

PROFESSIONAL MARKET STUDY
FOR THE WOOD MEADOW APARTMENTS
A PROPOSED LIHTC/MARKET RATE
FAMILY DEVELOPMENT

LOCATED IN:
PORT WENTWORTH, CHATHAM COUNTY, GA

PREPARED FOR:
WOOD MEADOW APARTMENTS, LP

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MAY 2017

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SECTION A
EXECUTIVE SUMMARY

1. Project Description:

- **Brief description of project location including address and/or position relative to the closest cross-street.**
 - The proposed LIHTC/Market Rate family new construction apartment development is located off Coldbrook Station Circle, approximately .1 mile east of Augusta Road (SR 21). The site is located in the northern portion of Port Wentworth, within the city limits.
- **Construction and occupancy types.**
 - The proposed new construction development project design comprises 4 two and three story residential buildings. The development design provides for 160-parking spaces. The development will include a separate building to be used as a clubhouse / community room, and manager's office.

The proposed *Occupancy Type* is for the **General Population**.

- **Unit mix including bedrooms, bathrooms, square footage, income targeting rents, utility allowance.**

Project Mix

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	8	817	Na
2BR/2b	48	1056	Na
2BR/2b	24	1237	Na
Total	80		

Project Rents:

The proposed development will target approximately 21% of the units at 50% or below of area median income (AMI), approximately 69% of the units at 60% AMI, and 10% at Market. Rent excludes water and sewer, but includes trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	8	\$425	\$117	\$542
2BR/2b	7	\$500	\$138	\$638
3BR/2b	2	\$575	\$153	\$728

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
2BR/2b	37	\$550	\$138	\$688
3BR/2b	18	\$625	\$153	\$778

PROPOSED PROJECT RENTS @ Market				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
2BR/2b	4	\$600	\$138	\$738
3BR/2b	4	\$675	\$153	\$828

*Based upon Energy Consulting, Inc., estimated Utility Allowances, 3/30/17.

- ***Any additional subsidies available including project based rental assistance (PBRA).***

- The proposed LIHTC/Market Rate family development will not include any additional deep subsidy rental assistance, including PBRA. The proposed LIHTC development will accept deep subsidy Section 8 vouchers.

- ***Brief description of proposed amenities and how they compare to existing properties.***

- Overall, the subject will be competitive to very competitive with all of the existing program assisted and market rate apartment properties in the market regarding the unit and the development amenity package.

2. Site Description/Evaluation:

- ***A brief description of physical features of the site and adjacent parcels. In addition, a brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).***

- The approximately 16-acre, polygon shaped tract is relatively flat and appears to drain well. At present, there are no physical structures on the tract. The site is not located within a 100-year flood plain.

- The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of use including: multi-family, commercial, and vacant land.
- Directly north of the site a piece of vacant land and The Columns at Coldbrook Station apartment development. The 264-unit Class A Luxury development is in excellent condition and was built in 2015/2016. At the time of the survey, the property was 98% occupied. Directly south of the site is a Travel Lodge motel and vacant land followed by I-95. Directly east of the site is vacant land. Directly west of the tract are: a Holiday Inn Express, a Quality Inn Suites and a Sleep Inn. Approximately .1 mile of the site is Augusta Road (SR 21).

• ***A discussion of site access and visibility.***

- Access to the site will be available off Coldbrook Station Circle. Coldbrook Station Circle is a very short connector which links the site to Augusta Road (SR 21), .1 mile west. The likely speed limit on Cordwood Station Circle is 25 mile per hour. Also, the location of the site off Coldbrook Station Circle does not present problems of egress and ingress to the site.
- The site offers very good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities, including: noxious odors, close proximity to cemeteries, high tension power lines, rail lines and junk yards.

• ***Any significant positive or negative aspects of the subject site.***

- Overall, the field research revealed the following strengths and weaknesses of the subject LIHTC/Market Rate development in relation to subject marketability.

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to area services, including a Food Lion grocery and CVS Pharmacy	
Good linkages to area road system, including SR 21 and I-95	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

- ***A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.***
- Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, healthcare facilities, and area churches. All major facilities within Port Wentworth can be accessed within a 10-minute drive. At the time of the market study, no significant infrastructure development was in progress within the vicinity of the site.
- ***An overall conclusion of the site's appropriateness for the proposed development.***
- The site location is considered to be very marketable. In the opinion of the analyst, the proposed site location offers attributes that will greatly enhance the rent-up process of the proposed LIHTC/Market Rate development.

3. Primary Market Area (PMA) Definition:

- ***A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property.***
- The PMA for the proposed multi-family LIHTC/Market Rate development consists of the western and northern portions of Chatham County. Specifically the PMA encompassed the following 2010 census tracts: 105.01, 106.01, 106.03, 107, 108.01, 108.02, 108.03, 108.08, 108.09 and 116.
- The PMA is located in the extreme southeast corner of Georgia, within the Savannah, MSA. Port Wentworth is approximately 5.5 miles northeast of Pooler, 6.5 miles northwest of the Central Business District (CBD) of Savannah, and 2.5 miles west of the Georgia/South Carolina state line. The proposed subject site location is approximately 10 miles northwest of Downtown Savannah, 6 miles from Pooler and 4 miles from the state line.
- The PMA is bounded as follows:

Direction	Boundary	Distance from Subject
North	Effingham County, Savannah River & South Carolina	3 to 4 miles
East	Garden City & Savannah	6 to 9 miles
South	Bryan County, southern portion of Chatham County (Georgetown area)	11 to 14 miles
West	Effingham County	3 to 5 miles

4. Community Demographic Data:

- ***Current and projected household and population counts for the primary market area. For senior reports, data should be presented for both overall and senior households and populations/households.***
- Total population and household gains over the next several years, (2017-2019) are forecasted for the PMA at a very significant rate of growth, represented by a rate of change approximating +2.19% per year. In the PMA, in 2017, the total population count was 75,348 with a projected increase to 78,690 in 2019.
- In the PMA, in 2017, the total household count was 27,391 versus 28,627 projected by 2019. This represents a very significant increase of +2.23% per year.
- ***Households by tenure including any trends in rental rates.***
- The 2017 to 2019 tenure trend exhibited an increase in both owner-occupied and renter-occupied tenure in the PMA. The tenure trend (on a percentage basis) currently favors owner-occupied households.
- ***Households by income level.***
- It is projected that in 2019, approximately **22%** of the renter-occupied households in the PMA will be in the subject's 50% AMI LIHTC target income group of \$18,580 to \$34,300.
- It is projected that in 2019, approximately **22%** of the renter-occupied households in the PMA will be in the subject's 60% AMI LIHTC target income group of \$23,590 to \$41,160.
- In order to adjust for income overlap between the targeted income segments, the following adjustments were made: (1) the 50% AMI estimate was reduced to **11.5%**, and (2) the 60% AMI estimate was reduced to **17.5%**.
- It is projected that in 2019, **19%** of the renter-occupied households in the PMA will be in the Market Rate target income group of \$40,000 to \$60,000.
- ***Impact of foreclosed, abandoned and vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development should be discussed.***
- The foreclosure problem is still very much evident Nationwide, Statewide, but to a much lesser degree in Port Wentworth and other parts of Chatham County outside the City of Savannah. Foreclosurelistings.com is a nationwide data base which show slightly more than 986,000 listings, including 84% foreclosures, 4% short sales, and 12% auction listings. According to

www.foreclosurelistings.com, as of 04/14/2017, there were only 16 foreclosure listings, and no foreclosure auction listing or short sale listings. Eight of the listings had a value of >\$100,000. The same data for Chatham County indicated 865 foreclosure listings, 58 listings in the foreclosure auction stage and 68 short sales.

- In Port Wentworth and Chatham County as a whole, the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, there is no evidence to suggest that foreclosures have any effect on demand and occupancy in LIHTC properties.

5. Economic Data:

- ***Trends in employment for the county and/or region. Employment should be based on the number of jobs in the county (i.e., covered employment).***

- Between 2005 and 2007, the average increase in employment in Chatham County was approximately 4,072 workers or approximately +3.4% per year. The rate of employment loss between 2008 and 2010, was very significant at -8.85% representing a net loss of -11,142 workers. The rate of employment gain between 2011 and 2014, was significant at +1.55% per year. The 2015 to 2016, rate of gain was very significant when compared to the preceding year at +2.83%. The rate of employment change thus far into 2017, is forecasted to exhibit an increase in the level of employment when compared to 2015 and 2016.
- The gains in covered employment in Chatham County between 2011 and 2015 have been significant and comparable to resident employment trends during the same time period.

- ***Employment by sector for the county and/or region.***

- The top four employment sectors in the County are: manufacturing, trade, government and service. The 2017 forecast is for the manufacturing to stabilize and the service and trade sectors to increase.

- ***Unemployment trends for the county and/or region for the past 5 years.***

- Monthly unemployment rates in 2016 were improved when compared to the 2009 to 2015 period. Monthly unemployment rates in 2016, were for the most part improving on a month to month basis, ranging between 4.8% and 5.5%. The National forecast for 2017 (at present) is for the unemployment rate to approximate 4% to 4.5%. Typically, during the last three years, the overall unemployment rate in Chatham County has been comparable to the state and national average unemployment rates. The annual unemployment rate in 2017 in Chatham County is forecasted to continue to decline, to the vicinity of 4.5% (on an annual basis) and improving on a relative year to year basis.

- ***A brief discussion of any recent or planned major employment contractions or expansions.***

- The Savannah Economic Development Authority (SEDA) is the lead economic development entity for Chatham County. The role of SEDA is to create, grow and attract jobs and investment in the Savannah region. SEDA acts in the best interest of both the client and the community without the hindrances often associated with publicly funded operations. Through their business attraction, business retention and expansion, and their World Trade Center Savannah departments, SEDA offers customized services to connect employers to the resources needed including workforce training programs, infrastructure, available properties, incentives, tax abatements, utilities, permitting and more. The large size of the Chatham County economy means that economic development and job creation are on-going in all parts of the County.
- In 2015, the Port Wentworth City Council unanimously voted to establish a loan guaranty program with the Savannah-based Small Business Assistance Corporation, which they hope will promote rehabilitation of outdated commercial space downtown. The loan program is expected to assist small businesses in commercial property development.
- Employment in Port Wentworth includes retail, services and manufacturing, and the local economy is one part of the greater Chatham County economy. The Savannah area and Chatham County as a whole boasts a flourishing economy balanced on a strong foundation that includes a thriving port, increasing tourism, a strong manufacturing sector and significant military presence.
- No announcements of new employment opportunities specific to Port Wentworth have been made in recent years. However, the Chatham County economy continues to expand, particularly in the areas of aviation, manufacturing, distribution, and defense. Also, on April 15, 2016, a ribbon cutting was held at the Nordic facility in Pooler. Nordic opened a 200,000 SF cold storage warehouse facility in 2013, and the expansion will double the capacity. Some 70 new jobs are also being created.

- ***An overall conclusion regarding the stability of the county's overall economic environment. This conclusion should include an opinion if the current economic environment will negatively impact the demand for additional or renovated rental housing.***

- Recent economic indicators in 2016 and thus far in 2017 suggest a scenario, in terms of economic growth (vs loss), in which the local economy will continue to grow at a moderate to significant pace in 2017. The Port Wentworth/Pooler - Chatham County area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the

excellent location of the site, with good proximity to several employment nodes, the proposed subject development will very likely attract potential LIHTC income qualified renters from those sectors of the workforce who are in need of affordable housing, a reasonable commute to work, and nearby services and schools.

6. Project-Specific Affordability and Demand Analysis:

- **Number of renter households income qualified for the proposed development given the proposed unit mix, income targeting, and rents. For senior projects, this should be age and income qualified renter households.**
- The forecasted number of income qualified households for the LIHTC segment of the proposed development is 2,190. The forecasted number households for the Market Rate segment of the proposed development is 1,089.
- **Overall estimate of demand based on DCA's demand methodology.**
- The overall forecasted number of income qualified households for the proposed LIHTC/Market Rate development taking into consideration like-kind competitive supply introduced into the market since 2015 is 2,190 and 339, respectively.
- Capture Rates (Adjusted for BR Mix):

Proposed Project Capture Rate All Units	3.3%
Proposed Project Capture Rate LIHTC Units	3.3%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	1.6%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	5.0%
Proposed Project Capture Rate Market Rate Units	3.1%

- **A conclusion regarding the achievability of the above Capture Rates.**
- The above capture rates are well below the GA-DCA thresholds. They are considered to be a reliable quantitative indicator of market support for the proposed subject development.

7. Competitive Rental Analysis:

- An analysis of the competitive properties in the PMA.**

- At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC family apartment properties was approximately 3.5%. Three of the four properties were 100% occupied. The one property with vacant units is a combination Market Rate/Tax Exempt Bond development.
- Three of the four surveyed LIHTC family properties maintained a waiting list. The size of the waiting lists ranged between 22 and 300 applications.
- At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties was less than 2%, at 1.7%.

- Number of properties.**

- Four LIHTC and LIHTC/Market Rate family properties representing 848 units, were surveyed in the subject's competitive environment.
- Twelve market rate properties representing 3,045 units, were surveyed in the subject's competitive environment.

- Rent bands for each bedroom type proposed.**

Bedroom type	Rent Band (Subject)	Rent Band (Market Rate)
1BR/1b	\$425-\$525	\$710-\$1085
2BR/1b	Na	Na
2BR/2b	\$500-\$600	\$780-\$1230
3BR/2b	\$575-\$675	\$880-\$1378

- Average Market rents.**

Bedroom type	Average Market Rent
1BR/1b	\$918 (Adjusted = \$880)
2BR/1b	Na
2BR/2b	\$1056 (Adjusted = \$1025)
3BR/2b	\$1166 (Adjusted = \$1105)

8. Absorption/Stabilization Estimate:

- **An estimate of the number of units to be leased at the subject property, on average.**
- The forecasted rent-up scenario exhibits an average of 16-units being leased per month.
- **Number of units expected to be leased by AMI Targeting.**

AMI Target Group	Number of units Expected to be Leased*
50% AMI	17
60% AMI	55
Market	8

* at the end of the 1 to 5-month absorption period

- **Number of months required for the project to reach stabilization of 93% occupancy.**
- A 93% occupancy rate is forecasted to occur within 5-months of the placed in service date. Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to but no later than a three month period, beyond the absorption period.
- **The absorption rate should coincide with other key conclusions. For example, insufficient demand or unachievable rents should be reflected in the absorption rate.**
- A reconciliation of the proposed LIHTC and Market Rate net rents by bedroom type with current average market rate net rents by bedroom type are supportive of the forecasted absorption and stabilization periods.

9. Overall Conclusion:

- ***A narrative detailing the key conclusions of the report including the analyst's opinion regarding the potential for success of the proposed development.***
- Based upon the analysis and the conclusions of each of the report sections, it is recommended that the proposed application **proceed forward based on market findings, as presently configured.**
- Total population and household growth is significant to very significant, with annual growth rates approximating +2% to +3% per year.
- At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC family apartment properties was approximately 3.5%.
- Three of the four surveyed LIHTC family properties maintained a waiting list. The size of the waiting lists ranged between 22 and 300 applications.
- The subject will be competitive with the older, traditional, Class B market rate apartment properties in the market regarding proposed net rents by bedroom type.
- The 1BR net rent advantage at 50% AMI is approximately 51%.
- The 2BR net rent advantage at 50% AMI is approximately 51%. At 60% AMI the 2BR net rent advantage is approximately 46%.
- The 3BR net rent advantage at 50% AMI is approximately 48%. At 60% AMI the 2BR net rent advantage is approximately 43%.
- The overall project rent advantage for the LIHTC segment is estimated at approximately 46.5%.
- The subject will offer 1BR, 2BR and 3BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. All household sizes will be targeted, from single person households to large family households.
- In the opinion of the market analyst, the proposed LIHTC/Market Rate family development **will not negatively impact** the existing supply of program assisted LIHTC and LIHTC/Market Rate family properties located within the PMA in the short or long term. At the time of the survey, the existing LIHTC family developments located within the area competitive environment were on average 96.5% occupied. None of the surveyed managers expressed a concern with possible long term negative impact to their respective properties.

Summary Table				
Development Name: Wood Meadow			Total Number of Units: 80	
Location: Port Wentworth, GA (Chatham Co)			# LIHTC Units: 72	
PMA Boundary: North 3-4 miles; East 6-9 miles South 11-14 miles; West 3-5 miles			Farthest Boundary Distance to Subject: 14 miles	
Rental Housing Stock (found on pages 72 - 97)				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	16	3,893	83	97.9%
Market Rate Housing	12	3,045	53	98.3%
Assisted/Subsidized Housing Ex LIHTC	0	0	0	Na
LIHTC	4	848	30	96.5%
Stabilized Comps	12	2,748	79	97.1%
Properties in Lease Up	Na	Na	Na	Na

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
Number Units	Number Bedrooms	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Adv (%)	Per Unit	Per SF
8	1	1	817	\$425	\$880	\$1.04	51%	\$960	\$1.25
44	2	2	1056	\$500-\$550	\$1025	\$.94	46-51%	\$1060	\$0.91
20	3	2	1237	\$575-\$625	\$1105	\$.88	43-48%	\$1225	\$0.90
4	2	2	1056	\$600	\$1025	\$.94	41%	\$1060	\$0.91
4	3	2	1237	\$675	\$1105	\$.88	39%	\$1225	\$0.90

LIHTC Segment

Market Rate Segment

Demographic Data (found on pages 40 & 66)						
	2010		2017		2019	
Renter Households	7,123	37.20%	10,170	37.12%	10,601	37.03%
Income-Qualified Renter HHs (LIHTC)	1,685	23.65%	2,441	24.00%	2,558	24.13%
Income-Qualified Renter HHs (MR)	310	4.35%	458	4.50%	483	4.56%

Targeted Income Qualified Renter Household Demand (found on pages 56 - 66)						
Type of Demand	30%	50%	60%	MR	Other	Overall
Renter Household Growth		50	75	82		207
Existing Households (Overburdened + Substandard)		1,036	1,397	1,007		3,440
Homeowner Conversion (Seniors)		Na	Na	Na		Na
Total Primary Market Demand		1,086	1,472	1,089		3,647
Less Comparable Supply		0	0	750		0
Adjusted Income-Qualified Renter HHs		1,086	1,104*	339*		2,529
Capture Rates (found on page 67 - 69)						
Targeted Population	30%	50%	60%	MR	Other	Overall
Capture Rate		1.6%	5.0%	3.1%		3.3%

*Adjusted for proposed BR mix at 60% AMI and at Market.

MARKET STUDY FOLLOWS

SECTION B
PROPOSED PROJECT
DESCRIPTION

The proposed Low Income Housing Tax Credit/Market Rate development will target the general population in Port Wentworth and Chatham County, Georgia. The site is located off Coldbrook Station Circle, approximately .1 mile east of Augusta Road.

Scope of Work

The market study assignment was to ascertain market demand for a proposed new construction multi-family LIHTC/Market Rate family development to be known as the **Wood Meadow Apartments**, for the Wood Meadow Apartments, LP, under the following scenario:

Project Description:

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	8	817	Na
2BR/2b	48	1056	Na
3BR/2b	24	1237	Na
Total	80		

The proposed new construction development project design comprises 4 two and three story residential buildings. The development design provides for 160-parking spaces. The development will include a separate building to be used as a clubhouse / community room, and manager's office.

The proposed *Occupancy Type* is for the **General Population**.

Project Rents:

The proposed development will target approximately 21% of the units at 50% or below of area median income (AMI), approximately 69% of the units at 60% AMI, and 10% at Market. Rent excludes water and sewer, but includes trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	8	\$425	\$117	\$542
2BR/2b	7	\$500	\$138	\$638
3BR/2b	2	\$575	\$153	\$728

*Based upon Energy Consulting, Inc., estimated Utility Allowances, 3/30/17.

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
2BR/2b	37	\$550	\$138	\$688
3BR/2b	18	\$625	\$153	\$778

PROPOSED PROJECT RENTS @ Market				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
2BR/2b	4	\$600	\$138	\$738
3BR/2b	4	\$675	\$153	\$828

*Based upon Energy Consulting, Inc., estimated Utility Allowances, 3/30/17.

The proposed LIHTC/Market Rate new construction family development will not have any project based rental assistance, nor private rental assistance.

Project Amenity Package

The proposed development will include the following amenity package:

Unit Amenities

- range
- microwave
- central air
- smoke alarms
- carpet
- ceiling fans
- energy star refrigerator
- energy star dish washer
- cable ready
- washer/dryer unit
- window coverings
- patio/balcony w/storage closet

Development Amenities

- manager's office
- equipped playground
- tot lot
- landscape berms
- swimming pool
- community building w/covered porch
- covered pavilion w/picnic and barbeque grills
- preventative health screening area

The projected first full year that the **Wood Meadow Apartments** will be placed in service as a new construction property, is mid to late 2019. The first full year of occupancy is forecasted to be in 2020. Note: The 2017 GA QAP states that "owners of projects receiving credits in the 2017 round must place all buildings in the project in service by December 31, 2019".

The architectural firm for the proposed development is McKean & Associates Architects, LLC. At the time of the market study, the floor plans and elevations had not been completed. However, the conceptual site plan submitted to the market analyst was reviewed.

Utility allowances are based upon estimates for the City of Port Wentworth as calculated by Energy Consulting, Inc. Effective date: March 30, 2017.

SECTION C

SITE & NEIGHBORHOOD

The site of the proposed LIHTC/Market Rate family new construction apartment development is located off Coldbrook Station Circle, approximately .1 mile east of Augusta Road (SR 21). The site is located in the northern portion of Port Wentworth,

within the city limits. Specifically, the site is located in Census Tract 107, and Zip Code 31407. Note: The site is not located within a Qualified Census Tract (QCT).

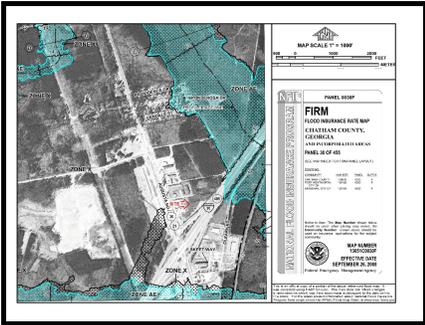
Street and highway accessibility are very good relative to the site. Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, local health care providers and area churches. All major facilities located within Port Wentworth can be accessed within a 5 to 10 minute drive. At the time of the market study, no significant infrastructure development was in progress within the vicinity of the site. Source: Mr. J. Brian Harvey, Director of Development Services, City of Port Wentworth, (912) 966-7427.

Site Characteristics

The approximately 16-acre, polygon shaped tract is relatively flat and appears to drain well. At present, there are no physical structures on the tract. The site is considered to be very marketable and buildable. However, this assessment is subject to both environmental and engineering studies. All public utility services are available to the tract and excess capacity exists.

The site is not located within a 100-year flood plain. Source: FEMA website (www.msc.fema.gov), Map Number 13051C0107F, Panel 107 of 455, Effective Date: September 26, 2008. At the time of the field research the site was zoned PC-3 (Planned General Business), which allows multi-family development.

The surrounding land use and zoning designations around the site are detailed below:



Direction	Existing Land Use	Current Zoning
North	Multi-family residential	PC-3
East	Vacant & Interstate Highway	PC-3
South	Vacant	PC-3
West	Commercial (HI Express Hotel)	PC-3

Source: Savannah Area GIS, www.sagis.org

Crime & Perceptions of Crime

The overall setting of the site is considered to be one that is very acceptable for residential development and commercial development within the present neighborhood setting. The site and the immediate surrounding area is not considered to be one that comprises a "high crime" neighborhood. The most recent crime rate data for Chatham County reported by the Georgia Bureau of Investigation - Uniform Crime Report revealed that violent crime and property crime rate for Chatham County was extremely low, particularly for violent Crime (homicide, rape, robbery and assault).

Detailed crime data are not available for Port Wentworth from the Georgia Bureau of Investigation, Safewise website (<http://www.safewise.com/blog/50-safest-cities-georgia/>) has also named Port Wentworth as one of the 50 safest cities in Georgia in their January 2017 report. The safewise website ranks Port Wentworth as the 9th safest city in Georgia, with a violent crime rate of only 1.19 crimes per 1,000 population and a property crime rate of 14.27 per 1,000 population.

Crime data for Chatham County as a whole is available for 2014 and 2015. Overall, between 2014 and 2015 violent crime in Chatham County increased, but the actual number of such crimes in 2015 was relatively low at 1,384 overall (mostly robbery and assault). Only 56 murders were reported, which is low for a metro area. Property crimes increased by 73.9% in Chatham County between 2014 and 2015, mainly due to an increase in larceny.

Chatham County			
Type of Offence	2014	2015	Change
Homicide	33	56	23
Rape	74	70	-4
Robbery	538	577	39
Assault	520	681	161
Burglary	2,161	2,214	53
Larceny	7,347	7,705	358
Motor Vehicle Theft	844	1,246	402
Chatham County Total	11,517	12,549	1,032

Source: Georgia Bureau of Investigation, Uniform Crime Report

Neighborhood Description / Characteristics

The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of use including: multi-family, commercial, and vacant land.

Directly north of the site a piece of vacant land and The Columns at Coldbrook Station apartment development. The 264-unit Class A Luxury development is in excellent condition and was built in 2015/2016. At the time of the survey, the property was 98% occupied.

Directly south of the site is a Travel Lodge motel and vacant land followed by I-95.

Directly east of the site is vacant land.

Directly west of the tract are: a Holiday Inn Express, a Quality Inn Suites and a Sleep Inn. Approximately .1 mile of the site is Augusta Road (SR 21).

The pictures on the following pages are of the site and surrounding land uses within the immediate vicinity of the site.



(1) Site entrance, west to east.



(2) Site entrance to left, north to south.



(3) Site entrance right, south to north.



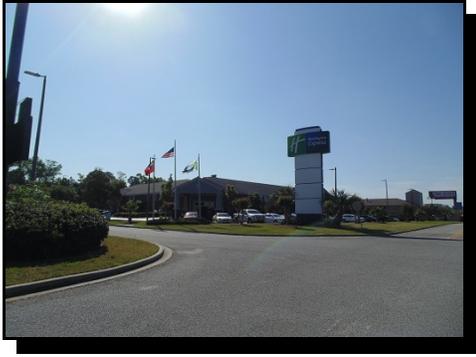
(4) Site interior, northwest to southeast.



(5) North site boundary to The Columns @ Coldbrook Station Apartments.



(6) From site entrance to Coldbrook Station Circle & Augusta Road (SR 21).



(7) Holiday Inn Express, site behind.



(8) Quality Inn Suites, site behind.



(9) Sleep Inn, site behind.



(10) Travel Lodge, site behind.

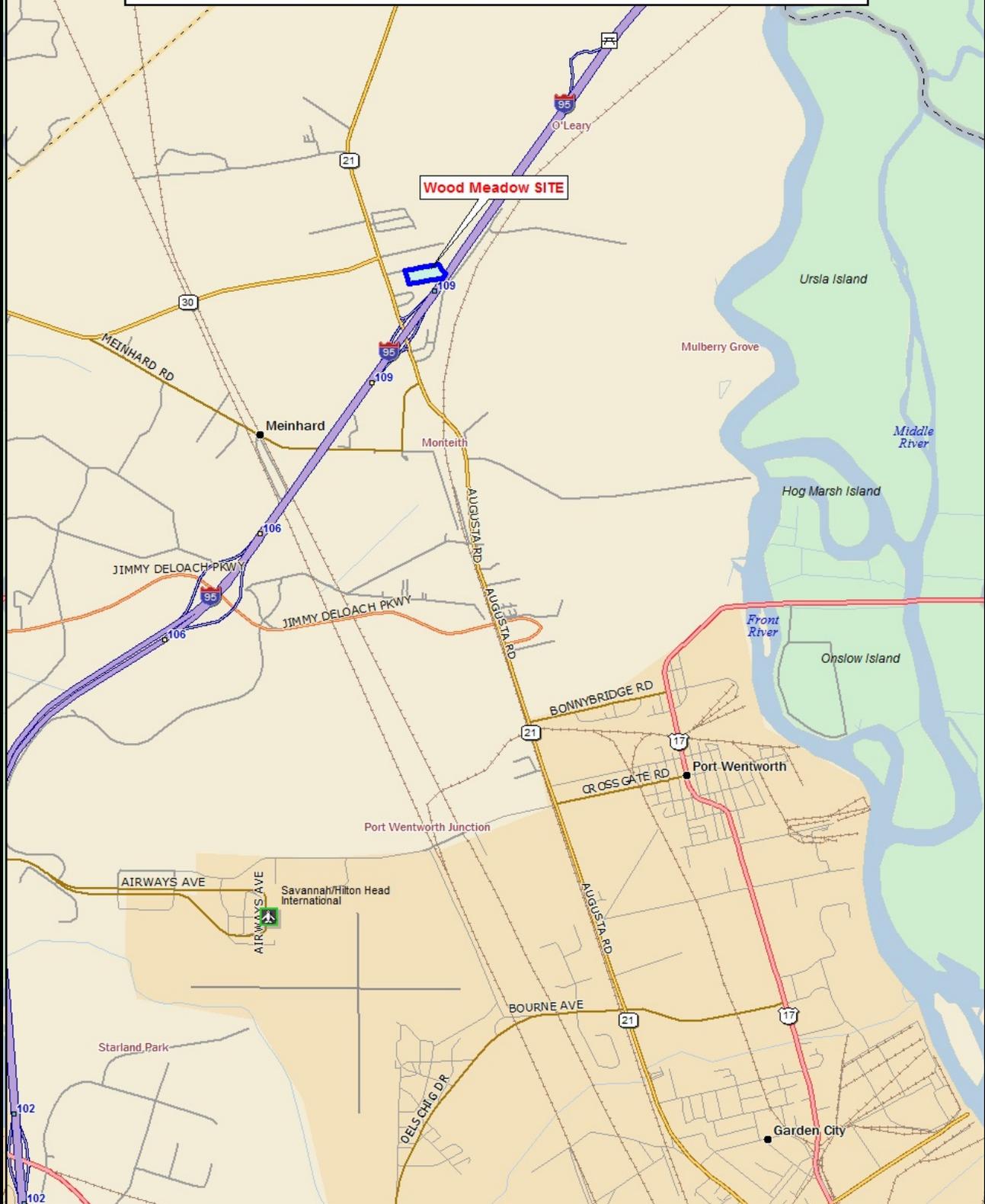


(11) Food Lion grocery, site .5 miles south.

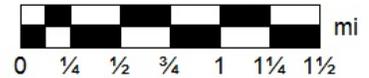


(12) CVS Pharmacy, site .3 miles south.

Wood Meadow Apartments Site Location



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Data Zoom 11-7

Access to Services

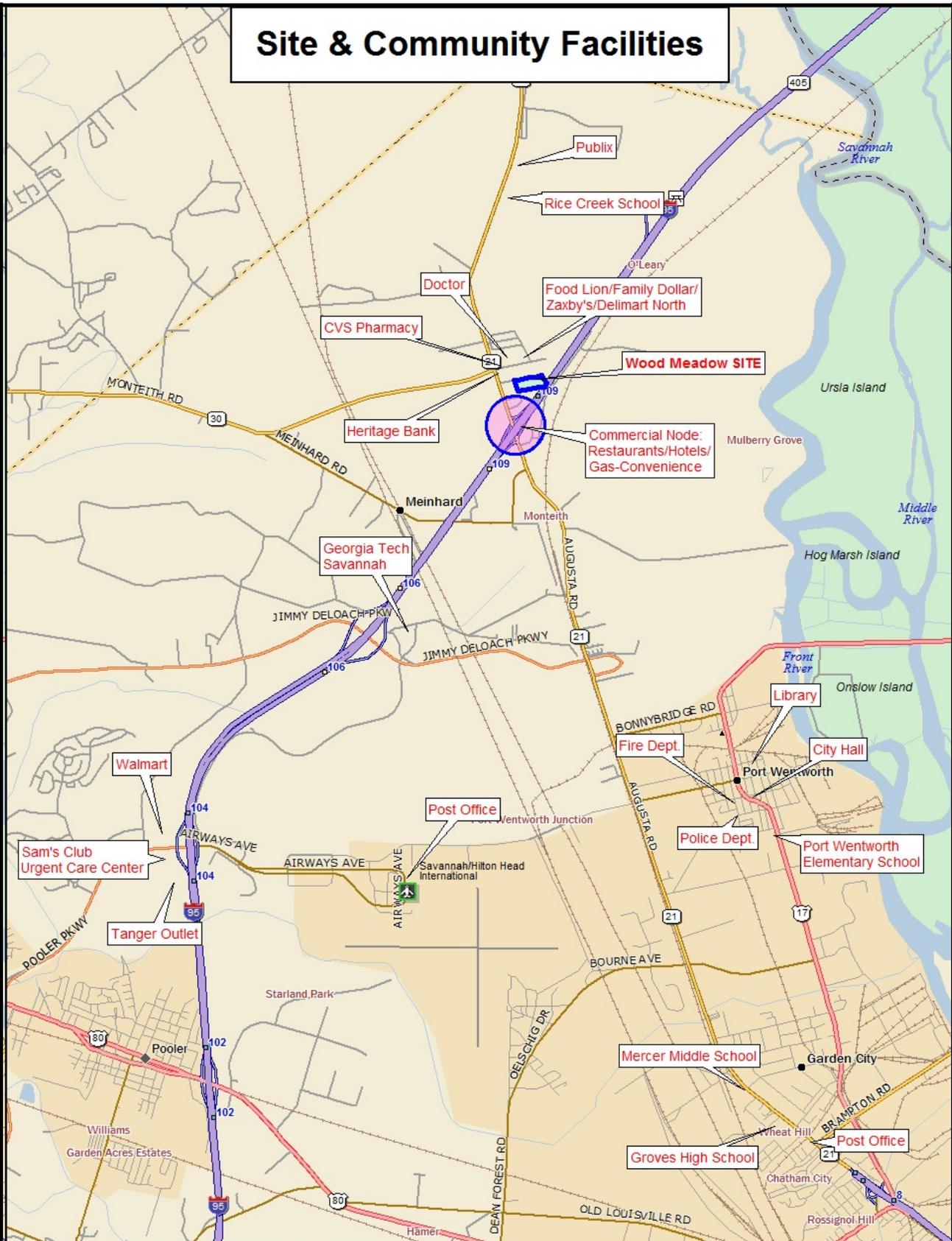
The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

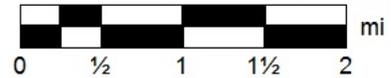
Points of Interest	Distance from Subject
SR 21 (Augusta Road)	.1
Doctor	.3
CVS Pharmacy	.3
Heritage Bank	.3
I-95	.4
Food Lion/Family Dollar	.5
Rice Creek School	1.8
Publix	2.0
Georgia Tech (Savannah Campus)	3.6
Fire Department	4.8
Library	4.8
City Hall & Police Department	4.9
Walmart Supercenter	5.2
Urgent Care Center	5.3
Sams Club	5.3
Port Wentworth Elementary School	5.3
Tanger Outlets	5.4
Mercer Middle School	6.4
Groves High School	6.9
Post Office	7.1

Note: Distance from subject is in tenths of miles and are approximated.

Site & Community Facilities



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Data Zoom 11-5



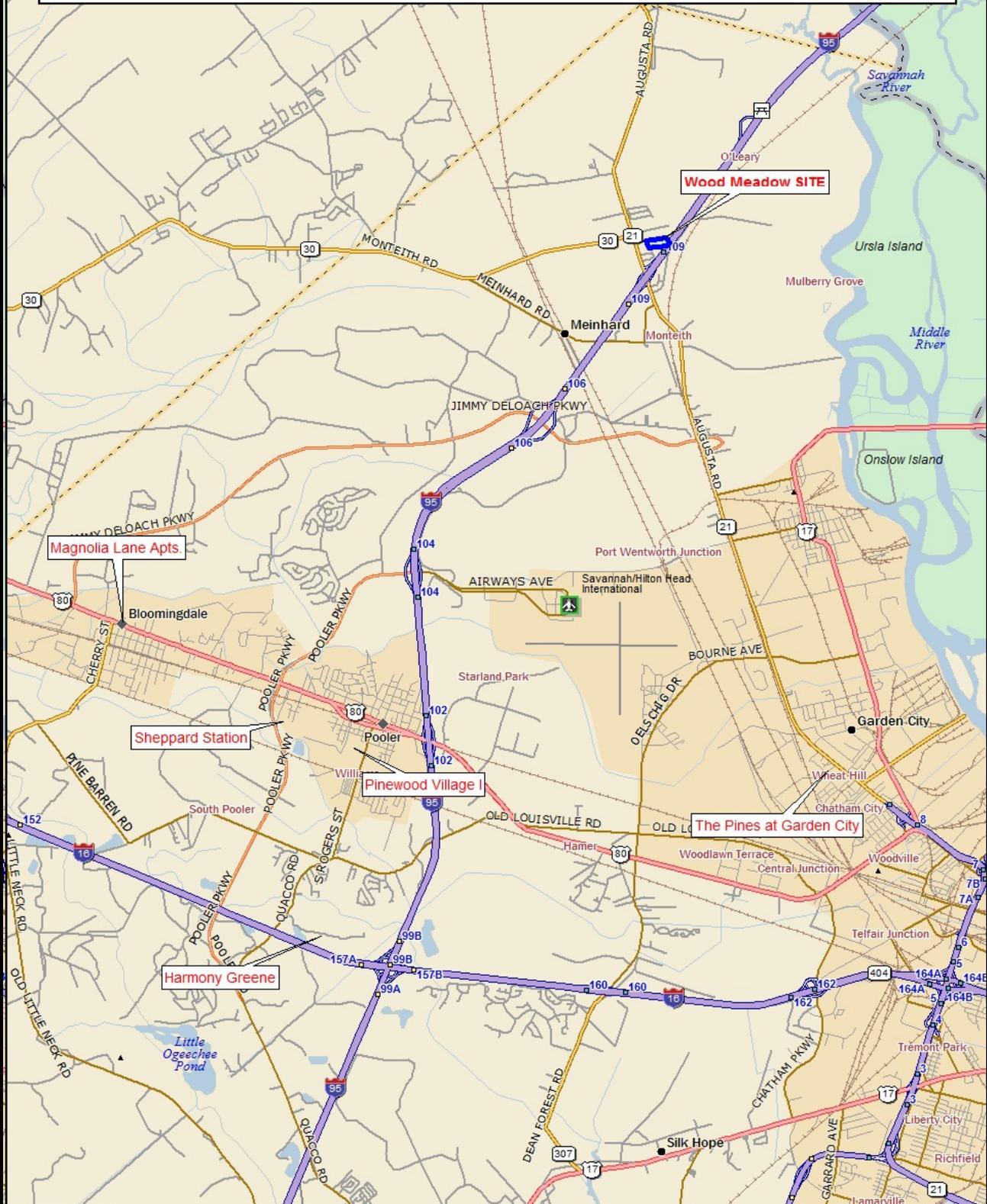
Program Assisted Apartments in Port Wentworth - PMA

At present, there are five program assisted apartment properties located within the Port Wentworth PMA, three are LIHTC properties, one is HUD Section 8 and one is a USDA property. A map (on the next page) exhibits the program assisted properties located within the Port Wentworth PMA in relation to the site.

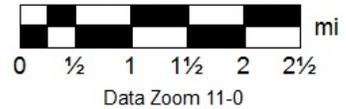
Project Name	Program Type	Number of Units	Distance from Site (in miles)
The Pines at Garden City	HUD Section 8 FM	94	6.7
Pinewood Village I	LIHTC-EL	64	7.7
Sheppard Station	LIHTC-EL	65	7.9
Harmony Greene	LIHTC-FM	50	10.4
Magnolia Lane	USDA 515/LIHTC FM	48	9.0

Distance in tenths of miles

Program Assisted Projects in Port Wentworth PMA



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SUMMARY

The field visit for the site and surrounding market area was conducted on April 22, 2017. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land including: vacant land use, with nearby multi-family and commercial use. The site is located in the northern portion of Port Wentworth. The site is zoned PC-3, Planned General Business, which allows multi-family development.

Access to the site will be available off Coldbrook Station Circle. Coldbrook Station Circle is a very short connector which links the site to Augusta Road (SR 21), .1 mile west. The likely speed limit on Cordwood Station Circle is 25 mile per hour. Also, the location of the site off Coldbrook Station Circle does not present problems of egress and ingress to the site.

The site offers good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of most negative externalities (including noxious odors, close proximity to power lines, junk yards and close proximity to rail lines).

The site in relation to the subject and the surrounding roads is agreeable to signage, in particular to passing traffic along August Road.

Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability. In the opinion of the analyst, the site of the subject is considered appropriate as a LIHTC/Market Rate family multi-family elderly development.

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to area services, including a Food Lion grocery and CVS Pharmacy	
Good linkages to area road system, including SR 21 and I-95	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

SECTION D
MARKET AREA DESCRIPTION

The definition of a **market area** for any real estate use is generally limited to the geographic area from which consumers will consider the available alternatives to be relatively equal. This process implicitly and explicitly **considers** the **location** and

proximity and **scale** of competitive options. Frequently, both a **primary** and a **secondary area** are **geographically defined**. This is an area where consumers will have the greatest propensity to choose a specific product at a specific location, and a secondary area from which consumers are less likely to choose the product but the area will still generate significant demand.

The field research process was used in order to establish the geographic delineation of the Primary Market Area (PMA). The process included the recording of spatial activities and time-distance boundary analysis. These were used to determine the relationship of the location of the site and specific subject property to other potential alternative geographic choices. The field research process was then reconciled with demographic data by geography as well as local interviews with key respondents regarding market specific input relating to market area delineation.

Primary Market Area

Based upon field research in Port Wentworth and a 5 to 10 mile area, along with an assessment of: the competitive environment, transportation and employment patterns, the site location and physical, natural and political barriers - the Primary Market Area (PMA) for the proposed LIHTC multi-family development consists of the western and northern portions of Chatham County.

Specifically the PMA encompassed the following 2010 census tracts:

- 105.01, 106.01, 106.03, 107, 108.01, 108.02,
- 108.03, 108.08, 108.09 and 116.

The PMA is located in the extreme southeast corner of Georgia, within the Savannah, MSA. Port Wentworth is approximately 5.5 miles northeast of Pooler, 6.5 miles northwest of the Central Business District (CBD) of Savannah, and 2.5 miles west of the Georgia/South Carolina state line. The proposed subject site location is approximately 10 miles northwest of Downtown Savannah, 6 miles from Pooler and 4 miles from the state line.

The incorporated area of Port Wentworth represents approximately 10% of the total population within the PMA.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject
North	Effingham County, Savannah River & South Carolina	3 to 4 miles
East	Garden City & Savannah	6 to 9 miles
South	Bryan County, southern portion of Chatham County (Georgetown area)	11 to 14 miles
West	Effingham County	3 to 5 miles

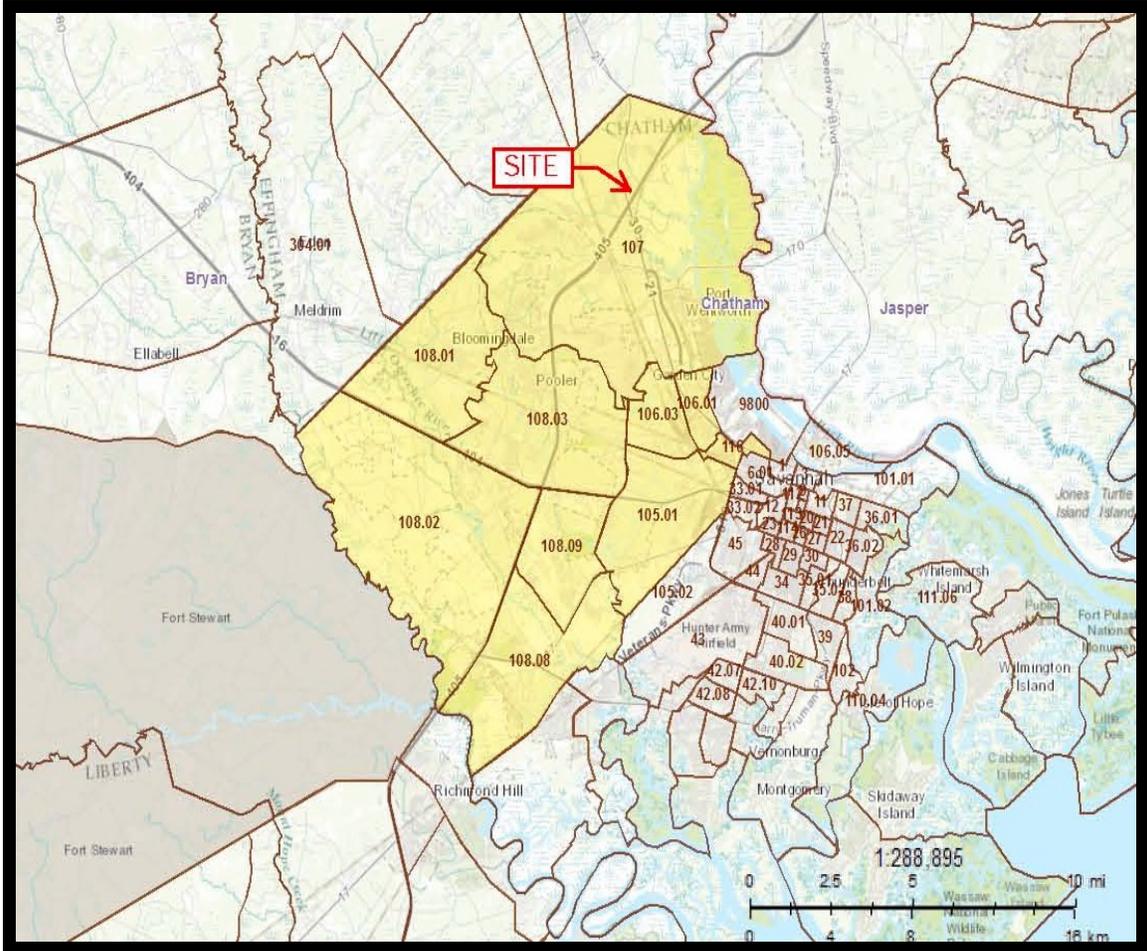
Transportation access to the Port Wentworth is excellent. Interstate 95, the Pooler Parkway and SR Highway 21 are the major north/south connectors and SR Highway 25, US Highway 80 and Interstate 16 are the major east/west connectors within the PMA.

In addition, comments from managers and/or management companies of the existing LIHTC family properties located within the market were surveyed, as to where the majority of their existing tenants previously resided. These comments were taken into consideration when delineating the subject PMA.

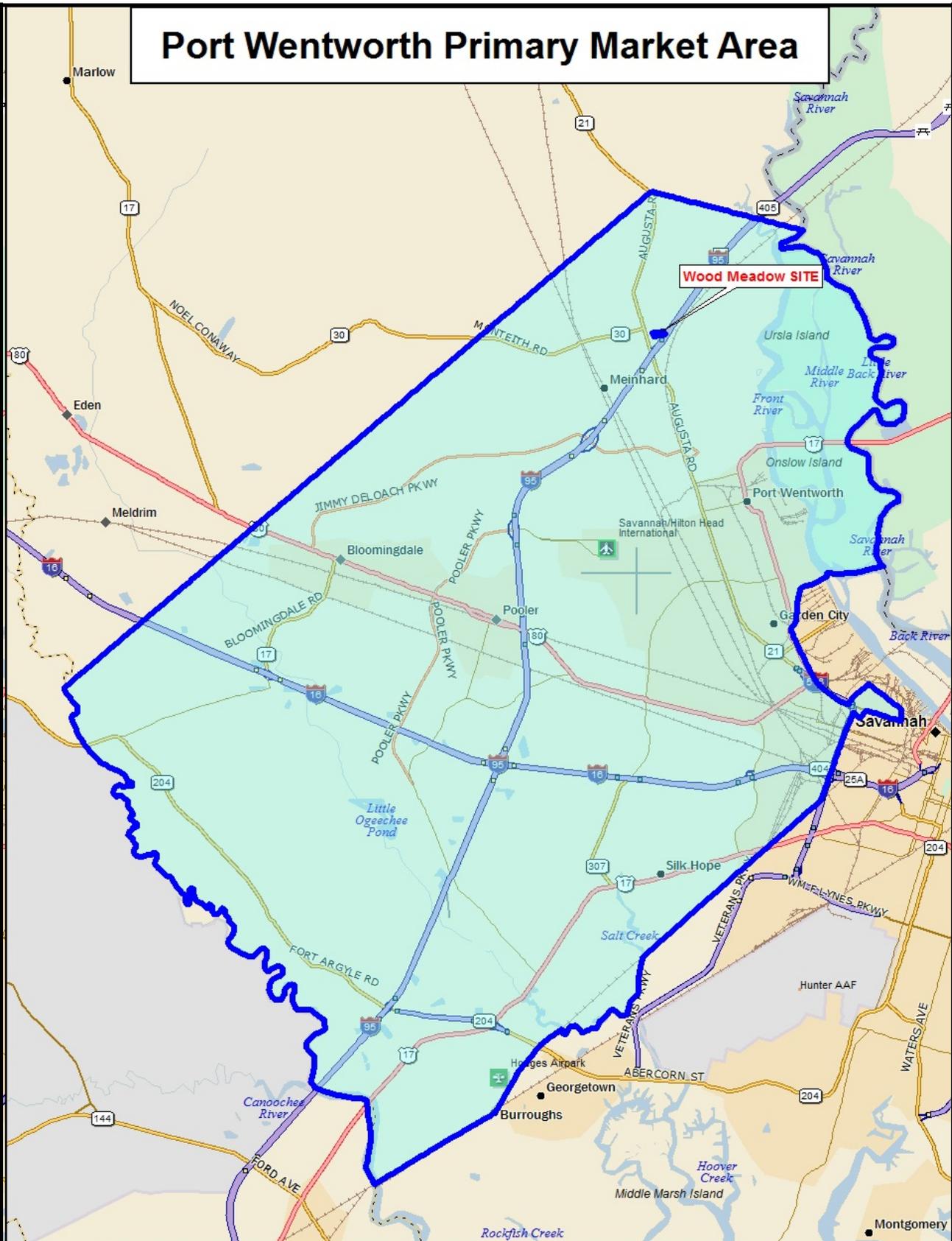
Secondary Market Area

The Secondary Market Area (SMA) consists of that area beyond the PMA, principally from out of market, as well as from out of state. Note: The demand methodology **excluded** any potential demand from a SMA.

The Wood Meadow PMA - 2010 Census Tracts



Port Wentworth Primary Market Area



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SECTION E
COMMUNITY DEMOGRAPHIC DATA

Tables 1 through 6 exhibit indicators of trends in total population and household growth, for Port Wentworth, the Wood Meadow PMA and Chatham County.

Population Trends

Table 1, exhibits the change in **total** population in Port Wentworth, the Wood Meadow PMA, and Chatham County between 2000 and 2022. The year 2019 is estimated to be the first year of availability for occupancy of the subject property. The year 2017 has been established as the base year for the purpose of estimating new household growth demand, by age and tenure.

Total Population

The Wood Meadow PMA exhibited extremely significant total population gains between 2000 and 2010, at 2.60% per year. Population gains over the next several years, (2017-2019) are forecasted for the Wood Meadow PMA at a reduced rate of growth, yet, still very significant, represented by a rate of increase ranging between 2.08% to 2.19% per year.

The projected change in population for Port Wentworth is subject to local annexation policy and in-migration of City of Savannah and surrounding county residents into the city. However, recent indicators, including the 2015 and 2016 US Census estimates (at the place level) suggest that the population trend since 2010 in Port Wentworth has continued at a similar rate of gain.

Population Projection Methodology

The forecast for total population is based primarily upon the 2000 and 2010 census, as well as the Nielsen-Claritas population projections. The Georgia Office of Planning and Budget county projections were examined and use as a cross check to the direction of trend in population over the forecast period.

- Sources:
- (1) 2000 and 2010 US Census.
 - (2) Nielsen Claritas Projections.
 - (3) 2015 and 2016 US Census population estimates.
 - (4) Georgia Residential Population Projections by Age & County, 2010-2020, GA Governor's Office of Planning & Budget.

Table 1					
Total Population Trends and Projections: Port Wentworth, The Wood Meadow PMA, Chatham County					
Year	Population	Total Change	Percent	Annual Change	Percent
Port Wentworth					
2000	3,276	-----	-----	-----	-----
2010	5,359	+ 2,083	+ 63.58	+ 208	+ 5.05
2017	7,317	+ 1,958	+ 36.54	+ 278	+ 4.55
2019	7,645	+ 328	+ 4.48	+ 164	+ 2.22
2022	8,138	+ 493	+ 6.45	+ 164	+ 2.10
The Wood Meadow PMA					
2000	47,119	-----	-----	-----	-----
2010	60,889	+13,770	+ 29.22	+1,377	+ 2.60
2017	75,348	+14,459	+ 23.75	+2,066	+ 3.09
2019*	78,690	+ 3,342	+ 4.44	+1,671	+ 2.19
2022	83,705	+ 5,015	+ 6.37	+1,672	+ 2.08
Chatham County					
2000	232,048	-----	-----	-----	-----
2010	265,128	+33,080	+ 14.26	+3,308	+ 1.34
2017	293,374	+28,246	+ 10.65	+4,035	+ 1.46
2019	301,052	+ 7,678	+ 2.62	+3,839	+ 1.30
2022	312,569	+11,517	+ 3.83	+3,839	+ 1.26

* 2019 - Estimated year that project will be placed in service.

Calculations - Koontz and Salinger. May, 2017.

Between 2000 and 2010, Wood Meadow PMA population increased at an annual rate of +2.6%. The majority of the gains occurred near to or along the major transportation corridors located within the PMA, in particular west of I-95. Between 2017 and 2019 the Wood Meadow PMA population is forecasted to significantly increase at an annual rate of gain of approximately +2.19%. The figure below presents a graphic display of the numeric change in total population in the PMA between 2000 and 2022.

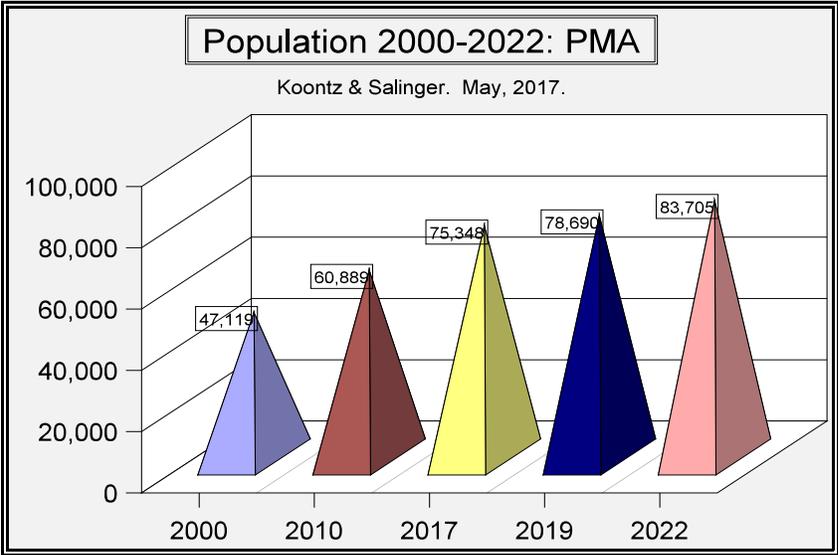


Table 2A exhibits the change in population by age group in Port Wentworth between 2010 and 2019. The most significant increase exhibited between 2017 and 2019 within Port Wentworth was in the 65-74 age group representing a increase of almost 10% over the two year period. The 75+ age group is forecasted to increase by 24 persons, or by approximately +8.7%.

Table 2A						
Population by Age Groups: Port Wentworth, 2010 - 2019						
	2010 Number	2010 Percent	2017 Number	2017 Percent	2019 Number	2019 Percent
Age Group						
0 - 24	1,751	32.67	2,355	32.19	2,512	32.86
25 - 44	2,004	37.40	2,738	37.42	2,742	35.87
45 - 54	673	12.56	890	12.16	955	12.49
55 - 64	451	8.42	655	8.95	693	9.06
65 - 74	247	4.61	402	5.49	442	5.78
75 +	233	4.35	277	3.79	301	3.94

Table 2B exhibits the change in population by age group in the Wood Meadow PMA between 2010 and 2019. The most significant increase exhibited between 2017 and 2019 within the Wood Meadow PMA was in the 65-74 age group representing a increase of over +10% over the two year period. The 75+ age group is forecasted to increase by 341 persons, or by over +12.5%.

Table 2B						
Population by Age Groups: Wood Meadow PMA, 2010 - 2019						
	2010 Number	2010 Percent	2017 Number	2017 Percent	2019 Number	2019 Percent
Age Group						
0 - 24	21,260	34.92	25,428	33.75	26,770	34.02
25 - 44	20,868	34.27	25,232	33.49	25,536	32.45
45 - 54	8,097	13.30	9,559	12.69	10,014	12.73
55 - 64	5,795	9.52	7,692	10.21	8,098	10.29
65 - 74	2,951	4.85	4,750	6.30	5,244	6.67
75 +	1,918	3.15	2,687	3.57	3,028	3.85

Sources: 2010 Census of Population, Georgia
 Nielsen Claritas Projections
 Koontz and Salinger. May, 2017

HOUSEHOLD TRENDS & CHARACTERISTICS

Table 3 exhibits the change in **total** households in the Wood Meadow PMA between 2000 and 2022. The significant increase in household formations in the Wood Meadow PMA has continued over a 10 year period and reflects the recent population trends and near term forecasts.

The ratio of persons per household is projected to stabilize at around 2.60 between 2017 and 2022 within the Wood Meadow PMA. The stabilization in the ratio of persons per household is based upon: (1) the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, (2) consistent in-migration of population into the PMA, and (3) allowing for adjustments owing to divorce and the dynamics of roommate scenarios.

The projection of household formations in the PMA between 2017 and 2019 exhibited a very significant increase of 1,236 households per year or by approximately +2.23% per year. The rate and size of the annual increase is considered to be very supportive of a new construction LIHTC/Market Rate apartment development within the PMA.

Table 3					
Household Formations: 2000 to 2022					
Wood Meadow PMA					
Year / Place	Total Population	Population In Group Quarters	Population In Households	Persons Per Household	Total Households
PMA					
2000	47,119	2,382	44,737	2.6454	16,911
2010	60,889	3,590	57,299	2.9921	19,150
2017	75,348	4,000	71,348	2.6048	27,391
2019	78,690	4,200	74,490	2.6021	28,627
2022	83,705	4,500	79,205	2.5985	30,481

Sources: Nielsen Claritas Projections.
2000 and 2010 Census of Population, Georgia.

Calculations: Koontz & Salinger. May, 2017.

Table 4 exhibits households in the Wood Meadow PMA, by owner-occupied and renter-occupied tenure. The 2017 to 2022 projected trend supports a change in the tenure ratio slightly favoring owner-occupied households on a percentage basis.

Overall, significant net numerical gains are forecasted for both owner-occupied and renter-occupied households within the Wood Meadow PMA. Between 2017 and 2019, the increase in renter-occupied households remains extremely positive, at almost +2.10% per year.

Table 4					
Households by Tenure, Wood Meadow PMA					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
PMA					
2000	16,911	11,169	66.05	5,742	33.95
2010	19,150	12,027	62.80	7,123	37.20
2017	27,391	17,221	62.87	10,170	37.12
2019	28,627	18,026	62.97	10,601	37.03
2022	30,481	19,233	63.10	11,248	36.90

Sources: 2000 & 2010 Census of Population, Georgia.
 Nielsen Claritas Projections.
 Koontz and Salinger. May, 2017.

HOUSEHOLD INCOME TRENDS & CHARACTERISTICS

One of the first discriminating factors in residential analysis is income eligibility and affordability. This is particularly of importance when analyzing the need and demand for program assisted multi-family housing.

A professional market study must distinguish between gross demand and effective demand. Effective demand is represented by those elderly households that can both qualify for and afford to rent the proposed multi-family development. In order to quantify this effective demand, the income distribution of the PMA households must be analyzed.

Establishing the income factors to identify which households are eligible for a specific housing product requires the definition of the limits of the target income range. The lower limit of the eligible range is generally determined by affordability, i.e., the proposed gross rents, average minimum social security payments, and/or the availability of deep subsidy rental assistance (RA) for USDA-RD, PHA and HUD Section 8 developments.

The estimate of the upper income limit is based on the most recent set of HUD MTSP income limits for five person households (the maximum household size for a 3BR unit, for the purpose of establishing income limits) in Chatham County, Georgia at 60% of the area median income (AMI).

For market-rate projects or components of mixed income projects, the entire range is estimated using typical expenditure patterns. While a household may spend as little for rent as required to occupy an acceptable unit, households tend to move into more expensive housing with better features as their incomes increase. In this analysis, the market-rate limits are set at an expenditure pattern of 25% to 35% of household income.

Tables 5A and 5B exhibit owner-occupied households, by income group, in the Wood Meadow PMA in 2010, and forecasted in 2017 and 2019.

The projection methodology is based upon Nielsen Claritas forecasts for households, by tenure, by age and by income group for the year 2016 and 2021, with a base year data set comprising a 2010 average, based upon the 2006 to 2010 American Community Survey. The control for this data set was not the 2010 Census, but instead the 2006 to 2010 American Community Survey. The data set was extrapolated to fit the required forecast year of 2019.

Tables 5A and 5B exhibit renter-occupied households, by income in the Wood Meadow PMA in 2010, and projected in 2017 and 2019.

Table 5A				
Wood Meadow PMA: Renter-Occupied Households, by Income Groups				
Households by Income	2010 Number	2010 Percent	2017 Number	2017 Percent
Under \$10,000	584	8.20	899	8.84
10,000 - 20,000	861	12.09	1,128	11.09
20,000 - 30,000	1,116	15.67	1,713	16.84
30,000 - 40,000	786	11.03	1,061	10.43
40,000 - 50,000	877	12.31	1,150	11.31
50,000 - 60,000	708	9.94	807	7.94
60,000 +	2,191	30.76	3,412	33.55
Total	7,123	100%	10,170	100%

Table 5B				
Wood Meadow PMA: Renter-Occupied Households, by Income Groups				
Households by Income	2017 Number	2017 Percent	2019 Number	2019 Percent
Under \$10,000	899	8.84	886	8.36
10,000 - 20,000	1,128	11.09	1,111	10.48
20,000 - 30,000	1,713	16.84	1,697	16.00
30,000 - 40,000	1,061	10.43	1,087	10.25
40,000 - 50,000	1,150	11.31	1,195	11.27
50,000 - 60,000	807	7.94	848	8.00
60,000 +	3,412	33.55	3,777	35.63
Total	10,170	100%	10,601	100%

Sources: 2006 - 2010 American Community Survey.
 Nielsen Claritas, HISTA Data, Ribbon Demographics.
 Koontz and Salinger. May, 2017.

Table 6A								
Households by Owner-Occupied Tenure, by Person Per Household Wood Meadow PMA, 2010 - 2019								
Households	Owner				Owner			
	2010	2017	Change	% 2017	2017	2019	Change	% 2019
1 Person	2,417	3,417	+1,000	19.84%	3,417	3,584	+ 167	19.88%
2 Person	4,490	6,425	+1,935	37.31%	6,425	6,708	+ 283	37.21%
3 Person	2,168	3,219	+1,051	18.69%	3,219	3,377	+ 158	18.73%
4 Person	1,753	2,334	+ 581	13.55%	2,334	2,430	+ 96	13.48%
5 + Person	1,199	1,826	+ 627	10.60%	1,826	1,927	+ 101	10.69%
Total	12,027	17,221	+5,194	100%	17,221	18,026	+ 805	100%

Table 6B								
Households by Renter-Occupied Tenure, by Person Per Household Wood Meadow PMA, 2010 - 2019								
Households	Renter				Renter			
	2010	2017	Change	% 2017	2017	2019	Change	% 2019
1 Person	2,334	3,398	+1,064	33.41%	3,398	3,535	+ 137	33.35%
2 Person	1,755	2,321	+ 566	22.82%	2,321	2,404	+ 83	22.68%
3 Person	1,339	1,891	+ 552	18.59%	1,891	1,974	+ 83	18.62%
4 Person	918	1,461	+ 543	14.37%	1,461	1,536	+ 75	14.49%
5 + Person	777	1,099	+ 322	10.81%	1,099	1,152	+ 53	10.87%
Total	7,123	10,170	+3,047	100%	10,170	10,601	+ 431	100%

Sources: Nielsen Claritas Projections
Koontz and Salinger. May, 2017

Table 6B indicates that in 2019 approximately 95% of the renter-occupied households in the Wood Meadow PMA contain 1 to 5 persons (the target group by household size).

A significant increase in renter households by size is exhibited by 1 person households between 2017 and 2019. Note: Moderate to significant changes are exhibited by 2 through 4 person per households. One person households are typically attracted to both 1 and 2 bedroom rental units and 2 and 3 person households are typically attracted to 2 bedroom units, and to a lesser degree three bedroom units. It is estimated that between 25% and 30% of the renter households in the PMA fit the bedroom profile for a 3BR unit.

SECTION F
ECONOMIC & EMPLOYMENT
TRENDS

Analysis of the economic base and the labor and job formation base of the local labor market area is critical to the potential demand for residential growth in any market. The economic trends reflect the ability of the area to create and sustain growth, and job formation is typically the primary motivation for positive net in-

migration. Employment trends reflect the economic health of the market, as well as the potential for sustained growth. Changes in family households reflect a fairly direct relationship with employment growth, and the employment data reflect the vitality and stability of the area for growth and development in general.

Tables 7 through 13 exhibit labor force trends by: (1) civilian labor force employment, (2) covered employment, (3) changes in covered employment by sector, and (4) changes in average annual weekly wages, for Chatham County. Also, exhibited are the major employers for the immediate labor market area. A summary analysis is provided at the end of this section.

Table 7			
Civilian Labor Force and Employment Trends, Chatham County: 2005, 2015 and 2016			
	2005	2015	2016
Civilian Labor Force	125,335	133,265	136,309
Employment	119,726	125,625	129,185
Unemployment	5,609	7,640	7,124
Rate of Unemployment	4.5%	5.7%	5.2%

Table 8				
Change in Employment, Chatham County				
Years	# Total	# Annual*	% Total	% Annual*
2005 - 2007	+ 8,145	+4,072	+ 6.80	+ 3.35
2008 - 2010	-11,142	-5,571	- 8.85	- 4.53
2011 - 2014	+ 5,515	+1,838	+ 4.72	+ 1.55
2015 - 2016	+ 3,560	Na	+ 2.83	Na

* Rounded

Na - Not applicable

Sources: Georgia Labor Force Estimates, 2005 - 2016. Georgia Department of Labor, Workforce Information Analysis. Koontz and Salinger. May, 2017.

Table 9 exhibits the annual change in civilian labor force employment in Chatham County between 2005 and the 1st three months in 2017. Also, exhibited are unemployment rates for the County, State and Nation.

Table 9							
Change in Labor Force: 2005 - 2017							
	Chatham County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2005	125,335	119,726	-----	5,609	4.5%	5.3%	5.1%
2006	128,399	123,235	3,509	5,164	4.0%	4.7%	4.6%
2007	133,181	127,871	4,636	5,310	4.0%	4.5%	4.6%
2008	133,475	125,919	(1,952)	7,556	5.7%	6.2%	5.8%
2009	131,301	120,404	(5,515)	10,897	8.3%	9.9%	9.3%
2010	127,323	114,777	(5,627)	12,546	9.9%	10.5%	9.6%
2011	129,562	116,625	1,848	12,937	10.0%	10.2%	8.9%
2012	131,755	119,704	3,079	12,051	9.1%	9.2%	8.1%
2013	131,237	120,542	838	10,695	8.1%	8.2%	7.4%
2014	131,733	122,140	1,598	9,593	7.3%	7.1%	6.2%
2015	133,265	125,625	3,485	7,640	5.7%	5.9%	5.3%
2016	136,309	129,185	3,560	7,124	5.2%	5.4%	4.9%
Month							
1/2017	137,749	130,513	-----	7,236	5.3%	5.6%	5.1%
2/2017	138,843	132,185	1,672	6,658	4.8%	5.1%	4.9%
3/2017	139,672	133,317	1,132	6,355	4.5%	4.8%	4.6%

Sources: Georgia Labor Force Estimates, 2005 - 2017.
 Georgia Department of Labor, Workforce Information Analysis.
 Koontz and Salinger. May, 2017.

Table 10 exhibits the annual change in covered employment in Chatham County between 2003 and the 3rd Quarter in 2016. Covered employment data differs from civilian labor force data in that it is based on at-place employment within a specific geography. In addition, the data set consists of most full and part-time, private and government, wage and salary workers.

<p style="text-align: center;">Table 10</p> <p style="text-align: center;">Change in Covered Employment: 2003 - 2016</p>		
Year	Employed	Change
2003	124,440	-----
2004	127,615	3,175
2005	131,345	3,730
2006	135,043	3,698
2007	137,580	2,537
2008	135,324	(2,256)
2009	129,065	(6,259)
2010	127,650	(1,415)
2011	129,925	2,275
2012	132,994	3,019
2013	136,022	3,078
2014	139,388	3,366
2015	145,455	6,067
2016 1 st Q	146,324	-----
2016 2 nd Q	148,990	2,666
2016 3 rd Q	148,859	(131)

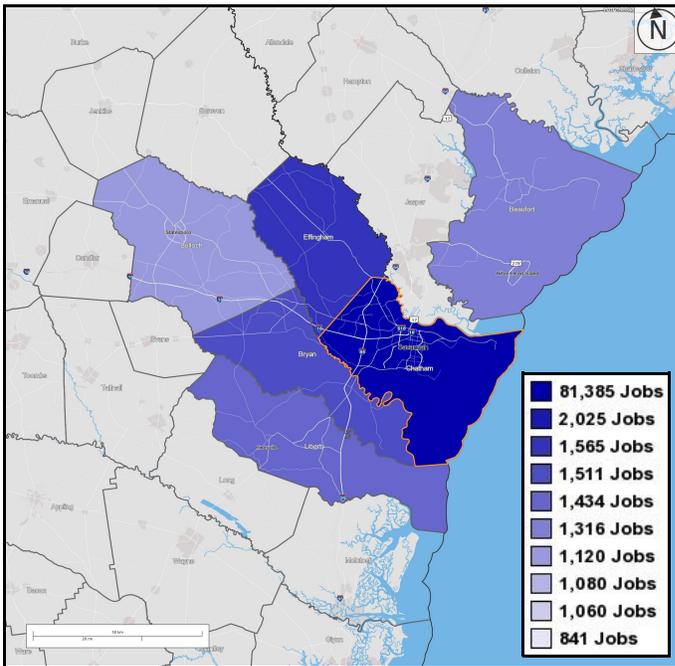
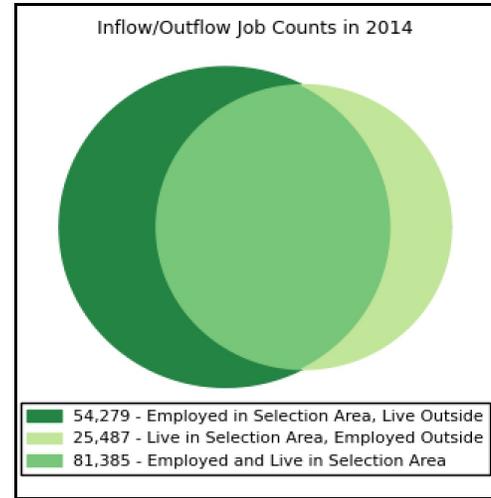
Sources: Georgia Department of Labor, Workforce Information Analysis, 2003 and 2016. Koontz & Salinger. May, 2017.

Commuting

The majority of the workforce within the Port Wentworth PMA have relatively short commutes to work, and most (84.1%) have jobs within Chatham County. Nearly 12% work in another county in Georgia, and only 3.9% work out of state. Some Data from the 2010-2014 American Community Survey indicate that some 68.2% of workers who did not work at home had commutes of less than 30 minutes, inclusive of 37.9% with commutes of less than 15 minutes; the mean commuting time for residents of the PMA is around 22 minutes; for residents of Chatham County as a whole, the mean commuting time is 21.4 minutes.

Chatham County provides a significant number of jobs for workers living outside the area. Commuting data for 2014 published by the US Census Bureau indicates that the inflow of workers into Chatham County is more than double the outflow. Some 54,279 persons who work in Chatham County live outside the county while only 25,487 residents of Chatham commuted to jobs outside the county; some 81,385 persons live and work in Chatham.

The majority of Chatham County residents who worked in another Georgia County commuted to adjacent counties within Georgia. Commuting to the Hilton Head Island area of SC (Beaufort County) is also common. The following map and table indicate the counties where most of Chatham County residents work. The chart shows the ratio of the resident work force employed within Chatham and surrounding counties.



Jobs Counts by Counties Where Workers are Employed - All Jobs

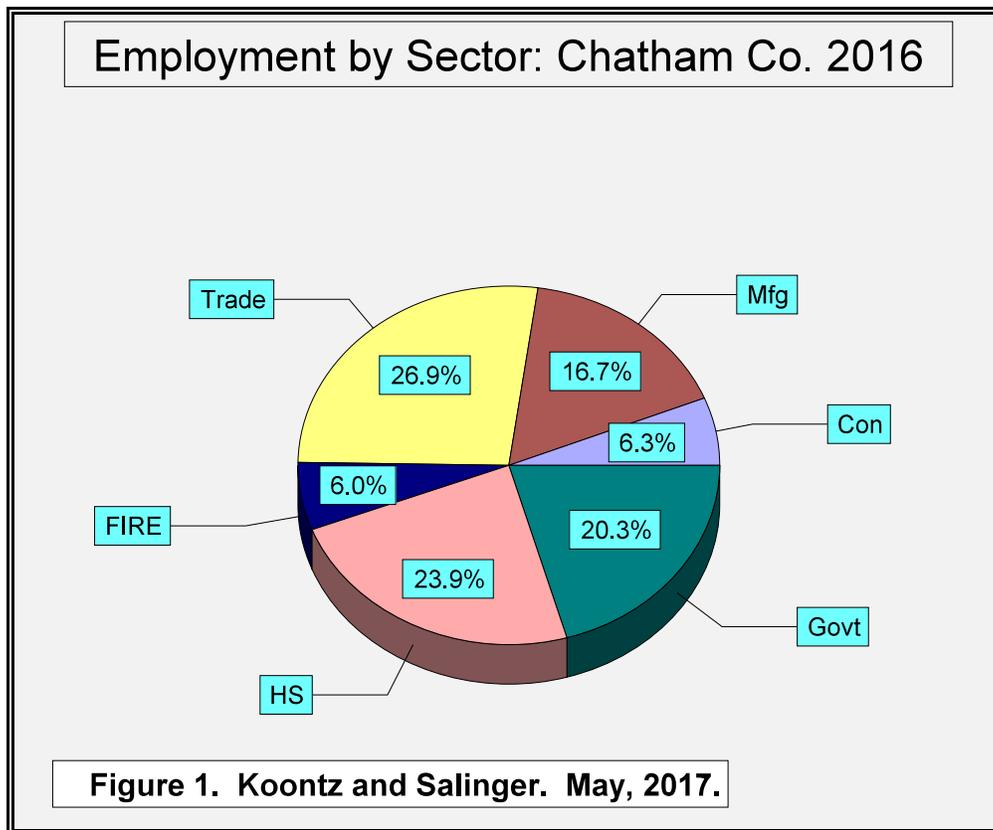
	2014	
	Count	Share
All Counties	106,872	100.0%
Chatham County, GA	81,385	76.2%
Fulton County, GA	2,025	1.9%
Effingham County, GA	1,565	1.5%
Bryan County, GA	1,511	1.4%
Liberty County, GA	1,434	1.3%
Beaufort County, SC	1,316	1.2%
Bulloch County, GA	1,120	1.0%
Gwinnett County, GA	1,080	1.0%
Richmond County, GA	1,060	1.0%
DeKalb County, GA	841	0.8%
All Other Locations	13,535	12.7%

Source: US Census Bureau, 2010-2014 American Community Survey.

Table 11 Average Monthly Covered Employment by Sector, Chatham County, 3 rd Quarter 2015 and 2016							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2015	146,629	5,073	15,620	23,238	5,429	20,576	17,403
2016	148,510	5,559	14,833	23,922	5,315	21,215	18,041
15-16 # Ch.	+ 1,881	+ 486	- 787	+ 684	- 114	+ 639	+ 638
15-16 % Ch.	+ 1.3	+ 9.6	- 5.0	+ 2.9	- 2.1	+ 3.1	+ 3.7

Note: Con - Construction; Mfg - Manufacturing; T - Retail and Wholesale Trade; FIRE - Finance, Insurance and Real Estate; HCSS - Health Care and Social Services; G - Federal, State & Local Government

Figure 1 exhibits employment by sector in Chatham County in the 3rd Quarter of 2016. The top four employment sectors are: manufacturing, trade, government and service. The 2017 forecast, is for the manufacturing sector to stabilize and the trade and healthcare sectors to increase.



Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, 2015 and 2016.
Koontz and Salinger. May, 2017.

Table 12, exhibits average annual weekly wages in the 3rd Quarter of 2015 and 2016 in the major employment sectors in Chatham County. It is estimated that the majority of workers in the service and trade sectors (excluding accommodation and food service workers) in 2017 will have average weekly wages between \$500 and \$1,400. Workers in the accommodation and food service sectors in 2017 will have average weekly wages in the vicinity of \$370.

Table 12				
Average 3rd Quarter Weekly Wages, 2015 and 2016				
Chatham County				
Employment Sector	2015	2016	% Numerical Change	Annual Rate of Change
Total	\$ 821	\$ 873	+ 52	+ 6.3
Construction	\$ 941	\$ 964	+ 23	+ 2.4
Manufacturing	\$1476	\$1718	+242	+16.4
Wholesale Trade	\$1113	\$1251	+138	+12.4
Retail Trade	\$ 525	\$ 549	+ 24	+ 4.6
Transportation & Warehouse	\$ 795	\$ 826	+ 31	+ 3.9
Finance & Insurance	\$1195	\$1312	+117	+ 9.8
Real Estate Leasing	\$ 676	\$ 782	+106	+15.7
Health Care Services	\$ 969	\$ 971	+ 2	+ 0.2
Educational Services	\$ 875	\$ 922	+ 47	+ 5.4
Hospitality	\$ 345	\$ 362	+ 17	+ 4.9
Federal Government	\$1384	\$1464	+ 80	+ 5.8
State Government	\$ 998	\$1078	+ 80	+ 8.0
Local Government	\$ 837	\$ 876	+ 39	+ 4.7

Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, Wages and Contributions, 2015 and 2016.

Koontz and Salinger. May, 2017.

Major Employers

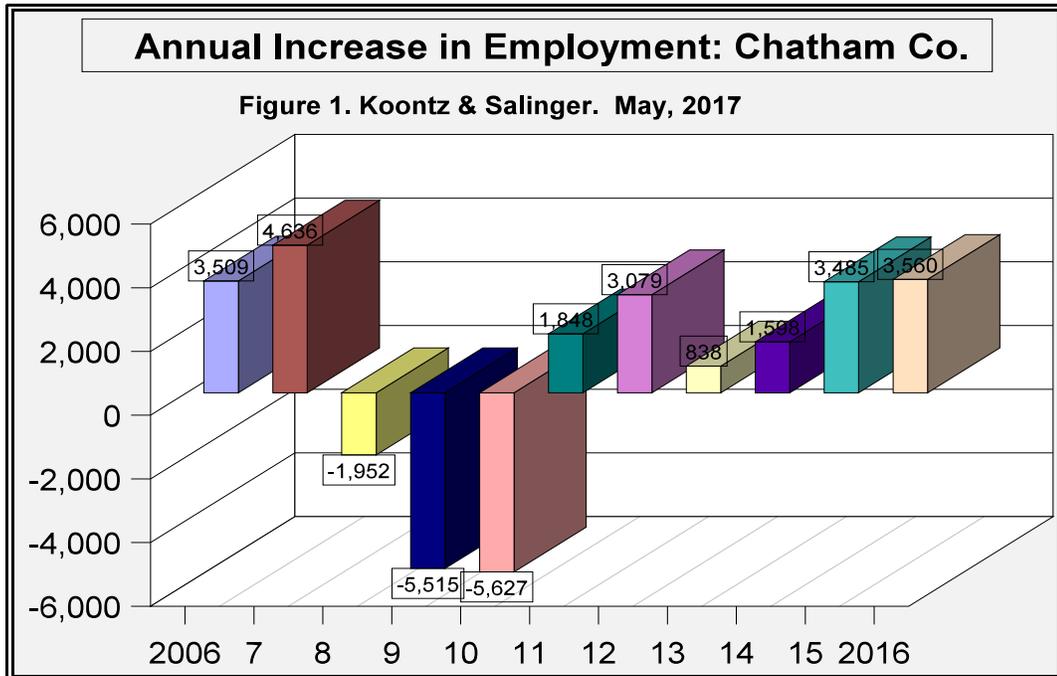
The major employers in the Savannah MSA are listed in Table 13.

Table 13		
Major Employers		
Firm	Product/Service	Employees
Gulfstream Aerospace	Jet Aircraft	10,126
Memorial Un Medical Center	Health Care	5,000
Savannah-Chatham Board of	Education	4,808
Fort Stewart/Hunter Airfield	Civilian Employment	4,637
St Joseph's/Candler	Health Care	3,304
City of Savannah	Government	2,795
YMCA of Coastal Georgia	Civic Association	1,856
Chatham County	Government	1,600
Savannah College of Art	Education	1,590
Georgia Ports Authority	Transportation	988
Kroger	Retail Trade	1,000+
Marine Terminals Corp	Marine Cargo Handling	1,000+
McDonald's	Food Service	1,000+
SSA Cooper	Marine Cargo Handling	1,000+
Publix	Retail Trade	983
Armstrong Atlantic State Un	Education	602
SouthCoast Health	Health Care	680
Georgia Regional Hospital	Health Care	650
Coastal Home Care	Health Care	631
Goodwill Industries	Adult Rehabilitation	560
UTC Overseas	Logistics Solutions	500+
Ceres Marine Terminals	Marine Cargo Handling	500+
Georgia Power Company	Utility	473
The Landings Club	Private Resort Club	435
Colonial Group	Petroleum Products	350
CSX	Transportation	308

Sources: www.savannahchamber.com
www.georgiafacts.org/manufacturers

SUMMARY

The economic situation for Chatham County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 7-13, Chatham County experienced employment losses between 2008 and 2010. Like much of the state and nation, very significant employment losses were exhibited in 2009 and 2010, followed by moderate to significant gains each year, between 2011 and 2016.



As represented in Figure 1 (and Table 10), between 2005 and 2007, the average increase in employment in Chatham County was approximately 4,072 workers or approximately +3.4% per year. The rate of employment loss between 2008 and 2010, was very significant at -8.85% representing a net loss of -11,142 workers. The rate of employment gain between 2011 and 2014, was significant at +1.55% per year. The 2015 to 2016, rate of gain was very significant when compared to the preceding year at +2.83%. The rate of employment change thus far into 2017, is forecasted to exhibit an increase in the level of employment when compared to 2015 and 2016.

Monthly unemployment rates in 2016 were improved when compared to the 2009 to 2015 period. Monthly unemployment rates in 2016, were for the most part improving on a month to month basis, ranging between 4.8% and 5.5%.

The National forecast for 2017 (at present) is for the unemployment rate to approximate 4% to 4.5%. Typically, during the last three years, the overall unemployment rate in Chatham County has been comparable to the state and national average unemployment rates. The annual unemployment rate in 2017 in Chatham County is forecasted to continue to decline, to the vicinity of 4.5% (on an annual basis) and improving on a relative year to year basis.

The Savannah Economic Development Authority (SEDA) is the lead economic development entity for Chatham County. The role of SEDA is to create, grow and attract jobs and investment in the Savannah region. SEDA acts in the best interest of both the client and the community without the hindrances often associated with publicly funded operations. Through their business attraction, business retention and expansion, and their World Trade Center Savannah departments, SEDA offers customized services to connect employers to the resources needed including workforce training programs, infrastructure, available properties, incentives, tax abatements, utilities, permitting and more. The large size of the Chatham County economy means that economic development and job creation are on-going in all parts of the County.

In 2015, the Port Wentworth City Council unanimously voted to establish a loan guaranty program with the Savannah-based Small Business Assistance Corporation, which they hope will promote rehabilitation of outdated commercial space downtown. The loan program is expected to assist small businesses in commercial property development.

Employment in Port Wentworth includes retail, services and manufacturing, and the local economy is one part of the greater Chatham County economy. The Savannah area and Chatham County as a whole boasts a flourishing economy balanced on a strong foundation that includes a thriving port, increasing tourism, a strong manufacturing sector and significant military presence.

No announcements of new employment opportunities specific to Port Wentworth have been made in recent years. However, the Chatham County economy continues to expand, particularly in the areas of aviation, manufacturing, distribution, and defense. Also, on April 15, 2016, a ribbon cutting was held at the Nordic facility in Pooler. Nordic opened a 200,000 SF cold storage warehouse facility in 2013, and the expansion will double the capacity. Some 70 new jobs are also being created.

Sources: www.savannahnow.com/news
www.savannahrealestate.com
www.seda.org

Local Economy - Relative to Subject & Impact on Housing Demand

The Port Wentworth/Pooler, Savannah - Chatham County local economy is very well diversified, with the major sectors of economy comprised of: (1) the Port of Savannah and a closely related industrial sector, (2) the Hunter Army Airfield, (3) tourism, (4) education and (5) a large service and trade sector. The following economic summary is based upon excerpts from the Savannah Chamber of Commerce and Savannah Economic Development Authority web sites.

Port of Savannah

The Georgia Ports Authority operates two deepwater terminals at Savannah: the Garden City and Ocean terminals. The Port of Savannah is the fifth largest container port in the United States. The distribution sector of Savannah's economy is booming. Fueled by the Port of Savannah, the world's largest distributors are clamoring to get a piece of the action.

The Port of Savannah, operated by the Georgia Ports Authority, is the fastest growing port in the nation, the second largest on the East and Gulf Coasts, and not surprisingly, a major economic development engine for the entire state of Georgia. The Port serves as a major distribution hub to and from a 26-state region - fully 75% of the U.S. population, due in part to location. Specializing in the handling of container, reefer, breakbulk and RoRo cargoes, the port includes the Garden City Terminal and the Ocean Terminal.

Manufacturing/Industrial

As exhibited in Table 13, overall the manufacturing sector in Chatham County continues to grow, which is a stark contrast to many areas in the State and the Nation. A major reason for this growth is the location of the Port of Savannah, as well as the location of two nearby interstate highways, I-95 and I-16.

Military

The 2005 BRAC commission was very beneficial to both Fort Stewart in nearby Hinesville and Hunter Army Airfield in Savannah. Savannah is home to Hunter Army Airfield and Fort Stewart, headquarters of the U.S. Army's 3rd Infantry Division. The Fort Stewart reservation's 288,000 acres provide the division's soldiers unequalled training opportunities. Rapid deployability of the division is assured by Fort Stewart's proximity to Hunter Army Airfield and to the Port of Savannah, which is capable of simultaneously loading all nine of the Navy's SL7 Fast Sealift ships. Hunter Army Airfield encompasses 5,372 acres and boasts the longest runway on the East Coast, handling both 747 and C17 Aircraft.

Combined, the two bases are home to more than 24,000 military personnel and generate an annual direct federal expenditure of almost \$1.7 billion. The strong presence of military in our area further increases the demand for retail, food service, real estate, and other sectors.

Tourism

Savannah is a premier destination for national conventions and trade shows, thus convention business will be one of the areas's fastest-growing economic sections. Almost half of visitors come for the historic and cultural experience with another 10% visiting for Savannah's Coastal Cuisine and nearly 7% for outdoor and eco-friendly activities.

Education

Employment based on education is a major component of the area economic engine. Not only is the public education a major employer in Savannah/Chatham County with almost 5,000 employees, but the area schools of higher education are major employers as well. The Savannah College of Art and Design is a major employer in the downtown area with around 1,750 workers. More importantly its large student body has a significant impact on the downtown economy, as well as a significant impact on the downtown area rental housing market. Other major education base employers in the market are Savannah State University, Savannah Technical College and Armstrong Atlantic State University.

Service & Trade & Health Care

The service and trade sectors of local economy are very strong and very large, owing to the fact that Savannah commands a large regional market. According to the Georgia Department of Labor, the health care industry, including social assistance, employed 12 percent of the region's workforce

Summary

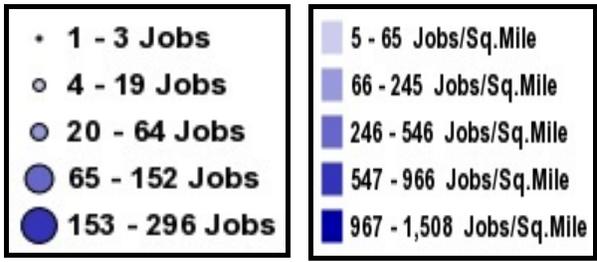
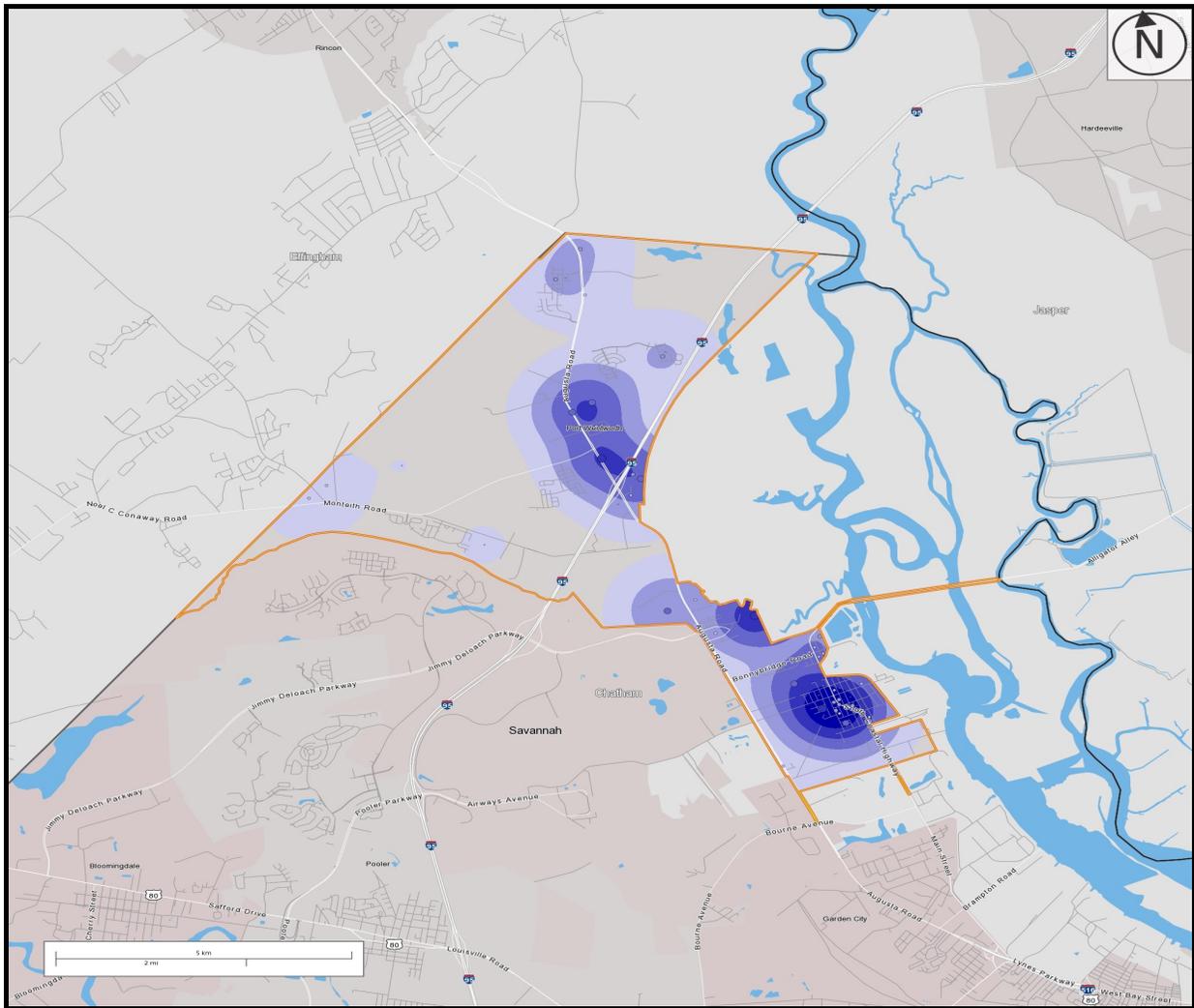
Recent economic indicators in 2016 and thus far in 2017 suggest a scenario, in terms of economic growth (vs loss), in which the local economy will continue to grow at a moderate to significant pace in 2017. The Port Wentworth/Pooler - Chatham County area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the excellent location of the site, with good proximity to several employment nodes, the proposed subject development will very likely attract potential LIHTC income qualified renters from those sectors of the workforce who are in need of affordable housing, a reasonable commute to work, and nearby services and schools.

The proposed subject property net rents at both 50% and 60% AMI, and at Market Rate are very marketable, and competitive with the area competitive environment.

In the opinion of the market analyst, a new LIHTC/Market Rate family development located within the Wood Meadow PMA should fare well. The opportunities for income qualified LIHTC households to buy a home are and will become ever more challenging, in the current underwriting and mortgage due diligence environment.

A map of the major employment concentrations in the area of Port Wentworth is exhibited on the next page.

Major Employment Nodes



SECTION G

PROJECT-SPECIFIC DEMAND ANALYSIS

This analysis examines the area market demand in terms of a specified GA-DCA demand methodology. This incorporates several sources of income eligible demand, including demand from new renter household growth and demand from existing renter households already in the Port

Wentworth PMA market.

This methodology develops an effective market demand comprising eligible demand segments based on household characteristics and typical demand sources. It evaluates the required penetration of this effective demand pool. The section also includes estimates of reasonable absorption of the proposed units. The demand analysis is premised upon the estimated year that the subject will be placed in service in 2019.

In this section, the effective project size is 80-units. Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 5A and 5B from the previous section of the report.

Subsequent to the derivation of the annual demand estimate, the project is considered within the context of the current market conditions. This analysis assesses the size of the proposed project compared to the existing population, including factors of tenure and income qualification. This indicates the proportion of the occupied housing stock that the project would represent and gives an indication of the scale of the proposed complex in the market. This does not represent potential demand, but can provide indicators of the validity of the demand estimates and the expected capture rates.

The demand analysis will address the impact on demand from existing and proposed like-kind competitive supply. In this case discriminated by age and income.

Finally, the potential impact of the proposed project on the housing market supply is evaluated, particularly the impact on other like-kind assisted family apartment projects in the market area.

Income Threshold Parameters

This market study focused upon the following target population regarding income parameters:

- (1) - Occupied by households at 60 percent or below of area median income.
- (2) - Projects must meet the person per unit imputed income requirements of the Low Income Housing Tax Credit, as amended in 1990. Thus, for purposes of estimating rents, developers should assume no more than the following: (a) For efficiencies, 1 Person; (b) For units with one or more separate bedrooms, 1.5 persons for each separate bedroom.
- (3) - The proposed development be available to Section 8 voucher holders.
- (4) - The 2016 HUD Income Guidelines were used.
- (5) - 10% of the units will be set aside as market rate with no income restrictions.

Analyst Note: The subject will comprise 80 one, two and three bedroom units. The expected occupancy of people per unit is:

1BR - 1 and 2 persons
2BR - 2, 3 and 4 persons
3BR - 3, 4, 5 and 6 persons

Analyst Note: As long as the unit in demand is income qualified there is no minimum number of people per unit.

The proposed development will target approximately 21% of the units at 50% or below of area median income (AMI), approximately 69% of the units at 60% AMI and 10% of the units at Market.

LIHTC Segment

The lower portion of the LIHTC target income ranges is set by the proposed subject 1BR, 2BR and 3BR rents at 50% and 60% AMI.

It is estimated that households at the subject will spend between 30% and 45% of income for gross housing expenses, including utilities and maintenance. Recent Consumer Expenditure Surveys (including the most recent) indicate that the average cost paid by renter households is around 36% of gross income. Given the subject property's intended target group it is estimated that the target LIHTC income group will spend between 25% and 50% of income on rent. GA-DCA has set the estimate for non elderly applications at 35%.

The proposed 1BR net rent at 50% AMI is \$425. The estimated utility costs is \$117. The proposed 1BR gross rent at 50% AMI is \$542. Based on the proposed gross rents the lower income limits at 50% AMI was established at \$18,580.

The proposed 2BR net rent at 60% AMI is \$550. The estimated utility costs is \$138. The proposed 2BR gross rent at 60% AMI is \$688. Based on the proposed gross rent the lower income limits at 60% AMI was established at \$23,590.

The maximum income at 50% and 60% AMI for 1 to 5 person households in Chatham County follows:

	<u>50%</u> <u>AMI</u>	<u>60%</u> <u>AMI</u>
1 Person -	\$22,250	\$26,700
2 Person -	\$25,400	\$30,480
3 Person -	\$28,600	\$34,320
4 Person -	\$31,750	\$38,100
5 Person -	\$34,300	\$41,160

Source: 2016 HUD MTSP income limits.

LIHTC Target Income Ranges

The overall income range for the targeting of income eligible households at 50% AMI is \$18,580 to \$34,300.

The overall income range for the targeting of income eligible households at 60% AMI is \$23,590 to \$41,160.

Market Rate Segment

In this analysis, the market-rate limits are set at an expenditure pattern of 25% to 45% of household income, with an estimated expenditure (for the Port Wentworth area of Chatham County) of gross rent to income set at 25%.

The estimated 2BR gross rent is \$738. The 2BR lower income limit based on a rent to income ratio of 25% is established at \$35,425, adjusted to \$40,000 in order to avoid overlap with 60% AMI.

Technically there is no upper income limit for conventional apartment developments. Sometimes, an arbitrary limit can be placed upon a proposed development, taking into consideration, project design, intended targeted use, site location and the proposed unit and development amenity package. After examining the overall subject development project parameters, the upper income limit will be capped at \$60,000.

SUMMARY

Target Income Range - Subject Property - by Income Targeting Scenario

50% AMI

The subject will position 17-units at 50% of AMI.

The overall **Target Income Range** for the proposed subject property targeting households at 50% AMI is \$18,580 to \$34,300.

It is projected that in 2019, approximately **22%** of the renter households in the PMA will be in the subject property 50% AMI LIHTC target income group.

60% AMI

The subject will position 55-units at 60% of AMI.

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$23,590 to \$41,160.

It is projected that in 2019, approximately **22%** of the renter households in the PMA will be in the subject property 60% AMI LIHTC target income group.

Adjustments

In order to adjust for income overlap between the targeted income segments, the following adjustment was made. The 50% and 60% income segment estimates were reduced in order to account for overlap with each other, but only moderately at 60%, given fact that only 17-units will target renters at 50% AMI.

Renter-Occupied

50% AMI	11.5%
60% AMI	17.5%

Market Rate

The overall **Target Income Range** for the proposed subject property targeting households at Market is \$40,000 to \$60,000.

It is projected that in 2019, approximately **19%** of the renter-occupied households in the PMA will be in the subject property Market Rate target income group of \$40,000 to \$60,000.

Effective Demand Pool

In this methodology, there are three basic sources of demand for an apartment project to acquire potential tenants:

- * net household formation (normal growth),
- * existing renters who are living in substandard housing, and
- * existing renters who choose to move to another unit, typically based on affordability (rent overburdened), project location and features.

As required by the most recent set of GA-DCA Market Study Guidelines, several adjustments are made to the basic model. The methodology adjustments are:

(1) taking into consideration like-kind competitive units now in the "pipeline", and/or under construction within the 2017 to 2019 forecast period, and

(2) taking into consideration like-kind competition introduced into the market between 2015 and 2016.

Growth

For the PMA, forecast housing demand through household formation totals 1,236 households over the 2017 to 2019 forecast period. By definition, were this to be growth it would equal demand for new housing units. This demand would further be qualified by tenure and income range to determine how many would belong to the subject target income group. During the 2017 to 2019 forecast period it is calculated that 431 or approximately 35% of the new households formations would be renters.

Based on 2019 income forecasts, 50 new renter households fall into the 50% AMI target income segment of the proposed subject property, 75 into the 60% AMI target income segment, and 82 at Market.

Demand from Existing Renters that are In Substandard Housing

The most current and reliable data from the US Census regarding substandard housing is the 2000 census, and the 2011-2015 American Community Survey. By definition, substandard housing in this market study is from Tables H21 and H48 in Summary File 3 of the 2000 census - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively. By definition, substandard housing in this market study is from Tables B25015 and B25016 in the 2011-2015 American Community Survey 5-Year Estimates - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively.

Based upon 2000 Census data, 375 renter-occupied households were defined as residing in substandard housing. Based upon 2011-2015 American Community Survey data, 210 renter-occupied households were defined as residing in substandard housing. The forecast in 2019 was for 100 renter occupied households residing in substandard housing in the PMA.

Based on 2019 income forecasts, 12 substandard renter households fall into the target income segment of the proposed subject property at 50% AMI, and 18 are in the 60% AMI segment. This segment of the demand methodology is considered to be non applicable at Market.

Demand from Existing Renters that are Rent Overburdened

An additional source of demand for rental units is derived from renter households desiring to move to improve their living conditions, to accommodate different space requirements, because of changes in financial circumstances or affordability. For this portion of the estimate, rent overburdened households are included in the demand analysis. Note: This segment of the demand analysis excluded the estimate of demand by substandard housing as defined in the previous segment of the demand analysis.

By definition, rent overburdened are those households paying greater than 30% to 35% of income to gross rent*. The most recent census based data for the percentage of households that are rent overburdened by income group is the 2000 census. In addition, the 2011-2015 American Community Survey provides the most current estimated update of rent overburden statistical information. Forecasting this percentage estimate forwarded into 2019 is extremely problematic and would not hold up to the rigors of statistical analysis. It is assumed that the percentage of rent overburdened households within the target income range has increased, owing to the 2009-2013 national and worldwide recession since the report of the findings in the 2011-2015 American Community Survey. The 2010-2014 ACS indicates that within Chatham County about 54% of all households age 18 to 64 (owners & renters) are rent or cost overburdened and the approximately 91% of all renters (regardless of age) within the \$10,000 to \$19,999 income range, 84% of all renters within the \$20,000 to \$34,999 income range, and 46% in the \$35,000 to \$50,000 income range.

It is estimated that approximately 85% of the renters with incomes in the 50% AMI target income segment are rent overburdened, 75% of the renters with incomes in the 60% AMI target income segment are rent overburdened, and 50% of the renters with incomes in the Market Rate target income segment are rent overburdened.

In the PMA it is estimated that 1,024 existing renter households are rent overburdened and fall into the 50% AMI target income segment of the proposed subject property, 1,379 are in the 60% AMI segment, and 1,007 are in the Market Rate segment.

***Note:** HUD and the US Census define a rent over burdened household at 30% of income to rent.

Total Effective Tenant Pool

The potential demand from these sources (within the PMA) total 1,086 households/units for the subject apartment development at 50% AMI. The potential demand from these sources (within the PMA) total 1,472 households/units for the subject apartment development at 60% AMI. The potential demand from these sources (within the PMA) total 1,089 households/units for the subject apartment development at Market.

The total potential LIHTC demand from the PMA is 2,558 households/units for the subject apartment development at 50% to 60% AMI. This estimate comprises the total income qualified demand pool from which the tenants at the proposed project will be drawn from the PMA.

Naturally, not every household in this effective demand pool will choose to enter the market for a new unit; this is the gross effective demand.

These estimates of demand will still need to be adjusted for the introduction of new like-kind LIHTC supply into the PMA that is either: (1) built in 2015-2016, placed in service in 2015-2016, or currently in the rent-up process, (2) under construction, and/or (3) in the pipeline for development.

Upcoming Direct Competition

An additional adjustment is made to the total demand estimate. The estimated number of direct, like-kind competitive supply under construction and/or in the pipeline for development must be taken into consideration. At present, there are no LIHTC Family apartment developments under construction within the PMA.

A review of the 2014 to 2016 list of awards for both LIHTC & Bond applications made by the Georgia Department of Community Affairs revealed that no awards were made for a LIHTC family development within the Wood Meadow PMA.

It is conservatively estimated that 750 units of new construction market rate units will be brought into the market during the forecast period. One property just outside of the Pooler city limits came into the market in either very late 2016 or early 2017. This property is estimated to be comparable to the existing Colonial Grand (312-units) and Colonial Village (288-units) in Pooler. Also, in March of 2016, a permit was issued for 154 multi-family units in Port Wentworth. This development is known as the Villages at Rice Hope (likely Phase II) and is presently under construction. Source: Mr. J. Brian Harvey, Director of Development Services, City of Port Wentworth, (912) 966-7427.

The segmented, effective demand pool for the proposed LIHTC/Market Rate new construction development is summarized in Tables 14A and 14B.

Table 14A: LIHTC Family

Quantitative Demand Estimate: Wood Meadow PMA

	50%	60%
● <u>Demand from New Growth - Renter Households</u>	<u>AMI</u>	<u>AMI</u>
Total Projected Number of Households (2019)	10,601	10,601
Less: Current Number of Households (2017)	<u>10,170</u>	<u>10,170</u>
Change in Total Renter Households	+ 431	+ 431
% of Renter Households in Target Income Range	<u>11.5%</u>	<u>17.5%</u>
Total Demand from New Growth	50	75
● <u>Demand from Substandard Housing with Renter Households</u>		
Number of Households in Substandard Housing (2010)	210	210
Number of Households in Substandard Housing (2019)	100	100
% of Substandard Households in Target Income Range	<u>11.5%</u>	<u>17.5%</u>
Number of Income Qualified Renter Households	12	18
● <u>Demand from Existing Renter Households</u>		
Number of Renter Households (2019)	10,601	10,601
Minus substandard housing segment	100	100
Net Number of Existing Renter Households	10,501	10,501
% of Households in Target Income Range	<u>11.5%</u>	<u>17.5%</u>
Number of Income Qualified Renter Households	1,208	1,838
Proportion Income Qualified (that are Rent Overburdened)	<u>85%</u>	<u>75%</u>
Total	1,024	1,379
● <u>Net Total Demand</u>	1,086	1,472
Minus New Supply of Competitive Units (2015-2016)	<u>- 0</u>	<u>- 0</u>
● <u>Gross Total Demand</u>	1,086	1,472

Table 14B

Market Quantitative Demand Estimate: Wood Meadow PMA

● <u>Demand from New Growth - Renter Households</u>	<u>Market</u>
Total Projected Number of Households (2019)	10,601
Less: Current Number of Households (2017)	<u>10,170</u>
Change in Total Renter Households	+ 431
% of Renter Households in Target Income Range	<u>19%</u>
Total Demand from New Growth	82
● <u>Demand from Existing Elderly Renter Households</u>	
Number of Renter Households (2019)	10,601
% of Households in Target Income Range	<u>19%</u>
Number of Income Qualified Renter Households	2,014
Proportion Income Qualified (that are Rent Overburdened)	<u>50%</u>
Total	1,007
● <u>Total Demand From Renters</u>	1,089
● <u>Minus New Supply of Competitive Units (2015-2016)</u>	<u>- 750</u>
● <u>Gross Total Demand - Market Rate</u>	339

Table 14 - Converted w/in GA-DCA Required Table					
	HH @30% AMI xx,xxx to xx,xxx	HH @50% AMI \$18,580 to \$34,300	HH@ 60% AMI \$23,590 to \$41,160	HH @ Market \$40,000 to \$60,000	All LIHTC Households
Demand from New Households (age & income appropriate)		50	75	82	125
Plus					
Demand from Existing Renter Households - Substandard Housing		12	18	0	30
Plus					
Demand from Existing Renter Households - Rent Overburdened households		1,024	1,379	1,007	2,403
Sub Total		1,086	1,472	1,089	2,558
Demand from Existing Households - Elderly Homeowner Turnover (limited to 2%)		Na	Na	Na	Na
Equals Total Demand		1,086	1,472	1,089	2,558
Less					
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the project market between 2015 and the present		0	0	750	0
Equals Net Demand		1,086	1,104*	339**	2,190

*When adjusted for the proposed subject BR Mix at 60% the estimate is reduced to 1,104 further into the demand and capture rate analysis.

**When adjusted for the proposed subject BR Mix at Market the estimate is reduced to 257 further into the demand and capture rate analysis.

Capture Rate Analysis

LIHTC Segment

After adjusting for new like kind supply, the total number of LIHTC Income Qualified Households = 2,558. For the subject 72 LIHTC units this equates to an overall LIHTC Capture Rate of **2.8%**.

	50%	60%
	<u>AMI</u>	<u>AMI</u>
● <u>Capture Rate</u> (72 unit subject, by AMI)		
Number of Units in Subject Development	17	55
Number of Income Qualified Households	1,086	1,472
Required Capture Rate	1.6%	3.7%

LIHTC 60% AMI Segment BR Adjustment

Adjusted for the 60% AMI bedroom mix (2BR & 3BR only) results in the following overall 60% AMI Capture Rate of **5.0%**.

	60%
	<u>AMI</u>
● <u>Capture Rate</u> @ Market	
Number of Units in Subject Development	55
Number of Income Qualified Households	1,104
Required Capture Rate	5.0%

After adjusting for new like kind supply and bedroom mix, the total number of LIHTC Income Qualified Households = 2,190. For the subject 72 LIHTC units this equates to an overall LIHTC Capture Rate of **3.3%**.

Market Rate Segment

After adjusting for new like kind supply, the total number of Market Rate Income Qualified Households = 339. For the subject 8 Market Rate units this equates to an overall Market Capture Rate of **2.4%**.

	<u>Market</u>
● <u>Capture Rate</u> @ Market	
Number of Units in Subject Development	8
Number of Income Qualified Households	339
Required Capture Rate	2.4%

Adjusted for the Market Rate bedroom mix (2BR & 3BR only) results in the following overall Market Capture Rate of **3.1%**.

	<u>Market</u>
● <u>Capture Rate</u> @ Market	
Number of Units in Subject Development	8
Number of Income Qualified Households	257
Required Capture Rate	3.1%

● Total Demand by Bedroom Mix

It is estimated that approximately 25% of the target group fits the profile for a 1BR unit, 50% for a 2BR unit, and 25% of the target group is estimated to fit a 3BR unit profile. Source: Table 6B and Survey of the Competitive Environment.

* At present there are no LIHTC (family) like kind competitive properties either under construction or in the pipeline for development. It is estimated that there are 750-units of like kind competitive market rate supply either under construction, in rent-up, or in the pipeline for development within the PMA. Based on a lack of definitive data the market rate bedroom mix is estimated.

Total Demand by Bedroom Type (at 50% AMI)

1BR - 272
 2BR - 542
 3BR - 272
 Total - 1,086

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	272	0	272	8	2.9%
2BR	542	0	542	7	1.3%
3BR	272	0	272	2	0.7%

Total Demand by Bedroom Type (at 60% AMI)

1BR - 368
 2BR - 736
 3BR - 368
 Total - 1,472

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	368	0	368	0	Na
2BR	736	0	736	37	5.0%
3BR	368	0	368	18	4.9%

Total Demand by Bedroom Type (at Market)

1BR - 272
 2BR - 545
 3BR - 272
 Total - 1,089 (pre adjustment)

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	272	190	82	0	Na
2BR	545	475	70	4	5.7%
3BR	272	85	187	4	2.1%

Capture Rate Analysis Chart

Income Targeting	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Abspt
30% AMI							
1BR							
2BR							
3BR							
4BR							
50% AMI							
1BR	\$18,580-\$22,250	8	272	0	272	2.9%	2 mos.
2BR	\$21,875-\$28,600	7	542	0	542	1.3%	2 mos.
3BR	\$24,960-\$34,300	2	272	0	272	0.7%	1 mo.
4BR							
60% AMI							
1BR							
2BR	\$23,590-\$34,320	37	736	0	736	5.0%	5 mos.
3BR	\$26,675-\$41,160	18	368	0	368	4.9%	2 mos.
4BR							
Market Rate							
1BR							
2BR	\$40,000-\$50,000	4	545	475	70	5.7%	2 mos.
3BR	\$50,000-\$60,000	4	272	85	187	2.1%	2 mos.
4BR							
Total 30%							
Total 50%	\$18,580-\$34,300	17	1,086	0	1,086	1.6%	2 mos.
Total 60%	\$23,509-\$41,160	55	1,104	0	1,104	5.0%	5 mos.
Total LIHTC	\$18,580-\$41,160	72	2,190	0	2,190	3.3%	5 mos.
Total Market	\$40,000-\$60,000	8	817	560	257	3.1%	2 mos.

- Penetration Rate:

The NCHMA definition for Penetration Rate is: "The percentage of age and income qualified renter households in the Primary Market Area that all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy."

The above capture rate analysis and findings already take into consideration like-kind upcoming and pipeline development. In fact, the final step of the Koontz & Salinger demand and capture rate methodologies incorporates penetration rate analysis.

Overall Impact to the Rental Market

In the opinion of the market analyst, the proposed LIHTC/Market Rate family development **will not negatively impact** the existing supply of program assisted LIHTC and LIHTC/Market Rate family properties located within the Port Wentworth PMA in the short or long term.

At the time of the survey, the existing LIHTC and LIHTC/Market Rate family developments located within the area competitive environment were on average 96.5% occupied, and three of the four surveyed properties maintained a waiting list ranging in size between 22 and 300 applications.

None of the surveyed managers expressed a concern with possible long term negative impact to their respective properties should the proposed subject development be introduced within the area competitive environment.

Some relocation of tenants in the area program assisted family properties could occur. This is considered to be normal when a new property is introduced within a competitive environment, resulting in very short term negative impact.

SECTION H

**COMPETITIVE ENVIRONMENT &
SUPPLY ANALYSIS**

This section of the report evaluates the general rental housing market conditions in the PMA, for both program assisted properties and market rate properties. Part I of the survey focused upon the existing LIHTC and Tax Exempt Bond properties within the PMA. Part II consisted of a sample survey of conventional apartment

properties within the area competitive environment. The analysis includes individual summaries and pictures of properties as well as an overall summary rent reconciliation analysis.

The Port Wentworth/Pooler apartment market is representative of a suburban apartment market, greatly influenced by the much larger and nearby Savannah apartment market. At present, Port Wentworth has a limited supply of program assisted apartment properties in relation to the overall demand for affordable housing within Chatham County. The Port Wentworth/Pooler apartment market does contain several large conventional market rate multi-family properties, most of which were built after 2000.

Part I - Sample Survey of Market Rate Apartments

Twelve market rate properties, representing 3,045 units, were surveyed in the subject's competitive environment, in detail. Several key factors in the local conventional apartment market include:

- * At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties was 1.7%.
- * At the time of the survey, none of the surveyed market rate apartment properties was offering a rent concession.
- * The bedroom mix of the surveyed market rate apartment properties is 29.5% 1BR, 55% 2BR, and 15.5% 3BR.
- * A survey of the conventional apartment market exhibited the following: average, median and range of net rents, by bedroom type, in the area competitive environment:

Market Rate Competitive Environment - Net Rents			
BR/Rent	Average	Median	Range
1BR/1b	\$918	\$910	\$710-\$1085
2BR/1b	\$870	\$880	\$725-\$1000
2BR/2b	\$1056	\$1060	\$780-\$1230
3BR/2b	\$1166	\$1200	\$880-\$1378

Source: Koontz & Salinger. May, 2017

* A survey of the conventional apartment market exhibited the following: average, median and range of size of units, by bedroom type, in the area competitive environment:

Market Rate Competitive Environment - Unit Size			
BR/Rent	Average	Median	Range
1BR/1b	809	805	552-1033
2BR/1b	997	1040	940-1136
2BR/2b	1136	1138	985-1277
3BR/2b	1313	1305	1115-1461

Source: Koontz & Salinger. May, 2017

* In the area of unit size, by bedroom type, the subject will offer very competitive unit sizes, by floor plan, with the existing market rate properties.

Part II - Survey of the LIHTC & Tax Exempt Bond Family Apartment Market

Four LIHTC family apartment properties were surveyed in detail, representing 848 units. Two of the properties are 100% LIHTC, one is LIHTC/Market Rate and one is Market Rate/Bond. Several key factors include:

* At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC family apartment properties was approximately 3.5%. Three of the four properties were 100% occupied. The one property with vacant units is the combination Market Rate / Tax Exempt Bond development.

* Three of the four surveyed family properties maintained a waiting list. The size of the waiting lists ranged between 22 and 300 applications.

* The bedroom mix of the surveyed LIHTC family properties is 24% 1BR, 48.5% 2BR, 23.5% 3BR, and 4% 4BR.

* The survey of the LIHTC apartment market revealed that 1BR apartment net rents at 60% AMI ranged between \$633 and \$695. The estimated median program assisted 1BR net rent at 60% AMI is \$633.

* The survey of the LIHTC apartment market revealed that 2BR apartment net rents at 60% AMI ranged between \$675 and \$775. The estimated median program assisted 1BR net rent at 60% AMI is \$764.

* The survey of the LIHTC apartment market revealed that 3BR apartment net rents at 60% AMI ranged between \$799 and \$950. The estimated median program assisted 1BR net rent at 60% AMI is \$879.

* The survey of the LIHTC apartment market revealed that 4BR apartment net rents at 60% AMI ranged between \$799 and \$973.

* Two of the properties include water, sewer and trash removal within the net rent and one includes trash removal only.

HUD Section 8 Voucher Program

At present, the Savannah Housing Authority manages the HUD Section 8 Housing Choice program for the City of Savannah, and all of Chatham County. Currently, the program has 2,837 Section 8 vouchers in its portfolio, of which 2,772 are leased and 205 are seeking to be “placed”. The waiting list for a voucher is very long, at 9,448-applicants and has been closed since January, 2013. 7,285 or approximately 74% of the applicants on the waiting list are very low income and are classified as 30% or below of AMI. In addition, about 45% are families with children, many of which are single-mothers with children. Approximately 6% of those on the list are age 62 and over. It is estimated that around 536-applicants on the waiting list are age 62 and over. Source: Ms. Lynn Coleman, Section 8 Coordinator, Section 8 Office, Savannah Housing Authority, (912) 235-5844, ext. 109. (Contact date: 4/20/2017)

Comparable Properties

* The most comparable surveyed market rate properties to the subject in terms of rent reconciliation/advantage analysis are:

Comparable Market Rate Properties: By BR Type		
1BR	2BR	3BR
Arbor Terrace	Arbor Terrace	Arbor Terrace
Colonial Village	Colonial Village	Colonial Village
Columns @ Coldbrook Station	Columns @ Coldbrook Station	Columns @ Coldbrook Station
Kessler Point	Kessler Point	Kessler Point
Preserve @ Godley	Preserve @ Godley	Preserve @ Godley
Wyndmere	Wyndmere	Wyndmere

Source: Koontz & Salinger. May, 2017

* The overall estimated vacancy rate of the surveyed comparable market rate properties was 1.5%.

Housing Voids

At the time of the market study, no readily discernable critical housing voids were noted within the Wood Meadow PMA. In the area of affordable housing, present indicators such as waiting lists and demand forecasts suggests an on going need for additional affordable housing supply targeting both the elderly and general population.

Fair Market Rents

The 2017 Fair Market Rents for Chatham County, GA are as follows:

Efficiency = \$ 706
1 BR Unit = \$ 801
2 BR Unit = \$ 924
3 BR Unit = \$1260
4 BR Unit = \$1472

*Fair Market Rents are gross rents (include utility costs)

Source: www.huduser.gov

Note: The proposed subject property LIHTC one, two, and three-bedroom gross rents are set below the maximum Fair Market Rent for a one, two, and three-bedroom unit at 50% and 60% AMI. Thus, the subject property LIHTC 1BR, 2BR, and 3BR units at 50% and 60% AMI will be readily marketable to Section 8 voucher holders in Chatham County.

Change in Average Rents

Between 2012 and 2017, the Wood Meadow competitive environment conventional apartment market exhibited the following change in average net rents, by bedroom type:

	<u>2012</u>	<u>2017</u>	<u>% Change</u>	<u>Annual % Change</u>
1BR/1b	\$810	\$918	+13.3%	+ 2.7%
2BR/1b	\$724	\$870	+20.1%	+ 4.0%
2BR/2b	\$948	\$1056	+11.4%	+ 2.2%
3BR/2b	\$1058	\$1166	+10.2%	+ 2.0%

Table 15 exhibits building permit data between 2000 and 2016. The permit data is for the City of Port Wentworth.

Between 2000 and 2016, 2,280 permits were issued in Port Wentworth, of which, 223 or approximately 10% were multi-family units.

Table 15			
New Housing Units Permitted: City of Port Wentworth, 2000-2016¹			
Year	Net Total²	Single-Family Units	Multi-Family Units
2000	2	2	--
2001	1	1	--
2002	2	2	--
2003	2	2	--
2004	81	81	--
2005	91	91	--
2006	379	379	--
2007	233	233	--
2008	155	155	--
2009	119	119	--
2010	120	120	--
2011	119	119	--
2012	185	165	20
2013	206	187	19
2014	223	193	30
2015	121	121	--
2016	241	87	154
Total	2,280	2,057	223

¹Source: New Privately Owned Housing Units Authorized In Permit Issuing Places, U.S. Department of Commerce, C-40 Construction Reports. U.S. Census Bureau.

Censtats - US Census web page.

²Net total equals new SF and MF dwellings units.

Table 16, exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed LIHTC-Family apartment properties in the PMA.

Table 18											
SURVEY OF LIHTC FAMILY COMPETITIVE SUPPLY PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR-4BR	Vac. Units	1BR Rent	2BR Rent	3&4BR Rent	SF 1BR	SF 2BR	SF 3 & 4BR
Subject	80	8	48	24	Na	\$425	\$500-\$600	\$575-\$675	817	1056	1237
Bradley Pointe	144	32	64	48	0	\$633	\$764	\$879-\$973	718	1079	1167-1430
Carlyle @ Godley Stat	330	74	204	52	24/6	\$695-\$945	\$750-\$1020	\$950-\$1115	658-792	924-1254	1413
Harmony Greene	50	--	10	40	0	--	\$565-\$675	\$640-\$799	--	1060	1170-1481
Oaks @ Brandlewood	324	96	132	96	0	\$633-\$750	\$764-\$981	\$879-\$1041	773	1043	1217
Total*	848	202	410	236	24/6						

* - Excludes the subject property

** 24 vacant units are LIHTC and 6 vacant units are Market Rate

Comparable properties highlighted in red.

Source: Koontz and Salinger. May, 2017.

Table 17, exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed market rate apartment properties in the Wood Meadow competitive environment.

Table 17											
SURVEY OF MARKET RATE APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
Subject	80	8	48	24	Na	\$425	\$500-\$600	\$575-\$675	817	1056	1237
Arbor Terrace	106	44	26	36	0	\$780-\$905	\$1050	\$1075	1033	1106	1295
Carrington Square	288	90	156	42	1	\$855-\$955	\$1030-\$1175	\$1200-\$1250	810-815	1039-1235	1275
Colonial Grand	312	108	156	48	29	\$868-\$968	\$913-\$1150	\$1303-\$1378	763-812	1205	1348
Colonial Village @ Godley Lake	288	110	142	36	4	\$908-\$1006	\$1028-\$1113	\$1108-\$1143	770	1042	1222
Kessler Point	127	41	54	32	6	\$800	\$880-\$975	\$980	770	940-985	1115
Olympus Fenwick	446	118	280	48	1	\$860-\$1050	\$990-\$1230	\$1125-\$1325	696-866	1084-1227	1305
Plantation Oaks	147	--	103	44	1	--	\$895	\$1025	--	1029	1419
Preston Grove	192	56	112	24	2	\$900	\$1041-\$1185	\$1205	820	1138-1150	1362
Preserve @ Godley St	371	92	231	48	1	\$897-\$931	\$1060-\$1130	\$1225-\$1250	763-810	1163-1205	1348-1431
The Columns @ Coldbrook	264	72	144	48	6	\$890-\$975	\$1000-\$1095	\$1140-\$1205	805-944	1136-1277	1461
The Links @ Georgetown	360	134	190	36	0	\$880-\$1085	\$1050-\$1130	\$1200	552-982	1132-1243	1282
Wyndmere	144	32	88	24	2	\$710	\$725-\$780	\$880	770	940-985	1115
Total*	3,045	897	1,682	466	53						

* - Excludes the subject property

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. May, 2017.

Table 18, exhibits the key amenities of the subject and the surveyed program assisted apartment properties. Overall, the subject is competitive with the existing LIHTC-Family program assisted apartment properties located within the PMA regarding the unit and development amenity package.

Table 18													
SURVEY OF Wood Meadow PMA LIHTC-FAMILY APARTMENT COMPLEXES UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x	x		x	x	x	x	x	x	x	x	x
Bradley Pointe	x	x	x		x	x	x	x	x	x	x	x	x
Carlyle @ Godley Stat	x	x	x		x	x	x	x	x	x	x	x	x
Harmony Greene	x	x			x	x	x	x	x	x	x	x	x
Oaks @ Brandlewood	x	x	x		x	x	x	x	x	x	x	x	x

Source: Koontz and Salinger. May, 2017.

Key: A - On-Site Mgmt Office B - Central Laundry C - Pool
 D - Tennis Court E - Playground/Rec Area F - Dishwasher
 G - Disposal H - W/D Hook-ups I - A/C
 J - Cable Ready K - Mini-Blinds L - Community Rm/Exercise Rm
 M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

Table 19, exhibits the key amenities of the subject and the surveyed conventional apartment properties. Overall, the subject is competitive and comparable with all of the existing conventional apartment properties in the market regarding the unit and development amenity package.

Table 19													
SURVEY OF MARKET RATE APARTMENT COMPLEXES : UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x	x		x	x	x	x	x	x	x	x	x
Arbor Terr	x	x	x	x	x	x	x	x	x	x	x	x	x
Carrington Square	x	x	x		x	x	x	x	x	x	x	x	x
Colonial Grand	x	x	x		x	x	x	x	x	x	x	x	x
Colonial @ Godley Lake	x	x	x		x	x	x	x	x	x	x	x	x
Fountains @ Chatham	x	x	x		x	x	x	x	x	x	x	x	x
Kessler Pt	x	x	x		x	x	x	x	x	x	x	x	x
Olympus Fenwick	x	x	x		x	x	x	x	x	x	x	x	x
Plantation Oaks	x	x	x		x	x	x	x	x	x	x	x	x
Preston Grove	x	x	x	x	x	x	x	x	x	x	x	x	x
Preserve @ Godley St	x	x	x		x	x	x	x	x	x	x	x	x
The Columns @ Coldbrook	x	x	x		x	x	x	x	x	x	x	x	x
The Links @ Georgetown	x	x	x		x	x	x	x	x	x	x	x	x
Wyndmere	x	x	x	x	x	x	x	x	x	x	x	x	x

Source: Koontz and Salinger. May, 2017.

Key: A - On-Site Mgmt* B - Central Laundry C - Pool
 D - Tennis Court E - Playground/Rec Area F - Dishwasher
 G - Disposal H - W/D Hook-ups I - A/C
 J - Cable Ready K - Mini-Blinds L - Community Rm/Exercise Rm

M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

* or office

The data on the individual complexes, reported on the following pages, were reported by the owners or managers of the specific projects. In some cases, the managers / owners were unable to report on a specific project item, or declined to provide detailed information.

A map showing the location of the program assisted properties in the Wood Meadow PMA is provided on page 98. A map showing the location of the surveyed Market Rate properties located within the Port Wentworth competitive environment is provided on page 99. A map showing the location of the surveyed Comparable Market Rate properties in the Port Wentworth competitive environment is provided on page 100.

Survey of LIHTC & Tax Exempt Family Properties w/in PMA

1. Bradley Pointe Apartments, 1355 Bradley Blvd (912) 920-2151
(407) 741-8600

Contact: Ms Dominique (11/14/16)
Date Built: 2004
Contact Type: Telephone interview

Type: LIHTC - 60% AMI
Condition: Excellent

<u>Unit Type</u>	<u>Number</u>	<u>60% Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	32	\$633	\$117	718	0
2BR/2b	64	\$764	\$137	1079	0
3BR/2b	32	\$879	\$162	1167	0
4BR/3b	16	\$973	\$188	1430	0
Total	144				0

Typical Occupancy Rate: 97%-100% **Waiting List:** Yes (22)
Security Deposit: \$375, \$425, \$450, \$500 **Concessions:** None
Utilities Included: water, sewer, trash

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	No

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	No	Picnic Area	Yes

Design: 2 story walk-up / gated entry

Remarks: 50 tenants have a Section 8 voucher; tenants came from the city and a county-wide area; 2BR units are in greatest demand; no negative impact expected; multiple attempts - unable to update



2. Carlyle @ Godley Station, 385 Godley Station Blvd, (912) 330-4110

Contact: Ms Tracy (4/5/17)
Date Built: 2006; finished 3/07

Type: MR & Tax Exempt Bond
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Market Rent</u>	<u>60% AMI Rent</u>	<u>Size sf</u>	<u>Market Vacant</u>	<u>60%</u>
1BR/1b	38	\$920	\$695	658	1	2
1BR/1b	36	\$945	\$695	792	2	4
2BR/2b	96	\$1005	\$775	1132	1	4
2BR/2b	108	\$1020	\$750	924	1	12
3BR/2b	52	\$1115	\$950	1413	1	2
Total	330				6	24

Typical Occupancy Rate: low 90's
Security Deposit: \$250 up to 1 month
Utilities Included: None

Waiting List: No
Concessions: None
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Picnic Area	Yes

Design: 3 story walk-up

Remarks: the absorption rate was approximately 30-units per month;
 no Section 8 vouchers; market rate rent based on LRO



3. Harmony Greene Apartments, 201 Harmony Blvd (912) 450-9400

Contact: Ms Angela (4/6/17)
Date Built: 2012
Contact Type: Telephone interview

Type: LIHTC
Condition: Excellent

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>		<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
		50%	60%			
2BR/1.5b	10	\$565	\$675	\$139	1060	0
3BR/2b	30	\$640	\$799	\$170	1170-1371	0
4BR/2b	10	\$679	\$799	\$218	1389-1481	0
Total	50	8	42			0

Typical Occupancy Rate: 100%
Security Deposit: 1 month rent
Utilities Included: water, sewer, trash
Waiting List: Yes (300-apps)
Concessions: No
Turnover: low

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	Yes	Picnic Area	Yes

Design: 1 & 2 story

Remarks: 11 tenants have a Section 8 voucher; tenants came from a city-wide area; no negative impact in expected; wait list is closed



4. Oaks at Brandlewood Apartments, 5110 Garrard Ave (912) 232-9400

Contact: Ms Joy. Lsg Cons (4/5/17)
Date Built: 2003
Contact Type: Telephone interview

Type: LIHTC/Market Rate
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>		<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
		60%	MR			
1BR/1b	96	\$ 633	\$ 750	\$117	773	0
2BR/2b	132	\$ 764	\$ 901	\$137	1043	0
3BR/2b	96	\$ 879	\$1041	\$162	1217	0
Total	324 -	260	64			0

Typical Occupancy Rate: 97% to 99%
Security Deposit: \$199, \$250, \$300
Utilities Included: water, sewer, trash

Waiting List: Yes (130-apps)
Concessions: No

Amenities - Unit

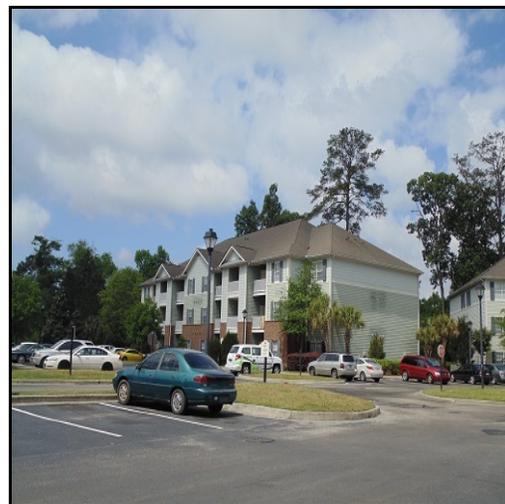
Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	Yes	Picnic Area	Yes

Design: 3 story walk-up (car care center)

Remarks: 180 tenants have a Section 8 voucher; tenants came from a city-wide area; vacant unit is market rate; no negative impact expected



Survey of the Competitive Environment - Market Rate

1. Arbor Terrace, 4035 Kessler Ave, Garden City (912) 964-8787
(877) 721-2602

Contact: Ms Amanda
Date Built: 1990

Date Contacted: 4/6/2017
Condition: Good to V Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent per SF</u>	<u>Vacant</u>
1BR/1b w/den	44	\$780-\$905	1033	\$.76-\$.88	0
2BR/2b	26	\$1050	1106	\$.95	0
3BR/2b	36	\$1075	1295	\$.83	0
Total	106				0

Typical Occupancy Rate: 99%
Security Deposit: \$150 or ½ month rent
Utilities Included: None

Waiting List: No
Concessions: No
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Tennis Courts	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	Yes	Car Wash Area	Yes

Design: 1 story



2. Carrington Square, 280 Blue Moon Crossing, Port Wentworth (912) 450-6401

Contact: Ambria, Lsg Consultant
Date Built: 2006; 2nd Phase in 2007

Date Contacted: 4/6/2017
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent per SF</u>	<u>Vacant</u>
1BR/1b	90	\$855-\$955	810-815	\$1.06-\$1.17	0
2BR/2b	118	\$1030-\$1110	1039-1044	\$0.99-\$1.06	0
2BR/2b	38	\$1055-\$1175	1077-1235	\$0.95-\$0.98	0
3BR/2b	42	\$1200-\$1250	1275	\$0.94-\$0.98	1
Total	288				1

Typical Occupancy Rate: mid to high 90's
Security Deposit: \$87-\$587
Utilities Included: None
Waiting List: No
Concessions: No
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony/Storg	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Car Wash Area	Yes

Design: 2 & 3-story walk-up (gated entry)



3. Olympus Fenwick, 101 Fenwick Dr, Savannah (912) 495-9392

Contact: Ms Jasmine, Lsg Consultant
Date Built: 2007

Date Contacted: 4/6/2017
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent per SF</u>	<u>Vacant</u>
1BR/1b	118	\$860-\$1050	696-866	\$1.21-\$1.24	0
2BR/2b	280	\$970-\$1230	1084-1227	\$0.89-\$1.00	0
3BR/2b	48	\$1125-\$1325	1305	\$0.86-\$1.02	1
Total	446				1

Typical Occupancy Rate: 95%-97%
Security Deposit: \$50 or 1 month rent
Utilities Included: None

Waiting List: No
Concessions: Special on deposit
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Tennis Courts	No
Fitness Ctr	Yes	Recreation Area	Yes
Storage	Yes	Car Wash Area	Yes

Design: 3 story walk-up

Remarks: rent based upon Yieldstar LRO system



4. Colonial Grand Apartments, 1515 Benton Blvd, Pooler (912) 748-7518
(at Grand Station)

Contact: Christian, Lsg Consultant
Date Built: 2004/05

Date Contacted: 4/6/2017
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent per SF</u>	<u>Vacant</u>
1BR/1b	60	\$873-\$968	763	\$1.14-\$1.27	8
1BR/1b	48	\$868-\$938	812	\$1.07-\$1.16	5
2BR/2b	156	\$913-\$1150	1205	\$0.76-\$0.95	14
3BR/2b	48	\$1303-\$1378	1348	\$0.97-\$1.02	2
Total	312				29

Typical Occupancy Rate: mid 90's
Security Deposit: \$200 to 1 month rent
Utilities Included: None

Waiting List: No
Concessions: No
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Car Wash Area	Yes

Design: 3-story walk-up; gated entry

Remarks: detached garages-\$100 premium; typically the garage premium is \$110 per month; rent positioning is based upon the LRO system, which is similar to Yieldstar (a daily to monthly system of adjusting rents



5. Colonial Village @ Godley Lake, 1475 Benton Blvd, Pooler (912) 330-0586

Contact: Ms MARRISA, Leasing Consultant
Date Built: 2007/08

Date Contacted: 4/17/2017
Condition: Excellent

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent per SF</u>	<u>Vacant</u>
1BR/1b	110	\$908-\$1006	770	\$1.18-\$1.31	1
2BR/2b	142	\$1028-\$1113	1042	\$0.99-\$1.07	1
3BR/2b	36	\$1108-\$1143	1222	\$0.91-\$0.94	2
Total	288				4

Typical Occupancy Rate: 98%+
Security Deposit: \$200 to 1 month rent
Utilities Included: None

Waiting List: No
Concessions: No
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Car Wash Area	Yes

Design: 3-story walk-up; gated entry

Remarks: detached garages-\$99 premium; typically the garage premium is \$110 per month; rent positioning is based upon the LRO system



6. Kessler Point, 901 Kessler Pt, Garden City (912) 964-4452

Contact: Ms La Tira, Lsg Consultant
Date Built: 1989

Date Contacted: 4/19/2017
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent per SF</u>	<u>Vacant</u>
1BR/1b	41	\$800	770	\$1.04	2
2BR/1b	34	\$880	940	\$0.94	1
2BR/2b	20	\$975	985	\$0.99	1
3BR/2b	32	\$980	1115	\$0.88	2
Total	127				6

Typical Occupancy Rate: 95%-97%
Security Deposit: \$150 to 2 months rent
Utilities Included: None

Waiting List: No
Concessions: No
Turnover: "low"

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Community Room	No
Fitness Ctr	Yes	Recreation Area	Yes
Storage	Yes	Picnic Area	Yes

Design: 2-story walk-up

Remarks: Water & Trash included - plus \$40 = 1BR; plus \$50 = 2BR; plus \$66 = 3BR; rents based upon LRO system



7. Plantation Oaks, 10875 Abercorn St, Savannah (912) 925-1117

Contact: Ms Jamie, Manager
Date Built: 1988

Date Contacted: 4/17/2017
Condition: Good to Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent per SF</u>	<u>Vacant</u>
2BR/2b	103	\$ 895	1029	\$.87	1
3BR/2b	44	\$1025	1419	\$.72	0
Total	147				1

Typical Occupancy Rate: 98%-99%
Security Deposit: \$600 to 1 months rent
Utilities Included: trash

Waiting List: Yes (6)
Concessions: No
Turnover: "low"

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	Yes	Picnic Area	No

Design: 3-story walk-up

Remarks: also manages nearby Archer Way Townhomes (2BR/1.5b = \$825)



8. Preston Grove, 1825 Grove Point Rd, Georgetown (912) 920-1520

Contact: Ms Patricia, Lsg Consultant
Date Built: 1999

Date Contacted: 4/17/2017
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent per SF</u>	<u>Vacant</u>
1BR/1b	56	\$ 900	820	\$1.10	1
2BR/2b	82	\$1041	1138	\$0.91	1
2BR/2b	30	\$1185	1150	\$1.03	0
3BR/2b	24	\$1205	1362	\$0.88	0

Total 192 (24-units are down, owing to recent fire - total loss)

Typical Occupancy Rate: 98%
Security Deposit: Based on Credit
Utilities Included: None

Waiting List: No
Concessions: No
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	Yes	Picnic Area	Yes
Car Care Ctr	Yes	Tennis Court	Yes
Business Ctr	Yes	Volleyball Court	Yes

Design: 3-story walk-up w/controlled access

Remarks: \$100 garage premium; fire occurred on 7/10/16; LRO system



9. Preserve at Godley Station, 65 Tanger Outlet, Pooler (912) 348-5002

Contact: Maria, Lsg Consultant
Date Built: 2003/04

Date Contacted: 4/17/2017
Condition: Excellent

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent per SF</u>	<u>Vacant</u>
1BR/1b	24	\$ 897	787	\$1.14	1
1BR/1b	68	\$ 931	805	\$1.16	0
2BR/2b	72	\$1060	1163	\$0.91	0
2BR/2b	159	\$1130	1187	\$0.95	0
3BR/2b	32	\$1225	1367	\$0.90	0
3BR/2b	16	\$1250	1431	\$0.87	0
Total	371				1

Typical Occupancy Rate: 95%
Security Deposit: \$150 to \$650
Utilities Included: None

Waiting List: No
Concessions: No
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Car Wash Area	Yes

Design: 3-story walk-up; gated entry

Remarks: detached garages-\$75 premium per month; rent positioning is based upon the Yieldstar system (price quote honored for 48 hrs)



10. The Columns @ Coldbrook Station, 501 Old Richmond Rd (912) 303-7568
 Port Wentworth

Contact: Ms Wendy, Lsg Consultant
Date Built: 2015/16

Date Contacted: 4/17/2017
Condition: Excellent

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent per SF</u>	<u>Vacant</u>
1BR/1b	24	\$910-\$965	805	\$1.13-\$1.20	0
1BR/1b	48	\$890-\$975	944	\$0.94-\$1.03	0
2BR/1b	24	\$1000	1136	\$0.88	1
2BR/2b	36	\$1030-\$1095	1180	\$0.87-\$0.93	1
2BR/2b	24	\$1040-\$1095	1227	\$0.85-\$0.89	1
2BR/2b	36	\$1010-\$1025	1245	\$0.81-\$0.82	3
2BR/2b	24	\$1065-\$1095	1277	\$0.83-\$0.96	0
3BR/2b	48	\$1140-\$1205	1461	\$0.78-\$0.82	0
Total	264				6

Typical Occupancy Rate: mid to high 90's **Waiting List:** No
Security Deposit: \$150 **Concessions:** Yes (for garages)
Utilities Included: None **Turnover:** Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	Yes	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	No	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Picnic Area	Yes

Design: 3-story walk-up

Remarks: detached garages-\$75 premium per month; rent positioning is based upon LRO system; some rents were recently reduced by \$25 to \$35



11. The Links at Georgetown, 450 Al Henderson Blvd, Savannah (912) 927-1995

Contact: Ms Alisa, Lsg Consultant
Date Built: 1998

Date Contacted: 4/17/2017
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent per SF</u>	<u>Vacant</u>
1BR/1b	48	\$ 880	552	\$1.59	0
1BR/1b	56	\$ 985	871	\$1.13	0
1BR/1b	30	\$1085	982	\$1.10	0
2BR/2b	88	\$1050	1132	\$0.93	0
2BR/2b	102	\$1130	1243	\$0.91	0
3BR/2b	36	\$1200	1282	\$0.94	0
Total	360				0

Typical Occupancy Rate: 98%-99%
Security Deposit: \$100-\$300 to 1 month
Utilities Included: trash (+\$25/month)

Waiting List: No
Concessions: No
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	Yes	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	No	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	Yes	Picnic Area	Yes
Car Care Ctr	No	Tennis Court	No
Business Ctr	No	Whirlpool/Jacuzzi	Yes

Design: 2-story walk-up w/controlled access

Remarks: includes garages - \$85 per month; 2nd floor units have a fireplace



12. Wyndmere Apartments, 1 Wyndmere Pl, Garden City (912) 964-9211

Contact: Jennifer, Lsg Consultant
Date Built: 1987

Date Contacted: 4/19/2017
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent per SF</u>	<u>Vacant</u>
1BR/1b	32	\$710	770	\$.92	0
2BR/1b	24	\$725	940	\$.77	1
2BR/2b	64	\$780	985	\$.79	1
3BR/2b	24	\$880	1115	\$.79	0
Total	144				2

Typical Occupancy Rate: 95%
Security Deposit: \$150 to 2 months rent
Utilities Included: trash

Waiting List: No
Concessions: No
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

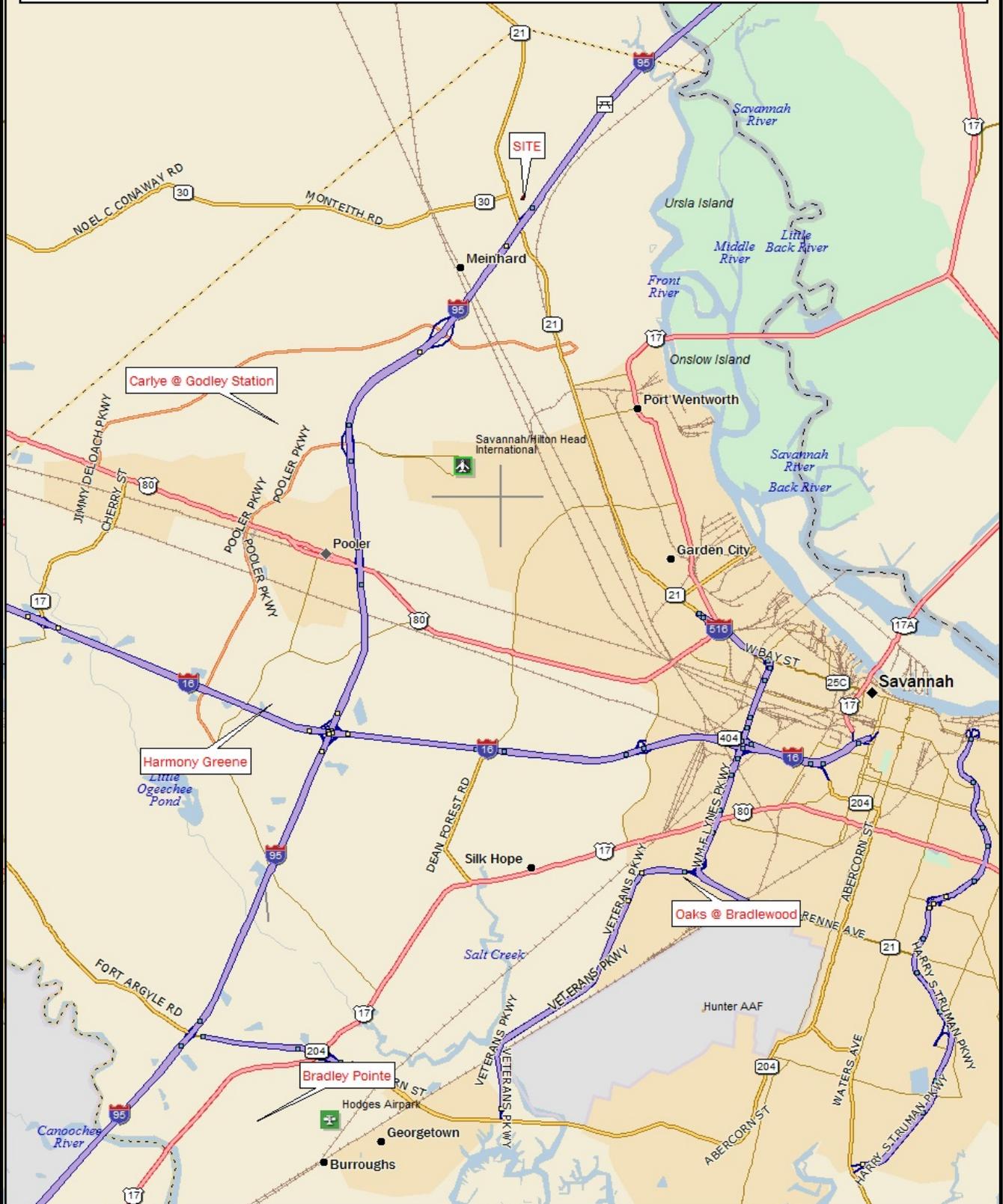
On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Tennis Court	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	Yes	Car Wash Area	Yes

Design: 2-story walk-up

Remarks: water costs are subsidized : 1BR \$40; 2BR \$50; 3BR \$56; rent based on LRO; "in process of remodeling"



Surveyed LIHTC/Tax Exempt Bond Properties



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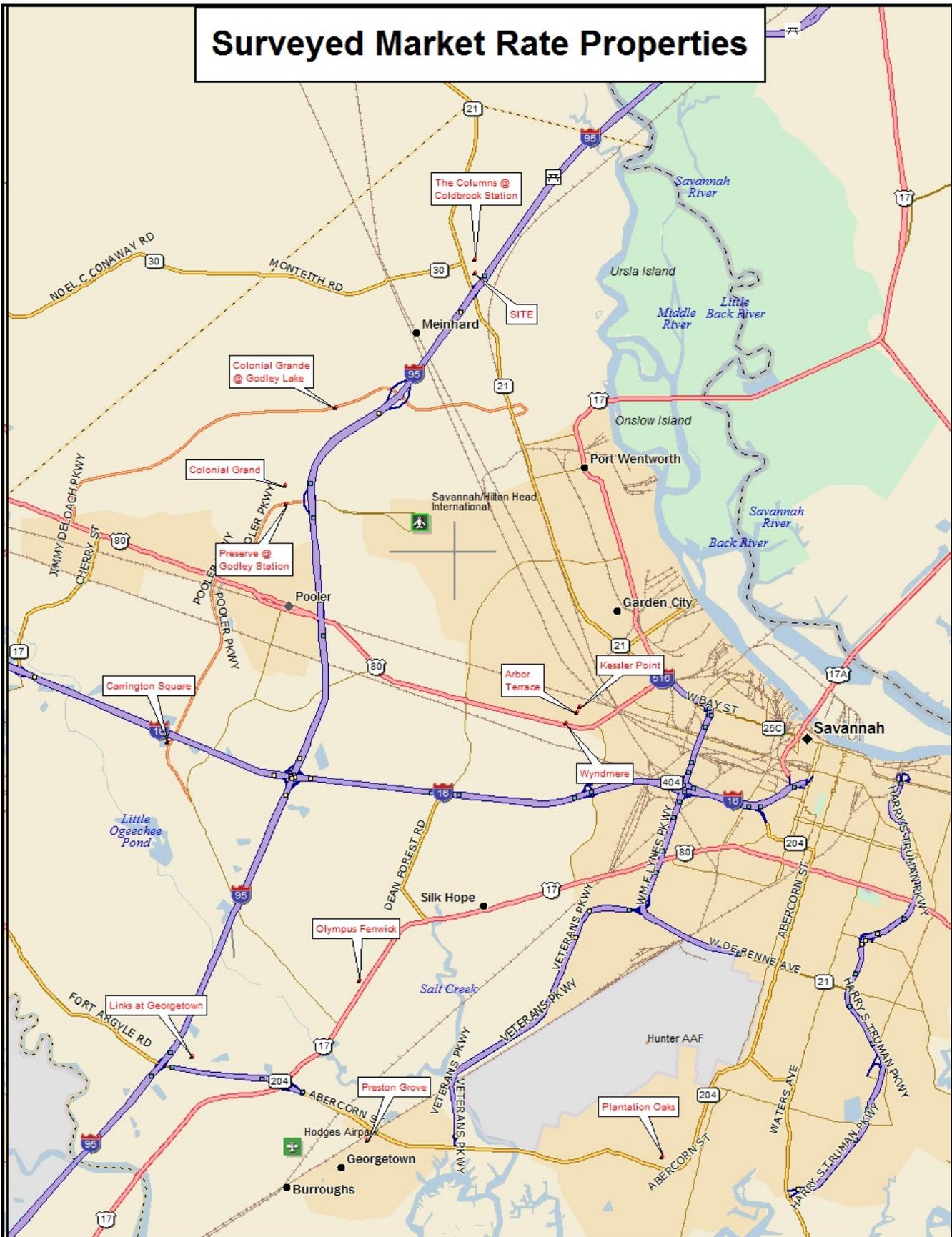
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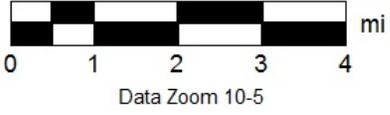
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Surveyed Market Rate Properties



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Comparable Market Rate Properties



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SECTION I
 ABSORPTION &
 STABILIZATION RATES

Given the strength of the demand estimated in Table 14, the most likely/best case scenario for 93% to 100% rent-up is estimated to be within 5 months (at 16-units per month on average).

The rent-up period estimate is based upon the recently built LIHTC and LIHTC/Bond developments located

with the PMA:

Carlyle at Godley Station	330-units	11-months to attain 100% occupancy
Pinewood Village	64-units	4-months to attain 100% occupancy
Sheppard Station	65-units	4-months to attain 100% occupancy

Note: In addition, the absorption of the project is contingent upon an attractive product, a competitive amenity package, competitive rents and professional management.

Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to but no later than a three month period, beyond the absorption period.

NCHMA Definitions

Absorption Period: The period of time necessary for a newly constructed or renovated property to achieve the Stabilized Level of occupancy. The Absorption Period begins when the first certificate of occupancy is issued and ends when the last unit to reach the Stabilized Level of Occupancy has a signed lease. This assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.

Absorption Rate: The average number of units rented each month during the Absorption Period.

Stabilized Level of Occupancy: The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.

SECTION J
INTERVIEWS

The following are observations and comments relating to the subject property. They were obtained via a survey of local contacts interviewed during the course of the market study research process.

In most instances the project parameters of the proposed development were presented to the "key contact", in particular: the proposed site location, project size, bedroom mix, income targeting and net rents. The following observations/comments were made:

(1) - Ms Lynn Coleman, Section 8 Coordinator, Savannah Housing Authority, made available the number of Section 8 Housing Choice Vouchers being used within Savannah and Chatham County. At the time of the survey, there were 2,772 vouchers leased within the County, out of 2,837 available. In addition, it was reported that presently there are 9,448 applicants on the waiting list. Presently, the waiting list is closed. Contact Number: (912) 235-5844.

(2) - The manager of the most recently built LIHTC family development within the Port Wentworth PMA, Harmony Greene was interviewed. It was stated that the proposed subject development would not negatively impact either existing LIHTC family property. At the time of the survey, Harmony Greene was 100% occupied, and maintained a waiting list with 300 applicants. Source: Ms. Angela, (912) 450-9400.

(3) - The manager of the Oaks at Brandlewood LIHTC/Market Rate family development in Savannah was interviewed. It was stated that the proposed subject development would not negatively impact the Oaks at Brandlewood. At the time of the survey, the Oaks at Brandlewood was 100% occupied, and maintained a very lengthy waiting list, with 130 applicants. Source: Ms. Joy, Leasing Consultant, (912) 232-9400.

(4) - The Director of Development Services for City of Port Wentworth was interviewed. The Director provided information as to the status of: (1) current and planned infrastructure development in the immediate vicinity of the subject site, and (2) multifamily development currently under construction or within the permitted pipeline for development in the City of Port Wentworth. Source: Mr. J. Brian Harvey, Director of Development Services, City of Port Wentworth, (912) 966-7427.

SECTION K

CONCLUSIONS &
RECOMMENDATION

As proposed in Section B of this study, it is of the opinion of the analyst, based on the findings in the market study that the Wood Meadow Apartments (a proposed LIHTC/Market Rate property targeting the general population) should proceed forward with the development process.

Detailed Support of Recommendation

1. Project Size - The income qualified target group is large enough to absorb the proposed LIHTC/Market Rate family development of **80-units**. The **Capture Rates for the total project, by bedroom type and by Income Segment** are considered to be **acceptable**.
2. The current LIHTC and LIHTC/Market family apartment market is **not** representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC and LIHTC/Market Rate family apartment properties was approximately 3.5%. The current market rate apartment market is not representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the competitive environment was less than 2% at 1.7%
3. The proposed complex amenity package is considered to be very competitive within the PMA apartment market for affordable properties. It will be very competitive with older program assisted properties and older Class B market rate properties.
4. Bedroom Mix - The subject will offer 1BR, 2BR and 3BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. All household sizes will be targeted, from single person households to large family households.
5. Assessment of rents - The proposed LIHTC net rents, by bedroom type, will be very competitive within the PMA apartment market at 50%, and 60% AMI. Market rent advantage is greater than 40% in all AMI segments, and by bedroom type. The table on page 105, exhibits the rent reconciliation of the proposed LIHTC segment of the development, by bedroom type, and income targeting, with comparable properties within the competitive environment.
6. Under the assumption that the proposed development will be: (1) built as described within this market study, (2) will be subject to professional management, and (3) will be subject to an extensive marketing and pre-leasing program, the subject is forecasted to be 93% to 100% absorbed within 5-months.

5. Stabilized occupancy, subsequent to initial lease-up, is forecasted to be 93% or higher.

6. The site location is considered to be very marketable.

7. In the opinion of the market analyst, the proposed LIHTC/Market Rate family development will not negatively impact the existing supply of program assisted LIHTC and LIHTC/Market Rate family properties located within the Port Wentworth PMA in the short or long term.

At the time of the survey, the existing LIHTC and LIHTC/Market Rate family developments located within the area competitive environment were on average 96.5% occupied, and three of the four surveyed properties maintained a waiting list ranging in size between 22 and 300 applications.

None of the surveyed managers expressed a concern with possible long term negative impact to their respective properties should the proposed subject development be introduced within the area competitive environment.

8. No modifications to the proposed project development parameters as currently configured are recommended.

The table below exhibits the findings of the Rent Reconciliation Process between the proposed subject net rent, by bedroom type, and by income targeting with the current comparable Market Rate competitive environment. A detailed examination of the Rent Reconciliation Process, which includes the process for defining Market Rent Advantage, is provided within the preceding pages.

Market Rent Advantage

The rent reconciliation process exhibits a very significant subject property rent advantage by bedroom type at 50% and 60% of AMI.

Percent Advantage:

	<u>50% AMI</u>	<u>60% AMI</u>
1BR/1b:	51%	Na
2BR/2b:	51%	46%
3BR/2b:	48%	43%

Overall: 46.5%

Rent Reconciliation				
50% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$425	\$500	\$575	---
Estimated Market net rents	\$875	\$1025	\$1105	---
Rent Advantage (\$)	+\$450	+\$525	+\$530	---
Rent Advantage (%)	52%	51%	48%	---
60% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	---	\$550	\$625	---
Estimated Market net rents	---	\$1025	\$1105	---
Rent Advantage (\$)	---	+\$475	+\$480	---
Rent Advantage (%)	---	46%	43%	---

Source: Koontz & Salinger. May, 2017

Recommendation

As proposed in Section B of this study (Project Description), it is of the opinion of the analyst, based upon the findings in the market study, that the Wood Meadow Apartments (a proposed LIHTC/Market Rate new construction family development) proceed forward with the development process.

Negative Impact

In the opinion of the market analyst, the proposed LIHTC/Market Rate family development will not negatively impact the existing supply of program assisted LIHTC and LIHTC/Market Rate family properties located within the Port Wentworth PMA in the short or long term.

At the time of the survey, the existing LIHTC and LIHTC/Market Rate family developments located within the area competitive environment were on average 96.5% occupied, and three of the four surveyed properties maintained a waiting list ranging in size between 22 and 300 applications.

None of the surveyed managers expressed a concern with possible long term negative impact to their respective properties should the proposed subject development be introduction within the area competitive environment.

Some relocation of age and income eligible tenants in the area program assisted family properties could occur. This is considered to be normal when a new property is introduced within a competitive environment, resulting in very short term negative impact.

Achievable Restricted (LIHTC) Rent

The proposed gross rents, by bedroom type at 50% and 60% AMI are considered to be very competitively positioned within the market. In addition, they are appropriately positioned in order to attract income qualified Section 8 Housing Choice Voucher holders within Port Wentworth and Chatham County, for the proposed subject 1BR, 2BR, and 3BR units.

It is recommended that the proposed subject LIHTC net rents at 50% and 60% AMI remain unchanged, neither increased nor decreased. The proposed LIHTC family development, and proposed subject net rents are in line with the other LIHTC and program assisted developments operating in the market without PBRA, deep subsidy USDA rental assistance (RA), or attached Section 8 vouchers, when taking into consideration differences in income restrictions, unit size and amenity package.

Both the Koontz & Salinger and HUD based rent reconciliation processes suggest that the proposed subject net rents could be positioned at a higher level and still attain a rent advantage position greater than 10%. However, it is recommended that the proposed net rents remain unchanged, in particular, to be able to comply with maximum income thresholds. In addition, the subject's gross rents are already closely positioned to be under Fair Market Rents for Chatham County, while at the same time operating within a competitive environment.

The proposed project design, amenity package, location and net rents are very well positioned to be attractive to the local Section 8 voucher market. Increasing the gross rents to a level beyond the FMR's, even if rent advantage can be achieved, and maintained, is not recommended.

Mitigating Risks

The subject development is very well positioned to be successful in the market place, in particular, when taking into consideration the current rent advantage positioning. It will offer a product that will be very competitive regarding project design, amenity package and professional management. The major unknown mitigating risk to the development process will be demand support from income eligible homeowners. Future economic market conditions in 2017 and 2018 will have an impact on the home buying and selling market environment in Port Wentworth and Chatham County.

At present, economic indicators point to a stable to moderately growing local economy. However, the operative word in forecasting the economic outlook in Chatham County, the State, the Nation, and the Globe, at present is "uncertainty". At present, the Port Wentworth/Chatham County local economic conditions are considered to be operating within a more positive and certain state compared to the recent past, with recent continuing signs of optimism.

Also, it is possible that the absorption rate could be extended by a few months if the rent-up process for the proposed subject development begins sometime between the Thanksgiving and Christmas holiday season, including the beginning of January.

Rent Reconciliation Process

Six market rate properties in the Wood Meadow competitive environment were used as comparables to the subject. The methodology attempts to quantify a number of subject variables regarding the features and characteristics of a target property in comparison to the same variables of comparable properties.

The comparables were selected based upon the availability of data, general location within the market area, target market, unit and building types, rehabilitation and condition status, and age and general attractiveness of the developments. The rent adjustments used in this analysis are based upon a variety of sources, including data and opinions provided by local apartment managers, LIHTC developers, other real estate professionals, and utility allowances used within the subject market. It is emphasized, however, that ultimately the values employed in the adjustments reflect the subjective opinions of the market analyst.

One or more of the comparable properties may more closely reflect the expected conditions at the subject, and may be given greater weight in the adjustment calculation, while others may be significantly different from the proposed subject development.

Several procedures and non adjustment assumptions were utilized within the rent reconciliation process. Among them were:

- consideration was made to ensure that no duplication of characteristics/adjustments inadvertently took place,
- the comparable properties were chosen based on the following sequence of adjustment: location, age of property, physical condition and amenity package,
- an adjustment was made for the floor/level of the unit in the building if the comparable was 1-story only,
- no "time adjustment" was made; all of the comparable properties were surveyed in April, 2017,
- no "distance or neighborhood adjustment" was made; owing to the fact that all comparisons are being made between properties located within Chatham County,
- no "management adjustment" was made; all of the comparable properties, as well as the subject are (or will be) professionally managed,
- no specific adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout, however, the floor level does incorporate some project design factors,
- an adjustment was made for the age of the property; this adjustment was made on a conservative basis,
- no adjustment was made - Number of Rooms - this adjustment was taken into consideration in the adjustment for - Square Feet

Area (i.e., unit size),

- no adjustment is made for differences in the type of air conditioning used in comparing the subject to the comparable properties; all either had wall sleeve a/c or central a/c; an adjustment would have been made if any of the comps did not offer a/c or only offered window a/c,
- no adjustments were made for range/oven or refrigerator; the subject and all of the comparable properties provide these appliances (in the rent),
- an adjustment was made for storage,
- adjustments were made for Services (i.e., utilities included in the net rent, and trash removal). Neither the subject nor the comparable properties include heat, hot water, and/or electric within the net rent. The subject excludes water and sewer in the net rent and includes trash removal. None of the comparable properties include cold water and sewer within the net rent. One comparable property includes trash removal within the net rent.

ADJUSTMENT ANALYSIS

Several adjustments were made regarding comparable property parameters. The dollar value adjustment factors are based on survey findings and reasonable cost estimates. An explanation is provided for each adjustment made in the Estimate of Market Rent by Comparison.

Adjustments:

- Concessions: None of the 6 surveyed properties offers a concession.
- Structure/Floors: Adjustment for 1-story structures.
- Year Built: Some of the comparable properties were built in the 1980's and 1990's, and will differ considerably from the subject (after new construction) regarding age. The age adjustment factor utilized is: a \$.50 adjustment per year differential between the subject and the comparable property. Note: Many market analyst's use an adjustment factor of \$.75 to \$1.00 per year. However, in order to remain conservative and allow for overlap when accounting for the adjustments to condition and location, the year built adjustment was kept constant at \$.50.
- Square Feet (SF) Area: An adjustment was made for unit size; the overall estimated for unit size by bedroom type was \$.05. The adjustment factor allows for differences in amenity package and age of property.
- Number of Baths: No adjustment was made. All comparable properties offer the same bedroom/bathroom mix as the subject.

- Balcony/Terrace/Patio: The subject will offer a traditional patio/balcony, with an attached storage closet. The adjustment process resulted in a \$5 value for the balcony/patio, and a \$5 value for the storage closet.
- Disposal: An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is \$225; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$5.
- Dishwasher: An adjustment is made for a dishwasher based on a cost estimate. It is estimated that the unit and installation cost of a dishwasher is \$750; it is estimated that the unit will have a life expectancy of 10 years; thus the monthly dollar value is \$5.
- Washer/Dryer (w/d): The subject will offer a central laundry (CL), as well as w/d/ hook-ups. If the comparable property provides a central laundry or w/d hook-ups no adjustment is made. If the comparable property does not offer hook-up or a central laundry the adjustment factor is \$40. The assumption is that at a minimum a household will need to set aside \$10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$40.
- Carpet/Drapes/Blinds: The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is \$10 to \$15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is \$25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is \$4.15 , rounded to \$4. Note: The subject and the comparable properties offer carpet and blinds.
- Pool/Recreation Area: The subject offers a picnic area, recreational space and a swimming pool, but not a tennis court. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of \$5 for a playground, \$15 for a tennis court and \$25 for a pool.
- Water: The subject excludes cold water and sewer in the net rent. All of the comparable properties exclude water and sewer in the net rent. Note: The source for the utility estimates by bedroom type (if required) is based upon Energy Consulting, Inc., estimated Utility Allowances, 3/30/17. See Appendix.
- Storage: The dollar value for storage is estimated to be \$5.
- Computer Room: The dollar value for a computer room (with internet service) is estimated to be \$2.

- Fitness Room: The dollar value for an equipped fitness room is estimated to be \$2.
- Clubhouse: The dollar value for a clubhouse and/or community room is estimated to be \$2.
- Location: Based on adjustments made for other amenities and variables in the data set analysis a comparable property with a marginally better location was assigned a value of \$10; a better location versus the subject was assigned a value of \$15; a superior location, or a location with significant distance to the subject site was assigned a value of \$25. Note: None of the comparable properties are inferior to the subject regarding location.
- Condition: Based on adjustments made for other amenities and variables in the data set analysis, the condition and curb appeal of a comparable property that is marginally better than the subject was assigned a value of \$5; a significantly better condition was assigned a value of \$10; and a superior condition / curb appeal was assigned a value of \$15. If the comparable property is inferior to the subject regarding condition / curb appeal the assigned value is - \$10. Note: Given the new construction (quality) of the subject, the overall condition of the subject is classified as being significantly better.
- Trash: The subject includes trash in the net rent. Most of the comparable properties exclude trash in the net rent. An adjustment will be made. If required the adjustment was based upon the Georgia Department of Community Affairs Utility Allowances - Southern Region (effective 1/1/2017). See Appendix.

Adjustment Factor Key:

SF - .05 per sf

Patio/balcony - \$5

Storage - \$5

Computer Rm, Fitness Rm**, Clubhouse - \$2 (each)

Disposal - \$5

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$4

W/D hook-ups or Central Laundry - \$40

Pool - \$25 Tennis Court - \$15

Playground - \$5 (Na for elderly) Craft/Game Room - \$2

Full bath - \$30; ½ bath - \$15

Location - Superior - \$25; Better - \$15; Marginally Better - \$10

Condition - Superior - \$15; Better - \$10; Marginally Better - \$5;
Inferior - minus \$10*

Water & Sewer - 1BR - \$48; 2BR - \$57; 3BR - \$59 (Source: ECI. Inc.,
3/3/2017)

Trash Removal - \$15 (Source: GA-DCA Southern Region; 1/1/2017)

Age - \$.50 per year (differential) Note: If difference is around 10 years, a choice is provided for no valuation adjustment.*

*Could be included with the year built (age) adjustment, thus in most cases will not be double counted/adjusted. Also, the value of condition is somewhat included within the Age adjustment. Thus, the value adjustment applied to Condition is conservative.

** The subject will have a wellness center (area) for preventative health screening. This area will be given the same dollar value adjustment as a fitness room - \$2

One Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Wood Meadow		Coldbrook Station		Arbor Terrace		Colonial Village	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$890		\$790		\$960	
Utilities	t	None	\$15	None	\$15	None	\$15
Concessions		No		No		No	
Effective Rent		\$905		\$805		\$975	
B. Design, Location, Condition							
Structures/Stories	2 & 3 wu	3 wu		1	(\$10)	3 wu	
Year Built/Rehab	2019	2016		1990	\$14	2008	
Condition	Excell	Excell		V Good		Excell	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1.5	(\$30)	1	
# of Bathrooms	1	1		1		1	
Size/SF	817	944	(\$6)	1033	(\$11)	770	\$2
Balcony/Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	Y	Y		N	\$40	N	\$40
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis	Y/N	Y/N		Y/Y	(\$15)	Y/N	
Rec/Picnic Area	Y	Y		Y		Y	
Computer/Wellness	N/Y	Y/Y	(\$2)	N/Y		Y/Y	(\$2)
F. Adjustments							
Net Adjustment			-\$11		-\$14		+\$38
G. Adjusted & Achievable Rent		\$892		\$788		\$1010	
Estimated Market Rent (Avg of 6 comps, rounded)		next page		Rounded to:	see Table	% Adv	

One Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Wood Meadow		Kessler Point		Preserve @ Godley		Wyndmere	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$800		\$897		\$710	
Utilities	t	None	\$15	None	\$15	t	
Concessions		No		No		No	
Effective Rent		\$815		\$912		\$710	
B. Design, Location, Condition							
Structures/Stories	2 & 3 wu	2 wu		2 wu		2 wu	
Year Built/Rehab	2019	1989	\$15	2004		1987	\$16
Condition	Excell	Good		Excell		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	817	770	\$2	787	\$2	770	\$2
Balcony-Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	Y	N	\$40	N	\$40	N	\$40
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis	Y/N	Y/N		Y/N		Y/Y	(\$15)
Rec/Picnic Area	Y	Y		Y		Y	
Computer/Welness	N/Y	N/Y		Y/Y	(\$2)	N/Y	
F. Adjustments							
Net Adjustment			+\$52		+\$35		+\$38
G. Adjusted & Achievable Rent		\$867		\$947		\$748	
Estimated Market Rent (Avg of 6 comps, rounded)		\$875	Rounded to: \$875		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Wood Meadow		Coldbrook Station		Arbor Terrace		Colonial Village	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1010		\$1050		\$1028	
Utilities	t	None	\$15	None	\$15	None	\$15
Concessions		No		No		No	
Effective Rent		\$1025		\$1065		\$1043	
B. Design, Location, Condition							
Structures/Stories	2 & 3 wu	3 wu		1	(\$10)	3 wu	
Year Built/Rehab	2019	2016		1990	\$14	2008	
Condition	Excell	Excell		V Good		Excell	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	2		2		2	
Size/SF	1056	1245	(\$9)	1106	(\$3)	1042	
Balcony-Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	Y	Y		N	\$40	N	\$40
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis	Y/N	Y/N		Y/Y	(\$15)	Y/N	
Rec/Picnic Area	Y	Y		Y		Y	
Computer/Wellness	N/Y	Y/Y	(\$2)	N/Y		Y/Y	(\$2)
F. Adjustments							
Net Adjustment			-\$16		+\$21		+\$33
G. Adjusted & Achievable Rent		\$1009		\$1086		\$1076	
Estimated Market Rent (Avg of 6 comps, rounded)		next page	Rounded to:		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Wood Meadow		Kessler Point		Preserve @ Godley		Wyndmere	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$975		\$1060		\$780	
Utilities	t	None	\$15	None	\$15	t	
Concessions		No		No		No	
Effective Rent		\$990		\$1075		\$780	
B. Design, Location, Condition							
Structures/Stories	2 & 3 wu	2 wu		2 wu		2 wu	
Year Built/Rehab	2019	1987	\$15	2004		1987	\$16
Condition	Excell	Good		Excell		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	2		2		2	
Size/SF	1056	985	\$4	1163	(\$5)	985	\$4
Balcony-Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	Y	N	\$40	N	\$40	N	\$40
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis	Y/N	Y/N		Y/N		Y/Y	(\$15)
Rec/Picnic Area	Y	Y		Y		Y	
Computer/Wellness	N/Y	N/Y		Y/Y	(\$2)	N/Y	
F. Adjustments							
Net Adjustment			+\$54		+\$28		+\$40
G. Adjusted & Achievable Rent		\$1044		\$1103		\$820	
Estimated Market Rent (Avg of 6 comps, rounded)		\$1023	Rounded to: \$1025		see Table	% Adv	

Three Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Wood Meadow		Coldbrook Station		Arbor Terrace		Colonial Village	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1140		\$1075		\$1108	
Utilities	t	None	\$15	None	\$15	None	\$15
Concessions		No		No		No	
Effective Rent		\$1155		\$1090		\$1123	
B. Design, Location, Condition							
Structures/Stories	2 & 3 wu	3 wu		1	(\$10)	3 wu	
Year Built/Rehab	2019	2016		1990	\$14	2008	
Condition	Excell	Excell		V Good		Excell	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	3	3		3		3	
# of Bathrooms	2	2		2		2	
Size/SF	1237	1461	(\$11)	1295	(\$3)	1222	\$1
Balcony-Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	Y	Y		N	\$40	N	\$40
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis	Y/N	Y/N		Y/Y	(\$15)	Y/N	
Recreation Area	Y	Y		Y		Y	
Computer/Wellness	N/Y	Y/Y	(\$2)	N/Y		Y/Y	(\$2)
F. Adjustments							
Net Adjustment			-\$18		+\$21		+\$34
G. Adjusted & Achievable Rent		\$1137		\$1111		\$1157	
Estimated Market Rent (Avg of 6 comps, rounded)		next page	Rounded to:		see Table	% Adv	

Three Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Wood Meadow		Kessler Point		Preserve @ Godley		Wyndmere	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$980		\$1225		\$880	
Utilities	t	None	\$15	None	\$15	t	
Concessions		No		No		No	
Effective Rent		\$995		\$1240		\$880	
B. Design, Location, Condition							
Structures/Stories	2 & 3 wu	2 wu		2 wu		2 wu	
Year Built/Rehab	2019	1987	\$15	2004		1987	\$16
Condition	Excell	Good		Excell		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	3	3		3		3	
# of Bathrooms	2	2		2		2	
Size/SF	1237	1115	\$6	1367	(\$7)	1115	\$6
Balcony-Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	Y	N	\$40	N	\$40	N	\$40
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis	Y/N	Y/N		Y/N		Y/Y	(\$15)
Recreation Area	Y	Y		Y		Y	
Computer/Wellness	N/Y	N/Y		Y/Y	(\$2)	N/Y	
F. Adjustments							
Net Adjustment			+\$56		+\$26		+\$42
G. Adjusted & Achievable Rent		\$1051		\$1266		\$922	
Estimated Market Rent (Avg of 6 comps, rounded)		\$1107	Rounded to: \$1105		see Table	% Adv	

SECTION L & M
IDENTITY OF INTEREST
&
REPRESENTATION STATEMENT

I affirm that I have made a physical inspection of the market area and the subject property area and that information has been used in the full study of 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.

The report was written in accordance with my understanding of the 2017 GA-DCA Market Study Manual and 2017 GA-DCA Qualified Action Plan.

DCA may rely upon the representation made in the market study provided. In addition, the market study is assignable to other lenders that are parties to the DCA loan transaction.

CERTIFICATION

Koontz and Salinger
P.O. Box 37523
Raleigh, North Carolina 27627

Jerry M. Koontz 5-19-2017
Jerry M. Koontz
Real Estate Market Analyst
(919) 362-9085

MARKET ANALYST
QUALIFICATIONS

Koontz and Salinger conducts Real Estate Market Research and provides general consulting services for real estate development projects. Market studies are prepared for residential and commercial development. Due diligence work is performed for the financial service industry and governmental

agencies.

JERRY M. KOONTZ

EDUCATION: M.A. Geography 1982 Florida Atlantic Un.
B.A. Economics 1980 Florida Atlantic Un.
A.A. Urban Studies 1978 Prince George Comm. Coll.

PROFESSIONAL: 1985-Present, Principal, Koontz and Salinger, a Real Estate Market Research firm. Raleigh, NC.

1983-1985, Market Research Staff Consultant, Stephens Associates, a consulting firm in real estate development and planning. Raleigh, NC.

1982-1983, Planner, Broward Regional Health Planning Council. Ft. Lauderdale, FL.

1980-1982, Research Assistant, Regional Research Associates. Boca Raton, FL.

AREAS OF

EXPERIENCE: Real Estate Market Analysis: Residential Properties and Commercial Properties

WORK PRODUCT: Over last 33+ years have conducted real estate market studies, in 31 states. Studies have been prepared for the LIHTC & Home programs, USDA-RD Section 515 & 528 programs, HUD Section 202 and 221 (d) (4) programs, conventional single-family and multi-family developments, personal care boarding homes, motels and shopping centers.

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Member in Good Standing: National Council of Housing Market Analysts (NCHMA)

NCHMA Market Study Index

Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. Similar to the Model Content Standards, General Requirements are detailed first, followed by requirements required for specific project types. Components reported in the market study are indicated by a page number. project types.

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NCHMA CERTIFICATION

DATA SET



B25072

AGE OF HOUSEHOLDER BY GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME IN THE PAST 12 MONTHS

Universe: Renter-occupied housing units
2011-2015 American Community Survey 5-Year Estimates

Supporting documentation on code lists, subject definitions, data accuracy, and statistical testing can be found on the American Community Survey website in the Data and Documentation section.

Sample size and data quality measures (including coverage rates, allocation rates, and response rates) can be found on the American Community Survey website in the Methodology section.

Tell us what you think. Provide feedback to help make American Community Survey data more useful for you.

Although the American Community Survey (ACS) produces population, demographic and housing unit estimates, it is the Census Bureau's Population Estimates Program that produces and disseminates the official estimates of the population for the nation, states, counties, cities and towns and estimates of housing units for states and counties.

	Chatham County, Georgia	
	Estimate	Margin of Error
Total:	47,597	+/-1,301
Householder 15 to 24 years:	5,970	+/-570
Less than 20.0 percent	466	+/-172
20.0 to 24.9 percent	463	+/-181
25.0 to 29.9 percent	445	+/-172
30.0 to 34.9 percent	669	+/-199
35.0 percent or more	3,338	+/-384
Not computed	589	+/-155
Householder 25 to 34 years:	14,213	+/-858
Less than 20.0 percent	2,786	+/-367
20.0 to 24.9 percent	1,603	+/-364
25.0 to 29.9 percent	1,778	+/-331
30.0 to 34.9 percent	1,396	+/-310
35.0 percent or more	5,734	+/-595
Not computed	916	+/-199
Householder 35 to 64 years:	21,946	+/-974
Less than 20.0 percent	6,164	+/-553
20.0 to 24.9 percent	2,430	+/-307
25.0 to 29.9 percent	2,095	+/-303
30.0 to 34.9 percent	1,573	+/-322
35.0 percent or more	8,408	+/-611
Not computed	1,276	+/-200
Householder 65 years and over:	5,468	+/-520
Less than 20.0 percent	845	+/-187
20.0 to 24.9 percent	462	+/-127
25.0 to 29.9 percent	510	+/-161
30.0 to 34.9 percent	328	+/-102
35.0 percent or more	2,646	+/-326
Not computed	677	+/-166



B25074

HOUSEHOLD INCOME BY GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME IN THE PAST 12 MONTHS

Universe: Renter-occupied housing units
2011-2015 American Community Survey 5-Year Estimates

Supporting documentation on code lists, subject definitions, data accuracy, and statistical testing can be found on the American Community Survey website in the Data and Documentation section.

Sample size and data quality measures (including coverage rates, allocation rates, and response rates) can be found on the American Community Survey website in the Methodology section.

Tell us what you think. Provide feedback to help make American Community Survey data more useful for you.

Although the American Community Survey (ACS) produces population, demographic and housing unit estimates, it is the Census Bureau's Population Estimates Program that produces and disseminates the official estimates of the population for the nation, states, counties, cities and towns and estimates of housing units for states and counties.

	Chatham County, Georgia	
	Estimate	Margin of Error
Total:	47,597	+/-1,301
Less than \$10,000:	7,169	+/-522
Less than 20.0 percent	117	+/-76
20.0 to 24.9 percent	147	+/-88
25.0 to 29.9 percent	151	+/-88
30.0 to 34.9 percent	112	+/-58
35.0 to 39.9 percent	108	+/-69
40.0 to 49.9 percent	244	+/-117
50.0 percent or more	4,298	+/-435
Not computed	1,992	+/-292
\$10,000 to \$19,999:	7,792	+/-642
Less than 20.0 percent	176	+/-70
20.0 to 24.9 percent	165	+/-64
25.0 to 29.9 percent	299	+/-105
30.0 to 34.9 percent	371	+/-130
35.0 to 39.9 percent	161	+/-65
40.0 to 49.9 percent	756	+/-158
50.0 percent or more	5,465	+/-571
Not computed	399	+/-118
\$20,000 to \$34,999:	9,925	+/-772
Less than 20.0 percent	384	+/-164
20.0 to 24.9 percent	270	+/-94
25.0 to 29.9 percent	858	+/-207
30.0 to 34.9 percent	1,354	+/-249
35.0 to 39.9 percent	1,461	+/-329
40.0 to 49.9 percent	2,669	+/-388
50.0 percent or more	2,564	+/-387
Not computed	365	+/-119
\$35,000 to \$49,999:	8,109	+/-745
Less than 20.0 percent	851	+/-215
20.0 to 24.9 percent	1,360	+/-282
25.0 to 29.9 percent	1,982	+/-328

	Chatham County, Georgia	
	Estimate	Margin of Error
30.0 to 34.9 percent	1,721	+/-354
35.0 to 39.9 percent	1,010	+/-252
40.0 to 49.9 percent	586	+/-179
50.0 percent or more	287	+/-108
Not computed	312	+/-114
\$50,000 to \$74,999:	7,350	+/-758
Less than 20.0 percent	2,747	+/-385
20.0 to 24.9 percent	2,311	+/-420
25.0 to 29.9 percent	1,386	+/-304
30.0 to 34.9 percent	375	+/-136
35.0 to 39.9 percent	272	+/-153
40.0 to 49.9 percent	34	+/-22
50.0 percent or more	45	+/-44
Not computed	180	+/-84
\$75,000 to \$99,999:	3,324	+/-465
Less than 20.0 percent	2,373	+/-374
20.0 to 24.9 percent	618	+/-190
25.0 to 29.9 percent	43	+/-36
30.0 to 34.9 percent	33	+/-26
35.0 to 39.9 percent	124	+/-142
40.0 to 49.9 percent	19	+/-20
50.0 percent or more	23	+/-22
Not computed	91	+/-59
\$100,000 or more:	3,928	+/-533
Less than 20.0 percent	3,613	+/-527
20.0 to 24.9 percent	87	+/-41
25.0 to 29.9 percent	109	+/-67
30.0 to 34.9 percent	0	+/-30
35.0 to 39.9 percent	0	+/-30
40.0 to 49.9 percent	0	+/-30
50.0 percent or more	0	+/-30
Not computed	119	+/-87

Data are based on a sample and are subject to sampling variability. The degree of uncertainty for an estimate arising from sampling variability is represented through the use of a margin of error. The value shown here is the 90 percent margin of error. The margin of error can be interpreted roughly as providing a 90 percent probability that the interval defined by the estimate minus the margin of error and the estimate plus the margin of error (the lower and upper confidence bounds) contains the true value. In addition to sampling variability, the ACS estimates are subject to nonsampling error (for a discussion of nonsampling variability, see Accuracy of the Data). The effect of nonsampling error is not represented in these tables.

While the 2011-2015 American Community Survey (ACS) data generally reflect the February 2013 Office of Management and Budget (OMB) definitions of metropolitan and micropolitan statistical areas; in certain instances the names, codes, and boundaries of the principal cities shown in ACS tables may differ from the OMB definitions due to differences in the effective dates of the geographic entities.

Estimates of urban and rural population, housing units, and characteristics reflect boundaries of urban areas defined based on Census 2010 data. As a result, data for urban and rural areas from the ACS do not necessarily reflect the results of ongoing urbanization.

Source: U.S. Census Bureau, 2011-2015 American Community Survey 5-Year Estimates

Explanation of Symbols:

1. An '***' entry in the margin of error column indicates that either no sample observations or too few sample observations were available to compute a standard error and thus the margin of error. A statistical test is not appropriate.
2. An '-' entry in the estimate column indicates that either no sample observations or too few sample observations were available to compute an estimate, or a ratio of medians cannot be calculated because one or both of the median estimates falls in the lowest interval or upper interval of an open-ended distribution.
3. An '-' following a median estimate means the median falls in the lowest interval of an open-ended distribution.
4. An '+' following a median estimate means the median falls in the upper interval of an open-ended distribution.
5. An '****' entry in the margin of error column indicates that the median falls in the lowest interval or upper interval of an open-ended distribution. A statistical test is not appropriate.
6. An '*****' entry in the margin of error column indicates that the estimate is controlled. A statistical test for sampling variability is

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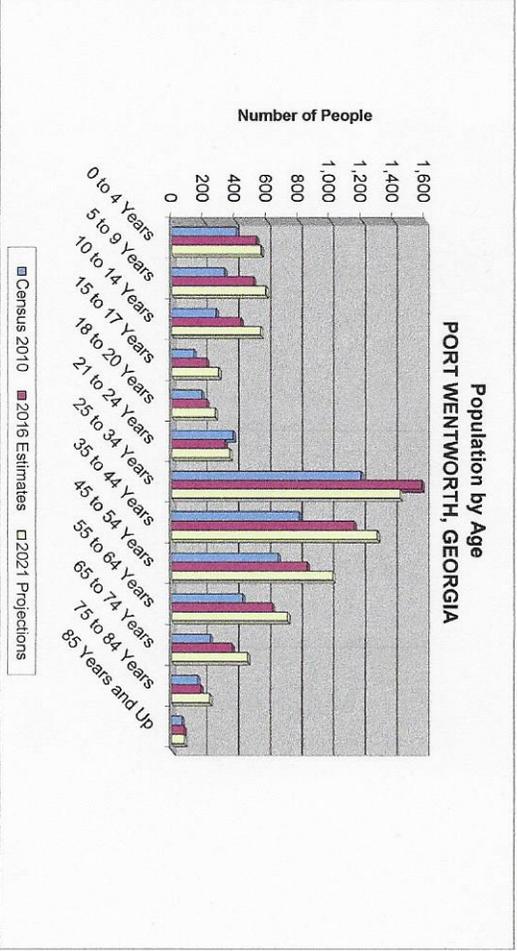
Nikolen Claritas

Population by Age & Sex
PORT WENTWORTH, GEORGIA

Census 2010				Current Year Estimates - 2016				Five-Year Projections - 2021			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	210	200	410	0 to 4 Years	273	265	538	0 to 4 Years	288	277	565
5 to 9 Years	165	169	334	5 to 9 Years	265	252	517	5 to 9 Years	304	293	597
10 to 14 Years	149	134	283	10 to 14 Years	222	216	438	10 to 14 Years	290	274	564
15 to 17 Years	72	71	143	15 to 17 Years	120	103	223	15 to 17 Years	157	141	298
18 to 20 Years	111	80	191	18 to 20 Years	129	94	223	18 to 20 Years	157	119	276
21 to 24 Years	211	179	390	21 to 24 Years	209	128	337	21 to 24 Years	239	130	369
25 to 34 Years	662	536	1,198	25 to 34 Years	844	736	1,580	25 to 34 Years	775	671	1,446
35 to 44 Years	463	343	806	35 to 44 Years	635	521	1,156	35 to 44 Years	606	506	1,112
45 to 54 Years	386	287	673	45 to 54 Years	479	379	858	45 to 54 Years	550	470	1,020
55 to 64 Years	228	223	451	55 to 64 Years	330	306	636	55 to 64 Years	389	342	731
65 to 74 Years	110	137	247	65 to 74 Years	179	203	382	65 to 74 Years	218	262	480
75 to 84 Years	54	112	166	75 to 84 Years	61	125	186	75 to 84 Years	93	150	243
85 Years and Up	17	50	67	85 Years and Up	21	58	79	85 Years and Up	24	59	83
Total	2,838	2,521	5,359	Total	3,767	3,386	7,153	Total	4,180	3,794	7,974
62+ Years	n/a	n/a	596	62+ Years	n/a	n/a	806	62+ Years	n/a	n/a	997
Median Age:	n/a	n/a	32.8	Median Age:	n/a	n/a	33.2	Median Age:	n/a	n/a	34.1

Source: Nikolen Claritas, Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
Tel: 916-880-1644



Source: Nikolen Claritas, Ribbon Demographics

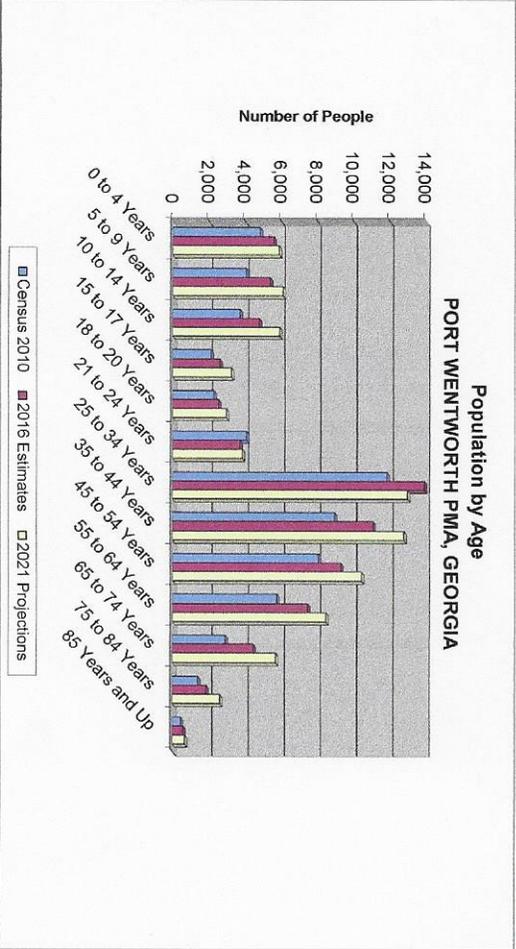
Ribbon Demographics, LLC
www.ribbondata.com
Tel: 916-880-1644

Population by Age & Sex
PORT WENTWORTH PMA, GEORGIA

Census 2010				Current Year Estimates - 2016				Five-Year Projections - 2021			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	2,505	2,345	4,850	0 to 4 Years	2,882	2,717	5,599	0 to 4 Years	3,042	2,860	5,902
5 to 9 Years	2,113	1,978	4,091	5 to 9 Years	2,761	2,650	5,411	5 to 9 Years	3,120	3,003	6,123
10 to 14 Years	1,957	1,794	3,751	10 to 14 Years	2,504	2,307	4,811	10 to 14 Years	3,058	2,899	5,957
15 to 17 Years	1,108	1,042	2,150	15 to 17 Years	1,417	1,218	2,635	15 to 17 Years	1,765	1,513	3,278
18 to 20 Years	1,290	1,018	2,308	18 to 20 Years	1,428	1,126	2,554	18 to 20 Years	1,691	1,295	2,986
21 to 24 Years	2,229	1,881	4,110	21 to 24 Years	2,134	1,613	3,747	21 to 24 Years	2,288	1,598	3,886
25 to 34 Years	6,241	5,631	11,872	25 to 34 Years	7,288	6,666	13,954	25 to 34 Years	6,802	6,221	13,023
35 to 44 Years	4,793	4,203	8,996	35 to 44 Years	5,826	5,301	11,127	35 to 44 Years	6,620	6,197	12,817
45 to 54 Years	4,203	3,894	8,097	45 to 54 Years	4,803	4,528	9,331	45 to 54 Years	5,348	5,122	10,470
55 to 64 Years	2,823	2,972	5,795	55 to 64 Years	3,636	3,853	7,489	55 to 64 Years	4,170	4,355	8,525
65 to 74 Years	1,381	1,370	2,751	65 to 74 Years	2,100	2,403	4,503	65 to 74 Years	2,623	3,115	5,738
75 to 84 Years	599	841	1,440	75 to 84 Years	804	1,094	1,898	75 to 84 Years	1,137	1,518	2,655
85 Years and Up	142	336	478	85 Years and Up	210	408	618	85 Years and Up	249	465	714
Total	31,384	29,505	60,889	Total	37,793	35,884	73,677	Total	41,893	40,141	82,034
62+ Years	n/a	n/a	6,427	62+ Years	n/a	n/a	8,963	62+ Years	n/a	n/a	11,422
Median Age:			32.0	Median Age:			32.8	Median Age:			33.9

Source: Nansen Curdres, Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
Tel.: 916-480-1644



Source: Nansen Curdres, Ribbon Demographics

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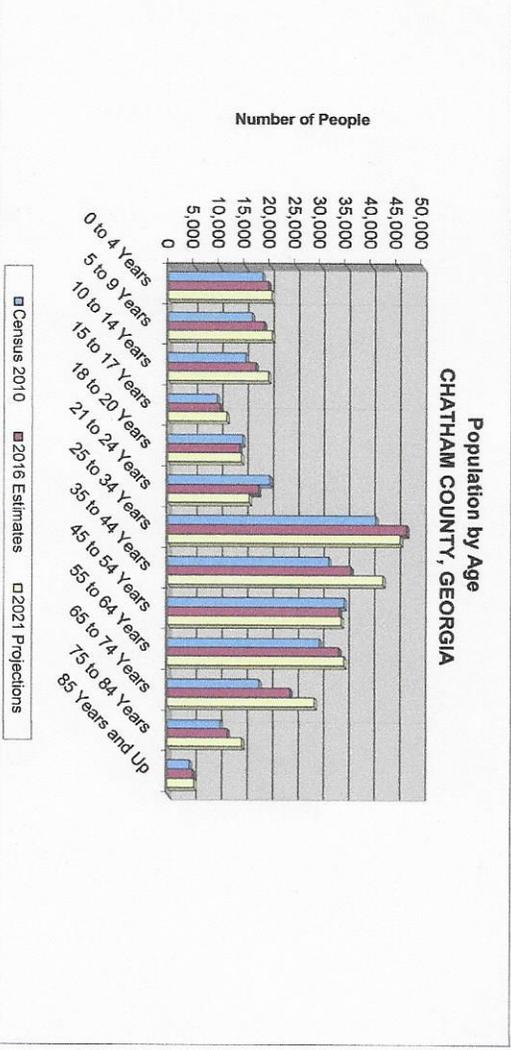
Nielson Claritas

Population by Age & Sex
CHATHAM COUNTY, GEORGIA

Census 2010				Current Year Estimates - 2016				Five-Year Projections - 2021			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	9,505	9,021	18,526	0 to 4 Years	10,002	9,644	19,706	0 to 4 Years	10,431	9,981	20,412
5 to 9 Years	8,318	8,157	16,475	5 to 9 Years	9,656	9,216	18,872	5 to 9 Years	10,441	10,015	20,456
10 to 14 Years	7,856	7,452	15,308	10 to 14 Years	8,799	8,445	17,244	10 to 14 Years	10,121	9,627	19,748
15 to 17 Years	4,941	4,757	9,698	15 to 17 Years	5,194	5,029	10,223	15 to 17 Years	5,952	5,625	11,577
18 to 20 Years	7,039	7,708	14,747	18 to 20 Years	6,875	7,202	14,077	18 to 20 Years	7,176	7,298	14,474
21 to 24 Years	9,839	10,229	20,068	21 to 24 Years	9,039	8,730	17,769	21 to 24 Years	8,438	7,603	16,041
25 to 34 Years	20,253	20,666	40,919	25 to 34 Years	23,490	23,510	47,000	25 to 34 Years	22,727	23,006	45,733
35 to 44 Years	15,735	16,031	31,766	35 to 44 Years	17,698	18,370	36,068	35 to 44 Years	20,906	21,434	42,340
45 to 54 Years	16,608	18,201	34,809	45 to 54 Years	16,277	17,607	33,884	45 to 54 Years	16,597	17,659	34,256
55 to 64 Years	13,768	16,180	29,948	55 to 64 Years	15,501	18,241	33,742	55 to 64 Years	16,044	18,743	34,787
65 to 74 Years	13,768	9,760	23,528	65 to 74 Years	10,854	13,272	24,126	65 to 74 Years	12,721	16,248	28,969
75 to 84 Years	4,238	6,203	10,441	75 to 84 Years	5,000	6,813	11,813	75 to 84 Years	6,251	8,584	14,835
85 Years and Up	1,336	3,052	4,392	85 Years and Up	1,600	3,391	4,991	85 Years and Up	1,789	3,533	5,322
Total	127,704	137,424	265,128	Total	140,065	149,470	289,535	Total	149,574	159,156	308,730
62+ Years	n/a	n/a	41,083	62+ Years	n/a	n/a	50,263	62+ Years	n/a	n/a	58,987
Median Age:			34.2	Median Age:			35.0	Median Age:			36.4

Source: Nielsen Claritas, Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
Tel: 916-880-1644



Source: Nielsen Claritas, Ribbon Demographics

Ribbon Demographics, LLC
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**Port Wentworth
Primary Market Area**

Nielsen Claritas

Owner Households						
Under Age 55 Years						
<i>Base Year: 2006 - 2010 Estimates</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	31	34	74	22	3	164
\$10,000-20,000	31	33	40	1	19	124
\$20,000-30,000	65	136	52	29	53	335
\$30,000-40,000	228	125	156	193	113	815
\$40,000-50,000	181	298	107	83	133	802
\$50,000-60,000	87	184	187	198	99	755
\$60,000+	<u>266</u>	<u>1,438</u>	<u>1,209</u>	<u>1,035</u>	<u>698</u>	<u>4,646</u>
Total	889	2,248	1,825	1,561	1,118	7,641

Owner Households						
Aged 55-61 Years						
<i>Base Year: 2006 - 2010 Estimates</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	35	9	0	6	0	50
\$10,000-20,000	72	37	3	1	1	114
\$20,000-30,000	48	18	1	17	6	90
\$30,000-40,000	27	101	14	1	2	145
\$40,000-50,000	110	17	4	7	2	140
\$50,000-60,000	55	71	1	1	15	143
\$60,000+	<u>129</u>	<u>598</u>	<u>112</u>	<u>52</u>	<u>16</u>	<u>907</u>
Total	476	851	135	85	42	1,589

Owner Households						
Aged 62+ Years						
<i>Base Year: 2006 - 2010 Estimates</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	110	69	10	14	5	208
\$10,000-20,000	353	133	34	16	2	538
\$20,000-30,000	171	181	27	10	3	392
\$30,000-40,000	79	198	13	12	10	312
\$40,000-50,000	100	107	14	4	2	227
\$50,000-60,000	33	152	6	17	2	210
\$60,000+	<u>206</u>	<u>551</u>	<u>104</u>	<u>34</u>	<u>15</u>	<u>910</u>
Total	1,052	1,391	208	107	39	2,797

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Nielsen Claritas

Renter Households						
Under Age 55 Years						
<i>Base Year: 2006 - 2010 Estimates</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	165	126	25	49	115	480
\$10,000-20,000	376	147	114	39	23	699
\$20,000-30,000	320	30	195	60	293	898
\$30,000-40,000	162	129	171	157	63	682
\$40,000-50,000	156	136	251	193	52	788
\$50,000-60,000	185	233	86	89	42	635
\$60,000+	<u>413</u>	<u>604</u>	<u>422</u>	<u>298</u>	<u>136</u>	1,873
Total	1,777	1,405	1,264	885	724	6,055

Renter Households						
Aged 55-61 Years						
<i>Base Year: 2006 - 2010 Estimates</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	25	21	3	18	0	67
\$10,000-20,000	42	6	0	1	0	49
\$20,000-30,000	51	13	17	4	0	85
\$30,000-40,000	33	18	8	0	0	59
\$40,000-50,000	8	28	3	0	22	61
\$50,000-60,000	25	20	0	0	1	46
\$60,000+	<u>118</u>	<u>59</u>	<u>26</u>	<u>1</u>	<u>6</u>	210
Total	302	165	57	24	29	577

Renter Households						
Aged 62+ Years						
<i>Base Year: 2006 - 2010 Estimates</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	23	10	2	0	2	37
\$10,000-20,000	87	24	0	2	0	113
\$20,000-30,000	70	52	5	1	5	133
\$30,000-40,000	18	23	0	0	4	45
\$40,000-50,000	13	10	1	1	3	28
\$50,000-60,000	8	11	5	1	2	27
\$60,000+	<u>36</u>	<u>55</u>	<u>5</u>	<u>4</u>	<u>8</u>	108
Total	255	185	18	9	24	491

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Owner Households						
Under Age 55 Years						
<i>Current Year Estimates - 2016</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	44	31	112	34	0	221
\$10,000-20,000	57	24	45	1	16	143
\$20,000-30,000	92	110	71	26	83	382
\$30,000-40,000	249	89	141	159	130	768
\$40,000-50,000	174	257	132	65	138	766
\$50,000-60,000	90	126	215	168	95	694
\$60,000+	<u>511</u>	<u>1,954</u>	<u>1,785</u>	<u>1,553</u>	<u>1,183</u>	<u>6,986</u>
Total	1,217	2,591	2,501	2,006	1,645	9,960

Owner Households						
Aged 55-61 Years						
<i>Current Year Estimates - 2016</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	40	17	2	10	0	69
\$10,000-20,000	85	32	10	2	0	129
\$20,000-30,000	83	22	2	29	12	148
\$30,000-40,000	20	105	13	3	4	145
\$40,000-50,000	135	15	2	8	3	163
\$50,000-60,000	38	75	5	1	30	149
\$60,000+	<u>137</u>	<u>964</u>	<u>185</u>	<u>71</u>	<u>24</u>	<u>1,381</u>
Total	538	1,230	219	124	73	2,184

Owner Households						
Aged 62+ Years						
<i>Current Year Estimates - 2016</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	211	99	24	12	4	350
\$10,000-20,000	352	158	29	13	1	553
\$20,000-30,000	221	289	55	17	6	588
\$30,000-40,000	158	363	61	19	12	613
\$40,000-50,000	281	237	61	8	13	600
\$50,000-60,000	68	266	8	23	3	368
\$60,000+	<u>288</u>	<u>1,050</u>	<u>182</u>	<u>64</u>	<u>19</u>	<u>1,603</u>
Total	1,579	2,462	420	156	58	4,675

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Renter Households						
Under Age 55 Years						
Current Year Estimates - 2016						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	262	180	89	67	143	741
\$10,000-20,000	513	182	144	51	27	917
\$20,000-30,000	423	58	277	114	524	1,396
\$30,000-40,000	155	158	236	262	59	870
\$40,000-50,000	131	146	334	330	30	971
\$50,000-60,000	235	204	84	69	52	644
\$60,000+	696	784	613	476	155	2,724
Total	2,415	1,712	1,777	1,369	990	8,263

Renter Households						
Aged 55-61 Years						
Current Year Estimates - 2016						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	35	32	5	20	0	92
\$10,000-20,000	53	9	0	1	1	64
\$20,000-30,000	111	35	24	14	1	185
\$30,000-40,000	44	26	9	0	0	79
\$40,000-50,000	14	30	2	2	35	83
\$50,000-60,000	60	24	0	1	1	86
\$60,000+	203	83	14	4	6	310
Total	520	239	54	42	44	899

Renter Households						
Aged 62+ Years						
Current Year Estimates - 2016						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	47	17	3	2	4	73
\$10,000-20,000	131	19	0	1	5	156
\$20,000-30,000	85	41	5	2	6	139
\$30,000-40,000	43	45	1	3	7	99
\$40,000-50,000	17	47	3	1	5	73
\$50,000-60,000	17	34	3	0	2	56
\$60,000+	54	125	4	4	9	196
Total	394	328	19	13	38	792

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**Port Wentworth
Primary Market Area**

Nielsen Claritas

Owner Households						
Under Age 55 Years						
<i>Five Year Projections - 2021</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	38	22	98	31	0	189
\$10,000-20,000	36	17	41	5	17	116
\$20,000-30,000	69	68	29	26	63	255
\$30,000-40,000	210	63	113	123	118	627
\$40,000-50,000	167	219	107	48	138	679
\$50,000-60,000	89	102	203	170	89	653
\$60,000+	<u>602</u>	<u>2,039</u>	<u>2,099</u>	<u>1,791</u>	<u>1,458</u>	<u>7,989</u>
Total	1,211	2,530	2,690	2,194	1,883	10,508

Owner Households						
Aged 55-61 Years						
<i>Five Year Projections - 2021</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	40	20	1	9	0	70
\$10,000-20,000	78	28	6	1	1	114
\$20,000-30,000	75	15	2	27	15	134
\$30,000-40,000	21	99	12	3	4	139
\$40,000-50,000	134	15	3	5	4	161
\$50,000-60,000	46	84	5	2	31	168
\$60,000+	<u>173</u>	<u>1,184</u>	<u>237</u>	<u>83</u>	<u>26</u>	<u>1,703</u>
Total	567	1,445	266	130	81	2,489

Owner Households						
Aged 62+ Years						
<i>Five Year Projections - 2021</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	245	97	33	8	4	387
\$10,000-20,000	399	154	32	14	1	600
\$20,000-30,000	252	296	72	25	6	651
\$30,000-40,000	207	424	78	18	13	740
\$40,000-50,000	351	268	78	15	11	723
\$50,000-60,000	93	334	15	30	3	475
\$60,000+	<u>425</u>	<u>1,444</u>	<u>271</u>	<u>92</u>	<u>26</u>	<u>2,258</u>
Total	1,972	3,017	579	202	64	5,834

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Renter Households						
Under Age 55 Years						
<i>Five Year Projections - 2021</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	235	158	87	57	150	687
\$10,000-20,000	486	148	144	54	25	857
\$20,000-30,000	352	45	234	105	583	1,319
\$30,000-40,000	160	145	242	296	54	897
\$40,000-50,000	125	135	396	353	38	1,047
\$50,000-60,000	277	200	93	78	59	707
\$60,000+	<u>898</u>	<u>958</u>	<u>774</u>	<u>614</u>	<u>194</u>	<u>3,438</u>
Total	2,533	1,789	1,970	1,557	1,103	8,952

Renter Households						
Aged 55-61 Years						
<i>Five Year Projections - 2021</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	34	33	5	18	0	90
\$10,000-20,000	52	9	0	1	1	63
\$20,000-30,000	112	31	24	15	1	183
\$30,000-40,000	52	27	10	0	0	89
\$40,000-50,000	16	29	2	1	47	95
\$50,000-60,000	64	29	0	1	0	94
\$60,000+	<u>272</u>	<u>111</u>	<u>22</u>	<u>4</u>	<u>8</u>	<u>417</u>
Total	602	269	63	40	57	1,031

Renter Households						
Aged 62+ Years						
<i>Five Year Projections - 2021</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	64	21	5	0	6	96
\$10,000-20,000	149	21	1	1	2	174
\$20,000-30,000	117	47	6	3	6	179
\$30,000-40,000	60	56	0	2	9	127
\$40,000-50,000	25	62	1	3	7	98
\$50,000-60,000	28	53	4	1	2	88
\$60,000+	<u>95</u>	<u>169</u>	<u>6</u>	<u>4</u>	<u>13</u>	<u>287</u>
Total	538	429	23	14	45	1,049

UTILITY ALLOWANCES



March 30, 2017

Gateway Development Corp.
Attn: Mr. Jason Freeman
200 Cahaba Park Circle
Birmingham, AL 35242

Re: Utility Allowances for **Wood Meadow Apts in Port Wentworth, GA**

Mr. Freeman:

Below are the utility allowances displayed as a constant monthly charge and listed by bedroom type. Utilities Allowances are based on current rates from the Georgia Power Electric, Port Wentworth Water and Sewer, including all taxes and applicable adjustments. Utility allowances are based on procedures approved by HUD for Public and Section-8 dwelling units.

MONTHLY TENANT UTILITY ALLOWANCES

Tenant Purchased			
Bedroom Types	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>
Electricity	\$ 69.	\$ 81.	\$ 94.
Water	18.	21.	23.
Sewer	30.	36.	36.
Totals	\$117.	\$138.	\$153.

Specifications include the following: Fluorescent lighting, Energy Star refrigerators, low flow shower heads and toilets, 14 SEER heat pumps, electric water heaters, and electric ranges, R-13 wall insulation, R-38 attic insulation, no slab insulation, double pane windows and metal insulated doors.

Thank you for using us as your energy consultant. Should you have any questions, or if we can be of additional assistance, please give us a call.

Best regards,

Larry A. Lewis

SITE SCHEMATIC

OWNER	
WOOD MEADOW APARTMENTS, L.P. 502 FLORENCE BLVD FLORENCE, ALABAMA 36630	
ARCHITECT	
MCKEAN & ASSOCIATES, ARCHITECTS, LLC 2315 EASTCHASE LANE MONTGOMERY, ALABAMA 36117	
LEGEND	
UNIT TYPE	COUNT
UNIT A - ONE BEDROOM	4 UNITS
UNIT B - ONE BEDROOM - HANDICAP/ROLL-IN SHOWER	1 UNIT
UNIT C - ONE BEDROOM - SENIORITY	1 UNIT
UNIT D - TWO BEDROOM	43 UNITS
UNIT E - TWO BEDROOM - HANDICAP	2 UNITS
UNIT F - TWO BEDROOM - SENIORITY	1 UNIT
UNIT G - THREE BEDROOM	23 UNITS
UNIT H - THREE BEDROOM - HANDICAP/ROLL-IN SHOWER	1 UNIT
TOTAL UNITS	80 UNITS
SITE AREA	16.0 ACRES
FLOOD % OF TOTAL SITE	17.4%
WETLANDS % OF TOTAL SITE	4.7%
ZONING REQUIREMENTS	REQUIRED
ZONING	P-R-M
SETBACKS	AS SHOWN
MAXIMUM BUILDING HEIGHT	50' 38'
PARKING SPACES	90 90



MCKEAN & ASSOCIATES
ARCHITECTS
MONTGOMERY, ALABAMA

CONCEPTUAL SITE DEVELOPMENT PLAN
WOOD MEADOW APARTMENTS
PORT WENTWORTH, GA



Sheet Title:
CONCEPTUAL SITE PLAN

CCA No: 2019PA-008
Date: 05-25-17
Revised:
Drawn By: DIB/BT
Checked By: ELM

Sheet No:
CSDP-3

NCHMA CERTIFICATION

Certificate of Membership

Koontz & Salinger
Is a Member Firm in Good Standing of



Formerly known as
National Council of Affordable
Housing Market Analysts

National Council of Housing Market Analysts
1400 16th St. NW
Suite 420
Washington, DC 20036
202-939-1750

Membership Term
7/01/2016 to 6/30/2017




Thomas Amdur
Executive Director, NH&RA