new senior units.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2015 (Estimated)		2017 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	10,424	43.0%	10,055	40.1%	10,202	40.1%
Renter-Occupied	13,829	57.0%	15,027	59.9%	15,270	59.9%
Total	24,253	100.0%	25,082	100.0%	25,473	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

In 2015, homeowner households are expected to occupy 40.1% of all occupied housing units, while the remaining 59.9% are expected to be occupied by renter households.

Households by tenure for those age 62 and older in 2010, 2015 (estimated) and 2017 (projected) are distributed as follows:

Tenure Age 62+	2010 (Census)		2015 (Estimated)		2017 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	4,585	67.1%	5,106	66.2%	5,338	65.7%
Renter-Occupied	2,253	32.9%	2,608	33.8%	2,782	34.3%
Total	6,837	100.0%	7,715	100.0%	8,120	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

A total of 2,608 (33.8%) of all households age 62 and older within the Site PMA are expected to be renters in 2015. The share of renter households age 62 and older is projected to increase in 2016 to 2,782 (34.3%) of all households age 62 and older within the Site PMA.

Households by tenure are distributed as follows:

Distribution of Households	2010 (Census)		2015 (Estimated)		2017 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied (<Age 62)	5,839	24.1%	4,949	19.7%	4,865	19.1%
Owner-Occupied (Age 62+)	4,585	18.9%	5,106	20.4%	5,338	21.0%
Renter-Occupied (<Age 62)	11,576	47.7%	12,418	49.5%	12,488	49.0%
Renter-Occupied (Age 62+)	2,253	9.3%	2,608	10.4%	2,782	10.9%
Total	24,253	100.0%	25,082	100.0%	25,473	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

In 2015, 10.4% of all occupied housing units within the Site PMA are expected to be occupied by renter households age 62 and older. It is projected 10.9% of all occupied housing units within the Site PMA will be occupied by renter households age 62 and older in 2017.

The household sizes by tenure for age 62 and older within the Site PMA, based on the 2015 estimates and 2017 projections, are distributed as follows:

Persons Per Renter Household Age 62+	2015 (Estimated)		2017 (Projected)		Change 2015-2017	
	Households	Percent	Households	Percent	Households	Percent
1 Person	1,468	56.3%	1,574	56.6%	105	7.2%
2 Persons	590	22.6%	622	22.3%	32	5.5%
3 Persons	299	11.5%	310	11.1%	11	3.6%
4 Persons	110	4.2%	120	4.3%	10	9.5%
5 Persons+	142	5.4%	157	5.6%	15	10.7%
Total	2,608	100.0%	2,782	100.0%	174	6.7%

Source: 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

Persons Per Owner Household Age 62+	2015 (Estimated)		2017 (Projected)		Change 2015-2017	
	Households	Percent	Households	Percent	Households	Percent
1 Person	2,007	39.3%	2,114	39.6%	107	5.3%
2 Persons	1,870	36.6%	1,942	36.4%	72	3.9%
3 Persons	599	11.7%	629	11.8%	30	5.0%
4 Persons	197	3.8%	209	3.9%	12	6.2%
5 Persons+	435	8.5%	444	8.3%	9	2.1%
Total	5,106	100.0%	5,338	100.0%	231	4.5%

Source: 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

The subject site targets up to two-person senior renter households age 62 and older, which are nearly 79% of the Site PMA senior renter households, indicating a very good ongoing base of support for the site.



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

Household Income	2010 (Census)		2015 (Estimated)		2017 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	4,757	19.6%	4,937	19.7%	4,896	19.2%
\$10,000 to \$19,999	4,553	18.8%	4,899	19.5%	4,853	19.1%
\$20,000 to \$29,999	3,454	14.2%	3,673	14.6%	3,707	14.6%
\$30,000 to \$39,999	2,685	11.1%	2,880	11.5%	2,870	11.3%
\$40,000 to \$49,999	1,863	7.7%	1,847	7.4%	1,900	7.5%
\$50,000 to \$59,999	1,711	7.1%	1,550	6.2%	1,566	6.1%
\$60,000 to \$74,999	1,628	6.7%	1,665	6.6%	1,721	6.8%
\$75,000 to \$99,999	1,497	6.2%	1,382	5.5%	1,479	5.8%
\$100,000 to \$124,999	825	3.4%	815	3.2%	888	3.5%
\$125,000 to \$149,999	500	2.1%	497	2.0%	537	2.1%
\$150,000 to \$199,999	348	1.4%	458	1.8%	509	2.0%
\$200,000 & Over	432	1.8%	479	1.9%	546	2.1%
Total	24,253	100.0%	25,082	100.0%	25,473	100.0%
Median Income	\$28,156		\$27,365		\$28,056	

Source: 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

In 2010, the median household income was \$28,156. This is expected to decline by 2.8% to \$27,365 in 2015. By 2016, it is projected that the median household income will be \$28,056, an increase of 2.5% over 2015.

Between 2015 and 2017, most of the household growth will be among households with incomes above \$40,000; however, nearly 40% of households within the Site PMA have incomes below \$20,000.

The distribution of households by income age 62 and older within the Savannah Site PMA is summarized as follows:

Household Income 62+	2010 (Census)		2015 (Estimated)		2017 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	1,226	17.9%	1,164	15.1%	1,211	14.9%
\$10,000 to \$19,999	1,685	24.6%	1,684	21.8%	1,730	21.3%
\$20,000 to \$29,999	1,132	16.6%	1,310	17.0%	1,365	16.8%
\$30,000 to \$39,999	637	9.3%	884	11.5%	906	11.2%
\$40,000 to \$49,999	537	7.8%	777	10.1%	824	10.2%
\$50,000 to \$59,999	355	5.2%	366	4.7%	383	4.7%
\$60,000 to \$74,999	422	6.2%	428	5.6%	455	5.6%
\$75,000 to \$99,999	435	6.4%	506	6.6%	559	6.9%
\$100,000 to \$124,999	135	2.0%	205	2.7%	235	2.9%
\$125,000 to \$149,999	78	1.1%	59	0.8%	67	0.8%
\$150,000 to \$199,999	70	1.0%	176	2.3%	200	2.5%
\$200,000 & Over	125	1.8%	155	2.0%	184	2.3%
Total	6,837	100.0%	7,715	100.0%	8,120	100.0%
Median Income	\$24,482		\$27,705		\$28,194	

Source: 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

In 2010, the median household income for households age 62 and older was \$24,482. This is expected to increase by 13.2% to \$27,705 in 2015. By 2017, it is projected that the median household income will be \$28,194, an increase of 1.8% over 2015.

Between 2015 and 2017, the greatest household income growth for households age 62 and older will be among households with incomes between \$20,000 and \$29,999; in addition, over 50% of households age 62 and older within the Site PMA have incomes below \$30,000.

The following tables illustrate renter household income by household size for 2010, 2015 and 2017 for the Savannah Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	1,816	699	516	243	354	3,628
\$10,000 to \$19,999	1,362	624	570	278	242	3,076
\$20,000 to \$29,999	674	537	267	224	242	1,943
\$30,000 to \$39,999	451	492	205	122	263	1,533
\$40,000 to \$49,999	251	326	127	80	39	823
\$50,000 to \$59,999	243	422	124	111	40	939
\$60,000 to \$74,999	215	249	100	64	110	738
\$75,000 to \$99,999	77	141	73	36	119	446
\$100,000 to \$124,999	54	98	50	26	31	258
\$125,000 to \$149,999	53	57	38	8	31	187
\$150,000 to \$199,999	31	31	26	10	17	115
\$200,000 & Over	42	29	30	21	20	142
Total	5,269	3,705	2,125	1,222	1,507	13,829

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Households	2015 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	2,007	770	530	253	382	3,942
\$10,000 to \$19,999	1,608	718	630	329	260	3,545
\$20,000 to \$29,999	819	569	266	262	264	2,180
\$30,000 to \$39,999	550	551	191	132	261	1,683
\$40,000 to \$49,999	259	296	158	71	43	826
\$50,000 to \$59,999	235	387	101	112	36	870
\$60,000 to \$74,999	288	249	127	65	99	827
\$75,000 to \$99,999	71	153	69	27	81	401
\$100,000 to \$124,999	50	127	48	19	22	266
\$125,000 to \$149,999	44	73	46	10	35	209
\$150,000 to \$199,999	50	36	29	15	23	152
\$200,000 & Over	50	30	25	8	13	126
Total	6,029	3,957	2,220	1,302	1,519	15,027

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Households	2017 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	2,015	753	522	252	372	3,914
\$10,000 to \$19,999	1,618	708	619	318	250	3,513
\$20,000 to \$29,999	837	574	270	268	265	2,214
\$30,000 to \$39,999	558	545	187	136	263	1,689
\$40,000 to \$49,999	277	294	161	74	47	853
\$50,000 to \$59,999	247	389	106	116	34	891
\$60,000 to \$74,999	307	263	134	69	110	882
\$75,000 to \$99,999	77	172	81	35	87	452
\$100,000 to \$124,999	59	146	58	20	25	308
\$125,000 to \$149,999	48	80	55	10	36	230
\$150,000 to \$199,999	59	40	32	17	32	179
\$200,000 & Over	62	33	26	10	14	146
Total	6,165	3,996	2,251	1,324	1,534	15,270

Source: Ribbon Demographics; ESRI; Urban Decision Group

The following tables illustrate renter household income by household size for age 62 and older for 2010, 2015 and 2017 for the Savannah Site PMA:

Renter Age 62+ Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	381	104	50	32	24	592
\$10,000 to \$19,999	427	116	59	14	25	641
\$20,000 to \$29,999	109	100	29	15	18	271
\$30,000 to \$39,999	62	57	37	15	19	191
\$40,000 to \$49,999	59	36	20	12	11	138
\$50,000 to \$59,999	49	24	13	8	9	102
\$60,000 to \$74,999	41	22	21	8	16	108
\$75,000 to \$99,999	39	18	18	11	8	92
\$100,000 to \$124,999	15	4	4	8	5	35
\$125,000 to \$149,999	10	3	4	1	3	20
\$150,000 to \$199,999	10	6	4	1	3	23
\$200,000 & Over	15	5	8	5	6	38
Total	1,216	495	267	127	147	2,253

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Age 62+ Households	2015 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	405	91	36	23	14	570
\$10,000 to \$19,999	514	128	55	12	19	728
\$20,000 to \$29,999	181	126	34	17	17	373
\$30,000 to \$39,999	99	79	40	21	24	265
\$40,000 to \$49,999	74	63	44	7	12	200
\$50,000 to \$59,999	40	32	16	5	10	103
\$60,000 to \$74,999	49	20	28	6	21	123
\$75,000 to \$99,999	42	30	19	8	9	109
\$100,000 to \$124,999	19	10	10	3	7	49
\$125,000 to \$149,999	5	1	3	2	2	13
\$150,000 to \$199,999	20	5	7	4	6	43
\$200,000 & Over	20	5	4	1	1	32
Total	1,468	590	299	110	142	2,608

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Age 62+ Households	2017 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	430	95	35	26	15	600
\$10,000 to \$19,999	536	133	53	12	19	754
\$20,000 to \$29,999	191	131	37	18	22	398
\$30,000 to \$39,999	106	79	41	21	27	274
\$40,000 to \$49,999	85	68	44	9	13	219
\$50,000 to \$59,999	44	35	20	7	8	114
\$60,000 to \$74,999	51	23	26	7	24	130
\$75,000 to \$99,999	47	35	21	10	10	121
\$100,000 to \$124,999	25	12	15	2	7	61
\$125,000 to \$149,999	7	2	6	2	2	18
\$150,000 to \$199,999	25	6	8	5	9	53
\$200,000 & Over	26	4	5	2	2	38
Total	1,574	622	310	120	157	2,782

Source: Ribbon Demographics; ESRI; Urban Decision Group

The following tables illustrate owner household income by household size for age 62 and older for 2010, 2015 and 2017 for the Savannah Site PMA:

Owner Age 62+ Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	368	168	46	24	28	634
\$10,000 to \$19,999	600	268	90	23	62	1,044
\$20,000 to \$29,999	360	305	85	37	75	860
\$30,000 to \$39,999	158	152	65	14	57	446
\$40,000 to \$49,999	102	169	45	18	65	398
\$50,000 to \$59,999	80	121	18	13	20	253
\$60,000 to \$74,999	71	134	73	10	26	314
\$75,000 to \$99,999	68	150	97	17	11	343
\$100,000 to \$124,999	12	48	8	9	23	100
\$125,000 to \$149,999	9	29	6	11	3	58
\$150,000 to \$199,999	8	31	6	0	2	47
\$200,000 & Over	11	58	6	7	6	87
Total	1,848	1,634	542	184	377	4,585

Source: Ribbon Demographics; ESRI; Urban Decision Group

Owner Age 62+ Households	2015 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	363	137	38	27	28	593
\$10,000 to \$19,999	568	225	80	29	53	956
\$20,000 to \$29,999	382	352	88	33	83	937
\$30,000 to \$39,999	218	229	85	23	64	619
\$40,000 to \$49,999	154	246	76	16	85	577
\$50,000 to \$59,999	80	132	22	14	15	264
\$60,000 to \$74,999	79	118	71	12	25	305
\$75,000 to \$99,999	72	195	96	11	24	397
\$100,000 to \$124,999	30	67	19	10	32	157
\$125,000 to \$149,999	9	18	4	6	9	46
\$150,000 to \$199,999	34	70	12	8	9	133
\$200,000 & Over	17	82	8	9	8	123
Total	2,007	1,870	599	197	435	5,106

Source: Ribbon Demographics; ESRI; Urban Decision Group

Owner Age 62+ Households	2017 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	376	137	40	29	28	611
\$10,000 to \$19,999	582	231	82	28	53	976
\$20,000 to \$29,999	399	364	91	34	78	966
\$30,000 to \$39,999	228	232	87	23	61	632
\$40,000 to \$49,999	164	254	81	18	88	606
\$50,000 to \$59,999	82	135	21	16	15	269
\$60,000 to \$74,999	91	123	73	10	27	324
\$75,000 to \$99,999	86	207	108	11	25	438
\$100,000 to \$124,999	34	74	19	12	35	174
\$125,000 to \$149,999	9	19	5	7	10	49
\$150,000 to \$199,999	41	75	13	7	11	147
\$200,000 & Over	21	91	8	12	13	146
Total	2,114	1,942	629	209	444	5,338

Source: Ribbon Demographics; ESRI; Urban Decision Group

It is important to note that all of the demographic data within the Site PMA suggests strong growth in both population, renter households and owner households age 62 and older. In addition, between 2015 and 2017, the greatest household income growth for households age 62 and older will be among households with incomes between \$20,000 and \$29,999. Furthermore, over 50% of households age 62 and older within the Site PMA have incomes below \$30,000.

Section F – Economic Conditions and Trends

The following sections provide an overview of economic trends affecting the subject site as proposed. The site is located in the city of Savannah, which is located in Chatham County that is part of the Savannah, GA Metropolitan Statistical Area (Savannah MSA). This section includes an analysis of employment within both of these larger geographies and the Savannah Site Primary Market Area (PMA). This also includes an analysis of the employment of residents and unemployment rate trends. Major employers in the region are also listed. Finally, we comment on the trends impacting the subject site.

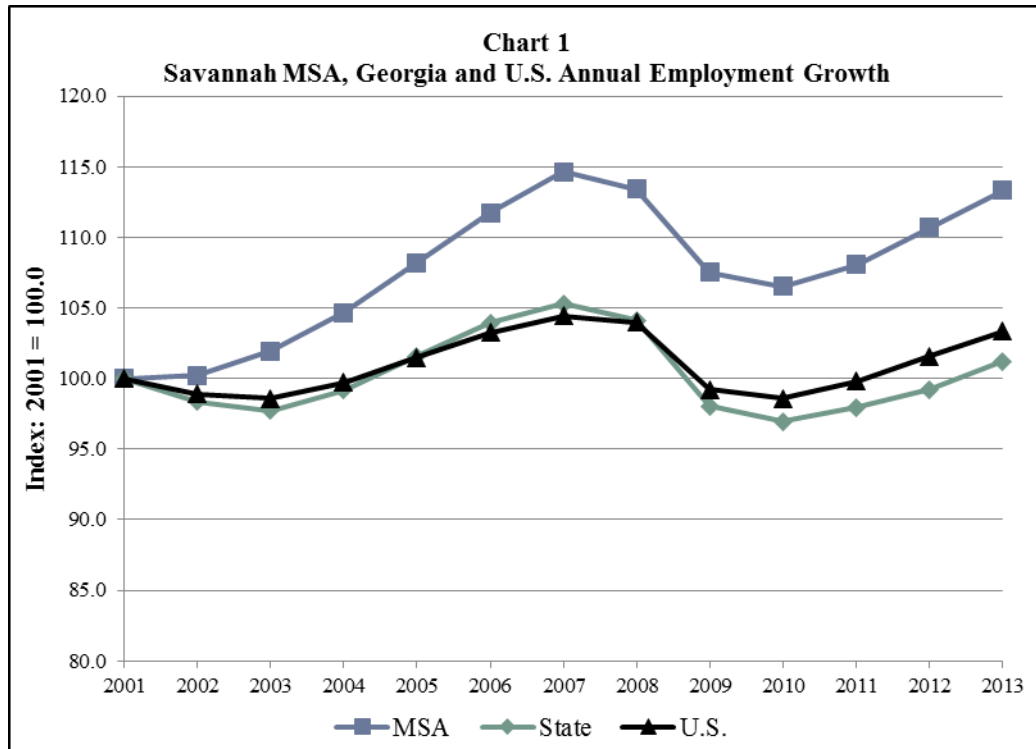
1. Metropolitan Employment

The trend and distribution of MSA-level employment is important to understand because MSAs are defined by the federal government based on the commuting patterns of workers. Consequently, the MSA is an economic unit from the standpoint of labor markets and it represents the nature and growth of jobs that workers in the PMA have available to them and are likely to fill. It must be emphasized, however, that some of these jobs will be filled by workers living outside the MSA, while some MSA residents may work outside the MSA. The former are counted here, but the latter are not. We consider first the overall, long-term and near-term employment growth trends and then the distribution of jobs in terms of both industries (where people work) and occupations (what they do).

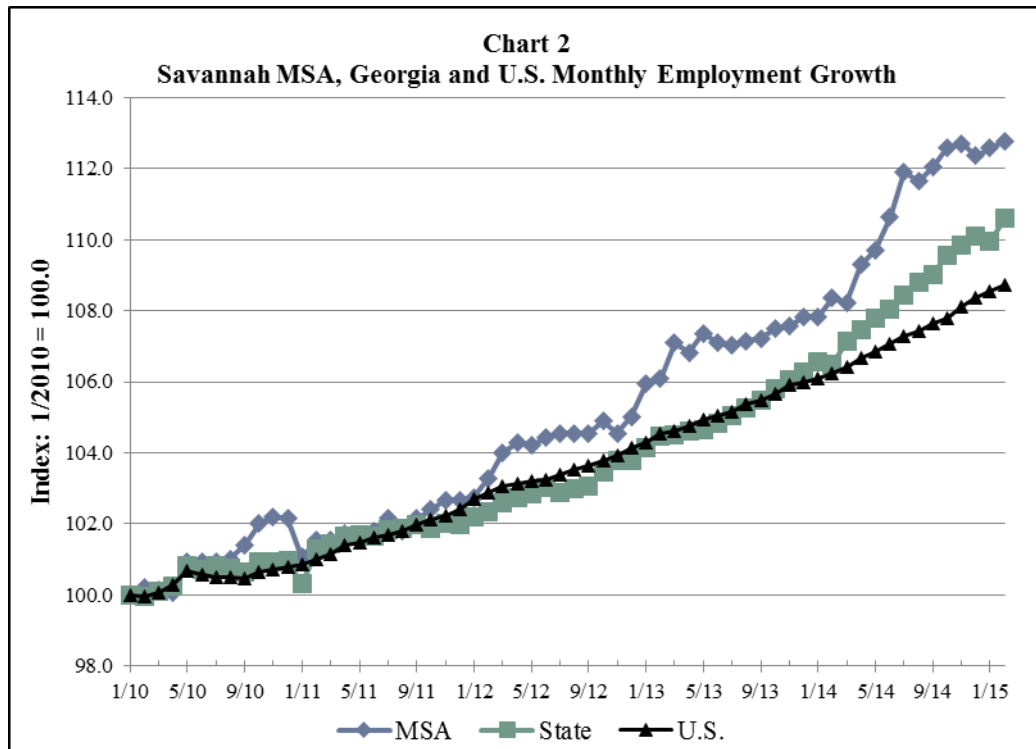
a. Jobs in the MSA by Industry

Charts 1 and 2 on the next page compare the trend of total payroll employment in the Savannah MSA to U.S. and statewide averages. Chart 1 illustrates the annual trend from 2001 through 2013, while Chart 2 shows the monthly employment trend since labor market growth resumed in January 2010. Employment growth is measured on an index basis, with all employment totals in 2001 or January 2010 set to 100.0; thus, the charts show cumulative percentage growth since those dates.

Chart 1 illustrates that, while the change in U.S. employment from 2001 to 2013 was 3.3%, the change in Georgia employment was 1.2% and the change in Savannah MSA employment was 13.3%. As Chart 2 shows, the change in MSA employment was 12.8% between January 2010 and February 2015, compared to 10.6% for Georgia and 8.7% for the U.S.



Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages



Source: U.S. Bureau of Labor Statistics, Current Employment Statistics

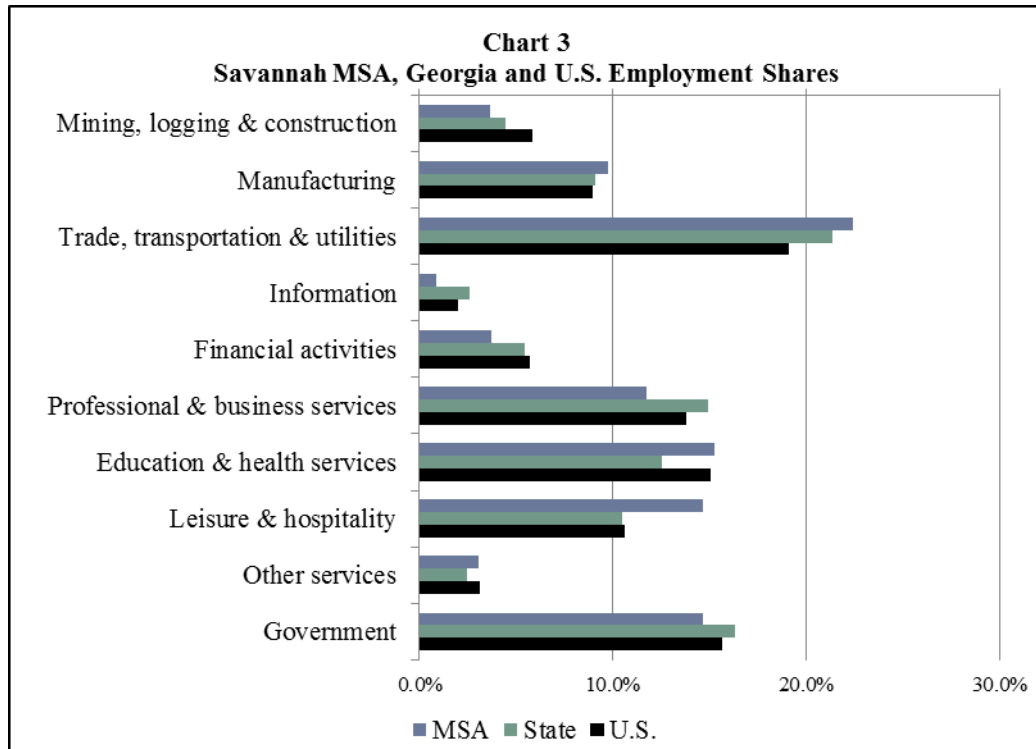
Table 1 points out the annual average number of jobs by industry within the MSA during 2013 using the North American Industry Classification System (NAICS). A detailed description of NAICS sectors can be viewed on our website at VSInsights.com/terminology.php.

Along with the employment totals and percentages for the MSA, the location quotient for each sector is also presented. This is calculated as the percentage of MSA employment in the sector (as shown in the table) divided by the percentage of U.S. employment in that sector times 100. Thus, a location quotient greater than 100 implies that the sector has a larger-than-average concentration in the MSA – in other words, that employment is higher than expected in an economy of this size. The two most heavily concentrated private sectors (compared to the U.S.) are Leisure and Hospitality and Trade, Transportation and Utilities. Chart 3 compares employment shares at the MSA, state and national levels graphically.

Table 1 Sector Employment Distribution, Savannah MSA, 2013				
NAICS Sector	Employment		Location Quotient*	
	Number	Percent	vs. Georgia	vs. U.S.
Private Sector				
Mining, Logging and Construction	5,498	3.6%	81.1	61.9
Manufacturing	14,849	9.8%	107.8	109.2
Trade, Transportation and Utilities	34,001	22.4%	105.0	117.2
Information	1,335	0.9%	33.7	43.6
Financial Activities	5,651	3.7%	68.3	65.5
Professional and Business Services	17,783	11.7%	78.5	85.0
Education and Health Services	23,126	15.2%	121.6	101.0
Leisure and Hospitality	22,294	14.7%	140.4	138.6
Other Services	4,662	3.1%	125.9	99.2
Total Private Sector	129,542	85.3%	102.0	101.2
Total Government	22,275	14.7%	89.8	93.5
Total Payroll Employment	151,817	100.0%	100.0	100.0

Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.



Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

b. Jobs in the MSA by Occupation

The preceding section analyzed employment within the Savannah MSA by industry – where people work regardless of what they do. This section presents estimates of employment by occupation – what people do regardless of where they work. Occupational employment estimates are available only for May; the latest are from May 2013. Occupational employment is categorized using the Standard Occupational Classification (SOC) system.

Table 2 on the following page presents MSA occupational employment by major group. Because jobs here are classified by activity rather than place of employment, the occupational group totals include both private and public sector workers. As with industry employment, location quotients are presented along with employment totals. These have the same interpretation here that they do in Table 1.

**Table 2
Occupational Employment Distribution, Savannah MSA, May 2013**

SOC Major Occupational Group	Employment		Location Quotient*	
	Number	Percent	vs. Georgia	vs. U.S.
Management	7,560	5.0%	91.0	100.8
Business and Financial Operations	5,100	3.4%	61.0	66.8
Computer and Mathematical Science	1,490	1.0%	33.3	35.2
Architecture and Engineering	3,130	2.1%	143.8	114.6
Life, Physical and Social Science	610	0.4%	84.3	46.9
Community and Social Services	1,730	1.1%	106.1	79.3
Legal	1,060	0.7%	95.8	88.7
Education, Training and Library	8,690	5.7%	86.1	90.2
Arts, Design, Entertainment, Sports and Media	1,510	1.0%	89.8	74.9
Health Care Practitioner and Technical	9,480	6.2%	111.4	106.6
Health Care Support	3,950	2.6%	110.3	87.8
Protective Service	4,560	3.0%	114.2	122.1
Food Preparation and Servicing	17,550	11.5%	127.4	128.4
Building and Grounds Cleaning and Maintenance	5,740	3.8%	131.5	116.6
Personal Care and Service	4,120	2.7%	123.5	90.1
Sales and Related	16,900	11.1%	102.0	104.8
Office and Administrative Support	22,440	14.8%	90.6	91.3
Farming, Fishing and Forestry	160	0.1%	40.8	32.1
Construction and Extraction	4,930	3.2%	104.0	84.5
Installation, Maintenance and Repair	8,120	5.3%	126.8	137.8
Production	7,470	4.9%	69.0	74.3
Transportation and Material Moving	15,760	10.4%	129.1	152.6
All Occupations	152,050	100.0%	100.0	100.0

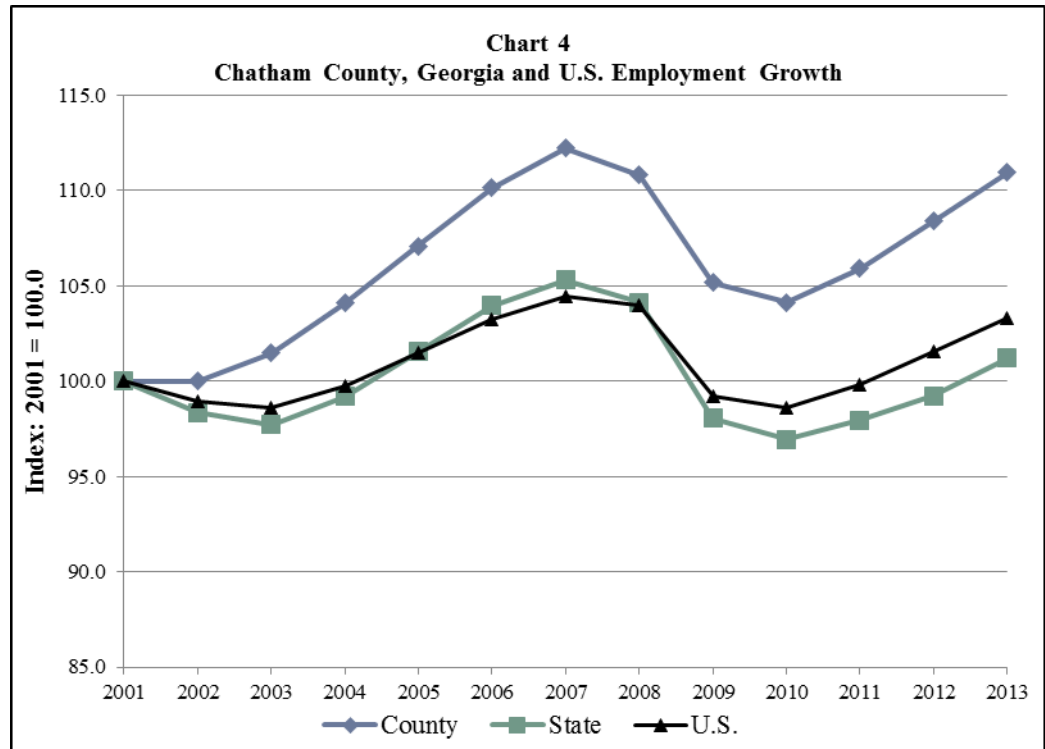
Source: U.S. Bureau of Labor Statistics, Occupational Employment Statistics

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

2. County Employment and Wages

a. Jobs in the Site County

The following charts and tables analyze employment over time and by sector in Chatham County, Georgia. They are analogous to those for the MSA in the previous section, although the source dataset is different and not as current. Chart 4 and Table 3 present the trend of Chatham County employment from 2001 through 2013. The multiyear percentage changes at the bottom of Table 3 represent periods of expansion and contraction at the national level. Between 2001 and 2013, Chatham County employment grew 8.4% overall. This compares favorably to a 0.8% employment decline statewide over the same period. During the most recent recession period, employment in Chatham County fell during the years 2008 through 2010, resulting in overall 1.2% decline between 2007 and 2013, despite some employment gains during the past three years.



Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Table 3
Chatham County, Georgia and U.S. Employment, 2001-2013

Year	Chatham County		Georgia		United States	
	Total	Percent Change	Total (000)	Percent Change	Total (000)	Percent Change
2001	122,608		3,872		129,636	
2002	122,630	0.0%	3,808	-1.6%	128,234	-1.1%
2003	124,415	1.5%	3,783	-0.6%	127,796	-0.3%
2004	127,641	2.6%	3,841	1.5%	129,278	1.2%
2005	131,315	2.9%	3,932	2.4%	131,572	1.8%
2006	135,028	2.8%	4,025	2.3%	133,834	1.7%
2007	137,617	1.9%	4,077	1.3%	135,366	1.1%
2008	135,882	-1.3%	4,031	-1.1%	134,806	-0.4%
2009	128,953	-5.1%	3,796	-5.8%	128,608	-4.6%
2010	127,689	-1.0%	3,754	-1.1%	127,820	-0.6%
2011	129,844	1.7%	3,792	1.0%	129,411	1.2%
2012	132,921	2.4%	3,842	1.3%	131,696	1.8%
2013	136,017	2.3%	3,919	2.0%	133,965	1.7%
Change						
2001-13	10,313	8.4%	-30	-0.8%	2,061	1.6%
2001-03	1,807	1.5%	-89	-2.3%	-1,840	-1.4%
2003-07	13,202	10.6%	294	7.8%	7,570	5.9%
2007-13	-1,600	-1.2%	-235	-5.8%	-3,670	-2.7%

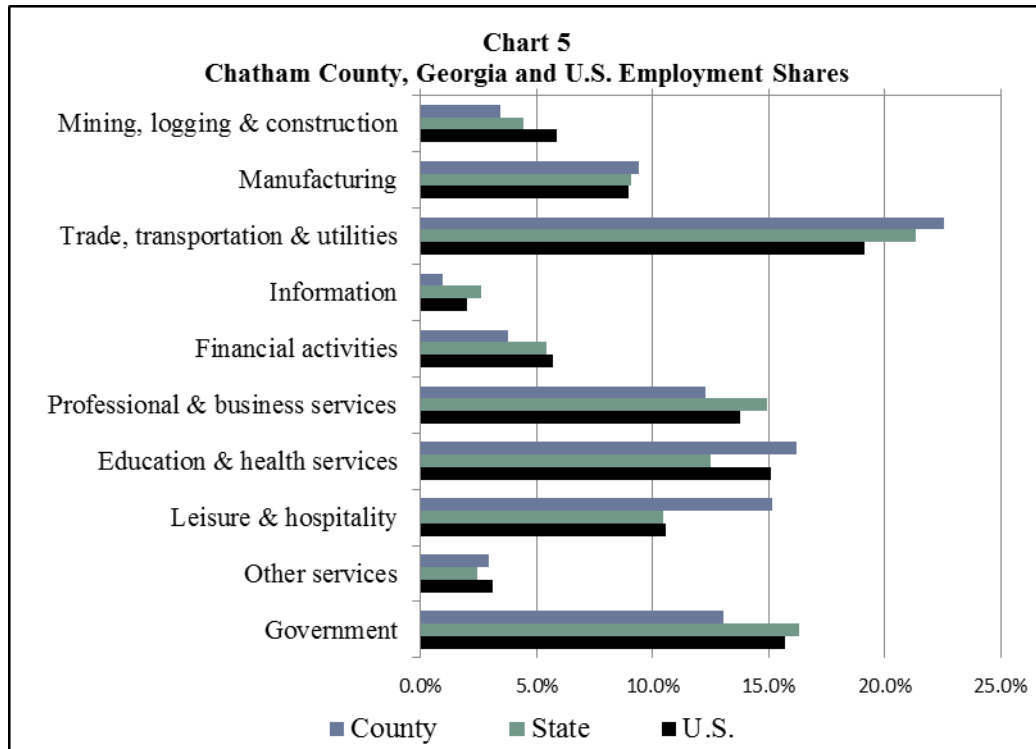
Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Table 4 presents Chatham County’s average employment distribution by sector, together with associated location quotients. In general, the relative concentrations measured by the location quotients are highly stable over time, so the current composition of employment is probably quite similar to that shown here. Leisure and Hospitality is the most concentrated sector in Chatham County when compared to Georgia and the U.S. Trade, Transportation and Utilities and Education and Health Services are also significant in the county. Chart 5 on the next page compares these employment shares to state and national averages.

Table 4				
Sector Employment Distribution, Chatham County, 2013				
NAICS Sector	Employment		Location Quotient*	
	Number	Percent	vs. Georgia	vs. U.S.
Private Sector				
Mining, Logging and Construction	4,717	3.5%	77.7	59.2
Manufacturing	12,821	9.4%	103.9	105.3
Trade, Transportation and Utilities	30,661	22.5%	105.6	117.9
Information	1,276	0.9%	36.0	46.5
Financial Activities	5,131	3.8%	69.2	66.4
Professional and Business Services	16,748	12.3%	82.5	89.3
Education and Health Services	22,067	16.2%	129.5	107.6
Leisure and Hospitality	20,593	15.1%	144.8	142.9
Other Services	3,975	2.9%	119.8	94.4
Total Private Sector	118,270	87.0%	103.9	103.1
Total Government	17,747	13.0%	79.9	83.2
Total Payroll Employment	136,017	100.0%	100.0	100.0

Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

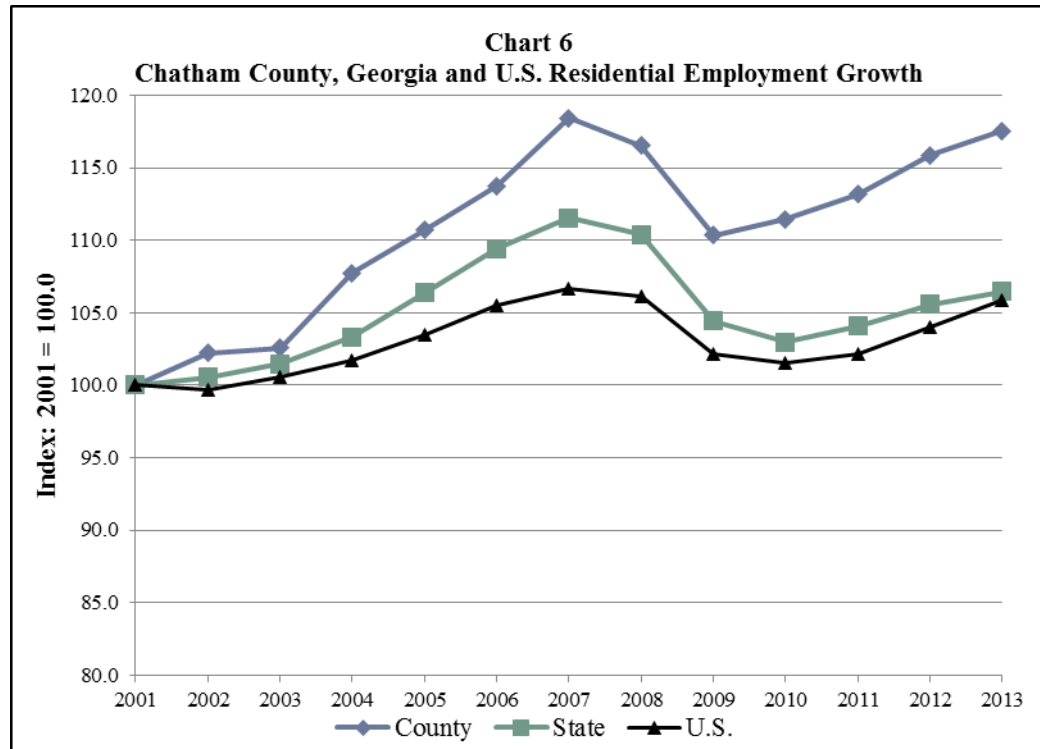


Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

b. Employment and Unemployment of Site County Residents

The preceding section analyzed the employment base within Chatham County. Some of these jobs may be filled by residents of other counties; conversely, some workers living in Chatham County may be employed outside the county. Both the employment base and residential employment are important: the local employment base creates indirect economic impacts and jobs, while the earnings of county residents, regardless of where they are employed, sustain the demand for housing and other goods and services within the county.

Chart 6 and Table 5 on the following page show the trend in county employment since 2001. Although the presentation is analogous to that of employment growth and year-by-year totals in the previous section, it is important to keep in mind that the two measures are fundamentally different. The earlier analysis focused on the number of jobs in Chatham County; this one considers the number of Chatham County residents who are working. The multiyear percentage changes at the bottom of Table 5 represent periods of employment expansion and contraction at the national level.



Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

Table 5
Chatham County, Georgia and U.S. Residential Employment, 2001-2013

Year	Chatham County		Georgia		United States	
	Total	Percent Change	Total (000)	Percent Change	Total (000)	Percent Change
2001	108,177		4,113		136,933	
2002	110,594	2.2%	4,135	0.5%	136,485	-0.3%
2003	110,949	0.3%	4,174	0.9%	137,736	0.9%
2004	116,546	5.0%	4,249	1.8%	139,252	1.1%
2005	119,776	2.8%	4,375	3.0%	141,730	1.8%
2006	123,027	2.7%	4,500	2.9%	144,427	1.9%
2007	128,119	4.1%	4,588	1.9%	146,047	1.1%
2008	126,053	-1.6%	4,541	-1.0%	145,362	-0.5%
2009	119,371	-5.3%	4,295	-5.4%	139,878	-3.8%
2010	120,571	1.0%	4,235	-1.4%	139,064	-0.6%
2011	122,431	1.5%	4,280	1.1%	139,869	0.6%
2012	125,339	2.4%	4,342	1.5%	142,469	1.9%
2013	127,152	1.4%	4,378	0.8%	144,950	1.7%
Change						
2001-13	18,975	17.5%	265	6.4%	8,017	5.9%
2001-03	2,772	2.6%	61	1.5%	803	0.6%
2003-07	17,170	15.5%	414	9.9%	8,311	6.0%
2007-10	-7,548	-5.9%	-353	-7.7%	-6,983	-4.8%
2010-13	6,581	5.5%	143	3.4%	5,886	4.2%

Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

Between 2001 and 2013, Chatham County fared better than Georgia and the U.S. in terms of residential employment growth, recording a 17.5% increase over the reporting period. Between 2010 and 2013, residential employment grew by 5.5%, compared to smaller employment gains experienced at the state (3.4%) and national (4.2%) levels.

The number of employed residents in 2013 was fewer than the number of jobs in the county as shown in Table 3. This would suggest that Chatham County is an employment center for the region.

Chart 7 and Table 6 (on the following page) present Chatham County, state and U.S. unemployment rates over the past decade. The table also shows the Chatham County labor force, resident employment (from Table 5) and the number of unemployed (i.e., those not working who have actively sought employment over the previous month). Chatham County's unemployment rate has been consistently lower than state averages over the last decade; it peaked at 9.2% in 2011, and has fallen by 150 basis points since then. The most recent unofficial, not seasonally adjusted unemployment rate for Chatham County is 6.3% as of February 2014.

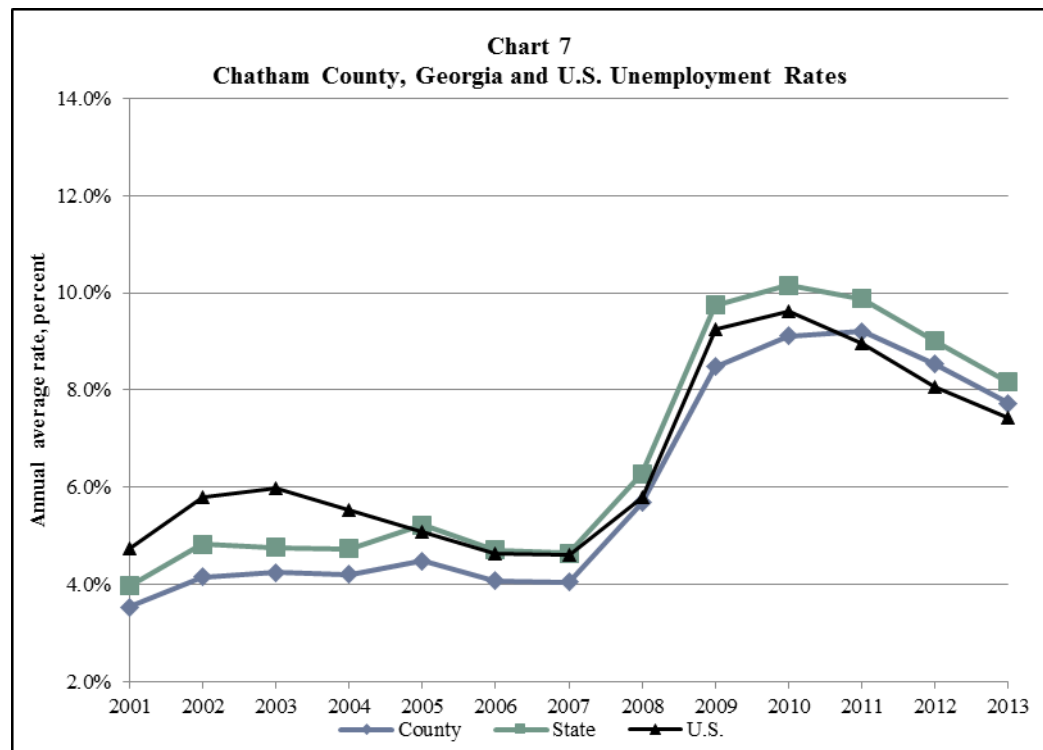


Table 6
Chatham County Labor Force Statistics and Comparative Unemployment Rates

Year	Chatham County			Unemployment Rates		
	Labor Force	Employment	Unemployment	Chatham County	Georgia	U.S.
2001	112,146	108,177	3,969	3.5%	4.0%	4.7%
2002	115,391	110,594	4,797	4.2%	4.8%	5.8%
2003	115,864	110,949	4,915	4.2%	4.8%	6.0%
2004	121,667	116,546	5,121	4.2%	4.7%	5.5%
2005	125,404	119,776	5,628	4.5%	5.2%	5.1%
2006	128,258	123,027	5,231	4.1%	4.7%	4.6%
2007	133,531	128,119	5,412	4.1%	4.6%	4.6%
2008	133,657	126,053	7,604	5.7%	6.3%	5.8%
2009	130,427	119,371	11,056	8.5%	9.7%	9.3%
2010	132,651	120,571	12,080	9.1%	10.2%	9.6%
2011	134,853	122,431	12,422	9.2%	9.9%	8.9%
2012	137,022	125,339	11,683	8.5%	9.0%	8.1%
2013	137,793	127,152	10,641	7.7%	8.2%	7.4%

Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

c. Occupational Wages in the Site County

Table 7 on the next page compares typical wages by primary SOC occupational group in the Savannah MSA with those of Georgia and the U.S. Although comparable statistics are unavailable at the county level (except for single-county MSAs), MSAs are defined on the basis of commuting patterns, and wages should be fairly consistent across the MSA. These wage estimates are also subject to potentially large margins of error, therefore what may seem to be a large difference may not be statistically significant. Thus, the table also indicates whether the local area's wage is significantly different than the national average wages. Note that error margins are smaller for states than they are for regions within those states. As a result, it is possible for a state wage that is lower than the U.S. average to be significant, while a local wage that is even lower than the state is insignificant.

Table 7 Median Occupational Wages, Savannah MSA, May 2013			
SOC Major Occupational Group	Savannah MSA	Georgia	U.S.
Management	\$40.84	\$45.05	\$45.96
Business and Financial Operations	\$28.71	\$29.90	\$30.67
Computer and Mathematical Science	\$29.68	\$36.04	\$37.43
Architecture and Engineering	\$39.77	\$34.16	\$35.83
Life, Physical and Social Science	\$27.15	\$26.78	\$29.26
Community and Social Services	\$18.40	\$17.74	\$19.62
Legal	\$26.19	\$35.23	\$36.59
Education, Training and Library	\$22.31	\$21.56	\$22.19
Arts, Design, Entertainment, Sports and Media	\$19.04	\$20.33	\$21.45
Health Care Practitioner and Technical	\$26.20	\$27.07	\$29.38
Health Care Support	\$11.23	\$11.55	\$12.54
Protective Service	\$15.67	\$14.66	\$17.68
Food Preparation and Servicing	\$9.00	\$8.81	\$9.15
Building and Grounds Cleaning and Maintenance	\$9.42	\$10.16	\$11.04
Personal Care and Service	\$9.07	\$9.34	\$10.10
Sales and Related	\$10.86	\$11.54	\$12.10
Office and Administrative Support	\$14.19	\$14.59	\$15.39
Farming, Fishing and Forestry	\$9.27	\$11.09	\$9.32
Construction and Extraction	\$17.35	\$16.52	\$19.55
Installation, Maintenance and Repair	\$20.90	\$18.80	\$19.92
Production	\$19.49	\$13.47	\$15.03
Transportation and Material Moving	\$15.08	\$13.35	\$13.99
All Occupations	\$15.22	\$15.63	\$16.87

Source: U.S. Bureau of Labor Statistics, Occupational Employment Statistics

d. Employment of Site County Residents by Industry and Occupation

Limited data are available regarding the employment of Chatham County residents by industry and occupation based on aggregated NAICS sectors and SOC occupational groups. These are five-year averages covering the 2009-2013 American Community Survey (ACS), but as in the analyses above, they can be compared to statewide and national averages to gain insight into how the county differs from these larger areas.

Employment by industry is shown in Table 8. Although the sectors in general are consistent with those in earlier tables, one major difference is that Government employment does not appear, but Public Administration does. These are core government functions, but do not include employment in government establishments such as schools and hospitals. Those were included in Government in the earlier tables, but here are grouped with private firms in sectors such as Educational and Health Services. Occupational employment is shown in Table 9 on the next page. These categories are more highly aggregated versions of those in Tables 4 and 8. Note that total industry employment equals total occupational employment, as it must. The same is theoretically true of the MSA-level industry and occupational employment totals in Tables 1 and 2 as well; these differ because they are reported for different time periods.

Table 8 Sector Employment Distribution Chatham County Residents, 2009-2013 Average				
NAICS Sector	Employment		Location Quotient*	
	Number	Percent	vs. Georgia	vs. U.S.
Agriculture, Natural Resources and Mining	522	0.4%	37.2	41.2
Construction	6,771	5.7%	87.6	92.8
Manufacturing	10,705	9.1%	84.5	98.1
Wholesale Trade	2,712	2.3%	76.4	112.6
Retail Trade	14,406	12.2%	102.0	102.7
Transportation and Utilities	7,439	6.3%	106.8	132.8
Information	1,912	1.6%	64.7	99.5
Financial Activities	6,486	5.5%	86.5	55.6
Professional and Business Services	11,145	9.4%	83.1	95.6
Educational and Health Services	27,286	23.1%	109.9	94.9
Leisure and Hospitality	15,339	13.0%	144.0	145.8
Other Services, Except Public Administration	5,413	4.6%	91.3	101.3
Public Administration	7,974	6.8%	125.0	118.6
Total Employment	118,110	100.0%	100.0	100.0

Source: U.S. Census Bureau, American Community Survey

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

Table 9 Occupational Employment Distribution Chatham County Residents, 2009-2013 Average				
SOC Major Group	Employment		Location Quotient*	
	Number	Percent	vs. Georgia	vs. U.S.
Management, Business, Science and Arts	41,575	35.2%	98.6	93.1
Service	23,740	20.1%	119.6	109.2
Sales and Office	28,465	24.1%	95.6	98.4
Natural Resources, Construction and Maintenance	10,157	8.6%	91.5	100.0
Production, Transportation and Material Moving	14,291	12.1%	93.1	113.1
Total Employment	118,110	100.0%	100.0	100.0

Source: U.S. Census Bureau, American Community Survey

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

One would expect the sector location quotients in Table 8, on the previous page, to be relatively similar to those in Table 4, aside from the reporting of government employment in other sectors in Table 8. If a sector's location quotient in Table 4 is far higher than that in Table 8, it suggests that many jobs in the sector within Chatham County are filled by workers from other counties, while a location quotient that is far higher in Table 8 suggests that many workers living in Chatham County commute out to these jobs in other counties.

e. Largest Employers

Table 10 lists the 10 largest employers in Chatham County. Together, these employ more than 35,400, approximately 26% of the 2013 county total.

Table 10 Largest Employers in Chatham County		
Employer	Industry	Employment
Gulfstream Aerospace Corporation	Manufacturing	10,126
Memorial Health University Medical Center	Health Care	5,000
Savannah-Chatham Board of Education	Education	4,808
Fort Stewart/Hunter Army Airfield	Civilian Personnel	4,637
St. Joseph/Candler Health System	Health Care	3,304
City of Savannah	Government	2,795
Chatham County	Government	1,600
Savannah College of Art & Design	Education	1,590
Georgia ports Authority	Ship Terminal Operations	988
International Paper	Manufacturing	600
Total		35,448

Source: Savannah Economic Development Authority, 2014

According to Leia Dedic, economic research manager of the Savannah Economic Development Authority and reports from the city's finance department and chamber of commerce, business and industry in Chatham County are diverse and include education, tourism, manufacturing, medical and other services. The *Savannah Business Journal* reported in November 2014, the MSA's economy extended its gains, but has eased into a more moderate growth pace, which is expected to continue through mid-2015. The economy was lifted by strength in employment growth, port activity and tourism.

The Georgia Division of Workforce Development has received one Worker Adjustment and Retraining Notifications (WARN) for the city of Savannah during the past 12 months, the United Arab Shipping Company's September 2014 layoff, which affected 20 workers. The local media recently reported the pending closure of two Bi-Lo grocery stores, as well as two Radio Shack stores in Savannah. The number of employees affected was not published.

Savannah has a large military population at Hunter Army Airfield (HAAF) and nearby Fort Stewart, home of the 3rd Infantry Division. Fort Stewart, located approximately 41.0 miles southwest of the city of Savannah, is the largest Army installation east of the Mississippi River with more than 24,000 military and related civilian jobs, as well as an annual financial impact of \$5.6 billion. In January, Fort Stewart shuttered its 2nd Armored Brigade Combat Team, losing about 900 soldiers. Ongoing sequestration actions have targeted Fort Stewart/HAAF for cuts of up to 16,000 soldiers by 2020 if worst-case scenarios play out. These cuts would also mean the loss of Army civilian employees, and a dramatically reduced economic impact on the area.

The Port of Savannah is the fourth largest container port in the U.S. and growing. FY2014 had the highest volume in the Port of Savannah's history. A harbor-deepening project is currently underway that will enable the port to accommodate the super-size container ships that will be bringing cargo after the widening of the Panama Canal is finished next year. The \$706 million deepening project is due to be complete in 2017. Other port related improvements include the \$73 million Jimmy DeLoach Parkway extension, due to come online in December 2015; the recently completed Highway 307 overpass and the 6,000-foot rail extension at the Mason Intermodal Container Transfer Facility.

Gulfstream Aerospace Corp., the area's largest employer has invested \$550 million and added 2,500 employees since 2010. Two 400,000-square-foot manufacturing facilities were built in advance of the company's October 2014 announcement that they are adding two new jet models, and have orders from Qatar Airlines and Flex Jet for 70 new planes with delivery in 2017 and 2018. More jobs might be created as manufacturing ramps up.

Ms. Dedic noted most of the new construction is in the Pooler area, near the Savannah/Hilton Head Airport. Company expansions that have been recently announced represent millions of investment dollars into the area, as well as job creation over the next few years. These projects include:



- Construction equipment manufacturer JCB Americas announced the addition of a new line of backhoe loaders in November 2014 that will add 100 jobs to the 500-employee manufacturing and sales plant.
- In February 2015, OA Logistics announced it will add a 1.1 million-square-foot expansion to its facility. The freight forwarding company expects to add 200 to 300 new jobs.
- A new Tanger Factory Outlet Mall is scheduled to open in April 2015. More than 85 stores will be hiring for 900 full- and part-time positions.

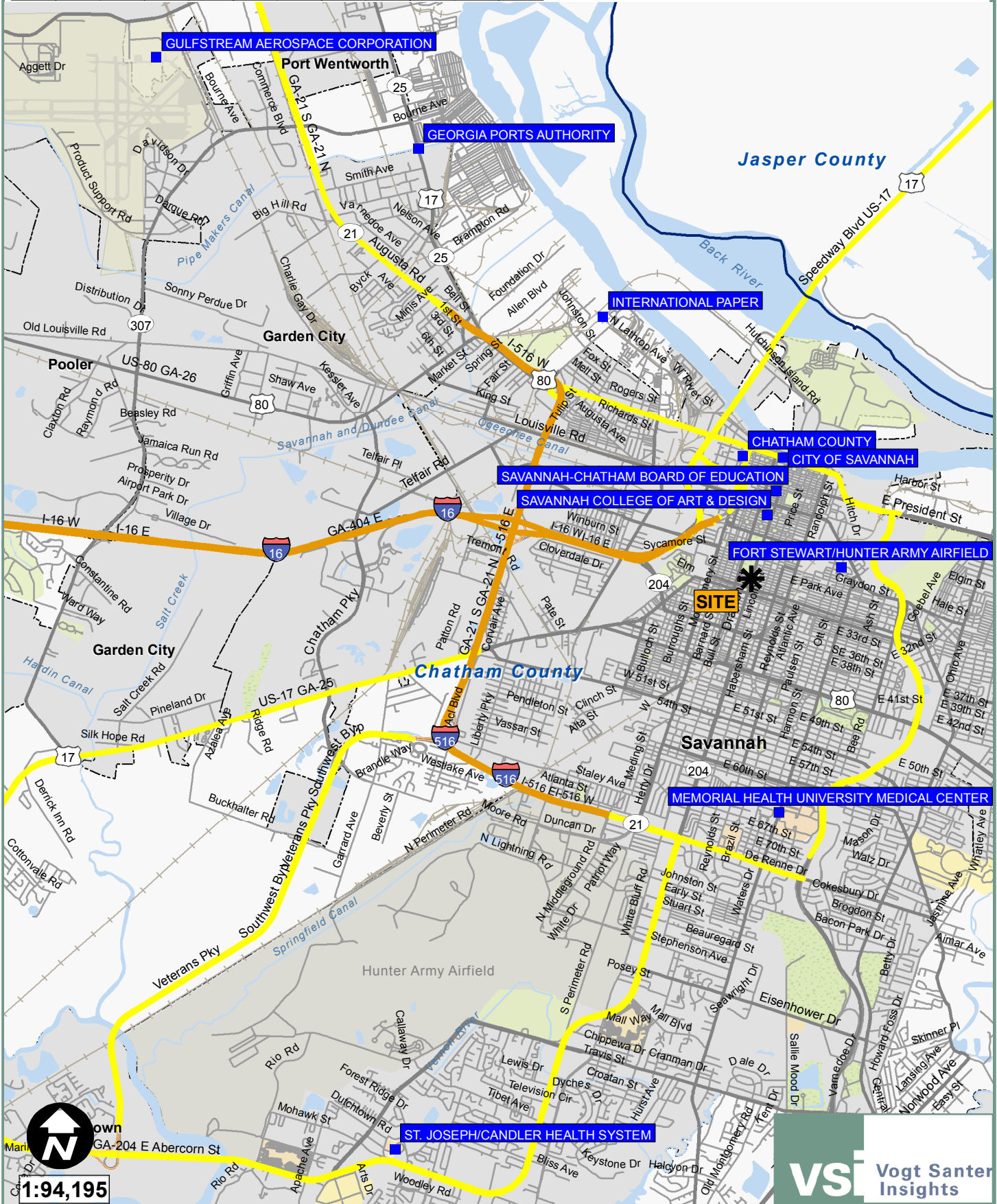
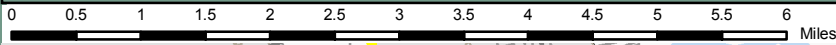
A map illustrating major employers and/or notable employment centers is on the following page.

Savannah, GA

Major Employers

Legend

-  Project Site
-  Major Employers



3. Primary Market Area

This section analyzes employment and economic factors within the Site PMA.

a. Employment in the PMA

Employment by sector within the Savannah Site PMA is shown in Table 11. These totals represent jobs within the PMA, not industry of employment of residents.¹ Chatham County employment is shown for comparison. Also shown is a “location quotient” for PMA employment. Although this is interpreted in the same way as those in previous tables, this location quotient is calculated relative to county, not U.S. employment. Based on employment figures, Site PMA employment is heavily concentrated in Educational Services; Health Care and Social Assistance; Accommodation and Food Services; and Public Administration. Together these four sector employers account for 49.8% of all Site PMA employment.

Table 11
Sector Employment Distribution, Savannah Site PMA
Compared to Chatham County, 2014

NAICS Sector	Employment		PMA Percent of Total	Location Quotient*
	PMA	County		
Agriculture, Forestry, Fishing and Hunting	18	203	0.0%	32.1
Mining	7	35	0.0%	72.3
Utilities	162	303	0.4%	193.4
Construction	1,512	7,079	3.7%	77.3
Manufacturing	2,486	15,382	6.1%	58.5
Wholesale Trade	2,749	6,724	6.7%	147.9
Retail Trade	2,228	18,354	5.5%	43.9
Transportation and Warehousing	1,362	9,215	3.3%	53.5
Information	463	1,930	1.1%	86.8
Finance and Insurance	674	3,663	1.7%	66.6
Real Estate and Rental and Leasing	700	3,816	1.7%	66.4
Professional, Scientific and Technical Services	1,980	6,416	4.9%	111.6
Management of Companies and Enterprises	61	518	0.1%	42.6
Administrative, Support, Waste Management and Remediation Services	1,972	12,529	4.8%	56.9
Educational Services	4,679	11,507	11.5%	147.1
Health Care and Social Assistance	5,788	11,349	14.2%	184.5
Arts, Entertainment and Recreation	497	1,584	1.2%	113.5
Accommodation and Food Services	4,201	13,568	10.3%	112.0
Other Services (Except Public Administration)	2,801	8,454	6.9%	119.8
Public Administration	5,634	11,464	13.8%	177.8
Non-classifiable	781	3,323	1.9%	85.0
Total	40,755	147,416	100.0%	100.0

Source: 2010 Census; ESRI; Vogt Santer Insights

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

¹ County employment totals here differ from those in Table 4 because the data is obtained from a different source and because government employment is not reported separately, aside from the public administration component.

b. Business Establishments in the PMA

Table 12 shows the number of business establishments in the PMA and the county. A business establishment is a single site where business is conducted; a company or organization can have multiple establishments. Establishments in the PMA are generally larger than average, especially in Public Administration and Utilities. Establishments in Manufacturing are much smaller than average.

Table 12
Business Establishments, Savannah Site PMA
and Chatham County, 2014

NAICS Sector	Establishments		Employees Per Establishment	
	PMA	County	PMA	County
Agriculture, Forestry, Fishing and Hunting	13	78	1.4	2.6
Mining	1	7	7.0	5.0
Utilities	5	23	32.4	13.2
Construction	255	1,356	5.9	5.2
Manufacturing	125	501	19.9	30.7
Wholesale Trade	202	784	13.6	8.6
Retail Trade	543	2,083	4.1	8.8
Transportation and Warehousing	159	851	8.6	10.8
Information	98	324	4.7	6.0
Finance and Insurance	141	778	4.8	4.7
Real Estate and Rental and Leasing	213	981	3.3	3.9
Professional, Scientific and Technical Services	584	1,984	3.4	3.2
Management of Companies and Enterprises	30	120	2.0	4.3
Administrative, Support, Waste Management and Remediation Services	597	3,102	3.3	4.0
Educational Services	133	377	35.2	30.5
Health Care and Social Assistance	466	1,398	12.4	8.1
Arts, Entertainment and Recreation	110	327	4.5	4.8
Accommodation and Food Services	366	1,117	11.5	12.1
Other Services (Except Public Administration)	696	2,216	4.0	3.8
Public Administration	96	247	58.7	46.4
Total	4,833	18,654	8.4	7.9

Source: 2010 Census; ESRI; Vogt Santer Insights

c. Commuting Modes of Site PMA Workers

Table 13 presents a distribution of commuting modes for Site PMA and Chatham County workers age 16 and older in 2010. The largest share (70.5%) of Site PMA workers drove alone, while 11.3% carpooled. This is similar to trends countywide. We expect a higher than average share of residents will drive alone.

Table 13 Commuting Patterns, Savannah Site PMA and Chatham County, 2010				
Travel Mode	PMA		County	
	Number	Percent	Number	Percent
Drove Alone	16,655	70.5%	92,850	79.7%
Carpooled	2,659	11.3%	12,606	10.8%
Public Transit	1,775	7.5%	2,998	2.6%
Walked	1,167	4.9%	2,656	2.3%
Other Means	642	2.7%	1,637	1.4%
Worked at Home	734	3.1%	3,695	3.2%
Total	23,633	100.0%	116,442	100.0%

Source: American Community Survey (2006-2010); ESRI

Table 14 below compares travel times to work for the PMA and the county. PMA workers' travel times closely parallel those of all Chatham County workers; differences are not statistically significant. More than 28% of workers commute less than 15 minutes. The subject site is within 15- to 20-minutes' drive of most of the area's retail outlets, restaurants and medical services, which will continue contribute to the project's marketability. A drive-time map for the subject site is on the following page.





Table 14 Travel Time to Work, Savannah Site PMA and Chatham County, 2010				
Travel Time	PMA		County	
	Number	Percent	Number	Percent
Less Than 15 Minutes	6,696	28.3%	28,109	24.1%
15 – 29 Minutes	12,192	51.6%	59,873	51.4%
30 – 44 Minutes	2,701	11.4%	18,198	15.6%
45 – 59 Minutes	639	2.7%	3,580	3.1%
60 or More Minutes	671	2.8%	2,987	2.6%
Worked at Home	734	3.1%	3,695	3.2%
Total	23,633	100.0%	116,442	100.0%

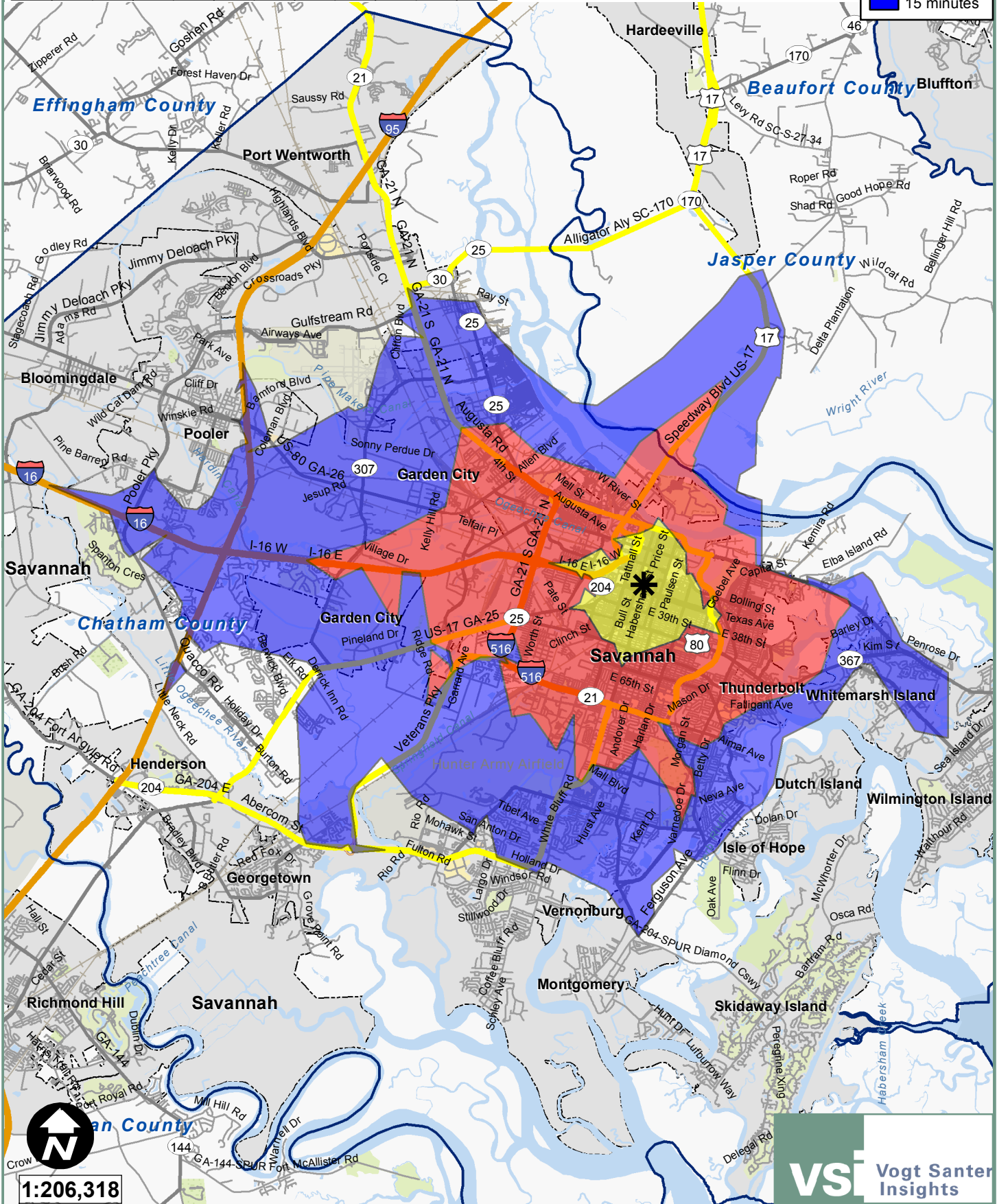
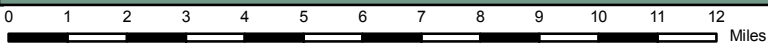
Source: American Community Survey (2006-2010); ESRI

Savannah, GA

Drive Time from Site

Legend

-  Project Site
-  5 minutes
-  10 minutes
-  15 minutes



1:206,318

4. Economic Summary

Business and industry in Chatham County are diverse and include education, tourism, manufacturing, medical and other services. The Savannah Business Journal reported the MSA's economy extended its gains, but has eased into a more moderate growth pace, which is expected to continue through mid-2015. The economy was lifted by strength in employment growth, port activity and tourism.

Between 2001 and 2013, Chatham County employment grew 8.4% overall. This compares favorably to a 0.8% employment decline statewide over the same period. During the most recent recession period, employment in Chatham County fell during the years 2008 through 2010, resulting in overall 1.2% decline between 2007 and 2013, despite some employment gains during the past three years.

The subject project is somewhat insulated from local and regional economic trends because it targets senior households. It is possible that a very small share of residents could be employed part-time, but for the most part, the subject project serves as a retirement destination. The site is in a highly desirable historic district of Savannah. The Site PMA is projecting significant population and household growth among senior age cohorts indicating the region's desirability as a residential destination for the targeted demographic at the site.

Section G – Project-Specific Affordability and Demand Analysis

1. Determination of Income Eligibility

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

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

The subject site is within the Savannah, Georgia Metropolitan Statistical Area (MSA), which has a four-person median household income of \$61,300 for 2015. The following table illustrates the HUD median four-person household income estimates since 2010.

Year	HUD Median Four-Person Household Income	
	Income	Percent Change
2010	\$59,000	-
2011	\$60,000	1.7%
2012	\$60,800	1.3%
2013	\$60,000	-1.3%
2014	\$58,500	-2.5%
2015	\$61,300	4.8%

The increase in HUD median four-person household income between 2010 and 2012 was followed by a decrease between 2013 and 2014. The 2015, however, median household income in the Savannah, Georgia MSA increased by 4.8%.

The subject property will be restricted to senior households age 62 and older, with incomes of up to 50% of AMHI under HUD Section 8 guidelines and up to 60% of AMHI under LIHTC guidelines. The following table summarizes the maximum allowable income by household size at 50% and 60% of AMHI.

Household Size	Maximum Allowable Income	
	50%	60%
One-Person	\$21,500	\$25,800
Two-Person	\$24,550	\$29,460
2015 4-Person Median Household Income: \$61,300		

a. Maximum Income Limits

The subject site will continue to target up to two-person senior age 62 and older households. As such, the maximum allowable income at the subject site is \$24,550 under HUD Section 8 guidelines and \$29,460 under LIHTC guidelines.

b. Minimum Income Requirements

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

The seven proposed one-bedroom non-subsidized Low-Income Housing Tax Credit units will have a lowest gross rent of \$658 (at 60% AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$7,896.

Applying a 40% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of \$19,740.

c. Income-Appropriate Range

Based on the preceding analyses, the income-appropriate ranges required for living at the subject project with units built to serve households at 60% AMHI under non-subsidized LIHTC guidelines and 50% AMHI under Section 8 guidelines are as follows:

Program (AMHI) Level	Income Range	
	Minimum	Maximum
Section 8 (Limited to 50% AMHI)	\$0	\$24,550
Tax Credit (Limited to 60% AMHI)	\$19,740	\$29,460

2. Methodology

The following are the demand components as outlined by the Georgia Department of Community Affairs/Georgia Housing and Finance Authority:

- a. Demand from New Household:** *New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined. This should be forecasted using current renter households data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as Claritas or State Data Center or the U.S. Census/American FactFinder. This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 50% of median income) must be shown separately.*

In instances where a significant number (more than 20%) of proposed units comprise three- and four-bedroom units, please refine the analysis by factoring in the number of large households (generally 5 persons +). A demand analysis that does not account for this may overestimate demand.

Note that our calculations have been reduced to only include **renter-qualified** households. Based on the demographic projections, an estimated total of 1,469 age- and income-eligible renter households for the 45 subsidized units are within the Site PMA in 2015 and a total of 372 age- and income-eligible renter households for the seven non-subsidized one-bedroom units. By 2017, the anticipated renovation completion year for the subject site, a projected total of 1,536 age- and income-eligible renter households for the 45 subsidized units will reside in the Site PMA and 396 age- and income-eligible renter households for the seven one-bedroom non-subsidized units. These figures are used to determine the demand for new households. We have also calculated the current and projected number of age- and income-eligible renter households for each targeted income group.

- b. Demand from Existing Households:** The second source of demand should be projected from:
- **Rent overburdened households:** *if any, within the age group, income groups and tenure (renters) targeted for the subject development. In order to achieve consistency in methodology, all analysts should assume that the rent overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their incomes toward gross rent.*

Rent overburdened households vary by income range. Among lower income households, the share of renter overburdened households is highest. Using the 2010 U.S. Census and the American Community Survey, we have estimated the share of households for the income bands appropriate for the subject project.

- **Households in substandard housing:** *should be determined based on the age, income bands and the tenure that apply. The analyst should use his/her own knowledge of the market area and project to determine whether households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both rent overburdened households and from those living in substandard housing.*

Within the Site PMA, an estimated 4.3% of the area renter households are considered to be living in substandard housing, which includes either units without complete plumbing facilities and/or those that are overcrowded based on the 2010 U.S. Census and the American Community Survey.

- c. **Elderly Homeowners likely to convert to rentership:** *DCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating elderly (age 62 and older) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis.*

The American Housing Survey reports the homeowner conversion among households age 65 and older is approximately 2.0% in the region. It is important to note that under the Tax Credit program guidelines, the subject units will target older adult households age 62 and older. For the purposes of this analysis we have used a conservative 2.0% conversion rate in the following demographic demand evaluation.

- d. Other:** *GDCA does not consider household turnover to be a source of market demand. However, if an analyst firmly believes that demand exists, which is not being captured by the above methods, he/she may use other indicators to estimate demand if they can be fully justified (e.g. an analysis of an under built or over built market in the base year). Any such additional indicators should be calculated separately and be easily added or subtracted for the demand analysis described above. Such additions should be well documented by the analyst and included in the market study.*

In order to avoid overstating demand, the 45 units with Project Based Rental Assistance or whose rents are 20% lower than rents for the same bedroom size in the same income band and comprise less than 10% of the total units in the same AMHI band will not be used in determining project demand. In addition, any units, if priced 30% lower than the “average market rent” (average market rent from supply section) for the bedroom type in any income segment, will be assumed to be leasable in the market and deducted from the total number of units in the project for determining capture rates.

In this analysis, we have considered all subject units in the following capture rate evaluation.

Capture rate calculations for proposed rehab developments will be based on those units that are vacant, or whose tenants will be rent burdened or over income as listed on the Tenant Relocation Spreadsheet provided by the applicant, Section B - Project Description 8 & 9. Management indicated that none of the tenants at the site is over income, and based on the current subsidy, six (6) of the tenants is considered to be rent burdened. These tenants will be relocated to a subsidized unit when one becomes available. As such, we have considered all subject units in the following capture rate calculations.

Within the Site PMA, no senior-restricted non-subsidized LIHTC properties were funded and/or built since 2013. However, Hitch Village Phase I was allocated in 2014; this property will be the first phase of a five phase general occupancy, mixed-income, mixed-use development. The two comparable senior Tax Credit properties and two comparable general occupancy properties are summarized as follows and have been accounted for in the demographic demand analysis. All *competitive* LIHTC properties are summarized as follows:

Map I.D.	Project Name	Year Opened/ Renovated	Number of Bedrooms	Units at Targeted AMHI		
				30% AMHI	50% AMHI	60% AMHI
8	Sisters Court	1900 / 1998	One	-	37	36
			Two	-	2	2
11	Heritage Place Apts.	2005	One	-	16	12
			Two	-	26	16
18	Montgomery Landing**	2005	One	2	5	6
			Two	5	14	18
26	Sustainable Fellwood III**	2012	One	17*	-	5/37*
			Two	4*	-	3/7*

*Subsidized, tenants pay 30% of their income as rent

**LIHTC units only

Shaded – Senior-restricted

These four comparable projects contain a total of 205 non-subsidized Tax Credit units that have a combined occupancy rate of 98.6%. The two comparable senior-restricted projects are fully occupied and contain a total of 85 non-subsidized units. The preceding table shows the total breakdown of the four comparable projects.

The following is a summary of our demand calculations:

Demand Component	Percent Of Median Household Income	
	Section 8 (50% AMHI) (\$0-\$24,550)	Tax Credit (60% AMHI) (\$19,740-\$29,460)
Demand from New Households: 2015-2017 (Age- and Income-Appropriate)	1,536 - 1,469 = 67	396 - 372 = 24
+		
Demand from Existing Households (Rent Overburdened)	1,469 X 69.2% = 1,017	372 X 56.1% = 207
+		
Demand from Existing Households (Renters in Substandard Housing)	1,469 X 4.3% = 63	372 X 4.3% = 16
=		
Demand Subtotal	1,147	247
+		
Demand from Existing Households (Elderly Homeowner Conversion Limited to 2% Where Applicable)	1,975 X 2.0% = 40	911 X 2.0% = 18
=		
Total Demand	1,187	265
-		
Supply (Directly Comparable Units Built, Funded and/or Planned Since 2013)	0	0
=		
Net Demand	1,187	265



The net demand figures, based on the GDCA methodology are 1,187 for the Section 8 50% AMHI level and 265 for the Tax Credit 60% AMHI level.

We have also considered the simple capture rate for the subject project, which accounts for the total number of proposed units and the total number of age- and income-eligible renter households in the Site PMA in 2017. The 45 subsidized subject units represent a basic capture rate of 2.9% ($= 45 / 1,536$) of the 1,536 age- and income-eligible renter households in 2017. This capture rate is considered excellent and a strong indication of the ongoing demographic support base for the subsidized units at the subject site.

The seven non-subsidized one-bedroom subject units represent a basic capture rate of 1.8% ($= 7 / 397$) of the 397 age- and income-eligible renter households in 2017. This capture rate is also considered excellent and a strong indication of the ongoing demographic support base for the non-subsidized units at the subject site.

In the unlikely event the Section 8 subsidy at the site was lost and the subject operates under LIHTC guidelines, the 52 units at the site would represent a basic capture rate of 13.1% ($= 52 / 396$) of the 396 age- and income-eligible renter households in 2017.

The effective capture rate for the project is 0.0% as all units are occupied and the project maintains a waitlist.

Based on our survey of conventional apartments, as well as the distribution of bedroom types in balanced markets, the estimated share of demand by bedroom type is distributed as follows. The following is our estimated share of demand by bedroom type:

Estimated Demand by Bedroom	
Bedroom Type	Percent
Studio	15.0%
One-Bedroom	75.0%
Two-Bedroom	10.0%
Total	100.0%

Applying these shares to the age- and income-qualified households yields demand and capture rates for the units by bedroom type at the site and AMHI level as follows:

Target Income Limits	Unit Size	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption Units Per Month	Average Market Rent	Market Rents Band Min-Max	Proposed Subject Rents
Subsidized 50% AMHI	Studio	9	178	0	178	5.1%	3 to 4	\$465	\$400 - \$1,435	\$573
	One-Br.	33	890	0	890	3.7%	10 to 11	\$743	\$678 - \$1,885	\$602
	Two-Br.	3	119	0	119	2.5%	1 to 2	\$841	\$750 - \$2,125	\$626
	Total	45	1,187	0	1,187	3.8%	14 to 17	-	-	-
60% AMHI	One-Br.	7	199	0	199	3.5%	2 to 3	\$743	\$678 - \$1,885	\$551
	Total	7	199	0	199	3.5%	2 to 3	\$743	\$678 - \$1,885	\$551

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

**Directly comparable units built and/or funded in the project market since 2013

N/A – Not Applicable; all units are occupied and no tenants will be displaced

The capture rates by bedroom type are excellent, ranging from 2.5% to 5.1%, and are indicators that adequate support will continue to exist for the subject site.

Although not specifically required in the Georgia DCA market study guidelines, we have also calculated a basic non-subsidized Tax Credit penetration rate considering the 85 existing non-subsidized senior-restricted LIHTC units in the market and the seven non-subsidized units at the site. Based on the same calculation process used for the subject site, the income-eligible range for the existing non-subsidized senior-restricted Tax Credit units is \$15,930 to \$29,460 (based on the lowest gross rent of \$531 for a one-bedroom unit at Sisters Court (Map I.D. 8) and a two-person 60% AMHI maximum income). Based on the Demographic Characteristics and Trends of household incomes for the Site PMA, an estimated 684 age- and income-eligible renter households will reside within the PMA. The 92 existing non-subsidized senior-restricted Tax Credit units represent a penetration rate of 13.5% of the 684 age- and income-eligible renter households, which is summarized in the following table.

	Tax Credit Penetration Rate (\$15,930 - \$29,460)
Number of Non-Subsidized, Senior-Restricted LIHTC Units (Existing, Under Construction And Proposed)	92
Age- and Income-Eligible Renter Households – 2017	/ 684
Overall Market Penetration Rate	= 13.5%

It is our opinion that the 13.5% penetration rate for the non-subsidized senior-restricted LIHTC units is achievable, especially considering the existing non-subsidized senior-restricted units at the site are fully occupied.

Section H – Competitive Rental Analysis and Existing Rental Housing Supply

1. Overview of Rental Housing

The distributions of the area housing stock within the Savannah Site PMA in 2010, 2015 (estimated) and 2017 (projected) are summarized in the following table:

Housing Status	2010 (Census)		2015 (Estimated)		2017 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Total-Occupied	24,253	82.3%	25,082	81.6%	25,473	81.5%
Owner-Occupied	10,424	43.0%	10,055	40.1%	10,202	40.1%
Renter-Occupied	13,829	57.0%	15,027	59.9%	15,270	59.9%
Vacant	5,227	17.7%	5,656	18.4%	5,779	18.5%
Total	29,480	100.0%	30,739	100.0%	31,252	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

Based on a 2015 update of the 2010 Census, of the 30,739 total housing units in the market, 18.4% were vacant. This is a somewhat high share of vacant properties and consists of dilapidated structures in the PMA outside the historic districts. In 2015, it is estimated that homeowner households will occupy 40.1% of all occupied housing units, while the remaining 59.9% are estimated to be occupied by renters. The share of renter households is considered somewhat high and represents a strong continuing base of potential renters in the market for the subject development.

We identified and personally surveyed 26 conventional housing projects containing a total of 2,681 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 96.2%, a very good rate for rental housing.

No under construction properties were identified in the Site PMA. However, Hitch Village Phase I, a general occupancy, mixed-income, mixed-use property, was allocated Low Income Housing Tax Credit (LIHTC) funding in the 2014 allocation process and construction is expected to begin by the beginning of fall 2015. This general occupancy, mixed-income, mixed-use development will not be directly competitive with the senior-restricted subject site.

The following table summarizes the breakdown of conventional housing units surveyed within the Site PMA.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate	Under Construction
Market-rate	4	380	22	94.2%	0
Market-rate/Tax Credit	1	146	0	100.0%	0
Market-rate/Tax Credit/Government-Subsidized	4	488	1	99.8%	0
Tax Credit	3	235	5	97.9%	0
Tax Credit/Government-Subsidized	7	629	4	99.4%	0
Government-Subsidized	7	803	69	91.4%	0
Total	26	2,681	101	96.2%	0

All segments of the conventional rental market are performing very well in the Savannah Site PMA, with limited vacancies among any type of rental housing. It should be noted, 19 of the 22 vacant market-rate vacant units are at Allen Apartments (Map I.D. 23); management attributes these vacancies to the poor quality of the property. In addition, the 69 vacant government-subsidized units are at Yamacraw Village (Map I.D. 19) and management attributes these vacancies to a recent eviction sweep due to criminal activity in the area and at the property.

Given the high occupancy rates among all affordable rental projects surveyed in the Site PMA, including the subject site, there appears to be several voids in the market that need to be filled to provide additional choices. The government-subsidized project type has the most choices but this is due to a site specific issue.

Based on previous surveys in this market, rents have increased at an estimated annual rate of approximately 2.5% at comparable properties.

Note that we typically only survey better quality non-subsidized housing within the Site PMA (C+ or better). Yamacraw Village (Map I.D. 19) is a subsidized property and Allen Apartments (Map I.D. 23) is a market-rate property; both were surveyed within the Site PMA and both are in poor quality (D+). In addition, a considerable base of older, functionally obsolete and lower quality housing usually exists in a market that experiences a high vacancy rate. This older, functionally obsolete and lower quality product is not comparable to or competitive with the subject site.

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

Market-rate						
Bedrooms	Baths	Units	Distribution	Vacant Units	Vacancy Rate	Median Gross Rent
Studio	1.0	32	6.4%	0	0.0%	\$465
One-Bedroom	1.0	85	16.9%	0	0.0%	\$759
Two-Bedroom	1.0	191	38.0%	2	1.0%	\$871
Two-Bedroom	1.5	85	16.9%	18	21.2%	\$842
Two-Bedroom	2.0	59	11.8%	1	1.7%	\$2,500
Three-Bedroom	2.0	28	5.6%	1	3.6%	\$1,036
Three-Bedroom	2.5	16	3.2%	1	6.3%	\$1,002
Four-Bedroom	2.0	6	1.2%	0	0.0%	\$1,121
Total Market-rate		502	100%	23	4.6%	-
Non-Subsidized Tax Credit						
Bedrooms	Baths	Units	Distribution	Vacant Units	Vacancy Rate	Median Gross Rent
One-Bedroom	1.0	148	27.7%	5	3.4%	\$531
Two-Bedroom	1.0	93	17.4%	0	0.0%	\$780
Two-Bedroom	1.5	36	6.7%	0	0.0%	\$813
Two-Bedroom	2.0	92	17.2%	0	0.0%	\$738
Three-Bedroom	2.0	132	24.7%	0	0.0%	\$912
Three-Bedroom	2.5	17	3.2%	0	0.0%	\$927
Four-Bedroom	2.0	17	3.2%	0	0.0%	\$1,038
Total Tax Credit		535	100%	5	0.9%	-

Of these 1,037 non-subsidized units that were surveyed, 97.3% were occupied. More specifically, the market-rate units were 95.4% occupied and the non-subsidized Tax Credit units were 99.1% occupied. As previously mentioned, 19 of the 23 vacant market-rate vacant units are at Allen Apartments (Map I.D. 23). More specifically, the vacant units at Allen Apartments consist of 18 two-bedroom/1.5 bath units and one (1) three-bedroom/2.5bath unit. Without Allen Apartments, the market-rate occupancy rate is 99.0% and the overall non-subsidized occupancy rate is 99.6%.

The distribution of units by bedroom type is typical for an urban market like the Site PMA and demand for all unit types is high.

We rated each market-rate and LIHTC property surveyed on a scale of A through F. Our rating system is described as follows, with + and - variations assigned according to variances from the following general descriptions:

- A – Upscale/high quality property
- B – Good condition and quality
- C – Fair condition, in need of minor improvements
- D – Poor condition
- F – Serious disrepair, dilapidated

All market-rate properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies.

Market-rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	5	194	1.0%
A-	1	27	0.0%
C	1	148	1.4%
C-	1	37	0.0%
D+	1	96	19.8%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	5	285	0.0%
A-	1	8	0.0%
B+	1	77	0.0%
B-	3	165	3.0%

Vacancies are the highest at Allen Apartments, which has a quality rating of D+. Without this property, vacancies are low across all quality ratings. The subject project is anticipated to have a quality rating of B+ following renovations. This improved quality should enhance the subject project’s continued marketability.

2. Survey of Comparable/Competitive Properties

Tax Credit Units

The subject project will offer 52 Low-Income Housing Tax Credit (LIHTC) units, of which 45 will continue to operate with Rental Assistance. We identified four Low-Income Housing Tax Credit projects within the Savannah PMA. These existing LIHTC projects are considered comparable with the subject development because they target households with incomes similar to those that will be targeted at the subject site. These comparable properties and the subject development are summarized as follows.

Map I.D.	Project Name	Year Opened/ Renovated	Total Units	Occupancy Rate	Distance To Site	Waiting List	Target Market
Site	Telfair Arms	1980 / 2017	52	100.0%	-	5 H.H.	Seniors 62+; 60% AMHI & Section 8
8	Sisters Court	1900 / 1998	77	100.0%	0.7 Miles	5 H.H.	Seniors 62+; 50% & 60% AMHI
11	Heritage Place Apts.	2005	88	94.3%	1.0 Miles	3-6 months	Families; 50% & 60% AMHI
18	Montgomery Landing	2005	118*	100.0%	2.2 Miles	TC: 25 H.H.	Families; 30%, 50% & 60% AMHI
26	Sustainable Fellwood III	2012	73*	100.0%	2.5 Miles	GSS: Centralized through SFHA	Seniors 62+; 30% & 60% AMHI & PBRA, Public Housing

H.H. – Households

*Market-rate units not included

Shaded – Senior-restricted

The comparable properties have a combined occupancy rate of 98.6%; with just five vacant units. It is important to note, the five Tax Credit vacancies are within only one project, Heritage Place Apartments (Map I.D. 11). Management reported a higher than typical number of recent move-outs.

When this project is excluded, the overall occupancy rate of LIHTC units is 100%. This excellent occupancy rate is a strong indication of the demand for affordable housing within the Site PMA. All of the comparable properties maintain waiting lists ranging from five to 25 households and from three months to over one year, further indicating the strong demand for affordable rental housing in the market. Note that the vacancies at Heritage Place Apartments are within the one-bedroom units.

Note the two comparable senior LIHTC projects accept Housing Choice Voucher holders. Sisters Court (Map I.D. 8) stated that five (5) of the 77 units (or just 6.5% of the project) are occupied by residents utilizing Vouchers and management at Heritage Place Apartments, a non-senior property, stated that eight of the 88 units (or just 9.0% of the project) are occupied by Voucher holders. Overall, based on our interviews with local apartment managers, we do not believe that Voucher holders are saturating the market or artificially inflating demand or occupancy levels. Demand for affordable senior rental housing in and around the Site PMA is considered to be strong.






Sustainable Fellwood Phase III (Map I.D. 26) opened, fully occupied, in March 2012. This indicates that all 100 units (27 of which are market-rate, eight (8) of which are Tax Credit and 65 of which are subsidized Tax Credit) were leased within one month. This is a rapid absorption for senior rental housing; however, much of the project was filled from seniors on the Housing Authority of Savannah waiting list.

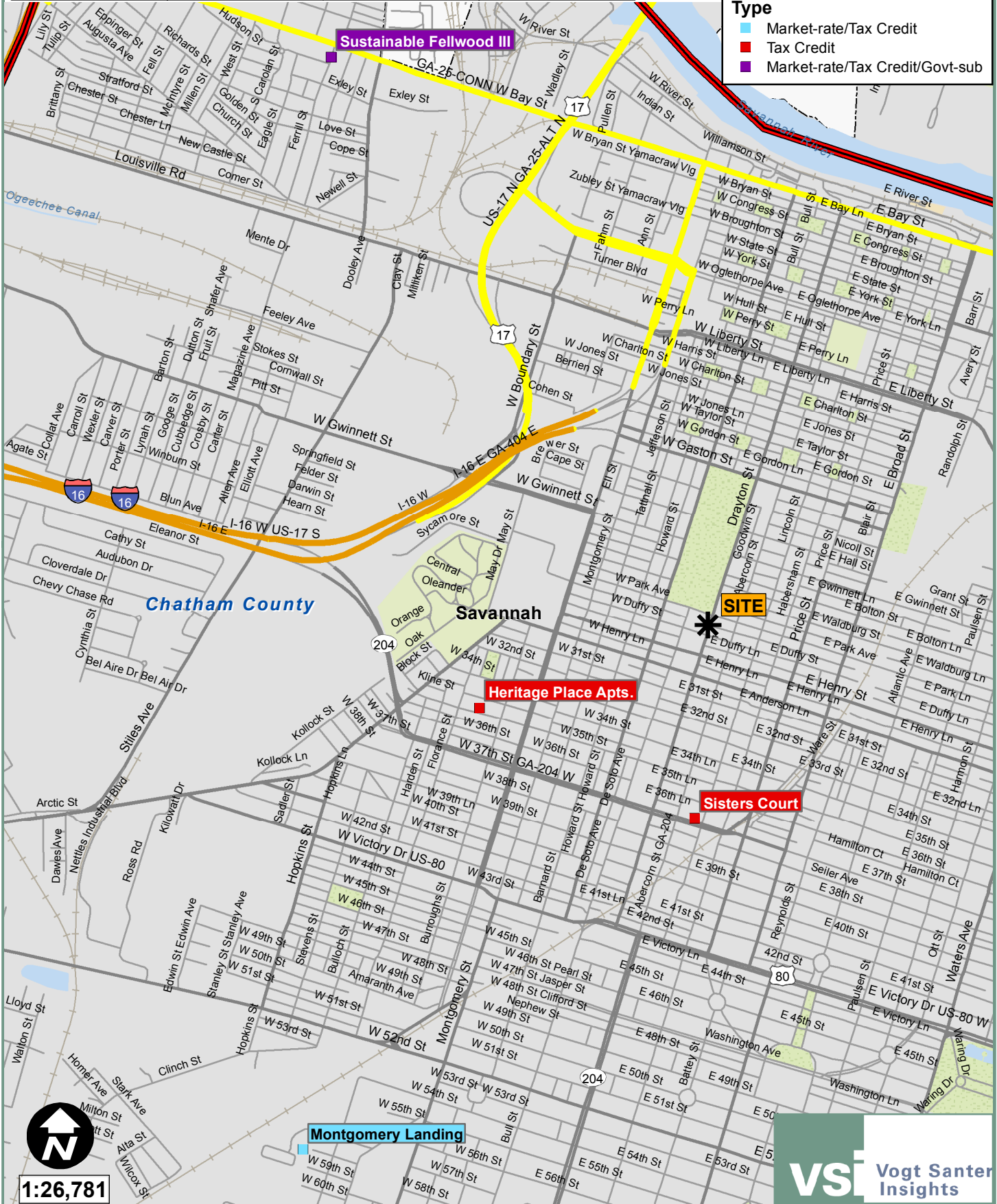
The map on the following page illustrates the locations of the comparable Tax Credit properties relative to the subject site location.

Savannah, GA

Comparable LIHTC Property Locations

Legend

-  Project Site
-  PMA
- Apartments Type**
-  Market-rate/Tax Credit
-  Tax Credit
-  Market-rate/Tax Credit/Govt-sub



Gross rents for the comparable projects and the rents at the subject site, as well as their unit mixes and vacancies by bedroom, are listed in the following table:

		Gross Rent/Percent of AMHI (Units)					
Map I.D.	Project Name	Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.	Rent Specials/Concessions
		\$653/SUB/60% (9)	\$658/60% (7) \$689/SUB/60% (33)	\$784/SUB/60%(3)	-	-	None
8	Sisters Court	-	\$531/50% (37) \$531/60% (36)	\$623/50% (2) \$623/60% (2)	-	-	None
11	Heritage Place Apts.	-	\$526/50% (16) \$606/60% (12)	\$628/50% (26) \$728/60% (16)	\$750/50% (12) \$793/60% (6)	-	None
18	Montgomery Landing	-	\$372/30% (2) \$612/50% (5) \$732/60% (6)	\$450/30% (5) \$738/50% (14) \$882/60% (18)	\$517/30% (7) \$851/50% (20) \$1017/60% (27)	\$481/30% (1) \$852/50% (4) \$1038/60% (9)	None
26	Sustainable Fellwood III	-	\$405/SUB/30% (17) \$679/60% (5) \$734/SUB/60% (37)	\$483/SUB/30% (3) \$823/SUB/30% (1) \$823/SUB/60% (7) \$830/60% (3)	-	-	None

SUB – Subsidized (residents pay 30% of the income, as this is a government-subsidized property, which also operates under the Tax Credit program)

Shaded – Senior-restricted

The proposed subject non-subsidized gross rent of \$658 for a one-bedroom unit is priced comparable to the other non-subsidized LIHTC units in the market. With respect to senior-restricted properties, the proposed subject non-subsidized one-bedroom gross rent is above the non-subsidized one-bedroom rents at Sisters Court (Map I.D. 8) and below the non-subsidized one-bedroom rents at Sustainable Fellwood III.

The following table illustrates the weighted average gross rent of the comparable LIHTC units. It should be noted, no weighted average gross rent for studio units is reported because there are no non-subsidized LIHTC studio units in the market. Considering the site and three of the comparable properties include the cost of cold water, sewer and trash collection, it is important to consider the gross weighted average rent for comparable units.

Weighted Average Gross Rent of Comparable LIHTC Units		
Studio	One-Bedroom	Two-Bedroom
-	\$579	\$716

The rent advantage for the proposed units is calculated as follows (average weighted Tax Credit rent – proposed rent)/proposed rent.

Bedrooms	Weighted Average Tax Credit Rent	Weighted Average Proposed Rent	Difference	Weighted Average/ Proposed Rent	Tax Credit Rent Advantage
Studio	-	\$653	-	-	-
One-Bedroom	\$579	\$684	-\$108	-\$108/\$684	-15.8%
Two-Bedroom	\$716	\$784	-\$68	-\$68/\$784	-8.7%

The proposed (weighted average) rent compared to the one-bedroom rent in the market represents a 15.8% rent disadvantage. However, just seven of the 40 one-bedroom units at the site are non-subsidized and all the non-subsidized senior-restricted one-bedroom units in the market are fully occupied. Furthermore, the gross rent for the non-subsidized one-bedroom units of \$658 is below the weighted average programmatic rent of \$684 at the site (the higher rent is due to the Section 8 subsidy). The seven non-subsidized one-bedroom units at the site should continue to be perceived as a value in the market.

The proposed (weighted average) two-bedroom rent at the site represents an 8.7% rent disadvantage relative to the existing two-bedroom Tax Credit gross rents. However, the two-bedroom units at the site are subsidized and all the senior-restricted two-bedroom units in the market are fully occupied. As such, the subsidized two-bedroom units at the site will continue to be perceived as a value in the market.

A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed collected market-rate rents is also found later in this section.

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

Map I.D.	Project Name	Square Footage				
		Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Telfair Arms	400	500	700	-	-
8	Sisters Court	-	500	700	-	-
11	Heritage Place Apts.	-	600 - 869	917 - 1,189	1,146	-
18	Montgomery Landing	-	972	1,062	1,267	1,428
26	Sustainable Fellwood III	-	732	951	-	-

Map I.D.	Project Name	Number of Baths				
		Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Telfair Arms	1.0	1.0	1.0	-	-
8	Sisters Court	-	1.0	1.0	-	-
11	Heritage Place Apts.	-	1.0	1.0 - 2.0	2.0	-
18	Montgomery Landing	-	1.0	2.0	2.0	2.0
26	Sustainable Fellwood III	-	1.0	1.0	-	-

When compared with the existing LIHTC projects in the market, the subject development offers some of the smallest unit sizes available; however, unit size has not had a negative impact on the marketability of the site as evidenced by the waiting list. The number of baths offered at the subject site is equal to that of most of the LIHTC units in the market. As such, the unit sizes and number of baths will enable the proposed LIHTC units at the site to continue to compete well with the low-income units in the market.

The subject site seeks to maintain the existing unit dimensions as the studio units meet DCA requirements, the one-bedroom units are within 10% of the DCA unit size requirement and the two-bedroom units require a 12% variance. The requests for waivers were approved based on the current status of the subject site and the fact the alteration of the existing space to meet DCA requirements would not have a measureable impact on quality of the residents living environment but would significantly increase the overall project cost.

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

Comparable Properties Amenities - Savannah, Georgia

Map ID	Appliances										Unit Amenities													
	Range	Refrigerator	Icemaker	Dishwasher	Disposal	Microwave	Pantry	Appliance Type	Central AC	Window AC	Floor Covering	Washer and Dryer	Washer/Dryer Hook-Ups	Patio/Deck/Balcony	Ceiling Fan	Basement	Intercom	Security	Window Treatments	E-Call Buttons	Storage	Walk-In Closets	Parking	Other
◆ Site	X	X			X	X			S	S	C				S			X	B				S	
◆ 8	X	X	X	X	X				X		C					X	X	B					S	
◆ 11	X	X		X	X				X		C		X	X	X			B					S	
◆ 18	X	X		X	X				X		C		X					B					S	
◆ 26	X	X		X	X				X		C		X	X	X			B	X				S	

Map ID	Project Amenities																	Other			
	Pool	On-Site Management	Laundry	Club House	Community Space	Fitness Center	Jacuzzi/Sauna	Playground	Business/Computer Center	Sports Court(s)	Storage	Water Feature(s)	Elevator	Security Gate	Car Wash Area	Picnic Area	Social Services/Activities		Library/DVD Library	Walk/Bike Trail	
◆ Site		X	X		A				X				X				X		X		Security Cameras Wellness Suite
◆ 8		X	X		L								X				X				
◆ 11		X	X	X		X		X	X						X						
◆ 18	X	X	X	X		X		X							X						
◆ 26		X	X	X	A	X			X				X		X						Gazebo Tot Lot

◆ Senior Restricted
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

Floor Covering
C - Carpet
H - Hardwood
V - Vinyl
W - Wood
T - Tile

Parking
A - Attached
C - Carport
D - Detached
O - On Street
S - Surface
G - Parking Garage
(o) - Optional
(s) - Some

Sports Courts
B - Basketball
D - Baseball Diamonds
P - Putting Green
T - Tennis
V - Volleyball
C - Bocce Ball
S - Soccer
R - Racquetball
F - Shuffleboard
X - Multiple

Community Space
A - Activity Room
L - Lounge/Gathering Room
T - Training Room
G - Game Room/Billiards

X - All Units
S - Some Units
O - Optional

Window Treatments
B - Blinds
SH - Shades
D - Drapes

Appliance Type
B - Black
SS - Stainless Steel
W - White

The amenities included at the subject development are somewhat similar to the existing low-income projects in the market. The subject development does not appear to lack any amenities that have hindered its ability to operate as a senior-restricted Low-Income Housing Tax Credit project with HUD Section 8 Rental Assistance available for 45 of the 52 units.

Based on our analysis of the rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing low-income properties within the market, it is our opinion that the subject development will continue to be marketable as a senior, mostly subsidized property.

The anticipated occupancy rates of the existing comparable Tax Credit developments following renovations at the subject site are as follows:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2017
8	Sisters Court	100.0%	95.0%+
11	Heritage Place Apts.	94.3%	95.0%+
18	Montgomery Landing	100.0%	95.0%+
26	Sustainable Fellwood III	100.0%	95.0%+

Shaded – Senior-restricted

Renovations of the subject site are expected to have little, if any, impact on the future occupancies of the comparable Tax Credit properties, particularly given that Telfair Arms is an existing property and will not add any new senior-restricted units to the market.

3. Summary of Assisted Projects

A total of 22 government-subsidized and/or Tax Credit apartment developments are in the Savannah Site PMA. They are summarized as follows:

Map I.D.	Project Name	Type	Year Opened/ Renovated	Total Units	Occup.	Collected Rents				
						Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
1	Telfair Arms Apts. (Site)	Tax Credit-Section 8	1980 / 1999	52	100.0%	\$610 (9)	\$379 - \$651 (40)	\$688 (3)	-	-
2	Snap I	Tax Credit-Section 8	1970 / 2003	100	100.0%	\$875 (3)	\$944 (28)	\$1,049 (29)	\$1,305 (38)	\$1,412 (2)
3	Snap II	Tax Credit-Section 8	1972 / 2003	89	100.0%	\$930 (1)	\$944 (3)	\$1,180 (54)	\$1,401 (27)	\$1,602 - \$1,618 (4)
4	Snap III	Tax Credit-Section 8	1970 / 2003	44	100.0%	-	-	\$1,213 (10)	\$1,393 (12)	\$1,592 (22)
6	Chatham Apts. (Senior)	Section 8 & Sub	1950 / 1983	197	100.0%	\$560 (18)	\$600 (118)	\$667 (61)	-	-
7	Thomas Francis Williams Ct. Apts.	Section 8 & Sub	1980	151	100.0%	-	\$975 (136)	\$1,197 (15)	-	-
8	Sisters Court	Tax Credit	1900 / 1998	77	100.0%	-	\$531 (73)	\$623 (4)	-	-
9	St. Johns Villa	Section 8 & Sub	1986	19	100.0%	SUB (12)	SUB (7)	-	-	-
10	Rose of Sharon	Tax Credit-Section 8 & Sub	1972 / 2007	206	98.1%	\$511 (44)	\$587 (162)	-	-	-
11	Heritage Place Apts.	Tax Credit	2005	88	94.3%	-	\$526 - \$606 (28)	\$628 - \$728 (42)	\$750 - \$793 (18)	-
12	Heritage Corner & Row	Tax Credit	2005	70	100.0%	-	\$323 (4)	\$666 - \$801 (49)	\$767 - \$880 (17)	-
13	Chatham Assoc. for Resident Serv. I	Section 202	1982	16	100.0%	-	SUB (16)	-	-	-
14	Chatham Assoc. for Resident Serv. II	Section 202	1982	5	100.0%	-	SUB (5)	-	-	-
15	Westlake Apts.	Section 8	1974	100	100.0%	-	\$778 (10)	\$923 (56)	\$1,229 (30)	\$1,437 (4)
16	Ashley Midtown I	Tax Credit-Public Housing	2004	134*	100.0%	-	-	\$808 - \$813 (86)	\$921 - \$927 (48)	-
17	Ashley Midtown II	Tax-PBRA	2008	38	100.0%	-	-	\$103 - \$803 (18)	\$124 - \$924 (20)	-
18	Montgomery Landing	Tax Credit	2005	118*	100.0%	-	\$372 - \$732 (13)	\$450 - \$882 (37)	\$517 - \$1,017 (54)	\$481 - \$1,038 (14)

OCCUP. - Occupancy

Sub - Subsidized

Shaded - Senior-restricted

*Market-rate units not included

Continued:

Map I.D.	Project Name	Type	Year Opened/ Renovated	Total Units	Occup.	Collected Rents				
						Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
19	Yamacraw Village	Public Housing	1941	315	78.1%	-	\$631 (18)	\$778 (138)	\$874 (159)	-
20	Veranda at Midtown	Tax Credit-Public Housing	2006	100	100.0%	-	\$847 (84)	\$1,006 (16)	-	-
24	Sustainable Fellwood I	Tax Credit-Public Housing	2009	88*	100.0%	-	\$61 - \$644 (24)	\$78 - \$780 (37)	\$104 - \$912 (23)	\$107 - \$921 (4)
25	Sustainable Fellwood II	Tax Credit-PBRA, Public Housing	2011	99*	100.0%	-	\$384 - \$734 (8)	\$401 - \$830 (40)	\$421 - \$1,090 (51)	-
26	Sustainable Fellwood III	Tax Credit-PBRA, Public Housing	2012	73*	100.0%	-	\$405 - \$734 (59)	\$483 - \$830 (14)	-	-
Total				2,179	96.4%					

OCCUP. - Occupancy

Sub - Subsidized

Shaded - Senior-restricted

*Market-rate units not included

A total of 22 government-subsidized and/or Tax Credit apartment developments are in the PMA. The overall occupancy rate is 96.4%, indicating a very strong market among these types of apartments. As previously mentioned, 69 of the vacant government-subsidized units are at Yamacraw Village (Map I.D. 19). Without Yamacraw Village, the overall occupancy rate is 99.5%. The subject project offers 45 subsidized units; therefore, it is also competitive with government-subsidized projects.

A complete field survey of all conventional apartments we surveyed, as well as an apartment locations map, is included in Addendum A, Field Survey of Conventional Rentals.

4. Planned Multifamily Development

Based on our interviews with local building and planning representatives, it was determined that one multifamily project is planned for the area. This planned development is summarized as follows:

Project Name (Location)	Developer	Project Type	Total Units	Project Specifics	Development Status	Anticipated Opening Date
Hitch Village (Phase I) 280 Randolph Street Savannah, GA	Hunt Companies	General Occupancy, Mixed-income & Mixed-use	72 units, 57 low- income units	One-, two- and three-bedroom units	Plans submitted; construction to begin by fall 2015	Beginning of 2017

The Hunt Companies has not finalized the rents for the project. Considering Hitch Village Phase I will be a general occupancy, mixed-use, mixed-income property, it is not likely this project will have a significant impact on the senior-restricted subject site. The allocated 57 Low-Income Housing Tax Credit (LIHTC) units at Hitch Village Phase I may have some competitive overlap with the subject site. This competitive impact, however, is diminished because this project will be general occupancy and the subject site targets seniors.

Buy Versus Rent

According to ESRI, the median home value within the Site PMA was \$134,065. At an estimated interest rate of 5.0% and a 30-year term (and 95% LTV), the monthly mortgage for a median priced area home is \$934, including estimated taxes and insurance.

Buy Versus Rent Analysis	
	Overall
Median Home Price	\$134,065
Mortgaged Value = 95% of Median Home Price	\$127,362
Interest Rate - Bankrate.com	5.0%
Term	30
Monthly Principal & Interest	\$684
Estimated Taxes & Insurance*	\$171
Estimated Private Mortgage Insurance**	\$80
Estimated Monthly Mortgage Payment	\$934

*Estimated at 25% of principal and interest

**Estimated at 0.75% of mortgaged amount

In comparison, the proposed non-subsidized Tax Credit collected rent for the subject site is \$551 per month. As such, the proposed non-subsidized Tax Credit rents will be priced well below the estimated cost of a typical single-family home in the area. Therefore, the cost of a monthly mortgage for a typical single-family home in the area is over 1.5 times greater than the cost of renting a one-bedroom garden-style unit at the site. As Telfair Arms will continue to target senior renters, some of whom are former homeowners looking to downsize from their current living choice to a more maintenance-free rental alternative, we do not anticipate any competitive impact from the homebuyer market.

5. Achievable Market Rent

We identified three market-rate properties within the Savannah Site PMA that we consider most comparable to the subject development. It should be noted, Drayton Tower (Map I.D. 21) was excluded from this comparison because the high rents of the luxury units are an outlier in the Savanna market. These selected properties are used to derive market rent for a project with characteristics similar to the subject development. It is important to note that for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the proposed subject units without maximum income and rent restrictions.

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

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

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

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

The subject development and the three selected properties include the following:

Map I.D.	Project Name	Year Opened/ Renovated	Total Units	Occupancy Rate	Unit Mix				
					Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Telfair Arms	1980 / 2017	52	100.0%	9 (100.0%)	40 (100.0%)	3 (100.0%)	-	-
5	Chatham Apts. (Family)	1950 / 1983	37	100.0%	22 (100.0%)	-	15 (100.0%)	-	-
18	Montgomery Landing	2005	28*	100.0%	-	3 (100.0%)	7 (100.0%)	14 (100.0%)	4 (100.0%)
26	Sustainable Fellwood III	2012	27*	100.0%	-	24 (100.0%)	3 (100.0%)	-	-

Shaded – Senior-restricted

*Market-rate units only

The three selected market-rate projects are fully occupied and have a combined total of 92 units.

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

Studio Market-rate Comparability Grid

Subject		Comp #1		Comp #2		Comp #3	
Telfair Arms (Renovated Site)		Chatham Apts. (Family)		Montgomery Landing		Sustainable Fellwood III	
17 E. Park Ave.		609 Abercorn St.		714 W. 57th St.		Ferill St. Between Richards & W. Bay Sts.	
Savannah, GA		Savannah, GA		Savannah, GA		Savannah, GA	
Data on Subject							
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent/Restricted?	\$400		\$635		\$678	
3	Rent Concessions	NONE		NONE		NONE	
4	Occupancy for Unit Type	100%		100%		100%	
5	Effective Rent & Rent/Sq. Ft.	\$400	\$0.80	\$635	\$0.65	\$678	\$0.93
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure/Stories	EE/4		WU/2,3		EE/3	
7	Year Built/Year Renovated	1980/2017	1950/1983 \$32	2005	(\$6)	2012	(\$13)
8	Condition/Street Appeal	G	\$15	E	(\$15)	E	(\$15)
9	Neighborhood	G		G		G	
10	Same Market? Miles to Subj		Y/0.4		Y/2.2		Y/2.5
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	Adj	Data	\$ Adj
11	# Bedrooms	0		1	(\$50)	1	(\$50)
12	# Baths	1		1		1	
13	Unit Interior Sq. Ft.	400	(\$15)	972	(\$89)	732	(\$51)
14	Balcony/Patio	N		N		Y	(\$5)
15	AC: Central/Wall	W		C	(\$10)	C	(\$10)
16	Range/Refrigerator	R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/N	\$5	N/Y	\$0	N/Y	\$0
18	Washer/Dryer	L		HU/L	\$0	HU/L	\$0
19	Floor Coverings	C	\$5	C		C	
20	Window Treatments	B		B		B	
21	Garbage Disposal	Y	\$5	Y		Y	
22	Security Alarm	Y		N	\$5	N	\$5
23	Ceiling Fan	N		N		Y	(\$7)
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0	\$5	LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y	
26	Security	N		N		N	
27	Clubhouse/Meeting Rooms	AR	\$0	CH	\$0	CH/AR	(\$5)
28	Pool/Recreation Areas	N		P/F	(\$13)	F	(\$3)
29	Business Center	Y	\$4	N	\$4	Y	
30	Library/DVD Library	N		N		N	
31	Security	Y	\$5	N	\$5	N	\$5
32	Social Services/Activities	Y	\$10	N	\$10	N	\$10
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?type)	N/E		N/E	\$4	N/E	\$4
34	Cooling (in rent?type)	N/E		N/E		N/E	
35	Cooking (in rent?type)	N/E		N/E	\$1	N/E	\$1
36	Hot Water (in rent?type)	N/E		N/E	\$4	N/E	\$4
37	Other Electric	N		N		N	
38	Cold Water/Sewer	Y/Y		N/N	\$36	Y/Y	
39	Trash/Recycling	Y/N		Y/N		Y/N	
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	9	1	4	6	3	9
41	Sum Adjustments B to D	\$86	(\$15)	\$24	(\$183)	\$20	(\$159)
42	Sum Utility Adjustments	\$0	\$0	\$45	\$0	\$9	\$0
		Net	Gross	Net	Gross	Net	Gross
43	Net/Gross Adjmts B to E	\$71	\$101	(\$114)	\$252	(\$130)	\$188
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$471		\$521		\$548	
45	Adj. Rent/Last Rent		118%		82%		81%
46	Estimated Market Rent	\$563	\$1.41	Estimated Market Rent/Sq. Ft.			

One-Bedroom Market-rate Comparability Grid

Subject		Comp #1		Comp #2		Comp #3	
Telfair Arms (Renovated Site)		Chatham Apts. (Family)		Montgomery Landing		Sustainable Fellwood III	
17 E. Park Ave.		609 Abercorn St.		714 W. 57th St.		Ferill St. Between Richards & W. Bay Sts.	
Savannah, GA		Savannah, GA		Savannah, GA		Savannah, GA	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent/Restricted?	\$400		\$635		\$678	
3	Rent Concessions	NONE		NONE		NONE	
4	Occupancy for Unit Type	100%		100%		100%	
5	Effective Rent & Rent/Sq. Ft.	\$400	\$0.80	\$635	\$0.65	\$678	\$0.93
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure/Stories	EE/4		WU/2,3		EE/3	
7	Year Built/Year Renovated	1980/2017	\$32	2005	(\$6)	2012	(\$13)
8	Condition/Street Appeal	G	\$15	E	(\$15)	E	(\$15)
9	Neighborhood	G		G		G	
10	Same Market? Miles to Subj	Y/0.4		Y/2.2		Y/2.5	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1	\$50	1		1	
12	# Baths	1		1		1	
13	Unit Interior Sq. Ft.	500		972	(\$82)	732	(\$40)
14	Balcony/Patio	N		N		Y	(\$5)
15	AC: Central/Wall	W		C	(\$10)	C	(\$10)
16	Range/Refrigerator	R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/N	\$5	N/Y	\$0	N/Y	\$0
18	Washer/Dryer	L		HU/L	\$0	HU/L	\$0
19	Floor Coverings	C	\$5	C		C	
20	Window Treatments	B		B		B	
21	Garbage Disposal	Y	\$5	Y		Y	
22	Security Alarm	Y		N	\$5	N	\$5
23	Ceiling Fan	N		N		Y	(\$7)
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0	\$5	LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y	
26	Security	N		N		N	
27	Clubhouse/Meeting Rooms	AR	\$0	CH	\$0	CH/AR	(\$5)
28	Pool/Recreation Areas	N		P/F	(\$13)	F	(\$3)
29	Business Center	Y	\$4	N	\$4	Y	
30	Library/DVD Library	N		N		N	
31	Security	Y	\$5	N	\$5	N	\$5
32	Social Services/Activities	Y	\$10	N	\$10	N	\$10
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/type)	N/E	(\$4)	N/E		N/E	
34	Cooling (in rent?/type)	N/E		N/E		N/E	
35	Cooking (in rent?/type)	N/E	(\$1)	N/E		N/E	
36	Hot Water (in rent?/type)	N/E	(\$4)	N/E		N/E	
37	Other Electric	N		N		N	
38	Cold Water/Sewer	Y/Y		N/N	\$36	Y/Y	
39	Trash/Recycling	Y/N		Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	10	0	4	5	3	8
41	Sum Adjustments B to D	\$136	\$0	\$24	(\$126)	\$20	(\$98)
42	Sum Utility Adjustments	\$0	(\$9)	\$36	\$0	\$0	\$0
		Net	Gross	Net	Gross	Net	Gross
43	Net/Gross Adjmts B to E	\$127	\$145	(\$66)	\$186	(\$78)	\$118
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$527		\$569		\$600	
45	Adj. Rent/Last Rent		132%		90%		88%
46	Estimated Market Rent	\$592	\$1.18	Estimated Market Rent/Sq. Ft.			

Two-Bedroom Market-rate Comparability Grid

Subject		Comp #1		Comp #2		Comp #3	
Telfair Arms (Renovated Site)		Chatham Apts. (Family)		Montgomery Landing		Sustainable Fellwood III	
17 E. Park Ave.		609 Abercorn St.		714 W. 57th St.		Ferill St. Between Richards & W. Bay Sts.	
Savannah, GA		Savannah, GA		Savannah, GA		Savannah, GA	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent/Restricted?	\$700		\$750		\$820	
3	Rent Concessions	NONE		NONE		NONE	
4	Occupancy for Unit Type	100%		100%		100%	
5	Effective Rent & Rent/Sq. Ft.	\$700	\$0.97	\$750	\$0.71	\$820	\$0.86
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure/Stories	EE/4		WU/2,3		EE/3	
7	Year Built/Year Renovated	1980/2017		2005	(\$6)	2012	(\$13)
8	Condition/Street Appeal	G	\$15	E	(\$15)	E	(\$15)
9	Neighborhood	G		G		G	
10	Same Market? Miles to Subj	Y/0.4		Y/2.2		Y/2.5	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2	
12	# Baths	1		2	(\$30)	1	
13	Unit Interior Sq. Ft.	700	(\$3)	1062	(\$62)	951	(\$43)
14	Balcony/Patio	N		N		Y	(\$5)
15	AC: Central/Wall	W		C	(\$10)	C	(\$10)
16	Range/Refrigerator	R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/N	\$5	N/Y	\$0	N/Y	\$0
18	Washer/Dryer	L		HU/L	\$0	HU/L	\$0
19	Floor Coverings	C	\$5	C		C	
20	Window Treatments	B		B		B	
21	Garbage Disposal	Y	\$5	Y		Y	
22	Security Alarm	Y		N	\$5	N	\$5
23	Ceiling Fan	N		N		Y	(\$7)
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0	\$5	LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y	
26	Security	N		N		N	
27	Clubhouse/Meeting Rooms	AR	\$0	CH	\$0	CH/AR	(\$5)
28	Pool/Recreation Areas	N		P/F	(\$13)	F	(\$3)
29	Business Center	Y	\$4	N	\$4	Y	
30	Library/DVD Library	N		N		N	
31	Security	Y	\$5	N	\$5	N	\$5
32	Social Services/Activities	Y	\$10	N	\$10	N	\$10
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/type)	N/E		N/E		N/E	
34	Cooling (in rent?/type)	N/E		N/E		N/E	
35	Cooking (in rent?/type)	N/E		N/E		N/E	
36	Hot Water (in rent?/type)	N/E		N/E		N/E	
37	Other Electric	N		N		N	
38	Cold Water/Sewer	Y/Y		N/N	\$44	Y/Y	
39	Trash/Recycling	Y/N		Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	9	1	4	6	3	8
41	Sum Adjustments B to D	\$86	(\$3)	\$24	(\$136)	\$20	(\$101)
42	Sum Utility Adjustments	\$0	\$0	\$44	\$0	\$0	\$0
		Net	Gross	Net	Gross	Net	Gross
43	Net/Gross Adjmts B to E	\$83	\$89	(\$68)	\$204	(\$81)	\$121
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$783		\$682		\$739	
45	Adj. Rent/Last Rent		112%		91%		90%
46	Estimated Market Rent	\$616	\$0.88	Estimated Market Rent/Sq. Ft.			

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

Based on the preceding Rent Comparability Grids, it was determined that the achievable market rents for units similar to the subject development are \$563 for a studio unit, \$592 for a one-bedroom unit and \$616 for a two-bedroom unit.

The following table compares the proposed collected rents at the subject site with achievable market rents for selected units.

Bedroom Type	Achievable Collected Market Rent		
	Proposed Subject	Achievable Market Rent	Proposed Rent as Share of Achievable Market Rent
Studio	\$573/SUB/60%	\$563	101.7%
One-Bedroom	\$602/SUB/60%	\$592	101.7%
	\$551/60%		93.1%
Two-Bedroom	\$626/SUB/60%	\$616	101.6%

SUB – Subsidized

The proposed non-subsidized collected rent of \$551 is 93.1% of achievable market rent, suggesting the non-subsidized rent is appropriate for the subject market. The proposed non-subsidized rent represents a 6.9% market-rent advantage. The proposed subsidized collected rents represent slight market-rent disadvantages, ranging from 1.6% to 1.7%. However, residents of the subsidized Tax Credit units will continue to pay 30% of their incomes to rent.

Based on the rent analysis among existing Tax Credit rental alternatives within the Site PMA and surrounding area, we believe the subject’s proposed rents are the achievable Tax Credit rents.

The following table illustrates the weighted average collected rent of the comparable market-rate units. Considering the site and two of the comparable properties include the cost of cold water, sewer and trash collection, it is important to consider the collected weighted average rent for one-bedroom comparable units.

Weighted Average Collected Rent of Comparable Market-Rate Units		
Studio	One-Br.	Two-Br.
\$465	\$758	\$839

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

Bedrooms	Weighted Average Market-Rate Rent	Weighted Average Proposed Rent	Difference	Weighted Average Proposed Rent	Market-Rate Rent Advantage
Studio	\$465	\$573	-\$109	-\$109 / \$573	-19.0%
One-bedroom	\$758	\$593	\$160	\$160 / \$593	27.0%
Two-bedroom	\$839	\$628	\$211	\$211 / \$628	33.6%

The proposed (weighted average) studio rent at the site represents a 19.0% rent disadvantage relative to the existing comparable studio market-rate collected rents. However, the studio units are subsidized allowing residents to pay 30% of their incomes toward rent. As such, the subsidized studio units at the site will continue to represent a value in the market.

The proposed (weighted average) one-bedroom rent at the site represents a 27.0% rent advantage over the existing comparable one-bedroom market-rate collected rents. Note that the weighted average rent among the comparable market-rate units is \$758, while the estimated achievable market rent for the subject’s one-bedroom units is \$592. However, 33 of the 40 one-bedroom units at the site are subsidized, allowing residents to pay 30% of their incomes toward rent. Furthermore, the collected non-subsidized one-bedroom rent of \$551 is below weighted average rent of \$758. As such, the seven non-subsidized one-bedroom units at the site will continue to be perceived as a value in the market.

The proposed (weighted average) two-bedroom rent at the site represents a 33.6% rent advantage over the existing comparable two-bedroom market-rate collected rents. Note that the weighted average rent among the comparable market-rate units is \$839, while the estimated achievable market-rent for the subject’s two-bedroom units is \$616. However, the two-bedroom units are subsidized allowing residents to pay 30% of their incomes toward rent. As such, the subsidized two-bedroom units at the site will continue to be perceived as a value in the market.

Given the continuing Section 8 subsidy at the site, the proposed rents will be marketable in the Site PMA and continue to represent a value to seniors in the market.

6. Rent Adjustment Explanations (Rent Comparability Grid)

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

1. Rents for each property are reported as collected rents. This is the actual rent paid by tenants and does not consider utilities paid by tenants. The rent reported is typical and does not consider rent concessions or special promotions. When multiple rent levels were offered, we included an average rent.
7. After renovations are complete the subject project will have an effective age of 1999. The selected properties were built or renovated between three and 32 years ago. As such, we have adjusted the rents at the selected properties by \$6 to \$32 to reflect the age of these properties.
8. It is anticipated that the subject project will have a quality finished look and an attractive aesthetic appeal. We have made adjustments for those properties that we consider to have either superior or an inferior quality to the subject development.
11. All of the selected properties have two-bedroom units. For those projects lacking either studio or one-bedroom units, we have used studio or one-bedroom units and made adjustments to reflect the difference in the number of bedrooms offered.
12. The number of bathrooms offered at each of the selected properties varies. We have made adjustments to reflect the difference in the number of bathrooms offered at the site as compared with the competitive properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.

- 14.-23. The subject project will offer unit amenities similar to the selected properties. We have made adjustments, however, for features lacking at the selected properties, and in some cases, we have made adjustments for features the subject property does not offer.
- 24.-32. The subject project offers limited project amenities, including security measures, wellness suite and service coordinator. We have made monetary adjustments to reflect the difference between subject project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.

Section I – Absorption and Stabilization Rates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units complete renovations. Since all demand calculations in this report follow GDCA/GHFA guidelines that assume a 2017 renovation completion date for the site, we also assume that some temporary tenant displacement will occur during the renovations.

It is our opinion that the seven non-subsidized LIHTC units will reach a stabilized occupancy within two months of the completion of renovations.

With 11,518 households on the local housing authority's waiting list, and considering the high occupancy rates at existing government-subsidized projects in the market, we anticipate that the 45 LIHTC units that will also operate with Rental Assistance will reach a stabilized occupancy within three to four months of the completion of renovations.

These absorption projections assume renovations will be completed in 2017. Further, these absorption projections assume the project will be renovated as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. In the unlikely event the property would need to fully vacate units, it is our opinion the project could absorb as many as 15 units per month or as fast as management could process applications.

Section J – Interviews

Determination of the Primary Market Area for the subject project is partly based on interviews with the subject site property manager, Ms. India Dee, as well as other nearby area apartment managers and city officials to establish the boundaries of the geographic area where most of the support for the subject development originates.

Interviews were also conducted with Ms. Leia Dedic with the Savannah Economic Development Authority as well as the Savannah Chamber of Commerce, to gather economic data such as major employer data and information concerning job growth in Savannah and the Chatham County economy.

Area building and planning department officials, including Mr. Jason Carangelo with the city of Savannah development services department, were interviewed regarding area apartments and other housing developments, as well as infrastructure changes that could affect the renovations of Telfair Arms.

Section K – Conclusions and Recommendations

Based on the findings reported in our market study, it is our opinion that a strong market will continue to exist for the 52 units at the subject site, assuming it is renovated as detailed in this report. Changes in the project's site, rent, amenities or opening date may alter these findings.

The project will remain competitive within the market area in terms of unit amenities and unit sizes.

Given the limited number of senior-restricted affordable developments within the Site PMA, the subject project will continue to offer a housing alternative to low-income senior households. As shown in the Project Specific Demand Analysis section of this report, with penetration rate is 13.5% of the age- and income-qualified households in the market, adequate support will continue to exist for the subject site. Therefore, it is our opinion that the subject project will have minimal, if any, impact on the existing and planned Tax Credit developments in the Site PMA.

Section L – Market Analyst Signed Statement, Certification and Checklist

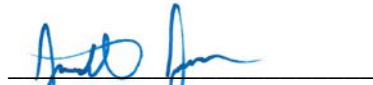
I affirm that I have (or one of the primary co-authors of this analysis) made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, 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 the DCA's rental housing programs. I also affirm that I have no interest in the project or any relationship with the ownership entity and my compensation is not contingent on this project being funded.

Certified:



Matthew Parker
Market Analyst
Vogt Santer Insights
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Columbus, Ohio 43215
(614) 224-4300
mattp@vsinsights.com
Date: April 20, 2015



Jarrett Jordan
Market Analyst
Date: April 20, 2015



Robert Vogt
Partner
Date: April 20, 2015

I understand that by initializing (or checking) the following items, I am stating those items are included and/or addressed in the report. If an item is not checked, a full explanation is included in the report.

I certify that this report was written according to GDCA's market study requirements, the information included is accurate and the report can be relied upon by GDCA as a true assessment of the low-income housing rental market.

I also certify that an employee of Vogt Santer Insights has inspected the property as well as all rent comparables or I have inspected the property and all rent comparables.

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

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

NCHMA Market Study Checklist:

		Section (s)
Executive Summary		
1.	Executive Summary	A
Project Description		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	B
3.	Utilities (and utility sources) included in rent	B
4.	Project design description	B
5.	Unit and project amenities; parking	B
6.	Public programs included	B
7.	Target population description	B
8.	Date of construction/preliminary completion	B
9.	If rehabilitation, existing unit breakdown and rents	B
10.	Reference to review/status of project plans	B
Location and Market Area		
11.	Market area/secondary market area description	C
12.	Concise description of the site and adjacent parcels	C
13.	Description of site characteristics	C
14.	Site photos/maps	C
15.	Map of community services	C
16.	Visibility and accessibility evaluation	C
17.	Crime Information	C
Employment And Economy		
18.	Employment by industry	F
19.	Historical unemployment rate	F
20.	Area major employers	F
21.	Five-year employment growth	F
22.	Typical wages by occupation	F
23.	Discussion of commuting patterns of area workers	F
Demographic Characteristics		
24.	Population and household estimates and projections	E
25.	Area building permits	Addendum C
26.	Distribution of income	E
27.	Households by tenure	E

		Section (s)
Competitive Environment		
28.	Comparable property profiles	H
29.	Map of comparable properties	H
30.	Comparable property photographs	Addendum B
31.	Existing rental housing evaluation	H
32.	Comparable property discussion	H
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	H
34.	Comparison of subject property to comparable properties	H
35.	Availability of Housing Choice Vouchers	H
36.	Identification of waiting lists	Addendum A
37.	Description of overall rental market including share of market-rate and affordable properties	H
38.	List of existing LIHTC properties	Addendum A
39.	Discussion of future changes in housing stock	H
40.	Discussion of availability and cost of other affordable housing options including homeownership	H
41.	Tax Credit and other planned or under construction rental communities in market area	H
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	G
43.	Calculation and analysis of Penetration Rate	G
44.	Evaluation of proposed rent levels	H
45.	Derivation of Achievable Market Rent and Market Advantage	H
46.	Derivation of Achievable Restricted Rent	H
47.	Precise statement of key conclusions	K
48.	Market strengths and weaknesses impacting project	K
49.	Recommendations and/or modification to project discussion	K
50.	Discussion of subject property's impact on existing housing	H
51.	Absorption projection with issues impacting performance	I
52.	Discussion of risks or other mitigating circumstances impacting project projection	K
53.	Interviews with area housing stakeholders	J
Other Requirements		
54.	Preparation date of report	Title Page
55.	Date of Field Work	C
56.	Certifications	L
57.	Statement of qualifications	L
58.	Sources of data not otherwise identified	Addendum D
59.	Utility allowance schedule	Addendum A

Section M – Market Study Representation

Georgia Department of Community Affairs (DCA) may rely on the representations made in this market study and this document may be assigned to other lenders that are parties to the DCA loan transaction.

A. Field Survey of Conventional Rentals: Savannah, Georgia

The following section is a field survey of conventional rental properties identified through a variety of sources, including area apartment guides, government agencies and our own field inspection. The intent of the field survey is to evaluate the overall strength of the existing rental market, identify trends impacting future development and to identify those properties considered most comparable to the subject site. The field survey has been organized by project type; properties are color coded to reflect this and designated as market-rate, Tax Credit, government-subsidized or a combination of these three property types. The field survey is assembled as follows:

- A color-coded map indicating each property surveyed and the project type followed by a list of properties surveyed.
- Distribution of non-subsidized and subsidized units and vacancies in properties surveyed.
- Properties surveyed by name, address, telephone number, project type, key amenities, year built or renovated (if applicable), number of floors, total units, occupancy rate, quality rating, rent incentives and Tax Credit designation. Housing Choice Vouchers and Rental Assistance are also noted here.
- A rent distribution is provided for all market-rate and non-subsidized Tax Credit units by unit type and bedroom.
- Calculations of rent per square foot (all utilities are adjusted to reflect similar utility responsibility). Data is summarized by unit type.
- The distribution of market-rate and non-subsidized Tax Credit units are provided by quality rating, unit type and number of bedrooms. The median rent by quality ratings and bedrooms is also reported. Note that rents are adjusted to reflect common utility responsibility.
- An analysis of units added to the area by project construction date and, when applicable, by year of renovation.
- Aggregate data and distributions for all non-subsidized properties are provided for appliances, unit amenities and project amenities.
- Aggregation of projects by utility responsibility (market-rate and non-subsidized Tax Credit only).
- A utility allowance worksheet.

Note that other than the property listing following the map, data is organized by project types. Market-rate properties (blue designation) are first followed by variations of market-rate and Tax Credit properties. Non-government subsidized Tax Credit properties are red and government-subsidized properties are yellow. See the color codes at the bottom of each page for specific project types.



Savannah, GA Apartment Locations

Legend

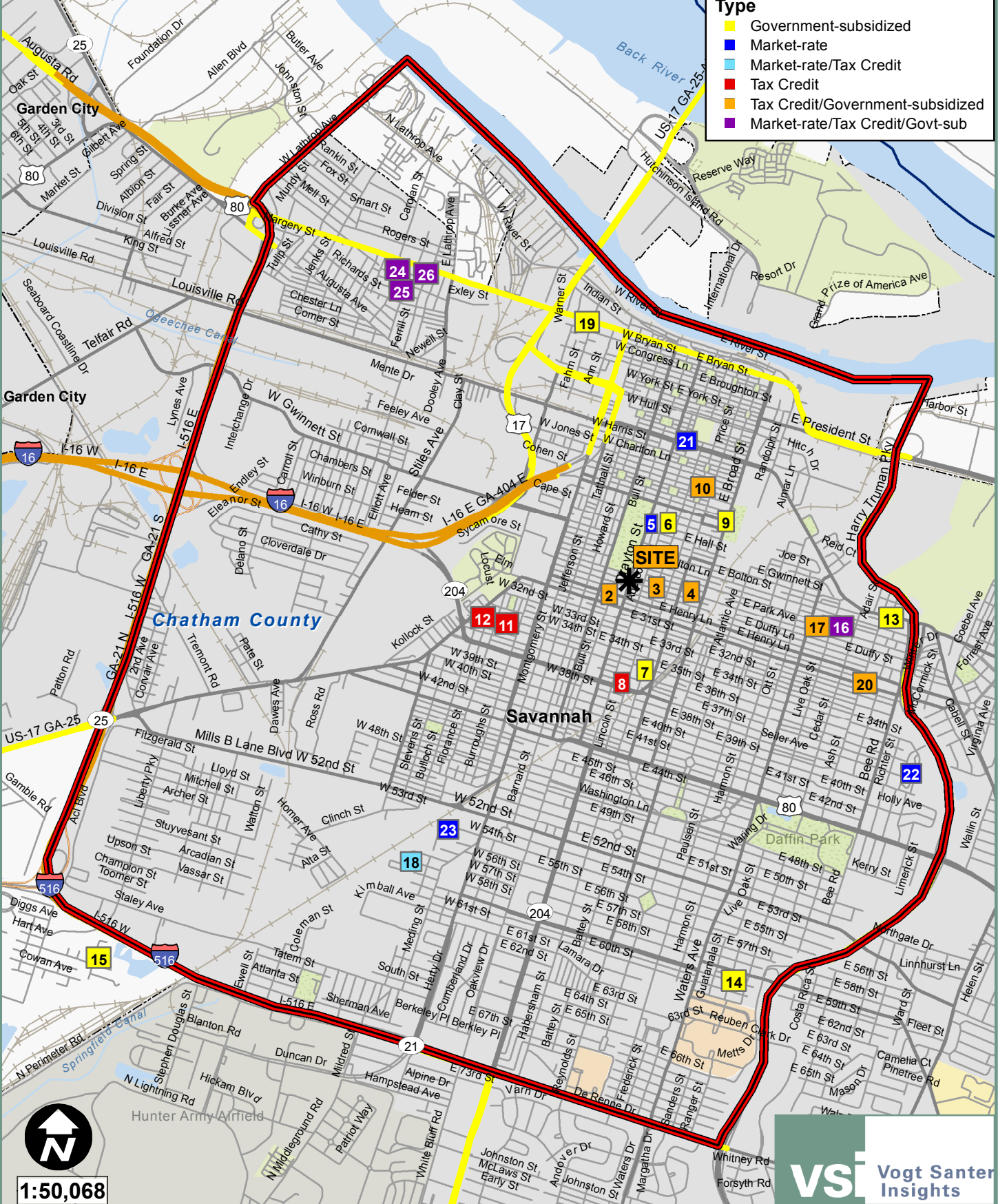
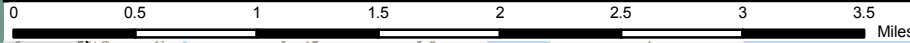
Project Site

PMA

Apartments

Type

- Government-subsidized
- Market-rate
- Market-rate/Tax Credit
- Tax Credit
- Tax Credit/Government-subsidized
- Market-rate/Tax Credit/Govt-sub



Map Identification List - Savannah, Georgia

Map ID	Project Name	Project Type	QR	Year Built/Renovated	Total Units	Vacant	Occupancy Rate	DTS
◆ 1	Telfair Arms (Site)	TGS	B-	1980 / 1999	52	0	100.0%	0.0
2	Snap I	TGS	B	1970 / 2003	100	0	100.0%	0.3
3	Snap II	TGS	B	1972 / 2003	89	0	100.0%	0.2
4	Snap III	TGS	B	1970 / 2003	44	0	100.0%	0.3
5	Chatham Apts. (Family)	MRR	C-	1950 / 1983	37	0	100.0%	0.4
◆ 6	Chatham Apts. (Senior)	GSS	C-	1950 / 1983	197	0	100.0%	0.4
◆ 7	Thomas Francis Williams Ct. Apts.	GSS	C+	1980	151	0	100.0%	0.6
◆ 8	Sisters Court	TAX	B+	1900 / 1998	77	0	100.0%	0.7
◆ 9	St. Johns Villa	GSS	C	1986	19	0	100.0%	0.8
◆ 10	Rose of Sharon	TGS	B	1972 / 2007	206	4	98.1%	0.8
11	Heritage Place Apts.	TAX	B-	2005	88	5	94.3%	1.0
12	Heritage Corner & Row	TAX	B-	2005	70	0	100.0%	1.1
◆ 13	Chatham Assoc. for Resident Serv. I	GSS	B	1982	16	0	100.0%	1.5
◆ 14	Chatham Assoc. for Resident Serv. II	GSS	B	1982	5	0	100.0%	2.8
15	Westlake Apts.	GSS	B-	1974	100	0	100.0%	4.5
16	Ashley Midtown I	TMG	A	2004	168	0	100.0%	1.1
17	Ashley Midtown II	TGS	A	2008	38	0	100.0%	1.1
18	Montgomery Landing	MRT	A	2005	146	0	100.0%	2.2
19	Yamacraw Village	GSS	D+	1941	315	69	78.1%	1.8
◆ 20	Veranda at Midtown	TGS	A	2006	100	0	100.0%	1.4
21	Drayton Tower	MRR	A	1951 / 2013	99	1	99.0%	0.8
22	Sunrise Villas	MRR	C	1972	148	2	98.6%	2.1
23	Allen Apts.	MRR	D+	1975	96	19	80.2%	2.0
24	Sustainable Fellwood I	TMG	A	2009	110	1	99.1%	2.7
25	Sustainable Fellwood II	TMG	A	2011	110	0	100.0%	2.5
◆ 26	Sustainable Fellwood III	TMG	A-	2012	100	0	100.0%	2.5

Project Type	Projects Surveyed	Total Units	Vacant	Occupancy Rate	U/C
MRR	4	380	22	94.2%	0
MRT	1	146	0	100.0%	0
TMG	4	488	1	99.8%	0
TAX	3	235	5	97.9%	0
TGS	7	629	4	99.4%	0
GSS	7	803	69	91.4%	0

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

QR - Quality Rating

DTS - Drive Distance To Site (Miles)



Distribution of Units - Savannah, Georgia

Market-Rate						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
0	1	32	6.4%	0	0.0%	\$465
1	1	85	16.9%	0	0.0%	\$759
2	1	191	38.0%	2	1.0%	\$871
2	1.5	85	16.9%	18	21.2%	\$842
2	2	59	11.8%	1	1.7%	\$2,500
3	2	28	5.6%	1	3.6%	\$1,036
3	2.5	16	3.2%	1	6.3%	\$1,002
4	2	6	1.2%	0	0.0%	\$1,121
TOTAL		502	100.0%	23	4.6%	
Tax Credit, Non-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
1	1	148	27.7%	5	3.4%	\$531
2	1	93	17.4%	0	0.0%	\$780
2	1.5	36	6.7%	0	0.0%	\$813
2	2	92	17.2%	0	0.0%	\$738
3	2	132	24.7%	0	0.0%	\$912
3	2.5	17	3.2%	0	0.0%	\$927
4	2	17	3.2%	0	0.0%	\$1,038
TOTAL		535	100.0%	5	0.9%	
Tax Credit, Government-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
0	1	48	6.8%	4	8.3%	N.A.
1	1	345	48.6%	0	0.0%	N.A.
2	1	127	17.9%	0	0.0%	N.A.
2	1.5	6	0.8%	0	0.0%	N.A.
2	2	30	4.2%	0	0.0%	N.A.
3	1	77	10.8%	0	0.0%	N.A.
3	2	48	6.8%	0	0.0%	N.A.
4	2	29	4.1%	0	0.0%	N.A.
TOTAL		710	100.0%	4	0.6%	
Government-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
0	1	39	4.2%	0	0.0%	N.A.
1	1	343	36.7%	5	1.5%	N.A.
2	1	162	17.3%	0	0.0%	N.A.
2	1.5	163	17.5%	24	14.7%	N.A.
3	1	30	3.2%	0	0.0%	N.A.
3	1.5	159	17.0%	40	25.2%	N.A.
3	2	17	1.8%	0	0.0%	N.A.
3	2.5	17	1.8%	0	0.0%	N.A.
4	1.5	4	0.4%	0	0.0%	N.A.
TOTAL		934	100.0%	69	7.4%	
Grand Total		2,681	-	101	3.8%	

Survey of Properties - Savannah, Georgia


1 Telfair Arms (Site)										
	Address 17 E. Park Ave. Savannah, GA 31401		Phone (912) 238-9899 (Contact in person)		Total Units 52		Vacancies 0		Occupancy Rate 100.0%	
	Year Built 1980		Renovated 1999		Contact India		Floors 4		Quality Rating B-	
Comments 50% & 60% AMHI (7); HUD Section 8 (45); Tax Credit units have dishwasher, disposal & ceiling fans; Also serves disabled; Accepts HCV (9); Adaptive reuse of hospital, originally built 1886 & 1927; 1 manager unit excluded from total units										
Waiting List 5 households Senior Restricted (62+)										
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input checked="" type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse				
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator				
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center				
2 Snap I										
	Address 1 W. Henry St. Savannah, GA 31401		Phone (912) 232-7284 (Contact in person)		Total Units 100		Vacancies 0		Occupancy Rate 100.0%	
	Year Built 1970		Renovated 2003		Contact Janie		Floors 1,2		Quality Rating B	
Comments 27 senior-restricted studio & 1-br units; 30% AMHI & HUD Section 8; Year built estimated; Scattered sites; Some single-family homes & some duplex properties; Waitlist: studio & 1-br/6 months & 2-, 3- & 4-br/12 months										
Waiting List 6-12 months										
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse				
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator				
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center				
3 Snap II										
	Address 216 W. Duffy St. Savannah, GA 31401		Phone (912) 232-7284 (Contact in person)		Total Units 89		Vacancies 0		Occupancy Rate 100.0%	
	Year Built 1972		Renovated 2003		Contact Janie		Floors 2		Quality Rating B	
Comments 30% AMHI & HUD Section 8; Year built estimated; Scattered sites; Some single-family homes & some duplex properties; Waitlist: studio & 1-br/6 months & 2-, 3- & 4-br/12 months; 1 senior-restricted 1-br unit										
Waiting List 6-12 months										
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse				
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator				
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center				
4 Snap III										
	Address 503 E. Park Ave. Savannah, GA 31401		Phone (912) 232-7284 (Contact in person)		Total Units 44		Vacancies 0		Occupancy Rate 100.0%	
	Year Built 1970		Renovated 2003		Contact Janie		Floors 2,3		Quality Rating B	
Comments 30% AMHI & HUD Section 8										
Waiting List 1+ year										
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse				
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator				
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center				


Project Type


■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized


Survey Date: April 2015

Survey of Properties - Savannah, Georgia

5 Chatham Apts. (Family)		
	Address 609 Abercorn St. Savannah, GA 31401 Phone (912) 236-1311 (Contact in person) Year Built 1950 Renovated 1983 Contact Mary Comments Year built & square footage estimated by management; Accepts HCV (35 units)	Total Units 37 Vacancies 0 Occupancy Rate 100.0% Floors 14 Quality Rating C- Waiting List None
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input type="checkbox"/> Microwave <input type="checkbox"/> Parking Garage <input checked="" type="checkbox"/> Window AC <input type="checkbox"/> Pool <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Carport <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> On-Site Mgmt <input type="checkbox"/> Dishwasher <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Central AC <input type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input checked="" type="checkbox"/> Elevator <input type="checkbox"/> Computer Center	

6 Chatham Apts. (Senior)		
	Address 609 Abercorn St. Savannah, GA 31401 Phone (912) 236-1311 (Contact in person) Year Built 1950 Renovated 1983 Contact Mary Comments HUD Sections 8 & 202; Year built & square footage estimated; Mostly disabled	Total Units 197 Vacancies 0 Occupancy Rate 100.0% Floors 14 Quality Rating C- Waiting List 6 months Senior Restricted (62+)
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input type="checkbox"/> Microwave <input type="checkbox"/> Parking Garage <input checked="" type="checkbox"/> Window AC <input type="checkbox"/> Pool <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Carport <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> On-Site Mgmt <input type="checkbox"/> Dishwasher <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Central AC <input type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input checked="" type="checkbox"/> Elevator <input type="checkbox"/> Computer Center	

7 Thomas Francis Williams Ct. Apts.		
	Address 1900 Lincoln St. Savannah, GA 31401 Phone (912) 233-9344 (Contact in person) Year Built 1980 Contact Alice Comments Project-based HUD Sections 8 & 202	Total Units 151 Vacancies 0 Occupancy Rate 100.0% Floors 8 Quality Rating C+ Waiting List 6-8 months Senior Restricted (62+)
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input type="checkbox"/> Microwave <input type="checkbox"/> Parking Garage <input type="checkbox"/> Window AC <input type="checkbox"/> Pool <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Carport <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> On-Site Mgmt <input type="checkbox"/> Dishwasher <input type="checkbox"/> Garage(Det) <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input checked="" type="checkbox"/> Elevator <input type="checkbox"/> Computer Center	


8 Sisters Court		
	Address 200 E. 37th St. Savannah, GA 31401 Phone (912) 447-4714 (Contact in person) Year Built 1900 Renovated 1998 Contact Tanika Comments 50% & 60% AMHI; Year built & square footage estimated; 1 2-br manager unit not included in total units	Total Units 77 Vacancies 0 Occupancy Rate 100.0% Floors 2,3 Quality Rating B+ Waiting List 5 households Senior Restricted (62+)
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input type="checkbox"/> Microwave <input type="checkbox"/> Parking Garage <input type="checkbox"/> Window AC <input type="checkbox"/> Pool <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Carport <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Garage(Det) <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input checked="" type="checkbox"/> Elevator <input type="checkbox"/> Computer Center	


Project Type


■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized


Survey Date: April 2015

Survey of Properties - Savannah, Georgia

9 St. Johns Villa			
	Address 506 Blair St. Savannah, GA 31401 Year Built 1986 Comments HUD Sections 8 & 202; Square footage estimated	Phone (912) 232-5176 (Contact in person) Contact Katy	Total Units 19 Vacancies 0 Occupancy Rate 100.0% Floors 3 Quality Rating C Waiting List 6-9 months Senior Restricted (62+)
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input type="checkbox"/> Central AC <input checked="" type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> W/D Hook-up <input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

10 Rose of Sharon			
	Address 322 E. Taylor St. Savannah, GA 31401 Year Built 1972 Renovated 2007 Comments 60% AMHI & HUD Sections 8 & 236; RA available (143 units); Square footage estimated	Phone (912) 234-5417 (Contact in person) Contact Alicia	Total Units 206 Vacancies 4 Occupancy Rate 98.1% Floors 12 Quality Rating B Waiting List None Senior Restricted (62+)
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> W/D Hook-up <input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input checked="" type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

11 Heritage Place Apts.			
	Address 1901 Florance St. Savannah, GA 31415 Year Built 2005 Comments 50% & 60% AMHI; Accepts HCV (8 units); Project includes adaptive reuse of school & hospital buildings, originally built 1897; Waitlist for 2- & 3-br units	Phone (912) 234-8420 (Contact in person) Contact Alex	Total Units 88 Vacancies 5 Occupancy Rate 94.3% Floors 2,3 Quality Rating B- Waiting List 3-6 months
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input checked="" type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input checked="" type="checkbox"/> Computer Center		



12 Heritage Corner & Row			
	Address 909 W. 35th St. Savannah, GA 31415 Year Built 2005 Comments 30%, 50% & 60% AMHI; Waitlist for 2- & 3-br units	Phone (912) 234-8420 (Contact in person) Contact Alex	Total Units 70 Vacancies 0 Occupancy Rate 100.0% Floors 2 Quality Rating B- Waiting List 3-6 months
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input checked="" type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input checked="" type="checkbox"/> Computer Center		

Project Type

- Market-rate
- Market-rate/Tax Credit
- Market-rate/Government-subsidized
- Market-rate/Tax Credit/Government-subsidized
- Tax Credit
- Tax Credit/Government-subsidized
- Government-subsidized



Survey of Properties - Savannah, Georgia


13 Chatham Assoc. for Resident Serv. I									
	Address 1300 Richardson St. Savannah, GA 31404			Phone (912) 355-7633 (Contact in person)			Total Units 16		
	Year Built 1982			Contact Janice			Vacancies 0		
Comments HUD Section 202; Also serves disabled; 2 manager units not included in total units; Square footage estimated						Occupancy Rate 100.0%			
						Floors 1			
						Quality Rating B			
						Waiting List None			
						Senior Restricted (62+)			
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator			
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center			
14 Chatham Assoc. for Resident Serv. II									
	Address 1221 E. 59th St. Savannah, GA 31404			Phone (912) 355-7633 (Contact in person)			Total Units 5		
	Year Built 1982			Contact Janice			Vacancies 0		
Comments HUD Section 202; Also serves disabled; 1 manager unit not included in total units; Square footage estimated						Occupancy Rate 100.0%			
						Floors 1			
						Quality Rating B			
						Waiting List None			
						Senior Restricted (62+)			
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator			
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center			
15 Westlake Apts.									
	Address 1900-A Westlake Ave. Savannah, GA 31405			Phone (912) 233-8227 (Contact in person)			Total Units 100		
	Year Built 1974			Contact Pam			Vacancies 0		
Comments HUD Section 8; Waitlist: 1-br/12 months & 2- & 3-br/6 months						Occupancy Rate 100.0%			
						Floors 2			
						Quality Rating B-			
						Waiting List 6-12 months			
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator			
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center			
16 Ashley Midtown I									
	Address 1518 E. Park Ave. Savannah, GA 31404			Phone (912) 233-3075 (Contact in person)			Total Units 168		
	Year Built 2004			Contact Somy			Vacancies 0		
Comments Market-rate (34 units); 60% AMHI (67 units); Public Housing (67 units)						Occupancy Rate 100.0%			
						Floors 2			
						Quality Rating A			
						Waiting List GSS: 2-3 years			
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input checked="" type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator			
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center			

Project Type


■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

Survey Date: April 2015


Survey of Properties - Savannah, Georgia

17 Ashley Midtown II			
	Address 1518 E. Park Ave. Savannah, GA 31404	Phone (912) 233-3075 (Contact in person)	Total Units 38
	Year Built 2008 Comments 60% AMHI (19 units); PBRA (19 units)	Contact Somy	Vacancies 0 Occupancy Rate 100.0% Floors 2 Quality Rating A Waiting List GSS: 2-3 years


Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input checked="" type="checkbox"/> Washer/Dryer	<input type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

18 Montgomery Landing			
	Address 714 W. 57th St. Savannah, GA 31405	Phone (912) 495-0655 (Contact in person)	Total Units 146
	Year Built 2005 Comments Market-rate (28 units); 30%, 50% & 60% AMHI (118 units); Accepts HCV (40 units)	Contact Jade	Vacancies 0 Occupancy Rate 100.0% Floors 2,3 Quality Rating A Waiting List TC: 25 households

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

19 Yamacraw Village			
	Address 349 Bryan St. Savannah, GA 31401	Phone (912) 235-5800 (Contact in person)	Total Units 315
	Year Built 1941 Comments Public Housing; Vacancies attributed to crime & evictions	Contact Brandy	Vacancies 69 Occupancy Rate 78.1% Floors 2 Quality Rating D+ Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

20 Veranda at Midtown			
	Address 1414 E. Anderson St. Savannah, GA 31408	Phone (912) 236-0683 (Contact in person)	Total Units 100
	Year Built 2006 Comments 60% AMHI & Public Housing	Contact Jamaka	Vacancies 0 Occupancy Rate 100.0% Floors 4 Quality Rating A Waiting List 2.5 years Senior Restricted (62+)


Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center


Project Type


- Market-rate
- Market-rate/Tax Credit
- Market-rate/Government-subsidized
- Market-rate/Tax Credit/Government-subsidized
- Tax Credit
- Tax Credit/Government-subsidized
- Government-subsidized




Survey of Properties - Savannah, Georgia

21 Drayton Tower			
	Address 102 E. Liberty St. Savannah, GA 31401 Year Built 1951 Renovated 2013 Comments Unit mix estimated	Phone (855) 214-2780 (Contact in person) Contact Shelby	Total Units 99 Vacancies 1 Occupancy Rate 99.0% Floors 12 Quality Rating A Waiting List None
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input checked="" type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input checked="" type="checkbox"/> Elevator <input checked="" type="checkbox"/> Computer Center		

22 Sunrise Villas			
	Address 1800 E. 38th St. Savannah, GA 31404 Year Built 1972 Comments Year built estimated; Duplexes; Does not accept HCV	Phone (912) 234-3043 (Contact in person) Contact Shay	Total Units 148 Vacancies 2 Occupancy Rate 98.6% Floors 1 Quality Rating C Waiting List None
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

23 Allen Apts.			
	Address 595 W. 54th St. Savannah, GA 31405 Year Built 1975 Comments Vacancies attributed to property quality; Unit mix estimated	Phone (912) 232-7659 (Contact in person) Contact Deborah	Total Units 96 Vacancies 19 Occupancy Rate 80.2% Floors 2 Quality Rating D+ Waiting List None
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

24 Sustainable Fellwood I			
	Address 1491 Fellwood Dr. Savannah, GA 31415 Year Built 2009 Comments Market-rate (22 units); 60% AMHI (54 units); 60% AMHI & Public Housing (34 units); Preleasing began 5/2009; 1-br units have walk-in closet	Phone (404) 459-6100 (Contact in person) Contact Michael	Total Units 110 Vacancies 1 Occupancy Rate 99.1% Floors 3 Quality Rating A Waiting List GSS: 115 H.H.
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input checked="" type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input checked="" type="checkbox"/> Computer Center		



Project Type

■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

Survey Date: April 2015



Survey of Properties - Savannah, Georgia

25		Sustainable Fellwood II				
	Address	Corner of Ferrill St. & Richards St. Savannah, GA 31415	Phone (914) 544-0190 (Contact in person)			
	Year Built	2011	Contact Karen			
	Comments	Market-rate (11 units); 60% AMHI (27 units); 60% AMHI, PBRA & Public Housing (72 units); Preleasing began 8/2011; Opened 10/2011; Reached stabilized occupancy 12/2011				
	Total Units	110	Vacancies 0			
	Occupancy Rate	100.0%	Floors 2,3			
	Quality Rating	A	Waiting List 1 year			
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center
26		Sustainable Fellwood III				
	Address	Ferill St. Between Richards & W. Bay Sts Savannah, GA 31415	Phone (914) 544-0190 (Contact in person)			
	Year Built	2012	Contact Karen			
	Comments	Market-rate (27 units); 60% AMHI (8 units); 60% AMHI, PBRA & Public Housing (65 units); GSS units have waitlist through housing authority; Preleasing began, opened & reached stabilized occupancy 3/2012				
	Total Units	100	Vacancies 0			
	Occupancy Rate	100.0%	Floors 3			
	Quality Rating	A-	Waiting List GSS: Centralized Senior Restricted (62+)			
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

Project Type

■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: April 2015

Collected Rents - Savannah, Georgia

Map ID	Garden Units					Townhouse Units			
	Studio	1-Br	2-Br	3-Br	4 Br+	1-Br	2-Br	3-Br	4 Br+
◆ 1		\$320							
5	\$400		\$700						
◆ 8		\$450	\$525						
11		\$445 - \$525	\$530 - \$630	\$632 - \$675					
12		\$177	\$495 - \$630	\$562 - \$675					
16			\$710 - \$1,010	\$803 - \$1,145			\$710 - \$1,010	\$803 - \$1,145	
17							\$700	\$800	
18		\$255 - \$635	\$308 - \$750	\$341 - \$860	\$280 - \$920				
21	\$1,350 - \$1,435	\$1,760 - \$1,885	\$2,125 - \$2,550						
22			\$700						
23		\$600	\$700					\$820	
24		\$583 - \$675	\$702 - \$775		\$814 - \$975			\$808 - \$875	
25		\$609 - \$725	\$732 - \$825	\$838 - \$925					
◆ 26		\$598 - \$678	\$732 - \$820						

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: April 2015

Price Per Square Foot - Savannah, Georgia

Studio Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
5	Chatham Apts. (Family)	1	500	\$465	\$0.93
21	Drayton Tower	1	406	\$1,350 - \$1,435	\$3.33 - \$3.53
One-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
1	Telfair Arms (Site)	1	500	\$379	\$0.76
8	Sisters Court	1	500	\$531	\$1.06
11	Heritage Place Apts.	1	600 - 869	\$526 - \$606	\$0.70 - \$0.88
12	Heritage Corner & Row	1	690 - 880	\$323	\$0.37 - \$0.47
18	Montgomery Landing	1	972	\$372 - \$752	\$0.38 - \$0.77
21	Drayton Tower	1	671	\$1,760 - \$1,885	\$2.62 - \$2.81
23	Allen Apts.	1	700	\$717	\$1.02
24	Sustainable Fellwood I	1	654	\$644 - \$736	\$0.98 - \$1.13
25	Sustainable Fellwood II	1	838	\$690 - \$806	\$0.82 - \$0.96
26	Sustainable Fellwood III	1	732	\$679 - \$759	\$0.93 - \$1.04
Two-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
5	Chatham Apts. (Family)	1	720	\$798	\$1.11
8	Sisters Court	1	700	\$623	\$0.89
11	Heritage Place Apts.	1 to 2	917 - 1,189	\$628 - \$728	\$0.61 - \$0.68
12	Heritage Corner & Row	1 to 2	924 - 1,153	\$666 - \$801	\$0.69 - \$0.72
16	Ashley Midtown I	1	1,187	\$808 - \$1,108	\$0.68 - \$0.93
		1.5	1,144 - 1,146	\$813 - \$1,113	\$0.71 - \$0.97
17	Ashley Midtown II	1 to 1.5	1,050 - 1,250	\$803	\$0.64 - \$0.76
18	Montgomery Landing	2	1,062	\$450 - \$892	\$0.42 - \$0.84
21	Drayton Tower	1	834	\$2,125	\$2.55
		2	1,006	\$2,500 - \$2,550	\$2.49 - \$2.53
22	Sunrise Villas	1	800	\$871	\$1.09
23	Allen Apts.	1.5	800	\$842	\$1.05
24	Sustainable Fellwood I	1 to 1.5	903 - 905	\$780 - \$853	\$0.86 - \$0.94
25	Sustainable Fellwood II	2	1,072	\$830 - \$923	\$0.77 - \$0.86
26	Sustainable Fellwood III	1	951	\$830 - \$918	\$0.87 - \$0.97
Three-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
11	Heritage Place Apts.	2	1,146	\$750 - \$793	\$0.65 - \$0.69
12	Heritage Corner & Row	2	1,320	\$767 - \$880	\$0.58 - \$0.67
16	Ashley Midtown I	2	1,293	\$921 - \$1,263	\$0.71 - \$0.98

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: April 2015

Price Per Square Foot - Savannah, Georgia

Three-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
16	Ashley Midtown I	2.5	1,346	\$927 - \$1,269	\$0.69 - \$0.94
17	Ashley Midtown II	2 to 2.5	1,375	\$924	\$0.67
18	Montgomery Landing	2	1,267	\$517 - \$1,036	\$0.41 - \$0.82
23	Allen Apts.	2.5	900	\$1,002	\$1.11
24	Sustainable Fellwood I	2	1,300 - 1,337	\$912 - \$979	\$0.70 - \$0.73
25	Sustainable Fellwood II	2	1,343	\$956 - \$1,043	\$0.71 - \$0.78
Four Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
18	Montgomery Landing	2	1,428	\$481 - \$1,121	\$0.34 - \$0.79
24	Sustainable Fellwood I	2	1,445 - 1,451	\$921 - \$1,082	\$0.64 - \$0.75

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: April 2015

Average Gross Rent Per Square Foot - Savannah, Georgia

Market-Rate			
Unit Type	One-Br	Two-Br	Three-Br
Garden	\$1.66	\$1.31	\$0.85
Townhouse	\$0.00	\$0.97	\$0.98

Tax Credit (Non-Subsidized)			
Unit Type	One-Br	Two-Br	Three-Br
Garden	\$0.93	\$0.72	\$0.69
Townhouse	\$0.00	\$0.71	\$0.69

Combined			
Unit Type	One-Br	Two-Br	Three-Br
Garden	\$1.19	\$1.09	\$0.71
Townhouse	\$0.00	\$0.78	\$0.80

Tax Credit Units - Savannah, Georgia

Studio Units						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
◆ 10	Rose of Sharon	44	500	1	60%	\$511
2	Snap I	3	471	1	30%	\$776
3	Snap II	1	319	1	30%	\$831
One-Bedroom Units						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
24	Sustainable Fellwood I	8	654	1	60%	\$
12	Heritage Corner & Row	4	690 - 880	1	30%	\$177
18	Montgomery Landing	2	972	1	30%	\$255
25	Sustainable Fellwood II	4	838	1	60%	\$303
◆ 1	Telfair Arms (Site)	3	500	1	60%	\$320
◆ 1	Telfair Arms (Site)	4	500	1	50%	\$320
◆ 26	Sustainable Fellwood III	17	732	1	30%	\$324
11	Heritage Place Apts.	16	600 - 869	1	50%	\$445
◆ 8	Sisters Court	37	500	1	50%	\$450
◆ 8	Sisters Court	36	500	1	60%	\$450
18	Montgomery Landing	5	972	1	50%	\$495
11	Heritage Place Apts.	12	600 - 869	1	60%	\$525
24	Sustainable Fellwood I	16	654	1	60%	\$583
◆ 10	Rose of Sharon	162	550	1	60%	\$587
◆ 26	Sustainable Fellwood III	5	732	1	60%	\$598
25	Sustainable Fellwood II	2	838	1	60%	\$609
18	Montgomery Landing	6	972	1	60%	\$615
25	Sustainable Fellwood II	2	838	1	60%	\$653
◆ 26	Sustainable Fellwood III	37	732	1	60%	\$653
◆ 20	Veranda at Midtown	84	681	1	60%	\$766
2	Snap I	28	535	1	30%	\$826
3	Snap II	3	481 - 779	1	30%	\$826

◆ - Senior Restricted

Tax Credit Units - Savannah, Georgia

Two-Bedroom Units						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
24	Sustainable Fellwood I	13	903 - 905	1 - 1.5	60%	\$
25	Sustainable Fellwood II	12	1,072	2	60%	\$303
25	Sustainable Fellwood II	3	1,072	2	30%	\$303
18	Montgomery Landing	5	1,062	2	30%	\$308
◆ 26	Sustainable Fellwood III	3	951	1	30%	\$385
12	Heritage Corner & Row	36	924 - 1,153	1 - 2	50%	\$495
◆ 8	Sisters Court	2	700	1	60%	\$525
◆ 8	Sisters Court	2	700	1	50%	\$525
11	Heritage Place Apts.	26	917 - 1,189	1 - 2	50%	\$530
18	Montgomery Landing	14	1,062	2	50%	\$596
11	Heritage Place Apts.	16	917 - 1,189	1 - 2	60%	\$630
12	Heritage Corner & Row	13	924 - 1,153	1 - 2	60%	\$630
17	Ashley Midtown II	9	1,050 - 1,250	1 - 1.5	60%	\$700
24	Sustainable Fellwood I	24	903 - 905	1 - 1.5	60%	\$702
16	Ashley Midtown I	23	1,187	1	60%	\$710
16	Ashley Midtown I	20	1,146	1.5	60%	\$710
◆ 26	Sustainable Fellwood III	1	951	1	30%	\$725
25	Sustainable Fellwood II	15	1,072	2	60%	\$725
◆ 26	Sustainable Fellwood III	7	951	1	60%	\$725
◆ 26	Sustainable Fellwood III	3	951	1	60%	\$732
25	Sustainable Fellwood II	10	1,072	2	60%	\$732
18	Montgomery Landing	18	1,062	2	60%	\$740
◆ 20	Veranda at Midtown	16	812	1	60%	\$908
2	Snap I	29	665 - 751	1	30%	\$913
3	Snap II	54	859 - 1,312	1	30%	\$1,044
4	Snap III	10	794	1	30%	\$1,077

◆ - Senior Restricted

Tax Credit Units - Savannah, Georgia

Three-Bedroom						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
24	Sustainable Fellwood I	12	1,300 - 1,337	2	60%	\$
25	Sustainable Fellwood II	3	1,343	2	30%	\$303
25	Sustainable Fellwood II	10	1,343	2	50%	\$303
25	Sustainable Fellwood II	8	1,343	2	60%	\$303
18	Montgomery Landing	7	1,267	2	30%	\$341
12	Heritage Corner & Row	12	1,320	2	50%	\$562
11	Heritage Place Apts.	12	1,146	2	50%	\$632
11	Heritage Place Apts.	6	1,146	2	60%	\$675
18	Montgomery Landing	20	1,267	2	50%	\$675
12	Heritage Corner & Row	5	1,320	2	60%	\$675
17	Ashley Midtown II	10	1,375	2 - 2.5	60%	\$800
16	Ashley Midtown I	12	1,346	2.5	60%	\$803
16	Ashley Midtown I	12	1,293	2	60%	\$803
24	Sustainable Fellwood I	11	1,300 - 1,337	2	60%	\$808
25	Sustainable Fellwood II	15	1,343	2	60%	\$838
18	Montgomery Landing	27	1,267	2	60%	\$841
25	Sustainable Fellwood II	15	1,343	2	60%	\$972
2	Snap I	38	824 - 956	1	30%	\$1,141
4	Snap III	12	836	1	30%	\$1,229
3	Snap II	27	1,029 - 1,303	1	30%	\$1,237
Four-Bedroom						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
24	Sustainable Fellwood I	1	1,445 - 1,451	2	60%	\$
18	Montgomery Landing	1	1,428	2	30%	\$280
18	Montgomery Landing	4	1,428	2	50%	\$651
24	Sustainable Fellwood I	3	1,445 - 1,451	2	60%	\$814
18	Montgomery Landing	9	1,428	2	60%	\$837
2	Snap I	2	1,171	2	30%	\$1,232
3	Snap II	4	1,440	2	30%	\$1,404 - \$1,420
4	Snap III	22	1,322	2	30%	\$1,412

◆ - Senior Restricted

Tax Credit Units - Savannah, Georgia

Summary of Occupancies By Bedroom Type and AMHI Level																		
AMHI Level	Studio			One-Bedroom			Two-Bedroom			Three-Bedroom			Four-Bedroom			Total		
	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate
30%				6	0	100.0%	5	0	100.0%	7	0	100.0%	1	0	100.0%	19	0	100.0%
50%				62	5	91.9%	78	0	100.0%	44	0	100.0%	4	0	100.0%	188	5	97.3%
60%				80	0	100.0%	138	0	100.0%	98	0	100.0%	12	0	100.0%	328	0	100.0%
Total				148	5	96.6%	221	0	100.0%	149	0	100.0%	17	0	100.0%	535	5	99.1%

◆ - Senior Restricted

Quality Rating - Savannah, Georgia

Market-Rate Projects and Units								
Quality Rating	Projects	Total Units	Vacancy Rate	Median Gross Rent				
				Studios	One-Br	Two-Br	Three-Br	Four-Br
A	5	194	1.0%	\$1,350	\$1,760	\$2,125	\$1,036	\$1,121
A-	1	27	0.0%		\$759	\$918		
C	1	148	1.4%			\$871		
C-	1	37	0.0%	\$465		\$798		
D+	1	96	19.8%		\$717	\$842	\$1,002	

Market-Rate Units by Bedroom, Type and Quality Rating									
Quality Rating	Garden Style Units					Townhome Units			
	Studios	One-Br	Two-Br	Three-Br	Four-Br	One-Br	Two-Br	Three-Br	Four-Br
A	10	45	88	23	6		11	11	
A-		24	3						
C			148						
C-	22		15						
D+		16	70					10	

Quality Rating - Savannah, Georgia

Tax Credit Projects and Units								
Quality Rating	Projects	Total Units	Vacancy Rate	MEDIAN GROSS RENT				
				Studios	One-Br	Two-Br	Three-Br	Four-Br
A	5	285	0.0%		\$644	\$808	\$924	\$1,038
A-	1	8	0.0%		\$679	\$830		
B+	1	77	0.0%		\$531	\$623		
B-	3	165	3.0%		\$526	\$666	\$767	

Tax Credit Units by Bedroom, Type and Quality Rating									
Quality Rating	Garden Style Units					Townhome Units			
	Studios	One-Br	Two-Br	Three-Br	Four-Br	One-Br	Two-Br	Three-Br	Four-Br
A		31	94	81	17		29	33	
A-		5	3						
B+		73	4						
B-		39	91	35					

Year Built - Savannah, Georgia

Market-rate and Non-Subsidized Tax Credit						
Year Range	Projects	Units	Vacant	Vacancy Rate	Total Units	Distribution
Before 1970	3	213	1	0.5%	213	20.5%
1970 to 1979	2	244	21	8.6%	457	23.5%
1980 to 1989	1	7	0	0.0%	464	0.7%
1990 to 1999	0	0	0	0.0%	464	0.0%
2000 to 2004	1	101	0	0.0%	565	9.7%
2005 to 2009	5	399	6	1.5%	964	38.5%
2010	0	0	0	0.0%	964	0.0%
2011	1	38	0	0.0%	1,002	3.7%
2012	1	35	0	0.0%	1,037	3.4%
2013	0	0	0	0.0%	1,037	0.0%
2014	0	0	0	0.0%	1,037	0.0%
2015*	0	0	0	0.0%	1,037	0.0%
Total	14	1,037	28	2.7%	1,037	100.0 %

Year Renovated - Savannah, Georgia

Market-rate and Non-Subsidized Tax Credit						
Year Range	Projects	Units	Vacant	Vacancy Rate	Total Units	Distribution
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	1	37	0	0.0%	37	16.8%
1990 to 1999	2	84	0	0.0%	121	38.2%
2000 to 2004	0	0	0	0.0%	121	0.0%
2005 to 2009	0	0	0	0.0%	121	0.0%
2010	0	0	0	0.0%	121	0.0%
2011	0	0	0	0.0%	121	0.0%
2012	0	0	0	0.0%	121	0.0%
2013	1	99	1	1.0%	220	45.0%
2014	0	0	0	0.0%	220	0.0%
2015*	0	0	0	0.0%	220	0.0%
Total	4	220	1	0.5%	220	100.0 %

Note: The upper table (Year Built) includes all of the units included in the lower table.

* As of April 2015



Appliances and Unit Amenities - Savannah, Georgia

Appliances			
Appliance	Projects	Percent	Units*
Range	14	100.0%	1,037
Refrigerator	14	100.0%	1,037
Icemaker	2	14.3%	84
Dishwasher	12	85.7%	852
Disposal	10	71.4%	732
Microwave	1	7.1%	99
Pantry	0	0.0%	
Unit Amenities			
Amenity	Projects	Percent	Units*
AC - Central	13	92.9%	1,000
AC - Window	2	14.3%	44
Floor Covering	13	92.9%	938
Washer/Dryer	3	21.4%	219
Washer/Dryer Hook-Up	11	78.6%	916
Patio/Deck/Balcony	6	42.9%	397
Ceiling Fan	6	42.9%	314
Fireplace	0	0.0%	
Basement	0	0.0%	
Intercom System	2	14.3%	165
Security System	2	14.3%	114
Window Treatments	14	100.0%	1,037
Furnished Units	0	0.0%	
E-Call Button	1	7.1%	35
Storage	1	7.1%	99
Walk-In Closets	2	14.3%	175

* - Does not include units where appliances/amenities are optional; Only includes market-rate or non-government subsidized Tax Credit.

Project Amenities - Savannah, Georgia

Project Amenities			
Amenity	Projects	Percent	Units
Pool	3	21.4%	343
On-Site Mangement	13	92.9%	1,018
Laundry	9	64.3%	574
Club House	6	42.9%	453
Community Space	6	42.9%	282
Fitness Center	7	50.0%	577
Jacuzzi/Sauna	0	0.0%	
Playground	3	21.4%	272
Computer/Business Center	6	42.9%	406
Sports Court(s)	1	7.1%	76
Storage	0	0.0%	
Water Features	0	0.0%	
Elevator	5	35.7%	255
Security Gate	1	7.1%	99
Car Wash Area	0	0.0%	
Picnic Area	6	42.9%	453
Social Services/Activities	2	14.3%	176
Library/DVD Library	0	0.0%	
Walking/Bike Trail	0	0.0%	

Distribution of Utilities - Savannah, Georgia

Utility (Responsibility)	Number of Projects	Number of Units	Distribution of Units
Heat			
Landlord			
Electric	4	475	17.7%
Tenant			
Electric	18	1,873	69.9%
Gas	4	333	12.4%
			100.0%
Cooking Fuel			
Landlord			
Electric	4	475	17.7%
Tenant			
Electric	22	2,206	82.3%
			100.0%
Hot Water			
Landlord			
Electric	5	527	19.7%
Tenant			
Electric	17	1,821	67.9%
Gas	4	333	12.4%
			100.0%
Electric			
Landlord			
	4	475	17.7%
Tenant			
	22	2,206	82.3%
			100.0%
Water			
Landlord			
	19	1,988	74.2%
Tenant			
	7	693	25.8%
			100.0%
Sewer			
Landlord			
	19	1,988	74.2%
Tenant			
	7	693	25.8%
Trash Pick-Up			
Landlord			
	21	2,230	83.2%
Tenant			
	5	451	16.8%
			100.0%

Utility Allowance - Savannah, GA

Br	Unit Type	Heating				Hot Water		Cooking		Electric	Water	Sewer	Trash	Cable
		Gas	Electric	Steam	Other	Gas	Electric	Gas	Electric					
0	Garden	\$8	\$19		\$8	\$6	\$18	\$1	\$4	\$24	\$13	\$15	\$29	\$20
1	Garden	\$10	\$23		\$10	\$7	\$22	\$2	\$5	\$31	\$15	\$21	\$29	\$20
1	Townhouse	\$10	\$25		\$10	\$7	\$22	\$2	\$5	\$34	\$15	\$27	\$29	\$20
2	Garden	\$12	\$29		\$12	\$8	\$26	\$2	\$6	\$37	\$17	\$27	\$29	\$20
2	Townhouse	\$13	\$31		\$13	\$8	\$26	\$2	\$6	\$40	\$17	\$27	\$29	\$20
3	Garden	\$14	\$32		\$14	\$10	\$33	\$2	\$7	\$46	\$20	\$38	\$29	\$20
3	Townhouse	\$15	\$34		\$15	\$10	\$33	\$2	\$7	\$50	\$20	\$38	\$29	\$20
4	Garden	\$14	\$32		\$14	\$10	\$42	\$2	\$7	\$46	\$24	\$50	\$29	\$20
4	Townhouse	\$17	\$36		\$17	\$13	\$42	\$2	\$7	\$58	\$24	\$50	\$29	\$20

GA-Savannah (6/2014)

Survey Date: April 2015

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Addendum B

Comparable Property Profiles

5 Chatham Apts. (Family) 0.4 miles to site



Address	609 Abercorn St. Savannah, GA 31401	Phone	(912) 236-1311
		Contact	Mary
Project Type	Market-Rate		
Total Units	37	Vacancies	0
		Percent Occupied	100.0%
		Floors	14
Year Open	1950	Year Renovated	1983
Ratings:	Quality C-	Neighborhood	B
Waiting List	None	Age Restrictions	None
Concessions	No Rent Specials		
Remarks	Year built & square footage estimated by management; Accepts HCV (35 units)		



Features and Utilities	
Utilities	Landlord pays Water, Sewer, Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking
Unit Amenities	Refrigerator, Range, Window AC, Vinyl Flooring, Security System, Blinds
Project Amenities	On-site Management, Laundry Facility, Lounge/Gathering Area, Elevator

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
0	1	G	22	0	500	\$400	\$0.80	\$465
2	1	G	15	0	720	\$700	\$0.97	\$798

- S - Site
- C - Chatham Apts. (Family)



8 **Sisters Court** 0.7 miles to site



Address	200 E. 37th St. Savannah, GA 31401	Phone	(912) 447-4714
		Contact	Tanika
Project Type	Tax Credit		
Total Units	77	Vacancies	0
		Percent Occupied	100.0%
		Floors	2,3
Year Open	1900	Year Renovated	1998
Ratings:	Quality B+	Neighborhood	B
Waiting List	5 households	Age Restrictions	Senior (62+)
Concessions	No Rent Specials		
Remarks	50% & 60% AMHI; Year built & square footage estimated; 1 2-br manager unit not included in total units		



Features and Utilities	
Utilities	Landlord pays Water, Sewer, Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Intercom, Security System, Blinds
Project Amenities	On-site Management, Laundry Facility, Lounge/Gathering Area, Elevator, Social Services/Activities

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
1	1	G	37	0	500	\$450	\$0.90	\$531	50%
1	1	G	36	0	500	\$450	\$0.90	\$531	60%
2	1	G	2	0	700	\$525	\$0.75	\$623	50%
2	1	G	2	0	700	\$525	\$0.75	\$623	60%

- S - Site
- C - Sisters Court

11 Heritage Place Apts. 1.0 miles to site



Address	1901 Florance St. Savannah, GA 31415	Phone	(912) 234-8420	
		Contact	Alex	
Project Type	Tax Credit			
Total Units	88	Vacancies	5	
		Percent Occupied	94.3%	
		Floors	2,3	
Year Open	2005			
Ratings:	Quality	B-	Neighborhood	C
Waiting List	3-6 months		Age Restrictions	None
Concessions	No Rent Specials			
Remarks	50% & 60% AMHI; Accepts HCV (8 units); Project includes adaptive reuse of school & hospital buildings, originally built 1897; Waitlist for 2- & 3-br units			



Features and Utilities	
Utilities	Landlord pays Water, Sewer, Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook-Ups, Ceiling Fan, Intercom, Blinds
Project Amenities	On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Computer/Business Center, Picnic Area

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
1	1	G	16	5	600 - 869	\$445	\$0.51 - \$0.74	\$526	50%
1	1	G	12	0	600 - 869	\$525	\$0.60 - \$0.88	\$606	60%
2	1 to 2	G	26	0	917 - 1,189	\$530	\$0.45 - \$0.58	\$628	50%
2	1 to 2	G	16	0	917 - 1,189	\$630	\$0.53 - \$0.69	\$728	60%
3	2	G	12	0	1,146	\$632	\$0.55	\$750	50%
3	2	G	6	0	1,146	\$675	\$0.59	\$793	60%

S - Site
C - Heritage Place Apts.

Survey Date: April 2015



18 **Montgomery Landing** 2.2 miles to site



Address	714 W. 57th St. Savannah, GA 31405	Phone	(912) 495-0655
		Contact	Jade
Project Type	Market-Rate & Tax Credit		
Total Units	146	Vacancies	0
		Percent Occupied	100.0%
		Floors	2,3
Year Open	2005		
Ratings:	Quality A	Neighborhood	B
Waiting List	TC: 25 households	Age Restrictions	None
Concessions	No Rent Specials		
Remarks	Market-rate (28 units); 30%, 50% & 60% AMHI (118 units); Accepts HCV (40 units)		



Features and Utilities	
Utilities	Landlord pays Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water, Sewer
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook-Ups, Blinds
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Picnic Area

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
1	1	G	3	0	972	\$635	\$0.65	\$752	
1	1	G	2	0	972	\$255	\$0.26	\$372	30%
1	1	G	5	0	972	\$495	\$0.51	\$612	50%
1	1	G	6	0	972	\$615	\$0.63	\$732	60%
2	2	G	7	0	1,062	\$750	\$0.71	\$892	
2	2	G	5	0	1,062	\$308	\$0.29	\$450	30%
2	2	G	14	0	1,062	\$596	\$0.56	\$738	50%
2	2	G	18	0	1,062	\$740	\$0.70	\$882	60%
3	2	G	14	0	1,267	\$860	\$0.68	\$1,036	
3	2	G	7	0	1,267	\$341	\$0.27	\$517	30%
3	2	G	20	0	1,267	\$675	\$0.53	\$851	50%
3	2	G	27	0	1,267	\$841	\$0.66	\$1,017	60%
4	2	G	4	0	1,428	\$920	\$0.64	\$1,121	
4	2	G	1	0	1,428	\$280	\$0.20	\$481	30%
4	2	G	4	0	1,428	\$651	\$0.46	\$852	50%
4	2	G	9	0	1,428	\$837	\$0.59	\$1,038	60%

- S - Site
- C - Montgomery Landing



21 Drayton Tower 0.8 miles to site



Address	102 E. Liberty St. Savannah, GA 31401	Phone	(855) 214-2780
		Contact	Shelby
Project Type	Market-Rate		
Total Units	99	Vacancies	1
		Percent Occupied	99.0%
		Floors	12
Year Open	1951	Year Renovated	2013
Ratings:	Quality A	Neighborhood	B
Waiting List	None	Age Restrictions	None
Concessions	No Rent Specials		
Remarks	Unit mix estimated		



Features and Utilities

Utilities	Landlord pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water, Sewer, Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Washer & Dryer, Washer/Dryer Hook-Ups, Blinds, Walk-in Closets
Project Amenities	On-site Management, Fitness Center, Elevator, Security Gate, Computer/Business Center, Social Services/Activities

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
0	1	G	10	0	406	\$1,350 - \$1,435	\$3.33 - \$3.53	\$1,350 - \$1,435
1	1	G	32	0	671	\$1,760 - \$1,885	\$2.62 - \$2.81	\$1,760 - \$1,885
2	1	G	9	0	834	\$2,125	\$2.55	\$2,125
2	2	G	48	1	1,006	\$2,500 - \$2,550	\$2.49 - \$2.53	\$2,500 - \$2,550

- S - Site
- C - Drayton Tower



26 Sustainable Fellwood III 2.5 miles to site



Address	Ferill St. Between Richards & W. Bay Sts. Savannah, GA 31415	Phone	(914) 544-0190	
		Contact	Karen	
Project Type	Market-Rate, Tax Credit & Government-Subsidized			
Total Units	100	Vacancies	0	
		Percent Occupied	100.0%	
		Floors	3	
Year Open	2012			
Ratings:	Quality	A-	Neighborhood	B
Waiting List	GSS: Centralized		Age Restrictions	Senior (62+)
Concessions	No Rent Specials			

Remarks Market-rate (27 units); 60% AMHI (8 units); 60% AMHI, PBRA & Public Housing (65 units); GSS units have waitlist through housing authority; Preleasing began, opened & reached stabilized occupancy 3/2012

Features and Utilities

Utilities	Landlord pays Water, Sewer, Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Ceiling Fan, Blinds, E-Call Button
Project Amenities	On-site Management, Laundry Facility, Club House, Activity Room, Fitness Center, Elevator, Computer/Business Center, Picnic Area, Gazebo, Tot Lot

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
1	1	G	24	0	732	\$678	\$0.93	\$759	
1	1	G	17	0	732	\$324*	\$0.44	\$405*	30%
1	1	G	5	0	732	\$598	\$0.82	\$679	60%
1	1	G	37	0	732	\$653*	\$0.89	\$734*	60%
2	1	G	3	0	951	\$820	\$0.86	\$918	
2	1	G	1	0	951	\$725*	\$0.76	\$823*	30%
2	1	G	3	0	951	\$385*	\$0.40	\$483*	30%
2	1	G	3	0	951	\$732	\$0.77	\$830	60%
2	1	G	7	0	951	\$725*	\$0.76	\$823*	60%

- S - Site
- C - Sustainable Fellwood III
- * - Subsidized

Survey Date: April 2015

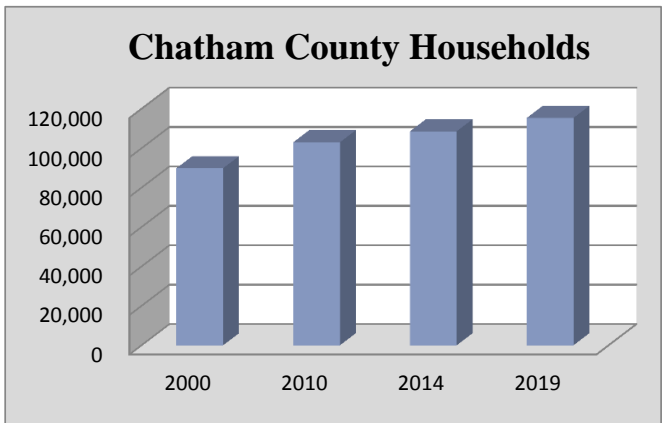
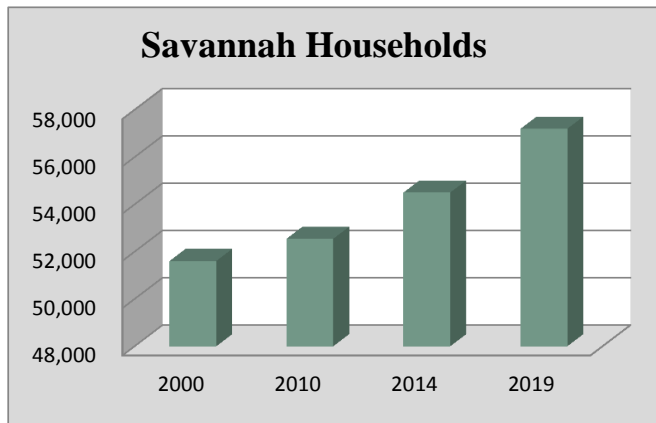
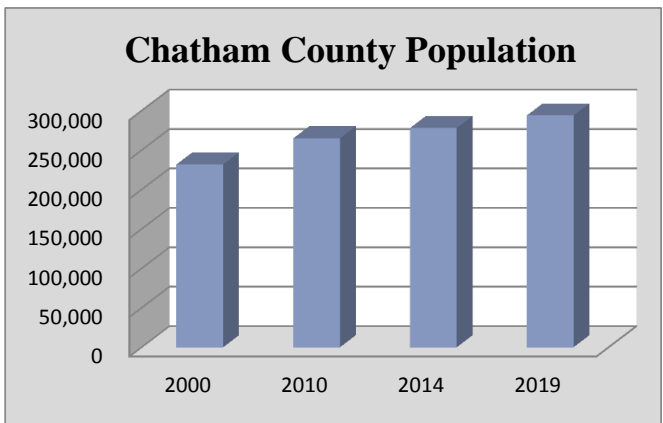
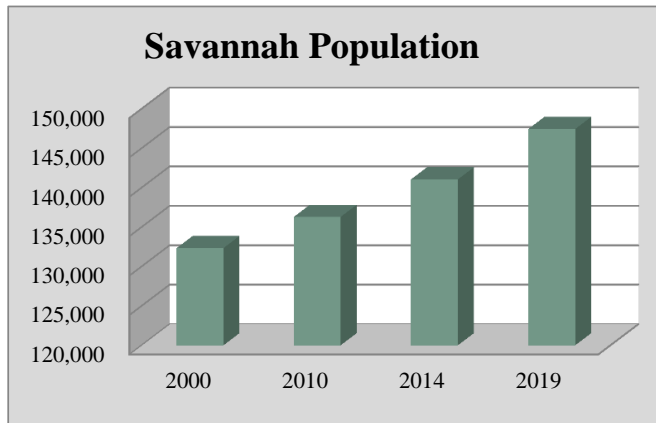


Addendum C. Area Demographics

1. Population and Household Overview

Savannah		Year	Chatham County	
Population	Households		Population	Households
132,330	51,607	2000 Census	232,048	89,865
136,286	52,545	2010 Census	265,128	103,038
3.0%	1.8%	% Change 2000-2010	14.3%	14.7%
396	94	Average Annual Change	3,308	1,317
141,050	54,503	2014 Estimate	278,234	108,620
147,439	57,200	2019 Projection	294,101	115,414
4.5%	4.9%	% Change 2014-2019	5.7%	6.3%
1,278	539	Average. Annual Change	3,173	1,359

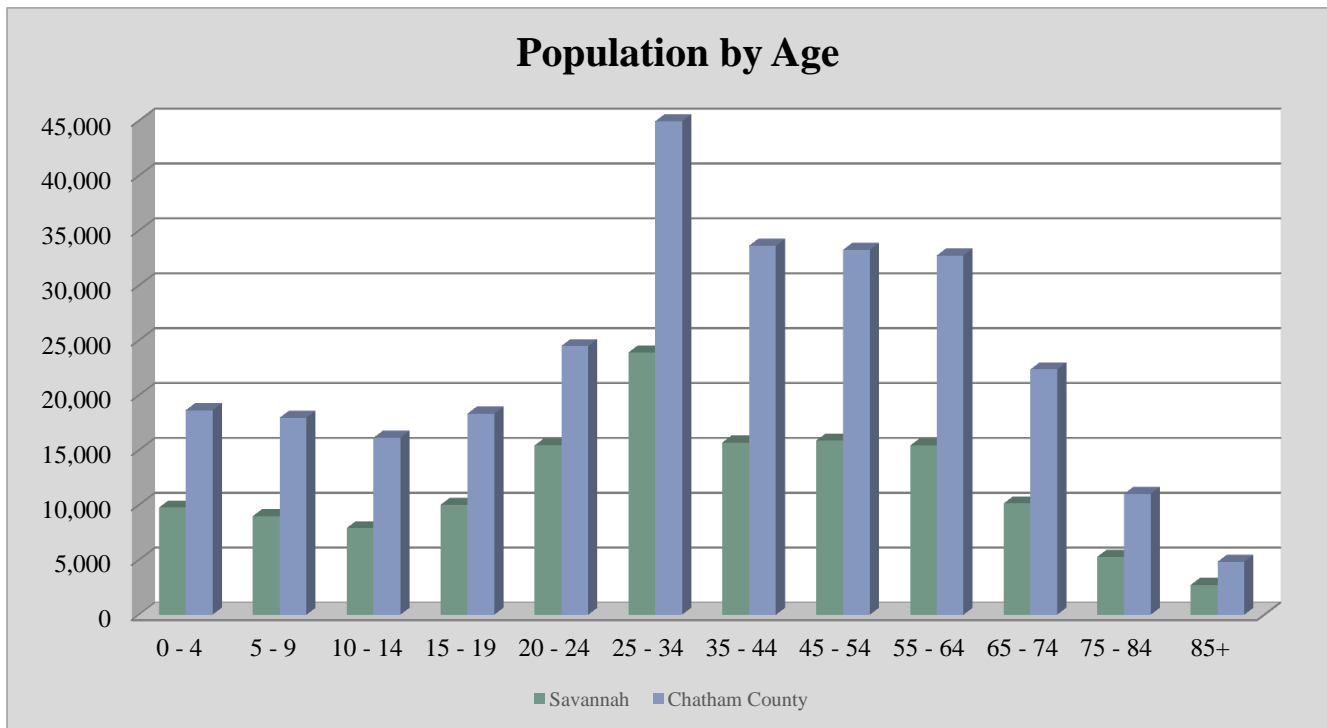
Source: 2000 Census, 2010 Census, ESRI



2. Population Demographics

Population by Age				
Savannah		Age Range (2014)	Chatham County	
Number	Percent		Number	Percent
9,760	6.9%	0 - 4	18,631	6.7%
8,983	6.4%	5 - 9	17,943	6.4%
7,895	5.6%	10 - 14	16,128	5.8%
10,018	7.1%	15 - 19	18,322	6.6%
15,419	10.9%	20 - 24	24,483	8.8%
23,889	16.9%	25 - 34	44,955	16.2%
15,691	11.1%	35 - 44	33,624	12.1%
15,861	11.2%	45 - 54	33,243	11.9%
15,407	10.9%	55 - 64	32,732	11.8%
10,135	7.2%	65 - 74	22,352	8.0%
5,274	3.7%	75 - 84	11,001	4.0%
2,718	1.9%	85+	4,820	1.7%
141,050	100.0%	Total	278,234	100.0%

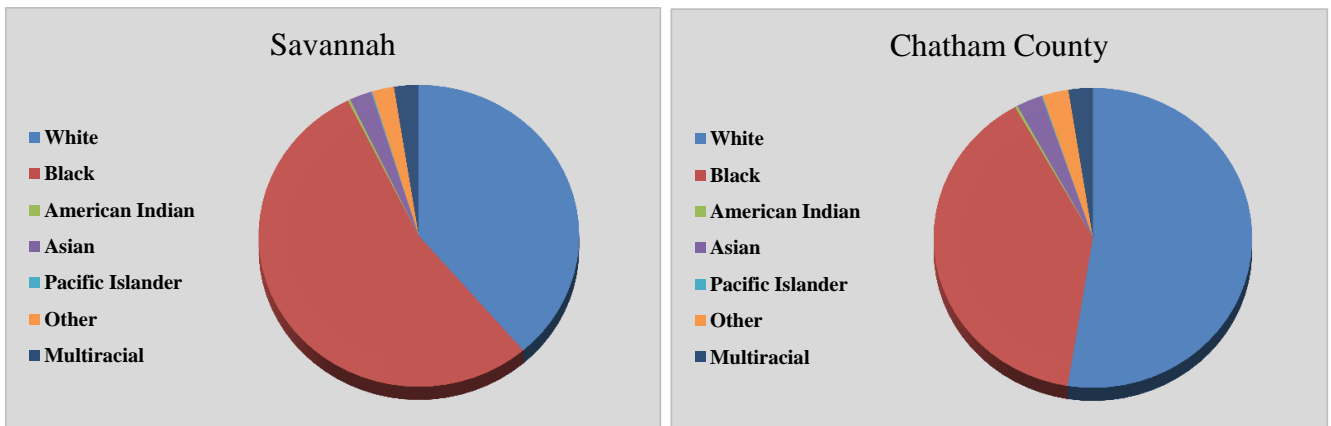
Source: 2010 Census, ESRI



Population by Single Race				
Savannah		Race (2014)	Chatham County	
Number	Percentage		Number	Percentage
54,605	38.7%	White	146,178	52.5%
76,120	54.0%	Black	109,421	39.3%
377	0.3%	American Indian	746	0.3%
3,151	2.2%	Asian	7,305	2.6%
170	0.1%	Pacific Islander	287	0.1%
3,119	2.2%	Other	7,404	2.7%
3,507	2.5%	Multiracial	6,893	2.5%
141,049	100.0%	Total	278,234	100.0%
8,269	5.9%	Hispanic *	18,600	6.7%

Source: 2010 Census, ESRI

* Hispanic can refer to any race.



Population by Household Type				
Savannah		Composition (2010)	Chatham County	
Number	Percentage		Number	Percentage
94,219	69.1%	Family Households	195,940	73.9%
33,428	24.5%	Nonfamily Households	56,297	21.2%
8,639	6.3%	Group Qtrts	12,891	4.9%
136,286	100.0%	Total	265,128	100.0%

Source: 2010 Census, ESRI

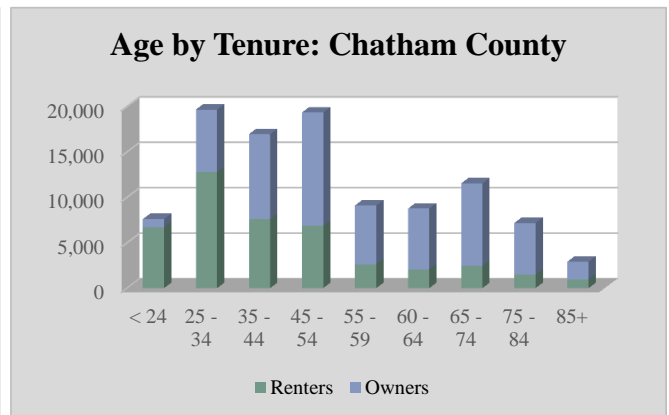
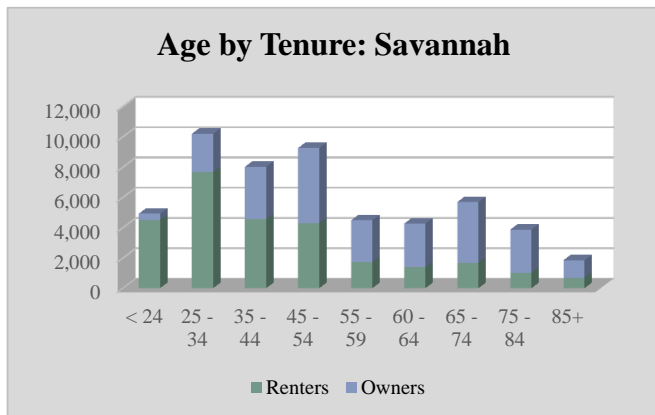
3. Household Demographics

Age by Tenure: Renters				
Savannah		Age Range (2010)	Chatham County	
Number	Percentage		Number	Percentage
4,512	16.4%	< 24 Years	6,723	15.4%
7,661	27.9%	25 - 34 Years	12,768	29.3%
4,548	16.5%	35 - 44 Years	7,592	17.4%
4,276	15.6%	45 - 54 Years	6,852	15.7%
1,710	6.2%	55 - 59 Years	2,635	6.0%
1,380	5.0%	60 - 64 Years	2,081	4.8%
1,685	6.1%	65 - 74 Years	2,464	5.7%
1,021	3.7%	75 - 84 Years	1,470	3.4%
694	2.5%	85+ Years	987	2.3%
27,487	100.0%	Total	43,572	100.0%

Source: 2010 Census, ESRI

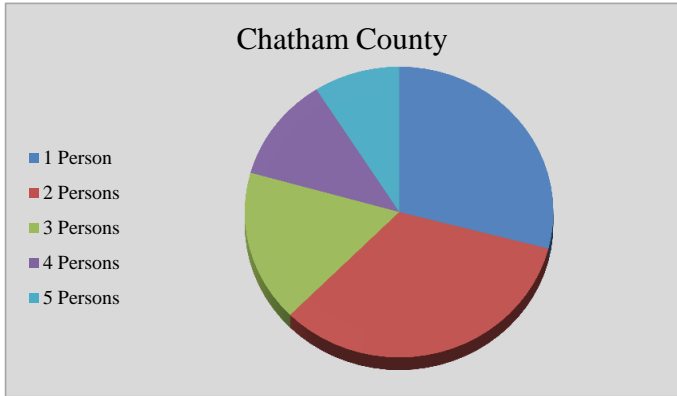
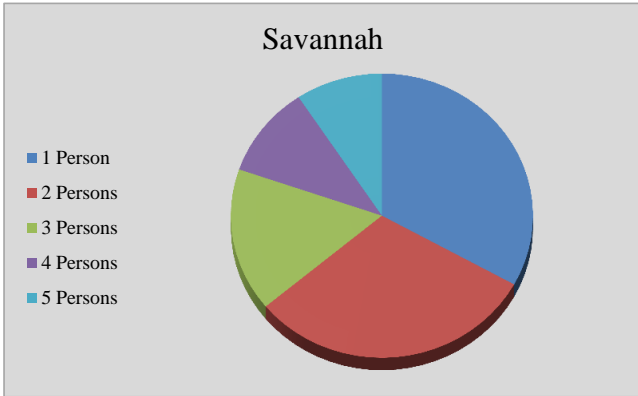
Age by Tenure: Owners				
Savannah		Age Range (2010)	Chatham County	
Number	Percentage		Number	Percentage
412	1.6%	< 24 Years	882	1.5%
2,540	10.1%	25 - 34 Years	6,892	11.6%
3,469	13.8%	35 - 44 Years	9,359	15.7%
4,984	19.9%	45 - 54 Years	12,483	21.0%
2,774	11.1%	55 - 59 Years	6,470	10.9%
2,884	11.5%	60 - 64 Years	6,681	11.2%
4,001	16.0%	65 - 74 Years	9,070	15.3%
2,847	11.4%	75 - 84 Years	5,703	9.6%
1,148	4.6%	85+ Years	1,926	3.2%
25,059	100.0%	Total	59,466	100.0%

Source: 2010 Census, ESRI



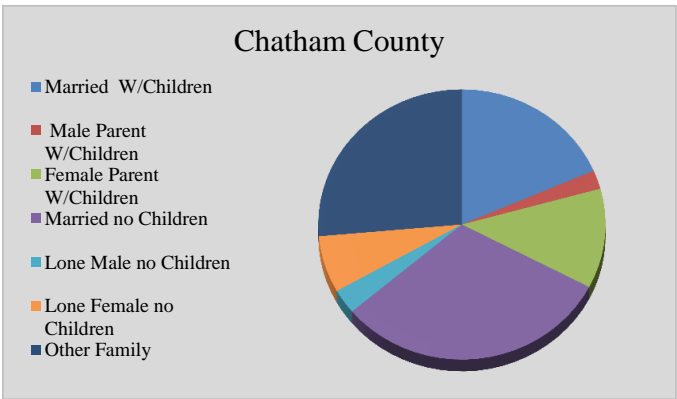
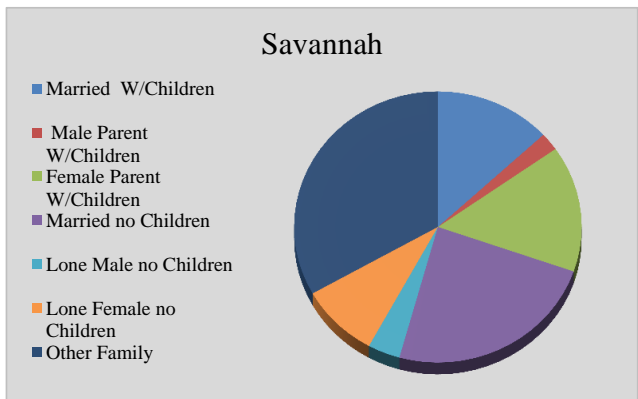
Household Size				
Savannah		Size (2014)	Chatham County	
Number	Percentage		Number	Percentage
18,113	33.0%	1 Person	31,681	29.0%
16,953	30.9%	2 Persons	36,464	33.4%
8,945	16.3%	3 Persons	18,407	16.9%
5,714	10.4%	4 Persons	12,680	11.6%
5,100	9.3%	5 Persons	9,835	9.0%
54,825	100.0%	Total	109,067	100.0%

Source: U.S. Census, Nielsen (Ribbon Demographics)



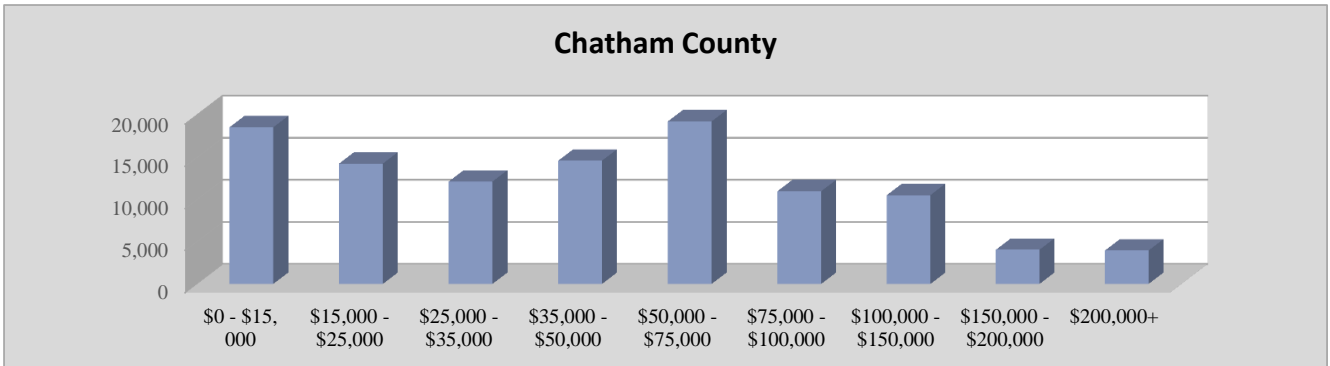
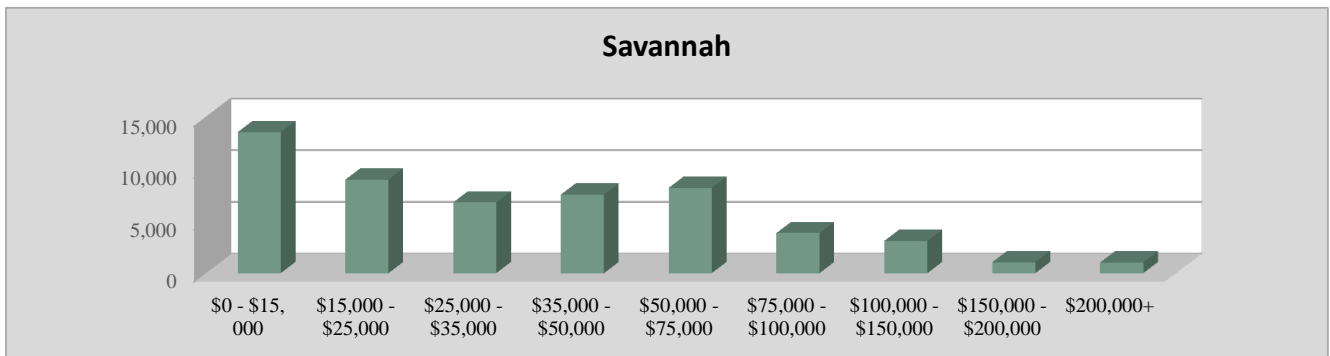
Household Composition				
Savannah		Composition (2010)	Chatham County	
Number	Percentage		Number	Percentage
5,621	13.1%	Married W/Children	15,701	18.5%
916	2.1%	Male Parent W/Children	1,901	2.2%
6,470	15.1%	Female Parent W/Children	10,133	11.9%
10,289	24.0%	Married no Children	26,496	31.2%
1,559	3.6%	Lone Male no Children	2,505	2.9%
3,810	8.9%	Lone Female no Children	5,772	6.8%
14,221	33.2%	Other Family	22,416	26.4%
42,886	100.0%	Total	84,924	100.0%

Source: 2010 Census, ESRI



Households by Income				
Savannah		Income Range (2014)	Chatham County	
Number	Percentage		Number	Percentage
13,647	25.0%	\$0 - \$15,000	18,608	17.1%
9,052	16.6%	\$15,000 - \$25,000	14,297	13.2%
6,847	12.6%	\$25,000 - \$35,000	12,157	11.2%
7,610	14.0%	\$35,000 - \$50,000	14,643	13.5%
8,255	15.1%	\$50,000 - \$75,000	19,306	17.8%
3,884	7.1%	\$75,000 - \$100,000	11,012	10.1%
3,118	5.7%	\$100,000 - \$150,000	10,555	9.7%
1,054	1.9%	\$150,000 - \$200,000	4,064	3.7%
1,030	1.9%	\$200,000+	3,973	3.7%
54,497	100.0%	Total	108,615	100.0%

Source: 2010 Census, ESRI, 2006-2010 ACS



4. Housing Structure Data

Rented Households by Year Built				
Savannah		Year Built (2006-2010 ACS)	Chatham County	
Number	Percentage		Number	Percentage
1,561	5.7%	Built 2005 or Later	3,689	8.9%
1,462	5.4%	Built 2000 - 2004	4,172	10.1%
2,300	8.4%	Built 1990 - 1999	5,571	13.4%
3,806	13.9%	Built 1980 - 1989	5,806	14.0%
5,077	18.6%	Built 1970 - 1979	6,575	15.9%
3,466	12.7%	Built 1960 - 1969	4,552	11.0%
3,378	12.4%	Built 1950 - 1959	4,097	9.9%
1,687	6.2%	Built 1940 - 1949	2,031	4.9%
4,577	16.8%	Built 1939 or Earlier	4,968	12.0%
27,315	100.0%	Total	41,461	100.0%

Source: 2006-2010 ACS

Owned Households by Year Built				
Savannah		Year Built (2006-2010 ACS)	Chatham County	
Number	Percentage		Number	Percentage
843	3.3%	Built 2005 or Later	5,155	8.7%
915	3.6%	Built 2000 - 2004	6,026	10.2%
1,937	7.5%	Built 1990 - 1999	9,434	16.0%
2,919	11.3%	Built 1980 - 1989	9,569	16.2%
3,964	15.4%	Built 1970 - 1979	8,358	14.2%
3,867	15.0%	Built 1960 - 1969	5,966	10.1%
5,567	21.6%	Built 1950 - 1959	7,236	12.3%
2,179	8.5%	Built 1940 - 1949	2,928	5.0%
3,548	13.8%	Built 1939 or Earlier	4,317	7.3%
25,737	100.0%	Total	58,989	100.0%

Source: 2006-2010 ACS

Total Households by Year Built				
Savannah		Year Built (2006-2010 ACS)	Chatham County	
Number	Percentage		Number	Percentage
5,250	7.6%	Built 2005 or Later	5,998	7.1%
5,634	8.2%	Built 2000 - 2004	6,941	8.2%
7,871	11.4%	Built 1990 - 1999	11,371	13.4%
9,612	14.0%	Built 1980 - 1989	12,488	14.7%
11,652	16.9%	Built 1970 - 1979	12,322	14.5%
8,018	11.7%	Built 1960 - 1969	9,833	11.6%
7,475	10.9%	Built 1950 - 1959	12,803	15.1%
3,718	5.4%	Built 1940 - 1949	5,107	6.0%
9,545	13.9%	Built 1939 or Earlier	7,865	9.3%
68,776	100.0%	Total	84,726	100.0%

Source: 2006-2010 ACS

Rented Housing Units by Structure Type				
Savannah		Structure (2006-2010 ACS)	Chatham County	
Number	Percentage		Number	Percentage
8,647	31.7%	1 Detached	13,554	32.7%
2,120	7.8%	1 Attached	2,692	6.5%
2,456	9.0%	2 Units	2,869	6.9%
4,455	16.3%	3 - 4 Units	5,542	13.4%
4,611	16.9%	5 - 9 Units	6,902	16.6%
1,679	6.1%	10 - 19 Units	3,739	9.0%
836	3.1%	20 - 49 Units	1,735	4.2%
1,767	6.5%	50+ Units	2,228	5.4%
744	2.7%	Mobile Home	2,189	5.3%
0	0.0%	Other	11	0.0%
27,315	100.0%	Total	41,461	100.0%

Source: 2006-2010 ACS

Owned Housing Units by Structure Type				
Savannah		Structure (2006-2010 ACS)	Chatham County	
Number	Percentage		Number	Percentage
22,843	88.8%	1 Detached	51,844	87.9%
1,267	4.9%	1 Attached	2,737	4.6%
335	1.3%	2 Units	428	0.7%
200	0.8%	3 - 4 Units	335	0.6%
325	1.3%	5 - 9 Units	664	1.1%
61	0.2%	10 - 19 Units	243	0.4%
45	0.2%	20 - 49 Units	133	0.2%
12	0.0%	50+ Units	130	0.2%
639	2.5%	Mobile Home	2,447	4.1%
10	0.0%	Other	28	0.0%
25,737	100.0%	Total	58,989	100.0%

Source: 2006-2010 ACS

Total Housing Units by Structure Type				
Savannah		Structure (2006-2010 ACS)	Chatham County	
Number	Percentage		Number	Percentage
31,490	59.4%	1 Detached	65,398	65.1%
3,387	6.4%	1 Attached	5,429	5.4%
2,791	5.3%	2 Units	3,297	3.3%
4,656	8.8%	3 - 4 Units	5,877	5.9%
4,936	9.3%	5 - 9 Units	7,566	7.5%
1,740	3.3%	10 - 19 Units	3,982	4.0%
881	1.7%	20 - 49 Units	1,868	1.9%
1,779	3.4%	50+ Units	2,358	2.3%
1,383	2.6%	Mobile Home	4,636	4.6%
10	0.0%	Other	39	0.0%
53,052	100.0%	Total	100,450	100.0%

Source: 2006-2010 ACS

Year Moved-Into Renter-Occupied Household				
Savannah		Year Moved-In (2006-2010 ACS)	Chatham County	
Number	Percentage		Number	Percentage
19,416	71.1%	2005 or Later	30,103	72.6%
5,090	18.6%	2000 - 2004	7,604	18.3%
1,751	6.4%	1990 - 1999	2,405	5.8%
511	1.9%	1980 - 1989	679	1.6%
295	1.1%	1970 - 1979	367	0.9%
252	0.9%	1969 or Earlier	303	0.7%
27,315	100.0%	Total	41,461	100.0%

Source: 2006-2010 ACS

Year Moved Into Owner-Occupied Household				
Savannah		Year Moved-In (2006-2010 ACS)	Chatham County	
Number	Percentage		Number	Percentage
4,967	19.3%	2005 or Later	15,270	25.9%
5,340	20.7%	2000 - 2004	14,138	24.0%
5,747	22.3%	1990 - 1999	13,714	23.2%
3,153	12.3%	1980 - 1989	6,672	11.3%
3,112	12.1%	1970 - 1979	4,624	7.8%
3,418	13.3%	1969 or Earlier	4,571	7.7%
25,737	100.0%	Total	58,989	100.0%

Source: 2006-2010 ACS

Year Moved Into All Households				
Savannah		Year Moved-In (2006-2010 ACS)	Chatham County	
Number	Percentage		Number	Percentage
24,383	46.0%	2005 or Later	45,373	45.2%
10,430	19.7%	2000 - 2004	21,742	21.6%
7,497	14.1%	1990 - 1999	16,119	16.0%
3,664	6.9%	1980 - 1989	7,351	7.3%
3,407	6.4%	1970 - 1979	4,991	5.0%
3,671	6.9%	1969 or Earlier	4,874	4.9%
53,052	100.0%	Total	100,450	100.0%

Source: 2006-2010 ACS

Gross Rent Paid				
Savannah		Gross Rent (2006-2010 ACS)	Chatham County	
Number	Percentage		Number	Percentage
737	2.7%	Less than \$200	762	1.8%
750	2.7%	\$200 - \$299	905	2.2%
787	2.9%	\$300 - \$399	925	2.2%
1,211	4.4%	\$400 - \$499	1,446	3.5%
1,940	7.1%	\$500 - \$599	2,467	6.0%
3,402	12.5%	\$600 - \$699	4,287	10.3%
3,660	13.4%	\$700 - \$799	4,963	12.0%
4,143	15.2%	\$800 - \$899	6,292	15.2%
3,001	11.0%	\$900 - \$999	5,108	12.3%
3,735	13.7%	\$1,000 - \$1,249	7,446	18.0%
1,493	5.5%	\$1,250 - \$1,499	2,601	6.3%
876	3.2%	\$1,500 - \$1,999	1,535	3.7%
320	1.2%	\$2,000+	638	1.5%
1,260	4.6%	No Cash Rent	2,086	5.0%
27,315	100.0%	Total	41,461	100.0%
\$800		Median Gross Rent	\$817	

Source: 2006-2010 ACS

Building Permits for Housing Units: Savannah			
Year	Single Family Structure	Mult-Family Units	Total
2004	164	77	241
2005	178	77	255
2006	787	356	1,143
2007	624	533	1,157
2008	420	198	618
2009	330	326	656
2010	241	279	520
2011	197	250	447
2012	223	160	383
2013	265	18	283

Source: SOCDs Building Permits Database

Building Permits for Housing Units: Chatham County			
Year	Single Family Structure	Mult-Family Units	Total
2004	1,366	386	1,752
2005	1,892	598	2,490
2006	2,692	648	3,340
2007	1,908	885	2,793
2008	1,117	523	1,640
2009	785	342	1,127
2010	676	281	957
2011	655	402	1,057
2012	811	204	1,015
2013	901	149	1,050

Source: SOCDs Building Permits Database

5. Total NAICS Business and Employment Statistics

Savannah		Category (2014)	Chatham County	
Business	Employees		Business	Employees
31	60	11-Agriculture	78	203
3	17	21-Mining	7	35
9	253	22-Utilities	23	303
607	3,327	23-Construction	1,356	7,079
260	5,567	31-Manufacturing	501	15,382
420	4,236	42-Wholesale Trade	784	6,724
1,310	11,219	44-Retail Trade	2,083	18,354
358	3,676	48-Transportation	851	9,215
200	1,475	51-Information	324	1,930
473	2,587	52-Finance	778	3,663
516	2,078	53-Real Estate	981	3,816
1,128	4,153	54-Professional	1,984	6,416
48	188	55-Management	120	518
1,365	7,646	56-Administration	3,102	12,529
247	8,027	61-Educational Services	377	11,507
987	9,282	62-Health Care	1,398	11,349
181	891	71-Arts & Entertainment	327	1,584
689	8,882	72-Accommodation & Food	1,117	13,568
1,367	5,150	81-Other Services	2,216	8,454
182	9,140	92-Public Administration	247	11,464
44	1,689	99-Nonclassifiable	49	3,323
10,425	89,543	Total	18,703	147,416

Source: InfoGroup USA

Addendum D – Qualifications

1. The Company

Vogt Santer Insights is a real estate research firm established to provide accurate and insightful market forecasts for a broad range client base. The principals of the firm, Robert Vogt and Chip Santer, have over 60 years of combined real estate and market feasibility experience throughout the United States.

Serving real estate developers, syndicators, lenders, state housing finance agencies and the U.S. Department of Housing and Urban Development (HUD), the firm provides market feasibility studies for affordable housing, market-rate apartments, condominiums, senior housing, student housing and single-family developments.

2. The Staff

Robert Vogt has conducted and reviewed more than 7,000 market analyses over the past 30 years for market-rate and Low-Income Housing Tax Credit apartments as well as studies for single-family, golf course/residential, office, retail and elderly housing throughout the United States. Mr. Vogt is a founding member and the past chairman of the National Council of Housing Market Analysts (formerly known as the National Council of Affordable Housing Market Analysts), a group formed to bring standards and professional practices to market feasibility. He is a frequent speaker at many real estate and state housing conferences. Mr. Vogt has a bachelor's degree in finance, real estate and urban land economics from The Ohio State University.

Chip Santer has served as President and Chief Executive Officer of local, state and national entities involved in multifamily and single-family housing development, syndication, regulation and brokerage in both the for profit and not-for-profit sectors. As president and CEO of National Affordable Housing Trust, Mr. Santer led a turn-around operation affiliated with National Church Residences, Retirement Housing Foundation and Volunteers of America that developed and financed more than 3,000 units of housing throughout the United States with corporate and private funds, including a public fund with 1,100 investors. He was a former Superintendent and CEO of the Ohio Real Estate Commission, and serves on several boards and commissions. Mr. Santer is a graduate of Ohio University.

Andrew W. Mazak has more than 11 years of experience in the real estate market research field. He has personally written more than 1,100 market feasibility studies in numerous markets throughout the United States, Canada and Puerto Rico. These studies include the analysis of Low-Income Housing Tax Credit, market-rate and government-subsidized apartments, student housing developments, farmworker housing projects, condominium communities, single-family subdivisions and senior-living developments, as well as overall community, city, county and statewide housing needs assessments. Mr. Mazak has a bachelor's degree in Business Management and Marketing from Capital University in Columbus, Ohio.

Nancy Patzer has 20 years of experience in community development research, including securing grant financing for local governments and organizations, and providing planning direction and motivation through research for United Way of Central Ohio and the city of Columbus. As a project director and Vice President of Senior Residential Care for Vogt Santer Insights, Ms. Patzer has assisted clients in the development of geriatric care housing and health care facilities over the past decade. She also specializes in special needs housing for disabled, veterans, homeless populations and farmworker housing, as well as commercial studies. Ms. Patzer has conducted comprehensive planning and redevelopment strategies for local governments, including the city of Gahanna, Ohio, the Columbus, Ohio, Parsons Avenue corridor, Prairie Township, Franklin County, Ohio, and the city of Erie, Pennsylvania, among others. Ms. Patzer has extensive experience working with state and federal finance and community development agencies, both for-profit and non-profit. She holds a Bachelor of Science in Journalism from the E.W. Scripps School of Journalism, Ohio University.

Jim Beery has more than 25 years' experience in the real estate market feasibility profession. He has written market studies for a variety of development projects, including multifamily apartments (market-rate, affordable housing, and government-subsidized), residential condominiums, hotels, office developments, retail centers, recreational facilities, commercial developments, single-family developments and assisted living properties for older adults. Other consulting assignments include numerous community redevelopment and commercial revitalization projects. In 2009, he attended the HUD MAP Training for industry partners in Washington, D.C., and received continuing education certification from the Lender Qualification and Monitoring Division. Mr. Beery has a bachelor's degree in Business Administration (Finance major) from The Ohio State University.

Jennifer Tristano has been involved in the production of more than 2,000 market feasibility studies during the last several years. While working as an editor, Ms. Tristano became well acquainted with the market study guidelines and requirements of state finance agencies as well as various U.S. Department of Housing and Urban Development programs. In addition, Ms. Tristano has researched market conditions for a variety of project types, including apartments (Tax Credit, subsidized and market-rate), senior residential care, student housing and condominium communities. Ms. Tristano graduated *summa cum laude* from The Ohio State University.

Nathan Young has more than 10 years of experience in the real estate profession. He has conducted field research and written market studies in hundreds of rural and urban markets throughout the United States. Mr. Young's real estate experience includes analysis of apartment (subsidized, Tax Credit and market-rate), senior housing (i.e. nursing homes, assisted living, etc.), student housing, condominium, retail, office, self-storage facilities and repositioning of assets to optimize feasibility. Mr. Young has experience in working with the U.S. Department of Housing and Urban Development and has attended FHA LEAN program training. Mr. Young has a bachelor's degree in Engineering (Civil) from The Ohio State University.

Jimmy Beery has analyzed real estate markets in more than 35 states over the past seven years. In this time, Mr. Beery has conducted a broad range of studies, including Low-Income Housing Tax Credit apartments, luxury market-rate apartments, student housing analysis, rent comparability studies, condominium and single-family home communities, mixed-use developments, lodging, retail and commercial space. Mr. Beery has a bachelor's degree in Human Ecology from The Ohio State University.

Chuck Ewing has analyzed over 200 real estate markets in over 35 states since 2009. Mr. Ewing has conducted a broad range of studies, including Low-Income Housing Tax Credit, homeless supportive housing analysis, student housing analysis, rent comparability studies, condominium and single-family home communities, mixed-use developments, lodging, citywide analysis and workforce housing analysis. Mr. Ewing has a bachelor's degree in Economics from The Ohio State University.

Matt Parker has analyzed housing market conditions since 2010. Mr. Parker has evaluated market conditions in over 200 markets in 35 states, as well as Puerto Rico and Washington, D.C., for a variety of project types, including apartments (Tax Credit, subsidized and market-rate), senior residential care facilities, student housing developments and condominium communities. Mr. Parker holds a Bachelor of Science in Industrial Technology from Ohio University.

Field Staff – Vogt Santer Insights maintains a field staff of professionals experienced at collecting critical on-site real estate data. Each member has been fully trained to evaluate site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development.

Addendum E

Scope of Renovations



May 17, 2015

***NATIONAL CHURCH RESIDENCES
TELFAR ARMS
EXISTING SENIOR DEVELOPMENT
WORK SCOPE SUMMARY***

The owner (National Church Residences) will perform a non-gut rehabilitation of The Telfair Arms Senior Apartment development located in Savannah, Georgia.

Telfair arms is a senior apartment development located on approximately 0.852 acres in Savannah, GA. The development consist of (1) four-story, 48,060 sq. ft., apartment building housing 53 units. The building was originally constructed in 1886 as a women's hospital. A 4 story apartment addition constructed in 1927 with a 4 story entry/office/common area addition added in 1960. The facility was converted to apartments in 1980. In 1999 the complex underwent a renovation and seven apartment units were added within the attic of the original building. The project is a contributing resource to the Savannah Victorian Historic District.

The common areas and five percent of the units will be designed to meet accessibility requirements to the maximum extent possible.

The proposed project will utilize design and site planning to meet the special physical needs of elderly persons. On-site parking and interior community spaces will be adequately sized, and be in sufficient quantity, to support the project's population and size. The scope of work focuses primarily on upgrading the existing conditions of the site and the existing buildings to enhance the accessibility and common service potential of the units. This includes renovating existing common areas and dwelling units within the building and specific areas of the site to meet current accessibility requirements and encourage social interaction. New floor, wall, and ceiling finishes in the existing common areas and dwelling units will be provided.

No work is being undertaken to increase the existing parking capacity or to alter the structure and size of the existing historic buildings. The overall number of resident units will remain unchanged. The facility will be occupied by residents and staff for the duration of the renovation.

● Building Properties:

▪Project Name/Address:	Telfair Arms 17 East Park Avenue Savannah, Georgia 31401 Chatham County
▪Number of Buildings:	1
▪Total Number of Units:	53
▪Total Square Footage:	Approx. 48,060 gross sq. ft.
▪Date of Construction:	Estimate 1886, 1927, 1960, 1980, 1999
▪Zoning:	3-R
▪Site Size:	0.852 Acres
▪Tenancy:	Senior (Housing for older persons)
▪Occupancy Classification:	Residential Group R2
▪Construction Type:	Construction Type V-A
▪Sprinkler:	Existing Fully Sprinklered
▪Parking	34 Existing Spaces (includes 2 HC accessible).

● Square Footage:

1 st Floor	12,015 s.f.	13 existing units
2 nd Floor	12,015 s.f.	13 existing units
3 rd Floor	12,015 s.f.	14 existing units
4 th Floor	12,015 s.f.	13 existing units
Total	48,060 s.f.	53 existing units

Unit Mix:

<u>Unit Type</u>	<u>Net Sq. Ft.</u>	<u>1st Flr</u>	<u>2nd Flr</u>	<u>3rd Flr</u>	<u>4th Flr</u>	<u>Total</u>
A (1bdr/1bath)	420	04	04	04	03	15
B (1bdr/1bath)	515	03	03	03	03	12
C (1bdr/1bath)	550	02	02	02	00	06
D (Efficiency)	305	01	02	02	00	05
D-1 (Efficiency)	266	01	01	01	00	03
E (Efficiency)	345	01	00	00	00	01
F (2bdr/1bath)	1,034	01	01	01	00	03
G (1bdr/1bath)	473	00	00	00	02	02
H (2bdr/1bath)	663	00	00	00	01	01
J (1bdr/1bath)	665	00	00	00	02	02
K (1bdr/1bath)	525	00	00	00	02	02
L (Efficiency)	340	00	00	01	00	01
Total		13	13	14	13	53

- Accessible Dwelling and Sleeping Units:

<u>Total Number of Units Provided</u>	<u>Total Number of Required Accessible Units (5% total units)</u>	<u>Minimum Required Number of Accessible Unit w/ Roll-in Showers</u>
53	3 required	2 required

- Hearing & Visual Impaired Dwelling and Sleeping Units: 2% of total units required for the Hearing and Visual Impaired = 2 Units.

- US Green Councils “LEED for Homes” architectural standards for sustainable practices.

- National Register of Historic Places

- Georgia Register of Historic Places

- Applicable Building Codes:

- International Existing Building Code-2006 Edition.
- International Building Code-2012 Edition with 2014 Georgia State Amendments.
- International Fire Code-2012 Edition with 2014 Georgia State Amendments.
- International Plumbing Code-2012 Edition with 2014 Georgia State Amendments.
- International Mechanical Code-2012 Edition with 2014 Georgia State Amendments.
- International Fuel Gas Code-2012 Edition with 2014 Georgia State Amendments.
- NFPA National Electrical Code-2011 Edition with No Georgia State Amendments
- International Energy Conservation Code-2009 Edition with 2011 & 2012 Georgia Supplements and Amendments.
- International Swimming Pool & Spa Code- 2012 Edition with 2014 Georgia State Amendments.
- NFPA 101 Life Safety Code 2012 with 2014 Georgia State Amendments.

- Proposed Renovation Work Scope, includes but not limited to:

SITE WORK:

- Re-surface and stripe existing parking lot.
- Provide two (2) compliant HC parking spaces with signage (Includes one van accessible space).
- Provide accessible route from HC parking to main entrance.
- Replace existing exterior entry monument sign with new signage per NCR standards. Monument sign to be lighted.
- Replace existing concrete sidewalks with new sidewalks.
- Evaluate existing sanitary sewer connections and distribution within the property.
- Refurbish & paint existing “Historical” fence along Duffy Street, Dayton street, and E. Park Ave.
- Replace existing chain link fence along rear of property with new 8ft high “Ameristar” fence.
- Refurbish existing dumpster enclosure.

BUILDING EXTERIOR:

- Refurbish existing “Historical” main entry door along E. Park Ave.
- Refurbish, repair, & paint existing entry stairs along E. Park Ave.
- Refurbish, repair, and paint existing balconies along E. Park Ave.
- Refurbish, repair, and paint existing porch.
- Clean and patch/repair exterior masonry walls. Re-tuck point mortar joints where deteriorated.
- Remove and replace existing sealant and caulking.
- Replace existing exterior Storefront and Hollow Metal doors with new Georgia Energy Code compliant doors.
- Refurbish existing wood windows. Install new 33 STC interior “storm” window.
- Replace existing roofing materials including asphalt roof shingles and built-up roofing systems.
 - 1886 Northern Wing: Replace existing asphalt roof shingles with new asphalt roof shingles over ice & water shield. Replace existing areas of low slope roofing new TPO roof system.
 - 1927 Southern Wing: Replace existing built-up roofing with new TPO Roofing system.
 - 1960 Stair Addition, Covered Entry and Porch Addition: Replace built-up roofing with new TPO Roofing system.
- Repair and/or replace gutters and downspouts.
 - 1886 Northern Wing: Refurbish and repair existing gutters & downspouts.
 - 1927 Southern Wing: Replace existing leader boxes and downspouts.
 - 1960 Stair Addition: Replace existing gutters and downspouts.
- Replace existing roof top mounted HVAC equipment.
- Replace existing exterior receptacles with GFCI protected receptacles in weatherproof enclosures as required.

- Replace existing wall mounted lighting.
- Maintain existing security cameras and supplement as required at all exterior entrances/exits.
- Remove infill framing and windows (between brick columns) at 1960 Porch Addition. Replace with “Hardi- panels” and storefront windows.
- Remove and replace existing entry canopy soffit, fascia, and trim.

INTERIOR BUILDING COMMON AREAS:

- Remove and replace interior finishes including flooring, wall covering, and acoustical ceiling tile & grid.
- Paint walls, ceilings, doors, and trim with low VOC paint.
- Maintain existing doors and frames. Paint and install new kick plates.
- Replace existing latch/lock sets with new ADA/UFAS compliant lever handles.
- Remove existing light fixtures and replace with new energy efficient light fixtures.
- Install new wood handrail each side at resident corridors.
- Install new interior signage and unit identification.
- Install new mechanical air and distribution systems to condition amenity areas and corridors, with a combination of:
 - 14 SEER split system heat pumps. Areas zoned to keep typical heat pump size at 5-tons or less. Air handler locations to be determined. Condensing units section (outdoor heat pump) to be pad or roof mounted.
 - PTAC’s.
 - Ductless wall mounted split system heat pumps.
 - New programmable thermostats in lockable cabinets.
- Replace all common area electrical devices and cover plates.
- Replace all common area telephone and data devices and cover plates.
- Install electrical, telephone, and data devices at new amenity spaces.
- Replace existing central electric water heater.
- Supplement existing fire alarm & fire suppression systems at new and/or reconfigured amenity spaces.
- Provide and install window blinds.
- Maintain existing security cameras and supplement as required at all exterior entrances/exits and stair wells.
- Refinish hardwood flooring at Main “decorative” stair.
- Common Amenity Space program:
 - 1st Floor Reception & Office.
 - 1st Floor Existing Public Restroom.
 - Replace existing toilet and lavatory with new ADA compliant fixtures.
 - Insulate plumbing at lavatory.
 - Install grab bars at toilet.
 - New accessible height toilet accessories.
 - 1st Floor Laundry Room.

- (3) Electric Clothes Washers.
- (3) Electric Clothes Dryers.
- Replace existing 1st floor resident mail boxes with new postal compliant mail boxes.
- 2nd Floor Community Room.
- Incorporate (2) additional amenity spaces.
 - 3rd Floor Wellness Center.
 - 4th Floor Equipped Computer Center.

VERTICAL CIRCULATION:

- Elevators.
 - Evaluate elevator machines to include motors, gearboxes, governors, and brakes. Repair as required.
 - Remove and replace interior cab finishes including flooring, plastic laminate wall panels, and ceiling finish/lighting.
- Paint stair handrails & stringers.

DWELLING UNITS:

- Unit Entry Door:
 - Replace existing unit entry door – 20 min rated – Maintain existing hollow metal frame.
 - Remove existing Entry door lock set and replace with Electronic (FOB) entry hardware.
- Remove existing floor finish and replace with new.
 - Entry: Sheet vinyl.
 - Kitchen: Sheet vinyl.
 - Bathroom: Sheet vinyl.
 - Bedroom: Carpet & Pad.
 - Living Room: Carpet & Pad.
- Maintain existing wood base, casing and window stools.
- Paint walls, ceilings, base, doors, & casings throughout with low VOC paint.
- Paint ceilings with low VOC paint.
 - 1886 Northern Wing: Replace ACT ceiling at “fur downs” with drywall ceilings.
 - 1927 Southern Wing: Replace ACT ceilings at bedrooms with drywall ceilings.
- Remove and replace existing Kitchen and Bathroom base and upper cabinets, plastic laminate countertops. Install accessible cabinet hardware.
- Remove and replace existing interior doors. Maintain frames.
- Install new lever handle hardware.
- Closets.
 - Install new vent wire closet shelving.
 - Frame new wall with pair of doors at existing closet openings.
- Install new window blinds.
- Install new bath mirrors.

- Remove existing appliances and replace with new appliances:
 - 16 cu. Ft. “Energy Star” refrigerator.
 - 24”w Electric range and re-circulation range hood.
 - Stove top fire suppression canisters above range.
 - Undercabinet mounted Microwave Oven.
- Mechanical:
 - 1886 Northern Wing.
 - Replace existing ceiling fan coil unit with new 14 SEER ceiling fan coil unit and electric heat. New pad mounted condensing unit.
 - Install new programmable thermostats.
 - Replace existing ductwork where required with new fiberglass duct board. Patch and repair ceilings as required.
 - Replace supply grills.
 - 1927 Southern Wing.
 - Replace existing thru-wall PTAC units.
 - Install new programmable thermostats.
- Electrical:
 - Remove existing light fixtures and replace with new energy efficient light fixtures.
 - Remove and replace all existing receptacles located in wet areas with GFCI receptacles as required.
 - Replace all outlet devices and cover plates.
 - Replace and/or add smoke detectors.
 - Install new combination CO and smoke detector.
- Plumbing: Remove and replace existing plumbing fixtures.
 - Bathroom sink, 1.5 gpm faucet, & trim.
 - 1.28 gpm “comfort” height water closet.
 - Kitchen sink, 2.0 gpm faucet, & trim.
 - Remove existing tub and replace with new fiberglass 4-piece tub unit with 1.75 gpm hand held shower controls.
 - Remove and/or repair waster and domestic water piping between the plumbing fixture and riser stack as required.
 - Replace sanitary p-traps and laterals as required.
- Install new wireless Emergency Call System to include (2) wireless pull cords.
- Fully Accessible Units renovated to meet accessibility requirements to the maximum extent possible, including:
 - New accessible height countertops and cabinets.
 - Accessible door and cabinet hardware.
 - Wall hung lavatory.
 - Accessible height toilet.
 - Grab bars.
 - Replace existing tile shower with new fiberglass shower unit and hand held shower controls.

It is Foley Design's opinion, that based on the proposed new construction in combination with the proposed renovation work scope, that the remaining useful life of the completed project will continue to operate as affordable housing for an additional 30 years.