



**NOVOGRADAC
& COMPANY** LLP®

CERTIFIED PUBLIC ACCOUNTANTS

**A MARKET CONDITIONS AND
PROJECT EVALUATION SUMMARY
OF:
JASMINE
GARDENS**

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF:

JASMINE GARDENS

745 South Port Parkway
Brunswick, Glynn County, Georgia 31523

Effective Date: May 15, 2017
Report Date: May 24, 2017

Prepared for:
Michael Sherard
Vice President
Blue Sky Communities, LLC
5300 West Cypress Street, Suite 200
Tampa, FL 33607

Assignment Code: BSD601V-001

Prepared by:
Novogradac & Company LLP
2325 Lakeview Parkway, Suite 450
Alpharetta, GA 30009
678-867-2333





**NOVOGRADAC
& COMPANY** LLP®
CERTIFIED PUBLIC ACCOUNTANTS

May 24, 2017

Michael Sherard
Vice President
Blue Sky Communities, LLC
5300 West Cypress Street, Suite 200
Tampa, FL 33607

Re: Market Study for Jasmine Gardens, located in Brunswick, Glynn County, Georgia

Dear Mr. Sherard:

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

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

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

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

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.

MICHAEL SHERARD
BLUE SKY COMMUNITIES, LLC
MAY 24, 2017
PAGE 2

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

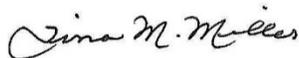
Respectfully submitted,
Novogradac & Company LLP



John Cole
Partner
John.Cole@novoco.com



Lindsey Sutton
Manager
Lindsey.Sutton@novoco.com



Tina M. Miller
Analyst



Michael Jones
Junior Analyst
Michael.Jones@novoco.com

TABLE OF CONTENTS

A. Executive Summary	1
Executive Summary.....	2
B. Project Description.....	8
Project Description.....	9
C. Site Evaluation.....	12
D. Market Area	24
Primary Market Area	25
E. Community Demographic Data	27
Community Demographic Data	28
F. Employment Trends.....	34
G. Project-Specific Affordability and Demand Analysis	43
H. Competitive Rental Analysis.....	60
I. Absorption and Stabilization Rates.....	116
Absorption and Stabilization Rates.....	117
J. Interviews	118
K. Conclusions and Recommendations	120
Conclusions	121
L. Signed Statement Requirements.....	124
M. Market Study Representation	126

Addendum

A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Azalea Place will be a newly constructed family property located in Brunswick, Glynn County, Georgia, which will consist of three, three-story, garden-style, walkup buildings in addition to one community building.

The following table illustrates the proposed unit mix. It should be noted that, per GA DCA guidelines, we have utilized the 2016 maximum allowable LIHTC rents.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2016 LIHTC Maximum Allowable Gross Rent	HUD Fair Market Rents
				<i>50% AMI</i>			
1BR/1BA	732	2	\$417	\$82	\$499	\$499	\$592
2BR/2BA	1,007	10	\$495	\$105	\$600	\$600	\$792
3BR/2BA	1,220	4	\$568	\$125	\$693	\$693	\$1,083
				<i>60% AMI</i>			
1BR/1BA	732	6	\$517	\$82	\$599	\$599	\$592
2BR/2BA	1,007	38	\$615	\$105	\$720	\$720	\$792
3BR/2BA	1,220	20	\$706	\$125	\$831	\$831	\$1,083
Total		80					

Notes (1) Source of Utility Allowance provided by the Developer and is property specific.

The proposed rents for the Subject’s units at the 50 and 60 percent of AMI levels are at the maximum allowable rents. The Subject’s amenity packages are considered to be similar to superior to the existing housing supply in the market. The Subject will offer a business center/computer lab, community room, picnic area, playground, recreation area and a Boys and Girls Club, which many of the comparables lack. However, the Subject will lack a swimming pool which is offered at several of the comparable developments.

2. Site Description/Evaluation

The Subject site is located on the southern side of South Port Parkway. The Subject site has good visibility and accessibility from South Port Parkway. The Subject site is currently wooded land. Surrounding uses consist of Abbington Woods, a LIHTC development that has been utilized as a comparable, single-family, retail and light industrial uses consisting of storage facilities in average to good condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. Although the Subject site is proximate to some light industrial uses, we do not believe they will adversely affect the Subject’s performance. Abbington Woods, which is located adjacent to the Subject site, is currently 98.2 percent occupied with a waiting list. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 11 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is considered a desirable building site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, the majority of which are located within two miles and all locational amenities are within 7.1 miles of the Subject site.

3. Market Area Definition

The PMA is defined by GA-99, GA-32 and US-82 to the north, GA-110 to the west, US-17 to the south and Glynn Avenue/Darien Highway to the east. This area includes all of downtown Brunswick and the

surrounding areas. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 14 miles

East: 6 miles

South: 12 miles

West: 12 miles

The PMA was defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Many property managers indicated that the majority of tenants are local to Brunswick, but some tenants come from other counties and other states. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2017 DCA market study guidelines, we have not accounted for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 14 miles.

4. Community Demographic Data

The PMA and MSA are areas of modest population and household growth. From 2010 to 2017, the population and households in the PMA grew at a rate slower than that of the MSA and nation. Through 2021, the PMA and MSA are projected to increase but growth is projected to remain below the national growth rate. The projected population and household growth is a positive indicator of the demand for rental units in the local area. The PMA has a larger average household size than the MSA and the nation. Approximately 44.9 percent of households are renters in the PMA as of 2017. The majority of renter households in the PMA have a low annual household income, with approximately 48.9 percent of renter households in the PMA are earning incomes between \$10,000 and \$39,999. Income limits for the LIHTC units will range from \$17,109 and \$34,560 as proposed. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to *RealtyTrac* statistics, one in every 1,588 housing units nationwide was in some stage of foreclosure as of March 2017. Brunswick is experiencing a foreclosure rate of one in every 1,043 homes, while Glynn County is experiencing foreclosure rate of one in every 1,308 homes and Georgia experienced one foreclosure in every 1,898 housing units. Glynn County and Brunswick are exhibiting higher foreclosure rates than the nation, which suggests a weaker single-family home market. However, the Subject's neighborhood does not have a significant amount of abandoned or vacancy structures that would impact the marketability of the Subject.

5. Economic Data

The Subject site is located in Brunswick, Glynn County, GA. Glynn County has strong leisure/hospitality and trade/transportation/utilities sectors, which account for over 50 percent of the total jobs in the county. This is largely due to the high tourism in the area as well as the Georgia Port Authority's Port of Brunswick, which is one of the busiest ports in the nation. The PMA employs a large share of individuals within the retail trade, accommodation/food services, healthcare/social assistance, educational services, and public administration sectors. The Subject site is located proximate to several major employers. Employment contractions and expansions have been minimal in the area. Since 2014, there has only been one major employment contraction in the area. Based on internet research, a Sam's Club opened in March 2017, which created over 100 new jobs.

The MSA has experienced limited employment growth between 2001 and 2016. The MSA was significantly affected by the national recession and experienced employment declines from 2009 through 2011 as well as in 2013 and 2014. This indicates that the MSA economy was slower to enter the national recession and has been significantly slower to recover. The MSA employment is currently 4.2 percent below the pre-

recession high level, while national employment is 4.5 percent above its pre-recession high level. This indicates that the MSA economy has not fully-recovered from the negative effects of the national recession. It is important to note that recently, in 2015 and 2016, the MSA experienced strong employment growth levels; however, it is unclear whether this growth will continue. The MSA has reported a higher unemployment rate every year since the national recession. As of March 2017, the unemployment rate in the MSA is 5.0 percent, which is slightly higher than the nation. Overall, we believe that the MSA economy has not fully recovered from the negative effects of the national recession; however, high recent employment growth rates and a declining unemployment rate could indicate that the MSA economy is making a recovery.

6. Project-Specific Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR at 50% AMI	\$17,109	\$21,300	2	139	0	139	1.4%	\$417
1BR at 60% AMI	\$20,537	\$25,560	6	144	0	144	4.2%	\$517
1BR Overall	\$17,109	\$25,560	8	188	0	188	4.3%	-
2BR at 50% AMI	\$20,571	\$24,000	10	484	0	484	2.1%	\$495
2BR at 60% AMI	\$24,686	\$28,800	38	503	0	503	7.6%	\$615
2BR Overall	\$20,571	\$28,800	48	656	0	656	7.3%	-
3BR at 50% AMI	\$23,760	\$28,800	4	169	0	169	2.4%	\$568
3BR at 60% AMI	\$28,491	\$34,560	20	176	0	176	11.4%	\$706
3BR Overall	\$23,760	\$34,560	24	229	0	229	10.5%	-
50% AMI Overall	\$17,109	\$28,800	16	793	0	793	2.0%	-
60% AMI Overall	\$20,537	\$34,560	64	823	0	823	7.8%	-
Overall	\$17,109	\$34,560	80	1,072	0	1,072	7.5%	-

We believe these calculated capture rates are reasonable, particularly as these calculations do not considered demand from outside the PMA or standard rental household turnover.

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 10 “true” comparable properties containing 1,190 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC data is considered good. We have included three affordable properties in the PMA in our survey. We attempted to contact Eagle’s Pointe but were unable to survey this property as of the date of this report. Abbington Woods is located adjacent to the Subject site. Norwich Commons and Whispering Oaks are both family LIHTC properties located in downtown Brunswick, approximately 6.1 and 6.8 miles from the Subject, respectively. We have also included Tara Arms Apartments, a HOME property offering 81 Low and High HOME units, which are considered comparable to the Subject’s units at the 50 and 60 percent of AMI levels. Overall, we believe the availability of affordable housing data in the PMA is good.

The availability of market-rate data is also considered good. We have included six unrestricted market rate comparable developments in this report. The Subject is located in the southwestern portion of the city of Brunswick. All of the market rate properties are located northeast of the Subject site, approximately 7.0 to 10.3 miles away. The majority of these properties were built prior to 2000 and offer a significantly inferior condition to the Subject. However, two of these properties were built in 2008 and 2009. Overall, we believe the availability of market rate housing data is good and sufficient to support our conclusions in this report.

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

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

SUBJECT COMPARISON TO COMPARABLE RENTS

Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR @ 50%	\$417	\$438	\$959	\$708	70%
2 BR @ 50%	\$495	\$519	\$1,089	\$777	57%
3 BR @ 50%	\$568	\$586	\$1,160	\$824	45%
1 BR @ 60%	\$517	\$448	\$959	\$761	47%
2 BR @ 60%	\$615	\$557	\$1,089	\$841	37%
3 BR @ 60%	\$706	\$629	\$1,160	\$894	27%

As illustrated, the Subject’s proposed 50 and 60 percent rents are well below the surveyed average when compared to the comparables, both LIHTC and market-rate. Furthermore, the Subject’s proposed rents at 50 percent of the AMI are below the surveyed range of comparable LIHTC and market rents.

Odyssey Lake Apartments, Palm Club Apartments and Legacy Apartment Homes are achieving the highest rents in the market. None of these developments offer a playground, and all were built prior to 2009. The Subject will be in superior condition to all of these developments. Odyssey Lake Apartments and Palm Club Apartments are located in inferior neighborhoods to the Subject while Legacy Apartments is located in a slightly superior neighborhood. However, these properties offer larger unit sizes in comparison to the Subject. As such, we believe the Subject’s rents, which are well below the rents at these units, are achievable. Merritt Landing Apartments and Westminster Club have reported the lowest unrestricted rents in the market. These properties are inferior in condition to the proposed Subject. The rents at these properties are also well above the Subject’s proposed rents. This the Subject’s rents will also offer a significant discount to the existing market rate housing.

8. Absorption/Stabilization Estimate

We were able to obtain absorption information from two of the comparable properties. Norwich Commons is a new construction LIHTC property that opened in 2014. The contact at this property indicated that all 52 units were occupied immediately following completion of construction, indicating an absorption pace of 52 units per month. Abbington Woods, which was also completed in 2014, reported an absorption pace of 56 units per month. This indicates strong demand for affordable rental housing in the market. We believe the Subject would operate with a rapid absorption pace, but we believe it would lease up at a slower rate than that of Norwich Commons and Abbington Woods due to its larger size. Therefore, we anticipate an

absorption pace of 20 to 25 units per month, indicating an absorption period of three to four months for the Subject.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 0.8 percent, with just two vacant units reported among the four comparable LIHTC properties surveyed. Furthermore, all of the LIHTC comparables reported maintain a waiting list. These factors indicate demand for affordable housing. The Subject will offer generally similar in-unit amenities in comparison to the LIHTC and market-rate comparable properties and similar to superior property amenities. The Subject will offer a business center/computer lab, community room, picnic area, playground and recreation area, which many of the comparables lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. Additionally, the Subject will offer one-bedroom units, which are generally not available among the LIHTC comparable properties and are demonstrated to be in demand in the market. As such, the Subject will be filling a void in the market for income-restricted, one-bedroom units. In general, the Subject will be slightly superior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at the LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

Summary Table:

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

Development Name:	Jasmine Gardens	Total # Units:	80
Location:	745 South Port Pkwy Brunswick, GA 31523	# LIHTC Units:	80
PMA Boundary:	North: GA-99, GA-32 and US-82; South: US-17; East: Glynn Avenue/Darien Highway; West: GA-110		
	Farthest Boundary Distance to Subject:		14 miles

Rental Housing Stock (found on page 47)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	33	3,112	101	96.8%
Market-Rate Housing	15	1,923	69	96.4%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	12	693	0	100.0%
LIHTC	6	496	14	97.2%
Stabilized Comps	33	3,112	101	96.8%
Properties in Construction & Lease Up	N/Ap	N/Ap	N/Ap	N/Ap

*Only includes properties in PMA

Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
2	1BR at 50% AMI	1	732	\$417	\$708	\$0.97	70%	\$892	\$1.27
10	2BR at 50% AMI	2	1,007	\$495	\$777	\$0.77	57%	\$1,049	\$1.10
4	3BR at 50% AMI	2	1,220	\$568	\$824	\$0.68	45%	\$1,196	\$1.09
6	1BR at 60% AMI	1	732	\$517	\$761	\$1.04	47%	\$892	\$1.27
38	2BR at 60% AMI	2	1,007	\$615	\$841	\$0.84	37%	\$1,049	\$1.10
20	3BR at 60% AMI	2	1,220	\$706	\$894	\$0.73	27%	\$1,196	\$1.09

Demographic Data (found on page 55)

	2010		2017		July 2019	
Renter Households	9,065	100.00%	10,147	44.94%	10,313	44.98%
Income-Qualified Renter HHs (LIHTC)	2,582	28.48%	2,890	28.48%	2,937	28.48%

Targeted Income-Qualified Renter Household Demand (found on pages 49 to 59)

Type of Demand	50%	60%	Market-rate	Other: __	Overall*
Renter Household Growth	3	3	0	-	4
Existing Households (Overburdened + Substandard)	881	914	0	-	1,192
Homeowner conversion (Seniors)	-	-	-	-	-
Total Primary Market Demand	-	-	-	-	-
Less Comparable/Competitive Supply	854	886	0	0	1,156
Adjusted Income-qualified Renter HHs**	-	-	-	-	-

Capture Rates (found on page 59)

Targeted Population	50%	60%	Market-rate	Other: __	Overall
Capture Rate:	2.02%	7.78%	-	-	7.46%

*Includes LIHTC and unrestricted (when applicable)

**Not adjusted for demand by bedroom-type.

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. Project Address and Development Location:** The Subject site is located at 745 South Port Parkway in Brunswick, Glynn County, Georgia 31523. The Subject site is currently vacant.
- 2. Construction Type:** The Subject will consist of three, three-story, garden-style, walkup buildings in addition to one community building. The Subject will be new construction.
- 3. Occupancy Type:** Families.
- 4. Special Population Target:** None.
- 5. Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. Rents and Utility Allowances:** See following property profile.
- 8. Existing or Proposed Project-Based Rental Assistance:** See following property profile.
- 9. Proposed Development Amenities:** See following property profile.

JASMINE GARDENS – BRUNSWICK, GA – MARKET STUDY

Jasmine Gardens												
Location	745 S Port Pkwy Brunswick, GA 31523 Glynn County											
Distance	n/a											
Units	80											
Type	Garden (3 stories)											
Year Built / Renovated	2019 / n/a											
Tenant Characteristics	Families											
Market												
Program	@50%, @60%					Leasing Pace	n/a					
Annual Turnover Rate	N/A					Change in Rent (Past	n/a					
Units/Month Absorbed	n/a					Concession						
Section 8 Tenants	N/A											
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 (3 stories)	2	732	\$417	\$0	@50%	n/a	N/A	N/A	yes	
1	1	Garden (3 stories)	6	732	\$517	\$0	@60%	n/a	N/A	N/A	yes	
2	2	Garden (3 stories)	10	1,007	\$495	\$0	@50%	n/a	N/A	N/A	yes	
2	2	Garden (3 stories)	38	1,007	\$615	\$0	@60%	n/a	N/A	N/A	yes	
3	2	Garden (3 stories)	4	1,220	\$568	\$0	@50%	n/a	N/A	N/A	yes	
3	2	Garden (3 stories)	20	1,220	\$706	\$0	@60%	n/a	N/A	N/A	yes	
Amenities												
In-Unit	Balcony/Patio Blinds Carpeting Central A/C Dishwasher Ceiling Fan Garbage Disposal Microwave Oven Refrigerator Walk-In Closet Washer/Dryer hookup					Security	Perimeter Fencing					
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Exercise Facility Central Laundry Off-Street Parking On-Site Management Picnic Area Playground Recreation Areas					Premium	none					
Services	Afterschool Program					Other	none					
Comments												
The property will offer an on-site Boys and Girls Club that will provide after school care for students. The cost to residents will be \$25 per week during the school year, and \$45 per week during the summer. The proposed utility allowances are \$82 for one-bedroom units, \$105 for two-bedroom units and \$125 for three-bedroom units.												

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in July 2018 and be completed in July 2019.
- Conclusion:** The Subject will be excellent-quality three-story, garden-style, walkup buildings, comparable to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical obsolescence.

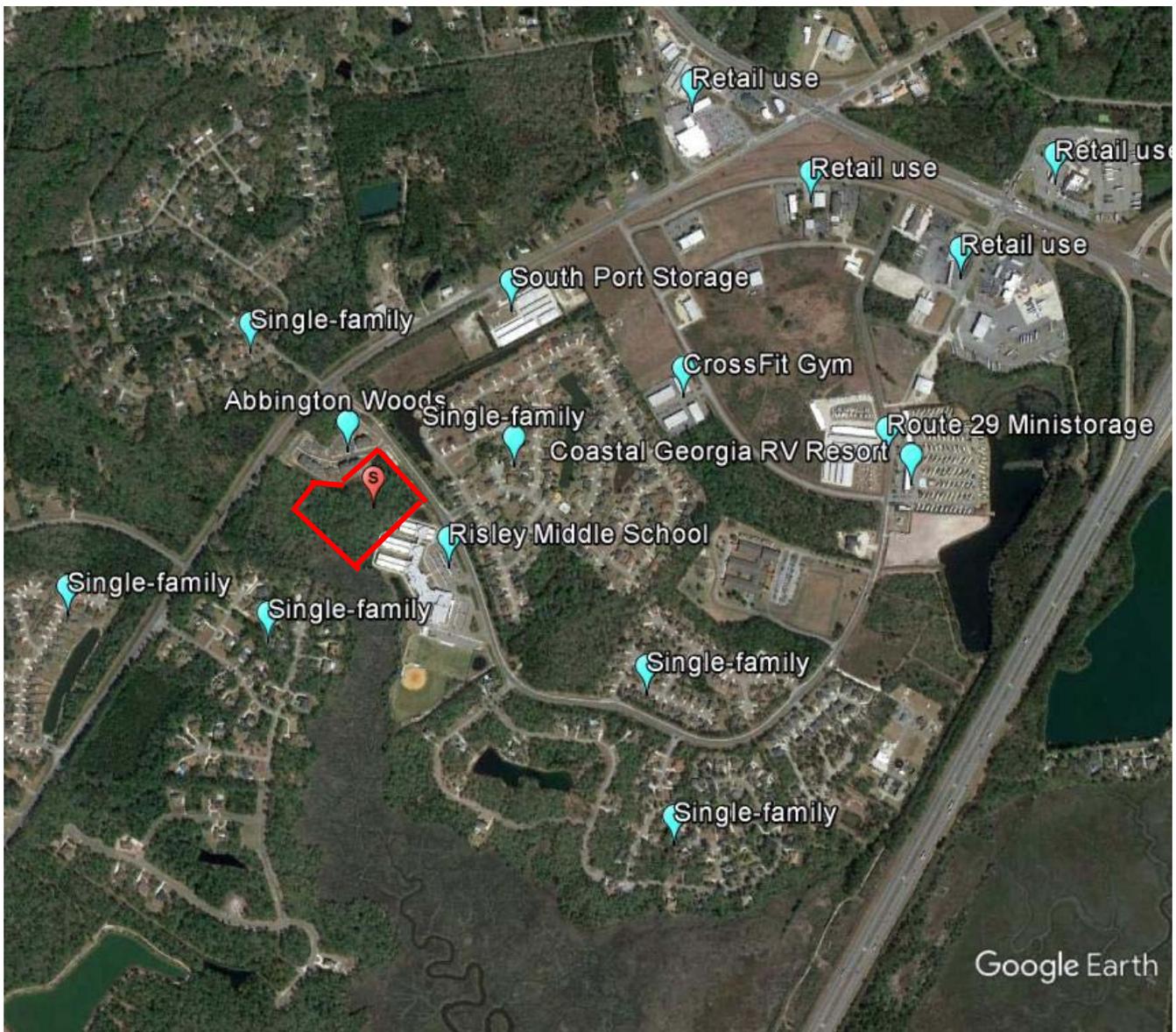
C. SITE EVALUATION

1. **Date of Site Visit and Name of Inspector:** Michael Jones visited the site on May 15, 2017.
2. **Physical Features of the Site:** The following illustrates the physical features of the site.

Frontage: The Subject site has frontage along South Port Parkway.

Visibility/Views: The Subject will be located on the southern side of South Port Parkway. Visibility and views from the site will be good and will include single-family homes, Abbington Woods, a LIHTC, multifamily development that has been utilized as a comparable, and Risley Middle School, all of which are in average to good condition.

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



Source: Google Earth, May 2017.

The Subject site is located on the southern side of South Port Parkway. The Subject site is currently wooded land. Adjacent to the north of the Subject site are single-family homes in good condition. Directly east of the Subject site is the Risley Middle School, which exhibits average condition. South of the Subject site are single-family homes in average to good condition. Adjacent to the west of the Subject is Abbington Woods Apartments, a LIHTC property in good condition that has been utilized as a comparable property, and is discussed in more detail later in this report. There are various retail uses located further northeast of the Subject site. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. It should be noted that there are some light industrial uses located east and northeast of the Subject site, and consist of storage facilities. However, we do not believe that their proximity will adversely affect the Subject’s performance as Abbington Woods is currently 98.2 percent occupied with a waiting list. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 11 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has adequate proximity to locational amenities, many of which are within two miles of the Subject site.

Positive/Negative Attributes of Site:

The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in good condition, are considered positive attributes. The Subject site is located approximately 6.5 miles from downtown Brunswick. Additionally, the Subject site is proximate to Interstate 95, which provides convenient access to other employment centers. The Subject site is also proximate to light industrial uses consisting of storage facilities. However, we do not believe that their proximity will adversely affect the Subject’s performance as Abbington Woods, which is located adjacent to the west of the Subject site, is currently 98.2 percent occupied with a waiting list.

3. Physical Proximity to Locational Amenities:

The Subject is located within 7.1 miles of all locational amenities. Additionally, it is within 6.8 miles of the Southeast Georgia Health System, which is one of the area’s largest employers.

4. Pictures of Site and Adjacent Uses:

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



View of the Subject site



View of the Subject site



View northwest along S. Port Parkway from the Subject site



View southeast along S. Port Parkway from the Subject site



View across S. Port Parkway from the Subject site



View of adjacent school southeast of the Subject Site



View of adjacent multifamily development northwest of the Subject Site



Grocery store in the Subject neighborhood



Retail use in the Subject neighborhood



Middle School in the Subject neighborhood



Commercial use in Subject neighborhood



Commercial use in Subject neighborhood



Typical Single-family home in Subject neighborhood



Typical Single-family home in Subject neighborhood



Typical Single-family home in Subject neighborhood



Typical Single-family home in Subject neighborhood



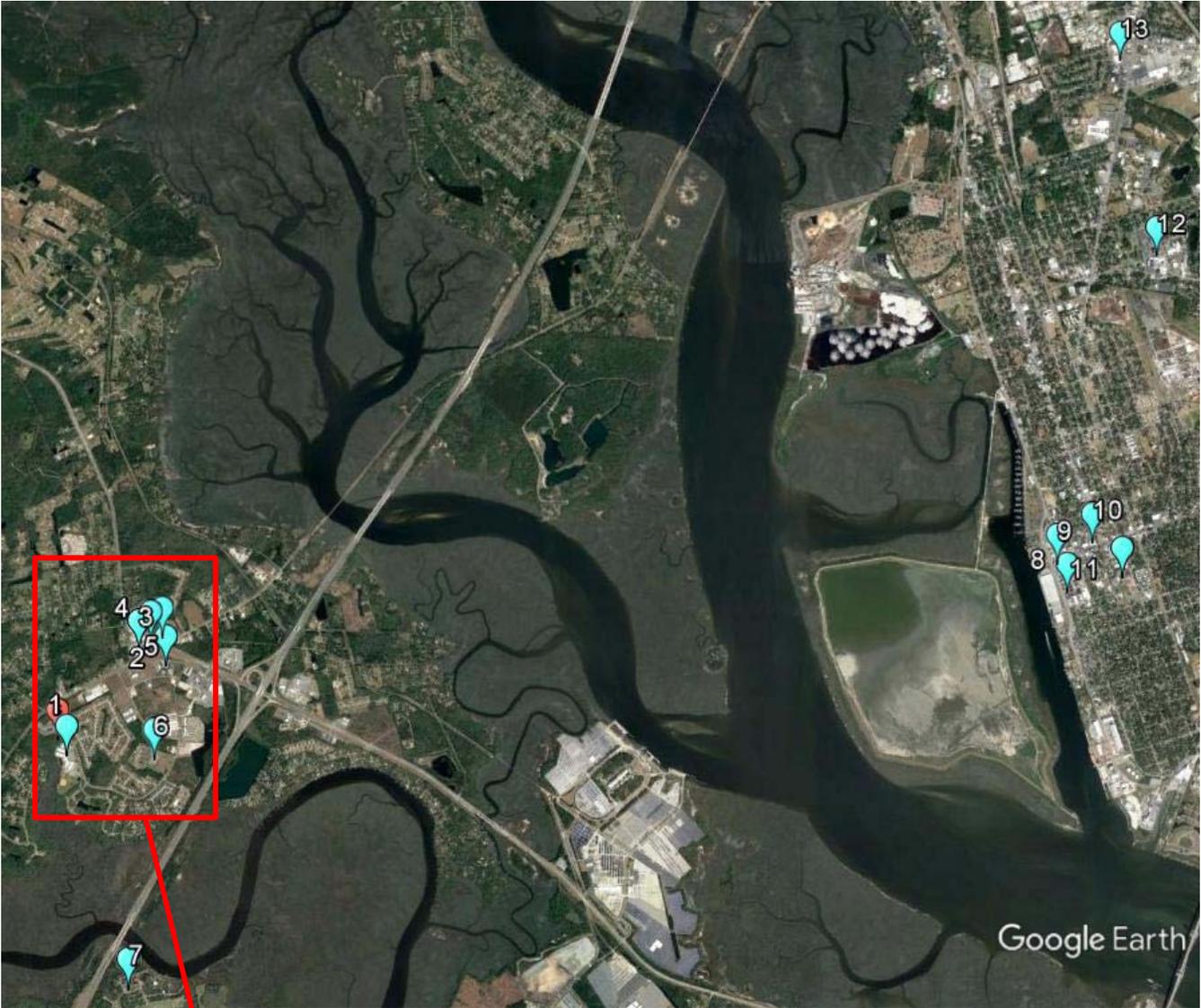
Typical Single-family home in Subject neighborhood



Typical Single-family home in Subject neighborhood

5. Proximity to Locational Amenities:

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



Source: Google Earth, May 2017.



Source: Google Earth, May 2017.

LOCATIONAL AMENITIES

Number	Service or Amenity	Distance from Subject
1	Risley Middle School	Adjacent
2	Dollar General	0.7 miles
3	Winn-Dixie (grocery store and pharmacy)	0.7 miles
4	PrimeSouth Bank	0.7 miles
5	House of Worship	0.7 miles
6	Satilla Marsh Elementary School	0.7 miles
7	The Golf Club at Sanctuary Cove	1.8 miles
8	Brunswick Police Department	5.6 miles
9	Marshes of Glynn Library	5.6 miles
10	Post Office	6.0 miles
11	Glynn Academy (high school)	6.1 miles
12	Southeast Georgia Health System	6.8 miles
13	Walmart	7.1 miles

6. Description of Land Uses

The Subject site is located on the southern side of South Port Parkway. The Subject site is currently wooded land. Adjacent to the north of the Subject site are single-family homes in good condition. Directly east of the Subject site is the Risley Middle School, which exhibits average condition. South of the Subject site are single-family homes in average to good condition. Adjacent to the west of the Subject is Abbington Woods Apartments, a LIHTC property in good condition that has been utilized as a comparable property, and is discussed in more detail later in this report. There are various retail uses located further northeast of the Subject site. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. It should be noted that there are some light industrial uses located east and northeast of the Subject site, and consist of storage facilities. However, we do not believe that their proximity will adversely affect the Subject’s performance as Abbington Woods is currently 98.2 percent occupied with a waiting list. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 11 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has adequate proximity to locational amenities, many of which are within two miles of the Subject site.

7. Crime:

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

2017 CRIME INDICES		
	PMA	Brunswick, GA MSA
Total Crime*	192	130
Personal Crime*	212	121
Murder	181	106
Rape	139	91
Robbery	187	95
Assault	233	137
Property Crime*	189	131
Burglary	209	150
Larceny	192	132
Motor Vehicle Theft	115	75

Source: Esri Demographics 2017, Novogradac & Company LLP, May 2017

*Unweighted aggregations

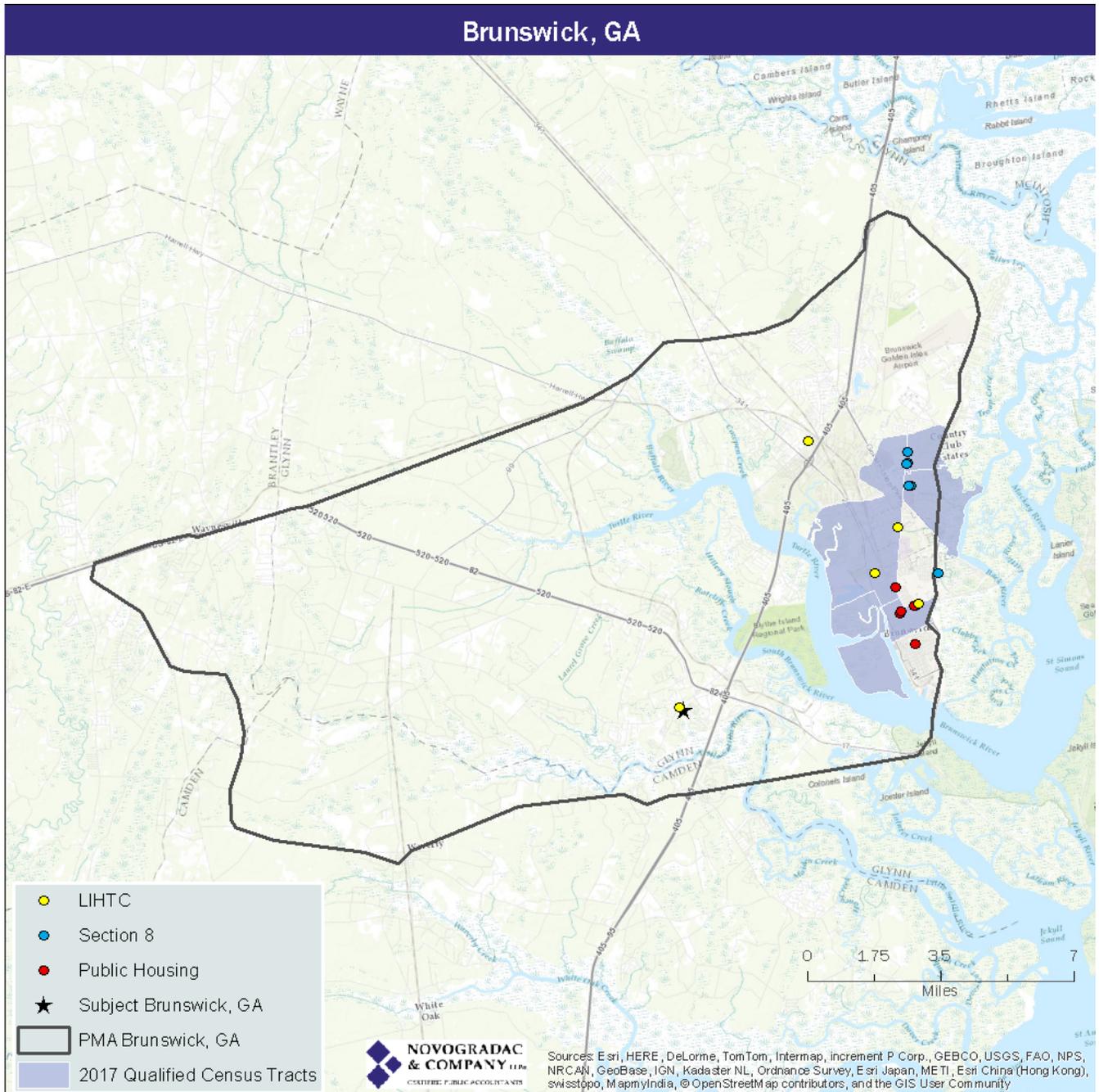
The total crime indices in the PMA are above that of the MSA and the nation. The Subject will offer perimeter fencing for security features. Five of the 10 comparable properties surveyed do not offer any security features. The remaining comparables offer limited access and/or security patrol. Thus, the Subject will be slightly inferior to those comparables offering limited access and/or security patrol and slightly superior to those comparables that do not offer any security features. It should be noted that Abbington Woods, which is located adjacent to the Subject site, does not offer

any security features. The property is currently 98.2 percent occupied with a waiting list. As such, we believe the Subject's proposed security features are adequate.

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

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color	
Jasmine Gardens	LIHTC	Brunswick	Family	80	-	Star	
Buckingham Terrace	Section 8	Brunswick	Senior	40	7.2 miles	Blue	
Buckingham Terrace II	Section 8	Brunswick	Senior	20	7.2 miles		
Buckingham Terrace III	Section 8	Brunswick	Senior	20	7.2 miles		
Glynn Paton Residential Corporation	Section 8	Brunswick	Disabled	4	7.9 miles		
Glynn Pines I	Section 8	Brunswick	Senior	54	7.6 miles		
Glynn Pines II	Section 8	Brunswick	Senior	34	7.6 miles		
Glynn Isle Townhomes	Section 8/LIHTC	Brunswick	Family	65	6.6 miles		
St Mark's Towers	Section 8	Brunswick	Senior	80	7.6 miles		
Glynvilla Apartments	Public Housing	Brunswick	Family	128	6.3 miles		Red
McIntyre Court	Public Housing	Brunswick	Family	144	6.3 miles		
Brooklyn Homes	Public Housing	Brunswick	Family	34	6.6 miles		
Mercer Altama Apts	Public Housing	Brunswick	Family	84	6.4 miles		
Abbott Andrews	Public Housing	Brunswick	Family	51	6.5 miles		
Whispering Oaks	LIHTC/Market	Brunswick	Family	72	6.8 miles	Yellow	
Tara Arms Apts	HOME	Brunswick	Family	81	7.4 miles		
Eagle's Pointe	LIHTC/Market	Brunswick	Family	170	6.6 miles		
Norwich Commons	LIHTC	Brunswick	Family	52	6.1 miles		
Abbingdon Woods	LIHTC	Brunswick	Family	56	Adjacent		



9. Road, Infrastructure or Proposed Improvements:

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

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

The Subject site can be accessed from South Port Parkway, which is a two-lane, neighborhood street. South Port Parkway provides access to GA-17, which traverses northeast into downtown Brunswick, approximately 0.1 miles northwest of the Subject site. Interstate 95 is accessible approximately 1.0 miles northeast of the

Subject site. Overall, access and visibility are considered good.

11. Conclusion:

The Subject site is located on the southern side of South Port Parkway. The Subject site has good visibility and accessibility from South Port Parkway. The Subject site is currently wooded land. Surrounding uses consist of Abbington Woods, a LIHTC development that has been utilized as a comparable, single-family, retail and light industrial uses consisting of storage facilities in average to good condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. Although the Subject site is proximate to some light industrial uses, we do not believe they will adversely affect the Subject's performance. Abbington Woods, which is located adjacent to the Subject site, is currently 98.2 percent occupied with a waiting list. The Subject site is considered "Car-Dependent" by *Walkscore* with a rating of 11 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is considered a desirable building site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, the majority of which are located within two miles and all locational amenities are within 7.1 miles of the Subject site.

D. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, May 2017.

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 Brunswick, GA MSA are areas of growth or contraction.

The PMA is defined by GA-99, GA-32 and US-82 to the north, GA-110 to the west, US-17 to the south and Glynn Avenue/Darien Highway to the east. This area includes all of downtown Brunswick and the

surrounding areas. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 14 miles

East: 6 miles

South: 12 miles

West: 12 miles

The PMA was defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Many property managers indicated that the majority of tenants are local to Brunswick, but some tenants come from other counties and other states. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2017 DCA market study guidelines, we have not accounted for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 14 miles. The SMA is defined as the Brunswick, GA Metropolitan Statistical Area (MSA), which consists of Glynn, Brantley and McIntosh counties and encompasses 1,302 square miles.

E. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

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

1. Population Trends

The following tables illustrate (a) Total Population and (b) Population by Age Group, within the population in the PMA, the MSA and the nation from 2000 through 2021.

1a. Total Population

The following table illustrates the total population within the PMA, the MSA and the nation from 2000 through 2021.

Year	POPULATION					
	PMA		Brunswick, GA MSA		USA	
	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>
2000	47,117	-	92,959	-	281,421,906	-
2010	58,679	2.5%	112,370	2.1%	308,745,538	1.0%
2017	60,091	0.1%	116,056	0.2%	323,580,626	0.3%
Projected Mkt Entry July 2019	61,089	0.7%	117,902	0.6%	330,453,372	0.8%
2021	62,086	0.7%	119,747	0.6%	337,326,118	0.8%

Source: Esri Demographics 2017, Novogradac & Company LLP, May 2017

Between 2010 and 2017, the PMA and MSA have experienced modest population growth. Through market entry, the PMA and MSA are projected to experience an increase in population, at a rate slightly below the nation. The projected population growth in the PMA is a positive indicator of the demand for rental units in the local area.

1b. Total Population by Age Group

The following table illustrates the total population within the PMA and the MSA from 2000 to 2021.

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2017	Projected Mkt	2021
0-4	3,456	4,468	4,305	4,335	4,364
5-9	3,600	4,324	4,192	4,195	4,198
10-14	3,628	4,147	4,127	4,168	4,209
15-19	3,761	4,208	3,958	4,026	4,094
20-24	3,023	4,058	4,202	4,079	3,956
25-29	3,230	3,990	4,171	4,270	4,369
30-34	3,143	3,743	3,962	4,080	4,198
35-39	3,687	3,859	3,729	3,848	3,967
40-44	3,735	3,832	3,739	3,743	3,746
45-49	3,248	4,318	3,802	3,737	3,671
50-54	2,934	4,114	4,057	3,909	3,760
55-59	2,269	3,591	3,962	3,924	3,886
60-64	1,910	3,084	3,514	3,673	3,832
65-69	1,579	2,288	2,939	3,115	3,290
70-74	1,427	1,772	2,154	2,417	2,679
75-79	1,173	1,245	1,471	1,626	1,781
80-84	708	890	974	1,066	1,158
85+	607	748	832	881	929
Total	47,118	58,679	60,090	61,089	62,087

Source: Esri Demographics 2017, Novogradac & Company LLP, May 2017

POPULATION BY AGE GROUP

Age Cohort	Brunswick, GA MSA				
	2000	2010	2017	Projected Mkt	2021
0-4	6,184	7,463	7,234	7,212	7,189
5-9	6,712	7,431	7,329	7,326	7,323
10-14	6,984	7,573	7,374	7,484	7,594
15-19	6,812	7,545	7,020	7,120	7,219
20-24	5,110	6,635	6,972	6,669	6,365
25-29	5,703	6,550	7,062	7,050	7,038
30-34	5,973	6,416	6,869	7,001	7,132
35-39	7,034	6,937	6,700	6,918	7,136
40-44	7,224	7,331	7,004	6,999	6,994
45-49	6,855	8,302	7,406	7,240	7,074
50-54	6,453	8,358	8,187	7,908	7,628
55-59	5,164	7,796	8,501	8,407	8,313
60-64	4,249	7,319	7,996	8,293	8,589
65-69	3,716	5,796	7,216	7,531	7,846
70-74	3,222	4,115	5,371	6,017	6,662
75-79	2,594	2,929	3,499	4,012	4,525
80-84	1,645	2,111	2,302	2,559	2,815
85+	1,326	1,763	2,014	2,160	2,305
Total	92,960	112,370	116,056	117,902	119,747

Source: Esri Demographics 2017, Novogradac & Company LLP, May 2017

The age cohort with the largest population in the PMA is from ages 0 to 4, 5 to 9 and the 20 to 24 age cohorts, which indicates the presence of families. The large population of families is a positive indicator of the demand for affordable multifamily housing units.

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income and (d) Renter Households by Size within the population in the PMA, the MSA, and the nation from 2000 through 2021.

2a. Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, the SMA and the nation from 2000 through 2021.

HOUSEHOLDS

Year	PMA		Brunswick, GA MSA		USA	
	Number	Annual	Number	Annual	Number	Annual
2000	18,021	-	36,808	-	105,480,101	-
2010	22,084	2.3%	44,630	2.1%	116,716,292	1.1%
2017	22,579	0.1%	46,075	0.2%	121,786,233	0.3%
Projected Mkt Entry July 2019	22,927	0.6%	46,782	0.6%	124,240,251	0.8%
2021	23,275	0.6%	47,488	0.6%	126,694,268	0.8%

Source: Esri Demographics 2017, Novogradac & Company LLP, May 2017

AVERAGE HOUSEHOLD SIZE

Year	PMA		Brunswick, GA MSA		USA	
	Number	Annual	Number	Annual	Number	Annual
2000	2.55	-	2.48	-	2.59	-
2010	2.60	0.2%	2.48	0.0%	2.58	-0.1%
2017	2.62	0.0%	2.49	0.0%	2.59	0.0%
Projected Mkt Entry July 2019	2.62	0.1%	2.49	0.0%	2.59	0.1%
2021	2.62	0.1%	2.49	0.0%	2.60	0.1%

Source: Esri Demographics 2017, Novogradac & Company LLP, May 2017

Between 2010 and 2017, the PMA and the MSA experienced modest household growth. Through 2021, the PMA and the MSA are projected to experience similar household growth rates; however, the PMA and MSA are projected to grow at a slower rate than the nation. The positive projected household growth in the PMA is a positive indicator for the demand for the proposed Subject’s rental units. The PMA has a larger average household size than the MSA and the nation. The majority of the Subject’s units will consist of two and three-bedroom units. As such, the larger household size in the PMA is a positive indicator of demand for the Subject’s larger unit sizes.

2b. Households by Tenure

The table below depicts household growth by tenure from 2000 through 2021.

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	10,895	60.5%	7,126	39.5%
2017	12,432	55.1%	10,147	44.9%
Projected Mkt Entry July 2019	12,614	55.0%	10,313	45.0%
2021	12,796	55.0%	10,479	45.0%

Source: Esri Demographics 2017, Novogradac & Company LLP, May 2017

The PMA has a generally larger share of households that are homeowners as households that are renter households. Nationally, approximately 38.9 percent of households are renters (not shown), which indicates that the PMA has a greater share of renter households than the nation overall. Furthermore, the market entry projections indicate that the share of renter households in the PMA is projected to increase slightly resulting in an additional 332 renters by 2021.

2c. Household Income

The following table depicts renter household income in the PMA in 2017, market entry, and 2021.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2017		Projected Mkt Entry July 2019		2021	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,858	18.3%	1,853	18.0%	1,848	17.6%
\$10,000-19,999	2,001	19.7%	2,003	19.4%	2,005	19.1%
\$20,000-29,999	1,768	17.4%	1,772	17.2%	1,775	16.9%
\$30,000-39,999	1,191	11.7%	1,192	11.6%	1,193	11.4%
\$40,000-49,999	1,030	10.2%	1,046	10.1%	1,062	10.1%
\$50,000-59,999	464	4.6%	476	4.6%	487	4.6%
\$60,000-74,999	493	4.9%	511	5.0%	529	5.0%
\$75,000-99,999	515	5.1%	532	5.2%	550	5.2%
\$100,000-124,999	318	3.1%	346	3.4%	374	3.6%
\$125,000-149,999	173	1.7%	201	2.0%	230	2.2%
\$150,000-199,999	208	2.1%	237	2.3%	266	2.5%
\$200,000+	126	1.2%	144	1.4%	162	1.5%
Total	10,147	100.0%	10,313	100.0%	10,479	100.0%

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, May 2017

RENTER HOUSEHOLD INCOME DISTRIBUTION - Brunswick, GA MSA

Income Cohort	2017		Projected Mkt Entry July 2019		2021	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,589	15.8%	2,637	15.8%	2,684	15.8%
\$10,000-19,999	3,028	18.5%	3,084	18.5%	3,139	18.5%
\$20,000-29,999	2,407	14.7%	2,451	14.7%	2,495	14.7%
\$30,000-39,999	1,960	12.0%	1,996	12.0%	2,032	12.0%
\$40,000-49,999	1,713	10.4%	1,745	10.4%	1,776	10.4%
\$50,000-59,999	839	5.1%	855	5.1%	870	5.1%
\$60,000-74,999	1,004	6.1%	1,022	6.1%	1,041	6.1%
\$75,000-99,999	921	5.6%	938	5.6%	955	5.6%
\$100,000-124,999	687	4.2%	700	4.2%	713	4.2%
\$125,000-149,999	502	3.1%	511	3.1%	520	3.1%
\$150,000-199,999	396	2.4%	404	2.4%	411	2.4%
\$200,000+	348	2.1%	354	2.1%	361	2.1%
Total	16,396	100.0%	16,697	100.0%	16,997	100.0%

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, May 2017

The Subject will target tenants earning between \$17,109 and \$34,560. As the table above depicts, approximately 48.9 percent of renter households in the PMA are earning incomes between \$10,000 and \$39,999, which is above the 45.1 percent of renter households in the MSA as of 2017. For the projected market entry date of July 2019, this percentage in the PMA is projected to decrease slightly, to 48.2 percent, while in the MSA, this percentage will remain stable. The large percentage of renter households that fall into the lower income brackets indicates strong demand for affordable housing in the PMA.

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

The following table illustrates household size for all households in 2017, market entry and 2021. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2017		Projected Mkt Entry July 2019		2021	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	3,520	35%	3,588	35%	3,656	35%
2 Persons	2,698	27%	2,724	26%	2,749	26%
3 Persons	1,576	16%	1,604	16%	1,633	16%
4 Persons	1,215	12%	1,241	12%	1,268	12%
5+ Persons	1,138	11%	1,156	11%	1,174	11%
Total Households	10,147	100%	10,313	100%	10,479	100%

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, May 2017

The majority of renter households in the PMA are one- to three-person households, which is consistent with the proposed unit mix.

Conclusion

The PMA and MSA are areas of modest population and household growth. From 2010 to 2017, the population and households in the PMA grew at a rate slower than that of the MSA and nation. Through 2021, the PMA and MSA are projected to increase but growth is projected to remain below the national growth rate. The projected population and household growth is a positive indicator of the demand for rental units in the local area. The PMA has a larger average household size than the MSA and the nation.

Approximately 44.9 percent of households are renters in the PMA as of 2017. The majority of renter households in the PMA have a low annual household income, with approximately 48.9 percent of renter households in the PMA are earning incomes between \$10,000 and \$39,999. Income limits for the LIHTC units will range from \$17,109 and \$34,560 as proposed. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

F. EMPLOYMENT TRENDS

Employment Trends

The Subject site is located in Brunswick, which is in Glynn County, GA in an area known as the Golden Isles. The Golden Isles consist of the mainland of Brunswick, and four barrier islands that include St. Simons Island, Sea Island, Jekyll Island, and Little Island. According to the Brunswick Golden Isles Chamber of Commerce, this region receives 1.5 million visitors annually who spend approximately \$750 million in the area. The leisure and hospitality sector plays a major role in the local economy and incremental job expansions by existing firms in the hospitality industry are expected to occur in 2017. It is important to note that the leisure and hospitality industry is considered a volatile industry that is more susceptible to declines during times of economic downturn.

The Georgia Port Authority (GPA) operates port facilities in Georgia, and the two largest deep water ports are located in Savannah and Brunswick. The ports have a tremendous impact on Georgia’s economy. According to the Georgia Port Authority’s *Economic Development* report of May 2016, the ports contribute \$33.2 billion or 7.2 percent of Georgia’s total GDP. The Savannah and Brunswick Ports have a positive impact on other states that require their products to be globally competitive. The Port of Brunswick covers an area of approximately 490 acres and is centrally located with good access to Interstate-95, Interstate-10, and Interstate 16. The Port of Brunswick is located within the PMA and is approximately 9.1 miles west of the Subject site. According to the Georgia Port Authority article titled “Georgia Ports mark busiest month ever,” dated February 24, 2017, the Georgia Port Authority experienced a 26 percent increase in total tonnage between January 2016 and January 2017.

1. Total Jobs

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

Total Jobs in Glynn County, Georgia

Year	Total Employment	% Change
2007	39,275	-
2008	39,401	0.3%
2009	37,002	-6.1%
2010	34,508	-6.7%
2011	34,267	-0.7%
2012	35,128	2.5%
2013	34,845	-0.8%
2014	34,330	-1.5%
2015	36,215	5.5%
2016	36,413	0.5%
2017 YTD Average	36,571	0.4%
Jan-16	36,233	-
Jan-17	36,413	0.5%

Source: U.S. Bureau of Labor Statistics

YTD as of January 2017

As illustrated in the previous table, total jobs in Glynn County have fluctuated several times in the past decade. Despite the fact that Glynn County has experienced employment growth in some years over the past decade, as of January 2017, the total jobs in Glynn County are 7.6 percent below the 2008 high-level employment. This indicates that there have been more employment losses than employment expansions in Glynn County. In 2016 and 2017 year-to-date, job growth has been minimal and it is unclear whether job growth will continue in the next few years.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Glynn County as of January 2017.

January 2017 Covered Employment Glynn County, Georgia		
	Number	Percent
Total, all industries	31,273	-
Goods-producing	-	-
Natural resources and mining	63	0.2%
Construction	1,251	4.0%
Manufacturing	1,977	6.3%
Service-providing	-	-
Trade, transportation, and utilities	7,721	24.7%
Information	373	1.2%
Financial activities	1,115	3.6%
Professional and business services	3,159	10.1%
Education and health services	5,190	16.6%
Leisure and hospitality	9,115	29.1%
Other services	1,169	3.7%
Unclassified	140	0.4%

Source: Bureau of Labor Statistics, 2017

Glynn County employs a significant share of individuals within the leisure & hospitality and trade, transportation, & utilities sectors, which together account for over 50 percent of the total covered employment in the county. The leisure and hospitality industry in Glynn County is largely driven by the 1.5 million visitors that the region attracts annually, according to the Brunswick-Golden Isles Chamber of Commerce. The leisure and hospitality industry is a volatile industry that can be heavily impacted by downturns in the economy. The trade, transportation, and utilities sector in Glynn County is driven by the Georgia Port Authority's (GPA) Port of Brunswick, which is one of the busiest ports in the country. The following table illustrates employment by industry for the PMA as of 2016 (most recent year available).

2017 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Retail Trade	3,895	14.6%	17,169,304	11.3%
Accommodation/Food Services	3,880	14.6%	11,574,403	7.6%
Healthcare/Social Assistance	3,582	13.5%	21,304,508	14.1%
Educational Services	2,145	8.1%	14,359,370	9.5%
Public Administration	1,752	6.6%	7,093,689	4.7%
Admin/Support/Waste Mgmt Svcs	1,658	6.2%	6,511,707	4.3%
Manufacturing	1,600	6.0%	15,499,826	10.2%
Construction	1,570	5.9%	9,342,539	6.2%
Other Services (excl Publ Adm)	1,475	5.5%	7,463,834	4.9%
Transportation/Warehousing	1,266	4.8%	6,128,217	4.0%
Prof/Scientific/Tech Services	782	2.9%	10,269,978	6.8%
Arts/Entertainment/Recreation	689	2.6%	3,416,474	2.3%
Wholesale Trade	650	2.4%	4,066,471	2.7%
Finance/Insurance	541	2.0%	6,942,986	4.6%
Real Estate/Rental/Leasing	520	2.0%	2,946,196	1.9%
Utilities	271	1.0%	1,344,219	0.9%
Agric/Forestry/Fishing/Hunting	171	0.6%	2,253,044	1.5%
Information	158	0.6%	2,862,063	1.9%
Mgmt of Companies/Enterprises	5	0.0%	89,612	0.1%
Mining	0	0.0%	749,242	0.5%
Total Employment	26,610	100.0%	151,387,682	100.0%

Source: Esri Demographics 2017, Novogradac & Company LLP, May 2017

The PMA employs a large share of individuals within the retail trade, accommodation/food services, healthcare/social assistance, educational services, and public administration. The PMA employs nearly double the share of individuals than the nation within the accommodation/food services sector, which is considered a volatile sector that is more susceptible to declines during times of economic downturns. In addition to the accommodation/food services sector, the PMA employs a larger share of individuals than the nation within the retail trade, public administration, administrative/support/waste management services, and other services. The PMA employs an equal share of individuals as the nation within the healthcare/social assistance sector. The PMA employs a smaller share of individuals than the nation within the educational services, manufacturing, construction, professional/scientific/technology services, and finance/insurance.

3. Major Employers

The following table illustrates the major employers in Glynn County, as provided by the Brunswick & Glynn County Development Authority.

MAJOR EMPLOYERS

Company	Industry	Number of Employees
Sea Island Company	Hospitality	1,760
Southeast Georgia Health System	Healthcare	1,700
Brunswick Cellulose Inc	Paper Manufacturer	600
Walmart	Retail	500
eBay Enterprise Inc	Call Center	450
King & Prince Seafood Corp	Food Manufacturer	345
College of Coastal Georgia	Education	300
International Auto Processing	Automobile Import/Export	283
Rich Products Corp	Food Manufacturer	251
Pinova Inc	Chemical Manufacturer	247
King & Prince Resort	Hotel	230

Source: Brunswick & Glynn County Development Authority, Novogradac & Company LLP, April 2017.

The major employers in Glynn County are concentrated within the hospitality, healthcare, manufacturing, and retail trade industries. According to the Brunswick-Golden Isles Chamber of Commerce, this area receives over 1.5 million visitors each year, who spend over \$750 million each year.

Expansions/Contractions

An important factor underlying the depth of demand for rental units in an area is the rate of employment expansions and contractions. According to the Georgia Department of Economic Development’s Worker Adjustment and Retraining Notification Act (WARN) notice listing, there has only been one WARN notice filed in Glynn County from 2014 to year-to-date 2017. International Auto Processing laid off approximately 65 workers in Brunswick in 2015. It is important to note that International Auto Processing is one of the major employers in Glynn County, and therefore this layoff may have caused a significant impact.

We attempted to contact the Brunswick-Glynn County Economic Development Authority in order to inquire more about employment expansions; however, we did not hear back from the authority in time for this report. Based on internet research, we learned of one employment expansion in the area. According to the *Golden Isles News* article titled “Sam’s Club opens doors in Brunswick,” dated March 30, 2017, a Sam’s Club location opened in Brunswick in March 2017. The store is 136,000 square feet and created over 100 new jobs within Brunswick. This location is at 10100 Canal Crossing, which is approximately 8.5 miles northeast of the Subject site.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2002 to March 2017.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Brunswick, GA MSA			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2002	45,205	-	-12.6%	136,485,000	-	-9.9%
2003	46,424	2.7%	-10.3%	137,736,000	0.9%	-9.0%
2004	47,749	2.9%	-7.7%	139,252,000	1.1%	-8.0%
2005	49,266	3.2%	-4.8%	141,730,000	1.8%	-6.4%
2006	50,584	2.7%	-2.2%	144,427,000	1.9%	-4.6%
2007	51,673	2.2%	-0.1%	146,047,000	1.1%	-3.6%
2008	51,732	0.1%	0.0%	145,363,000	-0.5%	-4.0%
2009	48,467	-6.3%	-6.3%	139,878,000	-3.8%	-7.6%
2010	46,649	-3.8%	-9.8%	139,064,000	-0.6%	-8.2%
2011	46,277	-0.8%	-10.5%	139,869,000	0.6%	-7.6%
2012	47,104	1.8%	-8.9%	142,469,000	1.9%	-5.9%
2013	46,515	-1.2%	-10.1%	143,929,000	1.0%	-5.0%
2014	46,009	-1.1%	-11.1%	146,305,000	1.7%	-3.4%
2015	47,228	2.7%	-8.7%	148,833,000	1.7%	-1.7%
2016	49,422	4.6%	-4.5%	151,436,000	1.7%	0.0%
2017 YTD Average*	49,130	-0.6%	-	151,583,000	0.1%	-
Mar-2016	48,544	-	-	150,738,000	-	-
Mar-2017	49,560	2.1%	-	152,628,000	1.3%	-

Source: U.S. Bureau of Labor Statistics May 2017

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Brunswick, GA MSA			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2002	4.4%	-	0.6%	5.8%	-	1.2%
2003	4.3%	-0.1%	0.5%	6.0%	0.2%	1.4%
2004	4.3%	0.0%	0.5%	5.5%	-0.5%	0.9%
2005	4.7%	0.5%	1.0%	5.1%	-0.5%	0.5%
2006	4.1%	-0.6%	0.3%	4.6%	-0.5%	0.0%
2007	3.8%	-0.3%	0.0%	4.6%	0.0%	0.0%
2008	5.3%	1.6%	1.6%	5.8%	1.2%	1.2%
2009	8.9%	3.6%	5.2%	9.3%	3.5%	4.7%
2010	10.5%	1.5%	6.7%	9.6%	0.3%	5.0%
2011	10.8%	0.4%	7.1%	9.0%	-0.7%	4.3%
2012	9.9%	-1.0%	6.1%	8.1%	-0.9%	3.5%
2013	8.9%	-1.0%	5.1%	7.4%	-0.7%	2.8%
2014	7.8%	-1.1%	4.0%	6.2%	-1.2%	1.6%
2015	6.3%	-1.5%	2.5%	5.3%	-0.9%	0.7%
2016	5.6%	-0.7%	1.8%	4.9%	-0.4%	0.3%
2017 YTD Average*	5.4%	-0.2%	-	4.9%	0.0%	-
Mar-2016	5.7%	-	-	5.1%	-	-
Mar-2017	5.0%	-0.7%	-	4.6%	-0.5%	-

Source: U.S. Bureau of Labor Statistics May 2017

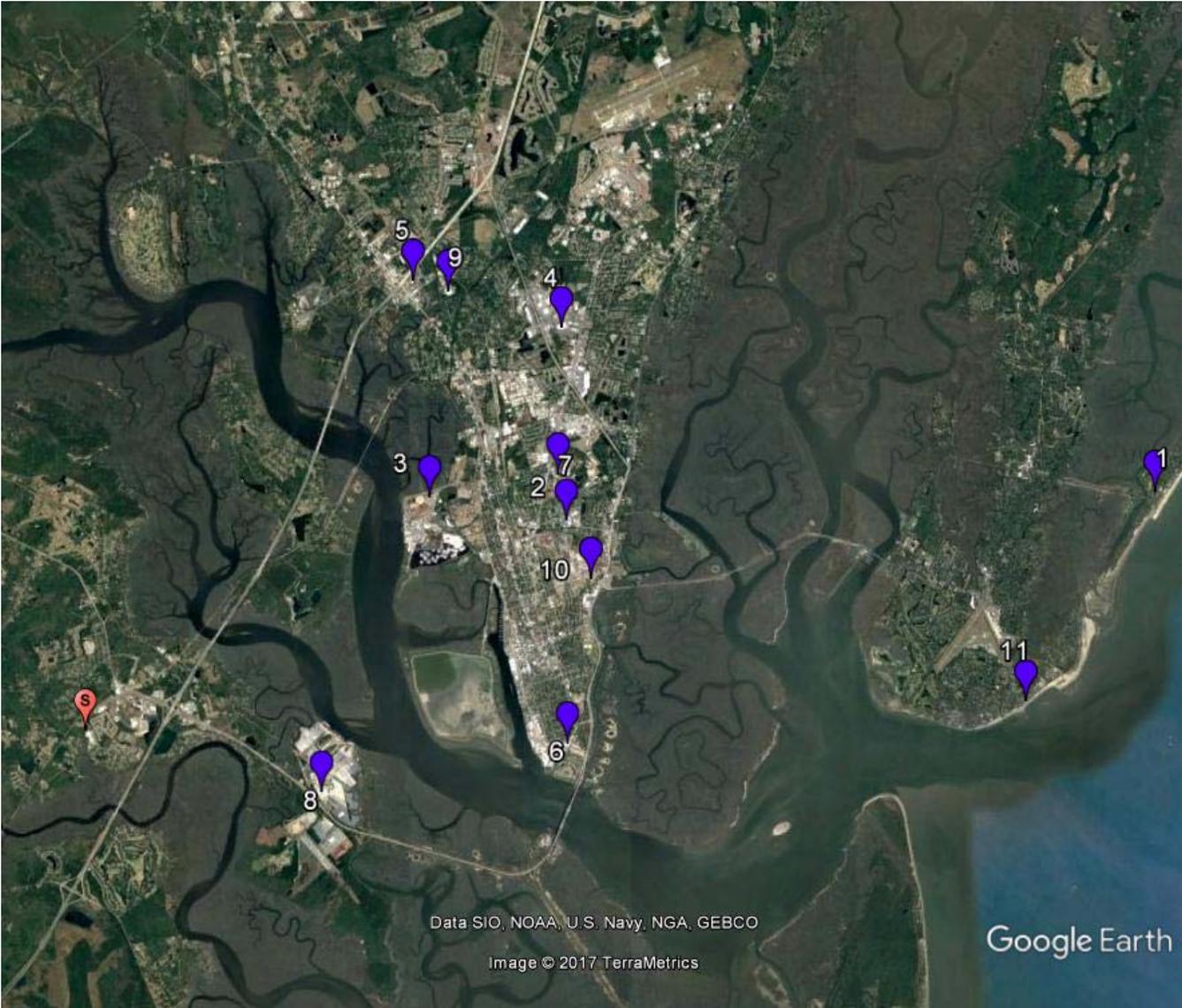
Between 2001 and 2016, the MSA has experienced periods of employment growth and contraction. The MSA was significantly affected by the national recession, experiencing employment declines from 2009 to 2014, with the exception of 2012. As of March 2017, total employment in the MSA is currently 4.2 percent

below the pre-recession high level in 2008, while the nation is 4.5 percent above the pre-recession high level in 2007. This indicates that the MSA's economy was slower to enter the national recession and has been significantly slower to recover. From March 2016 to March 2017, total employment within the MSA increased by 2.1 percent, at a faster rate than the national growth rate of 1.3 percent over the same time frame. It is important to note that in 2015 and 2016, the MSA experienced employment growth that was greater than that of the nation; however, it is unclear whether the growth will continue. Based on these employment trends, we believe that the MSA economy has not fully-recovered from the negative effects of the national recession, but the recent employment growth in 2015 and 2016 is a positive indicator for the recovery of the MSA economy.

In the years prior to the national recession, the PMA consistently reported a lower unemployment rate than the nation; however, since the national recession the unemployment rate in the MSA has remained higher than that of the nation. It is important to note that despite the MSA having an unemployment rate higher than the nation, the unemployment rate has been declining by greater rates in the MSA than the nation. From March 2016 to March 2017, the unemployment rate in the MSA declined 70 basis points, while the nation declined 50 basis points. As of March 2017, the unemployment rate in the MSA is 5.0 percent, which is slightly higher than the nation. Overall, we believe that the MSA economy is still recovering from the national recession with recent growth in employment and a declining unemployment rate.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, May 2017.

MAJOR EMPLOYERS: GLYNN COUNTY, GA

Map Number	Company	Industry	Number of Employees
1	Sea Island Company	Hospitality	1,760
2	Southeast Georgia Health System	Healthcare	1,700
3	Brunswick Cellulose Inc	Paper Manufacturer	600
4	Walmart	Retail	500
5	eBay Enterprise Inc	Call Center	450
6	King & Prince Seafood Corp	Food Manufacturer	345
7	College of Coastal Georgia	Education	300
8	International Auto Processing	Automobile Import/Export	283
9	Rich Products Corp	Food Manufacturer	251
10	Pinova Inc	Chemical Manufacturer	247
11	King & Prince Resort	Hotel	230

Source: Brunswick & Glynn County Development Authority, Novogradac & Company LLP, April 2017.

6. Conclusion

The Subject site is located in Brunswick, Glynn County, GA. Glynn County has strong leisure/hospitality and trade/transportation/utilities sectors, which account for over 50 percent of the total jobs in the county. This is largely due to the high tourism in the area as well as the Georgia Port Authority’s Port of Brunswick, which is one of the busiest ports in the nation. The PMA employs a large share of individuals within the retail trade, accommodation/food services, healthcare/social assistance, educational services, and public administration sectors. The Subject site is located proximate to several major employers. Employment contractions and expansions have been minimal in the area. Since 2014, there has only been one major employment contraction in the area. Based on internet research, a Sam’s Club opened in March 2017, which created over 100 new jobs.

The MSA has experienced limited employment growth between 2001 and 2016. The MSA was significantly affected by the national recession and experienced employment declines from 2009 through 2011 as well as in 2013 and 2014. This indicates that the MSA economy was slower to enter the national recession and has been significantly slower to recover. The MSA employment is currently 4.2 percent below the pre-recession high level, while national employment is 4.5 percent above its pre-recession high level. This indicates that the MSA economy has not fully-recovered from the negative effects of the national recession. It is important to note that recently, in 2015 and 2016, the MSA experienced strong employment growth levels; however, it is unclear whether this growth will continue. The MSA has reported a higher unemployment rate every year since the national recession. As of March 2017, the unemployment rate in the MSA is 5.0 percent, which is slightly higher than the nation. Overall, we believe that the MSA economy has not fully recovered from the negative effects of the national recession; however, high recent employment growth rates and a declining unemployment rate could indicate that the MSA economy is making a recovery.

G. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

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

2. Affordability

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

FAMILY INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	50% AMI		60% AMI	
1BR/1BA	\$17,109	\$21,300	\$20,537	\$25,560
2BR/2BA	\$20,571	\$24,000	\$24,686	\$28,800
3BR/2BA	\$23,760	\$28,800	\$28,491	\$34,560

3. Demand

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

3a. Demand from New Households

The number of new households entering the market is the first level of demand calculated. We have utilized 2019, the anticipated date of market entry, as the base year for the analysis. Therefore, 2017 household population estimates are inflated to 2019 by interpolation of the difference between 2017 estimates and

2019 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2019. This number takes the overall growth from 2017 to 2019 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 two sources of potential tenants. The first source is tenants who are rent overburdened. These are households who are paying over 35 percent for family households and 40 percent for senior households of their income in housing costs. This data is interpolated using ACS data based on appropriate income levels.

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

3c. Demand from Elderly Homeowners likely to Convert to Rentership

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

3d. Other

Per the 2017 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we have not accounted for leakage from outside the PMA boundaries in our demand analysis.

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

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

4. New Demand, Capture Rates and Stabilization Conclusions

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 2015 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 2015 through the present.
- Vacancies in projects placed in service prior to 2015 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 2015 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.

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the Subject development.

There are no proposed or under construction developments in the PMA that are considered competitive with the Subject; therefore, we have not deducted any units from our demand analysis.

PMA Occupancy

Per DCA's guidelines, we have determined the average occupancy rate based on all available competitive conventional and LIHTC properties in the PMA. We have provided a combined average occupancy level for the PMA based on the total competitive units in the PMA.

PMA OCCUPANCY

Property Name	Program	Location	Tenancy	# of Units	Occupancy
Buckingham Terrace	Section 8	Brunswick	Senior	40	N/A
Buckingham Terrace II	Section 8	Brunswick	Senior	20	N/A
Buckingham Terrace III	Section 8	Brunswick	Senior	20	N/A
Glynn Paton Residential Corporation	Section 8	Brunswick	Disabled	4	N/A
Glynn Pines I	Section 8	Brunswick	Senior	54	N/A
Glynn Pines II	Section 8	Brunswick	Senior	34	N/A
Glynn Isle Townhomes	Section 8/LIHTC	Brunswick	Family	65	98.0%
St Mark's Towers	Section 8	Brunswick	Senior	80	100.0%
Glynvilla Apartments	Public Housing	Brunswick	Family	128	N/A
McIntyre Court	Public Housing	Brunswick	Family	144	N/A
Brooklyn Homes	Public Housing	Brunswick	Family	34	N/A
Mercer Altama Apts	Public Housing	Brunswick	Family	84	N/A
Abbott Andrews	Public Housing	Brunswick	Family	51	N/A
Whispering Oaks	LIHTC/Market	Brunswick	Family	72	98.6%
Tara Arms Apts	HOME	Brunswick	Family	81	100.0%
Eagle's Pointe	LIHTC/Market	Brunswick	Family	170	88.7%
Norwich Commons	LIHTC	Brunswick	Family	52	100.0%
Abbington Woods	LIHTC	Brunswick	Family	56	98.2%
Legacy Apartment Homes	Market	Brunswick	Family	168	97.6%
Merritt Landing Apartments	Market	Brunswick	Family	128	92.2%
Odyssey Lake Apartments	Market	Brunswick	Family	232	95.7%
Palm Club Apartments	Market	Brunswick	Family	132	99.2%
The Cove At Fountain Lake	Market	Brunswick	Family	113	98.2%
Westminster Club	Market	Brunswick	Family	156	100.0%
Morning Tide Apartments	Market	Brunswick	Family	60	95.2%
Camelia Apartments	Market	Brunswick	Family	111	95.0%
The Reserve at Altama	Market	Brunswick	Family	108	94.4%
Crystal Lake Apartments	Market	Brunswick	Family	100	100.0%
Westway Apartments	Market	Brunswick	Family	70	94.6%
The Coves at Golden Isles	Market	Brunswick	Family	152	93.6%
Marsh Landing Apartments	Market	Brunswick	Family	105	97.2%
Lanier Landing Apartments	Market	Brunswick	Family	128	94.4%
Millcrest Duplexes	Market	Brunswick	Family	160	98.7%
Average PMA Occupancy					96.8%

The average occupancy rate of competitive developments in the PMA is 96.8 percent.

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.

5. Capture Rates

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of 2019 were illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2017		Projected Mkt Entry July 2019		2021	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,858	18.3%	1,853	18.0%	1,848	17.6%
\$10,000-19,999	2,001	19.7%	2,003	19.4%	2,005	19.1%
\$20,000-29,999	1,768	17.4%	1,772	17.2%	1,775	16.9%
\$30,000-39,999	1,191	11.7%	1,192	11.6%	1,193	11.4%
\$40,000-49,999	1,030	10.2%	1,046	10.1%	1,062	10.1%
\$50,000-59,999	464	4.6%	476	4.6%	487	4.6%
\$60,000-74,999	493	4.9%	511	5.0%	529	5.0%
\$75,000-99,999	515	5.1%	532	5.2%	550	5.2%
\$100,000-124,999	318	3.1%	346	3.4%	374	3.6%
\$125,000-149,999	173	1.7%	201	2.0%	230	2.2%
\$150,000-199,999	208	2.1%	237	2.3%	266	2.5%
\$200,000+	126	1.2%	144	1.4%	162	1.5%
Total	10,147	100.0%	10,313	100.0%	10,479	100.0%

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, May 2017

50% AMI

Minimum Income Limit		\$17,109		Maximum Income Limit		\$28,800	
New Renter Households - Total							
Income Category	Change in Households PMA 2017 to Prj Mrkt Entry July 2019		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-5	-3.2%		0.0%	0		
\$10,000-19,999	2	1.3%	2,890	28.9%	1		
\$20,000-29,999	3	1.9%	8,800	88.0%	3		
\$30,000-39,999	1	0.5%		0.0%	0		
\$40,000-49,999	16	9.6%		0.0%	0		
\$50,000-59,999	11	6.9%		0.0%	0		
\$60,000-74,999	18	10.9%		0.0%	0		
\$75,000-99,999	17	10.5%		0.0%	0		
\$100,000-124,999	28	16.6%		0.0%	0		
\$125,000-149,999	28	16.9%		0.0%	0		
\$150,000-199,999	29	17.4%		0.0%	0		
\$200,000+	18	10.8%		0.0%	0		
Total	166	100.0%		2.0%	3		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - 50%

Minimum Income Limit		\$17,109		Maximum Income Limit		\$28,800	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,858	18.3%		0.0%	0		
\$10,000-19,999	2,001	19.7%	2,890	28.9%	578		
\$20,000-29,999	1,768	17.4%	8,800	88.0%	1,556		
\$30,000-39,999	1,191	11.7%		0.0%	0		
\$40,000-49,999	1,030	10.2%		0.0%	0		
\$50,000-59,999	464	4.6%		0.0%	0		
\$60,000-74,999	493	4.9%		0.0%	0		
\$75,000-99,999	515	5.1%		0.0%	0		
\$100,000-124,999	318	3.1%		0.0%	0		
\$125,000-149,999	173	1.7%		0.0%	0		
\$150,000-199,999	208	2.1%		0.0%	0		
\$200,000+	126	1.2%		0.0%	0		
Total	10,147	100.0%		21.0%	2,135		

ASSUMPTIONS - 50%

ASSUMPTIONS - 50%						
Tenancy		Family	% of Income towards Housing			35%
Rural/Urban		Urban	Maximum # of Occupants			5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	30%	70%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	0%	70%	30%	
5+	0%	0%	0%	40%	60%	

Demand from New Renter Households 2017 to July 2019

Income Target Population	50%
New Renter Households PMA	166
Percent Income Qualified	2.0%
New Renter Income Qualified Households	3

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	50%
Total Existing Demand	10,147
Income Qualified	21.0%
Income Qualified Renter Households	2,135
Percent Rent Overburdened Prj Mrkt Entry July 2019	40.0%
Rent Overburdened Households	854

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,135
Percent Living in Substandard Housing	1.3%
Households Living in Substandard Housing	27

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	881
Total New Demand	3
Total Demand (New Plus Existing Households)	884

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	34.8%	308
Two Persons	26.4%	233
Three Persons	15.6%	138
Four Persons	12.0%	106
Five Persons	11.2%	99
Total	100.0%	884

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	30%	92
Of two-person households in 1BR units	20%	47
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	70%	215
Of two-person households in 2BR units	80%	187
Of three-person households in 2BR units	60%	83
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%	55
Of four-person households in 3BR units	70%	74
Of five-person households in 3BR units	40%	40
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	32
Of five-person households in 4BR units	50%	50
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	10%	10

Total Demand 884

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
1 BR	139	-	0	=	139			
2 BR	484	-	0	=	484			
3 BR	169	-	0	=	169			
Total	793		0		793			
Developer's Unit Mix			Net Demand			Capture Rate		
1 BR	2	/	139	=	1.4%			
2 BR	10	/	484	=	2.1%			
3 BR	4	/	169	=	2.4%			
Total	16		793		2.0%			

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - 60%

Minimum Income Limit		\$20,537		Maximum Income Limit		\$34,560	
Income Category	New Renter Households - Total		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Change in Households PMA 2017 to Prj Mrkt Entry July 2019						
\$0-9,999	-5	-3.2%		0.0%	0		
\$10,000-19,999	2	1.3%		0.0%	0		
\$20,000-29,999	3	1.9%	9,462	94.6%	3		
\$30,000-39,999	1	0.5%	4,560	45.6%	0		
\$40,000-49,999	16	9.6%		0.0%	0		
\$50,000-59,999	11	6.9%		0.0%	0		
\$60,000-74,999	18	10.9%		0.0%	0		
\$75,000-99,999	17	10.5%		0.0%	0		
\$100,000-124,999	28	16.6%		0.0%	0		
\$125,000-149,999	28	16.9%		0.0%	0		
\$150,000-199,999	29	17.4%		0.0%	0		
\$200,000+	18	10.8%		0.0%	0		
Total	166	100.0%		2.0%	3		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - 60%

Minimum Income Limit		\$20,537		Maximum Income Limit		\$34,560	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,858	18.3%		0.0%	0		
\$10,000-19,999	2,001	19.7%		0.0%	0		
\$20,000-29,999	1,768	17.4%	9,462	94.6%	1,673		
\$30,000-39,999	1,191	11.7%	4,560	45.6%	543		
\$40,000-49,999	1,030	10.2%		0.0%	0		
\$50,000-59,999	464	4.6%		0.0%	0		
\$60,000-74,999	493	4.9%		0.0%	0		
\$75,000-99,999	515	5.1%		0.0%	0		
\$100,000-124,999	318	3.1%		0.0%	0		
\$125,000-149,999	173	1.7%		0.0%	0		
\$150,000-199,999	208	2.1%		0.0%	0		
\$200,000+	126	1.2%		0.0%	0		
Total	10,147	100.0%		21.8%	2,216		

ASSUMPTIONS - 60%

ASSUMPTIONS - 60%					
Tenancy	Family		% of Income towards Housing		35%
Rural/Urban	Urban		Maximum # of Occupants		5
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	30%	70%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	40%	60%

Demand from New Renter Households 2017 to July 2019

Income Target Population	60%
New Renter Households PMA	166
Percent Income Qualified	2.0%
New Renter Income Qualified Households	3

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	60%
Total Existing Demand	10,147
Income Qualified	21.8%
Income Qualified Renter Households	2,216
Percent Rent Overburdened Prj Mrkt Entry July 2019	40.0%
Rent Overburdened Households	886

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,216
Percent Living in Substandard Housing	1.3%
Households Living in Substandard Housing	28

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	914
Total New Demand	3
Total Demand (New Plus Existing Households)	918

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	34.8%	319
Two Persons	26.4%	242
Three Persons	15.6%	143
Four Persons	12.0%	110
Five Persons	11.2%	103
Total	100.0%	918

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	30%	96
Of two-person households in 1BR units	20%	48
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	70%	223
Of two-person households in 2BR units	80%	194
Of three-person households in 2BR units	60%	86
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%	57
Of four-person households in 3BR units	70%	77
Of five-person households in 3BR units	40%	41
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	33
Of five-person households in 4BR units	50%	51
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	10%	10

Total Demand 918

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
1 BR	144	-	0	=	144			
2 BR	503	-	0	=	503			
3 BR	176	-	0	=	176			
Total	823		0		823			
Developer's Unit Mix			Net Demand			Capture Rate		
1 BR	6	/	144	=	4.2%			
2 BR	38	/	503	=	7.6%			
3 BR	20	/	176	=	11.4%			
Total	64		823		7.8%			

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$17,109		Maximum Income Limit		\$34,560	
Income Category	New Renter Households - Total		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Change in Households PMA 2017 to Prj Mrkt Entry July 2019						
\$0-9,999	-5	-3.2%		0.0%	0		
\$10,000-19,999	2	1.3%	2,890	28.9%	1		
\$20,000-29,999	3	1.9%	9,999	100.0%	3		
\$30,000-39,999	1	0.5%	4,560	45.6%	0		
\$40,000-49,999	16	9.6%		0.0%	0		
\$50,000-59,999	11	6.9%		0.0%	0		
\$60,000-74,999	18	10.9%		0.0%	0		
\$75,000-99,999	17	10.5%		0.0%	0		
\$100,000-124,999	28	16.6%		0.0%	0		
\$125,000-149,999	28	16.9%		0.0%	0		
\$150,000-199,999	29	17.4%		0.0%	0		
\$200,000+	18	10.8%		0.0%	0		
Total	166	100.0%		2.5%	4		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$17,109		Maximum Income Limit		\$34,560	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,858	18.3%		0.0%	0		
\$10,000-19,999	2,001	19.7%	2,890	28.9%	578		
\$20,000-29,999	1,768	17.4%	9,999	100.0%	1,768		
\$30,000-39,999	1,191	11.7%	4,560	45.6%	543		
\$40,000-49,999	1,030	10.2%		0.0%	0		
\$50,000-59,999	464	4.6%		0.0%	0		
\$60,000-74,999	493	4.9%		0.0%	0		
\$75,000-99,999	515	5.1%		0.0%	0		
\$100,000-124,999	318	3.1%		0.0%	0		
\$125,000-149,999	173	1.7%		0.0%	0		
\$150,000-199,999	208	2.1%		0.0%	0		
\$200,000+	126	1.2%		0.0%	0		
Total	10,147	100.0%		28.5%	2,890		

ASSUMPTIONS - Overall

ASSUMPTIONS - Overall					
Tenancy	Family		% of Income towards Housing		35%
Rural/Urban	Urban		Maximum # of Occupants		5
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	30%	70%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	40%	60%

Demand from New Renter Households 2017 to July 2019

Income Target Population	Overall
New Renter Households PMA	166
Percent Income Qualified	2.5%
New Renter Income Qualified Households	4

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	10,147
Income Qualified	28.5%
Income Qualified Renter Households	2,890
Percent Rent Overburdened Prj Mrkt Entry July 2019	40.0%
Rent Overburdened Households	1156

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,890
Percent Living in Substandard Housing	1.3%
Households Living in Substandard Housing	36

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	1,192
Total New Demand	4
Total Demand (New Plus Existing Households)	1,196

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	34.8%	416
Two Persons	26.4%	316
Three Persons	15.6%	186
Four Persons	12.0%	144
Five Persons	11.2%	134
Total	100.0%	1,196

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	30%	125
Of two-person households in 1BR units	20%	63
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	70%	291
Of two-person households in 2BR units	80%	253
Of three-person households in 2BR units	60%	112
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%	74
Of four-person households in 3BR units	70%	101
Of five-person households in 3BR units	40%	54
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	43
Of five-person households in 4BR units	50%	67
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	10%	13
Total Demand		1,196

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
1 BR	188	-	0	=	188			
2 BR	656	-	0	=	656			
3 BR	229	-	0	=	229			
Total	1,072		0		1,072			
Developer's Unit Mix			Net Demand			Capture Rate		
1 BR	8	/	188	=	4.3%			
2 BR	48	/	656	=	7.3%			
3 BR	24	/	229	=	10.5%			
Total	80		1,072		7.5%			

Conclusions

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

- The number of households in the PMA is expected to increase 0.6 percent annually between 2017 and 2021

- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

DCA Conclusion Tables (Family)	HH at 30% AMI (min to max income)	HH at 40% AMI (min to max income)	HH at 50% AMI (\$17,109 to \$28,800)	HH at 60% AMI (\$20,537 to \$34,560)	All Tax Credit Households
Demand from New Households (age and income appropriate)	0	0	3	3	4
PLUS	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	0	0	27	28	36
PLUS	+	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	0	0	854	886	1,156
Sub Total	0	0	884	918	1,196
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0	0
Equals Total Demand	0	0	884	918	1,196
Less	-	-	-	-	-
Competitive New Supply	0	0	0	0	0
Equals Net Demand	0	0	884	918	1,196

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR at 50% AMI	\$17,109	\$21,300	2	139	0	139	1.4%	Three to four months	\$708	\$438	\$959	\$417
1BR at 60% AMI	\$20,537	\$25,560	6	144	0	144	4.2%	Three to four months	\$761	\$448	\$959	\$517
1BR Overall	\$17,109	\$25,560	8	188	0	188	4.3%	Three to four months	-	-	-	-
2BR at 50% AMI	\$20,571	\$24,000	10	484	0	484	2.1%	Three to four months	\$777	\$519	\$1,089	\$495
2BR at 60% AMI	\$24,686	\$28,800	38	503	0	503	7.6%	Three to four months	\$841	\$557	\$1,089	\$615
2BR Overall	\$20,571	\$28,800	48	656	0	656	7.3%	Three to four months	-	-	-	-
3BR at 50% AMI	\$23,760	\$28,800	4	169	0	169	2.4%	Three to four months	\$824	\$586	\$1,160	\$568
3BR at 60% AMI	\$28,491	\$34,560	20	176	0	176	11.4%	Three to four months	\$894	\$629	\$1,160	\$706
3BR Overall	\$23,760	\$34,560	24	229	0	229	10.5%	Three to four months	-	-	-	-
50% AMI Overall	\$17,109	\$28,800	16	793	0	793	2.0%	Three to four months	-	-	-	-
60% AMI Overall	\$20,537	\$34,560	64	823	0	823	7.8%	Three to four months	-	-	-	-
Overall	\$17,109	\$34,560	80	1,072	0	1,072	7.5%	Three to four months	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 1.4 to 2.4 percent, with an overall capture rate of 2.0 percent. The Subject’s 60 percent AMI capture rates range from 4.2 to 11.4 percent, with an overall capture rate of 7.8 percent. The overall capture rate for the project’s 50 and 60 percent units is 7.5 percent. Therefore, we believe there is adequate demand for the Subject.

H. COMPETITIVE RENTAL ANALYSIS

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 10 “true” comparable properties containing 1,190 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC data is considered good. We have included three affordable properties in the PMA in our survey. We attempted to contact Eagle’s Pointe but were unable to survey this property as of the date of this report. Abbingdon Woods is located adjacent to the Subject site. Norwich Commons and Whispering Oaks are both family LIHTC properties located in downtown Brunswick, approximately 6.1 and 6.8 miles from the Subject, respectively. We have also included Tara Arms Apartments, a HOME property offering 81 Low and High HOME units, which are considered comparable to the Subject’s units at the 50 and 60 percent of AMI levels. Overall, we believe the availability of affordable housing data in the PMA is good.

The availability of market-rate data is also considered good. We have included six unrestricted market rate comparable developments in this report. The Subject is located in the southwestern portion of the city of Brunswick. All of the market rate properties are located northeast of the Subject site, approximately 7.0 to 10.3 miles away. The majority of these properties were built prior to 2000 and offer a significantly inferior condition to the Subject. However, two of these properties were built in 2008 and 2009. Overall, we believe the availability of market rate housing data is good and sufficient to support our conclusions in this report.

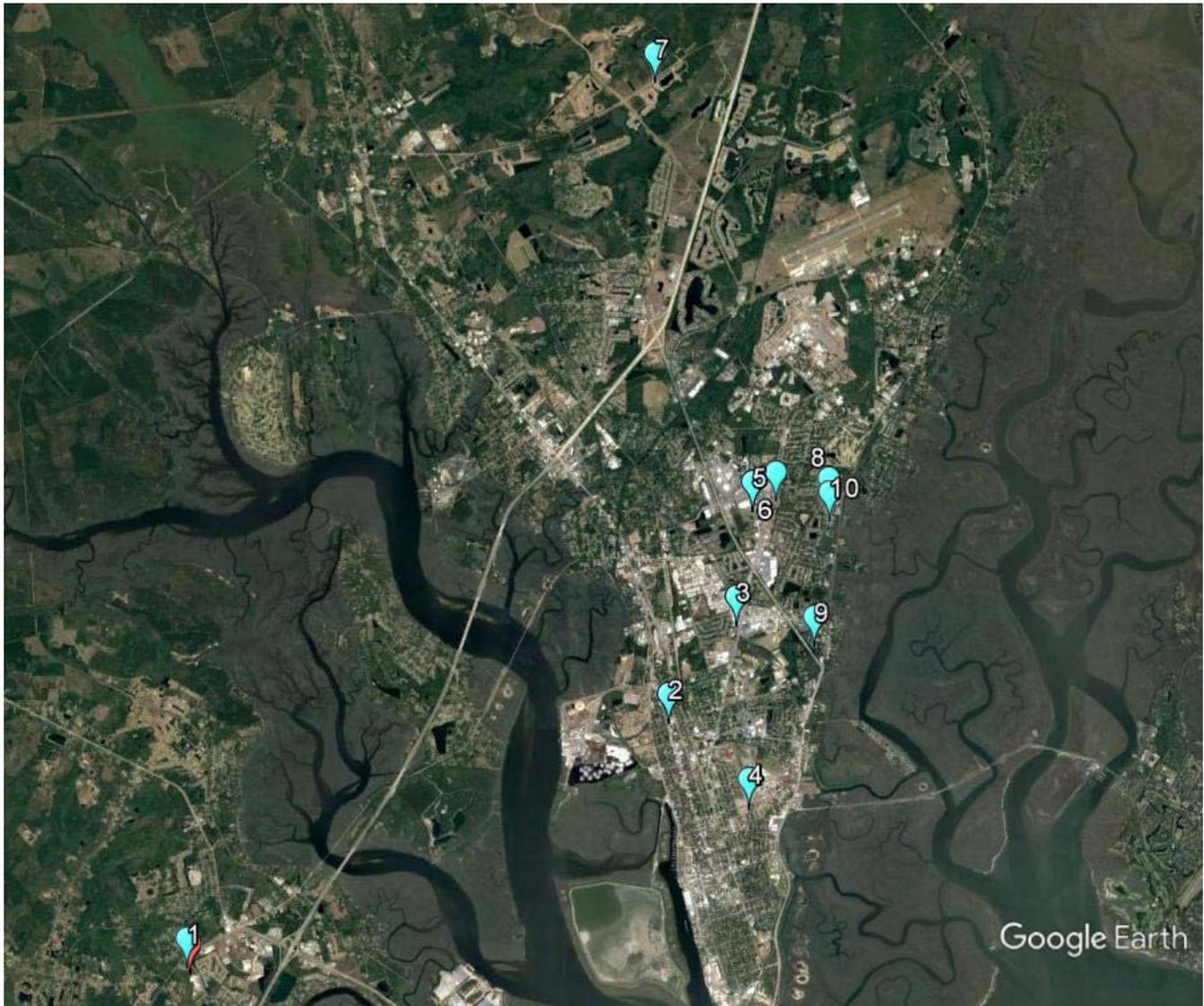
Excluded Properties

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	Program	Location	Tenancy	# of Units	Reason for Exclusion
Buckingham Terrace	Section 8	Brunswick	Senior	40	Subsidized
Buckingham Terrace II	Section 8	Brunswick	Senior	20	Subsidized
Buckingham Terrace III	Section 8	Brunswick	Senior	20	Subsidized
Glynn Paton Residential Corporation	Section 8	Brunswick	Disabled	4	Subsidized
Glynn Pines I	Section 8	Brunswick	Senior	54	Subsidized
Glynn Pines II	Section 8	Brunswick	Senior	34	Subsidized
Glynn Isle Townhomes	Section 8/LIHTC	Brunswick	Family	65	Subsidized
St Mark's Towers	Section 8	Brunswick	Senior	80	Subsidized
Glynnvilla Apartments	Public Housing	Brunswick	Family	128	Subsidized
McIntyre Court	Public Housing	Brunswick	Family	144	Subsidized
Brooklyn Homes	Public Housing	Brunswick	Family	34	Subsidized
Mercer Altama Apts	Public Housing	Brunswick	Family	84	Subsidized
Abbott Andrews	Public Housing	Brunswick	Family	51	Subsidized
Eagle's Pointe	LIHTC/Market	Brunswick	Family	170	Unable to contact
Morning Tide Apartments	Market	Brunswick	Family	60	Dissimilar unit mix
Camelia Apartments	Market	Brunswick	Family	111	More comparable properties
The Reserve at Altama	Market	Brunswick	Family	108	More comparable properties
Crystal Lake Apartments	Market	Brunswick	Family	100	Dissimilar unit mix
Westway Apartments	Market	Brunswick	Family	70	More comparable properties
The Coves at Golden Isles	Market	Brunswick	Family	152	Dissimilar unit mix
Marsh Landing Apartments	Market	Brunswick	Family	105	More comparable properties
Lanier Landing Apartments	Market	Brunswick	Family	128	Dissimilar unit mix
Millcrest Duplexes	Market	Brunswick	Family	160	Dissimilar unit mix

Comparable Rental Property Map



Source: Google Earth, May 2017.

COMPARABLE PROPERTIES

#	Property Name	City	Type	Distance
1	Abbingdon Woods	Brunswick	LIHTC	0.1 miles
2	Norwich Commons	Brunswick	LIHTC	6.1 miles
3	Tara Arms Apartments	Brunswick	LIHTC/HOME	7.4 miles
4	Whispering Oaks	Brunswick	LIHTC/Market	6.8 miles
5	Legacy Apartment Homes	Brunswick	Market	7.4 miles
6	Merritt Landing Apartments	Brunswick	Market	7.5 miles
7	Odyssey Lake Apartments	Brunswick	Market	10.3 miles
8	Palm Club Apartments	Brunswick	Market	7.7 miles
9	The Cove At Fountain Lake	Brunswick	Market	7.0 miles
10	Westminster Club	Brunswick	Market	7.4 miles

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

SUMMARY MATRIX

Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate			
Subject	Jasmine Gardens 745 S Port Pkwy Brunswick, GA 31523 Glynn County	n/a	Garden (3 stories) 2019 / n/a	@50%, @60%	1BR / 1BA	2	2.50%	@50%	\$417	732	yes		N/A	N/A			
					1BR / 1BA	6	7.50%	@60%	\$517	732	yes		N/A	N/A			
					2BR / 2BA	10	12.50%	@50%	\$495	1,007	yes		N/A	N/A			
					2BR / 2BA	38	47.50%	@60%	\$615	1,007	yes		N/A	N/A			
					3BR / 2BA	4	5.00%	@50%	\$568	1,220	yes		N/A	N/A			
					3BR / 2BA	20	25.00%	@60%	\$706	1,220	yes		N/A	N/A			
						80	100%									N/A	N/A
1	Abbington Woods 3000 Abbington Woods Dr Brunswick, GA 31523 Glynn County	0.1 mile	Garden (3 stories) 2014 / n/a	@50%, @60%	1BR / 1BA	N/A	N/A	@50%	\$438	775	no	Yes	1	N/A			
					1BR / 1BA	N/A	N/A	@60%	\$448	775	no	Yes	0	N/A			
					2BR / 2BA	N/A	N/A	@50%	\$532	1,162	no	Yes	0	N/A			
					2BR / 2BA	N/A	N/A	@60%	\$557	1,162	no	Yes	0	N/A			
					3BR / 2BA	N/A	N/A	@50%	\$607	1,260	no	Yes	0	N/A			
					3BR / 2BA	N/A	N/A	@60%	\$677	1,260	no	Yes	0	N/A			
						56	100%									1	1.80%
2	Norwich Commons 3400 Norwich Street Brunswick, GA 31520 Glynn County	6.1 miles	Various 2014 / n/a	@50%, @60%	2BR / 2BA (Townhouse)	2	3.80%	@50%	\$519	1,150	yes	Yes	0	0.00%			
					2BR / 2BA (Townhouse)	10	19.20%	@60%	\$565	1,150	yes	Yes	0	0.00%			
					3BR / 2BA (Duplex)	3	5.80%	@50%	\$610	1,300	yes	Yes	0	0.00%			
					3BR / 2BA (Duplex)	17	32.70%	@60%	\$715	1,300	yes	Yes	0	0.00%			
					3BR / 2BA (Townhouse)	3	5.80%	@50%	\$586	1,300	yes	Yes	0	0.00%			
					3BR / 2BA (Townhouse)	13	25.00%	@60%	\$629	1,300	yes	Yes	0	0.00%			
					4BR / 2BA (Duplex)	1	1.90%	@50%	\$645	1,450	yes	Yes	0	0.00%			
					4BR / 2BA (Duplex)	3	5.80%	@60%	\$735	1,450	yes	Yes	0	0.00%			
						52	100%									0	0.00%
					3	Tara Arms Apartments 2525 Tara Lane Brunswick, GA 31520 Glynn County	7.4 miles	Midrise (3 stories) 1996 / 2007	@50% (HOME), @60% (HOME)	1BR / 1BA	N/A	N/A	@50% (HOME)	\$502	645	yes	Yes
1BR / 1BA	N/A	N/A	@60% (HOME)	\$529						645	yes	Yes	0	N/A			
2BR / 1BA	N/A	N/A	@50% (HOME)	\$597						800	yes	Yes	0	N/A			
2BR / 1BA	N/A	N/A	@60% (HOME)	\$691						800	yes	Yes	0	N/A			
	81	100%														0	0.00%
4	Whispering Oaks 100 Whispering Oaks Drive Brunswick, GA 31520 Glynn County	6.8 miles	Garden (2 stories) 2004 / n/a	@50%, @60%, Market	2BR / 2BA	15	20.80%	@50%	\$574	1,130	yes	Yes	0	0.00%			
					2BR / 2BA	14	19.40%	@60%	\$710	1,130	yes	Yes	1	7.10%			
					2BR / 2BA	6	8.30%	Market	\$747	1,130	n/a	Yes	0	0.00%			
					3BR / 2BA	15	20.80%	@50%	\$650	1,260	yes	Yes	0	0.00%			
					3BR / 2BA	7	9.70%	@60%	\$807	1,260	yes	Yes	0	0.00%			
					3BR / 2BA	7	9.70%	Market	\$857	1,260	n/a	Yes	0	0.00%			
					4BR / 2BA	3	4.20%	@50%	\$713	1,550	yes	Yes	0	0.00%			
					4BR / 2BA	3	4.20%	@60%	\$888	1,550	yes	Yes	0	0.00%			
					4BR / 2BA	2	2.80%	Market	\$942	1,550	n/a	Yes	0	0.00%			
						72	100%									1	1.40%
5	Legacy Apartment Homes 101 Legacy Way Brunswick, GA 31525 Glynn County	7.4 miles	Garden (2 stories) 2008 / n/a	Market	1BR / 1BA	48	28.60%	Market	\$903	800	n/a	No	3	6.20%			
					2BR / 2BA	64	38.10%	Market	\$982	1,157	n/a	No	0	0.00%			
					2BR / 2BA	32	19.00%	Market	\$1,022	1,223	n/a	No	1	3.10%			
					3BR / 2BA	24	14.30%	Market	\$1,142	1,332	n/a	No	0	0.00%			
						168	100%									4	2.40%
6	Merritt Landing Apartments 5700 Altama Avenue Brunswick, GA 31525 Glynn County	7.5 miles	Townhouse (2 stories) 1973 / n/a	Market	1BR / 1BA	22	17.20%	Market	\$646	682	n/a	No	2	9.10%			
					2BR / 1BA	76	59.40%	Market	\$715	925	n/a	No	3	3.90%			
					3BR / 1.5BA	20	15.60%	Market	\$811	1,066	n/a	No	3	15.00%			
					4BR / 2BA	10	7.80%	Market	\$917	1,144	n/a	No	2	20.00%			
						128	100%									10	7.80%

JASMINE GARDENS – BRUNSWICK, GA – MARKET STUDY

SUMMARY MATRIX

Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate
Subject	Jasmine Gardens 745 S Port Pkwy Brunswick, GA 31523 Glynn County	n/a	Garden (3 stories) 2019 / n/a	@50%, @60%	1BR / 1BA	2	2.50%	@50%	\$417	732	yes		N/A	N/A
					1BR / 1BA	6	7.50%	@60%	\$517	732	yes	N/A	N/A	
					2BR / 2BA	10	12.50%	@50%	\$495	1,007	yes	N/A	N/A	
					2BR / 2BA	38	47.50%	@60%	\$615	1,007	yes	N/A	N/A	
					3BR / 2BA	4	5.00%	@50%	\$568	1,220	yes	N/A	N/A	
					3BR / 2BA	20	25.00%	@60%	\$706	1,220	yes	N/A	N/A	
					80	100%						N/A	N/A	
7	Odyssey Lake Apartments 100 Odyssey Lake Drive Brunswick, GA 31520 Glynn County	10.3 miles	Garden (3 stories) 2009 / n/a	Market	1BR / 1BA	N/A	N/A	Market	\$959	825	n/a	No	3	N/A
					2BR / 2BA	N/A	N/A	Market	\$1,034	1,162	n/a	No	2	N/A
					2BR / 2BA	N/A	N/A	Market	\$1,089	1,246	n/a	No	4	N/A
					3BR / 2BA	N/A	N/A	Market	\$1,160	1,403	n/a	No	1	N/A
						232	100%							
8	Palm Club Apartments 111 S Palm Drive Brunswick, GA 31525 Glynn County	7.7 miles	Garden (3 stories) 1999 / n/a	Market	1BR / 1BA	17	12.90%	Market	\$902	811	n/a	No	0	0.00%
					1BR / 1BA	17	12.90%	Market	\$925	824	n/a	No	1	5.90%
					2BR / 2BA	75	56.80%	Market	\$1,031	1,109	n/a	No	0	0.00%
					3BR / 2BA	23	17.40%	Market	\$1,106	1,343	n/a	No	0	0.00%
						132	100%							
9	The Cove At Fountain Lake 1105 Fountain Lake Drive Brunswick, GA 31525 Glynn County	7 miles	Garden (2 stories) 1983 / n/a	Market	1BR / 1BA	8	7.10%	Market	\$896	675	n/a	No	0	0.00%
					2BR / 2BA	34	30.10%	Market	\$930	981	n/a	No	1	2.90%
					2BR / 2.5BA	33	29.20%	Market	\$947	1,200	n/a	No	0	0.00%
					3BR / 2.5BA	38	33.60%	Market	\$1,065	1,333	n/a	No	1	2.60%
						113	100%							
10	Westminster Club 3901 Darien Highway Brunswick, GA 31525 Glynn County	7.4 miles	Garden (2 stories) 1973 / 2002	Market	1BR / 1BA	56	35.90%	Market	\$643	610	n/a	No	0	0.00%
					2BR / 1.5BA	80	51.30%	Market	\$747	1,152	n/a	No	0	0.00%
					3BR / 2.5BA	14	9.00%	Market	\$857	1,320	n/a	No	0	0.00%
					3.5BR / 2.5BA	6	3.80%	Market	\$902	1,623	n/a	No	0	0.00%
						156	100%							

JASMINE GARDENS – BRUNSWICK, GA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.								
Effective Rent Date:		May-17	Units Surveyed:		1190	Weighted Occupancy:	97.60%	
			Market Rate		929	Market Rate		97.10%
			Tax Credit		261	Tax Credit		99.20%
One Bedroom One Bath			Two Bedrooms Two Bath		Three Bedrooms Two Bath			
	Property	Average	Property	Average	Property	Average		
RENT	Odyssey Lake Apartments	\$921	Odyssey Lake Apartments	\$1,042	Odyssey Lake Apartments	\$1,103		
	Palm Club Apartments	\$872	Odyssey Lake Apartments	\$987	Legacy Apartment Homes	\$1,070		
	The Cove At Fountain Lake	\$858	Palm Club Apartments	\$969	Palm Club Apartments	\$1,034		
	Legacy Apartment Homes	\$850	Legacy Apartment Homes	\$960	The Cove At Fountain Lake (2.5BA)	\$1,008		
	Palm Club Apartments	\$849	Legacy Apartment Homes	\$920	Westminster Club (2.5BA)	\$830		
	Westminster Club	\$625	The Cove At Fountain Lake	\$883	Whispering Oaks * (M)	\$800		
	Merritt Landing Apartments	\$608	Tara Arms Apartments * (1BA 60%)	\$771	Merritt Landing Apartments (1.5BA)	\$754		
	Tara Arms Apartments * (60%)	\$592	Westminster Club (1.5BA)	\$725	Whispering Oaks * (60%)	\$750		
	Tara Arms Apartments * (50%)	\$565	Whispering Oaks * (M)	\$700	Jasmine Gardens * (60%)	\$706		
	Jasmine Gardens * (60%)	\$517	Tara Arms Apartments * (1BA 50%)	\$677	Norwich Commons * (60%)	\$658		
	Jasmine Gardens * (50%)	\$417	Merritt Landing Apartments (1BA)	\$668	Abbingtion Woods * (60%)	\$620		
	Abbingtion Woods * (60%)	\$410	Whispering Oaks * (60%)	\$663	Whispering Oaks * (50%)	\$593		
	Abbingtion Woods * (50%)	\$400	Jasmine Gardens * (60%)	\$615	Norwich Commons * (60%)	\$572		
			Whispering Oaks * (50%)	\$527	Jasmine Gardens * (50%)	\$568		
			Norwich Commons * (60%)	\$518	Norwich Commons * (50%)	\$553		
			Abbingtion Woods * (60%)	\$510	Abbingtion Woods * (50%)	\$550		
			Jasmine Gardens * (50%)	\$495	Norwich Commons * (50%)	\$529		
			Abbingtion Woods * (50%)	\$485				
			Norwich Commons * (50%)	\$472				
	SQUARE FOOTAGE	Odyssey Lake Apartments	825	Odyssey Lake Apartments	1,246	Odyssey Lake Apartments	1,403	
		Palm Club Apartments	824	Legacy Apartment Homes	1,223	Palm Club Apartments	1,343	
		Palm Club Apartments	811	Abbingtion Woods * (50%)	1,162	The Cove At Fountain Lake (2.5BA)	1,333	
		Legacy Apartment Homes	800	Abbingtion Woods * (60%)	1,162	Legacy Apartment Homes	1,332	
		Abbingtion Woods * (50%)	775	Odyssey Lake Apartments	1,162	Westminster Club (2.5BA)	1,320	
		Abbingtion Woods * (60%)	775	Legacy Apartment Homes	1,157	Norwich Commons * (50%)	1,300	
Jasmine Gardens * (50%)		732	Westminster Club (1.5BA)	1,152	Norwich Commons * (60%)	1,300		
Jasmine Gardens * (60%)		732	Norwich Commons * (50%)	1,150	Norwich Commons * (50%)	1,300		
Merritt Landing Apartments		682	Norwich Commons * (60%)	1,150	Norwich Commons * (60%)	1,300		
The Cove At Fountain Lake		675	Whispering Oaks * (50%)	1,130	Abbingtion Woods * (50%)	1,260		
Tara Arms Apartments * (50%)		645	Whispering Oaks * (60%)	1,130	Abbingtion Woods * (60%)	1,260		
Tara Arms Apartments * (60%)		645	Whispering Oaks * (M)	1,130	Whispering Oaks * (50%)	1,260		
Westminster Club		610	Palm Club Apartments	1,109	Whispering Oaks * (60%)	1,260		
			Jasmine Gardens * (50%)	1,007	Whispering Oaks * (M)	1,260		
			Jasmine Gardens * (60%)	1,007	Jasmine Gardens * (50%)	1,220		
			The Cove At Fountain Lake	981	Jasmine Gardens * (60%)	1,220		
			Merritt Landing Apartments (1BA)	925	Merritt Landing Apartments (1.5BA)	1,066		
			Tara Arms Apartments * (1BA 50%)	800				
			Tara Arms Apartments * (1BA 60%)	800				
RENT PER SQUARE FOOT		The Cove At Fountain Lake	\$1.27	Tara Arms Apartments * (1BA 60%)	\$0.96	Legacy Apartment Homes	\$0.80	
		Odyssey Lake Apartments	\$1.12	The Cove At Fountain Lake	\$0.90	Odyssey Lake Apartments	\$0.79	
		Legacy Apartment Homes	\$1.06	Palm Club Apartments	\$0.87	Palm Club Apartments	\$0.77	
		Palm Club Apartments	\$1.06	Odyssey Lake Apartments	\$0.85	The Cove At Fountain Lake (2.5BA)	\$0.76	
		Palm Club Apartments	\$1.05	Tara Arms Apartments * (1BA 50%)	\$0.85	Merritt Landing Apartments (1.5BA)	\$0.71	
		Westminster Club	\$1.02	Odyssey Lake Apartments	\$0.84	Whispering Oaks * (M)	\$0.63	
	Tara Arms Apartments * (60%)	\$0.92	Legacy Apartment Homes	\$0.80	Westminster Club (2.5BA)	\$0.63		
	Merritt Landing Apartments	\$0.89	Legacy Apartment Homes	\$0.78	Whispering Oaks * (60%)	\$0.60		
	Tara Arms Apartments * (50%)	\$0.88	Merritt Landing Apartments (1BA)	\$0.72	Jasmine Gardens * (60%)	\$0.58		
	Jasmine Gardens * (60%)	\$0.71	Westminster Club (1.5BA)	\$0.63	Norwich Commons * (60%)	\$0.51		
	Jasmine Gardens * (50%)	\$0.57	Whispering Oaks * (M)	\$0.62	Abbingtion Woods * (60%)	\$0.49		
	Abbingtion Woods * (60%)	\$0.53	Jasmine Gardens * (60%)	\$0.61	Whispering Oaks * (50%)	\$0.47		
	Abbingtion Woods * (50%)	\$0.52	Whispering Oaks * (60%)	\$0.59	Jasmine Gardens * (50%)	\$0.47		
			Jasmine Gardens * (50%)	\$0.49	Norwich Commons * (60%)	\$0.44		
			Whispering Oaks * (50%)	\$0.47	Abbingtion Woods * (50%)	\$0.44		
			Norwich Commons * (60%)	\$0.45	Norwich Commons * (50%)	\$0.43		
			Abbingtion Woods * (60%)	\$0.44	Norwich Commons * (50%)	\$0.41		
			Abbingtion Woods * (50%)	\$0.42				
			Norwich Commons * (50%)	\$0.41				

PROPERTY PROFILE REPORT

Abbington Woods

Effective Rent Date	5/11/2017
Location	3000 Abbington Woods Dr Brunswick, GA 31523 Glynn County
Distance	0.1 miles
Units	56
Vacant Units	1
Vacancy Rate	1.8%
Type	Garden (3 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	Family households primarily from Brunswick
Contact Name	Ashley
Phone	(912) 574-7505



Market Information

Program	@50%, @60%
Annual Turnover Rate	10%
Units/Month Absorbed	56
HCV Tenants	20%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 2% to 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)	N/A	775	\$400	\$0	@50%	Yes	1	N/A	no	None
1	1	Garden (3 stories)	N/A	775	\$410	\$0	@60%	Yes	0	N/A	no	None
2	2	Garden (3 stories)	N/A	1,162	\$485	\$0	@50%	Yes	0	N/A	no	None
2	2	Garden (3 stories)	N/A	1,162	\$510	\$0	@60%	Yes	0	N/A	no	None
3	2	Garden (3 stories)	N/A	1,260	\$550	\$0	@50%	Yes	0	N/A	no	None
3	2	Garden (3 stories)	N/A	1,260	\$620	\$0	@60%	Yes	0	N/A	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$400	\$0	\$400	\$38	\$438	1BR / 1BA	\$410	\$0	\$410	\$38	\$448
2BR / 2BA	\$485	\$0	\$485	\$47	\$532	2BR / 2BA	\$510	\$0	\$510	\$47	\$557
3BR / 2BA	\$550	\$0	\$550	\$57	\$607	3BR / 2BA	\$620	\$0	\$620	\$57	\$677

Abbington Woods, continued

Amenities

In-Unit

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

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

Security

None

Services

None

Property

Exercise Facility
Off-Street Parking
Playground

Central Laundry
On-Site Management

Premium

None

Other

Wellness room and library

Comments

The manager could not provide the number of units by bedroom type and AMI level. The manager indicated that rents are set just below the maximum allowable LIHTC rents. The property currently maintains a waiting list of eight households for one-bedroom units, 16 households for two-bedroom units, and seven households for three-bedroom units.

Photos



PROPERTY PROFILE REPORT

Norwich Commons

Effective Rent Date	4/05/2017
Location	3400 Norwich Street Brunswick, GA 31520 Glynn County
Distance	6.1 miles
Units	52
Vacant Units	0
Vacancy Rate	0.0%
Type	Various
Year Built/Renovated	2014 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Abbington Wood; Whispering Oaks
Tenant Characteristics	Majority local families from Glynn County; approximately 15 percent are senior tenants
Contact Name	N/A
Phone	912-265-2442



Market Information

Program	@50%, @60%
Annual Turnover Rate	5%
Units/Month Absorbed	52
HCV Tenants	25%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased one to three 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	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Townhouse	2	1,150	\$472	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Townhouse	10	1,150	\$518	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Duplex	3	1,300	\$553	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Duplex	17	1,300	\$658	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Townhouse	3	1,300	\$529	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Townhouse	13	1,300	\$572	\$0	@60%	Yes	0	0.0%	yes	None
4	2	Duplex	1	1,450	\$578	\$0	@50%	Yes	0	0.0%	yes	None
4	2	Duplex	3	1,450	\$668	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 2BA	\$472	\$0	\$472	\$47	\$519	2BR / 2BA	\$518	\$0	\$518	\$47	\$565
3BR / 2BA	\$529 - \$553	\$0	\$529 - \$553	\$57	\$586 - \$610	3BR / 2BA	\$572 - \$658	\$0	\$572 - \$658	\$57	\$629 - \$715
4BR / 2BA	\$578	\$0	\$578	\$67	\$645	4BR / 2BA	\$668	\$0	\$668	\$67	\$735

Norwich Commons, continued

Amenities

In-Unit

Blinds
Central A/C
Oven

Carpeting
Dishwasher
Refrigerator

Security

None

Services

None

Property

Business Center/Computer Lab
Exercise Facility
Off-Street Parking

Clubhouse/Meeting
Central Laundry
On-Site Management

Premium

None

Other

None

Comments

The contact stated that the property maintains a waiting list that is approximately 200 households in length. The duplex units have attached garages and there is no additional charge.

Norwich Commons, continued

Trend Report

Vacancy Rates

2Q12	2Q17
N/A	0.0%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$415	\$0	\$415	\$462
2017	2	0.0%	\$472	\$0	\$472	\$519

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$465 - \$525	\$0	\$465 - \$525	\$522 - \$582
2017	2	0.0%	\$529 - \$553	\$0	\$529 - \$553	\$586 - \$610

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$555	\$0	\$555	\$622
2017	2	0.0%	\$578	\$0	\$578	\$645

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$455	\$0	\$455	\$502
2017	2	0.0%	\$518	\$0	\$518	\$565

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$505 - \$585	\$0	\$505 - \$585	\$562 - \$642
2017	2	0.0%	\$572 - \$658	\$0	\$572 - \$658	\$629 - \$715

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$595	\$0	\$595	\$662
2017	2	0.0%	\$668	\$0	\$668	\$735

Trend: Comments

- 2Q12** The proposed property's utility allowances are \$194, \$248, and \$300 for the two, three, and four-bedroom units, respectively.
- 2Q17** The contact stated that the property maintains a waiting list that is approximately 200 households in length. The duplex units have attached garages and there is no additional charge.

Photos



PROPERTY PROFILE REPORT

Tara Arms Apartments

Effective Rent Date	4/13/2017
Location	2525 Tara Lane Brunswick, GA 31520 Glynn County
Distance	7.4 miles
Units	81
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (3 stories)
Year Built/Renovated	1996 / 2007
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Majority local families; approximately 10 percent are senior tenants
Contact Name	Property Manager
Phone	(912) 266-8422



Market Information

Program	@50% (HOME), @60% (HOME)
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	30%
Leasing Pace	Pre-leased
Annual Chg. in Rent	N/A
Concession	None

Utilities

A/C	included -- central
Cooking	included -- electric
Water Heat	included -- electric
Heat	included -- electric
Other Electric	included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (3 stories)	N/A	645	\$565	\$0	@50% (HOME)	Yes	0	N/A	yes	None
1	1	Midrise (3 stories)	N/A	645	\$592	\$0	@60% (HOME)	Yes	0	N/A	yes	None
2	1	Midrise (3 stories)	N/A	800	\$677	\$0	@50% (HOME)	Yes	0	N/A	yes	None
2	1	Midrise (3 stories)	N/A	800	\$771	\$0	@60% (HOME)	Yes	0	N/A	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$565	\$0	\$565	-\$63	\$502	1BR / 1BA	\$592	\$0	\$592	-\$63	\$529
2BR / 1BA	\$677	\$0	\$677	-\$80	\$597	2BR / 1BA	\$771	\$0	\$771	-\$80	\$691

Tara Arms Apartments, continued

Amenities

In-Unit

Blinds
Central A/C
Exterior Storage
Refrigerator

Carpeting
Coat Closet
Oven

Security

Limited Access

Services

None

Property

Business Center/Computer Lab
Elevators
Off-Street Parking

Clubhouse/Meeting
Central Laundry
On-Site Management

Premium

None

Other

None

Comments

The contact stated that all units on the property operates under the HOME program. The one-person income limits are \$18,450 for low HOME units and \$21,217 for high HOME units. The two-person income limits are \$21,050 for low HOME units and \$24,207 for high HOME units. The three-person income limits are \$23,700 for low HOME units and \$27,255 for high HOME units. Management maintains a waiting list that is six households in length. There is no additional charge for parking spaces.

Tara Arms Apartments, continued

Trend Report

Vacancy Rates

2Q11	2Q12	3Q13	2Q17
2.5%	0.0%	7.4%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	2	3.6%	\$523	\$0	\$523	\$460
2012	2	0.0%	\$565	\$0	\$565	\$502
2013	3	N/A	\$565	\$0	\$565	\$502
2017	2	N/A	\$565	\$0	\$565	\$502

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	2	2.4%	\$562	\$0	\$562	\$499
2012	2	0.0%	\$595	\$0	\$595	\$532
2013	3	N/A	\$595	\$0	\$595	\$532
2017	2	N/A	\$592	\$0	\$592	\$529

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	2	0.0%	\$616	\$0	\$616	\$536
2012	2	0.0%	\$651	\$0	\$651	\$571
2013	3	N/A	\$651	\$0	\$651	\$571
2017	2	N/A	\$677	\$0	\$677	\$597

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	2	0.0%	\$624	\$0	\$624	\$544
2012	2	0.0%	\$669	\$0	\$669	\$589
2013	3	N/A	\$669	\$0	\$669	\$589
2017	2	N/A	\$771	\$0	\$771	\$691

Trend: Comments

- 2Q11** There are 10 people on the waiting list for the two-bedroom units. The contact indicated that moveouts are typically due to deaths and relocations to nursing homes. At least 50 percent of the tenants are seniors, many of which are former home owners. This is the only tax credit property in the area that includes utilities in the rent. Management noted there is a need for more LIHTC properties and Section 8 properties in the area.
- 2Q12** As of 2Q2012, the property is 100 percent occupied with a waitlist of 10 for the one bedrooms and four for the two bedrooms. Management noted there is a need for more LIHTC properties and Section 8 properties in the area. Management also stated that rents at maximum allowable levels would be unattainable for them.
- 3Q13** The property is currently 93 percent occupied and 96 percent leased. A new property manager took over the property in June 2013, at which time the property was 85 percent occupied. The new property manager stated this is the result of the unexpected death of the previous property manager and that for a period of a few months there essentially was no property manager for the property, leading to applications not being processed, tenant complaints not being addressed, etc. Prior to the former property manager falling ill, the property typically maintained an occupancy rate of 95 percent or higher. Rents have remained unchanged since last year.
- 2Q17** The contact stated that all units on the property operates under the HOME program. The one-person income limits are \$18,450 for low HOME units and \$21,217 for high HOME units. The two-person income limits are \$21,050 for low HOME units and \$24,207 for high HOME units. The three-person income limits are \$23,700 for low HOME units and \$27,255 for high HOME units. Management maintains a waiting list that is six households in length. There is no additional charge for parking spaces.

Tara Arms Apartments, continued

Photos



PROPERTY PROFILE REPORT

Whispering Oaks

Effective Rent Date 4/12/2017
Location 100 Whispering Oaks Drive
 Brunswick, GA 31520
 Glynn County
Distance 6.8 miles
Units 72
Vacant Units 1
Vacancy Rate 1.4%
Type Garden (2 stories)
Year Built/Renovated 2004 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Eagle's Pointe, Glynn Place, Tara Arms
 Apartments
Tenant Characteristics Majority local tenants from Glynn County
Contact Name Tracy
Phone (912) 261-1392



Market Information

Program @50%, @60%, Market
Annual Turnover Rate 15%
Units/Month Absorbed N/A
HCV Tenants N/A
Leasing Pace Within two weeks
Annual Chg. in Rent Increased one to two 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 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)	15	1,130	\$527	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	14	1,130	\$663	\$0	@60%	Yes	1	7.1%	yes	None
2	2	Garden (2 stories)	6	1,130	\$700	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	15	1,260	\$593	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	7	1,260	\$750	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	7	1,260	\$800	\$0	Market	Yes	0	0.0%	N/A	None
4	2	Garden (2 stories)	3	1,550	\$646	\$0	@50%	Yes	0	0.0%	yes	None
4	2	Garden (2 stories)	3	1,550	\$821	\$0	@60%	Yes	0	0.0%	yes	None
4	2	Garden (2 stories)	2	1,550	\$875	\$0	Market	Yes	0	0.0%	N/A	None

Whispering Oaks, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 2BA	\$527	\$0	\$527	\$47	\$574	2BR / 2BA	\$663	\$0	\$663	\$47	\$710
3BR / 2BA	\$593	\$0	\$593	\$57	\$650	3BR / 2BA	\$750	\$0	\$750	\$57	\$807
4BR / 2BA	\$646	\$0	\$646	\$67	\$713	4BR / 2BA	\$821	\$0	\$821	\$67	\$888

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 2BA	\$700	\$0	\$700	\$47	\$747
3BR / 2BA	\$800	\$0	\$800	\$57	\$857
4BR / 2BA	\$875	\$0	\$875	\$67	\$942

Amenities

In-Unit

Balcony/Patio
 Carpeting
 Coat Closet
 Exterior Storage
 Garbage Disposal
 Refrigerator

Blinds
 Central A/C
 Dishwasher
 Ceiling Fan
 Oven
 Washer/Dryer hookup

Security

Limited Access
 Patrol
 Perimeter Fencing

Services

Adult Education
 Afterschool Program

Property

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

Clubhouse/Meeting
 Central Laundry
 On-Site Management
 Playground

Premium

None

Other

None

Comments

The contact stated that there are approximately five households currently on the waiting list. The vacant two-bedroom unit is pre-leased and will be occupied by a resident soon. There are 144 surface-level uncovered parking spaces on the property.

Whispering Oaks, continued

Trend Report

Vacancy Rates

2Q11	2Q12	3Q13	2Q17
1.4%	5.6%	0.0%	1.4%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	2	0.0%	\$486	\$0	\$486	\$533
2012	2	13.3%	\$486	\$0	\$486	\$533
2013	3	0.0%	\$506	\$0	\$506	\$553
2017	2	0.0%	\$527	\$0	\$527	\$574

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	2	0.0%	\$549	\$0	\$549	\$606
2012	2	13.3%	\$577	\$24	\$553	\$610
2013	3	0.0%	\$568	\$0	\$568	\$625
2017	2	0.0%	\$593	\$0	\$593	\$650

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	2	0.0%	\$597	\$0	\$597	\$664
2012	2	0.0%	\$627	\$26	\$601	\$668
2013	3	0.0%	\$615	\$0	\$615	\$682
2017	2	0.0%	\$646	\$0	\$646	\$713

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	2	0.0%	\$612	\$0	\$612	\$659
2012	2	0.0%	\$649	\$27	\$622	\$669
2013	3	0.0%	\$642	\$0	\$642	\$689
2017	2	7.1%	\$663	\$0	\$663	\$710

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	2	0.0%	\$675	\$0	\$675	\$732
2012	2	0.0%	\$700	\$29	\$671	\$728
2013	3	0.0%	\$725	\$0	\$725	\$782
2017	2	0.0%	\$750	\$0	\$750	\$807

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	2	0.0%	\$760	\$0	\$760	\$827
2012	2	0.0%	\$780	\$32	\$748	\$815
2013	3	0.0%	\$790	\$0	\$790	\$857
2017	2	0.0%	\$821	\$0	\$821	\$888

Trend: Market

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	2	0.0%	\$650	\$0	\$650	\$697
2012	2	0.0%	\$650	\$27	\$623	\$670
2013	3	0.0%	\$650	\$0	\$650	\$697
2017	2	0.0%	\$700	\$0	\$700	\$747

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	2	14.3%	\$725	\$0	\$725	\$782
2012	2	0.0%	\$725	\$30	\$695	\$752
2013	3	0.0%	\$750	\$0	\$750	\$807
2017	2	0.0%	\$800	\$0	\$800	\$857

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	2	0.0%	\$800	\$0	\$800	\$867
2012	2	0.0%	\$800	\$0	\$800	\$867
2013	3	0.0%	\$800	\$0	\$800	\$867
2017	2	0.0%	\$875	\$0	\$875	\$942

Trend: Comments

- 2Q11** The contact reported that there is a strong demand for more affordable housing in the area, including senior housing. The contact reported that a decrease in the utility allowance caused the 50 percent AMI rents to decrease slightly. 60 percent and market rate units have increased. The contact was unable provide the exact number of households on the waiting list.
- 2Q12** We spoke with Solange in 2Q2012. She noted that the complex stays about 98 percent occupied year round, but currently sits at 94 percent. However, she said two of these units were pre-leased. Currently, management is offering half off the first month's rent.
- 3Q13** There are currently no vacancies. Some rents have been raised slightly in the past year and some have been lowered slightly, but none more than about \$20 higher or lower. Rents on all LIHTC units are currently at their maximum allowable. The property is no longer offering concessions. The property manager stated that there is currently a waiting list but it is small, less than 10 prospective tenants, and that sometimes they don't have a waiting list.
- 2Q17** The contact stated that there are approximately five households currently on the waiting list. The vacant two-bedroom unit is pre-leased and will be occupied by a resident soon. There are 144 surface-level uncovered parking spaces on the property.

Photos



PROPERTY PROFILE REPORT

Legacy Apartment Homes

Effective Rent Date 4/05/2017
Location 101 Legacy Way
 Brunswick, GA 31525
 Glynn County
Distance 7.4 miles
Units 168
Vacant Units 4
Vacancy Rate 2.4%
Type Garden (2 stories)
Year Built/Renovated 2008 / N/A
Marketing Began N/A
Leasing Began 12/05/2009
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics None identified
Contact Name Ellen
Phone (912) 262-0481



Market Information

Program Market
Annual Turnover Rate 35%
Units/Month Absorbed N/A
HCV Tenants 1%
Leasing Pace Within two weeks
Annual Chg. in Rent Increased one to two 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
1	1	Garden (2 stories)	48	800	\$850	\$0	Market	No	3	6.2%	N/A	None
2	2	Garden (2 stories)	64	1,157	\$920	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	32	1,223	\$960	\$0	Market	No	1	3.1%	N/A	None
3	2	Garden (2 stories)	24	1,332	\$1,070	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$850	\$0	\$850	\$53	\$903
2BR / 2BA	\$920 - \$960	\$0	\$920 - \$960	\$62	\$982 - \$1,022
3BR / 2BA	\$1,070	\$0	\$1,070	\$72	\$1,142

Legacy Apartment Homes, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Ceiling Fan
Microwave
Refrigerator
Washer/Dryer hookup

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

Security

Limited Access
Perimeter Fencing

Services

None

Property

Clubhouse/Meeting
Exercise Facility
Non-shelter Services
On-Site Management
Recreation Areas
Theatre

Courtyard
Garage
Off-Street Parking
Picnic Area
Swimming Pool

Premium

None

Other

Billiards Room, lake

Comments

The property increased rents by \$10 to \$15 in January 2017 or one to two percent. The property has 15 detached garages that management rents for \$75. The contact stated that all garages are being utilized and there is a waiting list.

Legacy Apartment Homes, continued

Trend Report

Vacancy Rates

2Q11	2Q12	3Q13	2Q17
3.6%	3.6%	7.1%	2.4%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	2	0.0%	\$675	\$0	\$675	\$728
2012	2	2.1%	\$675	\$0	\$675	\$728
2013	3	N/A	\$675	\$0	\$675	\$728
2017	2	6.2%	\$850	\$0	\$850	\$903

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	2	N/A	\$800 - \$815	\$0	\$800 - \$815	\$862 - \$877
2012	2	N/A	\$800 - \$825	\$0	\$800 - \$825	\$862 - \$887
2013	3	N/A	\$800 - \$825	\$0	\$800 - \$825	\$862 - \$887
2017	2	1.0%	\$920 - \$960	\$0	\$920 - \$960	\$982 - \$1,022

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	2	N/A	\$905	\$0	\$905	\$977
2012	2	0.0%	\$905	\$0	\$905	\$977
2013	3	N/A	\$905	\$0	\$905	\$977
2017	2	0.0%	\$1,070	\$0	\$1,070	\$1,142

Trend: Comments

- 2Q11** The contact noted occupancy is at 97 percent. There are mostly two-bedrooms available. The contact seemed to think there would be a need for more senior housing, but did not comment on percentage of senior tenants at the property.
- 2Q12** We spoke with Shannon, with management. The property is currently 98% leased, with a waitlist for the 3-bedroom units only that is pushed back until July.
- 3Q13** The property manager stated that she could not answer questions over the phone and that she could only give basic occupancy information via e-mail or fax. Per the information she provided, rents are unchanged since last year. Occupancy is currently at 93 percent, but she would not provide a breakdown by unit type. She also would not provide the annual turnover rate, but she did say that it only takes an average of five business days to fill a unit once it goes vacant.
- 2Q17** The property increased rents by \$10 to \$15 in January 2017 or one to two percent. The property has 15 detached garages that management rents for \$75. The contact stated that all garages are being utilized and there is a waiting list.

PROPERTY PROFILE REPORT

Merritt Landing Apartments

Effective Rent Date	4/07/2017
Location	5700 Altama Avenue Brunswick, GA 31525 Glynn County
Distance	7.5 miles
Units	128
Vacant Units	10
Vacancy Rate	7.8%
Type	Townhouse (2 stories)
Year Built/Renovated	1973 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Majority local families; five percent seniors
Contact Name	Stacy
Phone	(912) 217-4950



Market Information

Program	Market
Annual Turnover Rate	35%
Units/Month Absorbed	N/A
HCV Tenants	2%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased five to eight percent
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
1	1	Townhouse (2 stories)	22	682	\$608	\$0	Market	No	2	9.1%	N/A	None
2	1	Townhouse (2 stories)	76	925	\$668	\$0	Market	No	3	3.9%	N/A	None
3	1.5	Townhouse (2 stories)	20	1,066	\$754	\$0	Market	No	3	15.0%	N/A	None
4	2	Townhouse (2 stories)	10	1,144	\$850	\$0	Market	No	2	20.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$608	\$0	\$608	\$38	\$646
2BR / 1BA	\$668	\$0	\$668	\$47	\$715
3BR / 1.5BA	\$754	\$0	\$754	\$57	\$811
4BR / 2BA	\$850	\$0	\$850	\$67	\$917

Merritt Landing Apartments, continued

Amenities

In-Unit

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

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

Security

Patrol

Services

None

Property

Central Laundry
On-Site Management
Playground

Off-Street Parking
Picnic Area

Premium

None

Other

None

Comments

The contact stated that none of the vacant units have been pre-leased. The property has surface level parking spaces and there is no additional charge for parking. The contact was unable to provide the number of parking spaces on the property.

Merritt Landing Apartments, continued

Trend Report

Vacancy Rates

2Q10	2Q12	3Q13	2Q17
3.1%	1.6%	6.2%	7.8%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	4.5%	\$490	\$0	\$490	\$528
2012	2	4.5%	\$450	\$0	\$450	\$488
2013	3	N/A	\$450	\$0	\$450	\$488
2017	2	9.1%	\$608	\$0	\$608	\$646

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	3.9%	\$540	\$0	\$540	\$587
2012	2	1.3%	\$500	\$0	\$500	\$547
2013	3	N/A	\$540	\$0	\$540	\$587
2017	2	3.9%	\$668	\$0	\$668	\$715

3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	0.0%	\$650	\$0	\$650	\$707
2012	2	0.0%	\$600	\$0	\$600	\$657
2013	3	N/A	\$600	\$0	\$600	\$657
2017	2	15.0%	\$754	\$0	\$754	\$811

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	0.0%	\$750	\$0	\$750	\$817
2012	2	0.0%	\$700	\$0	\$700	\$767
2013	3	N/A	\$700	\$0	\$700	\$767
2017	2	20.0%	\$850	\$0	\$850	\$917

Trend: Comments

- 2Q10** The contact indicated that the two bedroom sare the most demanded. The contact reported that the issue has suffered severely from the economic recession, primarily in the tourist industries. The contact reported that Jekyll, Tybee and Sea Island were all major employers for the property's tenants, and all three islands have experienced layoffs, which has caused a ripple effect on the community.
- 2Q12** We spoke with James with management. The property is doing well with only two current vacancies, but both are pre-leased. There has been high turnover at the property due to change in management in October 2011. The property is offering a reduced application fee.
- 3Q13** The property manager stated that the majority of tenants utilize Section 8 vouchers, approximately 60 percent. This is a significant increase from when the property was last surveyed in May 2012.
- The property manager stated that she currently has eight vacancies, but five are preleased. There is a short waiting list for the three and four bedroom units. The property manager stated that she thinks there is a higher demand for these unit types than for one and two bedroom units. Rents are unchanged in the past year.
- 2Q17** The contact stated that none of the vacant units have been pre-leased. The property has surface level parking spaces and there is no additional charge for parking. The contact was unable to provide the number of parking spaces on the property.

Merritt Landing Apartments, continued

Photos



PROPERTY PROFILE REPORT

Odyssey Lake Apartments

Effective Rent Date	4/10/2017
Location	100 Odyssey Lake Drive Brunswick, GA 31520 Glynn County
Distance	10.3 miles
Units	232
Vacant Units	10
Vacancy Rate	4.3%
Type	Garden (3 stories)
Year Built/Renovated	2009 / N/A
Marketing Began	1/31/2009
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Diane
Phone	(912) 261-9001



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased seven to nine 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	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	825	\$921	\$0	Market	No	3	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,162	\$987	\$0	Market	No	2	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,246	\$1,042	\$0	Market	No	4	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,403	\$1,103	\$0	Market	No	1	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$921	\$0	\$921	\$38	\$959
2BR / 2BA	\$987 - \$1,042	\$0	\$987 - \$1,042	\$47	\$1,034 - \$1,089
3BR / 2BA	\$1,103	\$0	\$1,103	\$57	\$1,160

Odyssey Lake Apartments, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Ceiling Fan
Microwave
Refrigerator
Washer/Dryer hookup

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

Security

None

Services

None

Property

Clubhouse/Meeting
Garage
Off-Street Parking
Recreation Areas
Wi-Fi

Exercise Facility
Central Laundry
On-Site Management
Swimming Pool

Premium

None

Other

Internet cafe, lake

Comments

The contact stated that several of the vacant units have applications pending or are pre-leased. This property does not accept Housing Choice Vouchers. The property has 49 detached garages that management rents for \$75 per month. The contact stated that all garages are being utilized.

Odyssey Lake Apartments, continued

Trend Report

Vacancy Rates

2Q10	2Q12	3Q13	2Q17
31.0%	9.1%	0.9%	4.3%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	N/A	\$765	\$146	\$619	\$657
2012	2	N/A	\$725	\$0	N/A	N/A
2013	3	N/A	\$675	\$0	\$675	\$713
2017	2	N/A	\$921	\$0	\$921	\$959

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	N/A	\$855 - \$880	\$109 - \$114	\$741 - \$771	\$788 - \$818
2012	2	N/A	\$830 - \$845	\$0	N/A	N/A
2013	3	N/A	\$750 - \$800	\$0	\$750 - \$800	\$797 - \$847
2017	2	N/A	\$987 - \$1,042	\$0	\$987 - \$1,042	\$1,034 - \$1,089

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	N/A	\$975	\$152	\$823	\$880
2012	2	N/A	\$942	\$0	N/A	N/A
2013	3	N/A	\$875	\$0	\$875	\$932
2017	2	N/A	\$1,103	\$0	\$1,103	\$1,160

Trend: Comments

- 2Q10** The property does not accept housing choice vouchers. Building 10 and 11 are still under construction, with a total of 24 units. Vacancy includes these 24 units. Building nine was released in April 2010. The contact indicated that Federal Law Enforcement Training Academy is a large employer, and these employees typically take shorter leases such as three and six month leases. Shorter leases are \$50 and \$100 more per month, for six and three month leases, respectively. The coastal college of Georgia is expected to add dorm rooms on campus, so the number of student tenants is expected to decrease. The contact also indicated that the property competes with homes for rent, as these rental rates are competitive with the property. There are currently 36 garages that are 100 percent leased; and there are approximately 12 more garages under construction.
- 2Q12** We spoke with our contact, Salome. Salome stated that the property was 91% occupied, but could not give a detailed breakdown. She stated that management was offering concessions, but could not elaborate as they apparently varied greatly. Rents in the table are averages of ranges given. These ranges depend on what floor the units are on and what views they have. Current management team has only been there a year.
- 3Q13** Property is currently running at 99 percent occupancy. Rents are slightly lower than last year, which the property manager stated is in response to lower than desired occupancy rates experienced last year. After lowering rents the property manager stated occupancy is consistently near 100 percent and that vacancies can usually be filled within a few weeks.
- The rents expressed in the above chart are the baseline rents for each unit type. According to the property manager they also charge \$25 a month extra for first-floor units for all unit types as well as \$25 a month extra for "lake-view" units. These premiums can be cumulative, with first floor lake-view units paying an extra \$50 per month. The property manager could not provide details on how many units were charged these premiums at the development.
- 2Q17** The contact stated that several of the vacant units have applications pending or are pre-leased. This property does not accept Housing Choice Vouchers. The property has 49 detached garages that management rents for \$75 per month. The contact stated that all garages are being utilized.

Odyssey Lake Apartments, continued

Photos



PROPERTY PROFILE REPORT

Palm Club Apartments

Effective Rent Date 4/07/2017
Location 111 S Palm Drive
 Brunswick, GA 31525
 Glynn County
Distance 7.7 miles
Units 132
Vacant Units 1
Vacancy Rate 0.8%
Type Garden (3 stories)
Year Built/Renovated 1999 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics Majority local families from Glynn County
Contact Name Clarissa
Phone (912) 466-9090



Market Information

Program Market
Annual Turnover Rate 30%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace Within one month
Annual Chg. in Rent Increased six 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
1	1	Garden (3 stories)	17	811	\$849	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	17	824	\$872	\$0	Market	No	1	5.9%	N/A	None
2	2	Garden (3 stories)	75	1,109	\$969	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	23	1,343	\$1,034	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$849 - \$872	\$0	\$849 - \$872	\$53	\$902 - \$925
2BR / 2BA	\$969	\$0	\$969	\$62	\$1,031
3BR / 2BA	\$1,034	\$0	\$1,034	\$72	\$1,106

Palm Club Apartments, continued

Amenities

In-Unit

Balcony/Patio
Cable/Satellite/Internet
Central A/C
Dishwasher
Ceiling Fan
Microwave
Refrigerator
Washer/Dryer hookup

Blinds
Carpeting
Coat Closet
Exterior Storage
Garbage Disposal
Oven
Walk-In Closet

Security

Limited Access
Patrol
Perimeter Fencing

Services

None

Property

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

Clubhouse/Meeting
Hot Tub
Off-Street Parking
Swimming Pool

Premium

None

Other

Dog Park

Comments

The property has uncovered surface level parking spaces and there is no additional charge for parking. The contact was unable to provide the number of parking spaces on the property.

Palm Club Apartments, continued

Trend Report

Vacancy Rates

2Q11	2Q12	3Q13	2Q17
9.1%	4.5%	3.1%	0.8%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	2	6.5%	\$611 - \$655	\$0	\$611 - \$655	\$664 - \$708
2012	2	N/A	\$629 - \$724	\$0	\$629 - \$724	\$682 - \$777
2013	3	N/A	\$680	\$0	\$680	\$733
2017	2	2.9%	\$849 - \$872	\$0	\$849 - \$872	\$902 - \$925

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	2	N/A	\$670 - \$695	\$0	\$670 - \$695	\$732 - \$757
2012	2	N/A	\$714 - \$739	\$0	\$714 - \$739	\$776 - \$801
2013	3	N/A	\$780	\$0	\$780	\$842
2017	2	0.0%	\$969	\$0	\$969	\$1,031

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	2	13.0%	\$834	\$0	\$834	\$906
2012	2	N/A	\$914	\$0	\$914	\$986
2013	3	N/A	\$830	\$0	\$830	\$902
2017	2	0.0%	\$1,034	\$0	\$1,034	\$1,106

Trend: Comments

- 2Q11** Occupancy is currently at 91 percent. The contact stated the rate is normal. The contact did not know the actual market rents. Current rents are concesssed. Rents have decreased to help increase occupancy.
- 2Q12** Occupancy is currently at 95%. The contact, Kim, stated the rate is normal. Currently offering \$150 off first months rent for 6-13 month leases, and \$300 for leases of 14+ months. Management has set up a waitlist, but no one is on it. Trash collection is \$5.99/month.
- 3Q13** The property manager stated that there are currently four vacancies, and that the typical occupancy rate is 95 percent or higher. She also stated that she believes there is higher demand for one and two bedroom units rather than units with three bedrooms or more. Tenants pay for all their own utilities. Rents are adjusted quarterly based on demand, some are slightly higher than last year and some are slightly lower.
- 2Q17** The property has uncovered surface level parking spaces and there is no additional charge for parking. The contact was unable to provide the number of parking spaces on the property.

Palm Club Apartments, continued

Photos



PROPERTY PROFILE REPORT

The Cove At Fountain Lake

Effective Rent Date 4/12/2017
Location 1105 Fountain Lake Drive
 Brunswick, GA 31525
 Glynn County
Distance 7 miles
Units 113
Vacant Units 2
Vacancy Rate 1.8%
Type Garden (2 stories)
Year Built/Renovated 1983 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics Majority local families from Brunswick, GA
Contact Name Valencia
Phone (912) 267-1420



Market Information

Program Market
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace Within three weeks
Annual Chg. in Rent N/A
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)	8	675	\$858	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	34	981	\$883	\$0	Market	No	1	2.9%	N/A	None
2	2.5	Garden (2 stories)	33	1,200	\$900	\$0	Market	No	0	0.0%	N/A	None
3	2.5	Garden (2 stories)	38	1,333	\$1,008	\$0	Market	No	1	2.6%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$858	\$0	\$858	\$38	\$896
2BR / 2BA	\$883	\$0	\$883	\$47	\$930
2BR / 2.5BA	\$900	\$0	\$900	\$47	\$947
3BR / 2.5BA	\$1,008	\$0	\$1,008	\$57	\$1,065

The Cove At Fountain Lake, continued

Amenities

In-Unit

Blinds	Cable/Satellite/Internet
Carpet/Hardwood	Central A/C
Dishwasher	Ceiling Fan
Garbage Disposal	Microwave
Oven	Washer/Dryer hookup

Security

None

Services

None

Property

Central Laundry	Off-Street Parking
On-Site Management	Picnic Area
Swimming Pool	

Premium

None

Other

None

Comments

There are approximately 160 uncovered surface level parking spaces on the property and there is no additional charge for parking.

The Cove At Fountain Lake, continued

Photos



PROPERTY PROFILE REPORT

Westminster Club

Effective Rent Date 4/07/2017
Location 3901 Darien Highway
 Brunswick, GA 31525
 Glynn County
Distance 7.4 miles
Units 156
Vacant Units 0
Vacancy Rate 0.0%
Type Garden (2 stories)
Year Built/Renovated 1973 / 2002
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics None identified
Contact Name Michael
Phone (912) 264-4832



Market Information

Program Market
Annual Turnover Rate 15%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace Within two weeks
Annual Chg. in Rent Increased two to five 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 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)	56	610	\$625	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Garden (2 stories)	80	1,152	\$725	\$0	Market	No	0	0.0%	N/A	None
3	2.5	Garden (2 stories)	14	1,320	\$830	\$0	Market	No	0	0.0%	N/A	None
3.5	2.5	Garden (2 stories)	6	1,623	\$875	\$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	\$18	\$643
2BR / 1.5BA	\$725	\$0	\$725	\$22	\$747
3BR / 2.5BA	\$830	\$0	\$830	\$27	\$857
3.5BR / 2.5BA	\$875	\$0	\$875	\$27	\$902

Westminster Club, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Ceiling Fan
Refrigerator
Washer/Dryer

Blinds
Central A/C
Dishwasher
Oven
Walk-In Closet
Washer/Dryer hookup

Security

None

Services

None

Property

Exercise Facility
Off-Street Parking
Picnic Area
Swimming Pool

Central Laundry
On-Site Management
Playground
Tennis Court

Premium

None

Other

None

Comments

This property does not accept Housing Choice Vouchers.

Westminster Club, continued

Trend Report

Vacancy Rates

2Q10	2Q12	3Q13	2Q17
10.3%	5.1%	3.2%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	3.6%	\$580	\$0	\$580	\$598
2012	2	5.4%	\$519	\$16	\$503	\$521
2013	3	3.6%	\$525	\$0	\$525	\$543
2017	2	0.0%	\$625	\$0	\$625	\$643

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	13.8%	\$675	\$0	\$675	\$697
2012	2	0.0%	\$600	\$16	\$584	\$606
2013	3	0.0%	\$650	\$0	\$650	\$672
2017	2	0.0%	\$725	\$0	\$725	\$747

3.5BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	3	0.0%	\$800	\$0	\$800	\$827
2017	2	0.0%	\$875	\$0	\$875	\$902

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	15.0%	\$700 - \$800	\$0	\$700 - \$800	\$727 - \$827
2012	2	25.0%	\$700 - \$800	\$16	\$684 - \$784	\$711 - \$811
2013	3	21.4%	\$750	\$0	\$750	\$777
2017	2	0.0%	\$830	\$0	\$830	\$857

Trend: Comments

- 2Q10** The property does not accept housing choice vouchers. The contact estimated between six and seven persons move out each month; we used seven per month to conservatively estimate turnover. The water is not separately metered, and there is a flat rate that is added to the rent by bedroom size. Only one bedroom units include washer and dryer units. The contact reported that the market was very competitive, but that it does not compete with tax credit properties. Many tenants are moving to mobile homes or to live with family. The contact indicated that some tenants move from property to property. The contact also indicated that the tourism industry has suffered significantly from the recession, and the sea island hotel filed for bankruptcy in February 2010. According to the contact, many of the tenants worked at this property and have been laid off or had reduced hours. The property has had four minor renovations over the past 20 years.
- 2Q12** With spoke with Joyce in management. They are currently 95 percent occupied with no waitlist. They are currently offering \$200 off the first month's rent. Leasing pace is around one month. Flat surcharge on water: \$25 for the one-bedroom, \$30 for the two, and \$40 for the three-bedroom units. The basketball court has been renovated into a tennis court.
- 3Q13** Property manager stated that occupancy is currently at 97 percent with no waiting list. Rents are slightly higher on two-bedroom units than they were a year ago, but they are unchanged for one-bedroom and three-bedroom units. The more expensive three-bedroom unit is larger and has a den. Concessions for new move-ins are no longer being offered.
- There is a flat surcharge for water for all unit types: \$25 for the one-bedroom, \$30 for the two-bedroom, and \$50 for the three-bedroom units.
- 2Q17** This property does not accept Housing Choice Vouchers.

Photos



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

Housing Choice Vouchers

We were unable to contact a representative of the Georgia Department of Community Affairs in order to inquire about the Housing Choice Voucher Program in Glynn County. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS		
Comparable Property	Type	Housing Choice Voucher Tenants
Abbingtion Woods	LIHTC	20%
Norwich Commons	LIHTC	25%
Tara Arms Apartments	LIHTC/HOME	30%
Whispering Oaks	LIHTC/Market	N/A
Legacy Apartment Homes	Market	1%
Merritt Landing Apartments	Market	2%
Odyssey Lake Apartments	Market	0%
Palm Club Apartments	Market	0%
The Cove At Fountain Lake	Market	0%
Westminster Club	Market	0%

Housing Choice Voucher usage in this market ranges from zero to 30 percent. The three LIHTC properties that reported voucher usage have a moderate reliance on tenants with vouchers. Thus, it appears that the Subject will not need to rely on voucher residents in order to maintain a stabilized occupancy level. We believe the Subject would maintain a voucher usage of approximately 25 percent.

Lease Up History

We were able to obtain absorption information from two of the comparable properties. Norwich Commons is a new construction LIHTC property that opened in 2014. The contact at this property indicated that all 52 units were occupied immediately following completion of construction, indicating an absorption pace of 52 units per month. Abbingtion Woods, which was also completed in 2014, reported an absorption pace of 56 units per month. This indicates strong demand for affordable rental housing in the market. We believe the Subject would operate with a rapid absorption pace, but we believe it would lease up at a slower rate than that of Norwich Commons and Abbingtion Woods due to its larger size. Therefore, we anticipate an absorption pace of 20 to 25 units per month, indicating an absorption period of three to four months for the Subject.

Phased Developments

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

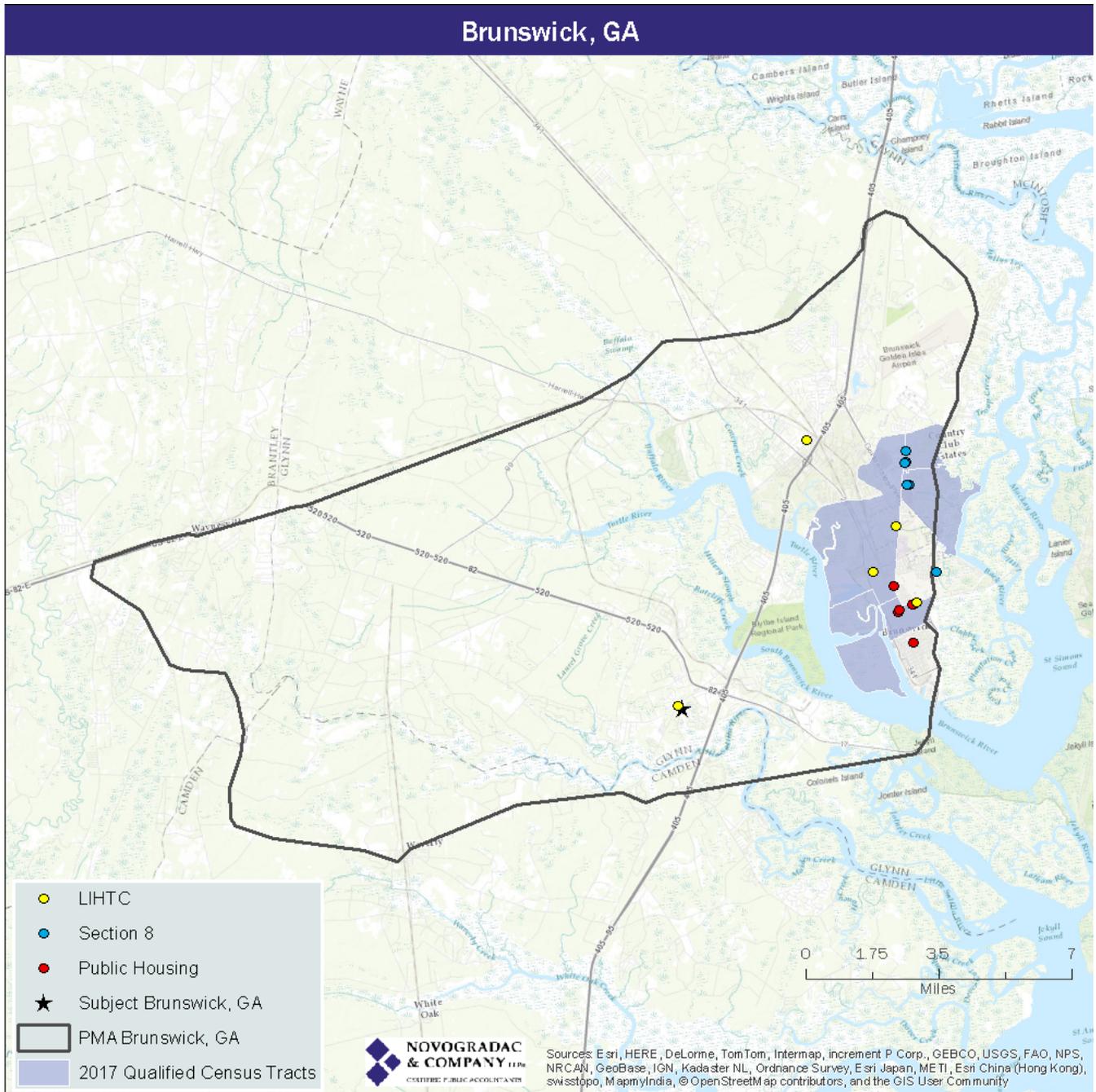
Rural Areas

The Subject is located in an urban location.

3. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color	
Jasmine Gardens	LIHTC	Brunswick	Family	80	N/A	Star	
Buckingham Terrace	Section 8	Brunswick	Senior	40	N/A	Blue	
Buckingham Terrace II	Section 8	Brunswick	Senior	20	N/A		
Buckingham Terrace III	Section 8	Brunswick	Senior	20	N/A		
Glynn Paton Residential Corporation	Section 8	Brunswick	Disabled	4	N/A		
Glynn Pines I	Section 8	Brunswick	Senior	54	N/A		
Glynn Pines II	Section 8	Brunswick	Senior	34	N/A		
Glynn Isle Townhomes	Section 8/LIHTC	Brunswick	Family	65	98.0%		
St Mark's Towers	Section 8	Brunswick	Senior	80	100.0%		
Glynvilla Apartments	Public Housing	Brunswick	Family	128	N/A		Red
McIntyre Court	Public Housing	Brunswick	Family	144	N/A		
Brooklyn Homes	Public Housing	Brunswick	Family	34	N/A		
Mercer Altama Apts	Public Housing	Brunswick	Family	84	N/A		
Abbott Andrews	Public Housing	Brunswick	Family	51	N/A		
Whispering Oaks	LIHTC/Market	Brunswick	Family	72	98.6%	Yellow	
Tara Arms Apts	HOME	Brunswick	Family	81	100.0%		
Eagle's Pointe	LIHTC/Market	Brunswick	Family	170	88.7%		
Norwich Commons	LIHTC	Brunswick	Family	52	100.0%		
Abbingdon Woods	LIHTC	Brunswick	Family	56	98.2%		



4. Amenities

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

JASMINE GARDENS – BRUNSWICK, GA – MARKET STUDY

AMENITY MATRIX

	Jasmine Gardens	Abbington Woods	Norwich Commons	Tara Arms Apartments	Whispering Oaks	Legacy Apartment Homes	Merritt Landing Apartments	Odyssey Lake Apartments	Palm Club Apartments	The Cove At Fountain Lake	Westminster Club
Comp #	Subject	1	2	3	4	5	6	7	8	9	10
Property Information											
Property Type	Garden (3 stories)	Garden (3 stories)	Various	Midrise (3 stories)	Garden (2 stories)	Garden (2 stories)	Townhouse (2 stories)	Garden (3 stories)	Garden (3 stories)	Garden (2 stories)	Garden (2 stories)
Year Built / Renovated	2019 / n/a	2014 / n/a	2014 / n/a	1996 / 2007	2004 / n/a	2008 / n/a	1973 / n/a	2009 / n/a	1999 / n/a	1983 / n/a	1973 / 2002
Market (Conv.)/Subsidy Type	LIHTC	LIHTC	LIHTC	LIHTC/ HOME	LIHTC/ Market	Market	Market	Market	Market	Market	Market
Utility Adjustments											
Cooking	no	no	no	yes	no	no	no	no	no	no	no
Water Heat	no	no	no	yes	no	no	no	no	no	no	no
Heat	no	no	no	yes	no	no	no	no	no	no	no
Other Electric	no	no	no	yes	no	no	no	no	no	no	no
Water	yes	no	no	yes	no	no	no	no	no	no	no
Sewer	yes	no	no	yes	no	no	no	no	no	no	yes
Trash Collection	yes	yes	yes	yes	yes	no	yes	yes	no	yes	yes
In-Unit Amenities											
Balcony/Patio	yes	yes	no	no	yes	yes	yes	yes	yes	no	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite/Internet	no	no	no	no	no	no	no	no	yes	yes	no
Carpet/Hardwood	no	no	no	no	no	no	no	no	no	yes	no
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	no	yes	no	yes	yes	no	yes	no	yes	no	yes
Dishwasher	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	yes	yes	yes	no	yes	yes	no	no
Ceiling Fan	yes	yes	no	no	yes	yes	yes	yes	yes	yes	yes
Garbage Disposal	yes	yes	no	no	yes	yes	yes	yes	yes	yes	no
Microwave	yes	yes	no	no	no	yes	no	yes	yes	yes	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Walk-In Closet	yes	yes	no	no	no	yes	yes	yes	yes	no	yes
Washer/Dryer	no	no	no	no	no	no	no	no	no	no	yes
Washer/Dryer hookup	yes	yes	no	no	yes	yes	yes	yes	yes	yes	yes
Property Amenities											
Business Center/Computer Lab	yes	no	yes	yes	yes	no	no	no	yes	no	no
Clubhouse/Meeting Room/Community Room	yes	no	yes	yes	yes	yes	no	yes	yes	no	no
Courtyard	no	no	no	no	no	yes	no	no	no	no	no
Elevators	no	no	no	yes	no	no	no	no	no	no	no
Exercise Facility	yes	yes	yes	no	yes	yes	no	yes	yes	no	yes
Garage	no	no	no	no	no	yes	no	yes	no	no	no
Hot Tub	no	no	no	no	no	no	no	no	yes	no	no
Central Laundry	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Non-shelter Services	no	no	no	no	no	yes	no	no	no	no	no
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
On-Site Management	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Picnic Area	yes	no	no	no	yes	yes	yes	no	no	yes	yes
Playground	yes	yes	no	no	yes	no	yes	no	no	no	yes
Recreation Areas	yes	no	no	no	no	yes	no	yes	no	no	no
Swimming Pool	no	no	no	no	yes	yes	no	yes	yes	yes	yes
Tennis Court	no	no	no	no	no	no	no	no	yes	no	yes
Theatre	no	no	no	no	no	yes	no	no	no	no	no
Wi-Fi	no	no	no	no	no	no	no	yes	no	no	no
Garage Fee	N/A	N/A	N/A	N/A	N/A	\$75.00	N/A	\$75.00	N/A	N/A	N/A
Services											
Adult Education	no	no	no	no	yes	no	no	no	no	no	no
Afterschool Program	yes	no	no	no	yes	no	no	no	no	no	no
Security											
Limited Access	no	no	no	yes	yes	yes	no	no	yes	no	no
Patrol	no	no	no	no	yes	no	yes	no	yes	no	no
Perimeter Fencing	yes	no	no	no	yes	yes	no	no	yes	no	no
Other Amenities											
Other	Boys and Girls Club	Wellness room and library	n/a	n/a	n/a	Billiards Room, lake	n/a	Internet cafe, lake	Dog Park	n/a	n/a

The Subject will offer generally similar in-unit amenities in comparison to the LIHTC and market-rate comparable properties and similar to superior property amenities. The Subject will offer a business center/computer lab, community room, picnic area, playground, recreation area and a Boys and Girls Club, which many of the comparables lack. However, the Subject will lack a swimming pool which is offered at several of the comparable developments. Overall we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

5. Comparable Tenancy

The Subject will target families. All of the comparable properties also target families.

6. Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY				
Property name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Abbingtion Woods	LIHTC	56	1	1.8%
Norwich Commons	LIHTC	52	0	0.0%
Tara Arms Apartments	LIHTC/HOME	81	0	0.0%
Whispering Oaks	LIHTC	57	1	1.8%
Whispering Oaks	Market	15	0	0.0%
Legacy Apartment Homes	Market	168	4	2.4%
Merritt Landing Apartments	Market	128	10	7.8%
Odyssey Lake Apartments	Market	232	10	4.3%
Palm Club Apartments	Market	132	1	0.8%
The Cove At Fountain Lake	Market	113	2	1.8%
Westminster Club	Market	156	0	0.0%
LIHTC Total		246	2	0.8%
Market Total		944	27	2.9%
Total		1,190	29	2.4%

Overall vacancy in the market is low at 2.4 percent. LIHTC vacancy is even lower at 0.8 percent with just two vacant units. All of the surveyed LIHTC properties are maintaining waiting lists at this time. The market rate properties reported higher vacancy rates. Merritt Landing Apartments is the only development to report an elevated vacancy rate. This property currently has 10 vacancies. However, this property has historically also reported elevated vacancy rates, indicating that the vacancy is likely a property-specific issue. None of the remaining market rate properties have reported an elevated vacancy rate. Overall, we believe there is strong demand for affordable housing in the market. As complete and stabilized, we believe the Subject will operate with a vacancy rate of three percent or less.

7. Properties Under Construction and Proposed

There are no properties under construction or proposed within the PMA.

8. Rental Advantage

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

Similarity Matrix

#	Property Name	Type	Property Amenities	Unit Features	Location	Age / Condition	Unit Size	Overall Comparison*
1	Abbington Woods	LIHTC	Inferior	Similar	Similar	Similar	Slightly Superior	-5
2	Norwich Commons	LIHTC	Inferior	Inferior	Slightly Superior	Similar	Slightly Superior	-10
3	Tara Arms Apartments	LIHTC/HOME	Inferior	Inferior	Slightly Superior	Inferior	Inferior	-35
4	Whispering Oaks	LIHTC/Market	Similar	Similar	Slightly Inferior	Inferior	Superior	-5
5	Legacy Apartment Homes	Market	Slightly Superior	Similar	Slightly Superior	Slightly Inferior	Superior	15
6	Merritt Landing Apartments	Market	Inferior	Similar	Slightly Superior	Inferior	Inferior	-25
7	Odyssey Lake Apartments	Market	Similar	Similar	Inferior	Slightly Inferior	Superior	-5
8	Palm Club Apartments	Market	Similar	Superior	Inferior	Inferior	Superior	0
9	The Cove At Fountain Lake	Market	Inferior	Similar	Inferior	Inferior	Superior	-20
10	Westminster Club	Market	Similar	Similar	Inferior	Inferior	Superior	-10

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

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

LIHTC Rent Comparison - @50%

Property Name	1BR	2BR	3BR
Jasmine Gardens (Subject)	\$417	\$495	\$568
2016 LIHTC Maximum (Net)	\$417	\$495	\$568
2012 Hold Harmless Maximum (Net)	\$450	\$539	\$617
2012 HOME Maximum (Net)	\$449	\$536	\$615
Abbington Woods	\$438	\$532	\$607
Norwich Commons	n/a	\$519	\$610
Tara Arms Apartments (HOME)	\$502	\$597	n/a
Whispering Oaks	n/a	\$574	\$650
Average (excluding Subject)	\$470	\$556	\$613

LIHTC Rent Comparison - @60%

Property Name	1BR	2BR	3BR
Jasmine Gardens (Subject)	\$517	\$615	\$706
2016 LIHTC Maximum (Net)	\$517	\$615	\$706
2012 Hold Harmless Maximum (Net)	\$564	\$675	\$774
2012 HOME Maximum (Net)	\$476	\$651	\$816
Abbingtion Woods	\$448	\$557	\$677
Norwich Commons	n/a	\$565	\$715
Tara Arms Apartments (HOME)	\$529	\$691	n/a
Whispering Oaks	n/a	\$710	\$807
Average (excluding Subject)	\$489	\$631	\$707

The Subject’s proposed rents are set at the maximum allowable levels at 50 and 60 percent of the AMI. Norwich Commons and Whispering Oaks reported achieving the maximum allowable LIHTC rents at 50 and 60 percent of the AMI. We have additionally included one property, Tara Arms Apartments, which has reported their units operate under the HOME program. According to the property manager, these rents are at the maximum allowable HOME rent restrictions. While these rent restrictions are not identical to the LIHTC rent restrictions, we believe they are comparable based on the qualifying income limits. The maximum allowable income limits the contact at Tara Arms Apartments provided for their Low and High HOME units are similar to the Subject’s maximum allowable income limits at 50 and 60 percent of the AMI, respectively. This indicates that tenants at these income levels are capable of paying the rents at this property. Therefore, we believe these units are comparable to the Subject’s units at 50 and 60 percent of the AMI. Tara Arms Apartments is an older property that was most recently renovated in 2007. This property is also located farther from downtown Brunswick, similar to the Subject. Its in-unit amenities are considered inferior to the Subject as it lacks a dishwasher, a ceiling fan, a garbage disposal, a microwave, walk-in closets and washer/dryer hookups. It also offers an inferior property amenities package to the Subject as it lacks an exercise facility, a picnic area, a playground and recreation areas. Tara Arms Apartments unit sizes are smaller than the Subject’s unit sizes. This property is currently fully occupied and maintains a waiting list of six households. We anticipate the Subject’s proposed rents are achievable in the market.

Abbingtion Woods was constructed in 2014 and is located adjacent to the Subject site. The development is currently 98.2 percent occupied, with just one vacant unit. The property is currently maintaining a waiting list of eight households for one-bedroom units, 16 households for two-bedroom units and seven households for three-bedroom units. The manager indicated that the rents are set just below the maximum allowable LIHTC rents. Abbingtion Woods offers similar in-unit amenities to the Subject and inferior property amenities as it lacks a business center/computer lab, a community room, a picnic area, and recreation areas. Its unit sizes are considered slightly superior to those that will be offered at the Subject. Overall, we believe the Subject is considered slightly superior to Abbingtion Woods. We believe the Subject could achieve rents near or above those charged at Abbingtion Woods.

Norwich Commons is one of the newest LIHTC properties in the PMA. This development opened in 2014 and all 52 units were occupied shortly after completion of the construction. It is currently fully occupied and maintains a waiting list of 200 households. The rents at this property are reported to be at the maximum allowable levels. These rents may appear to be above or below the maximum allowable levels in the previous tables; however, this is may be attributable to a difference in utility structure and allowance. All of the rents at this property are near or above the proposed rents for the Subject’s units. Norwich Commons offers a product in excellent condition, similar to the Subject, and is located within 6.1 miles of the Subject site. However, this property offers an inferior in-unit amenities package to the Subject, as it lacks a balcony/patio, a ceiling fan, a garbage disposal, a microwave, walk-in closets, and washer/dryer hookups. Norwich

Commons’ property amenities are also considered inferior to the Subject’s proposed property amenities package as it lacks a picnic area, a playground and recreation areas. This development offers slightly larger unit sizes to the Subject’s proposed unit sizes. Its location is considered slightly superior. Overall, the Subject will be similar to slightly superior to this development. Therefore, we believe the Subject would be capable of achieving rents similar to the rents at this property. Additionally, the strong demand reported by this development indicates that the Subject’s proposed rents, which are generally below the rents at this property, would be well received in the market.

Whispering Oaks has reported the highest surveyed LIHTC rents in the market. This is because this property was built in 2004 and has been held harmless to higher rents than the newer LIHTC properties. This property reported their rents to be at the maximum allowable levels. The rents in the previous table appear to be slightly above or below the maximum allowable rents based on differences in utility allowance. Whispering Oaks is located 6.8 miles from the Subject in a downtown Brunswick. This property offers a similar in-unit and property amenities package to the Subject. Whispering Oaks is considered inferior in condition to the Subject. However, it offers slightly larger unit sizes to those proposed at the Subject. Therefore, we believe the Subject could achieve rents similar to this property. Whispering Oaks has reported their one vacancy is pre-leased and they maintain a waiting list of five households. As such, we believe there will be strong demand for the Subject’s units, which will have rents below this property. We believe the Subject’s proposed rents are reasonable and achievable.

Analysis of “Market Rents”

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

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

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

SUBJECT COMPARISON TO COMPARABLE RENTS

Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR @ 50%	\$417	\$438	\$959	\$708	70%
2 BR @ 50%	\$495	\$519	\$1,089	\$777	57%
3 BR @ 50%	\$568	\$586	\$1,160	\$824	45%
1 BR @ 60%	\$517	\$448	\$959	\$761	47%
2 BR @ 60%	\$615	\$557	\$1,089	\$841	37%
3 BR @ 60%	\$706	\$629	\$1,160	\$894	27%

As illustrated, the Subject’s proposed 50 and 60 percent rents are well below the surveyed average when compared to the comparables, both LIHTC and market-rate. Furthermore, the Subject’s proposed rents at 50 percent of the AMI are below the surveyed range of comparable LIHTC and market rents.

Odyssey Lake Apartments, Palm Club Apartments and Legacy Apartment Homes are achieving the highest rents in the market. None of these developments offer a playground, and all were built prior to 2009. The Subject will be in superior condition to all of these developments. Odyssey Lake Apartments and Palm Club Apartments are located in inferior neighborhoods to the Subject while Legacy Apartments is located in a slightly superior neighborhood. However, these properties offer larger unit sizes in comparison to the Subject. As such, we believe the Subject’s rents, which are well below the rents at these units, are achievable. Merritt Landing Apartments and Westminster Club have reported the lowest unrestricted rents in the market. These properties are inferior in condition to the proposed Subject. The rents at these properties are also well above the Subject’s proposed rents. This the Subject’s rents will also offer a significant discount to the existing market rate housing.

9. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be similar to superior to the existing LIHTC housing stock. There have been no new LIHTC allocations within the PMA in several years. Two of the comparable affordable properties are exhibiting vacancy rates of zero percent and that surveyed average LIHTC vacancy rate is 0.8 percent, which indicates a supply constrained market. Additionally, all four affordable properties maintain waiting lists. Abbington Woods and Norwich Commons, which were both built in 2014, are the newest LIHTC properties. Abbington Woods is located adjacent to the Subject site. The development is 98.2 percent occupied and maintains a waiting list of eight households for one-bedroom units, 16 households for two-bedroom units and seven households for three-bedroom units. Norwich Commons is located 6.1 miles from the Subject site. The development is fully occupied and maintains a waiting list of 200 households. This indicates strong demand for affordable housing in the PMA. Based on the performance of the comparable properties, we believe there is sufficient demand for the Subject and all existing properties within the PMA.

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 PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	10,895	60.5%	7,126	39.5%
2017	12,432	55.1%	10,147	44.9%
Projected Mkt Entry July 2019	12,614	55.0%	10,313	45.0%
2021	12,796	55.0%	10,479	45.0%

Source: Esri Demographics 2017, Novogradac & Company LLP, May 2017

The PMA has a generally larger share of households that are homeowners as households that are renter households. Nationally, approximately 38.9 percent of households are renters, which indicates that the PMA has a greater share of renter households than the nation overall. Furthermore, the market entry projections indicate that the share of renter households in the PMA is projected to increase slightly resulting in an additional 332 renters by 2021.

Historical Vacancy

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

HISTORICAL VACANCY							
Comparable Property	Type	2QTR 2009	2QTR 2010	2QTR 2011	2QTR 2012	3QTR 2013	2QTR 2017
Abbingtion Woods	LIHTC	N/A	N/A	N/A	N/A	N/A	1.8%
Norwich Commons	LIHTC	N/A	N/A	N/A	N/A	N/A	0.0%
Tara Arms Apartments	LIHTC/HOME	0.0%	2.5%	2.5%	0.0%	7.4%	0.0%
Whispering Oaks	LIHTC/Market	0.0%	0.0%	1.4%	5.6%	0.0%	1.4%
Legacy Apartment Homes	Market	86.3%	20.2%	3.6%	3.6%	7.1%	2.4%
Merritt Landing Apartments	Market	14.8%	3.1%	N/A	1.6%	6.2%	7.8%
Odyssey Lake Apartments	Market	94.0%	31.0%	N/A	9.1%	0.9%	4.3%
Palm Club Apartments	Market	9.1%	6.1%	9.1%	4.5%	3.1%	0.8%
The Cove At Fountain Lake	Market	N/A	N/A	N/A	N/A	N/A	1.8%
Westminster Club	Market	12.8%	10.3%	N/A	5.1%	3.2%	0.0%

As illustrated in the table, we were able to obtain historical vacancy rates at the majority of the comparable properties for several quarters in the past several years. In general, the comparable properties experienced decreasing vacancy from 2009 through the second quarter of 2017. Additionally, the comparable properties maintain low vacancy rates despite the addition of Norwich Commons. Overall, the weighted average vacancy rate among the LIHTC comparable properties is low. We believe that the current performance of the LIHTC comparable properties, as well as their historically low to moderate vacancy rates, indicate demand for affordable rental housing in the Subject’s market.

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
Abbingtion Woods	LIHTC	Increased 2% to 3%
Norwich Commons	LIHTC	Increased 1% to 3%
Tara Arms Apartments	LIHTC/HOME	None
Whispering Oaks	LIHTC/Market	Increased 1% to 2%
Legacy Apartment Homes	Market	Increased 1% to 2%
Merritt Landing Apartments	Market	Increased 5% to 8%
Odyssey Lake Apartments	Market	Increased 7% to 9%
Palm Club Apartments	Market	Increased 6%
The Cove At Fountain Lake	Market	None
Westminster Club	Market	Increased 2% to 5%

Most of the LIHTC properties have reported growth of one to three percent in the past year. The market rate properties reported in rent growth ranging from one to nine percent. The Cove at Fountain Lake was unable to report rent growth and Tara Arms Apartments reported stable rents. Given the general increase in rents, we anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

11. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 1,588 housing units nationwide was in some stage of foreclosure as of March 2017. Brunswick is experiencing a foreclosure rate of one in every 1,043 homes, while Glynn County is experiencing foreclosure rate of one in every 1,308 homes and Georgia experienced one foreclosure in every 1,898 housing units. Glynn County and Brunswick are exhibiting higher foreclosure

rates than the nation, which suggests a weaker single-family home market. However, the Subject's neighborhood does not have a significant amount of abandoned or vacancy structures that would impact the marketability of the Subject.

12. Primary Housing Void

There have been no new LIHTC allocations within the PMA in several years. Two of the comparable affordable properties are exhibiting vacancy rates of zero percent and that surveyed average LIHTC vacancy rate is 0.8 percent, which indicates a supply constrained market. Additionally, all four affordable properties maintain waiting lists. Abbington Woods and Norwich Commons, which were built in 2014 and are the newest LIHTC properties, maintain waiting lists. Abbington Woods reported a waiting list of eight households for one-bedroom units, 16 households for two-bedroom units and seven households for three-bedroom units. Norwich Commons reported a waiting list of 200 households. This indicates strong demand for affordable housing in the PMA. Additionally, only two of the comparable affordable properties offers one-bedroom units and the Subject will fill a void in the market. The majority of family properties offer two or three-bedroom units. As such, we believe that the Subject will fill a void in the market by providing affordable family housing restricted to households earning 50 or 60 percent of the AMI or less.

13. Effect of Subject on Other Affordable Units in Market

There are no proposed LIHTC developments in the PMA. All of the LIHTC properties reported low vacancy rates, with just two vacant units among the four properties surveyed, and all reported maintaining a waiting list. We believe there is strong demand for the addition of the Subject within the market. The vacancy rate among the existing LIHTC comparables is low at 0.8 percent and indicates a supply constrained market. In summary, the performance of the comparable LIHTC properties and the existence of waiting lists for affordable units indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 0.8 percent, with just two vacant units reported among the four comparable LIHTC properties surveyed. Furthermore, all of the LIHTC comparables reported maintain a waiting list. These factors indicate demand for affordable housing. The Subject will offer generally similar in-unit amenities in comparison to the LIHTC and market-rate comparable properties and similar to superior property amenities. The Subject will offer a business center/computer lab, community room, picnic area, playground and recreation area, which many of the comparables lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. Additionally, the Subject will offer one-bedroom units, which are generally not available among the LIHTC comparable properties and are demonstrated to be in demand in the market. As such, the Subject will be filling a void in the market for income-restricted, one-bedroom units. In general, the Subject will be slightly superior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at the LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

I. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

We were able to obtain absorption information from two of the comparable properties. Norwich Commons is a new construction LIHTC property that opened in 2014. The contact at this property indicated that all 52 units were occupied immediately following completion of construction, indicating an absorption pace of 52 units per month. Abbington Woods, which was also completed in 2014, reported an absorption pace of 56 units per month. This indicates strong demand for affordable rental housing in the market. We believe the Subject would operate with a rapid absorption pace, but we believe it would lease up at a slower rate than that of Norwich Commons and Abbington Woods due to its larger size. Therefore, we anticipate an absorption pace of 20 to 25 units per month, indicating an absorption period of three to four months for the Subject.

J. INTERVIEWS

Georgia Department of Community Affairs

We were unable to reach anyone at the Brunswick Housing Authority for an interview. We also contacted the Georgia Department of Community Affairs in order to inquire about the Housing Choice Voucher Program in Glynn County but were also unable to reach a representative. The following table illustrates the payment standards for Glynn County.

PAYMENT STANDARDS

Unit Type	Net Payment Standard
One-bedroom	\$430
Two-bedroom	\$584
Three-bedroom	\$835

Source: Georgia DCA, effective 10/1/2016

The Subject’s proposed 50 percent rents and its proposed two and three-bedroom rents at 60 percent are below the current payment standards. As such, voucher tenants will not be required to pay additional income towards rent. The Subject’s proposed one-bedroom rent at 60 percent of the AMI is above the current payment standard. As such, residents will be required to pay the difference between the asking rent and the payment standard.

Planning

We were unable to reach a representative of the Brunswick Planning and Zoning Department. Based on online research and our site inspection, we are not aware of any proposed or under construction properties within the PMA.

Brunswick-Glynn County Economic Development Authority

We attempted to contact the Brunswick-Glynn County Economic Development Authority in order to inquire more about employment expansions; however, we did not hear back from the authority in time for this report. Based on internet research, we learned of one employment expansion in the area. According to the *Golden Isles News* article titled “Sam’s Club opens doors in Brunswick,” dated March 30, 2017, a Sam’s Club location opened in Brunswick in March 2017. The store is 136,000 square feet and created over 100 new jobs within Brunswick. This location is at 10100 Canal Crossing, which is approximately 8.5 miles northeast of the Subject site.

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

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The PMA and MSA are areas of modest population and household growth. From 2010 to 2017, the population and households in the PMA grew at a rate slower than that of the MSA and nation. Through 2021, the PMA and MSA are projected to increase but growth is projected to remain below the national growth rate. The projected population and household growth is a positive indicator of the demand for rental units in the local area. The PMA has a larger average household size than the MSA and the nation. Approximately 44.9 percent of households are renters in the PMA as of 2017. The majority of renter households in the PMA have a low annual household income, with approximately 48.9 percent of renter households in the PMA are earning incomes between \$10,000 and \$39,999. Income limits for the LIHTC units will range from \$17,109 and \$34,560 as proposed. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

The Subject site is located in Brunswick, Glynn County, GA. Glynn County has strong leisure/hospitality and trade/transportation/utilities sectors, which account for over 50 percent of the total jobs in the county. This is largely due to the high tourism in the area as well as the Georgia Port Authority's Port of Brunswick, which is one of the busiest ports in the nation. The PMA employs a large share of individuals within the retail trade, accommodation/food services, healthcare/social assistance, educational services, and public administration sectors. The Subject site is located proximate to several major employers. Employment contractions and expansions have been minimal in the area. Since 2014, there has only been one major employment contraction in the area. Based on internet research, a Sam's Club opened in March 2017, which created over 100 new jobs.

The MSA has experienced limited employment growth between 2001 and 2016. The MSA was significantly affected by the national recession and experienced employment declines from 2009 through 2011 as well as in 2013 and 2014. This indicates that the MSA economy was slower to enter the national recession and has been significantly slower to recover. The MSA employment is currently 4.2 percent below the pre-recession high level, while national employment is 4.5 percent above its pre-recession high level. This indicates that the MSA economy has not fully-recovered from the negative effects of the national recession. It is important to note that recently, in 2015 and 2016, the MSA experienced strong employment growth levels; however, it is unclear whether this growth will continue. The MSA has reported a higher unemployment rate every year since the national recession. As of March 2017, the unemployment rate in the MSA is 5.0 percent, which is slightly higher than the nation. Overall, we believe that the MSA economy has not fully recovered from the negative effects of the national recession; however, high recent employment growth rates and a declining unemployment rate could indicate that the MSA economy is making a recovery.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR at 50% AMI	\$17,109	\$21,300	2	139	0	139	1.4%	\$417
1BR at 60% AMI	\$20,537	\$25,560	6	144	0	144	4.2%	\$517
1BR Overall	\$17,109	\$25,560	8	188	0	188	4.3%	-
2BR at 50% AMI	\$20,571	\$24,000	10	484	0	484	2.1%	\$495
2BR at 60% AMI	\$24,686	\$28,800	38	503	0	503	7.6%	\$615
2BR Overall	\$20,571	\$28,800	48	656	0	656	7.3%	-
3BR at 50% AMI	\$23,760	\$28,800	4	169	0	169	2.4%	\$568
3BR at 60% AMI	\$28,491	\$34,560	20	176	0	176	11.4%	\$706
3BR Overall	\$23,760	\$34,560	24	229	0	229	10.5%	-
50% AMI Overall	\$17,109	\$28,800	16	793	0	793	2.0%	-
60% AMI Overall	\$20,537	\$34,560	64	823	0	823	7.8%	-
Overall	\$17,109	\$34,560	80	1,072	0	1,072	7.5%	-

We believe these calculated capture rates are reasonable, particularly as these calculations do not considered demand from outside the PMA or standard rental household turnover.

Absorption

We were able to obtain absorption information from only one of the comparable properties. Norwich Commons is a new construction LIHTC property that opened in 2014. The contact at this property indicated that all 52 units were occupied immediately following completion of construction, indicating an absorption pace of 52 units per month. This indicates strong demand for affordable rental housing in the market. We believe the Subject would operate with a rapid absorption pace, but we believe it would lease up at slightly less than half the rate of Norwich Commons. Therefore, we anticipate an absorption pace of 35 to 40 units per month, indicating an absorption period of one to three months for the Subject.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Abbington Woods	LIHTC	56	1	1.8%
Norwich Commons	LIHTC	52	0	0.0%
Tara Arms Apartments	LIHTC/HOME	81	0	0.0%
Whispering Oaks	LIHTC	57	1	1.8%
Whispering Oaks	Market	15	0	0.0%
Legacy Apartment Homes	Market	168	4	2.4%
Merritt Landing Apartments	Market	128	10	7.8%
Odyssey Lake Apartments	Market	232	10	4.3%
Palm Club Apartments	Market	132	1	0.8%
The Cove At Fountain Lake	Market	113	2	1.8%
Westminster Club	Market	<u>156</u>	<u>0</u>	<u>0.0%</u>
LIHTC Total		246	2	0.8%
Market Total		944	27	2.9%
Total		1,190	29	2.4%

Overall vacancy in the market is low at 2.4 percent. LIHTC vacancy is even lower at 0.8 percent with just two vacant units. All of the surveyed LIHTC properties are maintaining waiting lists at this time. The market rate properties reported higher vacancy rates. Merritt Landing Apartments is the only development to report an elevated vacancy rate. This property currently has 10 vacancies. However, this property has historically also reported elevated vacancy rates, indicating that the vacancy is likely a property-specific issue. None of the remaining market rate properties have reported an elevated vacancy rate. Overall, we believe there is strong demand for affordable housing in the market. As complete and stabilized, we believe the Subject will operate with a vacancy rate of three percent or less.

Strengths of the Subject

Strengths of the Subject will include its property amenities and condition. The Subject will offer a business center/computer lab, community room, picnic area, playground and recreation area, which many of the comparables lack. The Subject will exhibit excellent condition upon completion, slightly superior to superior to the majority of the comparable properties. Abbington Woods and Norwich Commons are the only comparable properties that exhibit similar condition to the Subject. Abbington Woods is currently 98.2 percent occupied with a waiting list of eight households for one-bedroom units, 16 households for two-bedroom units and seven households for three-bedroom units. Norwich Commons is fully occupied with a waiting list of 200 households. This suggests strong demand for new condition properties in the local market, which will be a significant marketing advantage for the proposed Subject. The demographics section previously illustrated rent household growth within the PMA and the demand analysis indicates that there is adequate demand for the Subject based on our calculations for the 50 and 60 percent AMI units.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 0.8 percent, with just two vacant units reported among the four comparable LIHTC properties surveyed. Furthermore, all of the LIHTC comparables reported maintain a waiting list. These factors indicate demand for affordable housing. The Subject will offer generally similar in-unit amenities in comparison to the LIHTC and market-rate comparable properties and similar to superior property amenities. The Subject will offer a business center/computer lab, community room, picnic area, playground and recreation area, which many of the comparables lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. Additionally, the Subject will offer one-bedroom units, which are generally not available among the LIHTC comparable properties and are demonstrated to be in demand in the market. As such, the Subject will be filling a void in the market for income-restricted, one-bedroom units. In general, the Subject will be slightly superior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at the LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

Recommendations

We recommend the Subject as proposed.

L. SIGNED STATEMENT REQUIREMENTS

I affirm that I (or one of the persons signing below) have made a physical inspection of the market area and the Subject property and that information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in 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.



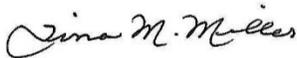
John Cole
Partner
Novogradac & Company LLP

May 24, 2017
Date



Lindsey Sutton
Manager
Novogradac & Company LLP

May 24, 2017
Date



Tina M. Miller
Analyst

May 24, 2017
Date



Michael Jones
Junior Analyst
Michael.Jones@novoco.com

May 24, 2017
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.



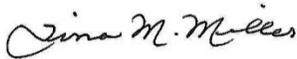
John Cole
Partner
Novogradac & Company LLP

May 24, 2017
Date



Lindsey Sutton
Manager
Novogradac & Company LLP

May 24, 2017
Date



Tina M. Miller
Analyst

May 24, 2017
Date



Michael Jones
Junior Analyst
Michael.Jones@novoco.com

May 24, 2017
Date

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

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

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



View of the Subject site



View of the Subject site



View northwest along S. Port Parkway from the Subject site



View southeast along S. Port Parkway from the Subject site



View across S. Port Parkway from the Subject site



View of adjacent school southeast of the Subject Site



View of adjacent multifamily development northwest of the Subject Site



Grocery store in the Subject neighborhood



Retail use in the Subject neighborhood



Middle School in the Subject neighborhood



Commercial use in Subject neighborhood



Commercial use in Subject neighborhood



Typical Single-family home in Subject neighborhood



Typical Single-family home in Subject neighborhood



Typical Single-family home in Subject neighborhood



Typical Single-family home in Subject neighborhood



Typical Single-family home in Subject neighborhood



Typical Single-family home in Subject neighborhood

ADDENDUM C
Qualifications

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
JOHN D. COLE**

I. EDUCATION

University of Texas – Austin, Texas (1999)
Master of Business Administration – Finance Concentration, Real Estate
Specialization

California Polytechnic State University – San Luis Obispo, California (1992)
Bachelor of Science in Civil/Environmental Engineering

II. LICENSING AND PROFESSIONAL AFFILIATION

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

Certified General Real Estate Appraiser – State of Texas (1335358-G)
Certified General Real Estate Appraiser – State of Arizona (31931)
Certified General Real Estate Appraiser – State of Louisiana (G2092)
Certified General Real Estate Appraiser – State of Mississippi (GA-857)
Certified General Real Estate Appraiser – State of Florida (RZ3595)
Certified General Real Estate Appraiser – State of California (3002119)
Certified General Real Estate Appraiser – State of Illinois (553.002415)
Certified General Real Estate Appraiser – State of Minnesota (40474904)

III. PROFESSIONAL TRAINING

MAI Comprehensive Four Part Exam
Demonstration Appraisal Report - Capstone
National USPAP and USPAP Updates
Advanced Concepts and Case Studies
Advanced Market Analysis and Highest & Best Use
Advanced Sales Comparison and Cost Approaches
Advanced Income Capitalization
General Appraiser Report Writing and Case Studies
Residential & Commercial Valuation of Solar
Litigation Appraising

IV. PROFESSIONAL EXPERIENCE

Novogradac & Company LLP, Partner (2002 to Present)
NAI/Commercial Industrial Properties Company, Director of Operations (1999 to 2001)
Asset Recovery Fund, Financial Analyst Internship (1998 to 1999)
Stratus Properties, Market Research Analyst Internship (1997 to 1998)
Dames & Moore (URS Corporation), Project Manager and Engineer (1992 to 1997)

V. REAL ESTATE ASSIGNMENTS

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

- Managed and conducted more than 400 market and feasibility studies for multifamily and student housing on a national basis. Special concentration in Section 42 Low Income Housing Tax Credit (LIHTC) Properties. Local housing authorities, developers, syndicators and lenders have utilized these studies to assist in the financial underwriting and design of these properties. Expertise in evaluating unit mix, estimating demand, analyzing rental rates, selecting competitive properties and assessing overall market feasibility.
- Managed and conducted appraisals of multifamily housing developments (primarily LIHTC properties). Appraisal assignments have typically involved determining the as is, as if complete, and as if complete and stabilized values. Additionally, encumbered 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.
- Managed and conducted appraisals on existing and proposed U.S. Department of Agriculture (USDA) Rural Development properties. These assignments were performed in compliance with USDA underwriting guidelines, in accordance with USDA Handbook 3560, Chapter 7 and attachments.
- Completed and managed numerous Section 8 rent comparability studies (RCS) in accordance with HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities. These properties were typically undergoing recertification under HUD's Mark to Market Program.
- 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 valuations of General and/or Limited Partnership Interests in a real estate transaction, as well as LIHTC Year 15 valuation analysis.
- Assisted in the preparation of the Fair Market Value analyses for solar panel installations, wind turbine installations, and other renewable energy assets in connection with financing and structuring analyses performed by various clients. The reports are used by clients to evaluate with their advisors certain tax consequences applicable to ownership. Additionally, the reports can be used in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009 and in the ITC funding process.

STATEMENT OF PROFESSIONAL QUALIFICATIONS LINDSEY SUTTON

EDUCATION

Texas State University, Bachelor of Business Administration in Finance

LICENSING AND CERTIFICATIONS

Certified General Real Estate Appraiser – State of Texas (TX 1380684-G)

EXPERIENCE

Novogradac & Company LLP, Manager, December 2012- Present

Novogradac & Company LLP, Real Estate Analyst, September 2011- December 2012

Novogradac & Company LLP, Real Estate Researcher February 2010 – September 2011

REAL ESTATE ASSIGNMENTS

A representative sample of work on various types of projects:

- Performed market studies for proposed new construction and existing Low Income Housing Tax Credit, USDA Rural Development, Section 8 and market rate multifamily and age-restricted developments. This included property screenings, market and demographic analysis, comparable rent surveys, supply and demand analysis, determination of market rents, expense comparability analysis, and other general market analysis. Property types include proposed multifamily, acquisition with rehabilitation, historic rehabilitation, adaptive reuse, and single-family development.
- Conduct physical inspections of subject properties and comparables to determine condition and evaluate independent physical condition assessments.
- Assist on appraisals using the cost approach, income capitalization approach, and sales comparison approach for Low Income Housing Tax Credit, USDA Rural Development, and Section 8 properties. Additional assignments also include partnership valuations and commercial land valuation.
- Prepared HUD Market-to-Market rent comparability studies for Section 8 multifamily developments.
- Perform valuations of General and/or Limited Partnership Interest in a real estate transaction, as well as LIHTC Year 15 valuation analysis.
- Prepare Fair Market Value analyses for solar panel installations in connection with financing and structuring analyses performed for various clients. The reports are used by clients to evaluate with their advisors certain tax consequences applicable to ownership. Additionally, these reports can be used in connection with application for the Federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009 and the ITC funding process.
- Analyze historic audited financial statements to determine property expense projections.
- Perform market studies and assist on appraisals for proposed and existing multifamily properties under the HUD MAP program. These reports meet the requirements outlined in Chapter 7 of the HUD MAP Guide for the 221(d)4, 223(f), and the LIHTC Pilot Program.
- Consult with lenders and developers and complete valuation assignments for developments converting under the RAD program.

- Completed assignments in the following states:

California

Texas

New Jersey

Georgia

Oklahoma

Virgin Islands

Maryland

Tennessee

Florida

Washington

Louisiana

North Carolina

Missouri

Minnesota

Delaware

South Carolina

Illinois

Utah

Arizona

Oregon

Michigan

New York

Arkansas

Connecticut

Mississippi

Iowa

Tennessee

Indiana

Nebraska

Wisconsin

West Virginia

Ohio

STATEMENT OF QUALIFICATIONS

TINA M. MILLER

I. Education

Pennsylvania State University, University Park, PA
Bachelor of Science, Economics

II. Professional Experience

Independent Real Estate Analyst, T&T Consulting LLC
Real Estate Analyst, Novogradac & Company LLP
Asset Manager, National Housing Trust
Asset Manager, Volunteers of America
Analyst, Valuation & Information Group

III. Real Estate Assignments

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

- Examined market data to determine feasibility of proposed developments or renovations, and reasonability of proposed rents for LIHTC and Section 8 properties and HOME and HOPE VI funded properties.
- Analyzed reported unit mix, bedroom types, amenities, and rents at local properties to determine adequacy of proposed development schemes. When appropriate, provided recommendations based on interviews with property managers, planning/revitalization departments, the housing authority, and other organizations.
- Analyzed demographic and economic data, including historical and projected growth or contraction, unemployment rates, total employment, major employers, and employment by industry, to determine general economic health of the market.
- Assisted in appraisals of proposed new construction and existing LIHTC properties. Provided substantial assistance in determining highest and best use of the site as vacant and as improved, as is value and/or prospective values. In addition, provided substantial assistance in determining value of favorable financing and value of tax credits, when applicable.
- Examined budgeted expenses to determine reasonability of operating budget for proposed and existing affordable housing developments. Provided recommendations based on actual comparable operating expense data, and historical operating expenses of the project, when applicable.
- Assisted with Rent Comparability Studies, both as is and as renovated, for subsidized senior and family developments. Included detailed market analysis of amenities, unit size, age and condition, location, and occupancy rates at comparable properties to determine potential market rents.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Michael Jones

I. Education

Louisiana State University- Baton Rouge, LA
Bachelor of Interdisciplinary Studies, Leadership & Society

II. Professional Experience

Junior Analyst, Novogradac & Company LLP, September 2016-Present
Lending & Disbursement Specialist I, Federal Home Loan Bank of Atlanta, May 2015-September 2015

III. Research Assignments

A representative sample of work on various types of projects:

- Assist in performing and writing market studies and appraisals of proposed and existing Low-Income Housing Tax credit (LIHTC) properties
- Research web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and housing choice voucher information
- Assisted numerous market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of market-rate and Low-Income Housing Tax Credit (LIHTC) properties. Analysis typically includes: unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.

ADDENDUM D
Summary Matrix

SUMMARY MATRIX

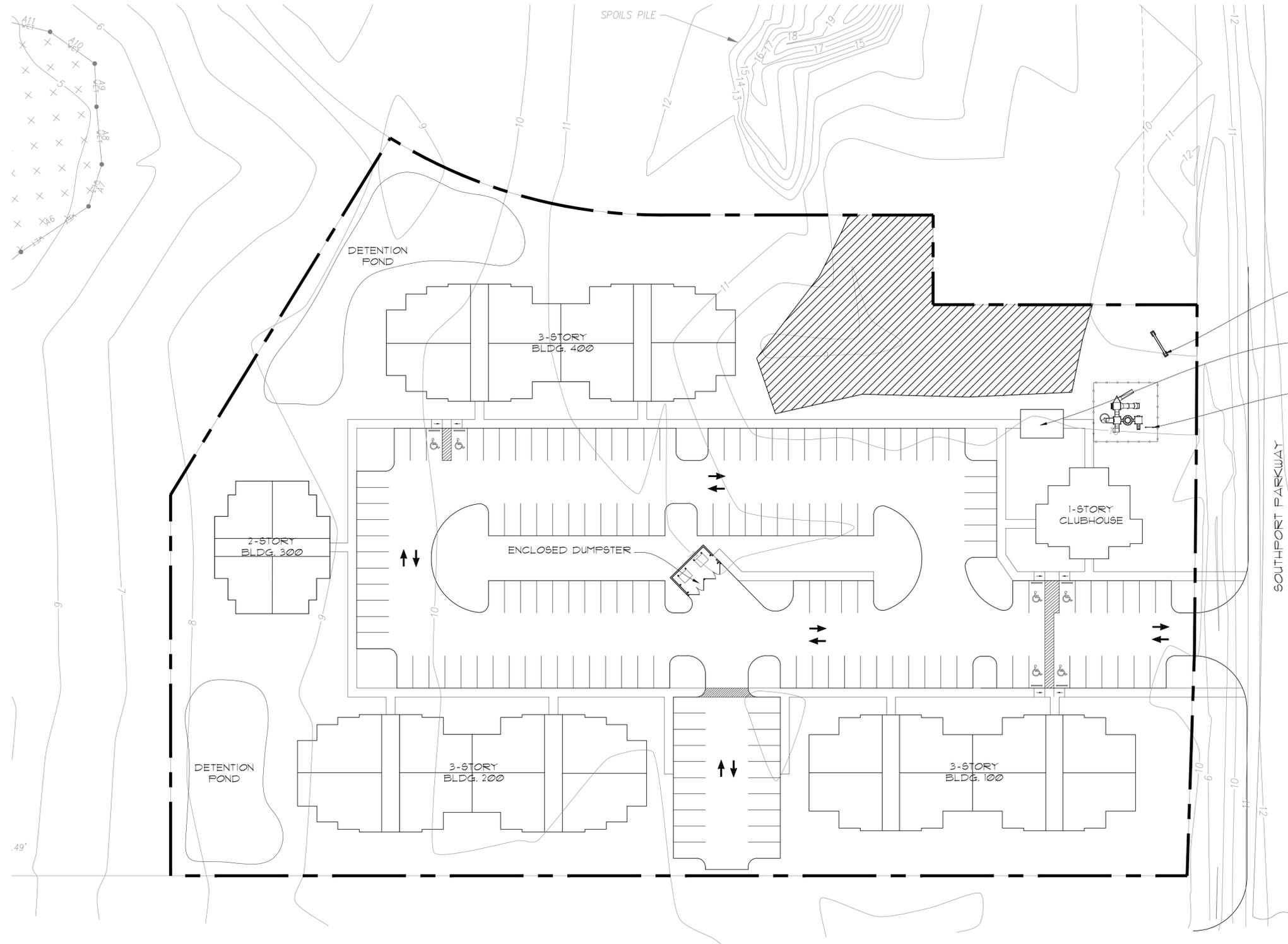
Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate				
Subject	Jasmine Gardens 745 S Port Pkwy Brunswick, GA 31523 Glynn County	n/a	Garden (3 stories) 2019 / n/a	@50%, @60%	1BR / 1BA	2	2.50%	@50%	\$417	732	yes		N/A	N/A				
					1BR / 1BA	6	7.50%	@60%	\$517	732	yes	N/A	N/A					
					2BR / 2BA	10	12.50%	@50%	\$495	1,007	yes	N/A	N/A					
					2BR / 2BA	38	47.50%	@60%	\$615	1,007	yes	N/A	N/A					
					3BR / 2BA	4	5.00%	@50%	\$568	1,220	yes	N/A	N/A					
					3BR / 2BA	20	25.00%	@60%	\$706	1,220	yes	N/A	N/A					
					80	100%						N/A	N/A					
1	Abbingtion Woods 3000 Abbingtion Woods Dr Brunswick, GA 31523 Glynn County	0.1 mile	Garden (3 stories) 2014 / n/a	@50%, @60%	1BR / 1BA	N/A	N/A	@50%	\$438	775	no	Yes	1	N/A				
					1BR / 1BA	N/A	N/A	@60%	\$448	775	no	Yes	0	N/A				
					2BR / 2BA	N/A	N/A	@50%	\$532	1,162	no	Yes	0	N/A				
					2BR / 2BA	N/A	N/A	@60%	\$557	1,162	no	Yes	0	N/A				
					3BR / 2BA	N/A	N/A	@50%	\$607	1,260	no	Yes	0	N/A				
					3BR / 2BA	N/A	N/A	@60%	\$677	1,260	no	Yes	0	N/A				
					56	100%						1	1.80%					
2	Norwich Commons 3400 Norwich Street Brunswick, GA 31520 Glynn County	6.1 miles	Various 2014 / n/a	@50%, @60%	2BR / 2BA (Townhouse)	2	3.80%	@50%	\$519	1,150	yes	Yes	0	0.00%				
					2BR / 2BA (Townhouse)	10	19.20%	@60%	\$565	1,150	yes	Yes	0	0.00%				
					3BR / 2BA (Duplex)	3	5.80%	@50%	\$610	1,300	yes	Yes	0	0.00%				
					3BR / 2BA (Duplex)	17	32.70%	@60%	\$715	1,300	yes	Yes	0	0.00%				
					3BR / 2BA (Townhouse)	3	5.80%	@50%	\$586	1,300	yes	Yes	0	0.00%				
					3BR / 2BA (Townhouse)	13	25.00%	@60%	\$629	1,300	yes	Yes	0	0.00%				
					4BR / 2BA (Duplex)	1	1.90%	@50%	\$645	1,450	yes	Yes	0	0.00%				
					4BR / 2BA (Duplex)	3	5.80%	@60%	\$735	1,450	yes	Yes	0	0.00%				
										52	100%						0	0.00%
					3	Tara Arms Apartments 2525 Tara Lane Brunswick, GA 31520 Glynn County	7.4 miles	Midrise (3 stories) 1996 / 2007	@50% (HOME), @60% (HOME)	1BR / 1BA	N/A	N/A	@50% (HOME)	\$502	645	yes	Yes	0
1BR / 1BA	N/A	N/A	@60% (HOME)	\$529						645	yes	Yes	0	N/A				
2BR / 1BA	N/A	N/A	@50% (HOME)	\$597						800	yes	Yes	0	N/A				
2BR / 1BA	N/A	N/A	@60% (HOME)	\$691						800	yes	Yes	0	N/A				
										81	100%					0	0.00%	
4	Whispering Oaks 100 Whispering Oaks Drive Brunswick, GA 31520 Glynn County	6.8 miles	Garden (2 stories) 2004 / n/a	@50%, @60%, Market	2BR / 2BA	15	20.80%	@50%	\$574	1,130	yes	Yes	0	0.00%				
					2BR / 2BA	14	19.40%	@60%	\$710	1,130	yes	Yes	1	7.10%				
					2BR / 2BA	6	8.30%	Market	\$747	1,130	n/a	Yes	0	0.00%				
					3BR / 2BA	15	20.80%	@50%	\$650	1,260	yes	Yes	0	0.00%				
					3BR / 2BA	7	9.70%	@60%	\$807	1,260	yes	Yes	0	0.00%				
					3BR / 2BA	7	9.70%	Market	\$857	1,260	n/a	Yes	0	0.00%				
					4BR / 2BA	3	4.20%	@50%	\$713	1,550	yes	Yes	0	0.00%				
					4BR / 2BA	3	4.20%	@60%	\$888	1,550	yes	Yes	0	0.00%				
					4BR / 2BA	2	2.80%	Market	\$942	1,550	n/a	Yes	0	0.00%				
										72	100%						1	1.40%
5	Legacy Apartment Homes 101 Legacy Way Brunswick, GA 31525 Glynn County	7.4 miles	Garden (2 stories) 2008 / n/a	Market	1BR / 1BA	48	28.60%	Market	\$903	800	n/a	No	3	6.20%				
					2BR / 2BA	64	38.10%	Market	\$982	1,157	n/a	No	0	0.00%				
					2BR / 2BA	32	19.00%	Market	\$1,022	1,223	n/a	No	1	3.10%				
					3BR / 2BA	24	14.30%	Market	\$1,142	1,332	n/a	No	0	0.00%				
										168	100%					4	2.40%	
6	Merritt Landing Apartments 5700 Altama Avenue Brunswick, GA 31525 Glynn County	7.5 miles	Townhouse (2 stories) 1973 / n/a	Market	1BR / 1BA	22	17.20%	Market	\$646	682	n/a	No	2	9.10%				
					2BR / 1BA	76	59.40%	Market	\$715	925	n/a	No	3	3.90%				
					3BR / 1.5BA	20	15.60%	Market	\$811	1,066	n/a	No	3	15.00%				
					4BR / 2BA	10	7.80%	Market	\$917	1,144	n/a	No	2	20.00%				
										128	100%					10	7.80%	
7	Odyssey Lake Apartments 100 Odyssey Lake Drive Brunswick, GA 31520 Glynn County	10.3 miles	Garden (3 stories) 2009 / n/a	Market	1BR / 1BA	N/A	N/A	Market	\$959	825	n/a	No	3	N/A				
					2BR / 2BA	N/A	N/A	Market	\$1,034	1,162	n/a	No	2	N/A				
					2BR / 2BA	N/A	N/A	Market	\$1,089	1,246	n/a	No	4	N/A				
					3BR / 2BA	N/A	N/A	Market	\$1,160	1,403	n/a	No	1	N/A				
										232	100%					10	4.30%	

SUMMARY MATRIX

Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate
Subject	Jasmine Gardens 745 S Port Pkwy Brunswick, GA 31523 Glynn County	n/a	Garden (3 stories) 2019 / n/a	@50%, @60%	1BR / 1BA	2	2.50%	@50%	\$417	732	yes		N/A	N/A
					1BR / 1BA	6	7.50%	@60%	\$517	732	yes	N/A	N/A	
					2BR / 2BA	10	12.50%	@50%	\$495	1,007	yes	N/A	N/A	
					2BR / 2BA	38	47.50%	@60%	\$615	1,007	yes	N/A	N/A	
					3BR / 2BA	4	5.00%	@50%	\$568	1,220	yes	N/A	N/A	
					3BR / 2BA	20	25.00%	@60%	\$706	1,220	yes	N/A	N/A	
					80	100%							N/A	N/A
8	Palm Club Apartments 111 S Palm Drive Brunswick, GA 31525 Glynn County	7.7 miles	Garden (3 stories) 1999 / n/a	Market	1BR / 1BA	17	12.90%	Market	\$902	811	n/a	No	0	0.00%
					1BR / 1BA	17	12.90%	Market	\$925	824	n/a	No	1	5.90%
					2BR / 2BA	75	56.80%	Market	\$1,031	1,109	n/a	No	0	0.00%
					3BR / 2BA	23	17.40%	Market	\$1,106	1,343	n/a	No	0	0.00%
						132	100%						1	0.80%
9	The Cove At Fountain Lake 1105 Fountain Lake Drive Brunswick, GA 31525 Glynn County	7 miles	Garden (2 stories) 1983 / n/a	Market	1BR / 1BA	8	7.10%	Market	\$896	675	n/a	No	0	0.00%
					2BR / 2BA	34	30.10%	Market	\$930	981	n/a	No	1	2.90%
					2BR / 2.5BA	33	29.20%	Market	\$947	1,200	n/a	No	0	0.00%
					3BR / 2.5BA	38	33.60%	Market	\$1,065	1,333	n/a	No	1	2.60%
						113	100%						2	1.80%
10	Westminster Club 3901 Darien Highway Brunswick, GA 31525 Glynn County	7.4 miles	Garden (2 stories) 1973 / 2002	Market	1BR / 1BA	56	35.90%	Market	\$643	610	n/a	No	0	0.00%
					2BR / 1.5BA	80	51.30%	Market	\$747	1,152	n/a	No	0	0.00%
					3BR / 2.5BA	14	9.00%	Market	\$857	1,320	n/a	No	0	0.00%
					3.5BR / 2.5BA	6	3.80%	Market	\$902	1,623	n/a	No	0	0.00%
						156	100%						0	0.00%

ADDENDUM E
Subject Floor Plans

PLOTTED: 5/15/2017 3:28:54 PM - DRAWING: P:\BLUE SKY COMMUNITIES\GLYNN CO., GA\PRELIM\X-REFS\SITE PLANDWG - PLOTTED BY: MICHAEL LEE - COPYRIGHT 2017



SITE INFORMATION:

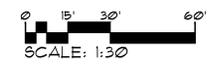
SITE: 5.4 +/- ACRES
 DENSITY: 14.81 UNITS/ACRES
 BUILDINGS: (1) 2-STORY APARTMENT BUILDING
 (3) 3-STORY APARTMENTS BUILDINGS
 (1) 1-STORY CLUBHOUSE BUILDING

PARKING SPACES: 160 PROVIDED @ 2 PER UNIT

UNIT INFORMATION:

UNIT MIX	SPCS/UNIT	PKG. REQ.
1-BR (A UNITS) = 8	2.0	16
2-BR (B UNITS) = 48	2.0	96
3-BR (C UNITS) = 24	2.0	48
TOTAL	= 80 UNITS	160

- PROJECT MONUMENTAL SIGN
- COVERED PICNIC AREA
- PLAY GROUND



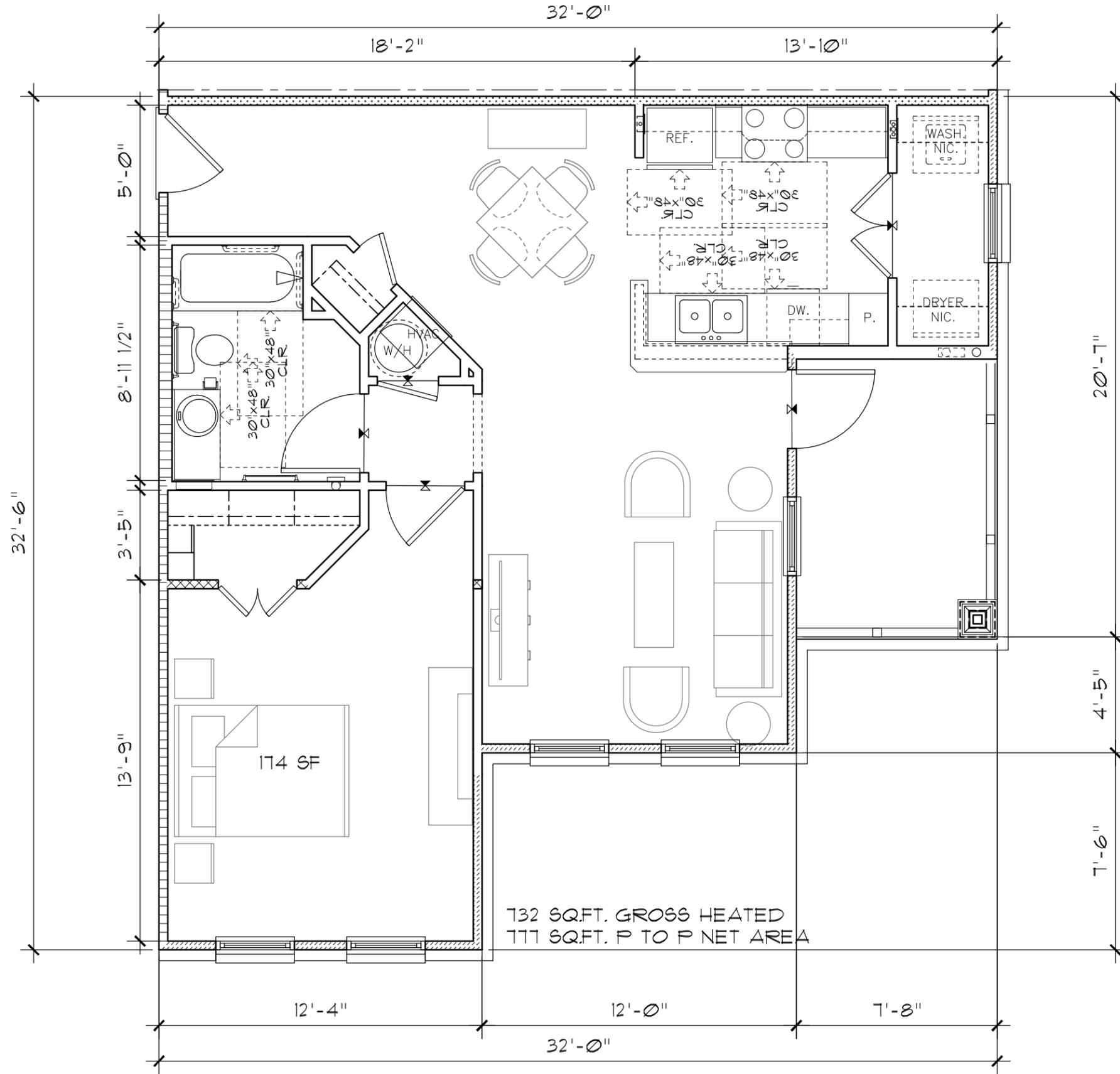
PROJECT	2017-071
DATE	5-15-2017
DRAWN BY / CHECKED BY	MEL
REVISIONS	

MARTIN RILEY ASSOCIATES - ARCHITECTS, P.C.
 215 CHURCH STREET SUITE 200 DECATUR GEORGIA 30030-3329 404-373-2800

JASMINE GARDENS
 GLYNN COUNTY, GA

ARCHITECTURAL SITE PLAN

NOT BE PLACED FOR CONSTRUCTION



MARTIN RILEY ASSOCIATES - ARCHITECTS, P.C.
 25 CHURCH STREET SUITE 200 DECATUR GEORGIA 30030-3329 404-373-2800
 JASMINE GARDENS
 GLYNN COUNTY

PROJECT	2/10/17-11
DATE	5-11-2017
DRAWN BY / CHECKED BY	

NOT RELEASED FOR CONSTRUCTION

