



**A MARKET CONDITIONS AND PROJECT
EVALUATION SUMMARY OF**

**FRED WESSELS HOMES & EDGAR BLACKSHEAR HOMES
200 East Broad Street and 939 Wheaton Street
Savannah, Chatham County, Georgia**

**Effective Date: July 27, 2015
Report Date: August 21, 2015**

Prepared For

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August 21, 2015

Mr. Evan Bilton
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Re: Market Study for Fred Wessels Homes and Edgar Blackshear Homes in Savannah, Georgia

Dear Mr. Bilton:

At your request, Novogradac & Company LLP performed a market study of the rental market in the Savannah, Georgia area relative to the above-referenced proposed Low-Income Housing Tax Credit (LIHTC) project. The purpose of this market study is to assess the viability of the rehabilitation of Fred Wessels Homes (Site A) and Edgar Blackshear Homes (Site B), which are two existing Public Housing communities. Fred Wessels Homes has 250 units at the property, 206 of which will be rehabilitated as part of the proposed project. Edgar Blackshear Homes is a 100-unit property with 74 units that will be rehabilitated as part of the proposed project. Each Subject site offers one, two, three, and four-bedroom units. Following rehabilitation using the LIHTC program, each Subject property will be restricted to households earning 60 percent of the Area Median Income (AMI), or less. The Subject sites will operate with a subsidy through the Rental Assistance Demonstration (RAD) program on all of the rehabilitated units. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The scope of this report meets the requirements of the Georgia Department of Community Affairs (DCA), including the following:

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

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

Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac & Company LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,



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ASSUMPTIONS AND LIMITING CONDITIONS

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the consultant has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the consultant assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All information contained in the report, which others furnished, was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
4. The report was made assuming responsible ownership and capable management of the property. The analyses and projections are based on the basic assumption that the apartment complex will be managed and staffed by competent personnel and that the property will be professionally advertised and aggressively promoted
5. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
6. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
7. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the consultant did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
8. A consulting analysis market study for a property is made as of a certain day. Due to the principles of change and anticipation the value estimate is only valid as of the date of valuation. The real estate market is non-static and change and market anticipation is analyzed as of a specific date in time and is only valid as of the specified date.
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10. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional appraisal organization with which the appraiser is affiliated: specifically, the Appraisal Institute.
11. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.
12. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
13. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
14. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which conclusions contained in this report is based.
15. On all proposed developments, Subject to satisfactory completion, repairs, or alterations, the consulting report is contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time with good quality materials.
16. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not Subject to flood plain or utility restrictions or moratoriums except as reported to the consultant and contained in this report.
17. The party for whom this report is prepared has reported to the consultant there are no original existing condition or development plans that would Subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
18. Unless stated otherwise, no percolation tests have been performed on this property. In making the appraisal, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use, as detailed in this report.

19. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The consultant does not warrant the condition or adequacy of such systems.
20. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the appraised property. The appraiser reserves the right to review and/or modify this appraisal if said insulation exists on the Subject property.
21. Acceptance of and/or use of this report constitute acceptance of all assumptions and the above conditions. Estimates presented in this report are not valid for syndication purposes.

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A. EXECUTIVE SUMMARY AND CONCLUSION

EXECUTIVE SUMMARY AND CONCLUSIONS

1. Project Description:

Fred Wessels Homes (Site A) and Edgar Blackshear Homes (Site B) are two existing Public Housing properties in Savannah, Chatham County, Georgia that will be rehabilitated using the Low-income Housing Tax Credit program. The Subject sites will operate under the Rental Assistance Demonstration (RAD) program with rental assistance on all the units following the proposed rehabilitation. As such, tenants will continue to pay 30 percent of their incomes toward rent.

Site A (Wessels) was originally constructed in 1954 and was substantially rehabilitated and updated in 1992, with mechanical, electrical and plumbing systems updated in 2010. Site A consists of 32 residential buildings, one community building, and one administrative building and a total of 250 residential units; there are 28 two-story garden-style residential buildings and four two-story townhome-style residential buildings. A total of 26 buildings with 206 units at Site A will be rehabilitated, while the remaining 44 units are not considered in our analysis. The rehabilitation at Site A will be conducted with existing tenants being relocated into vacant units, and then relocated into a renovated unit.

Site B (Blackshear) was originally constructed in 1984. Site B consists of 53 residential duplex and single-family home rental buildings with 100 units, as well as one community center. There will be 40 buildings including one that will be demolished, with 74 units at Site B that are part of the proposed rehabilitation. The remaining 26 units at Site B are not considered in our analysis, although there will be a Use Agreement in place that allows the Subject's tenants to utilize the existing community building. The rehabilitation at Site B will also be conducted with existing tenants being relocated into vacant units, and then relocated into a renovated unit.

The Subject is an existing Public Housing development which will be renovated using LIHTC funds and 221(d)(4) financing and will be converted via the RAD program to a long-term PBV HAP contract. Rehabilitation is expected to be completed by October 2016 at Sites A and B. The Scope of renovations will be significant for the two Subject sites. Rehabilitation is expected to be completed by

October 2016 at Sites A and B. The estimated total hard cost of the rehabilitation of the two sites will reportedly be \$12,353,292, or \$44,119 per unit. As part of the rehabilitation, the three and four-bedroom garden units at Site A and all of the three and four-bedroom units at Site B will have additional baths added. Some other key aspects of the rehabilitation will include the construction of new playground and picnic area with gazebo, roof shingle replacement, interior unit upgrades, repair and repainting of building exteriors, replacement of windows, replace existing vinyl flooring and add carpet in bedrooms, drywall repairs and interior unit painting, replacement of blinds, new kitchen cabinets and countertops, new appliances as needed, bathroom fixture and cabinet replacement, and installation of portable fire extinguishers in units. The proposed renovations will require phased relocation of residents out of units to be renovated into unoccupied units, and then relocation into renovated units. This relocation will be coordinated with the Housing Authority of Savannah.

The table below illustrates the post-rehabilitation unit mix including bedrooms/bathrooms, square footage, income targeting, rents with the RAD program rental assistance, and utility allowances.

PROPOSED RENTS

Unit Type	Number of Units	Square Feet	RAD Program CHAP Rent*	Utility Allowance (1)	RAD Program Gross Rent	2015 LIHTC Maximum Allowable Gross Rent	2015 HUD Fair Market Rents
<i>Fred Wessels Homes (Site A) 60% AMI</i>							
1BR/1BA Garden	40	619	\$464	\$77	\$541	\$690	\$778
2BR/1BA Garden	82	780	\$515	\$82	\$597	\$828	\$922
2BR/1BA Townhome	16	798	\$515	\$82	\$597	\$828	\$922
3BR/2BA Garden	56	1,030	\$670	\$87	\$757	\$957	\$1,230
3BR/1BA Townhome	8	1,012	\$670	\$87	\$757	\$957	\$1,230
4BR/2BA Garden	4	1,142	\$680	\$90	\$770	\$1,068	\$1,459
<i>Edgar Blackshear Homes (Site B) 60% AMI</i>							
1BR/1BA Duplex	7	600	\$464	\$102	\$566	\$690	\$778
2BR/1BA Duplex	21	735	\$515	\$111	\$626	\$828	\$922
3BR/2BA Duplex	40	937	\$670	\$122	\$792	\$957	\$1,230
3BR/2BA SFH	1	937	\$670	\$122	\$792	\$957	\$1,230
4BR/2.5BA SFH	5	1,248	\$680	\$132	\$812	\$1,068	\$1,459
Total	280						

Notes (1) Source of Utility Allowance provided by the Savannah Housing Authority

*Tenants will pay 30 percent of their income toward rent through the RAD program rental assistance

SFH - Single-family home

Site A (Wessels) currently offers window blinds, carpet and vinyl flooring, central heating and air conditioning, ovens, refrigerators, washer only hookups, and coat closets in units, and following renovations will also include in unit washer and dryer (dryer hookups will be added). The project amenities currently offered at Site A include off-street parking, basketball court, recreation area, picnic area, and playground. New basketball court equipment, playground, and picnic/gazebo area will replace the existing ones as part of the rehabilitation.

Site B (Blackshear) currently offers window blinds, ceiling fans with lights, carpet and vinyl flooring, a coat closet, central heating and air conditioning, ovens, refrigerators, and washer/dryer hookups. In unit washer and dryer will be added through the rehabilitation. Current project amenities include a community center, business center, recreation area, multipurpose room, off-street parking, and on-site management. The community building will not be collateralized; however, following rehabilitation, there will be a Use Agreement allowing the Subject's tenants to utilize the center and its amenities. Additionally, a new playground and picnic/gazebo area will be added through the rehabilitation.

Overall, the unit and project amenities at Sites A and B will be competitive with those offered at most of the comparable properties.

2. Site Description/Evaluation:

The address of Site A is 200 East Broad Street. Site A is bounded by East President Street, East Liberty Street, Randolph Street, and East Broad Street. Surrounding land uses consist of commercial/retail developments and multifamily properties. To the immediate north of Site A are commercial uses. To the immediate east is vacant land associated with Hitch Village Phase I, II, and III (230 planned mixed-income units), which will begin construction in September 2015. To the immediate south is a house of worship, East Broad Street School, and two bus stops. To the immediate west are small multifamily developments and commercial uses. Overall, Site A's immediate neighborhood is mixed in nature. Site A is located in the northeastern quadrant of the Central Business District. There are numerous commercial/retail uses in Site A's neighborhood. Commercial occupancy in Site A's neighborhood appeared to be 95 percent. Overall, Site A has a desirable location for multifamily housing. Site A is

considered “very walkable” by Walkscore with a rating of 75. The uses surrounding Site A are in average condition and this site has excellent proximity to locational amenities. Site A has good visibility from Randolph Street, East Broad Street, East Oglethorpe Avenue, Liberty Street, and East President Street. Views from Site A are of Hitch Village, small multifamily developments, vacant land, East Broad Street School, a house of worship, and various commercial/retail developments. Overall, views from Site A are considered good.

The address of Site B is 939 Wheaton Street. Site B has frontage along Wheaton Street, Stirling Street, Edinburgh Street, Pounder Street, Rierdon Street, and Bouhan Street. Site B’s surrounding uses consist of vacant land, single-family homes in poor to good condition, vacant land associated with Hitch Village Phase I, II, and III (230 planned mixed-income units), Spencer Elementary School, Hubert Middle School, and offices belonging to the Housing Authority of Savannah. Improvements in the Subject neighborhood appear to be in generally average to good condition. There is a public transportation stop located adjacent to Site B. There are various commercial/retail uses in Site B’s neighborhood. Commercial occupancy appeared to be 95 percent. Site B has a Walkscore of 34, which is considered “car-dependent.”

Site B has excellent visibility from Wheaton Street, Stirling Street, Edinburgh Street, Pounder Street, Rierdon Street, and Bouhan Street. Views from Site B include small multifamily developments, vacant land, Spencer Elementary School, and various commercial/retail developments. Overall, views from Site B are considered good.

3. Market Area Definition:

The Primary Market Area (PMA) is defined by West Bay Street and the Savannah River to the north, Harry Truman Parkway to the east, West Derenne Avenue to the south, and Interstate 16 to the west. This includes generally the northern and central portions of Savannah, including the Central Business District. The area was defined based on interviews with the local housing authority, property managers at comparable properties, and property managers of Sites A and B, as well as based on our knowledge of the area. We have estimated that approximately 15 percent of the Subject’s tenants originate from outside these

boundaries. While we do believe the Subject will experience leakage from outside the PMA boundaries; per the 2015 DCA market study guidelines, we have not accounted for leakage in our demand analysis found later in this report. The furthest PMA boundary from the Subject is 4.9 miles.

4. Community Demographic Data:

Overall population growth in the PMA was less than the MSA and the nation from 2000 to 2015. Total population in the PMA is projected to increase at a 0.9 percent annual rate from 2015 to the market entry date in 2016, a growth rate below that of the Savannah MSA and similar to the nation as a whole during the same time period. The slow projected growth in the general population is typical of densely populated urban areas such as the PMA. The significant population growth between the ages of 20 and 24 is attributed to a growing base of young professionals in the city of Savannah, as the city has become a popular destination for recent college graduates according to local chamber of commerce sources. In 2015, approximately half of the PMA's population is between the ages of 20 and 54, which is the main age range of most tenants at the Subject.

The share of renter households in the PMA is above the share of owner households, while in the MSA, the share of owner households is significantly higher than the share of renter households. The percentage of renter-occupied housing is well above the national average of approximately 32 percent. The percentage of renter-occupied units in the PMA is expected to increase slightly through 2019.

Households earning under \$40,000 in the PMA comprise more than 67 percent of all income cohorts. The Subject will target households earning between \$18,549 and \$42,720 under the LIHTC program and households with incomes as low as \$0 with the RAD program rental assistance; therefore, the Subject should be well-positioned to service this market. It should be noted that the area four-person median income (AMI) in the Savannah MSA declined from \$60,800 in 2012 to \$58,500 in 2014, but it rebounded in 2015 to \$61,300.

5. Economic Data:

Total employment in the MSA increased from 2005 through 2007, but then experienced a decline between 2008 and 2010, when total employment decreased due to the recession. The decrease in total employment 2009 and 2010 were 1.6 and 5.9 percentage points greater than the decrease experienced by the nation as a whole over the same time period. However, total employment has been increasing every year since 2010, adding over 14,000 jobs to the local economy as of year-to-date 2015. From April 2014 to April 2015, total employment in the MSA increased 2.9 percentage points, slightly above the reported 1.9 percent increase in the nation over the same time period. From April 2014 to April 2015, unemployment in the MSA decreased by 100 basis points. Additionally, as of April 2015, the unemployment rate in the MSA was 40 basis points above that of the nation during at the same time. Overall, it appears that the MSA was impacted by the recent national recession. However, the MSA appears to be steadily recovering, as evidenced by the recent decrease in unemployment rates and increasing total employment, although total employment in the MSA is still not above pre-recession levels.

The PMA's leading industries include accommodation/food services, health care/social assistance, retail trade, and educational services. Together, these four industries make up almost 55 percent of total employment in the PMA. The PMA is overly represented in sectors such as accommodation/food services and underrepresented in the manufacturing sector compared to the nation as a whole. Overall, the mix of industries in the local economy indicates a relatively diversified work force that is somewhat susceptible to cyclical employment shifts. Note that the demand for affordable housing in Savannah has remained high through the recession and during this recent recovery period.

6. Project-Specific Affordability And Demand Analysis:

The following table illustrates the Subject's capture rates. According to the Georgia DCA market study guidelines, capture rate calculations for proposed renovation 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. Tenants who are income qualified to remain in the property at the proposed stabilized renovated rents will be deducted from the property unit count prior to

determining the applicable capture rates. In the case of the Subject, seven current residents would income-qualify for their units under the LIHTC program limitations, while all current tenants would income-qualify with consideration of the RAD program rental assistance that will be in place.

CAPTURE RATE ANALYSIS CHART

Unit Size	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min-Max	Proposed Rents
1BR @60% AMI	\$18,549-\$29,460	43	893	13	880	4.9%	Seven Months	\$629-\$696	\$458-\$1,167	\$464
1BR Overall w/ RAD	\$0-\$29,460	47	2,144	19	2,125	2.2%	Four Months	\$629-\$696	\$458-\$1,167	\$464
2BR @60% AMI	\$20,469-\$33,120	110	956	93	863	12.7%	12 Months	\$787-\$863	\$554-\$1,576	\$515
2BR Overall w/ RAD	\$0-\$33,120	119	2,296	120	2,176	5.5%	Nine Months	\$787-\$863	\$554-\$1,576	\$515
3BR @60% AMI	\$25,954-\$39,780	98	598	54	544	18.0%	12 Months	\$882-\$977	\$583-\$1,792	\$670
3BR Overall w/ RAD	\$0-\$39,780	105	1,436	67	1,369	7.7%	Eight Months	\$882-\$977	\$583-\$1,792	\$670
4BR @60% AMI	\$26,400-\$42,720	9	78	0	78	11.5%	Three Months	\$820-\$929	\$705-\$998	\$680
4BR Overall w/ RAD	\$0-\$42,720	9	188	0	188	4.8%	Two Months	\$820-\$929	\$705-\$998	\$680
@60% AMI Total	\$18,549-\$42,720	260*	2,525	160	2,365	11.0%	12 Months	\$629-\$930	\$458-\$1,792	\$464-\$680
Overall w/ RAD Total	\$0-\$42,720	280	6,063	206	5,857	4.8%	Nine Months	\$629-\$930	\$458-\$1,792	\$464-\$680

*Units with residents that would income-qualify under LIHTC income guidelines are excluded.

All capture rates are within DCA threshold requirements and indicate adequate demand for the Subject. Overall, we recommend the Subject as proposed.

7. Competitive Rental Analysis:

The availability of LIHTC data is considered excellent; there are several LIHTC properties in the PMA, ten of which we selected as “true” comparables. The availability of market rate data is considered good as there are a sufficient number of market rate properties that are located within the PMA. We have included seven market rate properties in the rental analysis, and all are located within Savannah, within less than 4.5 miles of the Subject. The comparable market rate properties were built between 1920 and 2003, and the oldest properties were renovated between 1983 and 2002. These projects offer a mix of one, two, three, and four-bedroom units.

The vacancy rates among the multifamily comparables range from 0.0 to 7.1 percent with an overall vacancy rate of 1.6 percent. The LIHTC developments reported vacancy rates ranging from 0.0 to 7.1 percent, with a low average vacancy rate of 1.8 percent (only includes LIHTC units at LIHTC/market rate comparables). The market rate comparables we surveyed have vacancy rates ranging from zero to three percent. The average market rate vacancy rate is 1.6 percent, indicating a relatively stable market for market rate units. The Subject properties have operated at less than five percent vacancy and collection loss over the past three years. We anticipate that the Subject will perform

similarly to the LIHTC comparables and will maintain a vacancy rate of five percent or less.

When comparing the Subject’s rents to the average market rent, we have not included rents at lower AMI levels given that this artificially lowers the average market rent as those rents are constricted. Including rents at lower AMI levels does not reflect an accurate average rent for rents at higher income levels. For example, if the Subject offers only 60 percent AMI rents and there is a distinct difference at comparable properties between rents at the 60 percent AMI and lower AMI levels, we have not included the lower AMI level rents in the average market rent for the 60 percent AMI comparison.

The overall average and the maximum and minimum adjusted rents for the comparable properties surveyed are illustrated in the table below in comparison with proposed CHAP rents for each of the Subjects, which will operated with the RAD program, allowing tenants to pay just 30 percent of their income toward rent.

Subject A Comparison to "Market Rents"

Subject RAD					
Unit Type	Program CHAP Rent*	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR	\$464	\$525	\$944	\$689	33%
2 BR	\$515	\$675	\$1,445	\$864	40%
3 BR	\$670	\$675	\$1,792	\$941	29%
4 BR	\$680	\$735	\$998	\$900	24%

*Tenants will pay 30 percent of their incomes toward rent.

Subject B Comparison to "Market Rents"

Subject RAD					
Unit Type	Program CHAP Rent*	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR	\$464	\$458	\$877	\$614	24%
2 BR	\$515	\$554	\$1,369	\$788	35%
3 BR	\$670	\$675	\$1,700	\$903	26%
4 BR	\$680	\$806	\$889	\$851	20%

*Tenants will pay 30 percent of their incomes toward rent.

The overall average and the maximum and minimum adjusted rents for the comparable properties surveyed are illustrated in the table below in comparison with proposed CHAP rents for Subject B, which will also operate with the RAD program. Note the maximum, minimum, and average

rents shown differ in the two tables due to differences in utility responsibilities between the two Subject properties.

Subject A's proposed RAD program rental assistance CHAP rents are well below the surveyed minimums. This is considered reasonable given that the Subject will be a renovated property, but will offer competitively small units and only one bathroom in two, three, or four-bedroom unit types.

Jasmine Place and Alhambra Apartments are the most similar market rate properties. The Subject will offer slightly superior unit and project amenities compared to Jasmine Place. Jasmine Place has a slightly superior location, but a slightly inferior rating in terms of age and condition, having been built in 1979 and renovated in 2005. Jasmine Place has superior unit sizes compared to the Subject. Each Subject's proposed asking rents are well below the adjusted rents at Jasmine Place.

Alhambra Apartments is 98.2 percent occupied. The Subject will offer similar unit and property amenities to Alhambra Apartments. The Subject will be in superior condition upon completion of renovations and will be considered superior in terms of condition, as Alhambra Apartments was built in 1968 and is in average condition. Alhambra Apartments does offer superior unit sizes and a slightly superior location. Each Subject's proposed rents are below adjusted rents at Alhambra Apartments. The fact that the proposed rents are below rents at Jasmine Place and Alhambra Apartments suggests that even without the RAD program rental assistance that will be available to residents, the proposed LIHTC rents are attainable and should represent values compared to market rate properties' rents.

The comparable LIHTC properties are considered similar to superior to the Subject, which will be a renovated LIHTC property with a RAD program subsidy for all 280 units. Based on our similarity matrix, Heritage Corner & Heritage Row and Heritage Place are the most similar LIHTC properties.

The Subject's proposed RAD program CHAP rents are set below the maximum allowable levels. Five of the eight LIHTC comparables are achieving the maximum allowable levels; however, these properties appear to be achieving below the maximum allowable levels due to differences in

utility allowances. Heritage Corner & Heritage Row and Heritage Place are the only LIHTC comparables not achieving maximum allowable levels. Management at both of these comparables indicated that their lower rents are the result of negative perceptions of crime in the neighborhood. The performance of these properties appears to be property specific and not reflective of the LIHTC market as a whole. Overall, the Subject will be similar to inferior to the LIHTC comparables in terms of unit size, in unit amenities, community amenities, and age/condition. Nonetheless, it is apparent that there is strong demand for affordable housing in the market as the LIHTC comparables generally have low vacancies and maintain waiting lists. Therefore, we believe the Subject could achieve maximum allowable 60 percent AMI rents.

The proposed LIHTC rents at the Subject are below almost all of the comparable LIHTC properties' rents, including most of the current asking rents at the most similar properties. Overall, the Subject's rents appear reasonable when compared to the rents at the comparables and particularly when taking into account the overall healthy demand for affordable units in the PMA. This strong demand is illustrated by the 1.8 percent weighted average LIHTC vacancy, which suggests a strong affordable housing market.

8. Absorption/Stabilization Estimate:

We were able to obtain absorption information from several comparable properties, illustrated in the following table.

ABSORPTION

Property Name	Type	Year Built	Number of Units	Units Absorbed/ Month
Savannah Gardens IV	LIHTC, Market	2015	114	N/A
Savannah Gardens III	LIHTC, Market	2012	95	14
Sustainable Fellwood II	LIHTC, Market, Subsidized	2011	110	18
Savannah Gardens I	LIHTC	2010	115	11
Sustainable Fellwood I	LIHTC, Market, Subsidized	2009	110	18

As per DCA guidelines, we have calculated the absorption at comparables as the time necessary to achieve 93 percent occupancy. We have not provided a calculation for Savannah Gardens IV's absorption given that delays in opening completed units are influencing the absorption process. Management at Savannah Gardens stated the 18 townhouse units at Phase IV were completed on January 4,

2015, with tenants moving in shortly thereafter. The remaining units were completed in early March, all of which are preleased. The units are slowly achieving their Certificate of Occupancy, at a rate of approximately 10 to 15 units per week, with move-ins occurring immediately after. As of the effective date, approximately 65 units at the property are occupied. The contact was unable to specify which remaining units are occupied, as they have been busy filling units upon receipt of certificates of occupancy at remaining buildings. Savannah Gardens III is the most recently completed and established apartment property we surveyed. This project opened in 2012 and averaged an absorption rate of 14 units per month, a good absorption rate for a LIHTC and market rate development. Other LIHTC properties we surveyed stated historical absorption rates ranged from 11 to 56 units per month. Given the wide range of absorption rates, we have considered the most recent absorption rates at Savannah Gardens III and Sustainable Fellwood II, as well as the average absorption rate of these projects in our estimation of absorption for the Subject following completion of renovations. Note that if the RAD program rental assistance were not available following renovations, it is our opinion the Subject could still achieve 93 percent stabilized occupancy.

Per DCA guidelines, we have calculated the absorption rate for the Subject to achieve 93 percent occupancy. If the Subject was 100 percent vacant following the renovations with a RAD program rental assistance subsidy in place for all the units, which is very unlikely given the relocation plan, we would expect the two combined sites to experience an absorption pace of approximately 29 units per month, which equates to an absorption period of nine months for the 280 total units to reach 93 percent occupancy. In the unlikely event the RAD program rental assistance was to not be in place following renovations, we still believe the Subject could achieve 93 percent occupancy at the proposed rent levels within less than a year. In this scenario, we would anticipate an average absorption rate of 22 units per month, with stabilization occurring within approximately 12 months.

DCA requires that the new rent structure will not result in rent increases during the term of existing leases at the Subject. Rent increases will be made gradually, maintaining rents which are affordable to the existing tenants. All current residents will be income-qualified for

the Subject under the RAD program. We anticipate that with renovations occurring on a rolling basis, the Subject will likely achieve stabilized 93 percent occupancy within less than four months of completing renovations.

9. Overall Conclusion:

Based upon our market research of comparables, our inspection of each Subject site and surrounding neighborhood, review of area economic trends, and demographic calculations and analysis, we believe there is more than adequate demand for the Subject properties as proposed following renovations. Each Subject currently operates as Public Housing, and will operate with RAD program rental assistance for all the units in addition to operating under the LIHTC program with a 60 percent of AMI restriction following renovations. The LIHTC comparables are performing relatively well, with a weighted vacancy rate of 1.8 percent. Additionally, most of the comparable LIHTC properties maintain waiting lists. The proposed CHAP rents at the two Subject sites are below almost all of the rents at the LIHTC and market rate comparables. This suggests that even if rents at the Subject were not subsidized through the RAD program, the proposed rents would be achievable in the open market. Considering the RAD subsidy that will be in place at each site, tenants will pay just 30 percent of their income toward rents, making the Subject very affordable. The capture rates for the Subject are all considered achievable and are within the capture rate thresholds for GA DCA LIHTC application projects. We believe that the Subject will maintain a vacancy rate of five percent or less following stabilization, which is consistent with the LIHTC average. We have no recommended changes to the project concept at this time.

Edgar Blackshear Homes & Fred Wessels Homes, Savannah, GA; Market Study

Summary Table:

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

Development Name:	Fred Wessels Homes and Edgar Blackshear Homes	Total # Units: 280
Location:	200 East Broad Street and 939 Wheaton Street	# LIHTC Units: 280
	Savannah, Chatham County, GA 31401	
PMA Boundary:	North: West Bay Street and the Savannah River; East: Harry Truman Parkway; South: West Derenne Avenue; and West: Interstate 16	
	Farthest Boundary Distance to Subject: 4.6 miles	

Rental Housing Stock (found on pages 70 & 155)

Type	# Properties	Total Units*	Vacant Units*	Average Occupancy
All Rental Housing	43	4,233	110	97.4%
Market-Rate Housing	12	1,664	35	97.9%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	19	1,370	40	97.1%
LIHTC	12	1,368	27	98.0%
Stabilized Comps	16	1,854	43	97.7%
Properties in Construction & Lease Up	2	190	0	N/Ap

*Only includes properties reporting data

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent(1)	Per Unit	Per SF	Advantage	Per Unit	Per SF
40	1BR G at Wessels	1	619	\$464	\$689	\$1.11	33%	\$877	\$1.42
82	2BR G at Wessels	1	780	\$515	\$864	\$1.11	40%	\$1,369	\$1.76
16	2BR TH at Wessels	1	798	\$515	\$864	\$1.08	40%	\$1,369	\$1.72
56	3BR G at Wessels	2	1,030	\$670	\$941	\$0.91	29%	\$1,700	\$1.65
8	3BR TH at Wessels	1	1,012	\$670	\$941	\$0.93	29%	\$1,700	\$1.68
4	4BR G at Wessels	2	1,142	\$680	\$900	\$0.79	24%	\$995	\$0.87
7	1BR Dup at Blackshear	1	600	\$464	\$614	\$1.02	24%	\$877	\$1.46
21	2BR Dup at Blackshear	1	735	\$515	\$788	\$1.07	35%	\$1,369	\$1.86
40	3BR Dup at Blackshear	2	937	\$670	\$903	\$0.96	26%	\$1,369	\$1.46
1	3BR SFH at Blackshear	2	937	\$670	\$903	\$0.96	26%	\$1,700	\$1.81
5	4BR SFH at Blackshear	2.5	1,248	\$680	\$851	\$0.68	20%	\$995	\$0.80

Demographic Data (found on pages 53 and 77)

	2010		2015		2016	
Renter Households	17,095	54.40%	18,595	57.40%	18,865	57.50%
Income-Qualified Renter HHs (LIHTC)	5,385	31.50%	5,850	31.50%	6,063	32.00%

Targeted Income-Qualified Renter Household Demand (found on page 79)

Type of Demand	30%	50%	60%	Market-rate	Other: __	Overall with RAD
Renter Household Growth	N/Ap	N/Ap	89	N/Ap	N/Ap	213
Existing Households (Overburdened + Substandard)	N/Ap	N/Ap	2,437	N/Ap	N/Ap	5,850
Homeowner conversion (Seniors)	N/Ap	N/Ap	0	N/Ap	N/Ap	0
Total Primary Market Demand	N/Ap	N/Ap	2,525	N/Ap	N/Ap	6,063
Less Comparable/Competitive Supply	N/Ap	N/Ap	160	N/Ap	N/Ap	206
Adjusted Income-qualified Renter HHs**	N/Ap	N/Ap	2,365	N/Ap	N/Ap	5,857

Capture Rates (found on page 79)

Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall with RAD
Capture Rate:	N/Ap	N/Ap	11.00%	N/Ap	N/Ap	4.80%

(1) Rents reported are CHAP rents, tenants will pay 30 percent of their income toward rent.

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

Project Address and Development Location:

Site A (Fred Wessels Homes) is located at 200 East Broad Street and Site B (Edgar Blackshear Homes) is at 939 Wheaton Street, in Savannah, Chatham County, Georgia 31401. The Subject sites are approximately 0.5 miles apart.

Construction Type:

At Fred Wessels Homes (Site A), the rehabilitated property will consist of 23 two-story garden-style buildings and three two-story townhome buildings with a total of 206 units. The buildings are concrete block with stucco exteriors and shingle roofs. Site A was originally constructed in 1954 and was substantially renovated and updated in 1992, with mechanical, electrical, and plumbing systems updated in 2010.

At Edgar Blackshear Homes (Site B), the rehabilitated property will consist of 34 duplex-style one-story buildings and six single-family home rentals following renovation with a total of 74 units. The Subject buildings are wood frame with brick and cedar siding exteriors and shingle roofs. Site B was originally constructed in 1984.

Occupancy Type:

Family

Special Population Target:

None

Number of Units by Bedroom Type and AMI Level:

See following property profile

Unit Size:

See following property profile

Structure Type:

See following property profile

Rents and Utility Allowances:

See following property profile

Existing or Proposed

Project Based Rental Assistance:

Currently, the Subject operates as Public Housing. Following rehabilitation, all of the units will operate with Project-Based Rental Assistance through HUD's Rental Assistance Demonstration (RAD) program.

Proposed Development Amenities: See following property profile

SITE A - AS PROPOSED

Fred Wessels Homes

Location 200 East Broad Street
Savannah, GA 31401
Chatham County

Units 206

Type Various
(2 stories)

Year Built / Renovated 1954 / 2016

Contact Name Janice Watkins

Phone 912-235-5800,
ext. 104



Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	Garden (2 stories)	40	619	\$464	\$0	@60% (RAD)	No	N/A	N/A	no
2	1	Garden (2 stories)	82	780	\$515	\$0	@60% (RAD)	No	N/A	N/A	no
2	1	Townhouse (2 stories)	16	798	\$515	\$0	@60% (RAD)	No	N/A	N/A	no
3	2	Garden (2 stories)	56	1,030	\$670	\$0	@60% (RAD)	No	N/A	N/A	no
3	1	Townhouse (2 stories)	8	1,012	\$670	\$0	@60% (RAD)	No	N/A	N/A	no
4	2	Garden (2 stories)	4	1,142	\$680	\$0	@60% (RAD)	No	N/A	N/A	no

Amenities

In-Unit	Blinds Carpeting Central A/C Coat Closet Oven Refrigerator Washer/Dryer Washer/Dryer hookup	Security	none
Property	Basketball Court Off-Street Parking Picnic Area Playground Recreation Areas	Premium	none
Services	none	Other	none

SITE B - AS PROPOSED

Edgar Blackshear Homes

Location 939 Wheaton Street
Savannah, GA 31401
Chatham County

Distance n/a

Units 74

Type Various

Year Built / Renovated 1984/2016



Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent*	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	Duplex	7	600	\$464	\$0	60% (RAD)	No	N/A	N/A	no
2	1	Duplex	21	735	\$515	\$0	60% (RAD)	No	N/A	N/A	no
3	2	Duplex	40	937	\$670	\$0	60% (RAD)	No	N/A	N/A	no
3	2	Single	1	937	\$670	\$0	60% (RAD)	No	N/A	N/A	no
4	2.5	Single	5	1,248	\$680	\$0	60% (RAD)	No	N/A	N/A	no

*Public housing units where residents pay 30 percent of their income toward rent

Amenities

In-Unit	Blinds Carpeting Central A/C Coat Closet Ceiling Fan Oven Refrigerator Washer/Dryer	Security	none
Property	Basketball Court Business Center/Computer Lab Community Room Off-Street Parking Picnic Area Playground On-site Management	Premium	none
Services	none	Other	none

Scope of Renovations:

The Scope of renovations will be significant for the two Subject sites. Rehabilitation is expected to be completed by October 2016 at Sites A and B. The estimated total hard cost of the rehabilitation of the two sites will reportedly be \$12,353,292, or \$44,119 per unit. As part of the rehabilitation, the three and four-bedroom garden units at Site A and all of the three and four-bedroom units at Site B will have additional baths added. Some other key aspects of the rehabilitation will include the construction of new playground and picnic area with gazebo, roof shingle replacement, interior unit upgrades, repair and repainting of building exteriors, replacement of windows, replace existing vinyl flooring and add carpet in bedrooms, drywall repairs and interior unit painting, replacement of blinds, new kitchen cabinets and countertops, new appliances as needed, bathroom fixture and cabinet replacement, and installation of portable fire extinguishers in units. The proposed renovations will require phased relocation of residents out of units to be renovated into unoccupied units, and then relocation into renovated units. This relocation will be coordinated with the Housing Authority of Savannah.

Current Rents:

Based on a rent roll dated July 24, 2015, the current rents at both Subject sites are based on 30 percent of resident incomes, as the Subject operates as Public Housing. The average tenant-paid rent at Site A is \$145 and the average tenant-paid rent at Site B is \$271.

Current Occupancy:

Site A (Wessels) is currently 89.0 percent occupied. Current occupancy is low due to holding units vacant in anticipation of the proposed renovations. According to data provided by HUD's Physical Inventory Center (PIC), the Site A has historically operated with an average physical vacancy and collection loss of approximately 4.8 to 2.1 percent over the past three years. The averages exclude the time period during the recent capital improvements.

Site B (Blackshear) is currently 88.0 percent occupied. According to data provided by HUD's Physical Inventory Center (PIC), the Site B has historically operated with an average physical vacancy and collection loss of approximately 2.7 to 1.2 percent over the past three years.

Current Tenant Income: Most of the current tenants at Site A and Site B have incomes that are too low to income-qualify for the Subject sites without the continuing project-based Rental Assistance through the Housing Authority of Savannah or the planned assistance through the RAD program. The income range at Site A is between \$0 and \$25,000, while the income range at Site B is \$0 to \$31,000. At Site A, only nine current residents have incomes (above \$18,686) that would allow them to income-qualify under the LIHTC program income restrictions in the unlikely event that there was no RAD program rental assistance available to residents. At Site B, 11 current residents have incomes that would allow them to income-qualify under the LIHTC program income restrictions in the unlikely event that there was no RAD program rental assistance available to residents.

Placed in Service Date: The rehabilitation of Sites A and B is expected to be completed by October 2016.

Conclusion: Following rehabilitation, Site A will have 26 residential buildings with a total of 206 garden or townhome units. Site A will be of good quality following renovations and will be comparable to most of the inventory in the Savannah area. The renovations will be substantial and are expected to total more than \$40,000 per unit. Based on our inspection of the Subject ground and units, Site A does not suffer from any significant deferred maintenance, functional obsolescence, or physical obsolescence.

Following rehabilitation, Site B will be a duplex and single-family rental development with a total of 74 units in 40 duplex or single family buildings. Site B will be of good quality following rehabilitation and will be comparable to most of the inventory in the Savannah area. The rehabilitation will be substantial and will total more than \$40,000 per unit in hard costs. Based on our inspection of the Subject ground and units, Site B does not suffer from any significant deferred maintenance, functional obsolescence, or physical obsolescence.

C. SITE EVALUATION

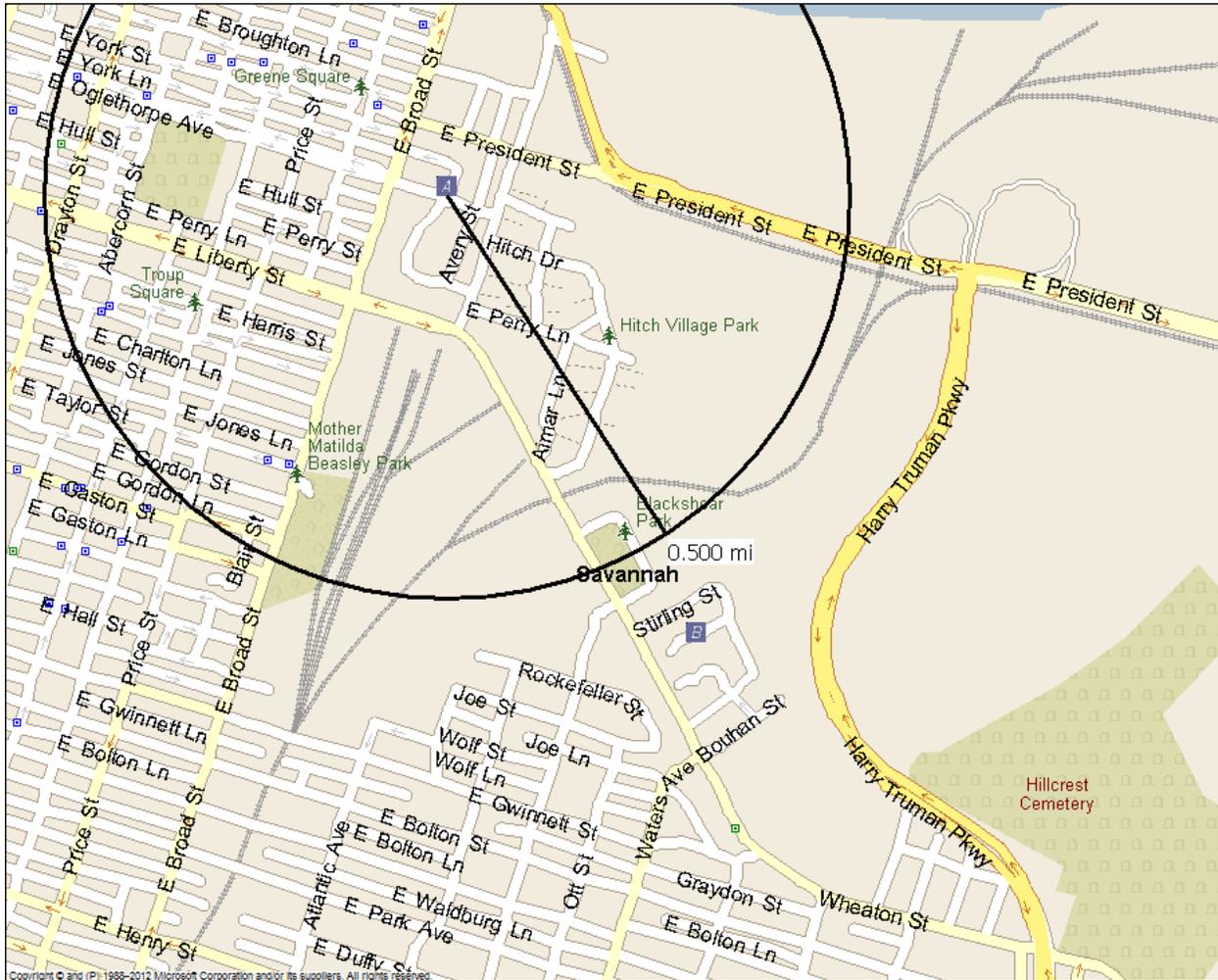
SITE EVALUATION

**1. Date of Site Visit and
Name of Site Inspector:**

Jimmy McCune visited the sites on July 27, 2015.

2. Physical Features of the Site:

The following discusses the physical features of **Site A** (Fred Wessels Homes) and **Site B** (Edgar Blackshear Homes). The two sites are 0.6 miles apart.



Frontage:

Site A has frontage along Wilder Drive, Arnold Street, East Oglethorpe Avenue, Burney Drive, President Street, Randolph Street, Liberty Street, and Broad Street.

Site B has frontage along Wheaton Street, Stirling Street, Edinburgh Street, Pounder Street, Rierdon Street, and Bouhan Street.

Visibility/Views:

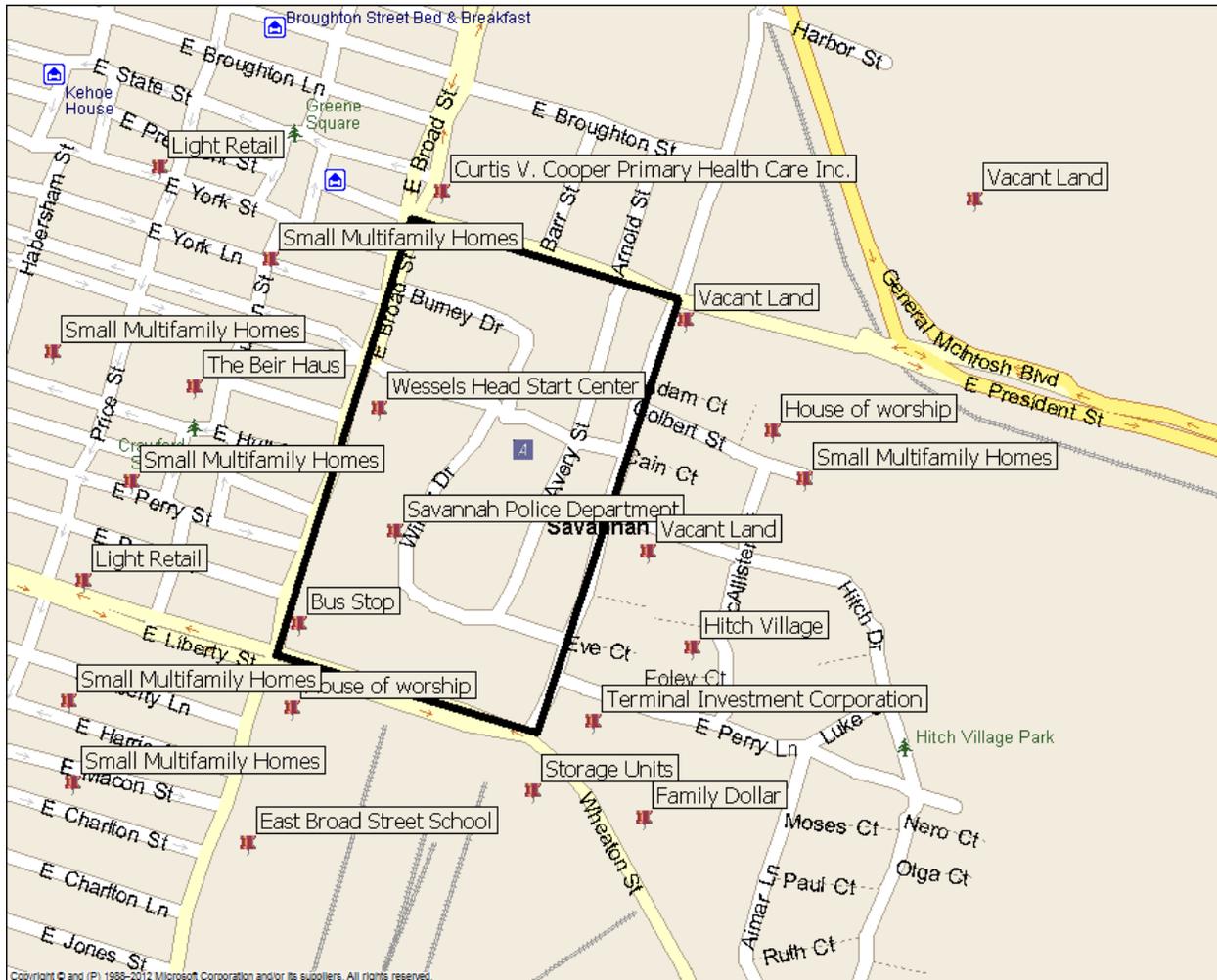
Site A has good visibility from Randolph Street, East Broad Street, East Oglethorpe Avenue, Liberty Street, and East President Street. Views from Site A are of vacant land that will be part of the Hitch Village Phase I, II, and III project (mixed-income with 230 planned units), small multifamily developments, vacant land, East Broad Street School, a house of worship, and various commercial/retail developments. Overall, views from Site A are considered good.

Site B has excellent visibility from Wheaton Street, Stirling Street, Edinburgh Street, Pounder Street, Rierdon Street, and Bouhan Street. Views from Site B include small multifamily developments, vacant land, Spencer Elementary School, and various commercial/retail developments. Overall, views from Site B are considered good.

Surrounding Uses:

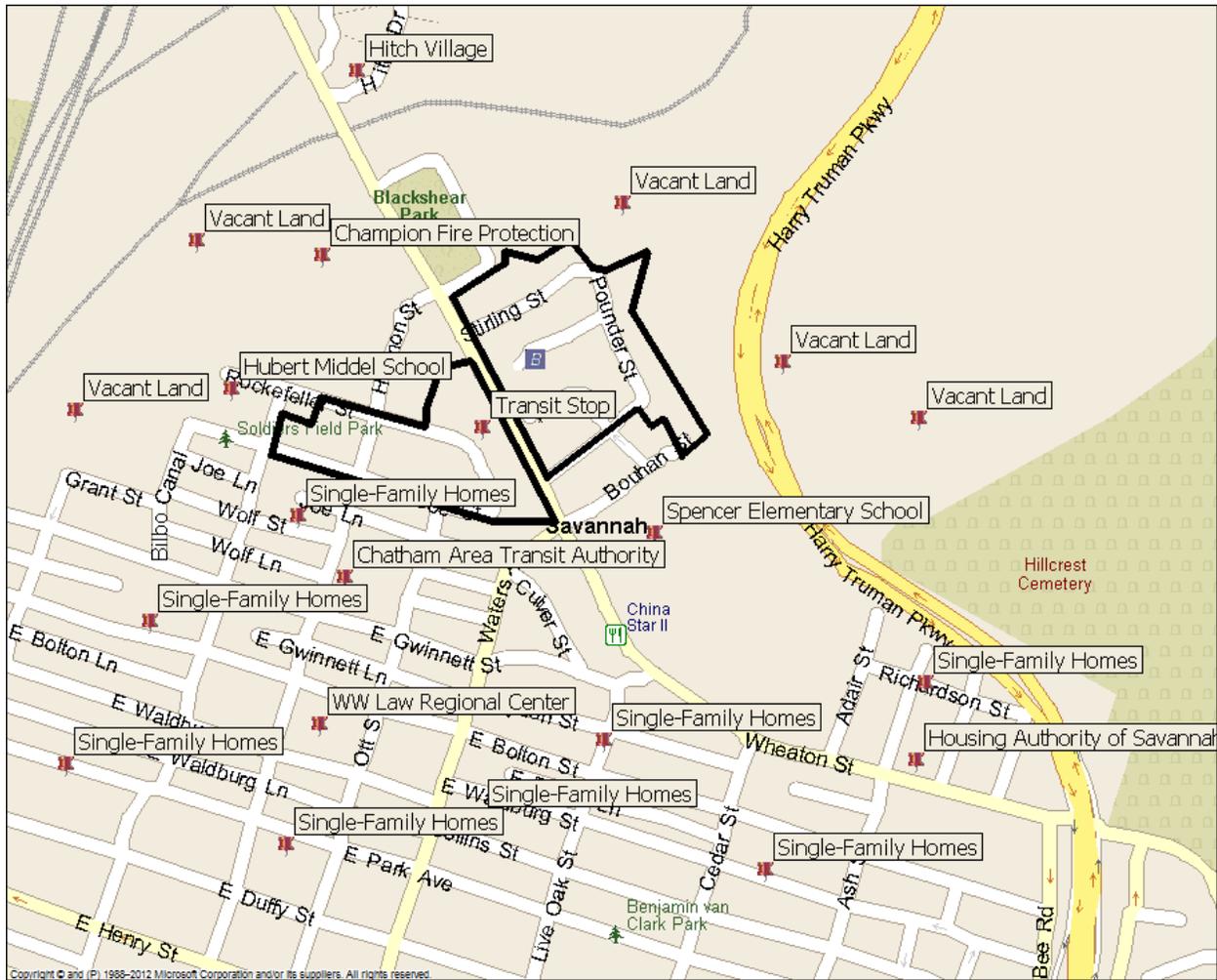
The following map and pictures illustrate the surrounding land uses for Sites A and B.

Site A



Site A surrounding uses consist of vacant land, multifamily developments, vacant land that will be used to develop Hitch Village Phase I, II, and III, a 230-unit planned mixed-income project first allocated tax credits in 2014, houses of worship, and commercial/retail facilities. The multifamily developments in the Subject neighborhood appear to be in average to good condition. Site A is located in the northeastern quadrant of the central business district. There are various commercial/retail uses in Site A's neighborhood. Commercial occupancy appeared to be 95 percent. Site A is considered "very walkable" by Walkscore with a rating of 75. Site A is considered a desirable location for family rental housing. Site A has good proximity to locational amenities.

Site B



Site B surrounding uses consist of vacant land, single-family homes in poor to good condition, the proposed Hitch Village Phase I, II, and III (a planned 230-unit mixed-income development), Spencer Elementary School, Hubert Middle School, and offices belonging to the Housing Authority of Savannah. Improvements in Site B’s neighborhood appear to be in generally average to good condition. There is a public transportation stop located adjacent to Site B. There are various commercial/retail uses in Subject B’s neighborhood. Commercial occupancy appeared to be 95 percent. Site B has a Walkscore of 34, which is considered “car-dependent.”

Positive/Negative Attributes of Sites: Both sites are in good proximity to retail and other locational amenities as well as its surrounding uses. We did not witness any negative attributes during our field work.

3. Physical Proximity to Locational Amenities:

Site A is located within 1.0 mile or less of most locational amenities, with the exception of a library and medical center, which are less than 3.0 miles from the site. Below is an aerial photograph of Site A.

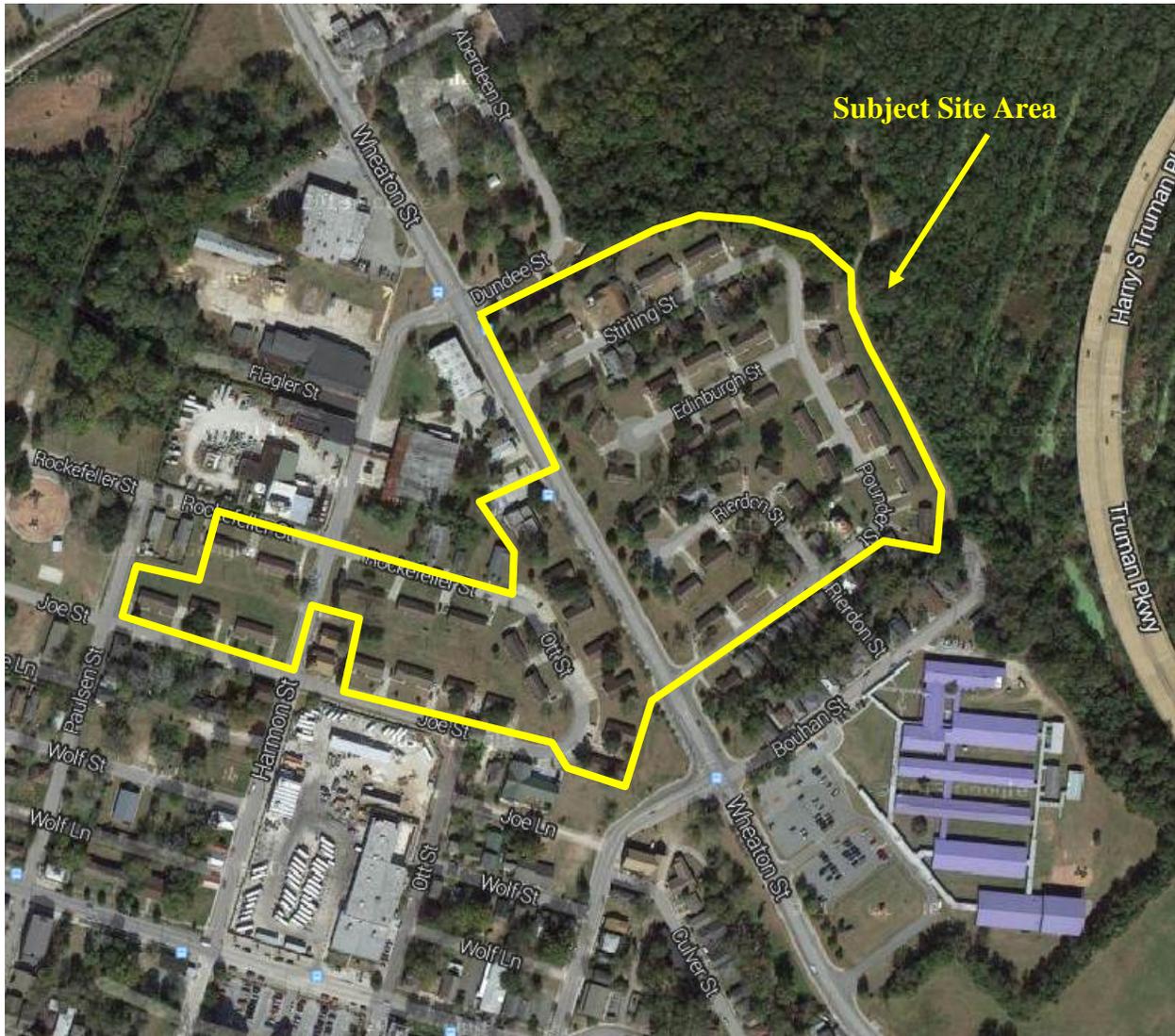
Site A* - Wessels



***Please refer to property surveys in addenda for details of buildings that are excluded**

Site B is located within 1.5 miles of most locational amenities locational, with the exception of Memorial University Medical Center, which is less than 3.0 miles from the site. An aerial photograph of Site B is on the following page.

Site B* - Blackshear



*Please refer to property surveys in addenda for details of buildings that are excluded

4. Pictures of Site and Adjacent Uses
Site A- Fred Wessels Homes



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Typical townhouse living room



Typical townhouse kitchen



Typical townhouse bathroom



Typical townhouse bedroom



Washer connections



Typical bedroom closet



Typical garden-style living room



Typical garden-style kitchen



Typical garden-style bathroom



Typical garden-style bedroom



Basketball court



Playground



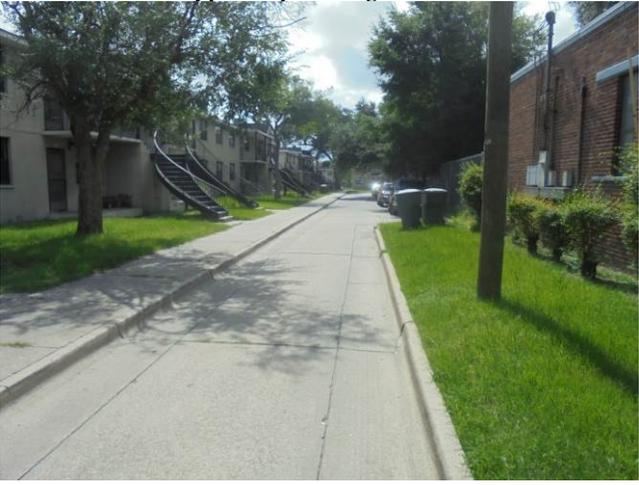
Community Building



Typical parking areas



Mail Center



View east along Burney Drive



View east along Wilder Drive



View south along Randolph Street



View north along Randolph Street



View north along Broad Street



View south along Broad Street



View to east toward site of proposed Hitch Village LIHTC/market rate development



Retail use along Wheaton Street to south



Retail use along Wheaton Street to south

Site B-Edgar Blackshear Homes



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Subject exterior/dryer lines



Typical living room



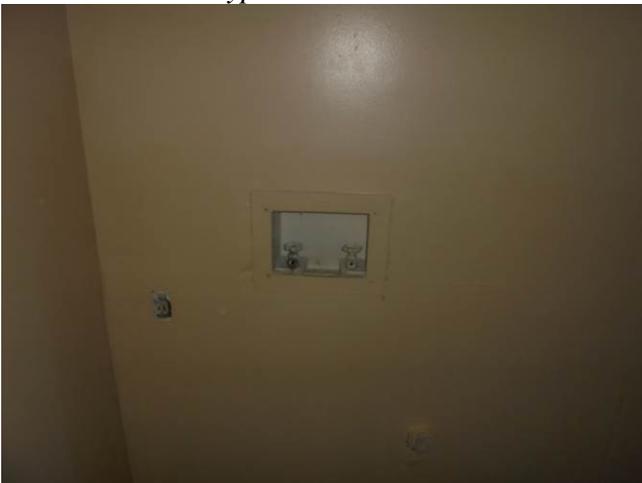
Typical kitchen



Typical bathroom



Typical bedroom



Washer/dryer connections



Typical hallway closet



View east along Edinburgh Street



View west along Edinburgh Street



Single-family home along Ponder Street adjacent from Subject



View south along Wheaton Street



View north along Wheaton Street





Chatham County Department of Child and Family Services to north



Typical single-family home in neighborhood



Vacant single-family home in neighborhood



Hubert Middle School to west



Retail use along Wheaton Street to north



Retail use along Wheaton Street to north



Ricks Glass Company along Wheaton Street



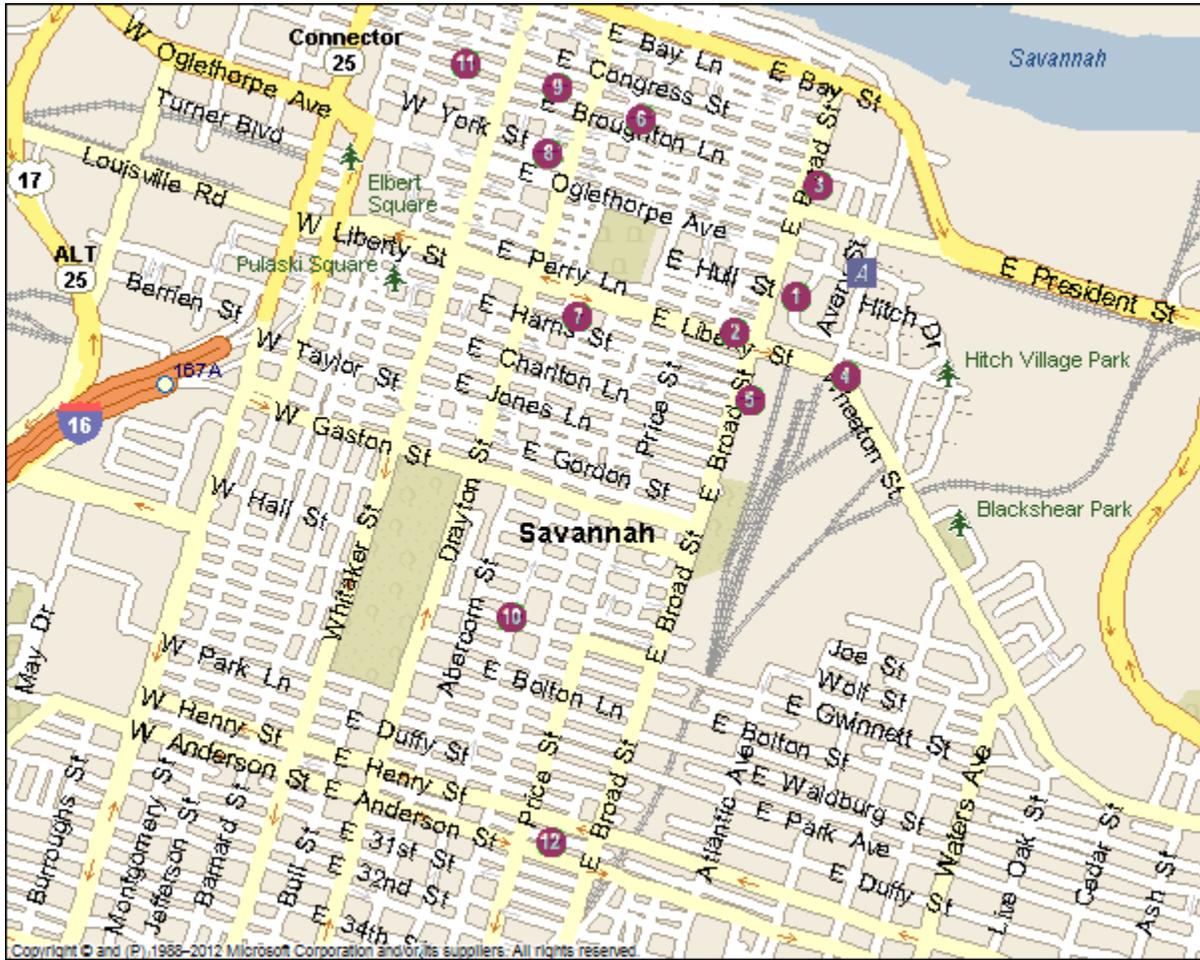
Blackshear Community Center along Wheaton Street



House of Worship in Subject neighborhood



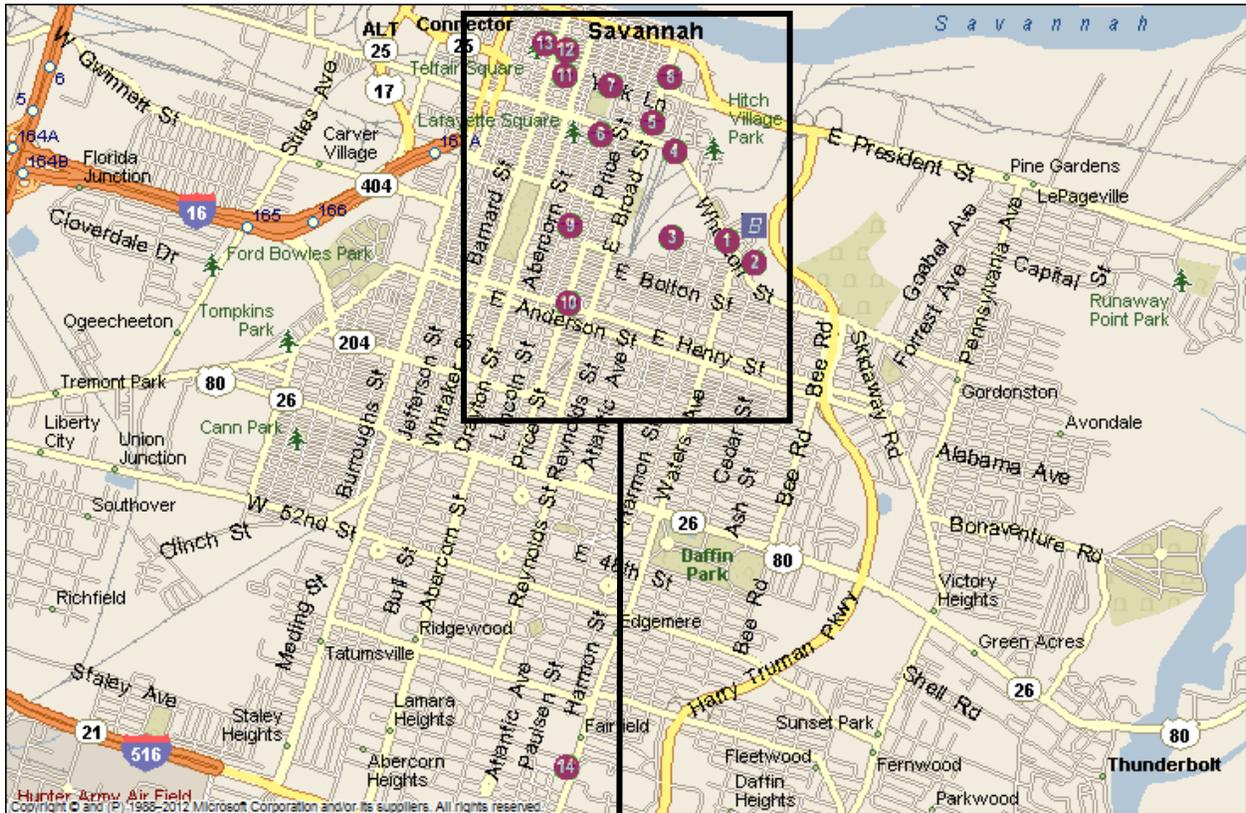
Park in Subject neighborhood

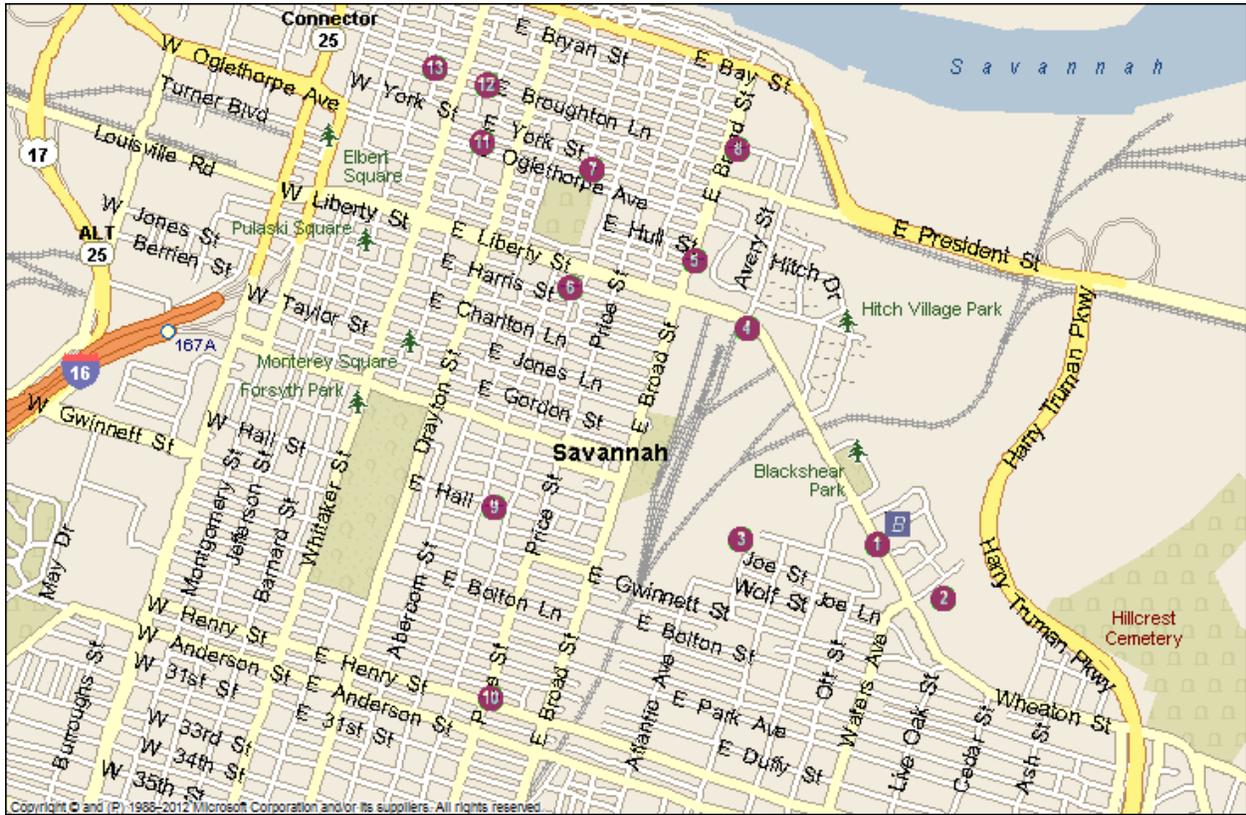


**SITE A
LOCATIONAL AMENITIES**

Map#	Servise	Distance
1	Savannah Police Department	Adjacent
2	Chatham Area Transit (Routes 10, 27, 28, and 31)	Adjacent
3	Curtis V. Cooper Primary Health Care	Adjacent
4	3G Gas Station	0.1 miles
5	East Broad Street School (Elementary & Junior High School)	0.3 miles
6	Urgent Care of Historic Savannah	0.4 miles
7	St. Vincents High School	0.4 miles
8	Wells Fargo Bank	0.6 miles
9	CVS Pharmacy	0.7 miles
10	Kroger Supermarket & Pharmacy	1.0 miles
11	US Post Office	1.0 miles
12	Live Oak Library	1.7 miles
13	Memorial University Medical Center	2.9 miles

Site B – Blackshear





**SITE B
LOCATIONAL AMENITIES**

#	Service	Distance
1	Chatham Area Transit (Routes 10 and 27)	Adjacent
2	Spencer Elementary School	0.2 miles
3	Hubert Middle School	0.3 miles
4	3G Gas Station	0.4 miles
5	Savannah Police Department	0.6 miles
6	St. Vincents High School	0.8 miles
7	Urgent Care of Historic Savannah	1.0 miles
8	Curtis V. Cooper Primary Health Center	1.0 miles
9	Kroger Supermarket & Pharmacy	1.0 miles
10	Live Oak Library	1.1 miles
11	Wells Fargo Bank	1.2 miles
12	CVS Pharmacy	1.2 miles
13	US Post Office	1.5 miles
14	Memorial University Medical Center	2.9 miles

6. Description of Land Uses:

Site A is bounded by East President Street, East Liberty Street, Randolph Street, and East Broad Street. Site A (Wessels) surrounding uses consist of vacant land, multifamily developments, vacant land that will be used to develop Hitch Village Phase I, II, and III, a 230-unit planned mixed-income project first allocated tax credits in 2014, houses of worship, and commercial/retail facilities. The multifamily developments in the Subject neighborhood appear to be in average to good condition. Site A is located in the northeastern quadrant of the central business district. There are various commercial/retail uses in Site A's neighborhood. Commercial occupancy appeared to be 95 percent. Site A is considered "very walkable" by Walkscore with a rating of 75. Site A is considered a desirable location for family rental housing. Site A has good proximity to locational amenities.

Site B (Blackshear) surrounding uses consist of vacant land, single-family homes in poor to good condition, the proposed Hitch Village Phase I, II, and III (a planned 230-unit unit mixed-income development), Spencer Elementary School, Hubert Middle School, and offices belonging to the Housing Authority of Savannah. Improvements in Site B's neighborhood appear to be in generally average to good condition. There is a public transportation stop located adjacent to Site B. There are various commercial/retail uses in Subject B's neighborhood. Commercial occupancy appeared to be 95 percent. Site B has a Walkscore of 34, which is considered "car-dependent."

7. Existing Assisted Rental Housing

Property Map:

The following map and list identifies all assisted rental housing properties in the PMA.

ASSISTED RENTAL HOUSING PROPERTIES

Property Name	Address	Type	Tenancy	Map Color	Included/Excluded	Reason for Exclusion
Fred Wessels Homes	200 E. Broad Street	LIHTC	Family	Red Star	N/Ap	N/Ap
Edgar Blackshear Homes	939 Wheaton Street	LIHTC/RAD	Family	Red Star	N/Ap	N/Ap
Ashley Midtown Phase I	1518 E. Park Avenue	LIHTC/PHA/Market	Family	Blue	Included	Not Applicable
Ashley Midtown Phase II	1110 Graydon Avenue	LIHTC/PHA	Family		Included	Not Applicable
Heritage Corner and Heritage Row	642 W. 41st Street	LIHTC	Family		Included	Not Applicable
Heritage Place	700 W. 35th Street	LIHTC	Family		Included	Not Applicable
Montgomery Landing	714 W. 57th Street	LIHTC/Market	Family		Included	Not Applicable
Savannah Gardens I	Pennsylvania Avenue & W. Crescent Avenue	LIHTC	Family		Included	Not Applicable
Savannah Gardens III	500 Pennsylvania Avenue	LIHTC/Market	Family		Included	Not Applicable
Savannah Gardens IV	514 Pennsylvania Avenue	LIHTC/Market	Family		Included	Not Applicable
Sustainable Fellwood I	1401 Fellwood Drive	LIHTC/PHA/Market	Family		Included	Not Applicable
Sustainable Fellwood II	1300 W. Bay Street	LIHTC/PBRA/PHA/Market	Family		Included	Not Applicable
East Huntingdon Street Housing	528 E. Huntingdon Street	LIHTC	Family		Excluded	Only 14 units
Rose of Sharon	322 East Taylor Street	LIHTC/FHA	Elderly		Excluded	Tenancy not comparable
Savannah Gardens II	501 Pennsylvania Avenue	HUD 202	Elderly		Excluded	Subsidized; tenancy not comparable
Sustainable Fellwood III	Exley Street	LIHTC/PHA/Market	Elderly		Excluded	Tenancy not comparable
SNAP I	1 W. Henry Street	LIHTC/Section 8	Family		Excluded	Subsidized
SNAP II	1 W. Henry Street	LIHTC/Section 8	Family		Excluded	Subsidized
SNAP III	1 W. Henry Street	LIHTC/Section 8	Family		Excluded	Subsidized
Telfair Arms	17 E. Park Avenue	LIHTC/Section 8	Elderly		Excluded	Subsidized; tenancy not comparable
Veranda at Midtown	1414 E. Anderson Street	Market/PBRA	Elderly		Excluded	Tenancy not comparable
Cars V Inc	1915 E. 51st Street	Section 8	Disabled		Excluded	Subsidized; tenancy not comparable
Chatham Assoc For Res Sev Inc I	1300 Richardson Street	Section 8	Disabled	Excluded	Subsidized; tenancy not comparable	
Chatham Assoc For Res Sev Inc II	1221 E. 59th Street	Section 8	Disabled	Excluded	Subsidized; tenancy not comparable	
Georgia Infirmary A/ Habersham Place	410 E. 35th Street	Section 8	Disabled	Excluded	Subsidized; tenancy not comparable	
Georgia Infirmary B/ Hamilton Place	512 Hamilton Court	Section 8	Disabled	Excluded	Subsidized; tenancy not comparable	
Ponderosa Forest Apts	4920 Laroche Avenue	Section 8	Family	Excluded	Subsidized	
Presidential Plaza I	2800 E. Capital Street	Section 8	Family	Excluded	Subsidized	
Savannah Summit	135 Hampstead Avenue	Section 8	Family	Excluded	Subsidized	
St. Johns Villa Apartments	506 Blair Street	Section 8	Elderly	Excluded	Subsidized; tenancy not comparable	
Presidential Plaza II	2800 E. Capital Street	Section 8	Family	Excluded	Subsidized	
Thomas Francis Williams Court Apts	1900 Lincoln Street	Section 8	Elderly	Excluded	Subsidized; tenancy not comparable	

N/Ap – Not applicable

8. Road/Infrastructure

Proposed Improvements:

We did not witness any road/infrastructure improvements during our field work.

9. Access, Ingress/Egress and Visibility of site:

Site A can be accessed from East Oglethorpe Avenue, a street that runs directly through the site and connects to East Broad Street to the west and Randolph Street to the east. East Broad Street is a heavily trafficked road with numerous multifamily and commercial retail uses in average condition. Site A can also be accessed from Arnold Street; a collector street that connects to East President Street to the north and East Liberty Street to the south. Site A has good visibility from Randolph Street, East Broad Street, East Oglethorpe Avenue, and East President Street. Overall, visibility and access to and from Site A are considered good.

Site B can be accessed from Wheaton Street, an arterial street that runs northwest to southeast adjacent to the site. Wheaton Street connects to Stirling Street, Pounder Street, and Bouhan Street, all of which provide access to Site B. Site B has excellent visibility from Wheaton Street, Stirling Street, Edinburgh Street, Pounder Street, Rierdon Street, and Bouhan Street. Overall, visibility and access to and from Site B are considered excellent.

10. Environmental Concerns:

None visible upon site inspection of both sites.

11. Conclusion:

Site A is bounded by East President Street, East Liberty Street, Randolph Street, East Broad Street. Surrounding uses generally consist of commercial/retail developments and multifamily properties. Site A is located in the northeastern quadrant of the Central Business District. There are numerous commercial/retail uses in the neighborhood near Site A. Commercial occupancy in Site A's neighborhood appeared to be 95 percent. The site is considered "very walkable" by Walkscore with a rating of 75. Site A is considered a desirable location for family rental housing. The uses surrounding the site are in average condition and the site has excellent proximity to locational amenities.

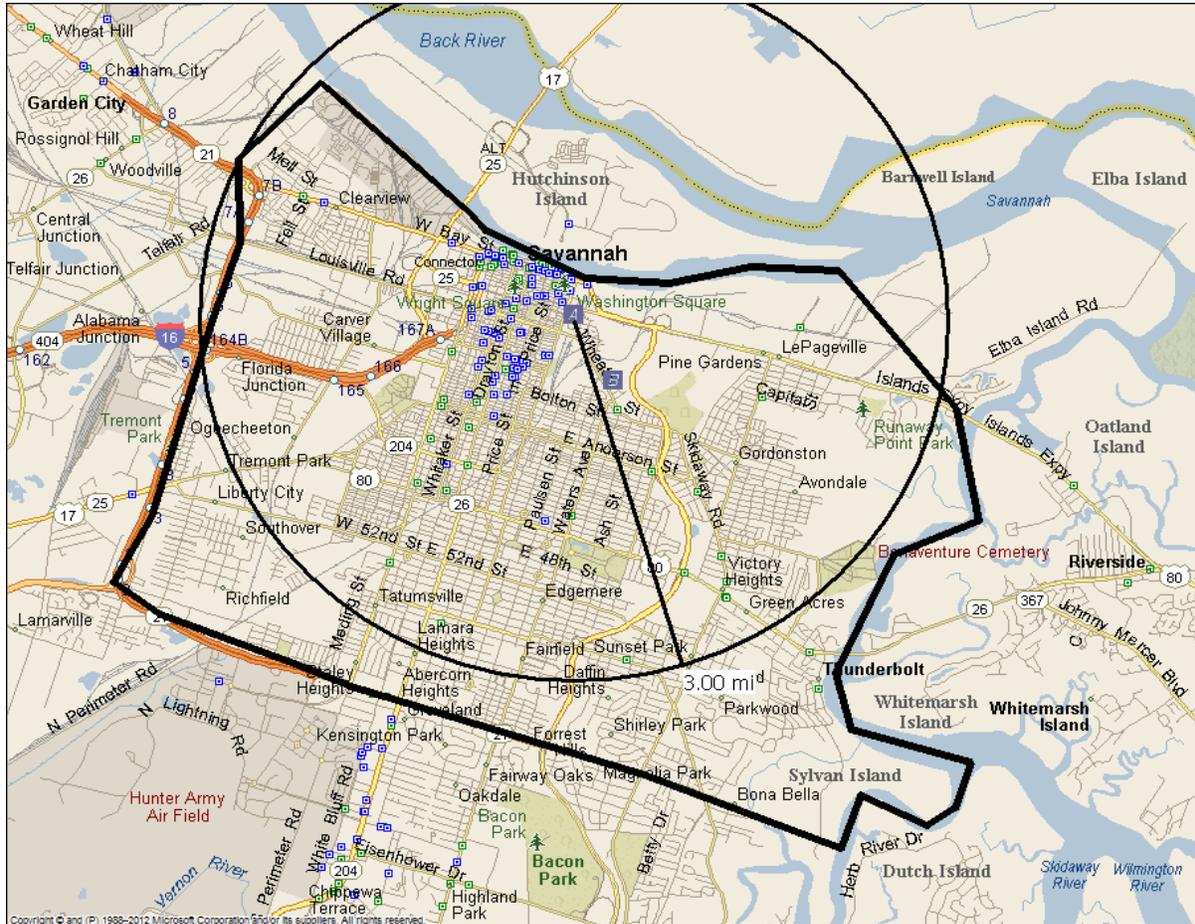
Site B is located on the East Side of Wheaton Street just north of Spencer Elementary School. Surrounding uses generally consist of vacant land, multifamily developments, Spencer Elementary School, and the Housing Authority of Savannah. Overall, the site's immediate neighborhood is mixed-use in nature. There are numerous commercial/retail uses in the neighborhood surrounding the site. Commercial occupancy in the neighborhood appeared to be 95 percent. Site B is considered "Car-dependent" by Walkscore with a rating of 34. The uses surrounding the site are in average condition and the site has good proximity to locational amenities. Overall, Site B has a desirable location for multifamily housing.

D. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



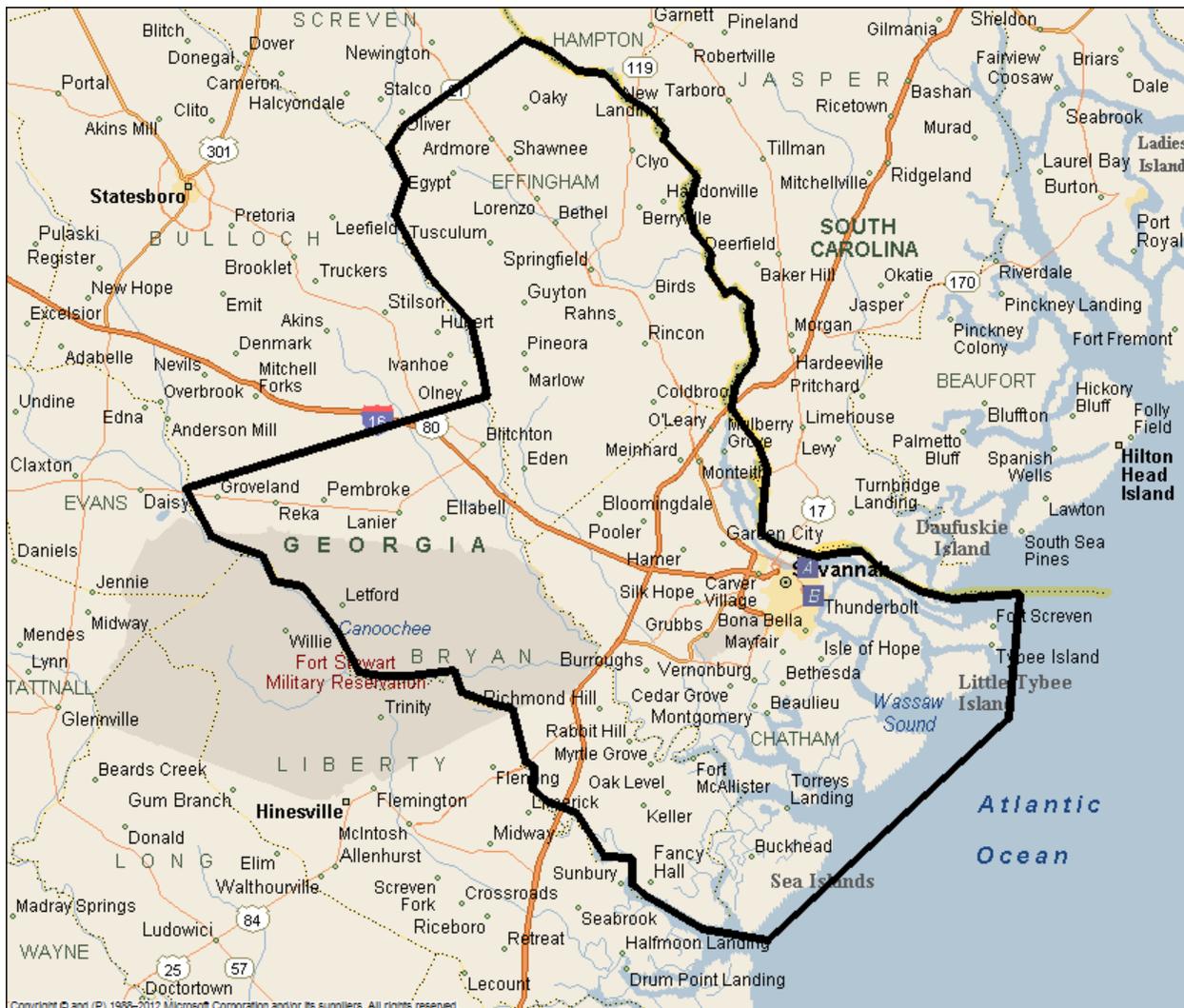
The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied, to determine if the Primary Market Area (PMA) and the Savannah, Georgia MSA are areas of growth or contraction.

The boundaries of the PMA are as follows:

- North – West Bay Street and the Savannah River
- East - Harry Truman Parkway
- South - West Derenne Avenue
- West- Interstate 16

The area consists of the central portion of Savannah and was defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager, as well as based on our knowledge of the area. We have estimated that approximately 15 percent of the tenants at each Subject site originate from outside these boundaries. While we do believe the Subject sites will experience leakage from outside the PMA boundaries, per the 2015 market study guidelines, we have not accounted for leakage in our demand analysis found later in this report. The furthest PMA boundary from the Subject is 4.6 miles.

For comparison purposes, the secondary market area (SMA) for the Subject is considered to be the Savannah MSA, which includes Bryan, Chatham, and Effingham Counties. Following is a map of the SMA.



E. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

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

1. Population Trends

The following tables illustrate (a) Total Population, (b) Population by Age Group, and (c) Number of Elderly and Non-Elderly within population in MSA, the PMA and nationally from 2000 through 2019.

TOTAL POPULATION						
Year	PMA		Savannah, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	
2000	83,353	-	292,995	-	281,421,906	-
2010	82,144	-0.1%	347,611	1.9%	308,745,538	1.0%
2015	84,388	0.5%	366,935	1.1%	314,467,933	0.4%
Projected Mkt Entry October 2016	85,353	0.9%	374,725	1.7%	318,022,883	0.9%
2019	87,475	0.7%	391,863	1.4%	325,843,774	0.7%

Source: ESRI Demographics 2015, Novogradac & Company LLP, March 2015

POPULATION BY AGE GROUP					
PMA					
Age Cohort	2000	2010	2015	Projected Mkt Entry October 2016	2019
0-4	5,795	5,684	5,585	5,656	5,812
5-9	6,328	4,954	5,136	5,127	5,108
10-14	6,275	4,468	4,660	4,732	4,889
15-19	6,677	7,518	6,967	7,033	7,179
20-24	7,445	10,336	10,580	10,346	9,832
25-29	6,041	6,590	6,805	6,856	6,967
30-34	5,302	5,181	5,603	5,693	5,890
35-39	5,558	4,270	4,439	4,607	4,978
40-44	5,587	4,331	4,332	4,322	4,299
45-49	5,230	4,892	4,421	4,415	4,401
50-54	4,823	5,146	5,034	4,891	4,577
55-59	3,656	4,706	5,111	5,142	5,210
60-64	3,150	4,244	4,573	4,722	5,051
65-69	2,864	3,010	3,801	3,942	4,253
70-74	2,827	2,207	2,635	2,930	3,579
75-79	2,527	1,778	1,829	2,000	2,376
80-84	1,795	1,408	1,362	1,399	1,479
85+	1,473	1,421	1,515	1,539	1,593
Total	83,353	82,144	84,388	85,352	87,473

Source: ESRI Demographics 2015, Novogradac & Company LLP, March 2015

Overall population growth in the PMA was less than the MSA and the nation from 2000 to 2015. Total population in the PMA is projected to increase at a 0.9 percent annual rate from 2015 to the market entry date in 2016, a growth rate below that of the Savannah MSA and similar to the nation as a whole during the same time period. The slow projected growth in the general population is typical of densely populated urban areas such as the PMA. The significant population growth between the ages of 20 and 24 is attributed to a growing base of young professionals in the city of Savannah, as the city has become a popular destination for recent college graduates according to local chamber of commerce sources. In 2015, approximately half of the PMA’s population is between the ages of 20 and 54, which is the main age range of most tenants at the Subject currently.

2. Household Trends

2a. Total Number of Households, Average Household Size

TOTAL NUMBER OF HOUSEHOLDS						
Year	PMA		Savannah, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	33,245	-	111,910	-	105,991,193	-
2010	31,419	-0.5%	131,868	1.8%	116,716,292	1.0%
2015	32,374	0.6%	139,752	1.1%	118,979,182	0.4%
Projected Mkt Entry October 2016	32,811	1.1%	142,888	1.8%	120,380,967	0.9%
2019	33,771	0.9%	149,787	1.4%	123,464,895	0.8%

Source: ESRI Demographics 2015, Novogradac & Company LLP, March 2015

AVERAGE HOUSEHOLD SIZE						
Year	PMA		Savannah, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.44	-	2.54	-	2.58	-
2010	2.43	0.0%	2.53	0.0%	2.58	0.0%
2015	2.41	-0.1%	2.52	-0.1%	2.58	0.0%
Projected Mkt Entry October 2016	2.41	-0.1%	2.52	0.0%	2.58	0.0%
2019	2.40	-0.1%	2.52	0.0%	2.57	0.0%

Source: ESRI Demographics 2015, Novogradac & Company LLP, March 2015

As the previous table illustrates, the PMA was an area with a slowly declining base of households from 2000 through 2010. However, since 2010 this trend has shifted and the number of households in the PMA is projected to increase by 1.1 percent annually through the projected market entry date. Over that period, the number of households in the PMA is expected to grow at a slower rate than the MSA, but at a faster rate than the nation as a whole. The increasing number of households in the PMA bodes well for the Subject’s potential as a family project.

The average household size in the PMA, at 2.41, is slightly smaller than, although fairly similar to, the average household sizes in the MSA and nation. The Subject offers one, two, three, and four-bedroom units targeted to a wide audience of renters. The average household size in the PMA is appropriate for the Subject’s proposed unit mix.

2b. Households by Tenure

The table below depicts household growth by tenure from 2000 through 2019.

TENURE PATTERNS - TOTAL POPULATION								
Year	PMA				Savannah, GA MSA			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
2000	16,161	48.6%	17,084	51.4%	71,465	63.9%	40,445	36.1%
2010	14,324	45.6%	17,095	54.4%	81,490	61.8%	50,378	38.2%
2015	13,779	42.6%	18,595	57.4%	82,808	59.3%	56,944	40.7%
Projected Mkt Entry October 2016	13,946	42.5%	18,865	57.5%	84,671	59.3%	58,217	40.7%
2019	14,313	42.4%	19,458	57.6%	88,768	59.3%	61,019	40.7%

Source: ESRI Demographics 2015, Novogradac & Company LLP, March 2015

The share of renter households in the PMA is above the share of owner households, while in the MSA, the share of owner households is significantly higher than the share of renter households. The percentage of renter-occupied housing is well above the national average of approximately 32 percent. The percentage of renter-occupied units in the PMA is expected to increase slightly through 2019.

2c. Households by Income

The following table depicts household income in 2010, 2015, market entry 2016, and 2019 for the PMA.

HOUSEHOLD INCOME DISTRIBUTION - PMA								
Income Cohort	2010		2015		Projected Mkt Entry October 2016		2019	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	5,638	17.9%	6,441	19.9%	6,562	20.0%	6,829	20.2%
\$10,000-19,999	5,801	18.5%	6,420	19.8%	6,541	19.9%	6,806	20.2%
\$20,000-29,999	4,796	15.3%	5,276	16.3%	5,353	16.3%	5,521	16.3%
\$30,000-39,999	3,543	11.3%	3,681	11.4%	3,725	11.4%	3,821	11.3%
\$40,000-49,999	2,591	8.2%	2,583	8.0%	2,611	8.0%	2,675	7.9%
\$50,000-59,999	2,252	7.2%	2,148	6.6%	2,167	6.6%	2,208	6.5%
\$60,000-74,999	2,120	6.7%	1,909	5.9%	1,919	5.8%	1,941	5.7%
\$75,000-99,999	2,003	6.4%	1,637	5.1%	1,646	5.0%	1,664	4.9%
\$100,000-124,999	1,061	3.4%	968	3.0%	969	3.0%	972	2.9%
\$125,000-149,999	644	2.0%	538	1.7%	540	1.6%	543	1.6%
\$150,000-199,999	452	1.4%	370	1.1%	373	1.1%	378	1.1%
\$200,000+	518	1.6%	402	1.2%	405	1.2%	411	1.2%
Total	31,419	100.0%	32,374	100.0%	32,811	100.0%	33,771	100.0%

Source: Ribbon Demographics 2015, Novogradac & Company LLP, March 2015

Households earning under \$40,000 in the PMA comprise approximately two-thirds of all income cohorts. The Subject will target households earning between \$18,549 and \$42,720 under the LIHTC program and households with incomes as low as \$0 with the RAD program rental assistance; therefore, the Subject should be well-positioned to service this market. It should be noted that the area four-person median income (AMI) in the Savannah MSA declined from \$60,800 in 2012 to \$58,500 in 2014, but it rebounded in 2015 to \$61,300.

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

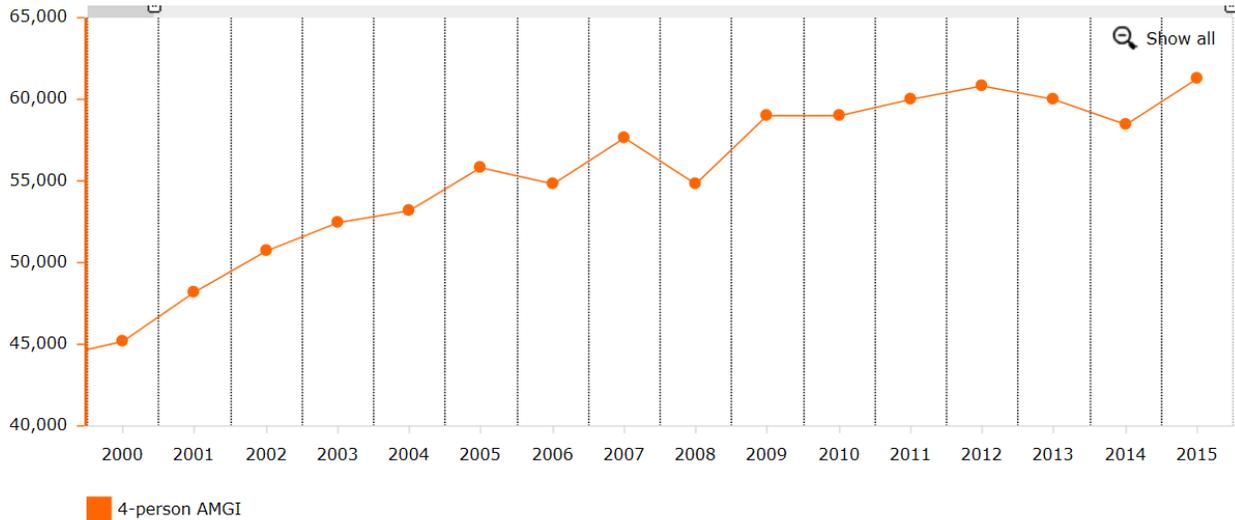
The following table illustrates the number of persons per household among renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA										
	2000		2010		2015		Projected Mkt Entry October 2016		2019	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
With 1 Person	6,152	36.0%	6,055	35.4%	6,812	36.6%	6,959	36.9%	7,283	37.4%
With 2 Persons	4,522	26.5%	4,581	26.8%	4,981	26.8%	5,041	26.7%	5,174	26.6%
With 3 Persons	2,578	15.1%	2,798	16.4%	2,987	16.1%	3,022	16.0%	3,098	15.9%
With 4 Persons	1,763	10.3%	1,734	10.1%	1,831	9.8%	1,848	9.8%	1,885	9.7%
With 5+ Persons	2,070	12.1%	1,927	11.3%	1,983	10.7%	1,994	10.6%	2,018	10.4%
Total Renter	17,084	100.0%	17,095	100.0%	18,595	100.0%	18,865	100.0%	19,458	100.0%

Source: Ribbon Demographics 2015, Novogradac & Company LLP, March 2015

The household size with the largest percentage of households is one person households, followed by two person households. In general, households with one to three people are expected to remain relatively stable. The two sites will contain one, two, three, and four-bedroom floor plans, so this large percentage bodes well for the proposed Subject.

For Section 42 LIHTC rent determination purposes, the AMI is used. The following chart illustrates the AMI level for a four-person household in the Savannah MSA.



Novogradac & Company LLP, 4/2015

Overall, the AMI has increased by an average 2.1 percent annually between 2000 and 2015, and is at its peak in 2015. It should be noted that the AMI in the Savannah MSA decreased slightly in 2013 and 2014, but increased in 2015 to above the 2012 level. Per DCA guidelines, the Subject is restricted to the 2015 maximum allowable rent and income levels since local utility allowances were published and effective May 1, 2015. The Subject’s proposed rents for its units at 60 percent of AMI are set well below maximum allowable levels per DCA for the Savannah MSA, and future rental increases will not only be limited by increases in AMI, but will also be based on market conditions.

Conclusion

Total population in the PMA is projected to increase at a slow annual rate from 2015 to market entry and 2019, at a growth rate below that of the Savannah MSA and similar to the nation as a whole during the same time period.

The share of renter-occupied units in the PMA is significantly higher than in the MSA, as the PMA includes densely populated areas of Savannah with numerous rental properties. The percentage of renter-occupied units in the PMA is expected to increase slightly through 2019.

Households earning under \$40,000 in the PMA comprise more than two-thirds of all income cohorts. The Subject will target households earning between \$18,549 and \$42,720 (absent of subsidies), therefore, the Subject should be well-positioned to service this market.

Overall, the demographic data points to a growing population with several households within the income band that the Subject would target under the LIHTC program, without consideration of the RAD program rental assistance.

F. EMPLOYMENT TRENDS

EMPLOYMENT TRENDS

The Savannah MSA is comprised of Bryan, Chatham, and Effingham Counties, and is the third largest metropolitan area in the state of Georgia. Savannah is located approximately 20 miles inland from the Atlantic Ocean and immediately south of Georgia/South Carolina border. The city is home to the headquarters of JCB Inc., a manufacturer of heavy construction and agricultural equipment, and Gulfstream Aerospace Corporation, a manufacturer of business aircraft. Savannah's location on the Atlantic coast provides for both a thriving tourism industry as well as the fourth largest port in the United States. According to the Savannah Area Chamber of Commerce, the Port of Savannah is the fastest growing port in the United States. The Savannah Harbor Expansion Project will further expand the port enabling it to accommodate larger shipping vessels. Working with the U.S. Army Corps of Engineers, the Savannah Harbor Expansion Project received the last of all required federal and state regulatory approvals in 2013. The project is currently ready to move to construction. In addition to the port, both Norfolk Southern Railroad and CSX Transportation have terminals in Savannah providing the city with both port and rail capabilities. Savannah also has excellent access to major interstates, including Interstate 95, which runs south to Miami, Florida and north to the Maine-Canada border.

1. Total Jobs

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

Total Jobs in Chatham County, Georgia

Year	Total Employment	% Change
2004	112,734	-
2005	116,875	3.5%
2006	120,896	3.3%
2007	128,375	5.8%
2008	129,556	0.9%
2009	119,753	-8.2%
2010	119,347	-0.3%
2011	121,313	1.6%
2012	127,013	4.5%
2013	127,089	0.1%
2014 YTD Average	128,423	1.0%
Dec-13	126,527	-
Dec-14	128,652	1.7%

Source: U.S. Bureau of Labor Statistics

YTD as of December 2014

As illustrated in the table above, Chatham County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2008 with its first employment decrease of the decade. Chatham County employment increased slightly in 2011, and has continued to increase at a slow, steady rate through 2014. Between December 2013 and 2014, total covered employment increased 1.7 percent, indicating a slowly growing economy.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Chatham County as of 2014.

Chatham County, Georgia		
	Number	Percent
Total, all industries	124,271	100.0%
Goods-producing	19,288	-
Natural resources and mining	114	0.1%
Construction	4,953	4.0%
Manufacturing	14,221	11.4%
Service-providing	104,983	-
Trade, transportation, and utilities	31,910	25.7%
Information	1,758	1.4%
Financial activities	5,192	4.2%
Professional and business services	17,167	13.8%
Education and health services	21,748	17.5%
Leisure and hospitality	22,479	18.1%
Other services	4,170	3.4%
Unclassified	559	0.4%

Source: Bureau of Labor Statistics, 7/2015

Trade, transportation, and utilities along with leisure and hospitality represent the top two percentages of total employment in Chatham County. These industries are somewhat vulnerable in economic downturns and are historically volatile industries, with the exception of utilities. However, educational and health services are the third largest industry and are typically considered stable industries.

2014 EMPLOYMENT BY INDUSTRY				
Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Accommodation/Food Services	4,999	15.4%	10,849,114	7.6%
Health Care/Social Assistance	4,834	14.9%	20,080,547	14.0%
Retail Trade	3,652	11.2%	16,592,605	11.6%
Educational Services	3,103	9.5%	12,979,314	9.1%
Manufacturing	2,514	7.7%	15,162,651	10.6%
Transportation/Warehousing	2,206	6.8%	5,898,791	4.1%
Admin/Support/Waste Mgmt Svcs	1,779	5.5%	6,316,579	4.4%
Public Administration	1,685	5.2%	6,713,073	4.7%
Other Services (excl Publ Adm)	1,681	5.2%	7,850,739	5.5%
Construction	1,545	4.7%	8,291,595	5.8%
Prof/Scientific/Tech Services	1,330	4.1%	9,808,289	6.8%
Arts/Entertainment/Recreation	887	2.7%	3,151,821	2.2%
Finance/Insurance	684	2.1%	6,884,133	4.8%
Real Estate/Rental/Leasing	507	1.6%	2,627,562	1.8%
Wholesale Trade	502	1.5%	3,628,118	2.5%
Information	366	1.1%	2,577,845	1.8%
Utilities	146	0.4%	1,107,105	0.8%
Agric/Forestry/Fishing/Hunting	104	0.3%	1,800,354	1.3%
Mgmt of Companies/Enterprises	16	0.0%	97,762	0.1%
Mining	0	0.0%	868,282	0.6%
Total Employment	32,540	100.0%	143,286,279	100.0%

Source: ESRI Demographics 2014, Novogradac & Company LLP, July 2015

As depicted in the previous table, employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and accommodation/food services sectors, with 41.5 percent of the population employed in these industries. The retail trade and accommodation/food services industries are generally sensitive to economic recessions, while health care/social assistance sector tends to be more stable. The PMA employs a significantly greater percentage of workers in the accommodation/food services sector and a slightly greater percentage in the healthcare/social assistance sector as compared to the nation. However, the nation employs a slightly greater percentage of persons in the retail trade sectors than the PMA.

3. Major Employers

The following table is a list of the largest employers in Savannah, Georgia.

**MAJOR EMPLOYERS
Savannah GA**

#	Company	Industry	Number of Employee
1	Gulfstream Aerospace Corporation	Manufacturing	10,126
2	Memorial University Medical Center	Healthcare	5,000
3	Savannah-Chatham County Board Of Education	Education	4,808
4	Ft. Stewart/Hunter Army Airfield	Government	4,637
5	St. Joseph's/Candler Health System	Healthcare	3,304
6	City of Savannah	Government	2,795
7	Chatham County	Government	1,600
8	Savannah College of Art and Design	Education	1,590
9	Georgia Ports Authority	Shipping Authority	988
10	Armstrong Atlantic State University	Education	602

Source: Savannah Economic Development Authority, 12/2014; Novogradac & Company LLP 7/2015

As indicated in the table above, the major employers in Savannah are varied and represent a wide range of industries. The largest public sector employer is Savannah-Chatham County Board of Education, which employs 4,808 people. Gulfstream Aerospace Corporation is the largest employer in the area with more than 10,100 employees. Local employment seems to be concentrated in the health care and education sectors. With Savannah being a port city, several companies involving cargo handling are also significant employers in the region.

Chatham County is also home to the Hunter Army Air Field. Currently, Hunter Army Airfield has approximately 5,000 soldiers, airmen and coast guardsmen on station. It is home of the aviation units of the 3rd Infantry Division (Mechanized) headquartered at Fort Stewart. There are also a number of non-divisional units assigned to Hunter as well. The Coast Guard Air Station Savannah is also located on Hunter Army Airfield, and provides search and rescue coverage of the coastal areas of Georgia and South Carolina. The Hunter Army Airfield is located approximately seven miles south of the Subject.

It is also important to mention that Fort Stewart, the largest Army installation east of the Mississippi River, is located approximately 13 miles west of the Subject. As of the census of 2000, there were 11,205 people, 1,849 households, and 1,791 families residing at the base.

The tourism industry plays a major role in the Savannah area. The Savannah Convention and Visitor's Bureau reported approximately 12.4 million visitors in 2012, up 2.5 percent from 2011. Approximately 7.0 million were overnight visitors with the rest being day-trippers. Hotel room and occupancy rates were up from the previous year. Visitor spending was approximately \$2 billion in 2012 and the area's lodging, dining, entertainment, and visitor-related transportation sectors employed over 17,000 people.

BRAC Impact

According to the 2005 BRAC report, the Home Station Training Site moved from the 188th Fighter Wing, Fort Smith Air Guard Station (AGS), Arkansas to Savannah, Georgia.

Employment Expansion/Contractions

The following table illustrates business closures and layoffs within the city of Savannah from 2013 to June 2015, according to the Georgia Department of Labor's Worker Adjustment and Retraining Notification (WARN) filings.

SAVANNAH, GEORGIA LAYOFFS/CLOSURES 2013 - YTD 2015

Effective Date	Company	City	Layoff/Closure	Number Affected
6/30/2015	First Student	Savannah	Closure	564
3/20/2015	L-3 Army Sustainment Division	Savannah	Layoff	82
9/1/2014	United Arab Shipping Company	Savannah	Layoff	82
4/5/2013	Veolia Transportation	Savannah	Closure	205
1/4/2013	Roadlink Workforce Solutions	Savannah	Layoff	42
TOTAL				975

Source: Georgia Department of Labor, July 2015

As illustrated in the previous table, the city of Savannah experienced five WARN filings from 2013 to YTD 2015 for a total of 975 jobs affected.

Savannah Economic Development Authority

According Leia Dedic, Economic Research Manager at the Savannah Economic Development Authority, 2013 and 2014 were positive years in terms of job growth and expansions in the Savannah area. In 2014, there were 15 new projects that created approximately 668 new jobs and have brought over \$305 million in investment to the Savannah Area. Following are some job expansions that have been announced since January 2015.

- OA Logistics, a distribution company based in Pooler, GA announced in February that it would be expanding its east coast operations by constructing a new \$1.1 million distribution center in Savannah. The expansion is projected to bring 200 to 300 jobs over the next 16 to 18 months.
- PolyCase Ammunition, an ammunition manufacturer announced in January it would be expanding its current operation by \$10 million, creating 100 new jobs in the Savannah area. No further details were available.
- BRAM Industries, an Israeli-based plastic manufacturing company, has recently announced its plans to invest \$3 million in its first U.S. manufacturing plant at the Commerce Center in Savannah. The new facility is anticipated to create 60 new jobs in the area.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA and nation from 2005 to April 2015.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

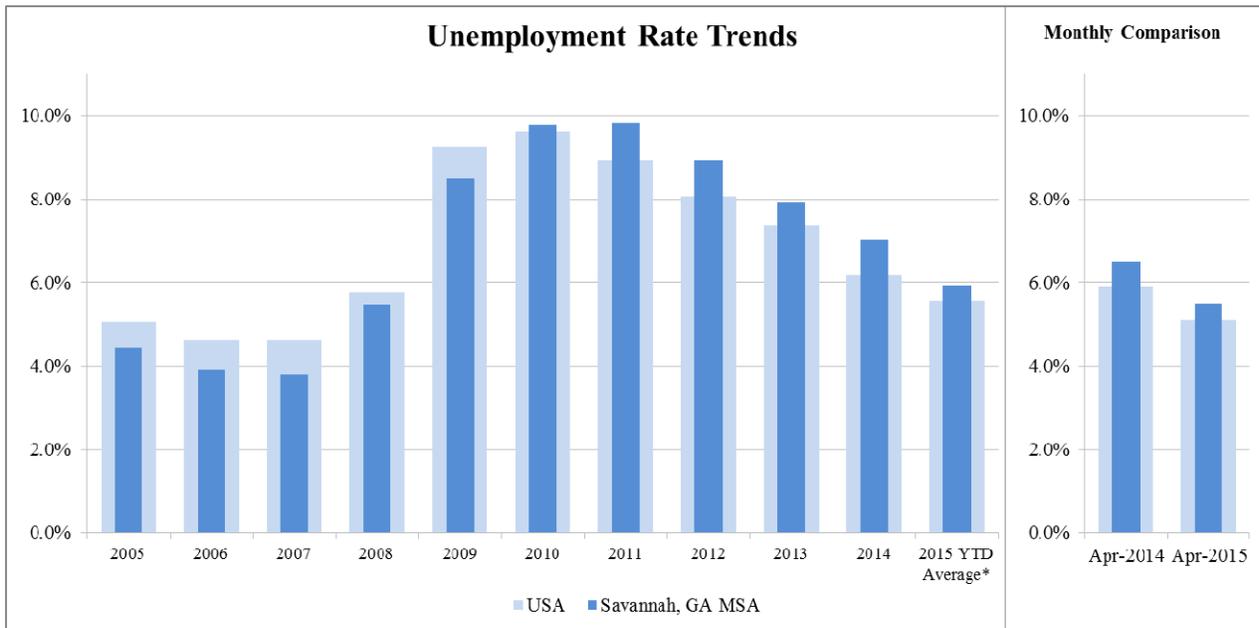
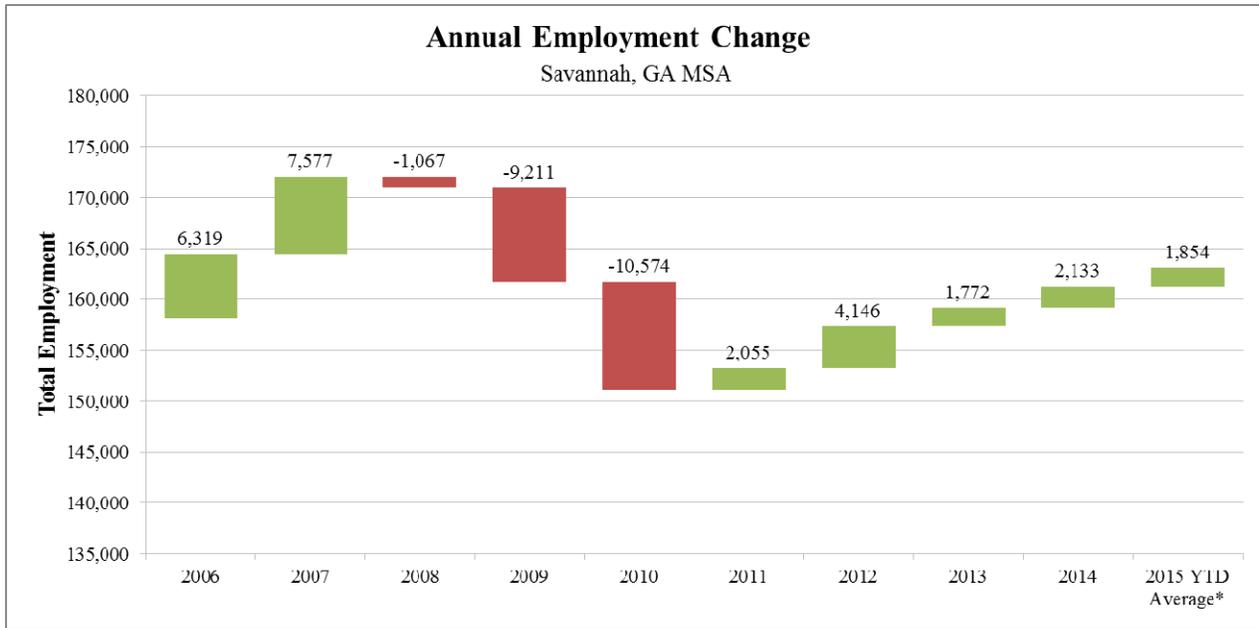
Year	Savannah, GA MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2005	158,112	-	4.4%	-	141,730,000	-	5.1%	-
2006	164,431	4.0%	3.9%	-0.5%	144,427,000	1.9%	4.6%	-0.5%
2007	172,008	4.6%	3.8%	-0.1%	146,047,000	1.1%	4.6%	0.0%
2008	170,941	-0.6%	5.5%	1.7%	145,363,000	-0.5%	5.8%	1.2%
2009	161,731	-5.4%	8.5%	3.0%	139,878,000	-3.8%	9.3%	3.5%
2010	151,157	-6.5%	9.8%	1.3%	139,064,000	-0.6%	9.6%	0.3%
2011	153,212	1.4%	9.8%	0.1%	139,869,000	0.6%	9.0%	-0.7%
2012	157,358	2.7%	8.9%	-0.9%	142,469,000	1.9%	8.1%	-0.9%
2013	159,129	1.1%	7.9%	-1.0%	143,929,000	1.0%	7.4%	-0.7%
2014	161,262	1.3%	7.0%	-0.9%	146,305,000	1.7%	6.2%	-1.2%
2015 YTD Average*	163,117	1.1%	5.9%	-1.1%	147,848,200	1.1%	5.6%	-0.6%
Apr-2014	160,912	-	6.5%	-	145,767,000	-	5.9%	-
Apr-2015	165,588	2.9%	5.5%	-1.0%	148,587,000	1.9%	5.1%	-0.8%

Source: U.S. Bureau of Labor Statistics July 2015

*2015 data is through April

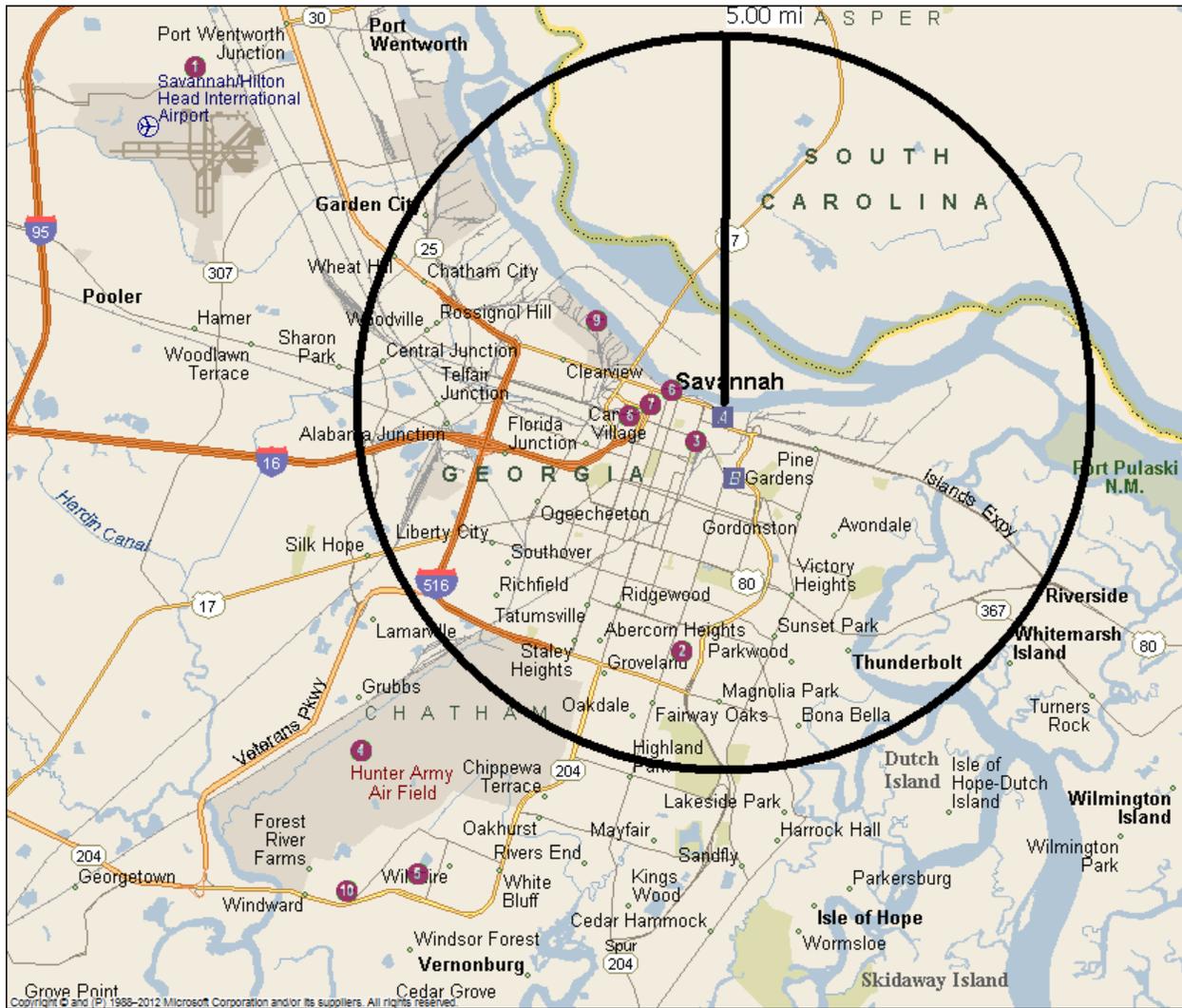
Total employment in the MSA increased from 2005 through 2007, but then experienced a decline between 2008 and 2010, when total employment decreased due to the recession. The decrease in total employment 2009 and 2010 were 1.6 and 5.9 percentage points greater than the decrease experienced by the nation as a whole over the same time period. However, total employment has been increasing every year since 2010, adding over 14,000 jobs to the local economy as of year-to-date 2015. From April 2014 to April 2015, total employment in the MSA increased 2.9 percentage points, slightly above the reported 1.9 percent increase in the nation over the same time period.

From April 2014 to April 2015, unemployment in the MSA decreased by 100 basis points. Additionally, as of April 2015, the unemployment rate in the MSA was 40 basis points above that of the nation during at the same time. Overall, it appears that the MSA was impacted by the recent national recession. However, the MSA appears to be steadily recovering, as evidenced by the recent decrease in unemployment rates and increasing total employment, although total employment in the MSA is still not above pre-recession levels.



5. Map of Site and Major Employment Concentrations

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



MAJOR EMPLOYERS

Savannah GA

#	Company	Industry	Number of Employee
1	Gulfstream Aerospace Corporation	Manufacturing	10,126
2	Memorial University Medical Center	Healthcare	5,000
3	Savannah-Chatham County Board Of Education	Education	4,808
4	Ft. Stewart/Hunter Army Airfield	Government	4,637
5	St. Josph's/Candler Health System	Healthcare	3,304
6	City of Savannah	Government	2,795
7	Chatham County	Government	1,600
8	Savannah College of Art and Design	Education	1,590
9	Georgia Ports Authority	Shipping Authority	988
10	Armstrong Atlantic State University	Education	602

Source: Savannah Economic Development Authority, 12/2014; Novogradac & Company LLP 7/2015

Conclusion

Total employment in the MSA increased from 2005 through 2007, but then experienced a decline between 2008 and 2010, when total employment decreased due to the recession. The decrease in total employment 2009 and 2010 were 1.6 and 5.9 percentage points greater than the decrease experienced by the nation as a whole over the same time period. However, total employment has been increasing every year since 2010, adding over 14,000 jobs to the local economy as of year-to-date 2015. From April 2014 to April 2015, total employment in the MSA increased 2.9 percentage points, slightly above the reported 1.9 percent increase in the nation over the same time period. From April 2014 to April 2015, unemployment in the MSA decreased by 100 basis points. Additionally, as of April 2015, the unemployment rate in the MSA was 40 basis points above that of the nation during at the same time. Overall, it appears that the MSA was impacted by the recent national recession. However, the MSA appears to be steadily recovering, as evidenced by the recent decrease in unemployment rates and increasing total employment, although total employment in the MSA is still not above pre-recession levels.

The PMA's leading industries include accommodation/food services, health care/social assistance, retail trade, and educational services. Together, these four industries make up almost 55 percent of total employment in the PMA. The PMA is overly represented in sectors such as accommodation/food services and underrepresented in the manufacturing sector compared to the nation as a whole. Overall, the mix of industries in the local economy indicates a relatively diversified work force that is somewhat susceptible to cyclical employment shifts. Note that the demand for affordable housing in Savannah has remained high through the recession and during this recent recovery period.

According Leia Dedic, Economic Research Manager at the Savannah Economic Development Authority, 2013 and 2014 were positive years in terms of job growth and expansions in the Savannah area. In 2014, there were 15 new projects that created approximately 668 new jobs and have brought over \$305 million in investment to the Savannah Area. Thus far in 2015, there have been two major job announcements that could bring 300 to 400 new jobs to the region.

G. PROJECT-SPECIFIC DEMAND ANALYSIS

PROJECT SPECIFIC DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

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

2. Affordability

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

3. Demand

The demand for the Subject will be derived from two sources: existing households and new households. These calculations are illustrated in the following tables.

3A. Demand from New Households

The number of new households entering the market is the first level of demand calculated. We have utilized 2015 base year data and October 2016 as the anticipated date of market entry for the analysis. This number of new households in the PMA is adjusted for income eligibility and renter tenure. In the following tables this calculation is identified as Step 1. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2016. This number takes the overall growth from 2015 to 2016 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

3B. Demand from Existing Households

Demand for existing households is estimated by summing three sources of potential tenants. The first source (**2a.**) is tenants who are rent overburdened. These are households who are paying over 35 percent for family households and 40 percent for senior households of their income in housing costs. This data is interpolated using CHAS data based on appropriate income levels.

The second source (**2b.**) is households living in substandard housing. We will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject.

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

3C. Elderly Homeowners Likely to Convert to Rentership

The third source is those seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA. This demand source is not evaluated for the proposed Subject family sites.

3D. Other

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

4. NET DEMAND, CAPTURE RATES AND STABILIZATION CALCULATIONS

The following pages will outline the overall demand components added together (3(a), 3(b), and 3(c)) less the supply of competitive developments awarded and/or constructed or placed in service from 2013 to the present.

ADDITIONS TO SUPPLY

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

- Comparable/competitive LIHTC and bond units (vacant or occupied) that have been funded, are under construction, or placed in service in 2013 or 2014.
- Vacancies in projects placed in service prior to 2013 that have not reached stabilized occupancy (i.e. at least 90 percent occupied).
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or have entered the market from 2013 to present. As the following discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

According to the Georgia Department of Community Affairs, the only properties that have been awarded tax credits since 2013 in the Subject's Primary Market Area were Savannah Gardens Phases IV and V, as well as Hitch Village Phase I and Sister's Court Senior.

Savannah Gardens IV recently opened a total of 18 units that are all occupied and will have 114 total units when construction is completed in summer 2015. Of these 114 total units, 90 will be LIHTC units that could compete with the Subject sites. The other 24 units will include market rate units with rents above LIHTC rents that will not compete with the very affordably-priced units at the Subjects. Some units have not yet received certificates of occupancy, but all are preleased.

Savannah Gardens V was awarded tax credits in 2013 and is currently under construction, with an anticipated December 2015 completion date. Upon completion, Savannah Gardens V will also compete with the Subject. This property will offer 76 total units, 59 of which will be competitive LIHTC units. The remaining 17 units will be market rate units and a manager's unit. The market rate units will have rents well above the LIHTC rents, and as such will not compete with the affordably-priced units at the Subjects.

Hitch Village Phase I, which was allocated in 2014 will have 72 total units, 57 of which will be LIHTC units that are competitive with the Subject sites. The remaining 15 units will be market rate and will not compete with the very affordable rent units at the Subjects. Note that the Savannah Housing Authority, which is the sponsor of the Subject sites, also has plans to develop two additional phases of Hitch Village in the future.

Sister's Court Senior offers 77 LIHTC units designed for seniors, and opened in 1999. It received a 2014 allocation to allow for rehabilitation of the property. Note that because the property has a vacancy rate of just 1.3 percent, and rehabilitation work will be conducted without displacing tenants, this property is not considered as new LIHTC supply for our demand calculations.

To summarize, we have deducted the LIHTC units from Savannah Gardens IV and V, as well as Hitch Village Phase I from our demand analysis. In total, there are 206 recently opened, under construction, or planned and allocated LIHTC units that have been deducted as supply from our demand analysis.

When construction is completed at Savannah Gardens IV, there will be 23 LIHTC units restricted to 50 percent of AMI or less and 67 LIHTC units restricted to 60 percent of AMI or less. In total, the Savannah Gardens IV project will offer nine LIHTC one-bedroom units, 52 two-bedroom LIHTC units, and 29 three-bedroom LIHTC units when all units are open.

At the planned Savannah Gardens V property, there will be 23 units restricted to 50 percent of AMI or less and 36 units restricted to 60 percent of AMI or less. Savannah Gardens V will have six one-bedroom LIHTC units, 36 two-bedroom LIHTC units, and 17 three-bedroom LIHTC units.

At Hitch Village Phase I, there will be 57 units targeting up to 60 percent of AMI. There will be four, one-bedroom units, 32 two-bedroom units, and 21 three-bedroom units.

Competitive Supply Analysis for Demand

Additions To Supply (Recently Allocated or Unstabilized Units)	50%	60%	Overall
One Bedroom	6	13	19
Two Bedroom	27	93	120
Three Bedroom	13	54	67
Four Bedroom	-	-	-
Total	46	160	206

PMA Occupancy

Per DCA's guidelines, we have determined the average occupancy rate based on all available competitive conventional and affordable properties in the PMA. We have provided a combined average occupancy level for the PMA based on the average occupancy rates reported. Overall, PMA average occupancy is high at 97.4 percent. All of the properties surveyed reported stabilized occupancy rates of 90 percent or higher, and as such no competitive supply units were deducted from the existing properties.

OVERALL PMA OCCUPANCY

Property Name	Type	Tenancy	Units	Occupancy
Ashley Midtown Phase I	LIHTC/PHA/Market	Family	168	100%
Ashley Midtown Phase II	LIHTC/PHA	Family	38	95%
Heritage Corner and Heritage Row	LIHTC	Family	70	93%
Heritage Place	LIHTC	Family	88	99%
Montgomery Landing	LIHTC/Market	Family	144	98%
Savannah Gardens I	LIHTC	Family	115	97%
Savannah Gardens III	LIHTC/Market	Family	95	100%
Savannah Gardens IV	LIHTC/Market	Family	114	100%
Sustainable Fellwood I	LIHTC/PHA/Market	Family	110	100%
Sustainable Fellwood II	LIHTC/PBRA/PHA/Market	Family	110	98%
East Huntingdon Street Housing	LIHTC	Family	14	N/A
Rose of Sharon	LIHTC/FHA	Elderly	206	98%
Savannah Gardens II	HUD 202	Elderly	39	100%
Sustainable Fellwood III	LIHTC/PHA/Market	Elderly	210	99%
SNAP I	LIHTC/Section 8	Family	101	98%
SNAP II	LIHTC/Section 8	Family	89	98%
SNAP III	LIHTC/Section 8	Family	44	100%
Telfair Arms	LIHTC/Section 8	Elderly	53	95%
Alhambra Apartments	Market	Family	150	99%
Chelsea At Five Points	Market	Family	136	100%
Green Growth 1	Market	Family	99	97%
Jasmine Place	Market	Family	112	98%
River Crossing Apartments	Market	Family	176	99%
Royal Oaks	Market	Family	208	98%
Walden At Chatham Center	Market	Family	236	98%
Drayton Tower	Market	Family	99	100%
Kingstown Apartments	Market	Family	130	N/A
Strathmore Estates	Market	Family	N/A	N/A
Sunrise Villas	Market	Family	148	97%
Courtney Station Apartments	Market	Family	300	96%
Veranda at Midtown	Market/PBRA	Elderly	100	98%
Edgar Blackshear Homes	PHA	Family	100	88%
Fred Wessels Homes	PHA	Family	250	89%
Savannah Summit	Section 8	Family	138	N/A
Cars V Inc	Section 8	Disabled	N/A	N/A
Chatham Assoc For Res Sev Inc I	Section 8	Disabled	11	N/A
Chatham Assoc For Res Sev Inc II	Section 8	Disabled	13	N/A
Georgia Infirmary A/ Habersham Place	Section 8	Disabled	N/A	N/A
Georgia Infirmary B/ Hamilton Place	Section 8	Disabled	N/A	N/A
Ponderosa Forest Apts	Section 8	Family	56	100%
Presidential Plaza I	Section 8	Family	132	100%
St. Johns Villa Apartments	Section 8	Elderly	19	N/A
Presidential Plaza II	Section 8	Family	100	100%
Thomas Francis Williams Court Apts	Section 8	Elderly	151	100%
Total Reporting Occupancy			4,233	97%
Total			4,584	

Rehab Developments and PBRA

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

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

According to the Georgia DCA market study guidelines, capture rate calculations for proposed renovation 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. Tenants who are income qualified to remain in the property at the proposed stabilized renovated rents will be deducted from the property unit count prior to determining the applicable capture rates.

Site A has 28 vacant units, with no tenants who are over income-qualified under the LIHTC program income limits, and nine tenants who are income-qualified under LIHTC program income guidelines for their specific unit type. Site B has 12 vacant units, with no tenants who are over income-qualified under the LIHTC program income limits, and 11 tenants who are income-qualified under LIHTC program income guidelines for their specific unit type.

Therefore, we have determined the 60 percent AMI capture rates for the two combined sites based on 260 units, considering the 280 total units that will exist following renovations and the 20 income-eligible resident households that have been deducted per DCA guidelines. The capture rates considering the RAD program assistance that will be in place consider all 280 units at the Subject.

The Subject will offer one through four-bedroom units restricted at 60 percent of AMI. It should be noted that DCA requires that the new rent structure will not result in rent increases during the term of existing leases at the Subject. Rent increases will be made gradually, maintaining rents which are affordable to the existing tenant base. We do not expect that the Subject will need to re-lease 260 units following rehabilitation. Therefore, our demand analysis is considered conservative.

Capture Rates

The previous calculations and derived capture rates are illustrated in the following tables.

Renter Household Income Distribution 2015-2019							
Fred Wessels Homes & Edgar Blackshear Homes (Sites A & B)							
PMA							
	2015		Projected Mkt Entry October 2016		2019		Percent Growth
	#	%	#	%	#	%	
\$0-9,999	4,896	26.3%	4,986	26.4%	5,183	26.6%	5.5%
\$10,000-19,999	4,251	22.9%	4,322	22.9%	4,478	23.0%	5.1%
\$20,000-29,999	3,037	16.3%	3,085	16.4%	3,189	16.4%	4.8%
\$30,000-39,999	2,122	11.4%	2,138	11.3%	2,174	11.2%	2.4%
\$40,000-49,999	1,258	6.8%	1,276	6.8%	1,314	6.8%	4.2%
\$50,000-59,999	1,058	5.7%	1,065	5.6%	1,080	5.6%	2.1%
\$60,000-74,999	796	4.3%	810	4.3%	839	4.3%	5.1%
\$75,000-99,999	511	2.7%	515	2.7%	525	2.7%	2.7%
\$100,000-124,999	273	1.5%	275	1.5%	280	1.4%	2.4%
\$125,000-149,999	181	1.0%	181	1.0%	180	0.9%	-0.1%
\$150,000-199,999	104	0.6%	106	0.6%	109	0.6%	4.5%
\$200,000+	108	0.6%	107	0.6%	106	0.5%	-2.3%
Total	18,595	100.0%	18,865	100.0%	19,458	100.0%	0

Households by Tenure Projected Mkt Entry October 2016		
	Number	Percentage
Renter	18,865	57.5%
Owner	13,946	42.5%
Total	32,811	100.0%

Renter Household Size for Projected Mkt Entry October 2016		
Size	Number	Percentage
1	6,959	36.89%
2	5,041	26.72%
3	3,022	16.02%
4	1,848	9.80%
5+	1,994	10.57%
Total	18,865	100%

Inadequate Plumbing:	1.22%				
Does the Project Benefit from Rent Subsidy? (Y/N)	No				
Type of Housing (Family vs Senior)	Family				
Location of Subject (Rural versus Urban)	Urban				
2000 Median Income	\$25,039.00				
Projected Mkt Entry October 2016	\$26,807.88				
Average Annual Change	0.1%				
Inflation Rate	0.1%				
Maximum Allowable Income			\$42,720	\$42,720	
Maximum Number of Occupants			6	6	
Rent Income Categories	30%	40%	50%	60%	Overall with RAD
Initial Gross Rent for Smallest Unit			\$541.00	\$0.00	

Persons in Household	0BR	1BR	2BR	3BR	4BR
1		85%	15%		
2		15%	85%		
3			60%	40%	
4				90%	10%
5+				80%	20%

60% AMI (No Rental Assistance)

Calculation of New Renter Household Demand by Income Cohort by % of AMI

Percent of AMI Level		60%			
Minimum Income Limit		\$18,549			
Maximum Income Limit		\$42,720 6 person			
Income Category	New Renter Households - Total Change in Households PMA 2015 to Prj Mrkt Entry October 2016		Renter Households within Bracket		Income Brackets
	Count	Percent	Count	Percent	
\$0-9,999	71.28	26.4%		0.0%	0
\$10,000-19,999	61.79	22.9%	1,451	14.5%	9
\$20,000-29,999	44.10	16.4%	9,999	100.0%	44
\$30,000-39,999	30.57	11.3%	9,999	100.0%	31
\$40,000-49,999	18.24	6.8%	2,720	27.2%	5
\$50,000-59,999	15.22	5.6%		0.0%	0
\$60,000-74,999	11.57	4.3%		0.0%	0
\$75,000-99,999	7.36	2.7%		0.0%	0
\$100,000-124,999	3.93	1.5%		0.0%	0
\$125,000-149,999	2.58	1.0%		0.0%	0
\$150,000-199,999	1.51	0.6%		0.0%	0
\$200,000+	1.54	0.6%		0.0%	0
	270	100.0%			89
Percent of renter households within limits versus total number of renter households					32.85%

Calculation of Potential Household Demand by Income Cohort by % of AMI

Percent of AMI Level		60%			
Minimum Income Limit		\$18,549			
Maximum Income Limit		\$42,720 6 person			
Income Category	Total Renter Households PMA Prj Mrkt Entry October 2016		Households within Bracket		Income Brackets
	Count	Percent	Count	Percent	
\$0-9,999	4,986	26.4%		0.0%	0
\$10,000-19,999	4,322	22.9%	\$1,451	14.5%	627
\$20,000-29,999	3,085	16.4%	\$9,999	100.0%	3,085
\$30,000-39,999	2,138	11.3%	\$9,999	100.0%	2,138
\$40,000-49,999	1,276	6.8%	\$2,720	27.2%	347
\$50,000-59,999	1,065	5.6%		0.0%	0
\$60,000-74,999	810	4.3%		0.0%	0
\$75,000-99,999	515	2.7%		0.0%	0
\$100,000-124,999	275	1.5%		0.0%	0
\$125,000-149,999	181	1.0%		0.0%	0
\$150,000-199,999	106	0.6%		0.0%	0
\$200,000+	107	0.6%		0.0%	0
	18,865	100.0%			6,197
Percent of renter households within limits versus total number of renter households					32.85%

Does the Project Benefit from Rent Subsidy? (Y/N)

Type of Housing (Family vs Senior)

Location of Subject (Rural versus Urban)

Percent of Income for Housing

2000 Median Income

2015 Median Income

Change from 2015 to Prj Mrkt Entry October 2016

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

No
Family
Urban
35%
\$25,039
\$26,808
\$1,769
6.6%
0.1%
0.1% Two year adjustment
1.0000
\$42,720
\$42,720
6
60%
\$541
\$541.00

Persons in Household	0BR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	85%	15%	0%	0%	0%	100%
2	0%	15%	85%	0%	0%	0%	100%
3	0%	0%	60%	40%	0%	0%	100%
4	0%	0%	0%	90%	10%	0%	100%
5+	0%	0%	0%	80%	20%	0%	100%

STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2015 to Prj Mrkt Entry October 2016

Income Target Population		60%
New Renter Households PMA		270
Percent Income Qualified		32.8%
New Renter Income Qualified Households		89

STEP 2a. Please refer to text for complete explanation.

Demand from Existing Households 2015

Demand form Rent Overburdened Households

Income Target Population		60%
Total Existing Demand		18,865
Income Qualified		32.8%
Income Qualified Renter Households		6,197
Percent Rent Overburdened Prj Mrkt Entry October 2016		38.1%
Rent Overburdened Households		2361

STEP 2b. Please refer to text for complete explanation.

Demand from Living in Substandard Housing

Income Qualified Renter Households		6,197
Percent Living in Substandard Housing		1.2%
Households Living in Substandard Housing		76

STEP 2c. Please refer to text for complete explanation.

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households		2,437
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		2437
Total New Demand		89
Total Demand (New Plus Existing Households)		2,525

Demand from Seniors Who Convert from Homeownership		0
Percent of Total Demand From Homeownership Conversion		0.0%
Is this Demand Over 2 percent of Total Demand?		No

By Bedroom Demand

One Person	36.9%	931
Two Persons	26.7%	675
Three Persons	16.0%	404
Four Persons	9.8%	247
Five Persons	10.6%	267
Total	100.0%	2,525

To place Person Demand into Bedroom Type Units		
Of one-person households in 1BR units	85%	792
Of two-person households in 1BR units	15%	101
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	15%	140
Of two-person households in 2BR units	85%	574
Of three-person households in 2BR units	60%	243
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	162
Of four-person households in 3BR units	90%	223
Of five-person households in 3BR units	80%	214
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	10%	25
Of five-person households in 4BR units	20%	53
Total Demand		2,525
Total Demand by Bedroom		60%
1 BR		893
2 BR		956
3 BR		598
4 BR		78
Total Demand		2,525
Additions To Supply 2015 to Prj Mrkt Entry October 2016		60%
1 BR		13
2 BR		93
3 BR		54
4 BR		0
Total		160
Net Demand		60%
1 BR		880
2 BR		863
3 BR		544
4 BR		78
Total		2,365
Developer's Unit Mix		60%
1 BR		43
2 BR		110
3 BR		98
4 BR		9
Total		260
Capture Rate Analysis		60%
1 BR		4.9%
2 BR		12.7%
3 BR		18.0%
4 BR		11.5%
Total		11.0%

Overall with RAD

Calculation of Potential Household Demand by Income Cohort by % of AMI

Percent of AMI Level			Overall with RAD		
Minimum Income Limit			\$0		
Maximum Income Limit			\$42,720 6 person		
Income Category	New Renter Households - Total Change in Households PMA 2015 to Prj Mrkt Entry October 2016		Income Brackets	Percent within Cohort	Renter Households within Bracket
	\$0-9,999	71.28			
\$10,000-19,999	61.79	22.9%	9,999	100.0%	62
\$20,000-29,999	44.10	16.4%	9,999	100.0%	44
\$30,000-39,999	30.57	11.3%	9,999	100.0%	31
\$40,000-49,999	18.24	6.8%	2,720	27.2%	5
\$50,000-59,999	15.22	5.6%		0.0%	0
\$60,000-74,999	11.57	4.3%		0.0%	0
\$75,000-99,999	7.36	2.7%		0.0%	0
\$100,000-124,999	3.93	1.5%		0.0%	0
\$125,000-149,999	2.58	1.0%		0.0%	0
\$150,000-199,999	1.51	0.6%		0.0%	0
\$200,000+	1.54	0.6%		0.0%	0
	270	100.0%			213
Percent of renter households within limits versus total number of renter households					78.87%

Calculation of New Renter Household Demand by Income Cohort by % of AMI

Percent of AMI Level			Overall with RAD		
Minimum Income Limit			\$0		
Maximum Income Limit			\$42,720 6 person		
Income Category	Total Renter Households PMA Prj Mrkt Entry October 2016		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	4,986			
\$10,000-19,999	4,322	22.9%	\$9,999	100.0%	4,322
\$20,000-29,999	3,085	16.4%	\$9,999	100.0%	3,085
\$30,000-39,999	2,138	11.3%	\$9,999	100.0%	2,138
\$40,000-49,999	1,276	6.8%	\$2,720	27.2%	347
\$50,000-59,999	1,065	5.6%		0.0%	0
\$60,000-74,999	810	4.3%		0.0%	0
\$75,000-99,999	515	2.7%		0.0%	0
\$100,000-124,999	275	1.5%		0.0%	0
\$125,000-149,999	181	1.0%		0.0%	0
\$150,000-199,999	106	0.6%		0.0%	0
\$200,000+	107	0.6%		0.0%	0
	18,865	100.0%			14,878
Percent of renter households within limits versus total number of renter households					78.87%

Does the Project Benefit from Rent Subsidy? (Y/N)
 Type of Housing (Family vs Senior)
 Location of Subject (Rural versus Urban)
 Percent of Income for Housing
 2000 Median Income
 2015 Median Income
 Change from 2015 to Prj Mrkt Entry October 2016
 Total Percent Change
 Average Annual Change
 Inflation Rate
 Maximum Allowable Income
 Maximum Allowable Income Inflation Adjusted
 Maximum Number of Occupants
 Rent Income Categories
 Initial Gross Rent for Smallest Unit
 Initial Gross Rent for Smallest Unit Inflation Adjusted

Y
Family
Urban
35%
\$25,039
\$26,808
\$1,769
6.6%
0.1%
0.1%
Two year adjustment
1.0000
\$42,720
\$42,720
6
Overall with RAD
\$0
\$0.00

Persons in Household	0BR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	85%	15%	0%	0%	0%	100%
2	0%	15%	85%	0%	0%	0%	100%
3	0%	0%	60%	40%	0%	0%	100%
4	0%	0%	0%	90%	10%	0%	100%
5+	0%	0%	0%	80%	20%	0%	100%

STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2015 to Prj Mrkt Entry October 2016

	Overall with RAD	
Income Target Population		
New Renter Households PMA		270
Percent Income Qualified		78.9%
New Renter Income Qualified Households		213

STEP 2a. Please refer to text for complete explanation.

Demand from Existing Households 2015

Demand form Rent Overburdened Households

	Overall with RAD	
Income Target Population		
Total Existing Demand		18,865
Income Qualified		78.9%
Income Qualified Renter Households		14,878
Percent Rent Overburdened Prj Mrkt Entry October 2016		38.1%
Rent Overburdened Households		5669

STEP 2b. Please refer to text for complete explanation.

Demand from Living in Substandard Housing

Income Qualified Renter Households		14,878
Percent Living in Substandard Housing		1.2%
Households Living in Substandard Housing		181

STEP 2c. Please refer to text for complete explanation.

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households		5,850
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		5850
Total New Demand		213
Total Demand (New Plus Existing Households)		6,063

Demand from Seniors Who Convert from Homeownership		0
Percent of Total Demand From Homeownership Conversion		0.0%
Is this Demand Over 2 percent of Total Demand?		No

By Bedroom Demand

One Person	36.9%	2,237
Two Persons	26.7%	1,620
Three Persons	16.0%	971
Four Persons	9.8%	594
Five Persons	10.6%	641
Total	100.0%	6,063

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	85%	1,901
Of two-person households in 1BR units	15%	243
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	15%	336
Of two-person households in 2BR units	85%	1,377
Of three-person households in 2BR units	60%	583
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	389
Of four-person households in 3BR units	90%	534
Of five-person households in 3BR units	80%	513
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	10%	59
Of five-person households in 4BR units	20%	128
Total Demand		6,063

<u>Total Demand by Bedroom</u>	<u>Overall with RAD</u>
1 BR	2,144
2 BR	2,296
3 BR	1,436
4 BR	188
Total Demand	6,063

<u>Additions To Supply 2015 to Prj Mrkt Entry October 2016</u>	<u>Overall with RAD</u>
1 BR	19
2 BR	120
3 BR	67
4 BR	0
Total	206

<u>Net Demand</u>	<u>Overall with RAD</u>
1 BR	2,125
2 BR	2,176
3 BR	1,369
4 BR	188
Total	5,857

<u>Developer's Unit Mix</u>	<u>Overall with RAD</u>
1 BR	47
2 BR	119
3 BR	105
4 BR	9
Total	280

<u>Capture Rate Analysis</u>	<u>Overall with RAD</u>
1 BR	2.2%
2 BR	5.5%
3 BR	7.7%
4 BR	4.8%
Total	4.8%

Conclusions

We have conducted such an analysis to determine a base of demand for the two Subject sites as a tax credit property. Several factors affect the indicated capture rates and are discussed following.

- The number of renter households in the PMA is expected to increase almost five percentage points between 2014 and 2019.
- Sites A and B are able to attract a wide range of household sizes in offering one through four-bedroom units.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

CAPTURE RATE ANALYSIS CHART

Unit Size	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min-Max	Proposed Rents
1BR @60% AMI	\$18,549-\$29,460	43	893	13	880	4.9%	Seven Months	\$629-\$696	\$458-\$1,167	\$464
1BR Overall w/ RAD	\$0-\$29,460	47	2,144	19	2,125	2.2%	Four Months	\$629-\$696	\$458-\$1,167	\$464
2BR @60% AMI	\$20,469-\$33,120	110	956	93	863	12.7%	12 Months	\$787-\$863	\$554-\$1,576	\$515
2BR Overall w/ RAD	\$0-\$33,120	119	2,296	120	2,176	5.5%	Nine Months	\$787-\$863	\$554-\$1,576	\$515
3BR @60% AMI	\$25,954-\$39,780	98	598	54	544	18.0%	12 Months	\$882-\$977	\$583-\$1,792	\$670
3BR Overall w/ RAD	\$0-\$39,780	105	1,436	67	1,369	7.7%	Eight Months	\$882-\$977	\$583-\$1,792	\$670
4BR @60% AMI	\$26,400-\$42,720	9	78	0	78	11.5%	Three Months	\$820-\$929	\$705-\$998	\$680
4BR Overall w/ RAD	\$0-\$42,720	9	188	0	188	4.8%	Two Months	\$820-\$929	\$705-\$998	\$680
@60% AMI Total	\$18,549-\$42,720	260*	2,525	160	2,365	11.0%	12 Months	\$629-\$930	\$458-\$1,792	\$464-\$680
Overall w/ RAD Total	\$0-\$42,720	280	6,063	206	5,857	4.8%	Nine Months	\$629-\$930	\$458-\$1,792	\$464-\$680

*Units with residents that would income-qualify under LIHTC income guidelines are excluded.

Demand and Net Demand

	HH at 60% AMI (\$18,549- \$42,720)	Overall LIHTC with RAD (\$0-\$42,720)
Demand from New Households (age and income appropriate)	89	213
PLUS	+	+
Demand from Existing Renter Households - Substandard Housing	76	181
PLUS	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	2361	5669
PLUS	+	+
Secondary Market Demand adjustment IF ANY Subject to 15% Limitation	0	0
Sub Total	2525	6063
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	0	0
Equals Total Demand	2525	6063
Less	-	-
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the projected market	160	206
Equals Net Demand	2365	5857

As the analysis illustrates, the Subject's capture rates at the 60 percent AMI level will range from 4.9 to 18.0 percent, with an overall capture rate of 11.0 percent. The Subject's overall capture rates when we consider the RAD program rental assistance that will be in place range from 2.2 to 7.7 percent, with an overall capture rate of 4.8 percent. Therefore, we believe there is more than adequate demand for the Subject based on Georgia DCA demand thresholds.

H. COMPETITIVE RENTAL ANALYSIS

COMPETITIVE RENTAL ANALYSIS

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 17 “true” comparable properties containing 1,968 units that are 97.8 percent occupied. A detailed matrix describing the individual competitive properties as well as the Subjects is provided later in this section. A map illustrating the location of the Subjects in relation to comparable properties is also provided in this section. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC data is considered excellent; there are several LIHTC properties in the PMA, ten of which we selected as “true” comparables. The selected LIHTC properties are included in the following list of properties.

SURVEYED LIHTC PROPERTIES IN PMA

Name	Address	Total Units*	Vacancy Rate
Ashley Midtown Phase I	1518 E Park Avenue	168	0.0%
Ashley Midtown Phase II	1110 Graydon Avenue	38	5.3%
Heritage Corner & Heritage Row	642 W 41st Street & 824 West 35th Street	70	7.1%
Heritage Place	700 W 35th Street	88	1.1%
Montgomery Landing	714 W 57th St	144	2.1%
Savannah Gardens I	Pennsylvania Ave & West Crescent Ave	115	2.6%
Savannah Gardens III	500 Pennsylvania Ave	95	0.0%
Savannah Gardens IV**	514 Pennsylvania Ave	114	0.0% **
Sustainable Fellwood I	1401 Fellwood Dr	110	1.8%
Sustainable Fellwood II	1300 W Bay St	110	0.9%
Total		1,052	1.8%***

*May include subsidized and/or market rate units; a vacancy rate for LIHTC units only is shown later in this section.

**Currently in lease up, all units are preleased

***This vacancy rate excludes units at Savannah Gardens IV, which are all preleased

One new property on our list in the previous table is Savannah Gardens IV, which is located at 514 Pennsylvania Avenue and has units still under construction and is slated to open the remainder of its units in summer 2015. All of the 114 LIHTC and market rate units at this property will likely be filled from a waiting list of 1,100 households maintained by Savannah Gardens I and Savannah Gardens III. Management is working to lease the units as quickly as they can process and receive approvals for the applications.

Savannah Gardens IV will offer a mix of 90 LIHTC units and 24 market or non-revenue units. The LIHTC units will target renter households with incomes of up to 50 and 60 percent of AMI. In total, the project will offer 12 one-bedroom units, 66 two-bedroom units, and 36 three-bedroom units. The units will be of very competitive size for the Savannah market at 776 square feet for one-bedroom units, 1,053 square feet for two-bedroom units and 1,184 to 1,252 square feet for three-bedroom units. In terms of comparability to the Subject, Savannah Gardens IV has significantly larger unit sizes for each bedroom type, giving it a market advantage over the Subject. The rents for the LIHTC units at Savannah Gardens IV are set at the maximum allowable levels for this project at the time it was allocated, when the rent limits were higher than they were in 2014 for the Savannah MSA. The Subject will offer units at 60 percent AMI with asking rents below those of Savannah Gardens IV's 60 percent AMI units. In addition, all units at the Subject will operate under the RAD program with rental assistance. As such, renters at the Subject will be able to pay just 30 percent of their incomes toward rent, while tenants at Savannah Gardens IV without a Housing Choice Voucher will have to pay the asking rents for this new development. This new project will offer amenities superior to those of the Subject.

The availability of market rate data is considered good as there are a sufficient number of market rate properties that are located within the PMA. We have included seven market rate properties in the rental analysis, and all are located within Savannah, within 4.5 miles of the Subject. These comparable market rate properties were built between 1920 and 2003, and the oldest properties were renovated between 1983 and 2002. These projects offer a mix of one, two, three, and four-bedroom units.

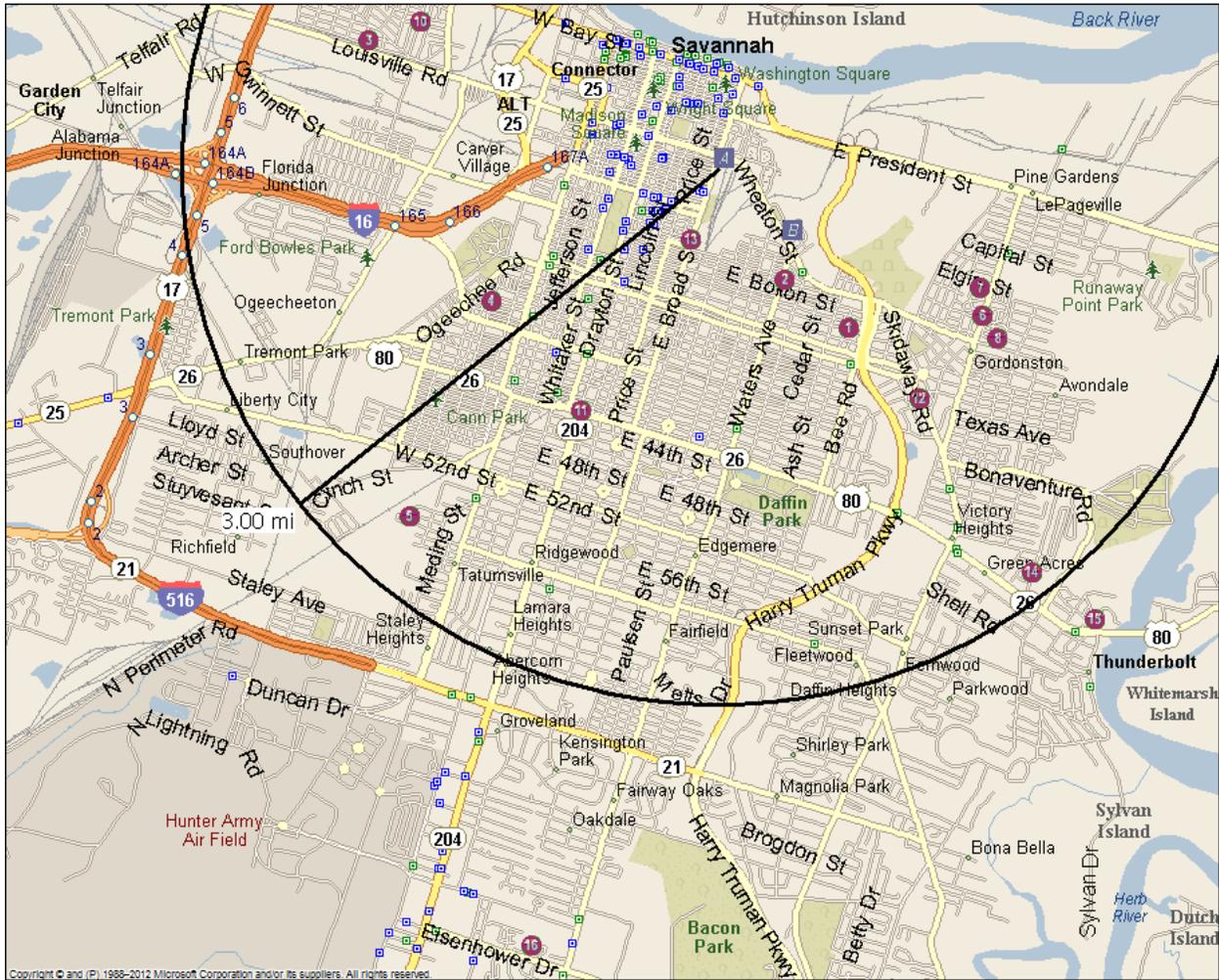
Excluded Properties

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

EXCLUDED PROPERTIES						
Property Name	Type	Tenancy	Units	Occupancy	Waiting List	Reason for Exclusion
East Huntingdon Street Housing	LIHTC	Family	14	N/A	N/A	Only 14 units
Rose of Sharon	LIHTC/FHA	Elderly	206	98%	Yes, various by unit	Tenancy not comparable
Savannah Gardens II	HUD 202	Elderly	39	100%	Yes, various by unit	Subsidized; tenancy not comparable
Sustainable Fellwood III	LIHTC/PHA/Market	Elderly	210	99%	No	Tenancy not comparable
SNAP I	LIHTC/Section 8	Family	101	98%	Yes, 1 to 1.5 years	Subsidized
SNAP II	LIHTC/Section 8	Family	89	98%	Yes, 1 to 1.5 years	Subsidized
SNAP III	LIHTC/Section 8	Family	44	100%	Yes, 1 to 1.5 years	Subsidized
Telfair Arms	LIHTC/Section 8	Elderly	53	98%	Yes, a few months	Subsidized; tenancy not comparable
Drayton Tower	Market	Family	99	100%	Yes, 10 households	Could not obtain information.
Hampstead Oaks	Market	Family	87	N/A	N/A	Outside of PMA
Kingstown Apartments	Market	Family	130	N/A	N/A	Limited unit types
Oaks At Brandlewood	Market	Family	324	92%	No	Outside of PMA
Strathmore Estates	Market	Family	N/A	N/A	N/A	Market
Sunrise Villas	Market	Family	148	97%	Yes, 10 households	Market
The Fountains At Chatham Parkway	Market	Elderly	352	97%	No	Outside of PMA
Courtney Station Apartments	Market	Family	300	94%	No	Could not obtain information.
Veranda at Midtown	Market/PBRA	Elderly	100	98%	Yes, 2 to 3 years	Tenancy not comparable
Savannah Summit	Section 8	Family	138	N/A	N/A	Subsidized
Cars V Inc	Section 8	Disabled	N/A	N/A	N/A	Subsidized; tenancy not comparable
Chatham Assoc For Res Sev Inc I	Section 8	Disabled	11	N/A	N/A	Subsidized; tenancy not comparable
Chatham Assoc For Res Sev Inc II	Section 8	Disabled	13	N/A	N/A	Subsidized; tenancy not comparable
Georgia Infirmary A/ Habersham Place	Section 8	Disabled	N/A	N/A	N/A	Subsidized; tenancy not comparable
Georgia Infirmary B/ Hamilton Place	Section 8	Disabled	N/A	N/A	N/A	Subsidized; tenancy not comparable
Ponderosa Forest Apts	Section 8	Family	56	100%	Yes, a few months	Subsidized
Presidential Plaza I	Section 8	Family	132	100%	No	Subsidized
St. Johns Villa Apartments	Section 8	Elderly	19	N/A	N/A	Subsidized; tenancy not comparable
Presidential Plaza II	Section 8	Family	100	100%	No	Subsidized
Thomas Francis Williams Court Apts	Section 8	Elderly	151	100%	Yes, 6 - 8 months	Subsidized; tenancy not comparable

N/A - Not available

Comparable Rental Property Map



Comparable Properties

#	Name	City	Type	Distance to Subject A
1	Ashley Midtown Phase I	Savannah	LIHTC/Subsidized/Market	1.2 miles
2	Ashley Midtown Phase II	Savannah	LIHTC/Subsidized	0.8 miles
3	Heritage Corner & Heritage Row	Savannah	LIHTC	2.0 miles
4	Heritage Place	Savannah	LIHTC	1.6 miles
5	Montgomery Landing	Savannah	LIHTC/Market	2.9 miles
6	Savannah Gardens I	Savannah	LIHTC	1.7 miles
7	Savannah Gardens III	Savannah	LIHTC/Market	1.7 miles
8	Savannah Gardens IV	Savannah	LIHTC/Market	1.7 miles
9	Sustainable Fellwood I	Savannah	LIHTC/Subsidized/Market	1.9 miles
10	Sustainable Fellwood II	Savannah	LIHTC/Subsidized/Market	1.8 miles
11	Alhambra Apartments	Savannah	Market	2.8 miles
12	Chelsea At Five Points	Savannah	Market	1.7 miles
13	Green Growth I	Savannah	Market	0.5 miles
14	Jasmine Place	Savannah	Market	3.0 miles
15	River Crossing Apartments	Savannah	Market	3.3 miles
16	Royal Oaks	Savannah	Market	4.5 miles
17	Walden At Chatham Center	Savannah	Market	4.2 miles

Note: Distances are calculated to Subject A

Edgar Blackshear Homes & Fred Wessels Homes, Savannah, GA; Market Study

1. The following tables illustrate detailed information in a comparable framework for the Subject and the comparable properties. (Note that for the Summary Matrix and Rent Per Square Foot comparison tables, we have illustrated the comparables in comparison to each Subject, as utility allowances and responsibilities differ between the Subject's, resulting in different adjusted rents at the comparables. The Property Profiles that follow are run in comparison to the Fred Wessels Subject site.)

SUMMARY MATRIX - FRED WESSELS HOMES																			
Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate					
Subject	Fred Wessels Homes 200 East Broad Street Savannah, GA 31401 Chatham County	n/a	Various (2 stories) 1954 / 2016	@60%, @60% (RAD)	1BR / 1BA (Garden)	40	19.40%	@60%	\$464	619	no	No	N/A	N/A					
					2BR / 1BA (Garden)	82	39.80%	@60%	\$515	780	no	No	N/A	N/A					
					2BR / 1BA (Townhouse)	16	7.80%	@60%	\$515	798	no	No	N/A	N/A					
					3BR / 1BA (Townhouse)	8	3.90%	@60%	\$670	1,012	no	No	N/A	N/A					
					3BR / 2BA (Garden)	56	27.20%	@60%	\$670	1,030	no	No	N/A	N/A					
					4BR / 2BA (Garden)	4	1.90%	@60%	\$680	1,142	no	No	N/A	N/A					
						206	100%										N/A	N/A	
1	Ashley Midtown Phase I 1518 E Park Avenue Savannah, GA 31404 Chatham County	1.2 miles	Various (2 stories) 2004 / n/a	@30% (Public Housing), @50% (Public Housing), @60%, Market	2BR / 1BA (Garden)	7	4.20%	@30%	N/A	1,269	n/a	Yes	0	0.00%					
					2BR / 1BA (Garden)	6	3.60%	@50%	N/A	1,276	n/a	Yes	0	0.00%					
					2BR / 1BA (Garden)	13	7.70%	@60%	\$786	1,269	yes	Yes	0	0.00%					
					2BR / 1BA (Garden)	6	3.60%	Market	\$1,056	1,411	n/a	No	0	0.00%					
					2BR / 1.5BA (Townhouse)	17	10.10%	@30%	N/A	1,276	n/a	Yes	0	0.00%					
					2BR / 1.5BA (Townhouse)	13	7.70%	@50%	N/A	1,254	n/a	Yes	0	0.00%					
					2BR / 1.5BA (Townhouse)	33	19.60%	@60%	\$786	1,276	yes	Yes	0	0.00%					
					2BR / 1.5BA (Townhouse)	17	10.10%	Market	\$1,001	1,146	n/a	No	0	0.00%					
					3BR / 2BA (Garden)	2	1.20%	@30%	N/A	1,377	n/a	Yes	0	0.00%					
					3BR / 2BA (Garden)	7	4.20%	@50%	N/A	1,377	n/a	Yes	0	0.00%					
					3BR / 2BA (Garden)	4	2.40%	@60%	\$895	1,377	yes	Yes	0	0.00%					
					3BR / 2BA (Garden)	3	1.80%	Market	\$1,347	1,200	n/a	No	0	0.00%					
					3BR / 2.5BA (Townhouse)	6	3.60%	@30%	N/A	1,467	n/a	Yes	0	0.00%					
					3BR / 2.5BA (Townhouse)	10	6.00%	@50%	N/A	1,467	n/a	Yes	0	0.00%					
					3BR / 2.5BA (Townhouse)	15	8.90%	@60%	\$895	1,467	yes	Yes	0	0.00%					
					3BR / 2.5BA (Townhouse)	9	5.40%	Market	\$1,192	1,300	n/a	No	0	0.00%					
						168	100%										0	0.00%	
					2	Ashley Midtown Phase II 1110 Graydon Avenue Savannah, GA 31404 Chatham County	0.8 miles	Townhouse 2008 / n/a	@30% (Public Housing), @60%	2BR / 1BA	2	5.30%	@60%	\$779	1,214	yes	No	1	50.00%
2BR / 1.5BA	10	26.30%	@30%	N/A						1,226	n/a	Yes	0	0.00%					
2BR / 1.5BA	6	15.80%	@60%	\$779						1,238	yes	No	1	16.70%					
3BR / 2BA	10	26.30%	@30%	N/A						1,407	n/a	Yes	0	0.00%					
3BR / 2BA	1	2.60%	@60%	\$892						1,340	yes	Yes	0	0.00%					
3BR / 2BA	8	21.10%	@60%	\$892						1,400	yes	No	0	0.00%					
3BR / 2BA	1	2.60%	@60%	\$892						1,482	yes	No	0	0.00%					
	38	100%															2	5.30%	
3	Heritage Corner & Heritage Row 642 W 41st Street & 824 West 35th Street Savannah, GA 31415 Chatham County	2 miles	Garden (2 stories) 2005/2006 / n/a	@30%, @50%, @60%	1BR / 1BA	4	5.70%	@30%	\$244	750	no	Yes	0	0.00%					
					2BR / 1.5BA	32	45.70%	@50%	\$569	900	no	Yes	3	9.40%					
					2BR / 2BA	17	24.30%	@60%	\$706	900	no	Yes	2	11.80%					
					3BR / 2BA	13	18.60%	@50%	\$654	1,050	no	Yes	0	0.00%					
					3BR / 2BA	4	5.70%	@60%	\$767	1,050	no	Yes	0	0.00%					
						70	100%										5	7.10%	
4	Heritage Place 700 W 35th Street Savannah, GA 31415 Chatham County	1.6 miles	Conversion (3 stories) 1930 / 2006	@50%, @60%, Non-Rental	1BR / 1BA	16	18.20%	@50%	\$445	750	no	Yes	0	0.00%					
					1BR / 1BA	11	12.50%	@60%	\$525	750	no	Yes	0	0.00%					
					2BR / 2BA	26	29.50%	@50%	\$530	900	no	Yes	0	0.00%					
					2BR / 2BA	15	17.00%	@60%	\$630	900	no	Yes	0	0.00%					
					2BR / 2BA	2	2.30%	Non-Rental	N/A	900	n/a	Yes	0	0.00%					
					3BR / 2BA	12	13.60%	@50%	\$632	1,050	no	Yes	1	8.30%					
					3BR / 2BA	6	6.80%	@60%	\$675	1,050	no	Yes	0	0.00%					
	88	100%											1	1.10%					
5	Montgomery Landing 714 W 57th St Savannah, GA 31405 Chatham County	2.9 miles	Garden (2 stories) 2005 / n/a	@30%, @50%, @60%, Market	1BR / 1BA	1	0.70%	@30%	\$291	792	yes	Yes	0	0.00%					
					1BR / 1BA	4	2.80%	@50%	\$531	792	yes	Yes	0	0.00%					
					1BR / 1BA	7	4.90%	@60%	\$651	792	yes	Yes	0	0.00%					
					1BR / 1BA	4	2.80%	Market	\$671	792	n/a	Yes	0	0.00%					
					2BR / 2BA	9	6.20%	@30%	\$353	1,062	yes	Yes	0	0.00%					
					2BR / 2BA	16	11.10%	@50%	\$641	1,062	yes	Yes	0	0.00%					
					2BR / 2BA	12	8.30%	@60%	\$785	1,062	yes	Yes	0	0.00%					
					2BR / 2BA	11	7.60%	Market	\$795	1,062	n/a	Yes	0	0.00%					
					3BR / 2BA	4	2.80%	@30%	\$403	1,267	yes	No	0	0.00%					
					3BR / 2BA	21	14.60%	@50%	\$736	1,267	yes	No	0	0.00%					
					3BR / 2BA	29	20.10%	@60%	\$902	1,267	yes	No	3	10.30%					
					3BR / 2BA	10	6.90%	Market	\$921	1,267	n/a	No	0	0.00%					
					4BR / 2BA	1	0.70%	@30%	\$358	1,428	yes	Yes	0	0.00%					
					4BR / 2BA	2	1.40%	@50%	\$735	1,428	yes	Yes	0	0.00%					
4BR / 2BA	9	6.20%	@60%	\$915	1,428	yes	Yes	0	0.00%										
4BR / 2BA	4	2.80%	Market	\$998	1,428	n/a	Yes	0	0.00%										
	144	100%											3	2.10%					

Edgar Blackshear Homes & Fred Wessels Homes, Savannah, GA; Market Study

SUMMARY MATRIX - FRED WESSELS HOMES

Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate					
6	Savannah Gardens I Pennsylvania Ave & West Crescent Ave Savannah, GA 31404 Chatham County	1.7 miles	Garden (3 stories) 2011 / n/a	@50%, @50%, @60%, Non- Rental	1BR / 1BA	1	0.90%	@30%	\$271	750	yes	Yes	0	0.00%					
					1BR / 1BA	4	3.50%	@50%	\$499	750	yes	Yes	0	0.00%					
					1BR / 1BA	5	4.30%	@60%	\$607	750	yes	Yes	0	0.00%					
					2BR / 2BA	3	2.60%	@30%	\$331	950	yes	Yes	0	0.00%					
					2BR / 2BA	27	23.50%	@50%	\$606	950	yes	Yes	0	0.00%					
					2BR / 2BA	33	28.70%	@60%	\$743	950	yes	Yes	0	0.00%					
					2BR / 2BA	1	0.90%	Non-Rental	N/A	950	n/a	N/A	N/A	N/A					
					3BR / 2BA	4	3.50%	@30%	\$368	1,150	yes	Yes	0	0.00%					
					3BR / 2BA	14	12.20%	@50%	\$684	1,150	yes	Yes	0	0.00%					
					3BR / 2BA	18	15.70%	@60%	\$842	1,150	yes	Yes	0	0.00%					
					4BR / 2BA	1	0.90%	@30%	\$412	1,350	yes	Yes	0	0.00%					
					4BR / 2BA	2	1.70%	@50%	\$765	1,350	yes	Yes	0	0.00%					
					4BR / 2BA	2	1.70%	@60%	\$942	1,350	yes	Yes	0	0.00%					
										115	100%						0	0.00%	
					7	Savannah Gardens III 500 Pennsylvania Ave Savannah, GA 31404 Chatham County	1.7 miles	Garden (3 stories) 2012 / n/a	@50%, @60%, Market, Non- Rental	1BR / 1BA	3	3.20%	@50%	\$499	871	yes	Yes	0	0.00%
1BR / 1BA	5	5.30%	@60%	\$613						871	yes	Yes	0	0.00%					
1BR / 1BA	1	1.10%	Market	\$711						871	n/a	Yes	0	0.00%					
2BR / 2BA	21	22.10%	@50%	\$611						1,051	yes	Yes	0	0.00%					
2BR / 2BA	34	35.80%	@60%	\$742						1,051	yes	Yes	0	0.00%					
2BR / 2BA	3	3.20%	Market	\$820						1,051	n/a	Yes	0	0.00%					
2BR / 2BA	1	1.10%	Non-Rental	N/A						1,051	n/a	N/A	N/A	N/A					
3BR / 2BA	9	9.50%	@50%	\$694						1,232	yes	Yes	0	0.00%					
3BR / 2BA	17	17.90%	@60%	\$852						1,232	yes	Yes	0	0.00%					
3BR / 2BA	1	1.10%	Market	\$936						1,232	n/a	Yes	0	0.00%					
										95	100%					0	0.00%		
8	Savannah Gardens IV 514 Pennsylvania Ave Savannah, GA 31404 Chatham County	1.7 miles	Various (2 stories) 2015 / n/a	@50%, @60%, Market, Non- Rental						1BR / 1BA (Garden)	3	2.60%	@50%	\$499	776	yes		N/A	N/A
										1BR / 1BA (Garden)	6	5.30%	@60%	\$607	776	yes	Yes	N/A	N/A
										1BR / 1BA (Garden)	3	2.60%	Market	\$711	776	n/a	N/A	N/A	
										2BR / 2BA (Garden)	13	11.40%	@50%	\$606	1,053	yes	Yes	N/A	N/A
					2BR / 2BA (Garden)	39	34.20%	@60%	\$743	1,053	yes	Yes	N/A	N/A					
					2BR / 2BA (Garden)	13	11.40%	Market	\$820	1,053	n/a	N/A	N/A						
					2BR / 2BA (Garden)	1	0.90%	Non-Rental	N/A	1,053	n/a	N/A	N/A						
					3BR / 2BA (Garden)	3	2.60%	@50%	\$694	1,184	yes	Yes	N/A	N/A					
					3BR / 2BA (Garden)	11	9.60%	@60%	\$842	1,184	yes	Yes	N/A	N/A					
					3BR / 2BA (Garden)	4	3.50%	Market	\$936	1,184	n/a	N/A	N/A						
					3BR / 2BA (Townhouse)	4	3.50%	@50%	\$694	1,333	yes	Yes	0	0.00%					
					3BR / 2BA (Townhouse)	11	9.60%	@60%	\$842	1,333	yes	Yes	0	0.00%					
					3BR / 2BA (Townhouse)	3	2.60%	Market	\$936	1,333	n/a	Yes	0	0.00%					
										114	100%					40	35.10%		
					9	Sustainable Fellwood I 1401 Fellwood Dr Savannah, GA 31415 Chatham County	1.9 miles	Various 2009 / n/a	@60%, @60%, (Public Housing), Market	1BR / 1BA (Garden)	15	13.60%	@60%	\$598	832	yes	Yes	0	0.00%
1BR / 1BA (Garden)	9	8.20%	@60%	\$321						832	n/a	Yes	0	0.00%					
1BR / 1BA (Garden)	6	5.50%	Market	\$695						832	n/a	No	0	0.00%					
2BR / 1BA (Garden)	17	15.50%	@60%	\$717						1,060	yes	Yes	0	0.00%					
2BR / 1BA (Garden)	19	17.30%	@60%	\$321						1,060	n/a	Yes	0	0.00%					
2BR / 1BA (Garden)	5	4.50%	Market	\$795						1,060	n/a	No	1	20.00%					
2BR / 1.5BA (Townhouse)	5	4.50%	Market	\$795						1,060	n/a	No	0	0.00%					
3BR / 2BA (Garden)	13	11.80%	@60%	\$823						1,327	yes	Yes	1	7.70%					
3BR / 2BA (Garden)	10	9.10%	@60%	\$321						1,327	n/a	Yes	0	0.00%					
3BR / 2BA (Garden)	2	1.80%	Market	\$895						1,327	n/a	No	0	0.00%					
3BR / 2.5BA (Townhouse)	3	2.70%	Market	\$895						1,327	n/a	No	0	0.00%					
4BR / 2BA (Garden)	3	2.70%	@60%	\$949						1,522	yes	Yes	0	0.00%					
4BR / 2BA (Garden)	2	1.80%	@60%	\$321						1,522	n/a	Yes	0	0.00%					
4BR / 2BA (Garden)	1	0.90%	Market	\$995						1,522	n/a	No	0	0.00%					
										110	100%					2	1.80%		
10	Sustainable Fellwood II 1300 W Bay St Savannah, GA 31415 Chatham County	1.8 miles	Garden (2 stories) 2011 / n/a	@60%, @60% (Project Based Rental Assistance - PBRA), Market, PHA (Public Housing)	1BR / 1BA	2	1.80%	@60%	\$609	838	yes	No	0	0.00%					
					1BR / 1BA	2	1.80%	@60%	\$303	838	n/a	Yes	N/A	N/A					
					1BR / 1BA	4	3.60%	Market	\$725	838	n/a	No	0	0.00%					
					1BR / 1BA	4	3.60%	PHA	\$303	838	n/a	Yes	N/A	N/A					
					2BR / 2BA	10	9.10%	@60%	\$732	1,072	yes	No	0	0.00%					
					2BR / 2BA	15	13.60%	@60%	\$303	1,072	n/a	Yes	N/A	N/A					
					2BR / 2BA	4	3.60%	Market	\$825	1,072	n/a	No	1	25.00%					
					2BR / 2BA	15	13.60%	PHA	\$303	1,072	n/a	Yes	N/A	N/A					
					3BR / 2BA	15	13.60%	@60%	\$838	1,343	yes	No	0	0.00%					
					3BR / 2BA	3	2.70%	Market	\$925	1,343	n/a	No	0	0.00%					
					3BR / 3BA	15	13.60%	@60%	\$303	1,343	n/a	Yes	N/A	N/A					
					3BR / 3BA	21	19.10%	PHA	\$303	1,343	n/a	Yes	N/A	N/A					
										110	100%					1	0.90%		
					11	Alhambra Apartments 2200 East Victory Drive Savannah, GA 31404 Chatham County	2.8 miles	Various (2 stories) 1968 / n/a	Market	1BR / 1BA (Garden)	44	29.30%	Market	\$766	705	n/a	No	1	2.30%
										2BR / 1.5BA (Townhouse)	35	23.30%	Market	\$805	820	n/a	No	1	2.90%
2BR / 2BA (Garden)	35	23.30%	Market	\$845						975	n/a	No	0	0.00%					
3BR / 2BA (Townhouse)	36	24.00%	Market	\$911						1,072	n/a	No	0	0.00%					
										150	100%					2	1.30%		
12	Chelsea At Five Points 1910 Skidaway Rd Savannah, GA 31404 Chatham County	1.7 miles	Garden (2 stories) 1947 / 1983	Market	1BR / 1BA	24	17.60%	Market	\$661	700	n/a	No	0	0.00%					
					2BR / 1BA	112	82.40%	Market	\$730	850	n/a	No	0	0.00%					
										136	100%					0	0.00%		

Edgar Blackshear Homes & Fred Wessels Homes, Savannah, GA; Market Study

SUMMARY MATRIX - FRED WESSELS HOMES

Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate
13	Green Growth I 701-709 A E Broad St; 540 E Gwinnett; 543, 506-507 E Hall St; 539 Nicoll St Savannah, GA 31401 Chatham County	0.5 miles	Various 1920 / 2002	Market	1BR / 1BA (Garden)	7	7.10%	Market	\$817	565	n/a	No	1	14.30%
					2BR / 1BA (Garden)	19	19.20%	Market	\$926	900	n/a	No	1	5.30%
					2BR / 1BA (Garden)	6	6.10%	Market	\$976	950	n/a	No	1	16.70%
					2BR / 1BA (Townhouse)	6	6.10%	Market	\$1,026	950	n/a	No	0	0.00%
					3BR / 1BA (Garden)	46	46.50%	Market	\$1,042	1,015	n/a	No	0	0.00%
					3BR / 1BA (Townhouse)	15	15.20%	Market	\$1,142	1,015	n/a	No	0	0.00%
					99	100%							3	3.00%
14	Jasmine Place 2323 Downing Ave Savannah, GA 31404 Chatham County	3 miles	Garden (2 stories) 1979 / 2005	Market	2BR / 1.5BA	80	71.40%	Market	\$860	844	n/a	No	2	2.50%
					3BR / 2BA	32	28.60%	Market	\$986	1,144	n/a	No	0	0.00%
					112	100%							2	1.80%
15	River Crossing Apartments 2612 Dogwood Avenue Savannah, GA 31404 Chatham County	3.3 miles	Garden (3 stories) 1978 / 2005	Market	1BR / 1BA	56	31.80%	Market	\$826	770	n/a	No	0	0.00%
					2BR / 2BA	104	59.10%	Market	\$935	1,026	n/a	No	1	1.00%
					3BR / 2BA	16	9.10%	Market	\$1,111	1,270	n/a	No	1	6.20%
					176	100%							2	1.10%
16	Royal Oaks 301 Noble Oaks Dr. Savannah, GA 31406 Chatham County	4.5 miles	Various 1975 / 2007	Market	2BR / 2BA (Garden)	72	34.60%	Market	\$1,124	1,368	n/a	none	2	2.80%
					2BR / 2BA (Townhouse)	72	34.60%	Market	\$1,144	1,438	n/a	none	2	2.80%
					3BR / 2.5BA (Townhouse)	64	30.80%	Market	\$1,272	1,723	n/a	none	0	0.00%
					208	100%							4	1.90%
17	Walden At Chatham Center 100 Walden Lane Savannah, GA 31405 Chatham County	4.2 miles	Garden (3 stories) 2003 / n/a	Market	1BR / 1BA	N/A	N/A	Market	\$944	1,013	n/a	No	1	N/A
					1BR / 1BA	N/A	N/A	Market	\$829	642	n/a	No	2	N/A
					2BR / 2BA	N/A	N/A	Market	\$1,445	1,211	n/a	No	0	N/A
					2BR / 2BA	N/A	N/A	Market	\$1,098	1,131	n/a	No	1	N/A
					3BR / 2BA	N/A	N/A	Market	\$1,792	1,358	n/a	No	0	N/A
					3BR / 2BA	N/A	N/A	Market	\$1,442	1,358	n/a	No	0	N/A
					236	100%							4	1.70%

Edgar Blackshear Homes & Fred Wessels Homes, Savannah, GA; Market Study

SUMMARY MATRIX - EDGAR BLACKSHEAR HOMES

Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate
Subject	Edgar Blackshear Homes 939 Wheaton Street Savannah, GA 31401 Chatham County	n/a	Various 1984 / 2016	@60%	1BR / IBA (Duplex)	7	9.50%	@60%	\$464	600	no	No	N/A	N/A
					2BR / IBA (Duplex)	21	28.40%	@60%	\$515	735	no	No	N/A	N/A
					3BR / 2BA (Duplex)	40	54.10%	@60%	\$670	937	no	No	N/A	N/A
					3BR / 2BA (Single)	1	1.40%	@60%	\$670	937	no	No	N/A	N/A
					4BR / 2.5BA (Single)	5	6.80%	@60%	\$680	1,248	no	No	N/A	N/A
						74	100%							
1	Ashley Midtown Phase I 1518 E Park Avenue Savannah, GA 31404 Chatham County	0.4 mile	Various (2 stories) 2004 / n/a	@30% (Public Housing), @50% (Public Housing), @60%, Market	2BR / IBA (Garden)	7	4.20%	@30%	N/A	1,269	n/a	Yes	0	0.00%
					2BR / IBA (Garden)	6	3.60%	@50%	N/A	1,276	n/a	Yes	0	0.00%
					2BR / IBA (Garden)	13	7.70%	@60%	\$710	1,269	yes	Yes	0	0.00%
					2BR / IBA (Garden)	6	3.60%	Market	\$980	1,411	n/a	No	0	0.00%
					2BR / 1.5BA (Townhouse)	17	10.10%	@30%	N/A	1,276	n/a	Yes	0	0.00%
					2BR / 1.5BA (Townhouse)	13	7.70%	@50%	N/A	1,254	n/a	Yes	0	0.00%
					2BR / 1.5BA (Townhouse)	33	19.60%	@60%	\$710	1,276	yes	Yes	0	0.00%
					2BR / 1.5BA (Townhouse)	17	10.10%	Market	\$925	1,146	n/a	No	0	0.00%
					3BR / 2BA (Garden)	2	1.20%	@30%	N/A	1,377	n/a	Yes	0	0.00%
					3BR / 2BA (Garden)	7	4.20%	@50%	N/A	1,377	n/a	Yes	0	0.00%
					3BR / 2BA (Garden)	4	2.40%	@60%	\$803	1,377	yes	Yes	0	0.00%
					3BR / 2BA (Garden)	3	1.80%	Market	\$1,255	1,200	n/a	No	0	0.00%
					3BR / 2.5BA (Townhouse)	6	3.60%	@30%	N/A	1,467	n/a	Yes	0	0.00%
					3BR / 2.5BA (Townhouse)	10	6.00%	@50%	N/A	1,467	n/a	Yes	0	0.00%
					3BR / 2.5BA (Townhouse)	15	8.90%	@60%	\$803	1,467	yes	Yes	0	0.00%
					3BR / 2.5BA (Townhouse)	9	5.40%	Market	\$1,100	1,300	n/a	No	0	0.00%
	168	100%										0	0.00%	
2	Ashley Midtown Phase II 1110 Graydon Avenue Savannah, GA 31404 Chatham County	0.2 mile	Townhouse 2008 / n/a	@30% (Public Housing), @60%	2BR / IBA	2	5.30%	@60%	\$703	1,214	yes	No	1	50.00%
					2BR / 1.5BA	10	26.30%	@30%	N/A	1,226	n/a	Yes	0	0.00%
					2BR / 1.5BA	6	15.80%	@60%	\$703	1,238	yes	No	1	16.70%
					3BR / 2BA	10	26.30%	@30%	N/A	1,407	n/a	Yes	0	0.00%
					3BR / 2BA	1	2.60%	@60%	\$800	1,340	yes	Yes	0	0.00%
					3BR / 2BA	8	21.10%	@60%	\$800	1,400	yes	Yes	0	0.00%
					3BR / 2BA	1	2.60%	@60%	\$800	1,482	yes	No	0	0.00%
						38	100%							
3	Heritage Corner & Heritage Row 642 W 41st Street & 824 West 35th Street Savannah, GA 31415 Chatham County	2.5 miles	Garden (2 stories) 2005/2006 / n/a	@30%, @50%, @60%	1BR / IBA	4	5.70%	@30%	\$177	750	no	Yes	0	0.00%
					2BR / 2BA	32	45.70%	@50%	\$493	900	no	Yes	3	9.40%
					2BR / 2BA	17	24.30%	@60%	\$630	900	no	Yes	2	11.80%
					3BR / 2BA	13	18.60%	@50%	\$562	1,050	no	Yes	0	0.00%
					3BR / 2BA	4	5.70%	@60%	\$675	1,050	no	Yes	0	0.00%
						70	100%							
4	Heritage Place 700 W 35th Street Savannah, GA 31415 Chatham County	1.6 miles	Conversion (3 stories) 1930 / 2006	@50%, @60%, Non-Rental	1BR / IBA	16	18.20%	@50%	\$378	750	no	Yes	0	0.00%
					1BR / IBA	11	12.50%	@60%	\$458	750	no	Yes	0	0.00%
					2BR / 2BA	26	29.50%	@50%	\$454	900	no	Yes	0	0.00%
					2BR / 2BA	15	17.00%	@60%	\$554	900	no	Yes	0	0.00%
					2BR / 2BA	2	2.30%	Non-Rental	N/A	900	n/a	No	0	0.00%
					3BR / 2BA	12	13.60%	@50%	\$540	1,050	no	Yes	1	8.30%
					3BR / 2BA	6	6.80%	@60%	\$583	1,050	no	Yes	0	0.00%
						88	100%							
5	Montgomery Landing 714 W 57th St Savannah, GA 31405 Chatham County	2.5 miles	Garden (2 stories) 2005 / n/a	@30%, @50%, @60%, Market	1BR / IBA	1	0.70%	@30%	\$224	792	yes	Yes	0	0.00%
					1BR / IBA	4	2.80%	@50%	\$464	792	yes	Yes	0	0.00%
					1BR / IBA	7	4.90%	@60%	\$584	792	yes	Yes	0	0.00%
					1BR / IBA	4	2.80%	Market	\$604	792	n/a	Yes	0	0.00%
					2BR / 2BA	9	6.20%	@30%	\$277	1,062	yes	Yes	0	0.00%
					2BR / 2BA	16	11.10%	@50%	\$565	1,062	yes	Yes	0	0.00%
					2BR / 2BA	12	8.30%	@60%	\$709	1,062	yes	Yes	0	0.00%
					2BR / 2BA	11	7.60%	Market	\$719	1,062	n/a	Yes	0	0.00%
					3BR / 2BA	4	2.80%	@30%	\$311	1,267	yes	No	0	0.00%
					3BR / 2BA	21	14.60%	@50%	\$644	1,267	yes	No	0	0.00%
					3BR / 2BA	29	20.10%	@60%	\$810	1,267	yes	No	3	10.30%
					3BR / 2BA	10	6.90%	Market	\$829	1,267	n/a	No	0	0.00%
					4BR / 2BA	1	0.70%	@30%	\$249	1,428	yes	Yes	0	0.00%
					4BR / 2BA	2	1.40%	@50%	\$626	1,428	yes	Yes	0	0.00%
4BR / 2BA	9	6.20%	@60%	\$806	1,428	yes	Yes	0	0.00%					
4BR / 2BA	4	2.80%	Market	\$889	1,428	n/a	Yes	0	0.00%					
	144	100%										3	2.10%	

Edgar Blackshear Homes & Fred Wessels Homes, Savannah, GA; Market Study

SUMMARY MATRIX - EDGAR BLACKSHEAR HOMES

Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate
6	Savannah Gardens I Pennsylvania Ave & West Crescent Ave Savannah, GA 31404 Chatham County	0.9 miles	Garden (3 stories) 2011 / n/a	@ 30%, @ 50%, @ 60%, Non-Rental	1BR / 1BA	1	0.90%	@ 30%	\$204	750	yes	Yes	0	0.00%
					1BR / 1BA	4	3.50%	@ 50%	\$432	750	yes	Yes	0	0.00%
					1BR / 1BA	5	4.30%	@ 60%	\$540	750	yes	Yes	0	0.00%
					2BR / 2BA	3	2.60%	@ 30%	\$255	950	yes	Yes	0	0.00%
					2BR / 2BA	27	23.50%	@ 50%	\$530	950	yes	Yes	0	0.00%
					2BR / 2BA	33	28.70%	@ 60%	\$667	950	yes	Yes	0	0.00%
					2BR / 2BA	1	0.90%	Non-Rental	N/A	950	n/a	N/A	N/A	
					3BR / 2BA	4	3.50%	@ 30%	\$276	1,150	yes	Yes	0	0.00%
					3BR / 2BA	14	12.20%	@ 50%	\$592	1,150	yes	Yes	0	0.00%
					3BR / 2BA	18	15.70%	@ 60%	\$750	1,150	yes	Yes	0	0.00%
					4BR / 2BA	1	0.90%	@ 30%	\$303	1,350	yes	Yes	0	0.00%
					4BR / 2BA	2	1.70%	@ 50%	\$656	1,350	yes	Yes	0	0.00%
					4BR / 2BA	2	1.70%	@ 60%	\$833	1,350	yes	Yes	0	0.00%
										115	100%			
7	Savannah Gardens III 500 Pennsylvania Ave Savannah, GA 31404 Chatham County	0.9 miles	Garden (3 stories) 2012 / n/a	@ 50%, @ 60%, Market, Non-Rental	1BR / 1BA	3	3.20%	@ 50%	\$432	871	yes	Yes	0	0.00%
					1BR / 1BA	5	5.30%	@ 60%	\$546	871	yes	Yes	0	0.00%
					1BR / 1BA	1	1.10%	Market	\$644	871	n/a	Yes	0	0.00%
					2BR / 2BA	21	22.10%	@ 50%	\$535	1,051	yes	Yes	0	0.00%
					2BR / 2BA	34	35.80%	@ 60%	\$666	1,051	yes	Yes	0	0.00%
					2BR / 2BA	3	3.20%	Market	\$744	1,051	n/a	Yes	0	0.00%
					2BR / 2BA	1	1.10%	Non-Rental	N/A	1,051	n/a	N/A	N/A	
					3BR / 2BA	9	9.50%	@ 50%	\$602	1,232	yes	Yes	0	0.00%
					3BR / 2BA	17	17.90%	@ 60%	\$760	1,232	yes	Yes	0	0.00%
					3BR / 2BA	1	1.10%	Market	\$844	1,232	n/a	Yes	0	0.00%
										95	100%			
8	Savannah Gardens IV 514 Pennsylvania Ave Savannah, GA 31404 Chatham County	0 miles	Various (2 stories) 2015 / n/a	@ 50%, @ 60%, Market, Non-Rental	1BR / 1BA (Garden)	3	2.60%	@ 50%	\$432	776	yes	N/A	N/A	N/A
					1BR / 1BA (Garden)	6	5.30%	@ 60%	\$540	776	yes	N/A	N/A	N/A
					1BR / 1BA (Garden)	3	2.60%	Market	\$644	776	n/a	N/A	N/A	N/A
					2BR / 2BA (Garden)	13	11.40%	@ 50%	\$530	1,053	yes	N/A	N/A	N/A
					2BR / 2BA (Garden)	39	34.20%	@ 60%	\$667	1,053	yes	N/A	N/A	N/A
					2BR / 2BA (Garden)	13	11.40%	Market	\$744	1,053	n/a	N/A	N/A	N/A
					2BR / 2BA (Garden)	1	0.90%	Non-Rental	N/A	1,053	n/a	N/A	N/A	
					3BR / 2BA (Garden)	3	2.60%	@ 50%	\$602	1,184	yes	N/A	N/A	N/A
					3BR / 2BA (Garden)	11	9.60%	@ 60%	\$750	1,184	yes	N/A	N/A	N/A
					3BR / 2BA (Garden)	4	3.50%	Market	\$844	1,184	n/a	N/A	N/A	N/A
					3BR / 2BA (Townhouse)	4	3.50%	@ 50%	\$602	1,333	yes	Yes	0	0.00%
					3BR / 2BA (Townhouse)	11	9.60%	@ 60%	\$750	1,333	yes	Yes	0	0.00%
					3BR / 2BA (Townhouse)	3	2.60%	Market	\$844	1,333	n/a	Yes	0	0.00%
										114	100%			
9	Sustainable Fellwood I 1401 Fellwood Dr Savannah, GA 31415 Chatham County	2.6 miles	Various 2009 / n/a	@ 60%, @ 60% (Public Housing), Market	1BR / 1BA (Garden)	15	13.60%	@ 60%	\$531	832	yes	Yes	0	0.00%
					1BR / 1BA (Garden)	9	8.20%	@ 60%	\$254	832	n/a	Yes	0	0.00%
					1BR / 1BA (Garden)	6	5.50%	Market	\$628	832	n/a	No	0	0.00%
					2BR / 1BA (Garden)	17	15.50%	@ 60%	\$641	1,060	yes	Yes	0	0.00%
					2BR / 1BA (Garden)	19	17.30%	@ 60%	\$245	1,060	n/a	Yes	0	0.00%
					2BR / 1BA (Garden)	5	4.50%	Market	\$719	1,060	n/a	No	1	20.00%
					2BR / 1.5BA (Townhouse)	5	4.50%	Market	\$719	1,060	n/a	No	0	0.00%
					3BR / 2BA (Garden)	13	11.80%	@ 60%	\$731	1,327	yes	Yes	1	7.70%
					3BR / 2BA (Garden)	10	9.10%	@ 60%	\$229	1,327	n/a	Yes	0	0.00%
					3BR / 2BA (Garden)	2	1.80%	Market	\$803	1,327	n/a	No	0	0.00%
					3BR / 2.5BA (Townhouse)	3	2.70%	Market	\$803	1,327	n/a	No	0	0.00%
					4BR / 2BA (Garden)	3	2.70%	@ 60%	\$840	1,522	yes	Yes	0	0.00%
					4BR / 2BA (Garden)	2	1.80%	@ 60%	\$212	1,522	n/a	Yes	0	0.00%
					4BR / 2BA (Garden)	1	0.90%	Market	\$886	1,522	n/a	No	0	0.00%
					110	100%					2	1.80%		
10	Sustainable Fellwood II 1300 W Bay St Savannah, GA 31415 Chatham County	2.3 miles	Garden (2 stories) 2011 / n/a	@ 60%, @ 60% (Project Based Rental Assistance - PBRA), Market, PHA (Public Housing)	1BR / 1BA	2	1.80%	@ 60%	\$542	838	yes	No	0	0.00%
					1BR / 1BA	2	1.80%	@ 60%	\$236	838	n/a	Yes	N/A	N/A
					1BR / 1BA	4	3.60%	Market	\$658	838	n/a	No	0	0.00%
					1BR / 1BA	4	3.60%	PHA	\$236	838	n/a	Yes	N/A	N/A
					2BR / 2BA	10	9.10%	@ 60%	\$656	1,072	yes	No	0	0.00%
					2BR / 2BA	15	13.60%	@ 60%	\$227	1,072	n/a	Yes	N/A	N/A
					2BR / 2BA	4	3.60%	Market	\$749	1,072	n/a	No	1	25.00%
					2BR / 2BA	15	13.60%	PHA	\$227	1,072	n/a	Yes	N/A	N/A
					3BR / 2BA	15	13.60%	@ 60%	\$746	1,343	yes	No	0	0.00%
					3BR / 2BA	3	2.70%	Market	\$833	1,343	n/a	No	0	0.00%
					3BR / 3BA	15	13.60%	@ 60%	\$211	1,343	n/a	Yes	N/A	N/A
3BR / 3BA	21	19.10%	PHA	\$211	1,343	n/a	Yes	N/A	N/A					
					110	100%					1	0.90%		
11	Alhambra Apartments 2200 East Victory Drive Savannah, GA 31404 Chatham County	1.5 miles	Various (2 stories) 1968 / n/a	Market	1BR / 1BA (Garden)	44	29.30%	Market	\$699	705	n/a	No	1	2.30%
					2BR / 1.5BA (Townhouse)	35	23.30%	Market	\$729	820	n/a	No	1	2.90%
					2BR / 2BA (Garden)	35	23.30%	Market	\$769	975	n/a	No	0	0.00%
					3BR / 2BA (Townhouse)	36	24.00%	Market	\$819	1,072	n/a	No	0	0.00%
					150	100%					2	1.30%		
12	Chekea At Five Points 1910 Skidaway Rd Savannah, GA 31404 Chatham County	1.2 miles	Garden (2 stories) 1947 / 1983	Market	1BR / 1BA	24	17.60%	Market	\$594	700	n/a	No	0	0.00%
					2BR / 1BA	112	82.40%	Market	\$654	850	n/a	No	0	0.00%
					136	100%						0	0.00%	

SUMMARY MATRIX - EDGAR BLACKSHEAR HOMES

Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate
13	Green Growth I 701-709 A E Broad St; 540 E Gwinnett; 543, 506-507 E Hall St; 539 Nicoll St Savannah, GA 31401 Chatham County	0.5 miles	Various 1920 / 2002	Market	1BR / 1BA (Garden)	7	7.10%	Market	\$750	565	n/a	No	1	14.30%
					2BR / 1BA (Garden)	19	19.20%	Market	\$850	900	n/a	No	1	5.30%
					2BR / 1BA (Garden)	6	6.10%	Market	\$900	950	n/a	No	1	16.70%
					2BR / 1BA (Townhouse)	6	6.10%	Market	\$950	950	n/a	No	0	0.00%
					3BR / 1BA (Garden)	46	46.50%	Market	\$950	1,015	n/a	No	0	0.00%
					3BR / 1BA (Townhouse)	15	15.20%	Market	\$1,050	1,015	n/a	No	0	0.00%
						99	100%							
14	Jasmine Place 2323 Downing Ave Savannah, GA 31404 Chatham County	2.3 miles	Garden (2 stories) 1979 / 2005	Market	2BR / 1.5BA	80	71.40%	Market	\$784	844	n/a	No	2	2.50%
					3BR / 2BA	32	28.60%	Market	\$894	1,144	n/a	No	0	0.00%
						112	100%							
15	River Crossing Apartments 2612 Dogwood Avenue Savannah, GA 31404 Chatham County	2.7 miles	Garden (3 stories) 1978 / 2005	Market	1BR / 1BA	56	31.80%	Market	\$759	770	n/a	No	0	0.00%
					2BR / 2BA	104	59.10%	Market	\$859	1,026	n/a	No	1	1.00%
					3BR / 2BA	16	9.10%	Market	\$1,019	1,270	n/a	No	1	6.20%
						176	100%							
16	Royal Oaks 301 Noble Oaks Dr. Savannah, GA 31406 Chatham County	4.1 miles	Various 1975 / 2007	Market	2BR / 2BA (Garden)	72	34.60%	Market	\$1,048	1,368	n/a	none	2	2.80%
					2BR / 2BA (Townhouse)	72	34.60%	Market	\$1,068	1,438	n/a	none	2	2.80%
					3BR / 2.5BA (Townhouse)	64	30.80%	Market	\$1,180	1,723	n/a	none	0	0.00%
						208	100%							
17	Walden At Chatham Center 100 Walden Lane Savannah, GA 31405 Chatham County	4.4 miles	Garden (3 stories) 2003 / n/a	Market	1BR / 1BA	N/A	N/A	Market	\$877	1,013	n/a	No	1	N/A
					1BR / 1BA	N/A	N/A	Market	\$762	642	n/a	No	2	N/A
					2BR / 2BA	N/A	N/A	Market	\$1,369	1,211	n/a	No	0	N/A
					2BR / 2BA	N/A	N/A	Market	\$1,022	1,131	n/a	No	1	N/A
					3BR / 2BA	N/A	N/A	Market	\$1,700	1,358	n/a	No	0	N/A
					3BR / 2BA	N/A	N/A	Market	\$1,350	1,358	n/a	No	0	N/A
	236	100%									4	1.70%		

Edgar Blackshear Homes & Fred Wessels Homes, Savannah, GA; Market Study

FRED WESSELS (SITE A) RENT AND SQUARE FOOTAGE RANKING - All rents adjusted for utilities and concessions extracted from the market.														
Effective Rent Date:		Mar-15		Units Surveyed:		2169		Weighted Occupancy:		96.70%				
		Market Rate		1117		Market Rate		98.50%		94.90%				
		Tax Credit		1052		Tax Credit		94.90%						
One Bedroom One Bath			Two Bedrooms One Bath			Three Bedrooms One Bath			Three Bedrooms Two Bath			Four Bedrooms Two Bath		
RENT	PURCHASE	Average	PURCHASE	Average	PURCHASE	Average	PURCHASE	Average	PURCHASE	Average	PURCHASE	Average		
	Walkei At Chatham Center	5944	Walkei At Chatham Center (2BA)	\$1,445	Walkei At Chatham Center (2BA)	\$1,792	Walkei At Chatham Center	\$1,792	Walkei At Chatham Center	\$1,792	Montgomery Landing * (M)	\$998		
	Walkei At Chatham Center	5829	Royal Oaks (2BA)	\$1,144	Walkei At Chatham Center (2BA)	\$1,442	Walkei At Chatham Center (2BA)	\$1,442	Walkei At Chatham Center (2BA)	\$1,442	Sustainable Felwood I * (M)	\$998		
	River Crossing Apartments	5826	Royal Oaks (2BA)	\$1,124	Ashley Midtown Phase I * (2BA M)	\$1,347	Ashley Midtown Phase I * (M)	\$1,347	Ashley Midtown Phase I * (M)	\$1,347	Sustainable Felwood I * (60%)	\$949		
	Green Growth 1	5817	Walkei At Chatham Center (2BA)	\$1,098	Royal Oaks (2.5BA)	\$1,272	Royal Oaks (2.5BA)	\$1,272	Royal Oaks (2.5BA)	\$1,272	Savannah Gardens I * (60%)	\$942		
	Ahambra Apartments	5766	Ashley Midtown Phase I * (M)	\$1,056	Green Growth 1	\$1,142	Green Growth 1	\$1,142	Green Growth 1 (1BA)	\$1,142	Montgomery Landing * (60%)	\$915		
	Sustainable Felwood II * (M)	5725	Green Growth 1	\$1,026	River Crossing Apartments (2BA)	\$1,111	River Crossing Apartments (2BA)	\$1,111	River Crossing Apartments	\$1,111	Savannah Gardens I * (50%)	\$765		
	Savannah Gardens III * (M)	5711	Green Growth 1	3976	Green Growth 1	\$1,042	Green Growth 1	\$1,042	Green Growth 1 (1BA)	\$1,042	Montgomery Landing * (50%)	\$735		
	Savannah Gardens IV * (M)	5711	River Crossing Apartments (2BA)	3935	Jasmine Place (2BA)	\$986	Jasmine Place	\$986	Jasmine Place	\$986	Fred Wessels Homes * (60%)	\$680		
	Sustainable Felwood I * (M)	5695	Green Growth 1	3926	Savannah Gardens III * (2BA M)	3936	Savannah Gardens III * (M)	3936	Savannah Gardens III * (M)	3936	Savannah Gardens I * (30%)	\$412		
	Montgomery Landing * (M)	5671	Jasmine Place (1.5BA)	3860	Savannah Gardens IV * (2BA M)	3936	Savannah Gardens IV * (M)	3936	Savannah Gardens IV * (M)	3936	Montgomery Landing * (30%)	\$338		
	Chelsea At Five Points	5661	Sustainable Felwood II * (2BA M)	3825	Savannah Gardens IV * (2BA M)	3936	Savannah Gardens IV * (M)	3936	Savannah Gardens IV * (M)	3936	Sustainable Felwood I * (60%)	\$321		
	Montgomery Landing * (60%)	5651	Savannah Gardens III * (2BA M)	3820	Sustainable Felwood II * (2BA M)	3925	Sustainable Felwood II * (M)	3925	Sustainable Felwood II * (M)	3925				
	Savannah Gardens III * (60%)	5613	Savannah Gardens IV * (2BA M)	3820	Montgomery Landing * (2BA M)	3921	Montgomery Landing * (M)	3921	Montgomery Landing * (M)	3921				
	Sustainable Felwood II * (60%)	5609	Ahambra Apartments (1.5BA)	3805	Ahambra Apartments (2BA)	3911	Ahambra Apartments	3911	Ahambra Apartments	3911				
	Savannah Gardens I * (60%)	5607	Sustainable Felwood II * (2BA M)	3795	Sustainable Felwood I * (M)	3895	Montgomery Landing * (100%)	3892	Montgomery Landing * (100%)	3892				
	Savannah Gardens IV * (60%)	5607	Sustainable Felwood I * (M)	3795	Ashley Midtown Phase I * (2BA 60%)	3895	Ashley Midtown Phase I * (60%)	3895	Ashley Midtown Phase I * (60%)	3895				
	Sustainable Felwood I * (60%)	5598	Ashley Midtown Phase I * (60%)	3786	Sustainable Felwood II * (2BA M)	3892	Sustainable Felwood II * (M)	3892	Sustainable Felwood II * (M)	3892				
	Montgomery Landing * (50%)	5531	Montgomery Landing * (2BA 60%)	3785	Ashley Midtown Phase I * (2BA 60%)	3892	Ashley Midtown Phase I * (60%)	3892	Ashley Midtown Phase I * (60%)	3892				
	Heritage Place * (60%)	5225	Ashley Midtown Phase I * (60%)	3771	Ashley Midtown Phase I * (60%)	3892	Ashley Midtown Phase I * (60%)	3892	Ashley Midtown Phase I * (60%)	3892				
	Savannah Gardens I * (50%)	5499	Savannah Gardens I * (2BA 60%)	3743	Ashley Midtown Phase II * (2BA 60%)	3892	Ashley Midtown Phase II * (60%)	3892	Ashley Midtown Phase II * (60%)	3892				
	Savannah Gardens III * (50%)	5499	Savannah Gardens IV * (2BA 60%)	3743	Savannah Gardens III * (2BA 60%)	3882	Savannah Gardens III * (60%)	3882	Savannah Gardens III * (60%)	3882				
	Savannah Gardens IV * (50%)	5499	Savannah Gardens II * (2BA 60%)	3742	Savannah Gardens I * (2BA 60%)	3842	Savannah Gardens I * (60%)	3842	Savannah Gardens I * (60%)	3842				
	Fred Wessels Homes * (60%)	5464	Sustainable Felwood II * (2BA 60%)	3732	Savannah Gardens IV * (2BA 60%)	3842	Savannah Gardens IV * (60%)	3842	Savannah Gardens IV * (60%)	3842				
	Heritage Place * (50%)	5445	Chelsea At Five Points	3730	Savannah Gardens IV * (2BA 60%)	3842	Savannah Gardens IV * (60%)	3842	Savannah Gardens IV * (60%)	3842				
	Sustainable Felwood I * (60%)	5321	Sustainable Felwood I * (60%)	3717	Sustainable Felwood II * (2BA 60%)	3838	Sustainable Felwood II * (60%)	3838	Sustainable Felwood II * (60%)	3838				
	Sustainable Felwood II * (60%)	5303	Heritage Corner & Heritage Row * (2BA 60%)	3706	Sustainable Felwood I * (2BA 60%)	3823	Sustainable Felwood I * (60%)	3823	Sustainable Felwood I * (60%)	3823				
	Sustainable Felwood II * (PHIA)	5303	Montgomery Landing * (2BA 50%)	3641	Heritage Corner & Heritage Row * (2BA 60%)	3767	Heritage Corner & Heritage Row * (60%)	3767	Heritage Corner & Heritage Row * (60%)	3767				
	Montgomery Landing * (30%)	5291	Heritage Place * (2BA 60%)	3630	Montgomery Landing * (2BA 50%)	3736	Montgomery Landing * (50%)	3736	Montgomery Landing * (50%)	3736				
	Savannah Gardens I * (30%)	5271	Savannah Gardens III * (2BA 50%)	3611	Savannah Gardens III * (2BA 50%)	3694	Savannah Gardens III * (50%)	3694	Savannah Gardens III * (50%)	3694				
	Heritage Corner & Heritage Row * (30%)	5244	Savannah Gardens I * (2BA 50%)	3606	Savannah Gardens IV * (2BA 50%)	3694	Savannah Gardens IV * (50%)	3694	Savannah Gardens IV * (50%)	3694				
			Savannah Gardens IV * (2BA 50%)	3606	Savannah Gardens IV * (2BA 50%)	3694	Savannah Gardens IV * (50%)	3694	Savannah Gardens IV * (50%)	3694				
			Heritage Corner & Heritage Row * (2BA 50%)	3569	Savannah Gardens I * (2BA 50%)	3684	Savannah Gardens I * (50%)	3684	Savannah Gardens I * (50%)	3684				
			Heritage Place * (2BA 50%)	3530	Heritage Place * (2BA 60%)	3675	Heritage Place * (60%)	3675	Heritage Place * (60%)	3675				
			Fred Wessels Homes * (60%)	3515	Fred Wessels Homes * (60%)	3670	Fred Wessels Homes * (60%)	3670	Fred Wessels Homes * (60%)	3670				
			Fred Wessels Homes * (60%)	3515	Heritage Corner & Heritage Row * (2BA 50%)	3654	Heritage Corner & Heritage Row * (50%)	3654	Heritage Corner & Heritage Row * (50%)	3654				
			Montgomery Landing * (2BA 30%)	3533	Heritage Place * (2BA 50%)	3632	Heritage Place * (50%)	3632	Heritage Place * (50%)	3632				
			Savannah Gardens I * (2BA 30%)	3531	Montgomery Landing * (2BA 30%)	3403	Montgomery Landing * (30%)	3403	Montgomery Landing * (30%)	3403				
			Sustainable Felwood II * (2BA 60%)	3321	Savannah Gardens I * (2BA 60%)	3398	Savannah Gardens I * (30%)	3398	Savannah Gardens I * (30%)	3398				
			Sustainable Felwood II * (2BA 60%)	3303	Sustainable Felwood I * (2BA 60%)	3321	Sustainable Felwood I * (60%)	3321	Sustainable Felwood I * (60%)	3321				
			Sustainable Felwood II * (2BA PHIA)	3303										
SQUARE FOOTAGE														
	Walkei At Chatham Center	1013	Royal Oaks (2BA)	1,438	Royal Oaks (2.5BA)	1,723	Royal Oaks (2.5BA)	1,723	Sustainable Felwood I * (60%)	1,522				
	Savannah Gardens III * (50%)	871	Ashley Midtown Phase II * (M)	1,411	Ashley Midtown Phase II * (2BA 60%)	1,482	Ashley Midtown Phase II * (60%)	1,482	Sustainable Felwood I * (60%)	1,522				
	Savannah Gardens III * (60%)	871	Royal Oaks (2BA)	1,368	Ashley Midtown Phase II * (2BA 60%)	1,400	Ashley Midtown Phase II * (60%)	1,400	Sustainable Felwood I * (M)	1,428				
	Savannah Gardens III * (M)	871	Ashley Midtown Phase I * (60%)	1,269	Ashley Midtown Phase I * (60%)	1,377	Ashley Midtown Phase I * (60%)	1,377	Montgomery Landing * (30%)	1,428				
	Sustainable Felwood II * (60%)	838	Ashley Midtown Phase II * (60%)	1,214	Walkei At Chatham Center (2BA)	1,558	Walkei At Chatham Center	1,558	Montgomery Landing * (50%)	1,428				
	Sustainable Felwood II * (PHIA)	838	Walkei At Chatham Center (2BA)	1,214	Walkei At Chatham Center (2BA)	1,558	Walkei At Chatham Center	1,558	Montgomery Landing * (50%)	1,428				
	Sustainable Felwood I * (60%)	838	Sustainable Felwood II * (2BA M)	1,131	Sustainable Felwood II * (2BA 60%)	1,343	Sustainable Felwood II * (60%)	1,343	Montgomery Landing * (M)	1,428				
	Sustainable Felwood I * (PHIA)	838	Sustainable Felwood II * (2BA M)	1,072	Sustainable Felwood II * (2BA M)	1,243	Sustainable Felwood II * (M)	1,243	Savannah Gardens I * (30%)	1,350				
	Sustainable Felwood I * (60%)	832	Sustainable Felwood II * (2BA 60%)	1,072	Ashley Midtown Phase II * (2BA 60%)	1,340	Ashley Midtown Phase II * (60%)	1,340	Savannah Gardens I * (50%)	1,350				
	Sustainable Felwood I * (60%)	832	Sustainable Felwood II * (2BA M)	1,072	Savannah Gardens IV * (2BA 50%)	1,333	Savannah Gardens IV * (50%)	1,333	Savannah Gardens I * (60%)	1,350				
	Sustainable Felwood I * (M)	832	Sustainable Felwood II * (2BA PHIA)	1,072	Savannah Gardens IV * (2BA 60%)	1,333	Savannah Gardens IV * (60%)	1,333	Fred Wessels Homes * (60%)	1,142				
	Montgomery Landing * (30%)	792	Montgomery Landing * (2BA 30%)	1,062	Savannah Gardens IV * (2BA 30%)	1,333	Savannah Gardens IV * (M)	1,333						
	Montgomery Landing * (50%)	792	Montgomery Landing * (2BA 50%)	1,062	Sustainable Felwood I * (2BA 60%)	1,227	Sustainable Felwood I * (60%)	1,227						
	Montgomery Landing * (60%)	792	Montgomery Landing * (2BA 60%)	1,062	Sustainable Felwood I * (2BA 60%)	1,227	Sustainable Felwood I * (60%)	1,227						
	Montgomery Landing * (M)	792	Montgomery Landing * (2BA M)	1,062	Sustainable Felwood I * (2BA M)	1,227	Sustainable Felwood I * (M)	1,227						
	Savannah Gardens IV * (50%)	776	Sustainable Felwood I * (60%)	1,060	River Crossing Apartments (2BA)	1,270	River Crossing Apartments	1,270						
	Savannah Gardens IV * (60%)	776	Sustainable Felwood I * (60%)	1,060	Montgomery Landing * (2BA 50%)	1,267	Montgomery Landing * (50%)	1,267						
	Savannah Gardens IV * (M)	776	Sustainable Felwood I * (M)	1,060	Montgomery Landing * (2BA 50%)	1,267	Montgomery Landing * (50%)	1,267						
	Heritage Corner & Heritage Row * (30%)	770	Savannah Gardens IV * (2BA 50%)	1,053	Montgomery Landing * (2BA M)	1,267	Montgomery Landing * (60%)	1,267						
	Heritage Place * (50%)	750	Savannah Gardens IV * (2BA M)	1,053	Montgomery Landing * (2BA M)	1,267	Montgomery Landing * (M)	1,267						
	Heritage Place * (60%)	750	Savannah Gardens III * (2BA 60%)	1,051	Savannah Gardens III * (2BA 60%)	1,232	Savannah Gardens III * (50%)	1,232						
	Savannah Gardens I * (30%)	750	Savannah Gardens III * (2BA 60%)	1,051	Savannah Gardens III * (2BA 60%)	1,232	Savannah Gardens III * (60%)	1,232						
	Savannah Gardens I * (50%)	750	Savannah Gardens III * (2BA 60%)	1,051	Savannah Gardens III * (2BA 60%)	1,232	Savannah Gardens III * (60%)	1,232						
	Savannah Gardens I * (60%)	750	Savannah Gardens III * (2BA M)	1,051	Savannah Gardens III * (2BA M)	1,232	Savannah Gardens III * (60%)	1,232						
	Ahambra Apartments	705	Savannah Gardens III * (2BA M)	1,051	Ashley Midtown Phase I * (2BA M)	1,230	Ashley Midtown Phase I * (M)	1,230						
	Chelsea At Five Points	705	Savannah Gardens III * (2BA M)	1,051	Savannah Gardens IV * (2BA 50%)	1,184	Savannah Gardens IV * (50%)	1,184						
	Walkei At Chatham Center	645	Savannah Gardens I * (2BA 60%)	950	Savannah Gardens IV * (2BA 60%)	1,184	Savannah Gardens IV * (60%)	1,184						
	Fred Wessels Homes * (60%)	619	Savannah Gardens I * (2BA 60%)	950	Savannah Gardens IV * (2BA M)	1,184	Savannah Gardens IV * (M)	1,184						
	Green Growth 1	565	Green Growth 1	950	Savannah Gardens I * (2BA 50%)	1,150	Savannah Gardens I * (50%)	1,150						
			Green Growth 1	950	Savannah Gardens I * (2BA 60%)	1,150	Savannah Gardens I * (60%)	1,150						
			Heritage Corner & Heritage Row * (2BA 50%)	900	Jasmine Place (2BA)	1,144	Jasmine Place	1,144						
			Heritage Corner & Heritage Row * (2BA 60%)	900	Ahambra Apartments (2BA)	1,072	Ahambra Apartments	1,072						
			Heritage Place * (2BA 50%)	900	Heritage Corner & Heritage Row * (2BA 60%)	1,050	Heritage Corner & Heritage Row * (50%)	1,050						
			Heritage Place * (2BA 60%)	900	Heritage Corner & Heritage Row * (2BA 60%)	1,050	Heritage Corner & Heritage Row * (60%)	1,050						
			Green Growth	900	Heritage Place * (2BA 50%)	1,050	Heritage Place * (50%)	1,050						
			Chelsea At Five Points	830	Heritage Place * (2BA 60%)	1,050	Heritage Place * (60%)	1,050						
			Jasmine Place (1.5BA)	844	Green Growth 1	1,015	Fred Wessels Homes * (60%)	1,030						
			Ahambra Apartments (1.5BA)	830	Green Growth 1	1,015	Green Growth 1 (1BA)	1,015						
			Fred Wessels Homes * (60%)	788	Fred Wessels Homes * (60%)	1,012	Green Growth 1 (1BA)	1,015						
			Fred Wessels Homes * (60%)	788										
RENT PER SQUARE FOOT														
	Green Growth 1	\$1.45	Walkei At Chatham Center (2BA)	\$1.19	Walkei At Chatham Center (2BA)	\$1.32	Walkei At Chatham Center	\$1.32	Montgomery Landing * (M)	\$0.70				
	Walkei At Chatham Center	\$1.29	Green Growth 1	\$1.08	Green Growth 1	\$1.13	Green Growth 1 (1BA)	\$1.13	Savannah Gardens I * (60%)	\$0.65				
	Ahambra Apartments	\$1.09	Green Growth 1	\$1.03	Ashley Midtown Phase I * (2BA M)	\$1.12	Ashley Midtown Phase I * (M)	\$1.12						

Edgar Blackshear Homes & Fred Wessels Homes, Savannah, GA; Market Study

EDGAR BLACKSHEAR (SITE B) RENT AND SQUARE FOOTAGE RANKING -- All rents adjusted for utilities and concessions extracted from the market.								
Effective Rent Date:		Mar-15	Units Surveyed:		2169	Weighted Occupancy:		96.70%
			Market Rate:		1117	Market Rate:		98.50%
			Tax Credit:		1052	Tax Credit:		94.90%
One Bedroom One Bath		Two Bedrooms One Bath			Three Bedrooms Two Bath		Four Bedrooms Two and a half Bath	
RENT	Property	Average	Property	Average	Property	Average	Property	Average
	Walden At Clatham Center	\$877	Walden At Clatham Center (2BA)	\$1,269	Walden At Clatham Center	\$1,700	Montgomery Landing * (2BA M)	\$889
	Walden At Clatham Center	\$762	Royal Oaks (2BA)	\$1,198	Walden At Clatham Center	\$1,250	Sustainable Felwood I * (2BA M)	\$886
	River Crossing Apartments	\$759	Royal Oaks (2BA)	\$1,048	Ashley Midtown Phase 1 * (M)	\$1,255	Sustainable Felwood I * (2BA 60%)	\$840
	Green Growth 1	\$750	Walden At Clatham Center (2BA)	\$1,022	Royal Oaks (2.5BA)	\$1,180	Savannah Gardens I * (2BA 60%)	\$833
	Alhambra Apartments	\$699	Ashley Midtown Phase 1 * (M)	\$980	Green Growth 1 (1BA)	\$1,150	Montgomery Landing * (2BA 60%)	\$806
	Sustainable Felwood II * (60%)	\$688	Green Growth 1	\$929	River Crossing Apartments	\$1,119	Edgar Blackshear Homes * (60%)	\$648
	Savannah Gardens III * (M)	\$644	Green Growth 1	\$900	Green Growth 1 (1BA)	\$950	Savannah Gardens I * (2BA 50%)	\$656
	Savannah Gardens IV * (M)	\$644	River Crossing Apartments (2BA)	\$859	Jasmine Place	\$894	Montgomery Landing * (2BA 50%)	\$626
	Sustainable Felwood I * (M)	\$628	Green Growth 1	\$850	Savannah Gardens III * (M)	\$844	Savannah Gardens I * (2BA 30%)	\$303
	Montgomery Landing * (M)	\$604	Jasmine Place (1.5BA)	\$784	Savannah Gardens IV * (M)	\$844	Montgomery Landing * (2BA 30%)	\$249
	Chelea At Five Points	\$594	Sustainable Felwood II * (2BA M)	\$749	Savannah Gardens IV * (M)	\$844	Sustainable Felwood I * (2BA 60%)	\$212
	Montgomery Landing * (60%)	\$584	Savannah Gardens III * (2BA M)	\$744	Sustainable Felwood II * (M)	\$833		
	Savannah Gardens III * (60%)	\$546	Savannah Gardens IV * (2BA M)	\$744	Montgomery Landing * (M)	\$829		
	Sustainable Felwood II * (60%)	\$542	Alhambra Apartments (1.5BA)	\$729	Alhambra Apartments	\$819		
	Savannah Gardens I * (60%)	\$540	Montgomery Landing * (2BA M)	\$719	Montgomery Landing * (60%)	\$810		
	Savannah Gardens IV * (60%)	\$540	Sustainable Felwood I * (M)	\$719	Ashley Midtown Phase 1 * (60%)	\$803		
	Sustainable Felwood I * (60%)	\$531	Ashley Midtown Phase 1 * (60%)	\$710	Sustainable Felwood II * (M)	\$803		
	Edgar Blackshear Homes * (60%)	\$464	Montgomery Landing * (2BA 60%)	\$709	Ashley Midtown Phase II * (60%)	\$800		
	Montgomery Landing * (50%)	\$464	Ashley Midtown Phase II * (60%)	\$703	Ashley Midtown Phase II * (60%)	\$800		
	Heritage Place * (60%)	\$458	Savannah Gardens I * (2BA 60%)	\$667	Ashley Midtown Phase II * (60%)	\$800		
	Savannah Gardens I * (50%)	\$432	Savannah Gardens IV * * (2BA 60%)	\$667	Savannah Gardens III * (60%)	\$760		
	Savannah Gardens III * (50%)	\$432	Savannah Gardens IV * (2BA 60%)	\$666	Savannah Gardens I * (60%)	\$750		
	Savannah Gardens IV * (50%)	\$432	Savannah Gardens I * (2BA 50%)	\$658	Savannah Gardens IV * (60%)	\$750		
	Heritage Place * (50%)	\$378	Chelea At Five Points	\$654	Savannah Gardens IV * (60%)	\$750		
	Sustainable Felwood I * (60%)	\$254	Sustainable Felwood I * (60%)	\$641	Sustainable Felwood II * (60%)	\$746		
	Sustainable Felwood II * (60%)	\$236	Heritage Corner & Heritage Row * (2BA 60%)	\$630	Sustainable Felwood II * (60%)	\$731		
	Sustainable Felwood II * (PHA)	\$236	Montgomery Landing * (2BA 50%)	\$565	Heritage Corner & Heritage Row * (60%)	\$675		
	Montgomery Landing * (30%)	\$224	Heritage Place * (2BA 60%)	\$554	Edgar Blackshear Homes * (60%)	\$670		
	Savannah Gardens I * (30%)	\$204	Savannah Gardens I * (2BA 50%)	\$535	Edgar Blackshear Homes * (60%)	\$670		
	Heritage Corner & Heritage Row * (30%)	\$177	Savannah Gardens I * (2BA 50%)	\$530	Montgomery Landing * (50%)	\$644		
			Savannah Gardens IV * (2BA 50%)	\$530	Savannah Gardens III * (50%)	\$602		
			Edgar Blackshear Homes * (60%)	\$515	Savannah Gardens IV * (50%)	\$602		
			Heritage Corner & Heritage Row * (2BA 50%)	\$493	Savannah Gardens IV * (50%)	\$602		
			Heritage Place * (2BA 50%)	\$454	Savannah Gardens I * (50%)	\$592		
			Montgomery Landing * (2BA 50%)	\$277	Heritage Place * (60%)	\$583		
			Savannah Gardens I * (2BA 30%)	\$235	Heritage Corner & Heritage Row * (50%)	\$562		
			Sustainable Felwood II * (60%)	\$245	Heritage Place * (30%)	\$540		
			Sustainable Felwood II * (2BA 60%)	\$227	Montgomery Landing * (60%)	\$311		
			Sustainable Felwood II * (2BA PHA)	\$227	Savannah Gardens I * (30%)	\$276		
					Sustainable Felwood I * (60%)	\$229		
SQUARE FOOTAGE	Property	Average	Property	Average	Property	Average	Property	Average
	Walden At Clatham Center	1,013	Royal Oaks (2BA)	1,438	Royal Oaks (2.5BA)	1,723	Sustainable Felwood I * (2BA 60%)	1,522
	Savannah Gardens III * (50%)	871	Ashley Midtown Phase 1 * (M)	1,411	Ashley Midtown Phase II * (60%)	1,482	Sustainable Felwood I * (2BA 60%)	1,522
	Savannah Gardens I * (60%)	871	Royal Oaks (2BA)	1,368	Ashley Midtown Phase II * (60%)	1,400	Sustainable Felwood I * (2BA M)	1,522
	Savannah Gardens III * (M)	871	Ashley Midtown Phase 1 * (60%)	1,269	Ashley Midtown Phase 1 * (60%)	1,377	Montgomery Landing * (2BA 30%)	1,428
	Sustainable Felwood II * (60%)	838	Ashley Midtown Phase II * (60%)	1,214	Walden At Clatham Center	1,358	Montgomery Landing * (2BA 50%)	1,428
	Sustainable Felwood II * (60%)	838	Walden At Clatham Center (2BA)	1,211	Walden At Clatham Center	1,358	Montgomery Landing * (2BA 60%)	1,428
	Sustainable Felwood II * (M)	838	Walden At Clatham Center (2BA)	1,131	Sustainable Felwood II * (60%)	1,343	Montgomery Landing * (2BA 30%)	1,428
	Sustainable Felwood II * (PHA)	838	Sustainable Felwood II * (2BA 60%)	1,072	Sustainable Felwood II * (M)	1,343	Savannah Gardens I * (2BA 30%)	1,350
	Sustainable Felwood I * (60%)	832	Sustainable Felwood II * (2BA M)	1,072	Ashley Midtown Phase II * (60%)	1,340	Savannah Gardens I * (2BA 50%)	1,350
	Sustainable Felwood I * (M)	832	Savannah Gardens III * (2BA 60%)	1,072	Savannah Gardens IV * (50%)	1,333	Savannah Gardens I * (2BA 60%)	1,350
	Montgomery Landing * (30%)	792	Montgomery Landing * (2BA 50%)	1,062	Montgomery Landing * (50%)	1,333	Edgar Blackshear Homes * (60%)	1,248
	Montgomery Landing * (50%)	792	Montgomery Landing * (2BA 30%)	1,062	Savannah Gardens IV * (M)	1,333		
	Montgomery Landing * (60%)	792	Montgomery Landing * (2BA 60%)	1,062	Sustainable Felwood I * (60%)	1,327		
	Montgomery Landing * (M)	792	Montgomery Landing * (2BA M)	1,062	Sustainable Felwood I * (60%)	1,327		
	Savannah Gardens IV * (50%)	776	Sustainable Felwood II * (60%)	1,060	River Crossing Apartments	1,270		
	Savannah Gardens IV * (60%)	776	Sustainable Felwood I * (60%)	1,060	Montgomery Landing * (30%)	1,267		
	Savannah Gardens IV * (M)	776	Sustainable Felwood I * (M)	1,060	Montgomery Landing * (50%)	1,267		
	River Crossing Apartments	750	Savannah Gardens IV * (2BA 60%)	1,053	Montgomery Landing * (60%)	1,267		
	Heritage Corner & Heritage Row * (30%)	750	Savannah Gardens IV * (2BA 60%)	1,053	Montgomery Landing * (M)	1,267		
	Heritage Place * (50%)	750	Savannah Gardens IV * (2BA M)	1,053	Savannah Gardens III * (50%)	1,232		
	Heritage Place * (60%)	750	Savannah Gardens III * (2BA 50%)	1,051	Savannah Gardens III * (60%)	1,232		
	Savannah Gardens I * (30%)	750	Savannah Gardens III * (2BA 60%)	1,051	Savannah Gardens III * (M)	1,232		
	Savannah Gardens I * (50%)	750	Savannah Gardens III * (2BA M)	1,051	Ashley Midtown Phase 1 * (M)	1,200		
	Savannah Gardens I * (60%)	750	River Crossing Apartments (2BA)	1,026	Savannah Gardens IV * (50%)	1,184		
	Alhambra Apartments	705	Savannah Gardens I * (2BA 30%)	950	Savannah Gardens IV * (60%)	1,184		
	Chelea At Five Points	700	Savannah Gardens I * (2BA 50%)	950	Savannah Gardens IV * (M)	1,184		
	Walden At Clatham Center	642	Savannah Gardens I * (2BA 60%)	950	Savannah Gardens I * (30%)	1,150		
	Edgar Blackshear Homes * (60%)	600	Green Growth 1	950	Savannah Gardens I * (50%)	1,150		
	Green Growth 1	565	Green Growth 1	950	Savannah Gardens I * (60%)	1,150		
			Heritage Corner & Heritage Row * (2BA 50%)	900	Jasmine Place	1,144		
			Heritage Corner & Heritage Row * (2BA 60%)	900	Alhambra Apartments	1,072		
			Heritage Place * (2BA 50%)	900	Heritage Corner & Heritage Row * (50%)	1,050		
			Heritage Place * (2BA 60%)	900	Heritage Corner & Heritage Row * (60%)	1,050		
			Green Growth 1	900	Heritage Place * (50%)	1,050		
			Chelea At Five Points	850	Heritage Place * (60%)	1,050		
			Jasmine Place (1.5BA)	844	Green Growth 1 (1BA)	1,015		
			Alhambra Apartments (1.5BA)	820	Green Growth 1 (1BA)	1,015		
			Edgar Blackshear Homes * (60%)	735	Edgar Blackshear Homes * (60%)	937		
					Edgar Blackshear Homes * (60%)	937		
RENT PER SQUARE FOOT	Property	Average	Property	Average	Property	Average	Property	Average
	Green Growth 1	\$1.33	Walden At Clatham Center (2BA)	\$1.13	Walden At Clatham Center	\$1.25	Montgomery Landing * (2BA M)	\$0.62
	Walden At Clatham Center	\$1.19	Green Growth 1	\$1.00	Ashley Midtown Phase 1 * (M)	\$1.05	Savannah Gardens I * (2BA 60%)	\$0.62
	Alhambra Apartments	\$0.99	Green Growth 1	\$0.95	Green Growth 1 (1BA)	\$1.03	Sustainable Felwood I * (2BA M)	\$0.58
	River Crossing Apartments	\$0.99	Green Growth 1	\$0.94	Walden At Clatham Center	\$0.99	Montgomery Landing * (2BA 60%)	\$0.56
	Walden At Clatham Center	\$0.87	Jasmine Place (1.5BA)	\$0.93	Green Growth 1 (1BA)	\$0.94	Sustainable Felwood I * (2BA 60%)	\$0.55
	Chelea At Five Points	\$0.85	Walden At Clatham Center (2BA)	\$0.90	River Crossing Apartments	\$0.80	Edgar Blackshear Homes * (60%)	\$0.54
	Savannah Gardens IV * (M)	\$0.83	Alhambra Apartments (1.5BA)	\$0.89	Jasmine Place	\$0.78	Savannah Gardens I * (2BA 50%)	\$0.49
	Sustainable Felwood II * (M)	\$0.79	River Crossing Apartments (2BA)	\$0.84	Alhambra Apartments	\$0.76	Montgomery Landing * (2BA 50%)	\$0.44
	Edgar Blackshear Homes * (60%)	\$0.77	Chelea At Five Points	\$0.77	Edgar Blackshear Homes * (60%)	\$0.72	Savannah Gardens I * (2BA 30%)	\$0.22
	Montgomery Landing * (M)	\$0.76	Royal Oaks (2BA)	\$0.77	Edgar Blackshear Homes * (60%)	\$0.72	Montgomery Landing * (2BA 30%)	\$0.17
	Sustainable Felwood I * (M)	\$0.75	Savannah Gardens III * (2BA M)	\$0.74	Savannah Gardens IV * (M)	\$0.71	Sustainable Felwood I * (2BA 60%)	\$0.14
	Savannah Gardens III * (M)	\$0.74	Savannah Gardens III * (2BA 30%)	\$0.71	Savannah Gardens III * (M)	\$0.69		
	Montgomery Landing * (60%)	\$0.74	Savannah Gardens IV * (2BA M)	\$0.71	Royal Oaks (2.5BA)	\$0.68		
	Savannah Gardens I * (60%)	\$0.72	Savannah Gardens I * (2BA 60%)	\$0.70	Montgomery Landing * (M)	\$0.65		
	Savannah Gardens IV * (60%)	\$0.70	Edgar Blackshear Homes * (60%)	\$0.70	Savannah Gardens I * (60%)	\$0.65		
	Sustainable Felwood II * (60%)	\$0.65	Heritage Corner & Heritage Row * (2BA 60%)	\$0.70	Heritage Corner & Heritage Row * (60%)	\$0.64		
	Sustainable Felwood I * (60%)	\$0.64	Sustainable Felwood II * (2BA M)	\$0.70	Montgomery Landing * (60%)	\$0.64		
	Savannah Gardens III * (60%)	\$0.63	Ashley Midtown Phase 1 * (M)	\$0.69	Savannah Gardens IV * (60%)	\$0.63		
	Heritage Place * (60%)	\$0.61	Sustainable Felwood I * (M)	\$0.68	Savannah Gardens IV * (M)	\$0.63		
	Montgomery Landing * (50%)	\$0.59	Montgomery Landing * (2BA M)	\$0.68	Sustainable Felwood II * (M)	\$0.62		
	Savannah Gardens I * (50%)	\$0.58	Montgomery Landing * (2BA 60%)	\$0.67	Savannah Gardens III * (60%)	\$0.62		
	Savannah Gardens IV * (50%)	\$0.56	Savannah Gardens IV * (2BA 60%)	\$0.63	Sustainable Felwood I * (M)	\$0.61		
	Heritage Place * (50%)	\$0.50	Savannah Gardens IV * (2BA 60%)	\$0.63	Ashley Midtown Phase 1 * (60%)	\$0.60		
	Savannah Gardens III * (50%)	\$0.50	Heritage Place * (2BA 60%)	\$0.62	Ashley Midtown Phase 1 * (60%)	\$0.58		
	Sustainable Felwood I * (60%)	\$0.31	Sustainable Felwood II * (2BA 60%)	\$0.61	Ashley Midtown Phase II * (60%)	\$0.57		
	Montgomery Landing * (30%)	\$0.28	Sustainable Felwood I * (60%)	\$0.60	Savannah Gardens IV * (60%)	\$0.56		
	Sustainable Felwood II * (60%)	\$0.28	Ashley Midtown Phase II * (60%)	\$0.58	Sustainable Felwood II * (60%)	\$0.56		
	Sustainable Felwood II * (PHA)	\$0.28	Ashley Midtown Phase 1 * (60%)	\$0.56	Heritage Place * (60%)	\$0.56		
	Savannah Gardens I * (30%)	\$0.27	Savannah Gardens I * (2BA 50%)	\$0.56	Sustainable Felwood I * (60%)	\$0.55		
	Heritage Corner & Heritage Row * (30%)	\$0.24	Heritage Corner & Heritage Row * (2BA 50%)	\$0.55	Ashley Midtown Phase II * (60%)	\$0.54		
			Montgomery Landing * (2BA 50%)	\$0.53	Heritage Corner & Heritage Row * (50%)	\$0.54		
			Savannah Gardens III * (2BA 50%)	\$0.51	Savannah Gardens I * (50%)	\$0.51		
			Heritage Place * (2BA 50%)	\$0.50	Heritage Place * (50%)	\$0.51		
			Savannah Gardens IV * (2BA 50%)	\$0.50	Savannah Gardens IV * (50%)	\$0.51		
			Savannah Gardens I * (2BA 30%)	\$0.27	Montgomery Landing * (50%)	\$0.51		
			Montgomery Landing * (2BA 30%)	\$0.26	Savannah Gardens III * (50%)	\$0.49		
			Sustainable Felwood I * (60%)	\$0.23	Savannah Gardens IV * (50%)	\$0.45		
			Sustainable Felwood II * (2BA 60%)	\$0.21	Montgomery Landing * (30%)	\$0.25		
			Sustainable Felwood II * (2BA PHA)	\$0.21	Savannah Gardens I * (30%)	\$0.24		
					Sustainable Felwood I * (60%)	\$0.17		

PROPERTY PROFILE REPORT

Ashley Midtown Phase I

Effective Rent Date 6/25/2015

Location 1518 E Park Avenue
Savannah, GA 31404
Chatham County

Distance 1.2 miles

Units 168

Vacant Units 0

Vacancy Rate 0.0%

Type Various (2 stories)

Year Built/Renovated 2004 / N/A

Marketing Began N/A

Leasing Began N/A

Last Unit Leased N/A

Major Competitors Savannah Gardens, Alhambra Apartments

Tenant Characteristics Majority families, most of the tenants are from Savannah

Contact Name Somi

Phone (912) 233-3075



Market Information

Program @30% (Public Housing), @50% (Public)

Annual Turnover Rate 20%

Units/Month Absorbed 56

HCV Tenants 20%

Leasing Pace Within two weeks

Annual Chg. in Rent See Comments

Concession None

Utilities

A/C not included -- central

Cooking not included -- electric

Water Heat not included -- electric

Heat not included -- electric

Other Electric not included

Water not included

Sewer not included

Trash Collection not included

Ashley Midtown Phase I, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Garden	7	1,269	N/A	\$0	@30% (Public Housing)	Yes	0	0.0%	N/A	None
2	1	Garden	6	1,276	N/A	\$0	@50% (Public Housing)	Yes	0	0.0%	N/A	None
2	1	Garden	13	1,269	\$710	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Garden	6	1,411	\$980	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	17	1,276	N/A	\$0	@30% (Public Housing)	Yes	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	13	1,254	N/A	\$0	@50% (Public Housing)	Yes	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	33	1,276	\$710	\$0	@60%	Yes	0	0.0%	yes	None
2	1.5	Townhouse (2 stories)	17	1,146	\$925	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden	2	1,377	N/A	\$0	@30% (Public Housing)	Yes	0	0.0%	N/A	None
3	2	Garden	7	1,377	N/A	\$0	@50% (Public Housing)	Yes	0	0.0%	N/A	None
3	2	Garden	4	1,377	\$803	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden	3	1,200	\$1,255	\$0	Market	No	0	0.0%	N/A	None
3	2.5	Townhouse (2 stories)	6	1,467	N/A	\$0	@30% (Public Housing)	Yes	0	0.0%	N/A	None
3	2.5	Townhouse (2 stories)	10	1,467	N/A	\$0	@50% (Public Housing)	Yes	0	0.0%	N/A	None
3	2.5	Townhouse (2 stories)	15	1,467	\$803	\$0	@60%	Yes	0	0.0%	yes	None
3	2.5	Townhouse (2 stories)	9	1,300	\$1,100	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 1BA	N/A	\$0	N/A	\$76	N/A	2BR / 1BA	N/A	\$0	N/A	\$76	N/A
2BR / 1.5BA	N/A	\$0	N/A	\$76	N/A	2BR / 1.5BA	N/A	\$0	N/A	\$76	N/A
3BR / 2BA	N/A	\$0	N/A	\$92	N/A	3BR / 2BA	N/A	\$0	N/A	\$92	N/A
3BR / 2.5BA	N/A	\$0	N/A	\$92	N/A	3BR / 2.5BA	N/A	\$0	N/A	\$92	N/A
@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 1BA	\$710	\$0	\$710	\$76	\$786	2BR / 1BA	\$980	\$0	\$980	\$76	\$1,056
2BR / 1.5BA	\$710	\$0	\$710	\$76	\$786	2BR / 1.5BA	\$925	\$0	\$925	\$76	\$1,001
3BR / 2BA	\$803	\$0	\$803	\$92	\$895	3BR / 2BA	\$1,255	\$0	\$1,255	\$92	\$1,347
3BR / 2.5BA	\$803	\$0	\$803	\$92	\$895	3BR / 2.5BA	\$1,100	\$0	\$1,100	\$92	\$1,192

Ashley Midtown Phase I, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Oven
Walk-In Closet
Washer/Dryer hookup

Blinds
Central A/C
Garbage Disposal
Refrigerator
Washer/Dryer

Security

In-Unit Alarm
Video Surveillance

Services

None

Property

Clubhouse/Meeting
Exercise Facility
On-Site Management
Swimming Pool

Courtyard
Off-Street Parking
Playground

Premium

None

Other

None

Comments

Management stated that there are two assigned parking spaces per unit. Management stated the property keeps a short waiting list on the tax credit units and a waiting list of approximately 250 households on the public housing units (both properties). Rents on the tax credit units have approximately increased one percent and rents on the market rate two-bedroom units have increased five percent. Rents on the three-bedroom market rate units have decreased approximately eight percent. When asked about the decrease, management was unaware of a reason for the decrease.

PROPERTY PROFILE REPORT

Ashley Midtown Phase II

Effective Rent Date	6/29/2015
Location	1110 Graydon Avenue Savannah, GA 31404 Chatham County
Distance	0.8 miles
Units	38
Vacant Units	2
Vacancy Rate	5.3%
Type	Townhouse
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Savannah Gardens, Alhambra Apartments
Tenant Characteristics	Majority families, most of the tenants are from Savannah.
Contact Name	Somi
Phone	912-236-4628



Market Information

Program	@30% (Public Housing), @60%
Annual Turnover Rate	20%
Units/Month Absorbed	11 to 13
HCV Tenants	20%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 1 percent
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Townhouse	2	1,214	\$703	\$0	@60%	No	1	50.0%	yes	None
2	1.5	Townhouse	10	1,226	N/A	\$0	@30% (Public Housing)	Yes	0	0.0%	N/A	None
2	1.5	Townhouse	6	1,238	\$703	\$0	@60%	No	1	16.7%	yes	None
3	2	Townhouse	10	1,407	N/A	\$0	@30% (Public Housing)	Yes	0	0.0%	N/A	None
3	2	Townhouse	1	1,340	\$800	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Townhouse	8	1,400	\$800	\$0	@60%	No	0	0.0%	yes	None
3	2	Townhouse	1	1,482	\$800	\$0	@60%	No	0	0.0%	yes	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 1.5BA	N/A	\$0	N/A	\$76	N/A	2BR / 1BA	\$703	\$0	\$703	\$76	\$779
3BR / 2BA	N/A	\$0	N/A	\$92	N/A	2BR / 1.5BA	\$703	\$0	\$703	\$76	\$779
						3BR / 2BA	\$800	\$0	\$800	\$92	\$892

Ashley Midtown Phase II, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Garbage Disposal
Oven
Washer/Dryer

Blinds
Central A/C
Ceiling Fan
Microwave
Refrigerator
Washer/Dryer hookup

Security

None

Services

None

Property

Business Center/Computer Lab
Off-Street Parking
Picnic Area
Service Coordination

Clubhouse/Meeting
On-Site Management
Playground

Premium

None

Other

None

Comments

Management stated that there are two assigned parking spaces per unit. Management stated the property keeps a short waiting list on the tax credit units and a waiting list of approximately 250 households on the public housing units (both properties).

PROPERTY PROFILE REPORT

Heritage Corner & Heritage Row

Effective Rent Date 6/29/2015
Location 642 W 41st Street & 824 West 35th Street
 Savannah, GA 31415
 Chatham County
Distance 2 miles
Units 70
Vacant Units 5
Vacancy Rate 7.1%
Type Garden (2 stories)
Year Built/Renovated 2005/2006 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased 5/02/2006
Major Competitors The Oaks at Brandlewood
Tenant Characteristics Majority families.
Contact Name Latoya
Phone (912) 234-8420



Market Information

Program @30%, @50%, @60%
Annual Turnover Rate 35%
Units/Month Absorbed N/A
HCV Tenants 10%
Leasing Pace Within three weeks
Annual Chg. in Rent None
Concession None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	4	750	\$177	\$0	@30%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	32	900	\$493	\$0	@50%	Yes	3	9.4%	no	None
2	2	Garden (2 stories)	17	900	\$630	\$0	@60%	Yes	2	11.8%	no	None
3	2	Garden (2 stories)	13	1,050	\$562	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	4	1,050	\$675	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$177	\$0	\$177	\$67	\$244	2BR / 2BA	\$493	\$0	\$493	\$76	\$569
						3BR / 2BA	\$562	\$0	\$562	\$92	\$654
@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent						
2BR / 2BA	\$630	\$0	\$630	\$76	\$706						
3BR / 2BA	\$675	\$0	\$675	\$92	\$767						

Heritage Corner & Heritage Row, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Ceiling Fan
Microwave
Refrigerator
Walk-In Closet
Washer/Dryer hookup

Blinds
Central A/C
Dishwasher
Garbage Disposal
Oven
Vaulted Ceilings
Washer/Dryer

Security

Limited Access
Patrol

Services

Adult Education
Afterschool Program

Property

Business Center/Computer Lab
Courtyard
Off-Street Parking
Playground
Service Coordination

Clubhouse/Meeting
Central Laundry
Picnic Area
Recreation Areas

Premium

None

Other

None

Comments

The property maintains a waiting list on all unit types of three to six months.

PROPERTY PROFILE REPORT

Heritage Place

Effective Rent Date 6/29/2015
Location 700 W 35th Street
 Savannah, GA 31415
 Chatham County
Distance 1.6 miles
Units 88
Vacant Units 1
Vacancy Rate 1.1%
Type Conversion (3 stories)
Year Built/Renovated 1930 / 2006
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors The Oaks at Brandlewood
Tenant Characteristics Majority families
Contact Name Alexis
Phone (912) 234-8420



Market Information

Program @50%, @60%, Non-Rental
Annual Turnover Rate 25%
Units/Month Absorbed N/A
HCV Tenants 10%
Leasing Pace Within three weeks
Annual Chg. in Rent None
Concession None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Conversion (3 stories)	16	750	\$445	\$0	@50%	Yes	0	0.0%	no	None
1	1	Conversion (3 stories)	11	750	\$525	\$0	@60%	Yes	0	0.0%	no	None
2	2	Conversion (3 stories)	26	900	\$530	\$0	@50%	Yes	0	0.0%	no	None
2	2	Conversion (3 stories)	15	900	\$630	\$0	@60%	Yes	0	0.0%	no	None
2	2	Conversion (3 stories)	2	900	N/A	\$0	Non-Rental	N/A	0	0.0%	N/A	None
3	2	Conversion (3 stories)	12	1,050	\$632	\$0	@50%	Yes	1	8.3%	no	None
3	2	Conversion (3 stories)	6	1,050	\$675	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$445	\$0	\$445	\$0	\$445	1BR / 1BA	\$525	\$0	\$525	\$0	\$525
2BR / 2BA	\$530	\$0	\$530	\$0	\$530	2BR / 2BA	\$630	\$0	\$630	\$0	\$630
3BR / 2BA	\$632	\$0	\$632	\$0	\$632	3BR / 2BA	\$675	\$0	\$675	\$0	\$675
Non-Rental	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent						
2BR / 2BA	N/A	\$0	N/A	\$0	N/A						

Heritage Place, continued

Amenities

In-Unit

Blinds
Central A/C
Dishwasher
Garbage Disposal
Refrigerator
Washer/Dryer hookup

Carpeting
Coat Closet
Ceiling Fan
Oven
Walk-In Closet

Security

Intercom (Buzzer)
Limited Access
Patrol
Perimeter Fencing
Video Surveillance

Services

Adult Education
Afterschool Program

Property

Business Center/Computer Lab
Courtyard
Central Laundry
On-Site Management
Playground

Clubhouse/Meeting
Exercise Facility
Off-Street Parking
Picnic Area
Service Coordination

Premium

None

Other

None

Comments

Management stated that the property has been doing well, and there is only one vacancy for a three-bedroom unit.

PROPERTY PROFILE REPORT

Montgomery Landing

Effective Rent Date 7/01/2015
Location 714 W 57th St
Savannah, GA 31405
Chatham County
Distance 2.9 miles
Units 144
Vacant Units 3
Vacancy Rate 2.1%
Type Garden (2 stories)
Year Built/Renovated 2005 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Ashley Midtown, Oaks at Brandlewood, Live Oaks
Tenant Characteristics Approximately two percent seniors
Contact Name Jade
Phone (912) 495-0655



Market Information

Program @30%, @50%, @60%, Market
Annual Turnover Rate 10%
Units/Month Absorbed 20
HCV Tenants 5%
Leasing Pace Within one week
Annual Chg. in Rent None
Concession None

Utilities

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

Montgomery Landing, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	1	792	\$255	\$0	@30%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	4	792	\$495	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	7	792	\$615	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	4	792	\$635	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	9	1,062	\$308	\$0	@30%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	16	1,062	\$596	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	12	1,062	\$740	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	11	1,062	\$750	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	4	1,267	\$342	\$0	@30%	No	0	0.0%	yes	None
3	2	Garden (2 stories)	21	1,267	\$675	\$0	@50%	No	0	0.0%	yes	None
3	2	Garden (2 stories)	29	1,267	\$841	\$0	@60%	No	3	10.3%	yes	None
3	2	Garden (2 stories)	10	1,267	\$860	\$0	Market	No	0	0.0%	N/A	None
4	2	Garden (2 stories)	1	1,428	\$280	\$0	@30%	Yes	0	0.0%	yes	None
4	2	Garden (2 stories)	2	1,428	\$657	\$0	@50%	Yes	0	0.0%	yes	None
4	2	Garden (2 stories)	9	1,428	\$837	\$0	@60%	Yes	0	0.0%	yes	None
4	2	Garden (2 stories)	4	1,428	\$920	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$255	\$0	\$255	\$36	\$291	1BR / 1BA	\$495	\$0	\$495	\$36	\$531
2BR / 2BA	\$308	\$0	\$308	\$45	\$353	2BR / 2BA	\$596	\$0	\$596	\$45	\$641
3BR / 2BA	\$342	\$0	\$342	\$61	\$403	3BR / 2BA	\$675	\$0	\$675	\$61	\$736
4BR / 2BA	\$280	\$0	\$280	\$78	\$358	4BR / 2BA	\$657	\$0	\$657	\$78	\$735
@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$615	\$0	\$615	\$36	\$651	1BR / 1BA	\$635	\$0	\$635	\$36	\$671
2BR / 2BA	\$740	\$0	\$740	\$45	\$785	2BR / 2BA	\$750	\$0	\$750	\$45	\$795
3BR / 2BA	\$841	\$0	\$841	\$61	\$902	3BR / 2BA	\$860	\$0	\$860	\$61	\$921
4BR / 2BA	\$837	\$0	\$837	\$78	\$915	4BR / 2BA	\$920	\$0	\$920	\$78	\$998

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Oven
Washer/Dryer hookup

Blinds
Central A/C
Garbage Disposal
Refrigerator

Security

Limited Access
Patrol

Services

None

Property

Clubhouse/Meeting
Elevators
Central Laundry
On-Site Management
Swimming Pool

Courtyard
Exercise Facility
Off-Street Parking
Playground

Premium

None

Other

None

Montgomery Landing, continued

Comments

Management stated that there are over 300 parking spaces at the property and there are two parking spaces assigned per unit. Currently, there is a waiting list of about 25 people for all units at the property. The contact indicated there is higher demand for the lower set-aside units.

PROPERTY PROFILE REPORT

Savannah Gardens I

Effective Rent Date	6/29/2015
Location	Pennsylvania Ave & West Crescent Ave Savannah, GA 31404 Chatham County
Distance	1.7 miles
Units	115
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2011 / N/A
Marketing Began	8/01/2011
Leasing Began	10/01/2011
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	Mostly family tenancy; 3-5% seniors
Contact Name	Lamar
Phone	912-335-4835



Market Information

Program	@30%, @50%, @60%, Non-Rental
Annual Turnover Rate	21%
Units/Month Absorbed	11
HCV Tenants	10%
Leasing Pace	N/A
Annual Chg. in Rent	Increased 1-3%
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	1	750	\$235	\$0	@30%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	4	750	\$463	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	5	750	\$571	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	3	950	\$286	\$0	@30%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	27	950	\$561	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	33	950	\$698	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	1	950	N/A	\$0	Non-Rental	N/A	N/A	N/A	N/A	None
3	2	Garden (3 stories)	4	1,150	\$307	\$0	@30%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	14	1,150	\$623	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	18	1,150	\$781	\$0	@60%	Yes	0	0.0%	yes	None
4	2	Garden (3 stories)	1	1,350	\$334	\$0	@30%	Yes	0	0.0%	yes	None
4	2	Garden (3 stories)	2	1,350	\$687	\$0	@50%	Yes	0	0.0%	yes	None
4	2	Garden (3 stories)	2	1,350	\$864	\$0	@60%	Yes	0	0.0%	yes	None

Savannah Gardens I, continued

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$235	\$0	\$235	\$36	\$271	1BR / 1BA	\$463	\$0	\$463	\$36	\$499
2BR / 2BA	\$286	\$0	\$286	\$45	\$331	2BR / 2BA	\$561	\$0	\$561	\$45	\$606
3BR / 2BA	\$307	\$0	\$307	\$61	\$368	3BR / 2BA	\$623	\$0	\$623	\$61	\$684
4BR / 2BA	\$334	\$0	\$334	\$78	\$412	4BR / 2BA	\$687	\$0	\$687	\$78	\$765

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Non-Rental	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$571	\$0	\$571	\$36	\$607	2BR / 2BA	N/A	\$0	N/A	\$45	N/A
2BR / 2BA	\$698	\$0	\$698	\$45	\$743						
3BR / 2BA	\$781	\$0	\$781	\$61	\$842						
4BR / 2BA	\$864	\$0	\$864	\$78	\$942						

Amenities

In-Unit

Blinds
Central A/C
Dishwasher
Garbage Disposal
Microwave
Refrigerator
Washer/Dryer hookup

Carpeting
Coat Closet
Ceiling Fan
Hand Rails
Oven
Walk-In Closet

Security

None

Services

None

Property

Business Center/Computer Lab
Exercise Facility
Off-Street Parking
Picnic Area
Service Coordination

Clubhouse/Meeting
Central Laundry
On-Site Management
Playground

Premium

None

Other

Arts & Crafts/Activity Center

Comments

Currently, there is a waiting list at the property that ranges anywhere from two months to two years depending on the unit type. The length of wait list per unit type was not available. Phase IV is currently 65 percent occupied. The remaining units are waiting to receive their certificates of occupancy. Phase V is under construction and will be completed in late fall 2015.

PROPERTY PROFILE REPORT

Savannah Gardens III

Effective Rent Date 6/25/2015
Location 500 Pennsylvania Ave
 Savannah, GA 31404
 Chatham County
Distance 1.7 miles
Units 95
Vacant Units 0
Vacancy Rate 0.0%
Type Garden (3 stories)
Year Built/Renovated 2012 / N/A
Marketing Began 8/01/2012
Leasing Began 11/01/2012
Last Unit Leased 7/01/2013
Major Competitors N/A
Tenant Characteristics Mostly families; 3-5% senior
Contact Name Usheeka
Phone 912-335-4835



Market Information

Program @50%, @60%, Market, Non-Rental
Annual Turnover Rate N/A
Units/Month Absorbed 14
HCV Tenants 10%
Leasing Pace N/A
Annual Chg. in Rent None
Concession None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	3	871	\$463	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	5	871	\$577	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	1	871	\$675	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	21	1,051	\$566	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	34	1,051	\$697	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	3	1,051	\$775	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	1	1,051	N/A	\$0	Non-Rental	N/A	N/A	N/A	N/A	None
3	2	Garden (3 stories)	9	1,232	\$633	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	17	1,232	\$791	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	1	1,232	\$875	\$0	Market	Yes	0	0.0%	N/A	None

Savannah Gardens III, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$463	\$0	\$463	\$36	\$499	1BR / 1BA	\$577	\$0	\$577	\$36	\$613
2BR / 2BA	\$566	\$0	\$566	\$45	\$611	2BR / 2BA	\$697	\$0	\$697	\$45	\$742
3BR / 2BA	\$633	\$0	\$633	\$61	\$694	3BR / 2BA	\$791	\$0	\$791	\$61	\$852
Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Non-Rental	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$675	\$0	\$675	\$36	\$711	2BR / 2BA	N/A	\$0	N/A	\$45	N/A
2BR / 2BA	\$775	\$0	\$775	\$45	\$820						
3BR / 2BA	\$875	\$0	\$875	\$61	\$936						

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Ceiling Fan
Hand Rails
Refrigerator
Washer/Dryer hookup

Blinds
Central A/C
Dishwasher
Garbage Disposal
Oven
Walk-In Closet

Security

Perimeter Fencing
Video Surveillance

Services

None

Property

Business Center/Computer Lab
Exercise Facility
Off-Street Parking
Picnic Area

Clubhouse/Meeting
Central Laundry
On-Site Management
Playground

Premium

None

Other

None

Comments

Currently, there is a waiting list at the property that ranges anywhere from two months to two years depending on the unit type. The length of wait list per unit type was not available. Phase IV is currently 65 occupied and the remaining units are waiting to receive their certificates of occupancy. Management at Savannah Gardens IV stated they will be fully occupied shortly thereafter. Phase V is under construction and will be completed in late fall of 2015.

PROPERTY PROFILE REPORT

Savannah Gardens IV

Effective Rent Date	7/08/2015
Location	514 Pennsylvania Ave Savannah, GA 31404 Chatham County
Distance	1.7 miles
Units	114
Vacant Units	40
Vacancy Rate	35.1%
Type	Various (2 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	1/04/2015
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mostly families
Contact Name	Lamar
Phone	912.335.4835



Market Information

Program	@50%, @60%, Market, Non-Rental
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	3	776	\$463	\$0	@50%	N/A	N/A	N/A	yes	None
1	1	Garden (2 stories)	6	776	\$571	\$0	@60%	N/A	N/A	N/A	yes	None
1	1	Garden (2 stories)	3	776	\$675	\$0	Market	N/A	N/A	N/A	N/A	None
2	2	Garden (2 stories)	13	1,053	\$561	\$0	@50%	N/A	N/A	N/A	yes	None
2	2	Garden (2 stories)	39	1,053	\$698	\$0	@60%	N/A	N/A	N/A	yes	None
2	2	Garden (2 stories)	13	1,053	\$775	\$0	Market	N/A	N/A	N/A	N/A	None
2	2	Garden (2 stories)	1	1,053	N/A	\$0	Non-Rental	N/A	N/A	N/A	N/A	None
3	2	Garden (2 stories)	3	1,184	\$633	\$0	@50%	N/A	N/A	N/A	yes	None
3	2	Garden (2 stories)	11	1,184	\$781	\$0	@60%	N/A	N/A	N/A	yes	None
3	2	Garden (2 stories)	4	1,184	\$875	\$0	Market	N/A	N/A	N/A	N/A	None
3	2	Townhouse (2 stories)	4	1,333	\$633	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Townhouse (2 stories)	11	1,333	\$781	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Townhouse (2 stories)	3	1,333	\$875	\$0	Market	Yes	0	0.0%	N/A	None

Savannah Gardens IV, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$463	\$0	\$463	\$36	\$499	1BR / 1BA	\$571	\$0	\$571	\$36	\$607
2BR / 2BA	\$561	\$0	\$561	\$45	\$606	2BR / 2BA	\$698	\$0	\$698	\$45	\$743
3BR / 2BA	\$633	\$0	\$633	\$61	\$694	3BR / 2BA	\$781	\$0	\$781	\$61	\$842
Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Non-Rental	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$675	\$0	\$675	\$36	\$711	2BR / 2BA	N/A	\$0	N/A	\$45	N/A
2BR / 2BA	\$775	\$0	\$775	\$45	\$820						
3BR / 2BA	\$875	\$0	\$875	\$61	\$936						

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Ceiling Fan
Hand Rails
Oven
Walk-In Closet

Blinds
Central A/C
Dishwasher
Garbage Disposal
Microwave
Refrigerator
Washer/Dryer hookup

Security

Video Surveillance

Services

None

Property

Business Center/Computer Lab
Exercise Facility
Off-Street Parking
Picnic Area
Service Coordination

Clubhouse/Meeting
Central Laundry
On-Site Management
Recreation Areas

Premium

None

Other

Park on-site operated by the

Comments

Management at Savannah Gardens stated the 18 townhouse units at Phase IV were completed on January 4, 2015, with tenants moving in shortly thereafter. The remaining units were completed in early March, all of which are preleased. The remaining units are waiting to achieve their certificate of occupancy. As of July 8, the property is approximately 65 percent occupied, including the 18 townhouses completed in January. The contact was unable to specify which units at the development are occupied, as many people have been moving in this past week. The development is finished with its construction phase, and is waiting to receive certificates of occupancy on some of their buildings. The property manager stated they will be fully occupied once they receive the certificates.

PROPERTY PROFILE REPORT

Sustainable Fellwood I

Effective Rent Date	6/29/2015
Location	1401 Fellwood Dr Savannah, GA 31415 Chatham County
Distance	1.9 miles
Units	110
Vacant Units	2
Vacancy Rate	1.8%
Type	Various
Year Built/Renovated	2009 / N/A
Marketing Began	2/01/2009
Leasing Began	5/31/2009
Last Unit Leased	11/25/2009
Major Competitors	Ashley Midtown, Montgomery Lndg, Live Oak, Bradley
Tenant Characteristics	Majority families, most of the tenants are from the Savannah area.
Contact Name	Michalena
Phone	(912) 544-0190



Market Information

Program	@60%, @60% (Public Housing), Market
Annual Turnover Rate	5%
Units/Month Absorbed	18
HCV Tenants	12%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased 4% to 10%
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	15	832	\$598	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden	9	832	\$321	\$0	@60% (Public Housing)	Yes	0	0.0%	N/A	None
1	1	Garden	6	832	\$695	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden	17	1,060	\$717	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Garden	19	1,060	\$321	\$0	@60% (Public Housing)	Yes	0	0.0%	N/A	None
2	1	Garden	5	1,060	\$795	\$0	Market	No	1	20.0%	N/A	None
2	1.5	Townhouse	5	1,060	\$795	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden	13	1,327	\$823	\$0	@60%	Yes	1	7.7%	yes	None
3	2	Garden	10	1,327	\$321	\$0	@60% (Public Housing)	Yes	0	0.0%	N/A	None
3	2	Garden	2	1,327	\$895	\$0	Market	No	0	0.0%	N/A	None
3	2.5	Townhouse	3	1,327	\$895	\$0	Market	No	0	0.0%	N/A	None
4	2	Garden	3	1,522	\$949	\$0	@60%	Yes	0	0.0%	yes	None
4	2	Garden	2	1,522	\$321	\$0	@60% (Public Housing)	Yes	0	0.0%	N/A	None
4	2	Garden	1	1,522	\$995	\$0	Market	No	0	0.0%	N/A	None

Sustainable Fellwood I, continued

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$321 - \$598	\$0	\$321 - \$598	\$0	\$321 - \$598	1BR / 1BA	\$695	\$0	\$695	\$0	\$695
2BR / 1BA	\$321 - \$717	\$0	\$321 - \$717	\$0	\$321 - \$717	2BR / 1BA	\$795	\$0	\$795	\$0	\$795
3BR / 2BA	\$321 - \$823	\$0	\$321 - \$823	\$0	\$321 - \$823	2BR / 1.5BA	\$795	\$0	\$795	\$0	\$795
4BR / 2BA	\$321 - \$949	\$0	\$321 - \$949	\$0	\$321 - \$949	3BR / 2BA	\$895	\$0	\$895	\$0	\$895
						3BR / 2.5BA	\$895	\$0	\$895	\$0	\$895
						4BR / 2BA	\$995	\$0	\$995	\$0	\$995

Amenities

In-Unit

Balcony/Patio
Cable/Satellite/Internet
Central A/C
Dishwasher
Garbage Disposal
Refrigerator
Washer/Dryer hookup

Blinds
Carpeting
Coat Closet
Ceiling Fan
Oven
Walk-In Closet

Security

Patrol

Services

Afterschool Program
Computer Tutoring

Property

Business Center/Computer Lab
Courtyard
Neighborhood Network
On-Site Management
Playground
Volleyball Court

Clubhouse/Meeting
Central Laundry
Off-Street Parking
Picnic Area
Recreation Areas
Wi-Fi

Premium

None

Other

Planned activities, game

Comments

The contact was unable to provide vacancy information by unit type, but stated there is one market rate and one LIHTC unit vacant. The contact also stated that the maximum allowable LIHTC rents just increased, hence the significant 10 percent rise in rents on the four-bedroom units. The property manager reported achieving maximum allowable rents.

PROPERTY PROFILE REPORT

Sustainable Fellwood II

Effective Rent Date 7/09/2015
Location 1300 W Bay St
Savannah, GA 31415
Chatham County
Distance 1.8 miles
Units 110
Vacant Units 1
Vacancy Rate 0.9%
Type Garden (2 stories)
Year Built/Renovated 2011 / N/A
Marketing Began 7/01/2011
Leasing Began 7/01/2011
Last Unit Leased 12/31/2011
Major Competitors Ashley Midtown I, II, Montgomery Landing
Tenant Characteristics Majority families.
Contact Name Carie
Phone 912-480-4611



Market Information

Program @60%, @60% (Project Based Rental)
Annual Turnover Rate 6%
Units/Month Absorbed 18
HCV Tenants 12%
Leasing Pace Within two weeks
Annual Chg. in Rent Increased 8%
Concession None

Utilities

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

Sustainable Fellwood II, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	2	838	\$609	\$0	@60%	No	0	0.0%	yes	None
1	1	Garden (2 stories)	2	838	\$303	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	N/A	N/A	N/A	None
1	1	Garden (2 stories)	4	838	\$725	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (2 stories)	4	838	\$303	\$0	PHA (Public Housing)	Yes	N/A	N/A	N/A	None
2	2	Garden (2 stories)	10	1,072	\$732	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (2 stories)	15	1,072	\$303	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	N/A	N/A	N/A	None
2	2	Garden (2 stories)	4	1,072	\$825	\$0	Market	No	1	25.0%	N/A	None
2	2	Garden (2 stories)	15	1,072	\$303	\$0	PHA (Public Housing)	Yes	N/A	N/A	N/A	None
3	2	Garden (2 stories)	15	1,343	\$838	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (2 stories)	3	1,343	\$925	\$0	Market	No	0	0.0%	N/A	None
3	3	Garden (2 stories)	15	1,343	\$303	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	N/A	N/A	N/A	None
3	3	Garden (2 stories)	21	1,343	\$303	\$0	PHA (Public Housing)	Yes	N/A	N/A	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$303 - \$609	\$0	\$303 - \$609	\$0	\$303 - \$609	1BR / 1BA	\$725	\$0	\$725	\$0	\$725
2BR / 2BA	\$303 - \$732	\$0	\$303 - \$732	\$0	\$303 - \$732	2BR / 2BA	\$825	\$0	\$825	\$0	\$825
3BR / 2BA	\$838	\$0	\$838	\$0	\$838	3BR / 2BA	\$925	\$0	\$925	\$0	\$925
3BR / 3BA	\$303	\$0	\$303	\$0	\$303						

PHA	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$303	\$0	\$303	\$0	\$303
2BR / 2BA	\$303	\$0	\$303	\$0	\$303
3BR / 3BA	\$303	\$0	\$303	\$0	\$303

Sustainable Fellwood II, continued

Amenities

In-Unit

Balcony/Patio
Cable/Satellite/Internet
Central A/C
Dishwasher
Garbage Disposal
Refrigerator
Washer/Dryer hookup

Blinds
Carpeting
Coat Closet
Ceiling Fan
Oven
Walk-In Closet

Security

Patrol

Services

None

Property

Business Center/Computer Lab
Courtyard
Neighborhood Network
On-Site Management
Volleyball Court

Clubhouse/Meeting
Central Laundry
Off-Street Parking
Playground
Wi-Fi

Premium

None

Other

Community garden, gazebo

Comments

The contact stated that internet is included with the rent; however, basic cable is not included. Management stated that there is one parking space assigned per lease holder. The contact stated that there is a waiting list for the property with more than 200 people on it. The contact stated that maximum allowable rents have just increased, hence the significant increase in rents. The property manager reported achieving maximum allowable rents.

PROPERTY PROFILE REPORT

Alhambra Apartments

Effective Rent Date	6/25/2015
Location	2200 East Victory Drive Savannah, GA 31404 Chatham County
Distance	2.8 miles
Units	150
Vacant Units	2
Vacancy Rate	1.3%
Type	Various (2 stories)
Year Built/Renovated	1968 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Jasmine Place
Tenant Characteristics	None identified
Contact Name	Omora
Phone	912-354-1968



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Rents change daily - LRO
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	44	705	\$730	\$0	Market	No	1	2.3%	N/A	None
2	1.5	Townhouse	35	820	\$760	\$0	Market	No	1	2.9%	N/A	None
2	2	Garden	35	975	\$800	\$0	Market	No	0	0.0%	N/A	None
3	2	Townhouse	36	1,072	\$850	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$730	\$0	\$730	\$36	\$766
2BR / 1.5BA	\$760	\$0	\$760	\$45	\$805
2BR / 2BA	\$800	\$0	\$800	\$45	\$845
3BR / 2BA	\$850	\$0	\$850	\$61	\$911

Alhambra Apartments, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Garbage Disposal
Refrigerator

Blinds
Central A/C
Ceiling Fan
Oven
Walk-In Closet

Security

Patrol
Perimeter Fencing

Services

None

Property

Car Wash
Central Laundry
On-Site Management
Playground
Wi-Fi

Clubhouse/Meeting
Off-Street Parking
Picnic Area
Swimming Pool

Premium

None

Other

None

Comments

The property does not accept Housing Choice Vouchers. The property has kept a waiting list in the past but currently does not have one. The contact stated that water, sewer, and trash are not included in the rent and vary depending on the unit: One bedroom units pay \$30, two bedroom units pay \$40, and three bedroom units pay \$55 per month for those services.

PROPERTY PROFILE REPORT

Chelsea At Five Points

Effective Rent Date	6/25/2015
Location	1910 Skidaway Rd Savannah, GA 31404 Chatham County
Distance	1.7 miles
Units	136
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1947 / 1983
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Kingstown, Alhambra
Tenant Characteristics	Approximately 40 percent seniors.
Contact Name	Michael
Phone	912-232-6640



Market Information

Program	Market
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	12%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased four percent
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	24	700	\$625	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	112	850	\$685	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$625	\$0	\$625	\$36	\$661
2BR / 1BA	\$685	\$0	\$685	\$45	\$730

Amenities

In-Unit	Security	Services
Blinds Central A/C Oven	Video Surveillance	None
Carpet/Hardwood Dishwasher Refrigerator		
Property	Premium	Other
Central Laundry On-Site Management Swimming Pool	None	None
Off-Street Parking Picnic Area		

Chelsea At Five Points, continued

Comments

Management stated they offer two-bedroom units with vaulted ceilings and wrap around bars for an additional \$25 a month. The property does not keep a waiting list.

PROPERTY PROFILE REPORT

Green Growth 1

Effective Rent Date 6/25/2015

Location 701-709 A E Broad St; 540 E Gwinnett; 543, 506
-507 E Hall St; 539 Nicoll St
Savannah, GA 31401
Chatham County

Distance 0.5 miles

Units 99

Vacant Units 3

Vacancy Rate 3.0%

Type Various

Year Built/Renovated 1920 / 2002

Marketing Began N/A

Leasing Began N/A

Last Unit Leased N/A

Major Competitors None

Tenant Characteristics Some students, mostly families and couples

Contact Name Angela Breaker - Property Manager

Phone (912) 239-9668



Market Information

Program Market

Annual Turnover Rate 30%

Units/Month Absorbed N/A

HCV Tenants 0%

Leasing Pace Preleased

Annual Chg. in Rent 1 and 2 BR increased 5 to 6%

Concession None

Utilities

A/C not included -- central

Cooking not included -- electric

Water Heat not included -- electric

Heat not included -- electric

Other Electric not included

Water not included

Sewer not included

Trash Collection not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	7	565	\$750	\$0	Market	No	1	14.3%	N/A	None
2	1	Garden	19	900	\$850	\$0	Market	No	1	5.3%	N/A	None
2	1	Garden	6	950	\$900	\$0	Market	No	1	16.7%	N/A	None
2	1	Townhouse	6	950	\$950	\$0	Market	No	0	0.0%	N/A	None
3	1	Garden	46	1,015	\$950	\$0	Market	No	0	0.0%	N/A	None
3	1	Townhouse	15	1,015	\$1,050	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$750	\$0	\$750	\$67	\$817
2BR / 1BA	\$850 - \$950	\$0	\$850 - \$950	\$76	\$926 - \$1,026
3BR / 1BA	\$950 - \$1,050	\$0	\$950 - \$1,050	\$92	\$1,042 - \$1,142

Green Growth 1, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Ceiling Fan
Refrigerator
Washer/Dryer hookup

Blinds
Central A/C
Oven
Washer/Dryer

Security

None

Services

None

Property

Off-Street Parking

On-Site Management

Premium

None

Other

None

Comments

The property does not accept housing choice vouchers. Several units offer washers and dryers, while some units just have washer and dryer connections.

PROPERTY PROFILE REPORT

Jasmine Place

Effective Rent Date	6/29/2015
Location	2323 Downing Ave Savannah, GA 31404 Chatham County
Distance	3 miles
Units	112
Vacant Units	2
Vacancy Rate	1.8%
Type	Garden (2 stories)
Year Built/Renovated	1979 / 2005
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	River Crossing
Tenant Characteristics	Majority families, approximately 30 percent students.
Contact Name	Sherry
Phone	(912) 352-7152



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	5%
Leasing Pace	Within one week to one month
Annual Chg. in Rent	Increased 2 - 3%
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1.5	Garden (2 stories)	80	844	\$815	\$0	Market	No	2	2.5%	N/A	None
3	2	Garden (2 stories)	32	1,144	\$925	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 1.5BA	\$815	\$0	\$815	\$45	\$860
3BR / 2BA	\$925	\$0	\$925	\$61	\$986

Amenities

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

Jasmine Place, continued

Comments

Management stated that there are over 200 parking spaces at the property, however there is no assigned parking for residents. The contact stated that the property is doing well with only two vacancies.

PROPERTY PROFILE REPORT

River Crossing Apartments

Effective Rent Date	6/25/2015
Location	2612 Dogwood Avenue Savannah, GA 31404 Chatham County
Distance	3.3 miles
Units	176
Vacant Units	2
Vacancy Rate	1.1%
Type	Garden (3 stories)
Year Built/Renovated	1978 / 2005
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Islandtree, Westwind Landing, The Oaks, Buccaneer
Tenant Characteristics	20-30% SCAD and Savannah State students; Some seniors
Contact Name	Jennifer
Phone	(912) 355-3722



Market Information

Program	Market
Annual Turnover Rate	33%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Two weeks
Annual Chg. in Rent	Decreased 1-4%
Concession	N/A

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	56	770	\$790	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	104	1,026	\$890	\$0	Market	No	1	1.0%	N/A	None
3	2	Garden (3 stories)	16	1,270	\$1,050	\$0	Market	No	1	6.2%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$790	\$0	\$790	\$36	\$826
2BR / 2BA	\$890	\$0	\$890	\$45	\$935
3BR / 2BA	\$1,050	\$0	\$1,050	\$61	\$1,111

River Crossing Apartments, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Ceiling Fan
Oven
Walk-In Closet

Blinds
Central A/C
Exterior Storage
Garbage Disposal
Refrigerator
Washer/Dryer hookup

Security

None

Services

None

Property

Car Wash
Exercise Facility
Off-Street Parking
Picnic Area
Sport Court

Clubhouse/Meeting
Central Laundry
On-Site Management
Playground
Swimming Pool

Premium

None

Other

None

Comments

JRC LLC took over as the management company in January 2015 and decreased the rents slightly. The property does not keep a waiting list and vacancies have decreased since new management took over in January.

PROPERTY PROFILE REPORT

Royal Oaks

Effective Rent Date	6/30/2015
Location	301 Noble Oaks Dr. Savannah, GA 31406 Chatham County
Distance	4.5 miles
Units	208
Vacant Units	4
Vacancy Rate	1.9%
Type	Various
Year Built/Renovated	1975 / 2007
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Greentree, Spanish Villas, Oakwood
Tenant Characteristics	Mixed.
Contact Name	Ashley
Phone	912.352.8300



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Two to three weeks
Annual Chg. in Rent	Increased 2% to 7%
Concession	none

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	72	1,368	\$1,048	\$0	Market	none	2	2.8%	N/A	None
2	2	Townhouse (2 stories)	72	1,438	\$1,068	\$0	Market	none	2	2.8%	N/A	None
3	2.5	Townhouse (2 stories)	64	1,723	\$1,180	\$0	Market	none	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 2BA	\$1,048 - \$1,068	\$0	\$1,048 - \$1,068	\$76	\$1,124 - \$1,144
3BR / 2.5BA	\$1,180	\$0	\$1,180	\$92	\$1,272

Royal Oaks, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Furnishing
Hand Rails
Oven
Vaulted Ceilings
Washer/Dryer hookup

Blinds
Central A/C
Dishwasher
Garbage Disposal
Microwave
Refrigerator
Walk-In Closet

Security

Limited Access
Patrol
Perimeter Fencing
Video Surveillance

Services

None

Property

Business Center/Computer Lab
Exercise Facility
On-Site Management
Playground
Tennis Court

Clubhouse/Meeting
Off-Street Parking
Picnic Area
Swimming Pool
Volleyball Court

Premium

None

Other

None

Comments

This property uses Yield Star and rents can change daily.

PROPERTY PROFILE REPORT

Walden At Chatham Center

Effective Rent Date	6/29/2015
Location	100 Walden Lane Savannah, GA 31405 Chatham County
Distance	4.2 miles
Units	236
Vacant Units	4
Vacancy Rate	1.7%
Type	Garden (3 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Springs at Chatham, Fenwick, Avala, Savannah Qtrs
Tenant Characteristics	18% students, 4% senior are from Savannah.
Contact Name	Amanda
Phone	912-238-8596



Market Information

Program	Market
Annual Turnover Rate	60%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one to two weeks
Annual Chg. in Rent	None
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	1,013	\$877	\$0	Market	No	1	N/A	N/A	HIGH
1	1	Garden (3 stories)	N/A	642	\$762	\$0	Market	No	2	N/A	N/A	LOW
2	2	Garden (3 stories)	N/A	1,211	\$1,369	\$0	Market	No	0	N/A	N/A	HIGH
2	2	Garden (3 stories)	N/A	1,131	\$1,022	\$0	Market	No	1	N/A	N/A	LOW
3	2	Garden (3 stories)	N/A	1,358	\$1,700	\$0	Market	No	0	N/A	N/A	HIGH
3	2	Garden (3 stories)	N/A	1,358	\$1,350	\$0	Market	No	0	N/A	N/A	LOW

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$762 - \$877	\$0	\$762 - \$877	\$67	\$829 - \$944
2BR / 2BA	\$1,022 - \$1,369	\$0	\$1,022 - \$1,369	\$76	\$1,098 - \$1,445
3BR / 2BA	\$1,350 - \$1,700	\$0	\$1,350 - \$1,700	\$92	\$1,442 - \$1,792

Walden At Chatham Center, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Garbage Disposal
Refrigerator
Washer/Dryer hookup

Blinds
Central A/C
Ceiling Fan
Oven
Walk-In Closet

Security

Patrol
Perimeter Fencing

Services

None

Property

Business Center/Computer Lab
Clubhouse/Meeting
Garage
Off-Street Parking
Picnic Area
Swimming Pool

Car Wash
Exercise Facility
Central Laundry
On-Site Management
Playground

Premium

None

Other

Dog park, putting green

Comments

Management stated that there are two parking spaces assigned per unit. Management reported that turnover is due to the property's location close to colleges. The property utilizes a LRO and thus rent prices fluctuate daily. The contact also stated that the last three-bedroom unit leased was priced low according to their LRO system. That is the reason for the large price discrepancy reported in the three-bedroom units. The contact was able to provide rental information on all unit types except the three-bedrooms and the largest two-bedroom units.

2. The following information is provided as required by DCA:

Housing Choice Vouchers

TENANTS WITH VOUCHERS		
Comparable Property	Type	Housing Choice Voucher Tenants
Ashley Midtown Phase I	LIHTC/Subsidized/Market	20%
Ashley Midtown Phase II	LIHTC/Subsidized	20%
Heritage Corner & Heritage Row	LIHTC	10%
Heritage Place	LIHTC	10%
Montgomery Landing	LIHTC/Market	5%
Savannah Gardens I	LIHTC	10%
Savannah Gardens III	LIHTC/Market	10%
Savannah Gardens IV*	LIHTC/Market	N/A
Sustainable Fellwood I	LIHTC/Subsidized/Market	12%
Sustainable Fellwood II	LIHTC/Subsidized/Market	12%
Alhambra Apartments	Market	0%
Chelsea At Five Points	Market	12%
Green Growth 1	Market	0%
Jasmine Place	Market	5%
River Crossing Apartments	Market	0%
Royal Oaks	Market	0%
Walden At Chatham Center	Market	0%
Average		8%

* Voucher information unavailable as property is in absorption

As illustrated in the table, all of the LIHTC properties reported having small to moderate shares of Housing Choice Voucher tenants, while only two of the market rate properties reported Housing Choice Voucher usage. The average number of voucher tenants at the LIHTC properties is 12 percent and the overall market average is just eight percent. Among market rate properties, the average share of voucher tenants is just two percent. The voucher usage in the local market appears to be somewhat limited. Since the Subject will operate under the RAD program with rental assistance for all the units, the availability and acceptance of Housing Choice Vouchers will not be a significant concern for the Subject. The current Payment Standards for one, two, three, and four-bedroom units are illustrated in the following table.

SAVANNAH, GA PAYMENT STANDARDS	
Bedroom Type	Payment Standard Rent
1BR	\$795
2BR	\$886
3BR	\$1,175
4BR	\$1,238

The gross rents proposed at the Subject are well below the current Housing Choice Voucher payment standards for the local area. As such, if the project were to operate without the RAD program assistance, those with Vouchers would be eligible to live at the Subject and pay 30 percent of their income toward rent.

Lease Up History

ABSORPTION

Property Name	Type	Year Built	Number of Units	Units Absorbed/ Month
Savannah Gardens IV	LIHTC, Market	2015	114	N/A
Savannah Gardens III	LIHTC, Market	2012	95	14
Sustainable Fellwood II	LIHTC, Market, Subsidized	2011	110	18
Savannah Gardens I	LIHTC	2010	115	11
Sustainable Fellwood I	LIHTC, Market, Subsidized	2009	110	18

As per DCA guidelines, we have calculated the absorption at comparables as the time necessary to achieve 93 percent occupancy. We have not provided a calculation for Savannah Gardens IV’s absorption given that delays in opening completed units are influencing the absorption process. Management at Savannah Gardens stated the 18 townhouse units at Phase IV were completed on January 4, 2015, with tenants moving in shortly thereafter. The remaining units were completed in early March, all of which are preleased. The units are slowly achieving their Certificate of Occupancy, at a rate of approximately 10 to 15 units per week, with move-ins occurring immediately after. As of the effective date, approximately 74 units at the property are occupied. The contact was unable to specify which remaining units are occupied, as they have been busy filling units upon receipt of certificates of occupancy at remaining buildings. Savannah Gardens III is the most recently completed and established apartment property we surveyed. This project opened in 2012 and averaged an absorption rate of 14 units per month, a good absorption rate for a LIHTC and market rate development. Other LIHTC properties we surveyed stated historical absorption rates ranged from 11 to 56 units per month. Given the wide range of absorption rates, we have considered the most recent absorption rates at Savannah Gardens III and Sustainable Fellwood II, as well as the average absorption rate of these projects in our estimation of absorption for the Subject following completion of renovations. Note that if the RAD program rental assistance were not available following renovations, it is our opinion the Subject could still achieve 93 percent stabilized occupancy.

Per DCA guidelines, we have calculated the absorption rate for the Subject to achieve 93 percent occupancy. If the Subject was 100 percent vacant following the renovations with a RAD program rental assistance subsidy in place for all the units, which is very unlikely given the relocation plan, we would expect the two combined sites to experience an absorption pace of approximately 29 units per month, which equates to an absorption period of nine months for the 280 total units to reach 93 percent occupancy. In the unlikely event the RAD program rental assistance was to not be in place following renovations, we still believe the Subject could achieve 93 percent occupancy at the proposed rent levels within less than a year. In this scenario, we would anticipate an average absorption rate of 22 units per month, with stabilization occurring within approximately 12 months.

DCA requires that the new rent structure will not result in rent increases during the term of existing leases at the Subject. Rent increases will be made gradually, maintaining rents which are affordable to the existing tenants. All current residents will be income-qualified for the Subject under the RAD program. We anticipate that with renovations occurring on a rolling basis, the Subject will likely achieve stabilized 93 percent occupancy within less than four months of completing renovations.

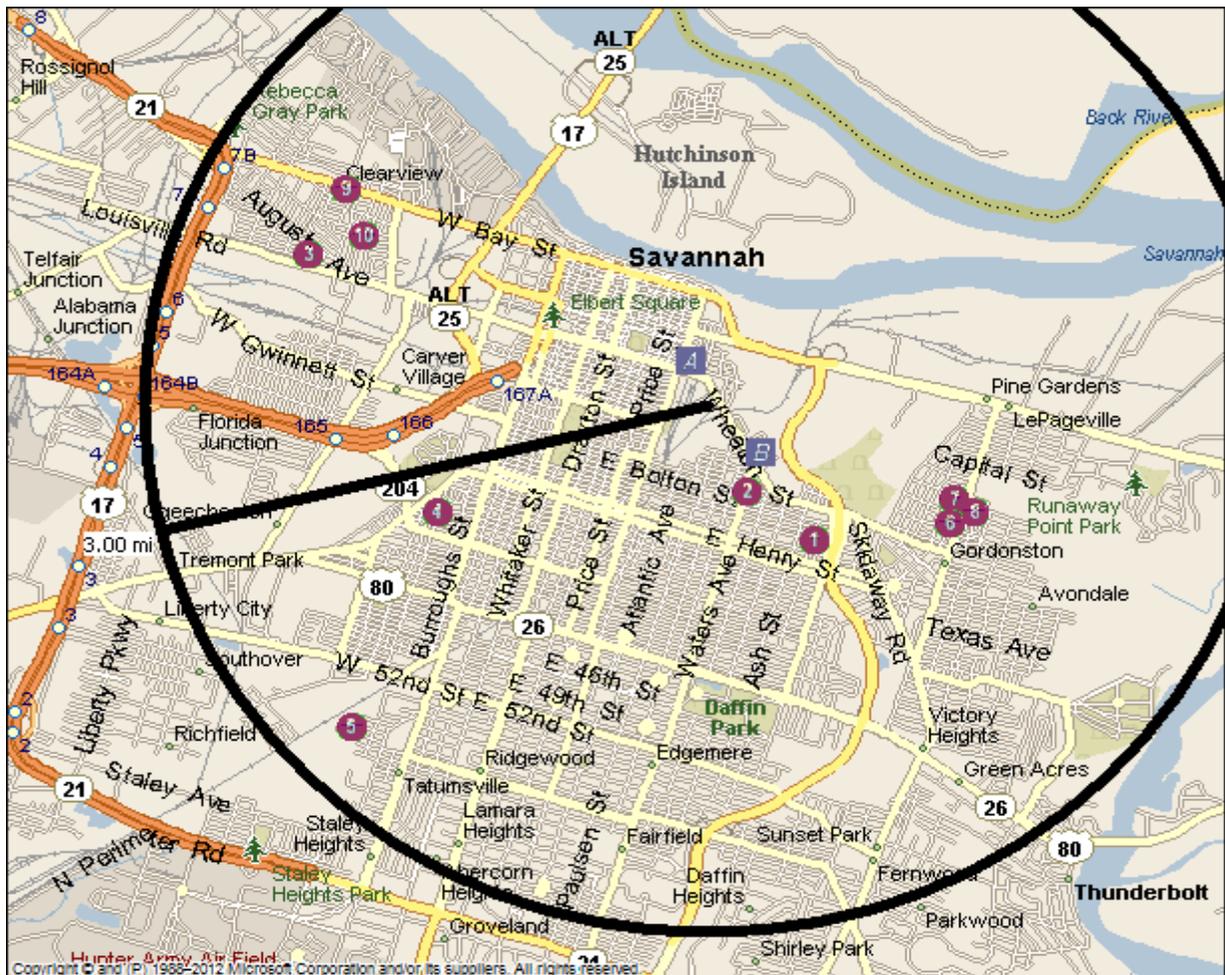
Phased Developments

The Subject is not part of a phased development. As such, this section is not applicable.

Rural Areas

The Subject is not located in a residential area of the city of Savannah, and is not in a rural area. As such, this section is not applicable.

3. Competitive Project Map



COMPETITIVE LIHTC PROPERTIES

#	Name	City	Type	Distance to Subject A
1	Ashley Midtown Phase I	Savannah	LIHTC/Subsidized/Market	1.2 miles
2	Ashley Midtown Phase II	Savannah	LIHTC/Subsidized	0.8 miles
3	Heritage Corner & Heritage Row	Savannah	LIHTC	2.0 miles
4	Heritage Place	Savannah	LIHTC	1.6 miles
5	Montgomery Landing	Savannah	LIHTC/Market	2.9 miles
6	Savannah Gardens I	Savannah	LIHTC	1.7 miles
7	Savannah Gardens III	Savannah	LIHTC/Market	1.7 miles
8	Savannah Gardens IV	Savannah	LIHTC/Market	1.7 miles
9	Sustainable Fellwood I	Savannah	LIHTC/Subsidized/Market	1.9 miles
10	Sustainable Fellwood II	Savannah	LIHTC/Subsidized/Market	1.8 miles

Note: Distances are calculated to Subject A

4. Amenities

A detailed description of amenities included in both the Subject and the comparable properties can be found in the amenity matrix below. The matrix has been color coded. Those properties that offer an amenity that the Subject does not offer are shaded in red, while those properties that do not offer an amenity that the Subject does offer are shaded in blue. Thus, the inferior properties can be identified by the blue and the superior properties can be identified by the red.

Edgar Blackshear Homes & Fred Wessels Homes, Savannah, GA; Market Study

UNIT MATRIX REPORT - FRED WESSELS HOMES (SITE A)

	Fred Wessels Homes	Ashley Midtown Phase I	Ashley Midtown Phase II	Heritage Corner & Heritage Row	Heritage Place	Montgomery Landing	Savannah Gardens I	Savannah Gardens III	Savannah Gardens IV
Comp#	Subject	1	2	3	4	5	6	7	8
Property Information									
Property Type	Various (2 stories)	Various (2 stories)	Townhouse	Garden (2 stories)	Conversion (3 stories)	Garden (2 stories)	Garden (3 stories)	Garden (3 stories)	Various (2 stories)
Year Built / Renovated	1954 / 2016	2004 / n/a	2008 / n/a	2005/2006 / n/a	1930 / 2006	2005 / n/a	2011 / n/a	2012 / n/a	2014 / n/a
Market (Conv./Subsidy Type)									
	LIHT/RAD	LIHTC/Subsidized	LIHTC/Subsidized	LIHTC	LIHTC	LIHTC/Market	LIHTC	LIHTC/Market	LIHTC/Market
Utility Adjustments									
Cooking	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no
Water	yes	no	no	no	yes	no	no	no	no
Sewer	yes	no	no	no	yes	no	no	no	no
Trash Collection	yes	no	no	no	yes	yes	yes	yes	yes
In-Unit Amenities									
Balcony/Patio	no	yes	yes	yes	no	yes	no	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpet/Hardwood	no	no	no	no	no	no	no	no	no
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	no	no	yes	yes	no	yes	yes	yes
Dishwasher	no	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	no	no	no	no	no
Ceiling Fan	no	no	yes	yes	yes	no	yes	yes	yes
Furnishing	no	no	no	no	no	no	no	no	no
Garbage Disposal	no	yes	yes	yes	yes	yes	yes	yes	yes
Hand Rails	no	no	no	no	no	no	yes	yes	yes
Microwave	no	no	yes	yes	no	no	yes	no	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes
Vaulted Ceilings	no	no	no	yes	no	no	no	no	no
Walk-In Closet	no	yes	no	yes	yes	no	yes	yes	yes
Washer/Dryer	yes	yes	yes	yes	no	no	no	no	no
Washer/Dryer hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes
Property Amenities									
Basketball Court	yes	no	no	no	no	no	no	no	no
Business Center/Computer Lab	no	no	yes	yes	yes	no	yes	yes	yes
Car Wash	no	no	no	no	no	no	no	no	no
Clubhouse/Meeting Room/Community Room	no	yes	yes	yes	yes	yes	yes	yes	yes
Courtyard	no	yes	no	yes	yes	yes	no	no	no
Elevators	no	no	no	no	no	yes	no	no	no
Exercise Facility	no	yes	no	no	yes	yes	yes	yes	yes
Garage	no	no	no	no	no	no	no	no	no
Central Laundry	no	no	no	yes	yes	yes	yes	yes	yes
Neighborhood Network	no	no	no	no	no	no	no	no	no
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes
On-Site Management	no	yes	yes	no	yes	yes	yes	yes	yes
Picnic Area	yes	no	yes	yes	yes	no	yes	yes	yes
Playground	yes	yes	yes	yes	yes	yes	yes	yes	no
Recreation Areas	yes	no	no	yes	no	no	no	no	yes
Service Coordination	no	no	yes	yes	yes	no	yes	no	yes
Sport Court	no	no	no	no	no	no	no	no	no
Swimming Pool	no	yes	no	no	no	yes	no	no	no
Tennis Court	no	no	no	no	no	no	no	no	no
Volleyball Court	no	no	no	no	no	no	no	no	no
Wi-Fi	no	no	no	no	no	no	no	no	no
Garage Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Services									
Adult Education	no	no	no	yes	yes	no	no	no	no
Afterschool Program	no	no	no	yes	yes	no	no	no	no
Computer Tutoring	no	no	no	no	no	no	no	no	no
Security									
In-Unit Alarm	no	yes	no	no	no	no	no	no	no
Intercom (Buzzer)	no	no	no	no	yes	no	no	no	no
Limited Access	no	no	no	yes	yes	yes	no	no	no
Patrol	no	no	no	yes	yes	yes	no	no	no
Perimeter Fencing	no	no	no	no	yes	no	no	yes	no
Video Surveillance	no	yes	no	no	yes	no	no	yes	yes

Edgar Blackshear Homes & Fred Wessels Homes, Savannah, GA; Market Study

UNIT MATRIX REPORT - FRED WESSELS HOMES (SITE A)

	Fred Wessels Homes	Sustainable Fellwood I	Sustainable Fellwood II	Alhambra Apartments	Chelsea At Five Points	Green Growth I	Jasmine Place	River Crossing Apartments	Royal Oaks	Walden At Chatham Center
Comp#	Subject	9	10	11	12	13	14	15	16	17
Property Information										
Property Type	Various (2 stories)	Various	Garden (2 stories)	Various (2 stories)	Garden (2 stories)	Various	Garden (2 stories)	Garden (3 stories)	Various	Garden (3 stories)
Year Built / Renovated	1954 / 2016	2009 / n/a	2011 / n/a	1968 / n/a	1947 / 1983	1920 / 2002	1979 / 2005	1978 / 2005	1975 / 2007	2003 / n/a
Market (Conv./Subsidy Type)	LIHT/RAD	LIHTC/Subsidized	LIHTC/Subsidized/Rental	Market	Market	Market	Market	Market	Market	Market
Utility Adjustments										
Cooking	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no
Water	yes	yes	yes	no	no	no	no	no	no	no
Sewer	yes	yes	yes	no	no	no	no	no	no	no
Trash Collection	yes	yes	yes	yes	yes	no	yes	yes	no	no
In-Unit Amenities										
Balcony/Patio	no	yes	yes	yes	no	yes	no	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpet/Hardwood	no	no	no	no	yes	no	no	no	no	no
Carpeting	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	no	no	no	no	no	yes	no
Dishwasher	no	yes	yes	yes	yes	no	yes	yes	yes	yes
Exterior Storage	no	no	no	no	no	no	no	yes	no	no
Ceiling Fan	no	yes	yes	yes	no	yes	yes	yes	no	yes
Furnishing	no	no	no	no	no	no	no	no	yes	no
Garbage Disposal	no	yes	yes	yes	no	no	yes	yes	yes	yes
Hand Rails	no	no	no	no	no	no	no	no	yes	no
Microwave	no	no	no	no	no	no	no	no	yes	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Vaulted Ceilings	no	no	no	no	no	no	no	no	yes	no
Walk-In Closet	no	yes	yes	yes	no	no	yes	yes	yes	yes
Washer/Dryer	yes	no	no	no	no	yes	no	no	no	no
Washer/Dryer hookup	yes	yes	yes	no	no	yes	yes	yes	yes	yes
Property Amenities										
Basketball Court	yes	no	no	no	no	no	no	no	no	no
Business Center/Computer Lab	no	yes	yes	no	no	no	no	no	yes	yes
Car Wash	no	no	no	yes	no	no	no	yes	no	yes
Clubhouse/Meeting Room/Community Room	no	yes	yes	yes	no	no	yes	yes	yes	yes
Courtyard	no	yes	yes	no	no	no	no	no	no	no
Elevators	no	no	no	no	no	no	no	no	no	no
Exercise Facility	no	no	no	no	no	no	yes	yes	yes	yes
Garage	no	no	no	no	no	no	no	no	no	yes
Central Laundry	no	yes	yes	yes	yes	no	yes	yes	no	yes
Neighborhood Network	no	yes	yes	no	no	no	no	no	no	no
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
On-Site Management	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Picnic Area	yes	yes	no	yes	yes	no	yes	yes	yes	yes
Playground	yes	yes	yes	yes	no	no	no	yes	yes	yes
Recreation Areas	yes	yes	no	no	no	no	no	no	no	no
Service Coordination	no	no	no	no	no	no	no	no	no	no
Sport Court	no	no	no	no	no	no	no	yes	no	no
Swimming Pool	no	no	no	yes	yes	no	yes	yes	yes	yes
Tennis Court	no	no	no	no	no	no	no	no	yes	no
Volleyball Court	no	yes	yes	no	no	no	no	no	yes	no
Wi-Fi	no	yes	yes	yes	no	no	no	no	no	no
Garage Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$75.00
Services										
Adult Education	no	no	no	no	no	no	no	no	no	no
Afterschool Program	no	yes	no	no	no	no	no	no	no	no
Computer Tutoring	no	yes	no	no	no	no	no	no	no	no
Security										
In-Unit Alarm	no	no	no	no	no	no	no	no	no	no
Intercom (Buzzer)	no	no	no	no	no	no	no	no	no	no
Limited Access	no	no	no	no	no	no	yes	no	yes	no
Patrol	no	yes	yes	yes	no	no	no	no	yes	yes
Perimeter Fencing	no	no	no	yes	no	no	yes	no	yes	yes
Video Surveillance	no	no	no	no	yes	no	no	no	yes	no

Edgar Blackshear Homes & Fred Wessels Homes, Savannah, GA; Market Study

UNIT MATRIX REPORT - EDGAR BLACKSHEAR HOMES (SITE B)

	Edgar Blackshear Homes	Ashley Midtown Phase I	Ashley Midtown Phase II	Heritage Corner & Heritage Row	Heritage Place	Montgomery Landing	Savannah Gardens I	Savannah Gardens III	Savannah Gardens IV
Comp #	Subject	1	2	3	4	5	6	7	8
Property Information									
Property Type	Various	Various (2 stories)	Townhouse	Garden (2 stories)	Conversion (3 stories)	Garden (2 stories)	Garden (3 stories)	Garden (3 stories)	Various (2 stories)
Year Built / Renovated	1984 / 2016	2004 / n/a	2008 / n/a	2005/2006 / n/a	1930 / 2006	2005 / n/a	2011 / n/a	2012 / n/a	2014 / n/a
Market (Conv./Subsidy Type)									
	LIHTC/RAD	LIHTC/Subsidized	LIHTC/Subsidized	LIHTC	LIHTC	LIHTC/Market	LIHTC	LIHTC/Market	LIHTC/Market
Utility Adjustments									
Cooking	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no
Water	no	no	no	no	yes	no	no	no	no
Sewer	no	no	no	no	yes	no	no	no	no
Trash Collection	no	no	no	no	yes	yes	yes	yes	yes
In-Unit Amenities									
Balcony/Patio	no	yes	yes	yes	no	yes	no	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpet/Hardwood	no	no	no	no	no	no	no	no	no
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	no	no	yes	yes	no	yes	yes	yes
Dishwasher	no	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	no	no	no	no	no
Ceiling Fan	yes	no	yes	yes	yes	no	yes	yes	yes
Furnishing	no	no	no	no	no	no	no	no	no
Garbage Disposal	no	yes	yes	yes	yes	yes	yes	yes	yes
Hand Rails	no	no	no	no	no	no	yes	yes	yes
Microwave	no	no	yes	yes	no	no	yes	no	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes
Vaulted Ceilings	no	no	no	yes	no	no	no	no	no
Walk-In Closet	no	yes	no	yes	yes	no	yes	yes	yes
Washer/Dryer	yes	yes	yes	yes	no	no	no	no	no
Washer/Dryer hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes
Property Amenities									
Basketball Court	no	no	no	no	no	no	no	no	no
Business Center/Computer Lab	yes	no	yes	yes	yes	no	yes	yes	yes
Car Wash	no	no	no	no	no	no	no	no	no
Clubhouse/Meeting Room/Community Room	yes	yes	yes	yes	yes	yes	yes	yes	yes
Courtyard	no	yes	no	yes	yes	yes	no	no	no
Elevators	no	no	no	no	no	yes	no	no	no
Exercise Facility	no	yes	no	no	yes	yes	yes	yes	yes
Garage	no	no	no	no	no	no	no	no	no
Central Laundry	no	no	no	yes	yes	yes	yes	yes	yes
Neighborhood Network	no	no	no	no	no	no	no	no	no
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes
On-Site Management	yes	yes	yes	no	yes	yes	yes	yes	yes
Picnic Area	yes	no	yes	yes	yes	no	yes	yes	yes
Playground	yes	yes	yes	yes	yes	yes	yes	yes	no
Recreation Areas	yes	no	no	yes	no	no	no	no	yes
Service Coordination	no	no	yes	yes	yes	no	yes	no	yes
Sport Court	no	no	no	no	no	no	no	no	no
Swimming Pool	no	yes	no	no	no	yes	no	no	no
Tennis Court	no	no	no	no	no	no	no	no	no
Volleyball Court	no	no	no	no	no	no	no	no	no
Wi-Fi	no	no	no	no	no	no	no	no	no
Garage Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Services									
Adult Education	no	no	no	yes	yes	no	no	no	no
Afterschool Program	no	no	no	yes	yes	no	no	no	no
Computer Tutoring	no	no	no	no	no	no	no	no	no
Security									
In-Unit Alarm	no	yes	no	no	no	no	no	no	no
Intercom (Buzzer)	no	no	no	no	yes	no	no	no	no
Limited Access	no	no	no	yes	yes	yes	no	no	no
Patrol	no	no	no	yes	yes	yes	no	no	no
Perimeter Fencing	no	no	no	no	yes	no	no	yes	no
Video Surveillance	no	yes	no	no	yes	no	no	yes	yes

Edgar Blackshear Homes & Fred Wessels Homes, Savannah, GA; Market Study

UNIT MATRIX REPORT - EDGAR BLACKSHEAR HOMES (SITE B)

	Edgar Blackshear Homes	Sustainable Fellwood I	Sustainable Fellwood II	Alhambra Apartments	Chelsea At Five Points	Green Growth I	Jasmine Place	River Crossing Apartments	Royal Oaks	Walden At Chatham Center
Comp #	Subject	9	10	11	12	13	14	15	16	17
Property Information										
Property Type	Various	Various	Garden (2 stories)	Various (2 stories)	Garden (2 stories)	Various	Garden (2 stories)	Garden (3 stories)	Various	Garden (3 stories)
Year Built / Renovated	1984 / 2016	2009 / n/a	2011 / n/a	1968 / n/a	1947 / 1983	1920 / 2002	1979 / 2005	1978 / 2005	1975 / 2007	2003 / n/a
Market (Conv./Subsidy Type)	LIHTC/RAD	LIHTC/Subsidized	LIHTC/Subsidized/ Rental	Market	Market	Market	Market	Market	Market	Market
Utility Adjustments										
Cooking	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no
Water	no	yes	yes	no	no	no	no	no	no	no
Sewer	no	yes	yes	no	no	no	no	no	no	no
Trash Collection	no	yes	yes	yes	yes	no	yes	yes	no	no
In-Unit Amenities										
Balcony/Patio	no	yes	yes	yes	no	yes	no	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpet/Hardwood	no	no	no	no	yes	no	no	no	no	no
Carpeting	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	no	no	no	no	no	yes	no
Dishwasher	no	yes	yes	yes	yes	no	yes	yes	yes	yes
Exterior Storage	no	no	no	no	no	no	no	yes	no	no
Ceiling Fan	yes	yes	yes	yes	no	yes	yes	yes	no	yes
Furnishing	no	no	no	no	no	no	no	no	yes	no
Garbage Disposal	no	yes	yes	yes	no	no	yes	yes	yes	yes
Hand Rails	no	no	no	no	no	no	no	no	yes	no
Microwave	no	no	no	no	no	no	no	no	yes	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Vaulted Ceilings	no	no	no	no	no	no	no	no	yes	no
Walk-In Closet	no	yes	yes	yes	no	no	yes	yes	yes	yes
Washer/Dryer	yes	no	no	no	no	yes	no	no	no	no
Washer/Dryer hookup	yes	yes	yes	no	no	yes	yes	yes	yes	yes
Property Amenities										
Basketball Court	no	no	no	no	no	no	no	no	no	no
Business Center/Computer Lab	yes	yes	yes	no	no	no	no	no	yes	yes
Car Wash	no	no	no	yes	no	no	no	yes	no	yes
Clubhouse/Meeting Room/Community Room	yes	yes	yes	yes	no	no	yes	yes	yes	yes
Courtyard	no	yes	yes	no	no	no	no	no	no	no
Elevators	no	no	no	no	no	no	no	no	no	no
Exercise Facility	no	no	no	no	no	no	yes	yes	yes	yes
Garage	no	no	no	no	no	no	no	no	no	yes
Central Laundry	no	yes	yes	yes	yes	no	yes	yes	no	yes
Neighborhood Network	no	yes	yes	no	no	no	no	no	no	no
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
On-Site Management	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Picnic Area	yes	yes	no	yes	yes	no	yes	yes	yes	yes
Playground	yes	yes	yes	yes	no	no	no	yes	yes	yes
Recreation Areas	yes	yes	no	no	no	no	no	no	no	no
Service Coordination	no	no	no	no	no	no	no	no	no	no
Sport Court	no	no	no	no	no	no	no	yes	no	no
Swimming Pool	no	no	no	yes	yes	no	yes	yes	yes	yes
Tennis Court	no	no	no	no	no	no	no	no	yes	no
Volleyball Court	no	yes	yes	no	no	no	no	no	yes	no
Wi-Fi	no	yes	yes	yes	no	no	no	no	no	no
Garage Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$75.00
Services										
Adult Education	no	no	no	no	no	no	no	no	no	no
Afterschool Program	no	yes	no	no	no	no	no	no	no	no
Computer Tutoring	no	yes	no	no	no	no	no	no	no	no
Security										
In-Unit Alarm	no	no	no	no	no	no	no	no	no	no
Intercom (Buzzer)	no	no	no	no	no	no	no	no	no	no
Limited Access	no	no	no	no	no	no	yes	no	yes	no
Patrol	no	yes	yes	yes	no	no	no	no	yes	yes
Perimeter Fencing	no	no	no	yes	no	no	yes	no	yes	yes
Video Surveillance	no	no	no	no	yes	no	no	no	yes	no

The Subject’s unit amenities will be generally slightly inferior to similar to the LIHTC and market rate comparables, which typically include a balcony or patio, dishwasher, ceiling fan, and walk-in closet. However, the units at the Subject will include a washer/dryer, which the majority of the comparables do not include (although most include hookups). In terms of project amenities, the Subject is generally superior to most LIHTC comparables and is slightly superior to inferior compared to the market rate comparable properties. Overall, we believe that the unit and project amenities will allow the Subject to effectively compete in the market.

5. The Subject will target general population households.

6. Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY				
Property name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Ashley Midtown Phase I	LIHTC/ Market	168	0	0.0%
Ashley Midtown Phase II	LIHTC/Public Housing	38	2	5.3%
Heritage Corner & Heritage Row	LIHTC	70	5	7.1%
Heritage Place	LIHTC	88	1	1.1%
Montgomery Landing	LIHTC/ Market	144	3	2.1%
Savannah Gardens I	LIHTC	115	3	2.6%
Savannah Gardens III	LIHTC/ Market	95	0	0.0%
Savannah Gardens IV**	LIHTC/ Market	114	0	0.0%
Sustainable Fellwood I	LIHTC/Public Housing/Market	110	2	1.8%
Sustainable Fellwood II	LIHTC/Public Housing/Market	110	1	0.9%
Alhambra Apartments	Market	150	2	1.3%
Chelsea At Five Points	Market	136	0	0.0%
Green Growth I	Market	99	3	3.0%
Jasmine Place	Market	112	2	1.8%
River Crossing Apartments	Market	176	2	1.1%
Royal Oaks	Market	208	4	1.9%
Walden At Chatham Center	Market	236	4	1.7%
LIHTC Average		835	15	1.8%
Market Rate Average		1,334	19	1.4%
Total		2,169	34	1.6%

(1) The LIHTC units and market rate units at mixed-income projects have been included with the appropriate project types in aggregate

** There are no vacancies at this property in the units that have a certificate of occupancy

The vacancy rates among the multifamily comparables range from 0.0 to 7.1 percent with an overall vacancy rate of 1.6 percent. The LIHTC developments reported vacancy rates ranging from 0.0 to 7.1 percent, with a low average vacancy rate of 1.8 percent (only includes LIHTC units at LIHTC/market rate comparables). The market rate comparables we surveyed have vacancy rates ranging from zero to three percent. The average market rate vacancy rate is 1.6 percent, indicating a relatively stable market for market rate units.

The Subject properties have operated at less than five percent vacancy and collection loss over the past three years. We anticipate that the Subject will perform similarly to the LIHTC comparables and will maintain a vacancy rate of five percent or less.

7. Properties Planned, Proposed, or Under Construction

According to the Georgia Department of Community Affairs, the only properties that have been awarded tax credits since 2013 in the Subject's PMA were Savannah Gardens Phases IV and V, Hitch Village Phase II, and Sister's Court Senior.

- Savannah Gardens IV, an LIHTC project allocated tax credits in 2012, has completed construction, but has not yet received certificates of occupancy for some units. Management at Savannah Gardens stated the 18 townhouse units at Phase IV were completed in January 2015, with tenants moving in shortly thereafter. These are three-bedroom units targeting households earning 50 and 60 percent of AMI. Management estimated the property will be fully occupied by the end of summer 2015. We have not provided a calculation for this property's absorption given that delays in opening completed units are influencing the absorption process. We have utilized Savannah Gardens IV in our rents discussion, but have not included it in our vacancy discussion.
- Savannah Gardens V was allocated tax credits in 2013 and will also target families/general occupancy households. Savannah Gardens V will be located at 202 Crescent Drive in Savannah. Savannah Gardens V will offer a total of 76 market rate and LIHTC units. Mercy Housing is the development sponsor for Savannah Gardens V. Similar to the fourth phase, Savannah Gardens V will consist of one, two, and three-bedroom units restricted at 50 and 60 percent AMI. There will be 17 market rate or non-revenue units and 59 LIHTC units at Savannah Gardens V. Construction is underway and is expected to be complete by December 2015. The anticipated LIHTC rents for this property are \$445 to \$558 for one-bedroom LIHTC units, \$533 to \$668 for two-bedroom units, and \$604 to \$760 for three-bedroom units. The anticipated market rate rents range from \$675 for a one-bedroom unit to \$930 for a three-bedroom unit. The Subject will offer 60 percent AMI rents that are below the anticipated asking rents for 60 percent of AMI units at Savannah Gardens V. This should place the Subject at a competitive advantage in terms of cost, and the Subject will also continue to target very low-income renters with the RAD program. The units at Savannah Gardens V will be of competitive size for the market at 860 square feet for one-bedroom units, 1,031 square feet for two-bedroom units, and 1,225 square feet for three-bedroom units. In terms of comparability to the Subject, Savannah Gardens V has significantly larger unit sizes for each bedroom type, giving it a market advantage over the Subject. Savannah Gardens V will be competitive with the Subject.
- Sister's Court, allocated tax credits in 2014, is a proposed renovation of an existing age-restricted LIHTC property located at 222 East 37th Street. The property will continue to offer 78 units, including 77 LIHTC units and one employee unit, consisting of 73 one-bedroom units and five two-bedroom units. There will be 16 units restricted to households earning 50 percent of AMI or less and the remaining 61 units will be restricted to households earning 60 percent of AMI or less. The developer of this project is National Church Residences. This property will continue to target senior households and will not compete with the Subject.
- Hitch Phases I and II are proposed new construction LIHTC developments to be located 276 Randolph Street and 220 McAlister Street, respectively, both of which are within 0.1 miles of Site A (Wessels). Phase I will consist of 76 one, two, and three-bedroom units,

where 57 units will be restricted to households earning 60 percent of AMI or less. Of the 72 units, there will be 34 units that will operate with additional project-based rental assistance subsidy through the Rental Assistance Demonstration (RAD) program. The remaining 15 units will be unrestricted market rate units. Phase II will offer 100 one, two, three, and four-bedroom units, with 57 LIHTC units and 15 unrestricted units. Of the 100 LIHTC units, 46 will operate with additional project-based subsidies through the RAD and ACC program. Phase I has been allocated LIHTC and Phase II is pending an allocation. Construction of Phase I is scheduled to begin in September 2015 with completion in August 2016. Both Phases will compete with the Subject.

8. Rental Advantage

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

Similarity Matrix								
#	Property Name	Type	Property Amenities	Unit Features	Location	Age / Condition	Unit Size	Overall Comparison
1	Ashley Midtown Phase I	LIHTC/Subsidized/Market	Inferior	Slightly Superior	Similar	Slightly Superior	Superior	10
2	Ashley Midtown Phase II	LIHTC/Subsidized	Inferior	Slightly Superior	Similar	Slightly Superior	Superior	10
3	Heritage Corner & Heritage Row	LIHTC	Inferior	Superior	Inferior	Slightly Superior	Superior	5
4	Heritage Place	LIHTC	Slightly Inferior	Similar	Inferior	Slightly Superior	Superior	0
5	Montgomery Landing	LIHTC/Market	Slightly Superior	Slightly Inferior	Similar	Slightly Superior	Superior	15
6	Savannah Gardens I	LIHTC	Slightly Inferior	Slightly Superior	Similar	Slightly Superior	Superior	15
7	Savannah Gardens III	LIHTC/Market	Slightly Inferior	Slightly Superior	Similar	Slightly Superior	Superior	15
8	Savannah Gardens IV	LIHTC/Market	Slightly Inferior	Slightly Superior	Similar	Slightly Superior	Superior	15
9	Sustainable Fellwood I	LIHTC/Subsidized/Market	Similar	Similar	Similar	Slightly Superior	Superior	15
10	Sustainable Fellwood II	LIHTC/Subsidized/Market	Similar	Similar	Similar	Slightly Superior	Superior	15
11	Alhambra Apartments	Market	Similar	Inferior	Slightly Superior	Inferior	Superior	-5
12	Chelsea At Five Points	Market	Inferior	Inferior	Slightly Superior	Inferior	Superior	-15
13	Green Growth I	Market	Inferior	Slightly Inferior	Similar	Inferior	Similar	-25
14	Jasmine Place	Market	Slightly Inferior	Slightly Inferior	Slightly Superior	Slightly Superior	Superior	10
15	River Crossing Apartments	Market	Slightly Superior	Similar	Slightly Superior	Slightly Superior	Superior	25
16	Royal Oaks	Market	Slightly Superior	Slightly Superior	Slightly Superior	Slightly Superior	Superior	30
17	Walden At Chatham Center	Market	Slightly Superior	Slightly Inferior	Superior	Slightly Inferior	Superior	15

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

The 60 percent AMI rents at the comparable LIHTC properties are compared to the Subject A proposed RAD program CHAP rents in the following table. Note that since the area's 2015 maximum allowable rents are the highest ever, HOLD Harmless rent limits do not apply.

LIHTC Rent Comparison - @60% Wessels (Site A)

Property Name	1BR	2BR	3BR	4BR
Fred Wessels Homes (Subject)	\$464	\$515	\$670	\$680
LIHTC Maximum (Net)	\$613	\$746	\$870	\$978
Ashley Midtown Phase I		\$786	\$895	
Ashley Midtown Phase II		\$779	\$892	
Heritage Corner & Heritage Row	-	\$706	\$767	-
Heritage Place	\$525	\$630	\$675	-
Montgomery Landing	\$651	\$785	\$902	\$915
Savannah Gardens I	\$607	\$743	\$842	\$942
Savannah Gardens III	\$613	\$742	\$852	-
Savannah Gardens IV	\$607	\$743	\$842	
Sustainable Fellwood I	\$598	\$717	\$823	\$949
Sustainable Fellwood II	\$609	\$732	\$838	
Average (excluding Subject)	\$601	\$736	\$833	\$935
Achievable LIHTC Rent	\$613	\$746	\$870	\$978

N/Ap – Not Applicable

Note: The Subject will operate with rental assistance through the RAD program allowing residents to pay 30 percent of their income toward rent.

Subject A’s proposed LIHTC rents are below all the rents at the comparables. This suggests that even if rents at the Subject were not subsidized through the RAD program, the proposed rents would be achievable in the open market. As such, we have listed achievable LIHTC rents for the Subject that are above the proposed rents for the project. Considering the RAD subsidy that will be in place, tenants will pay just 30 percent of their income toward rents, making the Subject very affordable. Several of the comparable properties are achieving rents above the 2015 maximum allowable LIHTC rent. This is due to differences in placed in service dates or project-specific utility allowances and the Savannah Housing Authority utility allowances effective May 2015. As mentioned previously, the 2015 rent limits are the highest ever for LIHTC units in the Savannah MSA.

The 60 percent AMI rents at the comparable LIHTC properties are compared to the Subject B proposed RAD program CHAP rents in the following table.

LIHTC Rent Comparison - @60% Blackshear (Site B)

Property Name	1BR	2BR	3BR	4BR
Edgar Blackshear Homes (Subject)	\$464	\$515	\$670	\$680
LIHTC Maximum (Net)	\$588	\$717	\$835	\$936
Ashley Midtown Phase I	-	\$710	\$803	-
Ashley Midtown Phase II	-	\$703	\$800	-
Heritage Corner & Heritage Row	-	\$630	\$675	-
Heritage Place	\$458	\$554	\$583	-
Montgomery Landing	\$584	\$709	\$810	\$806
Savannah Gardens I	\$540	\$667	\$750	\$833
Savannah Gardens III	\$546	\$666	\$760	-
Savannah Gardens IV	\$540	\$667	\$750	-
Sustainable Fellwood I	\$531	\$641	\$731	\$840
Sustainable Fellwood II	\$542	\$656	\$746	-
Average (excluding Subject)	\$534	\$660	\$741	\$826
Achievable LIHTC Rent	\$588	\$717	\$835	\$936

N/Ap – Not Applicable

Note: The Subject will operate with rental assistance through the RAD program allowing residents to pay 30 percent of their income toward rent.

The AMI in Chatham County increased in 2015 to a level above the prior hold harmless level. The Subject’s proposed RAD program CHAP rents are set below the maximum allowable levels. Five of the eight LIHTC comparables are achieving the maximum allowable levels; however, these properties appear to be achieving below the maximum allowable levels due to differences in utility allowances. Heritage Corner & Heritage Row and Heritage Place are the only LIHTC comparables not achieving maximum allowable levels. Management at both of these comparables indicated that their lower rents are the result of negative perceptions of crime in the neighborhood. The performance of these properties appears to be property specific and not reflective of the LIHTC market as a whole. Overall, the Subject will be similar to inferior to the LIHTC comparables in terms of unit size, in unit amenities, community amenities, and age/condition. Nonetheless, it is apparent that there is strong demand for affordable housing in the market as the LIHTC comparables generally have low vacancies and maintain waiting lists. Therefore, we believe the Subject could achieve maximum allowable 60 percent AMI rents.

Analysis of “Market Rents”

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

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

The overall average and the maximum and minimum adjusted rents for the comparable properties surveyed are illustrated in the table below in comparison with proposed CHAP rents for Subject A, which will operate with the RAD program, allowing tenants to pay just 30 percent of their income toward rent.

Subject A Comparison to "Market Rents"

Subject RAD					
Unit Type	Program CHAP Rent*	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR	\$464	\$525	\$944	\$689	33%
2 BR	\$515	\$675	\$1,445	\$864	40%
3 BR	\$670	\$675	\$1,792	\$941	29%
4 BR	\$680	\$735	\$998	\$900	24%

*Tenants will pay 30 percent of their incomes toward rent.

Subject B Comparison to "Market Rents"

Subject RAD					
Unit Type	Program CHAP Rent*	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR	\$464	\$458	\$877	\$614	24%
2 BR	\$515	\$554	\$1,369	\$788	35%
3 BR	\$670	\$675	\$1,700	\$903	26%
4 BR	\$680	\$806	\$889	\$851	20%

*Tenants will pay 30 percent of their incomes toward rent.

The overall average and the maximum and minimum adjusted rents for the comparable properties surveyed are illustrated in the table below in comparison with proposed CHAP rents for Subject B, which will also operate with the RAD program. Note the maximum, minimum,

and average rents shown differ in the two tables due to differences in utility responsibilities between the two Subject properties.

Subject A’s proposed RAD program rental assistance CHAP rents are well below the surveyed minimums. This is considered reasonable given that the Subject will be a renovated property, but will offer competitively small units and only one bathroom in two, three, or four-bedroom unit types.

Jasmine Place and Alhambra Apartments are the most similar market rate properties. The Subject will offer slightly superior unit and project amenities compared to Jasmine Place. Jasmine Place has a slightly superior location, but a slightly inferior rating in terms of age and condition, having been built in 1979 and renovated in 2005. Jasmine Place has superior unit sizes compared to the Subject. Each Subject’s proposed asking rents are well below the adjusted rents at Jasmine Place.

Alhambra Apartments is 98.2 percent occupied. The Subject will offer similar unit and property amenities to Alhambra Apartments. The Subject will be in superior condition upon completion of renovations and will be considered superior in terms of condition, as Alhambra Apartments was built in 1968 and is in average condition. Alhambra Apartments does offer superior unit sizes and a slightly superior location. Each Subject’s proposed rents are below adjusted rents at Alhambra Apartments. The fact that the proposed rents are below rents at Jasmine Place and Alhambra Apartments suggests that even without the RAD program rental assistance that will be available to residents, the proposed LIHTC rents are attainable and should represent values compared to market rate properties’ rents.

Additionally, we supplemented our analysis with four-bedroom classified listings in the Savannah area. The tables on the following detail our findings.

SINGLE-FAMILY HOME RENTALS IN SAVANNAH

Address	Bedrooms	Baths	Square Feet	Asking Rent**	Year Built	Notes
801 Wexler Street	4	1.5	1,768	\$850	1985	Two-story, hardwood floors
1002 East 36th Street	4	2	1,338	\$895	1928	Fenced yard, fireplace
25 Saint Johns Avenue	4	2	1,404	\$1,095	1982	Deck, hardwood floors
415 Windsor Road	4	2	1,680	\$1,195	1965	Attached garage, fenced yard, fireplace
609 W 39th Street	4	2	1,674	\$1,200	1930	Finished kitchen, W/D included, off-street parking
2100 Brentwood Drive	4	3	1,580	\$1,200	1940	Attic, Fireplace, front lawn
7 Bradley Cv	4	2	1,901	\$1,295	1989	Garage W/D hookup, fenced yard
701 Maupas Avenue	4	2	2,200	\$2,100	1929	Fireplace, hardwood floors, tile
Average			1,693	\$1,229		

Source* Zillow.com

**Not adjusted for tenant-paid utilities

As illustrated, the average four-bedroom asking rent is \$1,229. Note this rent is not inclusive of any tenant-paid utility costs. The majority of these homes are older properties that are at least 30 years old. Each Subject’s proposed four-bedroom rent of \$680 is significantly below the range of asking rents of the four-bedroom single-family home classifieds. This will benefit the marketability of each Subject’s four-bedroom units.

Overall, we believe that the Subject's proposed rents are achievable in the market and will offer significant advantages when compared to the average rents being achieved at comparable market rate and LIHTC properties.

9. LIHTC Competition – DCA Funded Properties within the PMA

There are four LIHTC projects planned or under construction within the PMA and they are detailed as follows.

- Savannah Gardens IV, an LIHTC project allocated tax credits in 2012, has completed construction, but has not yet received certificates of occupancy for some units. Management at Savannah Gardens stated the 18 townhouse units at Phase IV were completed in January 2015, with tenants moving in shortly thereafter. These are three-bedroom units targeting households earning 50 and 60 percent of AMI. Management estimated the property will be fully occupied by the end of summer 2015. We have not provided a calculation for this property's absorption given that delays in opening completed units are influencing the absorption process. We have utilized Savannah Gardens IV in our rents discussion, but have not included it in our vacancy discussion.
- Savannah Gardens V was allocated tax credits in 2013 and will also target families/general occupancy households. Savannah Gardens V will be located at 202 Crescent Drive in Savannah. Savannah Gardens V will offer a total of 76 market rate and LIHTC units. Mercy Housing is the development sponsor for Savannah Gardens V. Similar to the fourth phase, Savannah Gardens V will consist of one, two, and three-bedroom units restricted at 50 and 60 percent AMI. There will be 17 market rate or non-revenue units and 59 LIHTC units at Savannah Gardens V. Construction is underway and is expected to be complete by December 2015. The anticipated LIHTC rents for this property are \$445 to \$558 for one-bedroom LIHTC units, \$533 to \$668 for two-bedroom units, and \$604 to \$760 for three-bedroom units. The anticipated market rate rents range from \$675 for a one-bedroom unit to \$930 for a three-bedroom unit. The Subject will offer 60 percent AMI rents that are below the anticipated asking rents for 60 percent of AMI units at Savannah Gardens V. This should place the Subject at a competitive advantage in terms of cost, and the Subject will also continue to target very low-income renters with the RAD program. The units at Savannah Gardens V will be of competitive size for the market at 860 square feet for one-bedroom units, 1,031 square feet for two-bedroom units, and 1,225 square feet for three-bedroom units. In terms of comparability to the Subject, Savannah Gardens V has significantly larger unit sizes for each bedroom type, giving it a market advantage over the Subject. Savannah Gardens V will be competitive with the Subject.
- Sister's Court, allocated tax credits in 2014, is a proposed renovation of an existing age-restricted LIHTC property located at 222 East 37th Street. The property will continue to offer 78 units, including 77 LIHTC units and one employee unit, consisting of 73 one-bedroom units and five two-bedroom units. There will be 16 units restricted to households earning 50 percent of AMI or less and the remaining 61 units will be restricted to households earning 60 percent of AMI or less. The developer of this project is National Church Residences. This property will continue to target senior households and will not compete with the Subject.

- Hitch Phases I and II are proposed new construction LIHTC developments to be located 276 Randolph Street and 220 McAlister Street, respectively, both of which are within 0.1 miles of Site A (Wessels). Phase I will consist of 76 one, two, and three-bedroom units, where 57 units will be restricted to households earning 60 percent of AMI or less. Of the 72 units, there will be 34 units that will operate with additional project-based rental assistance subsidy through the Rental Assistance Demonstration (RAD) program. The remaining 15 units will be unrestricted market rate units. Phase II will offer 100 one, two, three, and four-bedroom units, with 57 LIHTC units and 15 unrestricted units. Of the 100 LIHTC units, 46 will operate with additional project-based subsidies through the RAD and ACC program. Phase I has been allocated LIHTC and Phase II is pending an allocation. Construction of Phase I is scheduled to begin in September 2015 with completion in August 2016. Both Phases will compete with the Subject.

10. Rental Trends in the PMA

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

TENURE PATTERNS - TOTAL POPULATION

Year	PMA			
	Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage
2000	16,161	48.6%	17,084	51.4%
2010	14,324	45.6%	17,095	54.4%
2015	13,779	42.6%	18,595	57.4%
Projected Mkt Entry October 2016	13,946	42.5%	18,865	57.5%
2019	14,313	42.4%	19,458	57.6%

Source: ESRI Demographics 2015, Novogradac & Company LLP, March 2015

Renter-occupied housing units dominate the housing market in the PMA with a 57.4 percent current share of renter households. Nationally, approximately two-thirds of households are homeowners and one-third of households are renters. The PMA has a significantly higher percentage of renter households than the nation as a whole.

Historical Vacancy

The following table illustrates the historical vacancy at the comparable properties when available.

Comparable Property	Type	2QTR	3QTR	4QTR	2QTR	3QTR	4QTR	1QTR	2QTR	3QTR
		2013	2013	2013	2014	2014	2014	2015	2015	2015
Ashley Midtown Phase I	LIHTC/Subsidized/Market	0.6%	N/A	1.8%	1.2%	1.2%	1.8%	0.0%	0.0%	N/A
Ashley Midtown Phase II	LIHTC/Subsidized	5.3%	N/A	2.6%	0.0%	0.0%	7.9%	0.0%	5.3%	N/A
Heritage Corner & Heritage Row	LIHTC	10.0%	8.6%	11.4%	10.0%	5.7%	7.1%	10.0%	7.1%	7.1%
Heritage Place	LIHTC	12.5%	10.2%	10.2%	8.0%	4.5%	3.4%	9.1%	1.1%	1.1%
Montgomery Landing	LIHTC/Market	4.2%	N/A	N/A	4.2%	3.5%	0.0%	0.0%	N/A	2.1%
Savannah Gardens I	LIHTC	2.6%	N/A	N/A	2.6%	2.6%	2.6%	2.6%	2.6%	0.0%
Savannah Gardens III	LIHTC/Market	17.9%	5.3%	N/A	2.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Savannah Gardens IV	LIHTC/Market	N/A	N/A	N/A	N/A	N/A	N/A	84.2%	84.2%	35.1%
Sustainable Fellwood I	LIHTC/Subsidized/Market	1.8%	N/A	5.5%	5.5%	0.0%	1.8%	0.9%	1.8%	1.8%
Sustainable Fellwood II	LIHTC/Subsidized/Market	1.8%	N/A	3.6%	3.6%	6.4%	1.8%	0.9%	0.9%	0.9%
Alhambra Apartments	Market	4.7%	N/A	N/A	2.7%	1.3%	0.7%	2.0%	1.3%	N/A
Chelsea At Five Points	Market	3.7%	N/A	0.7%	1.5%	1.5%	N/A	0.0%	0.0%	N/A
Green Growth I	Market	N/A	N/A	N/A	3.0%	0.0%	3.0%	3.0%	3.0%	3.0%
Jasmine Place	Market	8.9%	N/A	17.9%	4.5%	16.1%	16.1%	8.9%	1.8%	1.8%
River Crossing Apartments	Market	N/A	N/A	N/A	N/A	8.5%	4.5%	1.7%	1.1%	1.1%
Royal Oaks	Market	N/A	N/A	N/A	N/A	N/A	3.4%	0.0%	1.9%	1.9%
Walden At Chatham Center	Market	3.0%	N/A	1.6%	2.1%	5.1%	2.5%	1.7%	1.7%	1.7%

N/A – Not available

As illustrated in the table, we were able to obtain the historical vacancy rate at several of the comparable properties since second quarter 2013. However, we were not able to obtain all the historical vacancy rates for each individual year. As such, we have not provided average vacancy rates for each survey period. The comparable properties' vacancy rates are generally similar to previous years of analysis.

Change in Rental Rates

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

RENT GROWTH		
Comparable Property	Rent Structure	Rent Growth
Ashley Midtown Phase I	LIHTC/Subsidized/Market	Increased 1 percent
Ashley Midtown Phase II	LIHTC/Public Housing	Increased 1 percent
Heritage Corner & Heritage Row	LIHTC	None
Heritage Place	LIHTC	None
Montgomery Landing	LIHTC/ Market	None
Savannah Gardens I	LIHTC	Increased 1-3%
Savannah Gardens III	LIHTC/ Market	None
Savannah Gardens IV	LIHTC/ Market	N/A
Sustainable Fellwood I	LIHTC/Public Housing/Market	None
Sustainable Fellwood II	LIHTC/Public Housing/Market	Increased 2-4%
Alhambra Apartments	Market	Rents change daily - LRO
Chelsea At Five Points	Market	Increased four percent
Green Growth 1	Market	1 and 2 BR increased 5 to 6%
Jasmine Place	Market	Increased 2 - 3%
River Crossing Apartments	Market	Decreased 1-4%
Royal Oaks	Market	Increased 2% to 7%
Walden At Chatham Center	Market	None

Eight of the comparable properties reported rent increases, ranging from one to seven percent. Only one comparable reported a rent decrease. At Alhambra Apartments, one of the most similar market rate properties we surveyed, rents change daily based on various factors. Five of the eight LIHTC comparables are achieving the maximum allowable levels. We anticipate that rents may be able to increase slightly at the Subject. With the RAD program rental assistance in place at the Subject, rent increases at the property should not directly impact residents, as they will continue to pay just 30 percent of their income toward rent. Note that historical rent data for the last five years was not available for most of the comparables, as our data is for the last three years.

11. Impact of Foreclosed, Abandoned and Vacant Structures

According to www.RealtyTrac.com, one in every 880 homes in Savannah, GA was in foreclosure, as of July 2015. Nationally, one in every 1,057 homes was in foreclosure and one in every 900 homes in Georgia was in foreclosure. As indicated, Savannah has a similar foreclosure rate as Georgia and a slightly higher rate than nation as a whole. The median list price for a home in Savannah is \$189,000 compared to \$191,805 in Georgia and \$224,900 in the nation. Overall, it appears that the local market is faring slightly worse than the nation as a whole in

terms of foreclosure and growth in home prices, but the difference is not significant or alarming. We witnessed few abandoned homes in the Subject's immediate neighborhood.

12. Primary Housing Void

The comparable LIHTC units in the market have a combined 1.8 percent vacancy rate and waiting lists at each property, indicating relatively strong support for affordable rental housing in the PMA. The other excluded low-income rental housing in the PMA that we contacted also is performing well. Based on the previous demand analysis, performance of the Subject and comparable properties, and conversations with local property managers, we believe there is continuing, latent demand for affordable rental housing in the local market. The Subject's renovations will not add new units, but rather improve the quality and marketability of existing low-income housing. The Subject will also continue to operate with rental assistance through the RAD program following renovations, making units affordable to a wide income band of renter households. As such, the Subject will continue to help fill a void in the market for adequate low-income rental housing.

13. Affect of Subject on Other Affordable Units in Market

The LIHTC comparables in the PMA generally have low vacancy rates, and the overall vacancy rate for LIHTC units is less than two percent. The Subject's renovation will not add new affordable units to the PMA, but will improve existing units. Therefore, we do not believe that the renovations to the Subject will have any significant negative impact on the existing LIHTC properties.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for each Subject property as proposed following renovations. The LIHTC comparables are generally performing well, with a weighted vacancy rate of 1.8 percent for the LIHTC units in the market. All of the comparable properties with LIHTC units maintain waiting lists.

The Subject's proposed rents are below all or almost all of the rents at the LIHTC and market rate comparables. This suggests that even if rents at the Subjects were not subsidized through the RAD program, the proposed rents would be achievable in the open market. Considering the RAD subsidy that will be in place, tenants will pay just 30 percent of their income toward rents, making the Subject very affordable.

Overall, we believe that the Subject's rents are achievable and that the Subject will offer a significant value in the market. This is further illustrated by the rental advantages of 20 to 40 percent that the Subject's rents will have over the average market rents. We believe that the Subjects will each maintain a vacancy rate of five percent or less following stabilization, which is higher than the current LIHTC average. We believe the Subject will be supportable following renovations and will not adversely impact other low-income housing options in the PMA.

I. ABSORPTION & STABILIZATION RATE

ABSORPTION AND STABILIZATION RATES**Stabilization/Absorption Rate**

We were able to obtain absorption information from the following comparable properties, illustrated in the table.

ABSORPTION

Property Name	Type	Year Built	Number of Units	Units Absorbed / Month
Savannah Gardens IV	LIHTC, Market	2015	114	N/A
Savannah Gardens III	LIHTC, Market	2012	95	14
Sustainable Fellwood II	LIHTC, Market, Subsidized	2011	110	18
Savannah Gardens I	LIHTC	2010	115	11
Sustainable Fellwood I	LIHTC, Market, Subsidized	2009	110	18

As per DCA guidelines, we have calculated the absorption at comparables as the time necessary to achieve 93 percent occupancy. We have not provided a calculation for Savannah Gardens IV's absorption given that delays in opening completed units are influencing the absorption process. Management at Savannah Gardens stated the 18 townhouse units at Phase IV were completed on January 4, 2015, with tenants moving in shortly thereafter. The remaining units were completed in early March, all of which are preleased. The units are slowly achieving their Certificate of Occupancy, at a rate of approximately 10 to 15 units per week, with move-ins occurring immediately after. As of the effective date, approximately 65 units at the property are occupied. The contact was unable to specify which remaining units are occupied, as they have been busy filling units upon receipt of certificates of occupancy at remaining buildings. Savannah Gardens III is the most recently completed and established apartment property we surveyed. This project opened in 2012 and averaged an absorption rate of 14 units per month, a good absorption rate for a LIHTC and market rate development. Other LIHTC properties we surveyed stated historical absorption rates ranged from 11 to 56 units per month. Given the wide range of absorption rates, we have considered the most recent absorption rates at Savannah Gardens III and Sustainable Fellwood II, as well as the average absorption rate of these projects in our estimation of absorption for the Subject following completion of renovations. Note that if the RAD program rental assistance were not available following renovations, it is our opinion the Subject could still achieve 93 percent stabilized occupancy.

Per DCA guidelines, we have calculated the absorption rate for the Subject to achieve 93 percent occupancy. If the Subject was 100 percent vacant following the renovations with a RAD program rental assistance subsidy in place for all the units, which is very unlikely given the relocation plan, we would expect the two combined sites to experience an absorption pace of approximately 29 units per month, which equates to an absorption period of nine months for the 280 total units to reach 93 percent occupancy. In the unlikely event the RAD program rental assistance was to not be in place following renovations, we still believe the Subject could achieve 93 percent occupancy at the proposed rent levels within less than a year. In this scenario, we would anticipate an average absorption rate of 22 units per month, with stabilization occurring within approximately 12 months.

DCA requires that the new rent structure will not result in rent increases during the term of existing leases at the Subject. Rent increases will be made gradually, maintaining rents which are affordable

to the existing tenants. All current residents will be income-qualified for the Subject under the RAD program. We anticipate that with renovations occurring on a rolling basis, the Subject will likely achieve stabilized 93 percent occupancy within less than four months of completing renovations.

J. INTERVIEWS

INTERVIEWS

Savannah's Assisted Housing Programs Department

Needs updated - According to Lynn Coleman, Director of the Housing Authority of Savannah's Assisted Housing Programs Department, the Housing Authority is currently authorized to issue 2,795 vouchers. The Housing Choice Voucher waiting list is currently closed. Ms. Coleman reported that there are over 11,000 households on the waiting list. The following table illustrates the current gross rent payment standards.

Payment Standards	
1BR	\$795
2BR	\$886
3BR	\$1,175
4BR	\$1,238

The Subject's proposed gross LIHTC rents are well below the current payment standards.

Planning

We spoke with Gary Plumbley, Development Services Planner with the Savannah Metropolitan Planning Commission, in regards to planned, proposed, or recently completed residential development in the Subject's neighborhood. Mr. Plumbley was able to provide a list of the following market rate properties that are planned, proposed, or under construction in Savannah and Chatham County. As market rate properties, they will not directly compete with the Subject following completion.

Project Name	Location	Developer	Units	Status	Anticipated Opening	Notes
Highlands Tract E Apartments	Spring Lakes Boulevard (across from Godley Station Elementary & Middle School) Savannah, GA	Godley Station Enterprises, LLC	256	Under Review	N/A	None
West Mulberry Apartments, Phase 2	1510 Benton Boulevard, Savannah, GA	TWO Capital Partners	203	Proposed	Spring 2016	Two-story market rate townhouses
Parkside at the Highlands	2170 Benton Boulevard, Savannah, GA	The Beach Company	317	Under Construction	Spring 2015	Eight of 12 buildings completed. One, two and three-bedroom market rate apartments. (outside PMA)
Mariner Grove	2010 E. President Street, Savannah, GA	JS&H Enterprises, LLP	323	Proposed	N/A	None
The Retreat at Henderson Lakes	653 Little Neck Road, Savannah, GA	Konter Development	204	Under Construction	August 2015	This project will consist of 204 townhouse units and 36 single-family detached lots
515 Montgomery	515 Montgomery Street, Savannah, GA	Lat Purser & Associates	82	Under Review	N/a	Will include the demolition of two buildings and the construction of a four-story building
Selma Street	540 Selma Street, Savannah GA	Campusworks Development, LLC	75	Under Review	2017	Student housing that will include street-level retail in a five-story building.

Additional interviews can be found in the comments section of the property profiles and in our Economic Analysis section of this report.

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS AND RECOMMENDATIONS

Conclusions

- Overall population growth in the PMA was less than the MSA and the nation from 2000 to 2015. Total population in the PMA is projected to increase at a 0.9 percent annual rate from 2015 to the market entry date in 2016, a growth rate below that of the Savannah MSA and similar to the nation as a whole during the same time period. The slow projected growth in the general population is typical of densely populated urban areas such as the PMA. The significant population growth between the ages of 20 and 24 is attributed to a growing base of young professionals in the city of Savannah, as the city has become a popular destination for recent college graduates according to local chamber of commerce sources. In 2015, approximately half of the PMA's population is between the ages of 20 and 54, which is the main age range of most tenants at the Subject currently.

The share of renter households in the PMA is above the share of owner households, while in the MSA, the share of owner households is significantly higher than the share of renter households. The percentage of renter-occupied housing is well above the national average of approximately 32 percent. The percentage of renter-occupied units in the PMA is expected to increase slightly through 2019.

Households earning under \$40,000 in the PMA comprise more than 67 percent of all income cohorts. The Subject will target households earning between \$18,549 and \$42,720 under the LIHTC program and households with incomes as low as \$0 with the RAD program rental assistance; therefore, the Subject should be well-positioned to service this market. It should be noted that the area four-person median income (AMI) in the Savannah MSA declined from \$60,800 in 2012 to \$58,500 in 2014, but it rebounded in 2015 to \$61,300.

- Total employment in the MSA increased from 2005 through 2007, but then experienced a decline between 2008 and 2010, when total employment decreased due to the recession. The decrease in total employment 2009 and 2010 were 1.6 and 5.9 percentage points greater than the decrease experienced by the nation as a whole over the same time period. However, total employment has been increasing every year since 2010, adding over 14,000 jobs to the local economy as of year-to-date 2015. From April 2014 to April 2015, total employment in the MSA increased 2.9 percentage points, slightly above the reported 1.9 percent increase in the nation over the same time period. From April 2014 to April 2015, unemployment in the MSA decreased by 100 basis points. Additionally, as of April 2015, the unemployment rate in the MSA was 40 basis points above that of the nation during at the same time. Overall, it appears that the MSA was impacted by the recent national recession. However, the MSA appears to be steadily recovering, as evidenced by the recent decrease in unemployment rates and increasing total employment, although total employment in the MSA is still not above pre-recession levels.

The PMA’s leading industries include accommodation/food services, health care/social assistance, retail trade, and educational services. Together, these four industries make up almost 55 percent of total employment in the PMA. The PMA is overly represented in sectors such as accommodation/food services and underrepresented in the manufacturing sector compared to the nation as a whole. Overall, the mix of industries in the local economy indicates a relatively diversified work force that is somewhat susceptible to cyclical employment shifts. Note that the demand for affordable housing in Savannah has remained high through the recession and during this recent recovery period.

- The Subject’s capture rates at the 60 percent AMI level will range from 4.9 to 18.0 percent, with an overall capture rate of 11.0 percent. The Subject’s overall capture rates when we consider the RAD program rental assistance that will be in place range from 2.2 to 7.7 percent, with an overall capture rate of 4.8 percent. Therefore, we believe there is more than adequate demand for the Subject based on Georgia DCA demand thresholds.
- We were able to obtain absorption information from some of the comparable properties, which is illustrated in the following table.

ABSORPTION

Property Name	Type	Year Built	Number of Units	Units Absorbed/ Month
Savannah Gardens IV	LIHTC, Market	2015	114	N/A
Savannah Gardens III	LIHTC, Market	2012	95	14
Sustainable Fellwood II	LIHTC, Market, Subsidized	2011	110	18
Savannah Gardens I	LIHTC	2010	115	11
Sustainable Fellwood I	LIHTC, Market, Subsidized	2009	110	18

As per DCA guidelines, we have calculated the absorption at comparables as the time necessary to achieve 93 percent occupancy. We have not provided a calculation for Savannah Gardens IV’s absorption given that delays in opening completed units are influencing the absorption process. Management at Savannah Gardens stated the 18 townhouse units at Phase IV were completed on January 4, 2015, with tenants moving in shortly thereafter. The remaining units were completed in early March, all of which are preleased. The units are slowly achieving their Certificate of Occupancy, at a rate of approximately 10 to 15 units per week, with move-ins occurring immediately after. As of the effective date, approximately 65 units at the property are occupied. The contact was unable to specify which remaining units are occupied, as they have been busy filling units upon receipt of certificates of occupancy at remaining buildings. Savannah Gardens III is the most recently completed and established apartment property we surveyed. This project opened in 2012 and averaged an absorption rate of 14 units per month, a good absorption rate for a LIHTC and market rate development. Other LIHTC properties we surveyed stated historical absorption rates ranged from 11 to 56 units per month. Given the wide range of absorption rates, we have considered the most recent absorption rates at Savannah Gardens III and Sustainable Fellwood II, as well as the average absorption rate of these projects in our estimation of absorption for the Subject following completion of renovations. Note that if the RAD program rental assistance were not available following

renovations, it is our opinion the Subject could still achieve 93 percent stabilized occupancy.

Per DCA guidelines, we have calculated the absorption rate for the Subject to achieve 93 percent occupancy. If the Subject was 100 percent vacant following the renovations with a RAD program rental assistance subsidy in place for all the units, which is very unlikely given the relocation plan, we would expect the two combined combined sites to experience an absorption pace of approximately 29 units per month, which equates to an absorption period of nine months for the 280 total units to reach 93 percent occupancy. In the unlikely event the RAD program rental assistance was to not be in place following renovations, we still believe the Subject could achieve 93 percent occupancy at the proposed rent levels within less than a year. In this scenario, we would anticipate an average absorption rate of 22 units per month, with stabilization occurring within approximately 12 months.

DCA requires that the new rent structure will not result in rent increases during the term of existing leases at the Subject. Rent increases will be made gradually, maintaining rents which are affordable to the existing tenants. All current residents will be income-qualified for the Subject under the RAD program. We anticipate that with renovations occurring on a rolling basis, the Subject will likely achieve stabilized 93 percent occupancy within less than four months of completing renovations.

- As illustrated in our competitive supply section of this report, vacancy rates in the market range from zero to 7.1 percent, averaging 1.6 percent. The LIHTC comparable properties have vacancy rates ranging from zero to 7.1 percent, with a low average vacancy rate of just 1.8 percent for the LIHTC units. The market rate comparables we surveyed have vacancy rates ranging from zero to 3.0 percent. The average market rate vacancy rate is 1.4 percent, indicating a relatively stable market for market rate units.
- Based upon our market research of comparables, our inspection of each Subject site and surrounding neighborhood, review of area economic trends, and demographic calculations and analysis, we believe there is more than adequate demand for the Subjects as proposed following renovations. The Subjects, which each currently operate as Public Housing, will operate with RAD program rental assistance for all the units in addition to operating under the LIHTC program with a 60 percent of AMI restriction. The LIHTC comparables are generally performing well, with a weighted vacancy rate of 2.8 percent. Additionally, several of the comparable LIHTC properties maintain waiting lists. The two Subjects' proposed rents are below almost all of the rents at the LIHTC and market rate comparables. This suggests that even if rents at the Subject were not subsidized through the RAD program, the proposed rents would be achievable in the open market. Considering the RAD subsidy that will be in place, tenants will pay just 30 percent of their income toward rents, making the Subject very affordable.

Recommendations

- We have no recommended changes to the Subject that would alter marketability. At the proposed rent levels, the Subject will be supportable as a LIHTC development, regardless of the RAD program rental assistance.

L. SIGNED STATEMENT REQUIREMENTS

I affirm that I (or one of the persons signing below) have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.



Rebecca S. Arthur, MAI
Partner
Novogradac & Company LLP
8-21-2015
Date



Ed Mitchell
Manager
Novogradac & Company LLP
8-21-2015
Date



K. David Adamescu
Senior Real Estate Analyst
Novogradac & Company LLP
8.21-2015
Date



Jimmy McCune
Researcher
8-21-2015
Date

M. MARKET STUDY REPRESENTATION

Novogradac & Company LLP states that DCA may rely on the representation made in the market study provided and this document is assignable to other lenders that are parties to the DCA loan transaction.



Rebecca S. Arthur, MAI
Partner
Novogradac & Company LLP
8-21-2015
Date



Ed Mitchell
Manager
Novogradac & Company LLP
8-21-2015
Date



K. David Adamescu
Senior Real Estate Analyst
Novogradac & Company LLP
8.21-2015
Date



Jimmy McCune
Researcher
8-21-2015
Date

N. QUALIFICATIONS

STATEMENT OF PROFESSIONAL QUALIFICATIONS

EDWARD R. MITCHELL

I. Education

University of Alabama, Tuscaloosa, Alabama
Master of Science – Financial Planning (05/2014)

University of Alabama, Tuscaloosa, Alabama
Graduate Certificate (Half Master's) Conflict Management, Negotiation, and Mediation

University of Alabama, Tuscaloosa, Alabama
Bachelor of Science – Human Environmental Science

San Antonio College, San Antonio, Texas
Associate of Arts – Real Estate Management

II. Professional Experience

Analyst; Novogradac & Company LLP (September 2013 – Present)
Senior Appraiser; Valbridge Property Advisors
Managing Partner; Consolidated Equity, Inc.
Appraiser; Schultz, Carr, Bissette
Disposition Manager; Resolution Trust Corporation (RTC)

III. Assignments

- Currently conducts market feasibility studies and appraisals of proposed and existing Low-Income Housing Tax Credit (LIHTC) properties.
- Over 20 years' experience in real estate appraisal, investment, development, and construction. Past appraisal assignments include all types of vacant and improved commercial property and special use properties such as rail corridors, Right-of-Way corridors, and recycling plants.

IV. Licensure

- State Certified General Real Property Appraiser (Georgia)
- Licensed Real Estate Salesperson (Georgia)
- Appraisal Institute – Candidate for Designation

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
REBECCA S. ARTHUR, MAI**

I. Education

University of Nebraska, Lincoln, Nebraska
Bachelor of Science in Business Administration – Finance

Appraisal Institute
Designated Member (MAI)

II. Licensing and Professional Affiliation

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

State of Arkansas Certified General Real Estate Appraiser No. CG2682N
State of California Certified General Real Estate Appraiser No. AG041010
State of Hawaii Certified General Real Estate Appraiser No. CGA-1047
State of Iowa Certified General Real Estate Appraiser No. CG03200
State of Kansas Certified General Real Estate Appraiser No. G-2153
State of Michigan Certified General Real Estate Appraiser No. 1201074011
State of Minnesota Certified General Real Estate Appraiser No. 40219655
State of Missouri Certified General Real Estate Appraiser No. 2004035401
State of Texas Certified General Real Estate Appraiser No. TX-1338818-G

III. Professional Experience

Partner, Novogradac & Company LLP
Principal, Novogradac & Company LLP
Manager, Novogradac & Company LLP
Real Estate Analyst, Novogradac & Company LLP
Corporate Financial Analyst, Deloitte & Touche LLP

IV. Professional Training

Forecasting Revenue, December 2012
USPAP Update, May 2012
How to Analyze and Value Income Properties, May 2011
Appraising Apartments – The Basics, May 2011
Business Practices and Ethics, December 2010
HUD MAP Third Party Training, June 2010
HUD LEAN Third Party Training, January 2010
National Uniform Standards of Professional Appraisal Practice, April 2010
MAI Comprehensive Four Part Exam, July 2008
Report Writing & Valuation Analysis, December 2006

Advanced Applications, October 2006
Highest and Best Use and Market Analysis, July 2005
Advanced Sales Comparison and Cost Approaches, April 2005
Advanced Income Capitalization, October 2004
Basic Income Capitalization, September 2003
Appraisal Procedures, October 2002
Appraisal Principals, September 2001

V. Real Estate Assignments

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

- In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2001, with an emphasis on multifamily housing and land.
- Have managed and conducted numerous market and feasibility studies for multifamily housing. Properties types include Section 42 Low Income Housing Tax Credit (LIHTC) Properties, Section 8, USDA and/or conventional. Local housing authorities, developers, syndicators, HUD and lenders have used these studies to assist in the financial underwriting and design of multifamily properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying, and overall market analysis. The Subjects include both new construction and rehabilitation properties in both rural and metro regions throughout the United States and its territories.
- Have managed and conducted numerous appraisals of multifamily housing. Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered LIHTC and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and Pilot agreements.
- Performed market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs, as well as the LIHTC PILOT Program.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA, and the developer in the underwriting process. Market studies are compliant to State, FannieMae, and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.

- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate multi-family properties for DUS Lenders.
- Managed and Completed numerous Section 8 Rent Comparability Studies in accordance with HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities.
- Managed and conducted various City and County-wide Housing Needs Assessments in order to determine the characteristics of existing housing, as well as determine the need for additional housing within designated areas.
- Performed numerous valuations of the General and/or Limited Partnership Interest in a real estate transaction, as well as LIHTC Year 15 valuation analysis.

VI. Speaking Engagements

A representative sample of industry speaking engagements follows:

Institute for Professional Education and Development (IPED): Tax Credit Seminars
Institute for Responsible Housing Preservation (IRHP): Annual Meetings
National Council of Housing Market Analysts (NCHMA): Seminars and Workshops
Novogradac & Company LLP: LIHTC, Developer and Bond Conferences
AHF Live! Affordable Housing Finance Magazine Annual Conference
Kansas Housing Conference

STATEMENT OF PROFESSIONAL QUALIFICATIONS

K. DAVID ADAMESCU

I. Education

The Ohio State University, Columbus, OH
Masters of City and Regional Planning
Bachelors of Arts, Economics

II. Professional Experience

Real Estate Analyst, Novogradac & Company LLP
Project Director, VWB Research
Field Analyst, The Danter Company

III. Real Estate Assignments

A representative of assignments relating to research and market feasibility studies includes:

- Written and supervised the production of affordable rental housing market studies for projects located throughout the continental United States as well as Alaska. The preponderance of experience is with the Section 42 Low-income Housing Tax Credit, HUD Section 8, and USDA Rural Development programs.
- Additional experience authoring market feasibility analyses for market-rate rental housing, condominium housing, single-family housing, senior-oriented housing, seasonal housing, retail, office, golf course/marina resorts, and mixed-use developments.
- Assisted in numerous appraisals of proposed LIHTC rental housing, commercial office, and commercial retail properties. Analysis typically includes physical inspection of the property and market, concept analysis, demographic and economic analysis, demand and absorption projections, comparable surveying, supply analysis and rent determination, operating expense analysis to determine cost estimates, capitalization rate determination, valuation utilizing the three approaches to value, insurable value estimation, and LIHTC equity valuation.
- Conducted special research for highest and best use evaluations, the impact of “green” development principals on marketability, and seasonal housing dynamics.
- Reviewed third-party market studies and appraisals for investors in the secondary market.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Jimmy McCune

I. Education

The Ohio State University, Columbus, OH
Masters of City and Regional Planning

West Virginia University, Morgantown, WV
Bachelor of Arts in Geography

II. Professional Experience

Researcher, Novogradac & Company LLP, September 2014 – Present
Planning and Policy Research Assistant, Ohio Housing Finance Agency, September 2012-
September 2014

III. Research Assignments

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

- Assisted numerous market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of market-rate and Low-Income Housing Tax Credit (LIHTC) properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.
- Assisted with numerous appraisals of new construction and existing LIHTC and market-rate properties.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.