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**A MARKET CONDITIONS AND
PROJECT EVALUATION SUMMARY
OF:
LIVE OAK
LANDING**

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: LIVE OAK LANDING

1210 Wheaton Street
Savannah, Chatham County, Georgia 31404

Effective Date: April 22, 2017
Report Date: April 28, 2017

Prepared for:
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Assignment Code: AEP600V.067

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April 28, 2017

Mr. Bill Gross
President
W.H. Gross Construction Co.
1209 East King Avenue
Kingsland, GA 31548

Re: Market Study - Application for Live Oak Landing, located in Savannah, Chatham County, Georgia

Dear Mr. Gross:

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

The purpose of this market study is to assess the viability of the proposed 70-unit senior multifamily mixed-income LIHTC development. The proposed Subject will be a newly constructed LIHTC project with 70 revenue generating units, restricted to seniors 62 and older earning 50 and 60 percent of the Area Median Income (AMI) or less and market rate units. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

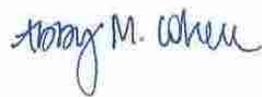
MR. BILL GROSS
W.H. GROSS CONSTRUCTION CO.
APRIL 28, 2017
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The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac & Company LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,
Novogradac & Company LLP



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A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Live Oak Landing will be a newly constructed senior 62 and older property located in Savannah, Chatham County, Georgia, which will consist of 70 units composed of 12 units in one, one-story residential building and 58 units in one, three-story elevator-serviced building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS							
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2016 LIHTC Maximum Allowable Gross Rent	HUD Fair Market Rents
<i>50% AMI</i>							
1BR/1BA	690	6	\$435	\$154	\$589	\$595	\$775
1BR/1BA	750	6	\$435	\$154	\$589	\$595	\$775
2BR/1BA	880	20	\$530	\$183	\$713	\$715	\$897
<i>60% AMI</i>							
1BR/1BA	690	5	\$525	\$154	\$679	\$714	\$775
1BR/1BA	750	5	\$525	\$154	\$679	\$714	\$775
2BR/1BA	880	21	\$640	\$183	\$823	\$858	\$897
<i>Market Rate</i>							
1BR/1BA	690	1	\$615	-	\$615	N/A	\$775
1BR/1BA	750	1	\$615	-	\$615	N/A	\$775
2BR/1BA	880	5	\$735	-	\$735	N/A	\$897
Total		70					

Notes (1) Source of Utility Allowance provided by the Developer.

The proposed Subject will offer one and two-bedroom units that will be restricted to senior households earning 50 and 60 percent of the AMI, or less and seven unrestricted market rate units. All of the Subject's affordable units will have rents set below the maximum allowable levels. The Subject's amenity packages are considered to be comparable to the existing housing supply in the market.

2. Site Description/Evaluation

The Subject site is located on the north side of Wheaton Street. The Subject site is currently vacant land. The Subject site has excellent visibility and accessibility from Wheaton Street and Harry S Truman Parkway. The immediate neighborhood consists primarily of residential and commercial uses that are in average to good condition. The commercial uses in the immediate neighborhood appear to be approximately 80 percent occupied. The Subject site is considered "Somewhat-Walkable" by Walk Score with a rating of 54 out of 100. The total crime indices in the Subject's area are above those of the MSA and nation. The proposed Subject will not offer any security features. It is important to note that all comparable properties offer one or two security features, with the exception of Pinewood Village. The lack of security features at Pinewood Village has not impacted the performance of the development, as it is currently 100 percent occupied and maintains a waiting list that is over 150 households in length, according to the property manager. We believe the Subject's lack of security features will not be a detriment, however we recommend their inclusion. The Subject site is considered a desirable building site for senior rental housing. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 2.9 miles of the Subject site.

3. Market Area Definition

The PMA includes the cities of Savannah, Thunderbolt, Chatham, and parts of Wylly Island. This area is bound by the Savannah River to the north, marshland to the east, Harry S Truman Parkway and Frontage Drive to the south, and Middleground Road, West Montgomery Cross Road, White Bluff Road, and Highway 17 to the west. Hunter Army Airfield abuts the PMA to the west. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 3.5 miles
East: 3.4 miles
South: 7.8 miles
West: 5.3 miles

The determination of this market area was influenced by conversations with surveyed property managers, who reported that the majority of rental traffic originates from throughout Chatham County. The Secondary Market Area (SMA) is determined to be the Savannah, Georgia Metropolitan Statistical Area (MSA), which consists of Chatham, Effingham, and Bryan Counties in southeast Georgia and encompasses approximately 1,569 square miles.

4. Community Demographic Data

The PMA has experienced modest senior population and household growth between 2010 and 2017, and is projected to continue experiencing growth. Through market entry, senior population and households in the PMA are projected to grow at a faster rate than the MSA, but slower rate than the nation. The majority of senior renter households in the PMA are one and two-person households. The PMA has a higher share of renter households than the nation, which is in contrast to the national tenure patterns where approximately two-thirds of the households are homeowners and one third of households are renter households. The majority of senior renter households in the PMA have an annual income in the four lowest income cohorts, which ranges from \$0 to \$39,999. The proposed Subject's affordable units will be restricted to seniors with an annual income between \$17,670 and \$30,480. Income limits for the Subject's unrestricted market rate units will range from \$18,450 to \$50,800. Overall, while population growth has been modest, the concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to *RealtyTrac* statistics, one in every 1,588 housing units nationwide was in some stage of foreclosure as of April 2017. The city of Savannah is experiencing a foreclosure rate of one in every 2,118 homes, while Chatham County is experiencing foreclosure rate of one in every 2,034 homes and Georgia experienced one foreclosure in every 1,898 housing units. Overall, Savannah is experiencing a lower foreclosure rate than both Chatham County and the nation, indicating a healthy housing market. The Subject's neighborhood does not have a significant amount of abandoned or vacancy structures that would impact the marketability of the Subject.

5. Economic Data

The PMA employs a significant share of individuals within the accommodation/food services, healthcare/social assistance, retail trade, educational services, and public administration. It is important to note the high share of individuals the PMA employs within the accommodation/food services sector. The major employers in the Savannah, GA MSA are concentrated within relatively stable sectors, including the education, government, healthcare, retail, marine cargo handling, and civic association sectors. From 2014 to year to date 2017 there have been six WARN notice filings in Chatham County, which total up to 1,779 affected employees. It is important to note that there have been zero WARN notice filings in Chatham County so far in 2017.

The Savannah, GA MSA has experienced strong employment growth from 2000 to 2017. Since the national recession, employment in the MSA has grown by a faster rate than employment in the nation every year with the exception of 2014 where employment in the MSA grew at a slightly slower rate. Based on the employment data, employment in the PMA is 3.3 percent above pre-recession high levels and the nation is 3.9 percent above pre-recession high levels, which indicates that the MSA economy is in a period of recovery and growth. More recently from December 2015 to December 2016, employment in the MSA grew 5.5 percent, which was significantly higher than the national employment growth during this same 12-month period, which was 1.4 percent. The MSA has historically reported a slightly higher unemployment rate than the nation; however, the MSA unemployment rate trend indicates that the unemployment rate has been declining since 2012. The growing local economy is a positive indicator of demand for rental housing and the Subject’s proposed units.

6. Project-Specific Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR at 50% AMI	\$17,670	\$22,250	12	147	34	113	10.7%	\$435
1BR at 60% AMI	\$20,370	\$26,700	10	141	63	78	12.8%	\$525
1BR All LIHTC	\$17,670	\$26,700	22	216	97	119	18.5%	-
1BR Unrestricted	\$18,450	\$44,500	2	403	3	400	0.5%	\$615
1BR Overall	\$17,670	\$44,500	24	427	100	327	7.3%	-
2BR at 50% AMI	\$21,390	\$25,400	20	135	8	127	15.8%	\$530
2BR at 60% AMI	\$24,690	\$30,480	21	130	27	103	20.4%	\$640
2BR All LIHTC	\$21,390	\$30,480	41	199	35	164	25.0%	-
2BR Unrestricted	\$22,050	\$50,800	5	372	6	366	1.4%	\$735
2BR Overall	\$21,390	\$50,800	46	393	41	352	13.1%	-
50% AMI Overall	\$17,670	\$25,400	32	281	42	239	13.4%	-
60% AMI Overall	\$20,370	\$30,480	31	271	90	181	17.1%	-
All LIHTC Overall	\$17,670	\$30,480	63	415	132	283	22.3%	-
Unrestricted Overall	\$18,450	\$50,800	7	775	9	766	0.9%	-
Overall	\$17,670	\$50,800	70	820	141	679	10.3%	-

We believe these calculated capture rates are reasonable, particularly as these calculations do not consider demand from outside the PMA or standard rental household turnover. All capture rates are below the GA DCA thresholds.

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes nine “true” comparable properties containing 1,234 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC data is considered good. However, many of these properties have been excluded as comparables because they offer dissimilar styles, dissimilar unit mixes, rents at dissimilar levels of AMI, and are located further from the Subject than the selected comparables. We have included four senior LIHTC properties as comparables, two of which are located outside of the PMA. These are located within close proximity of the Subject and are included because they offer similar unit mixes, similar AMI levels, and targeted tenancy. The comparable LIHTC properties are located between 1.3 and 11.7 miles of the proposed Subject.

The availability of market-rate data is considered good. The Subject is located in Savannah, and there are several market-rate properties in the area. We have included five conventional properties in our analysis of the competitive market, one of which is a senior property. All of the market-rate properties are located in the PMA, between 0.6 and 5.4 miles from the Subject site. These comparables were built or renovated between 1983 and 2014. Overall, we believe the properties used in our analysis are the most comparable.

SUBJECT COMPARISON TO COMPARABLE RENTS

Unit Type	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR @ 50% (Lowrise)	\$435	\$449	\$1,846	\$761	75%
1BR @ 50% (One-story)	\$435	\$449	\$1,846	\$761	75%
2BR @ 50% (Lowrise)	\$530	\$520	\$2,527	\$960	81%
1BR @ 60% (Lowrise)	\$525	\$460	\$1,846	\$831	58%
1BR @ 60% (One-story)	\$525	\$460	\$1,846	\$831	58%
2BR @ 60% (Lowrise)	\$640	\$575	\$2,527	\$1,062	66%
1BR - Market Rate (Lowrise)	\$615	\$529	\$1,846	\$924	50%
1BR - Market Rate (One-story)	\$615	\$529	\$1,846	\$924	50%
2BR - Market Rate (Lowrise)	\$735	\$597	\$2,527	\$1,193	62%

As illustrated the Subject’s proposed one-bedroom rents at 50 percent AMI are below the surveyed range and the surveyed average of the comparables. The Subject’s one-bedroom rents at 60 percent AMI and two-bedroom rents at 50 and 60 percent AMI are within the range of the comparables but well below the surveyed average. The Subject’s proposed market rents are within the range of the comparable properties. Drayton Tower is achieving the highest one- and two-bedroom unrestricted rents in the market. Drayton Tower was most recently renovated in 2012 and exhibits good condition, which is slightly inferior to the anticipated condition of the Subject upon completion. This development’s highrise-style design is also considered inferior to the Subject’s lowrise and one-story design. Drayton Tower is located 1.3 miles northwest of the Subject and offers a similar location. Drayton Tower offers inferior amenities compared to the Subject’s proposed amenities.

The Subject will be most similar to the market rate comparables Walden at Chatham Center and Veranda at Midtown. These properties were constructed in 2003 and 2005, respectively. Walden at Chatham Center was constructed in 2003 and exhibits good condition. It is located 4.8 miles from the Subject and offers a similar location to the Subject. This property offers slightly superior in-unit amenities and slightly superior property amenities in comparison to the Subject. Walden at Chatham Center offers a car wash, clubhouse/meeting room, garage parking, and a swimming pool, which the Subject lacks. Walden at Chatham Center offers unit sizes similar to the Subject, however. Veranda at Midtown was constructed in 2005 and exhibits good condition. It is located approximately 0.6 miles from the Subject in a similar location. This property offers slightly superior in-unit amenities and similar property amenities, including elevators, an exercise facility, and on-site management. Veranda at Midtown offers slightly smaller unit sizes than the Subject. Upon completion, the Subject will be superior to both Walden at Chatham Center and Veranda at Midtown with respect to age and condition. Overall, we believe that the Subject’s proposed rents

are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

8. Absorption/Stabilization Estimate

We were able to obtain absorption information from five of the comparable properties, which is illustrated following table.

ABSORPTION					
Property Name	Occupancy Type	Tenancy	Year Built	Number of Units	Units Absorbed/ Month
Pinewood Village	LIHTC, Non-Rental	Senior	2014	64	21
Sheppard Station Apartments	LIHTC, Market	Senior	2009	69	12
Sisters Court Apartments	LIHTC, Non-Rental	Senior	1900/1999/2017	78	39
Sustainable Fellwood III	LIHTC, PBRA, Market	Senior	2012	100	30
The Fountains At Chatham Parkway	Market	Family	2008	352	29
				Average	26

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is proposed construction of a senior 62+ LIHTC property. The average absorption pace at the comparable properties is 26 units per month. The newest senior LIHTC property in the PMA, Sisters Court Apartments, is experiencing an absorption pace of 39 units per month, which is faster than the average absorption pace of the comparables. At an absorption pace similar to that of Sisters Court Apartments the Subject could expect to reach 93 percent occupancy in approximately one to two months. Additional senior LIHTC development in the area – discussed in other sections of this study – may impact the Subject’s absorption. At a more conservative absorption pace of 15 units per month, the Subject could expect to reach 93 percent occupancy in approximately four to five months. Per DCA guidelines, we have calculated the absorption to 93 percent occupancy.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Excluding the one LIHTC comparable that is still in its lease-up period, the LIHTC comparables are experiencing a weighted average vacancy rate of 1.3 percent, which is considered low. The LIHTC properties maintain waiting lists, and property managers at the LIHTC properties report high demand for affordable senior housing. Age-restricted properties in the PMA are performing well and report low vacancy rates and waiting lists. Furthermore, the senior population and senior households are expected to increase in the PMA through market entry and through 2021. These factors indicate demand for affordable senior housing. The Subject will offer generally slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC and market-rate comparable properties and slightly superior property amenities to both the LIHTC and market comparables. The Subject will offer handrails, microwaves, walk-in closets, a business center, community room and exercise facility which several of the comparable properties lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered slightly superior to superior in terms of condition to all of the comparable properties. The Subject’s proposed unit sizes will be competitive with the comparable properties and offer an advantage in the market. Three senior properties have been allocated LIHTC funding in the past three years, and may affect the Subject’s absorption. However, given the Subject’s anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will not negatively impact the performance of the existing and allocated affordable senior properties in the area. We believe the Subject is feasible as proposed and will perform well.

LIVE OAK LANDING – SAVANNAH, GEORGIA – MARKET STUDY

Summary Table:

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

Development Name:	Live Oak Landing	Total # Units:	70
Location:	1210 Wheaton Street	# LIHTC Units:	63
	Savannah, Chatham County 31404		
PMA Boundary:	North: Savannah River; East: marshland; South: Harry S Truman Parkway and Frontage Drive; West: West Montgomery Cross Road, White Bluff Road, and Highway 17		
	Farthest Boundary Distance to Subject:		7.8 miles

Rental Housing Stock (found on page 48 to 82)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	56	6,470	52	99.2%
Market-Rate Housing	31	4,167	98	97.7%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	15	1,372	0	100.0%
LIHTC	23	2,410	106	95.6%
Stabilized Comps	53	6,069	52	99.1%
Properties in Construction & Lease Up	5	401	N/Ap	N/Ap

*Only includes properties in PMA

Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
6	1BR at 50% AMI	1	690	\$435	\$761	\$1.10	75%	\$2,000	\$2.98
6	1BR at 50% AMI	1	750	\$435	\$761	\$1.01	75%	\$2,000	\$2.98
20	2BR at 50% AMI	1	880	\$530	\$960	\$1.09	81%	\$2,708	\$3.00
5	1BR at 60% AMI	1	690	\$525	\$831	\$1.20	58%	\$2,000	\$2.98
5	1BR at 60% AMI	1	750	\$525	\$831	\$1.11	58%	\$2,000	\$2.98
21	2BR at 60% AMI	1	880	\$640	\$1,062	\$1.21	66%	\$2,708	\$3.00
1	1BR Market Rate	1	690	\$615	\$924	\$1.34	50%	\$2,000	\$2.98
1	1BR Market Rate	1	750	\$615	\$924	\$1.23	50%	\$2,000	\$2.98
5	2BR Market Rate	1	880	\$735	\$1,193	\$1.36	62%	\$2,708	\$3.00

Demographic Data (found on page 32)

	2010		2017		July 2019	
Renter Households	3,593	31.6%	4,813	36.4%	5,130	36.9%
Income-Qualified Renter HHs (LIHTC)	1,307	36.4%	1,751	36.4%	1,867	36.4%

Targeted Income-Qualified Renter Household Demand (found on pages 55 to 66)

Type of Demand	50%	60%	All LIHTC	Market-rate	Other: __	Overall*
Renter Household Growth	23	21	33	69	-	73
Existing Households (Overburdened + Substandard)	337	325	499	929	-	984
Homeowner conversion (Seniors)	6	6	6	9	-	9
Total Primary Market Demand	366	352	539	1,007	-	1,066
Less Comparable/Competitive Supply	42	90	132	9	-	141
Adjusted Income-qualified Renter HHs**	324	262	407	998	-	925

Capture Rates (found on page 67)

Targeted Population	50%	60%	All LIHTC	Market-rate	Other: __	Overall
Capture Rate:	13.4%	17.1%	22.3%	0.9%	-	10.3%

*Includes LIHTC and unrestricted (when applicable)

**Not adjusted for demand by bedroom-type.

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. Project Address and Development Location:** The Subject site is located at 1210 Wheaton Street in Savannah, Chatham County, Georgia 31404. The Subject site is currently vacant.
- 2. Construction Type:** The Subject will consist of one, three-story lowrise building and 12 one-story units. The Subject will be new construction.
- 3. Occupancy Type:** Seniors 62 and older.
- 4. Special Population Target:** None.
- 5. Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. Rents and Utility Allowances:** See following property profile.
- 8. Existing or Proposed Project-Based Rental Assistance:** See following property profile.
- 9. Proposed Development Amenities:** See following property profile.

Live Oak Landing

Location 1210 Wheaton Street
Savannah, GA 31404
Chatham County
County

Units 70

Type Various (age-restricted)

Tenant Characteristics Seniors age 62 and older



Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	Lowrise	6	690	\$435	\$0	@50%	n/a	N/A	N/A	no
1	1	Lowrise	5	690	\$525	\$0	@60%	n/a	N/A	N/A	no
1	1	Lowrise	1	690	\$615	\$0	Market	n/a	N/A	N/A	N/A
1	1	One-story	6	750	\$435	\$0	@50%	n/a	N/A	N/A	no
1	1	One-story	5	750	\$525	\$0	@60%	n/a	N/A	N/A	no
1	1	One-story	1	750	\$615	\$0	Market	n/a	N/A	N/A	N/A
2	1	Lowrise	20	880	\$530	\$0	@50%	n/a	N/A	N/A	no
2	1	Lowrise	21	880	\$640	\$0	@60%	n/a	N/A	N/A	no
2	1	Lowrise	5	880	\$735	\$0	Market	n/a	N/A	N/A	N/A

Amenities

In-Unit	Blinds Central A/C Dishwasher Ceiling Fan Garbage Disposal Hand Rails Microwave Oven Refrigerator Walk-In Closet Washer/Dryer hookup	Property	Parking spaces: 123 Business Center/Computer Lab Central Laundry Courtyard Elevators Exercise Facility On-Site Management Picnic Area Wi-Fi
Security	none	Premium	none
Services	none	Other	none

Comments

Additional amenities include a library and a covered porch. Adult education includes computer, wellness, and aerobics classes. The property will not include any security features. The one and two-bedroom unit allowances are \$154 and \$183, respectively.

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** According to the client, construction on the Subject is anticipated to begin July 2018 with an anticipated completion date of July 2019.
- Conclusion:** As new construction, the proposed Subject will be an excellent quality senior multifamily development. The Subject will not suffer from deferred maintenance, functional obsolescence, or physical obsolescence.

C. SITE EVALUATION

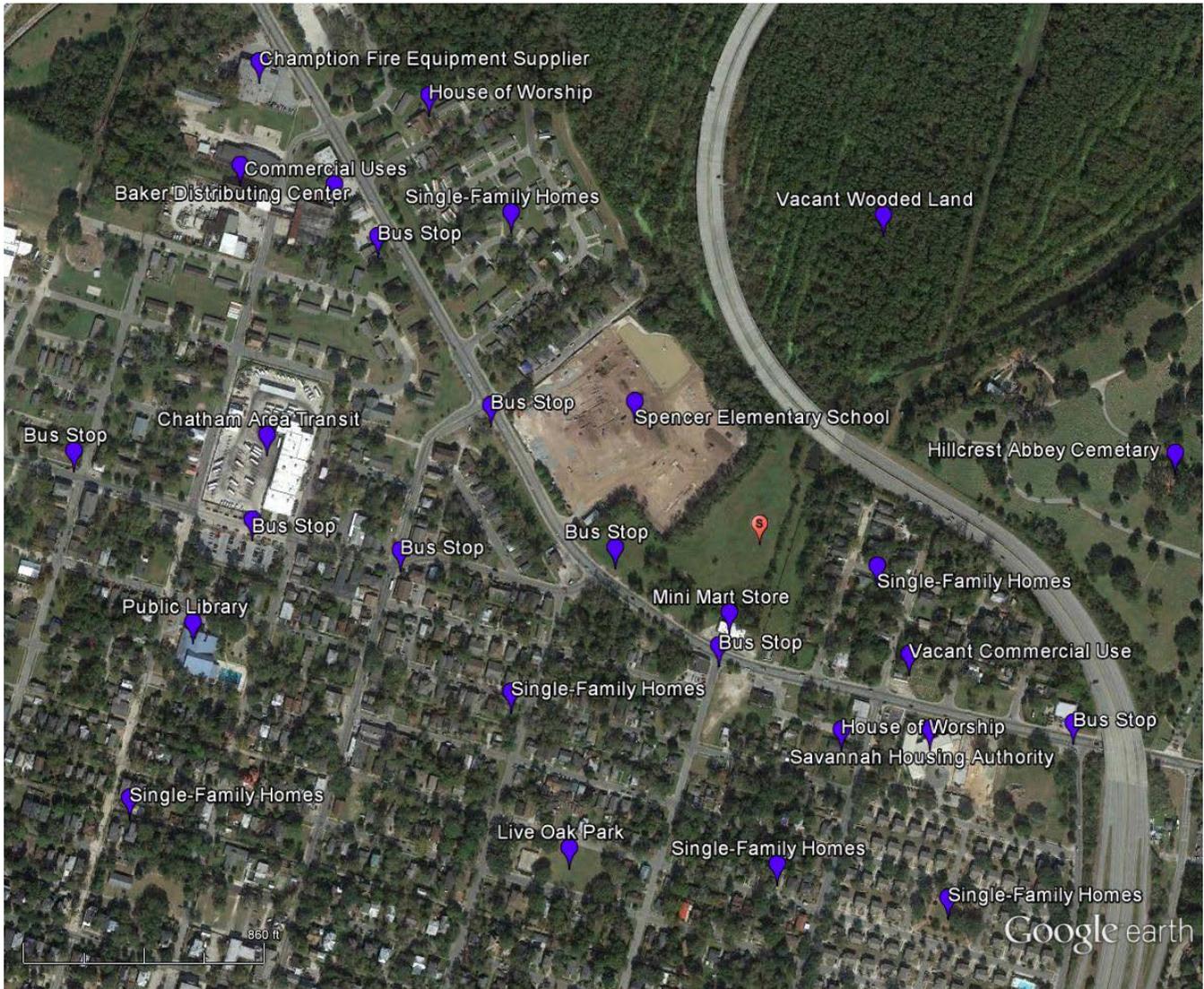
1. **Date of Site Visit and Name of Inspector:** Abby Cohen visited the site on April 22, 2017.

2. **Physical Features of the Site:** The following illustrates the physical features of the site.
 - Frontage:** The Subject site has frontage along Wheaton Street.

 - Visibility/Views:** The Subject site is located on Wheaton Street. The Subject site has excellent visibility from the northern side of Wheaton Street and the southern side of Harry S Truman Parkway. To the north, views consist of Harry S Truman Parkway and vacant wooded land. To the east, views consist of single-family homes in average to good condition. To the west, views consist of Spencer Elementary School. To the south, views consist of commercial uses as well as single-family homes in average to good condition. Overall, visibility is considered excellent and views are considered good.

Surrounding Uses:

The following map illustrates the surrounding land uses.



Source: Google Earth, April 2017.

The Subject site is located on the north side of Wheaton Street. The Subject site is currently vacant land. The Subject site is in a mixed-use neighborhood that consists of residential, commercial, and school uses. Immediately north of the Subject site is the Harry S Truman Parkway, which provides north/south access across the eastern portion of Savannah. Slightly past the Harry S Truman Parkway there is vacant wooded land. Immediately west of the Subject site is Spencer Elementary School. Immediately east of the Subject site, there are single-family homes in average to good condition. Immediately south of the Subject site, there is a commercial use in average condition and a bus stop, followed by single-family homes in average to good condition. Additionally, Live Oak Park is located approximately 0.3 miles south of the Subject site. The Subject site's neighborhood is considered "Somewhat

Walkable” by *Walk Score* with a rating of 54 out of 100, indicating that some errands can be accessed on foot. The Subject site is located in a neighborhood with excellent access to public transportation with the closest bus stop being located immediately in front of the site, on Wheaton Street. The Subject site is considered a desirable building site for senior rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition. The locational amenities, which are within close proximity, are all located within 2.9 miles of the Subject site.

Positive/Negative Attributes of Site:

A positive attribute of the Subject site’s neighborhood is that all of the locational amenities are located within 2.9 miles of the Subject site and within close proximity of the Subject site. The Subject site has excellent access to public transportation and easy access to Harry S Truman Parkway. We did not observe negative attributes in the Subject site’s neighborhood.

3. Physical Proximity to Locational Amenities:

The Subject site is located within 2.9 miles of all locational amenities.

4. Pictures of Site and Adjacent Uses:

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



Subject site



Subject site



View east on Wheaton Street



View west on Wheaton Street



Housing Authority of Savannah under construction in the Subject's neighborhood



Liquor store south of Subject site



Vacant commercial building in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Public housing in the Subject's neighborhood



Ongoing construction of Hitch Village (excluded)



Vacant land in the Subject's neighborhood



Vacant commercial use south of Subject site



Single family home in the Subject's neighborhood



Single family home in the Subject's neighborhood



Public housing the Subject's neighborhood



Commercial use in the Subject's neighborhood



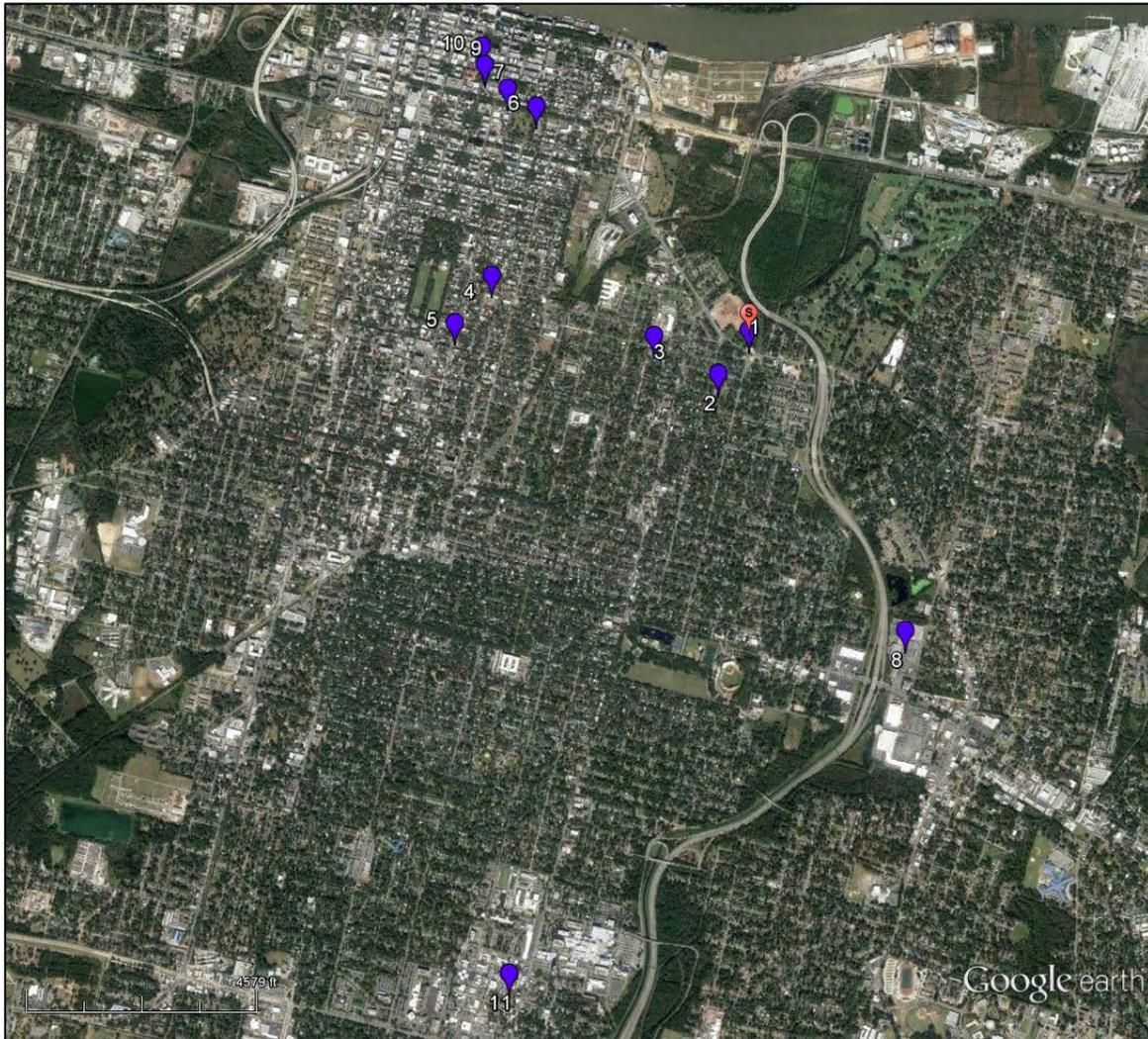
Chatham County Department of Child and Family Services
in the Subject's neighborhood



Commercial use in the Subject's neighborhood

5. Proximity to Locational Amenities:

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



Source: Google Earth, April 2017.

LOCATIONAL AMENITIES

Number	Service or Amenity	Distance from Subject
1	Bus Stop	<0.1 miles
2	Live Oak Park	0.3 miles
3	Public Library	0.5 miles
4	Kroger Grocery Store	1.0 miles
5	Gas Station	1.3 miles
6	Savannah - Chatham Police Department	1.3 miles
7	Savannah Fire Department	1.5 miles
8	U.S. Post Office	1.6 miles
9	Wells Fargo Bank	1.7 miles
10	CVS Pharmacy	1.8 miles
11	Memorial University Medical Center	2.9 miles

6. Description of Land Uses

The Subject site is located on the north side of Wheaton Street in a mixed-use neighborhood. The Subject site is currently vacant land. The majority of uses in the immediate neighborhood consist of residential and commercial uses, as well as schools. The residential and commercial uses in the Subject site’s neighborhood are in average to good condition. The commercial uses appear to be approximately 80 percent occupied. All locational amenities are located within 2.9 miles of the Subject site. The Subject site has excellent access from Wheaton Street, which is a moderately-trafficked road that intersects with Harry S Truman Parkway. Harry S Truman Parkway provides north/south access across the eastern side of Savannah. The Subject site is considered “Somewhat-Walkable” by *Walk Score* with a rating of 54 out of 100. The neighborhood has excellent access to public transportation, with the closest bus stop being located immediately in front of the Subject site on Wheaton Street. The Subject site is considered a desirable building site for senior rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 2.9 miles of the Subject site.

7. Crime:

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

2017 CRIME INDICES

	PMA	Savannah, GA MSA
Total Crime*	187	153
Personal Crime*	162	123
Murder	316	221
Rape	96	82
Robbery	295	205
Assault	101	86
Property Crime*	191	157
Burglary	200	164
Larceny	189	157
Motor Vehicle Theft	172	146

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

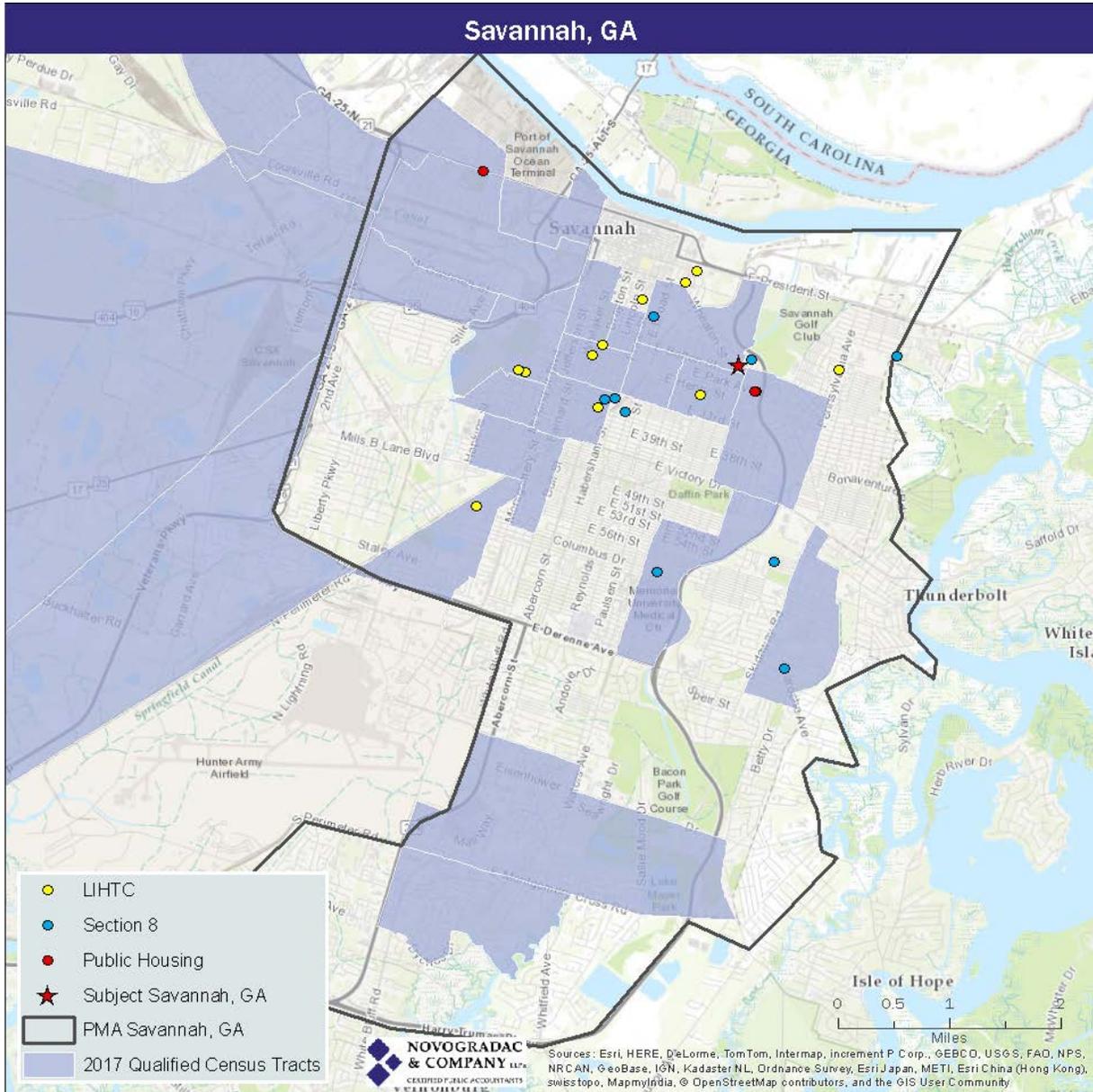
*Unweighted aggregations

The PMA has a significantly higher total crime index than the MSA and nation. The proposed Subject will not offer any security features. It is important to note that all comparable properties offer one or two security features, with the exception of Pinewood Village. The lack of security features at Pinewood Village has not impacted the performance of the development, as it is currently 100 percent occupied and maintains a waiting list that is over 150 households in length, according to the property manager. We believe the Subject’s lack of security features will not be a detriment, however we recommend their inclusion.

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

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color	
Live Oak Landing	LIHTC/Market	Savannah	Senior	70	-	Star	
Romana - Riley Lofts	LIHTC	Savannah	Senior	57	0.8 miles	Yellow	
Savannah Gardens III	LIHTC	Savannah	Family	94	1.1 miles		
Heritage Place	LIHTC	Savannah	Family	88	2.6 miles		
Heritage Corner & Heritage Row	LIHTC	Savannah	Family	72	2.5 miles		
Hitch Village Phase I	LIHTC	Savannah	Family	72	0.9 miles		
Hitch Village Phase II	LIHTC	Savannah	Family	100	1.1 miles		
Montgomery Landing	LIHTC	Savannah	Family	144	3.8 miles		
Savannah Gardens V	LIHTC	Savannah	Family	76	1.1 miles		
Savannah Gardens II	LIHTC	Savannah	Senior	39	1.1 miles		
Rose of Sharon	LIHTC	Savannah	Senior	206	1.4 miles		
Savannah Gardens I	LIHTC	Savannah	Family	115	1.1 miles		
Sister's Court Apartments	LIHTC/HOME	Savannah	Senior	78	1.9 miles		
Pinewood Village	LIHTC/HOME	Pooler	Senior	64	10.7 miles		
Sheppard Station Apartments	LIHTC/HOME/Market	Pooler	Senior	69	11.7 miles		
Sustainable Fellwood I	LIHTC/PHA/Market	Savannah	Family	110	3.4 miles	Red	
Sustainable Fellwood II	LIHTC/PHA/Market	Savannah	Family	110	3.4 miles		
Sustainable Fellwood III	LIHTC/PHA/Market	Savannah	Senior	100	3.4 miles		
Ashley Midtown I	LIHTC/PHA/Market	Savannah	Family	166	0.4 miles	Yellow	
Ashley Midtown II	LIHTC/PHA/Market	Savannah	Family	38	0.4 miles		
SNAP I, II, III	LIHTC/Section 8	Savannah	Family	191	1.6 miles	Blue	
Telfair Arms	LIHTC/Section 8	Savannah	Senior	52	1.4 miles		
Savannah Gardens IV	LIHTC/Market	Savannah	Family	114	1.1 miles		
Cars V Inc	Section 8	Savannah	Disabled	5	2.4 miles		
Chatham Assoc For Res Sev Inc I	Section 8	Savannah	Disabled	16	0.2 miles		
Chatham Assoc For Res Sev Inc II	Section 8	Savannah	Disabled	5	2.5 miles		
Georgia Infirmary A/ Habersham Place	Section 8	Savannah	Disabled	11	1.6 miles		
Georgia Infirmary B/ Habersham Place	Section 8	Savannah	Disabled	13	1.7 miles		
Ponderosa Forest Apts	Section 8	Savannah	Family	56	3.3 miles		
Presidential Plaza I	Section 8	Savannah	Family	116	1.8 miles		
St. Johns Villa Apartments	Section 8	Savannah	Senior	19	1.1 miles		
Presidential Plaza II	Section 8	Savannah	Family	116	1.8 miles		
Thomas Francis Williams Court Apts	Section 8	Savannah	Senior	151	1.8 miles		
East Broad Apartments	Public Housing	Savannah	Family	69	1.8 miles		Red



9. Road, Infrastructure or Proposed Improvements:

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

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

The Subject site can be accessed from Wheaton Street. Wheaton Street intersects with Harry S Truman Parkway approximately 0.3 miles east of the Subject site. Harry S Truman Parkway provides north/south access in the eastern portion of Savannah. The Subject site has excellent visibility from both Wheaton Street and Harry S Truman Parkway. Overall, access, ingress-egress, and visibility are considered excellent.

11. Conclusion:

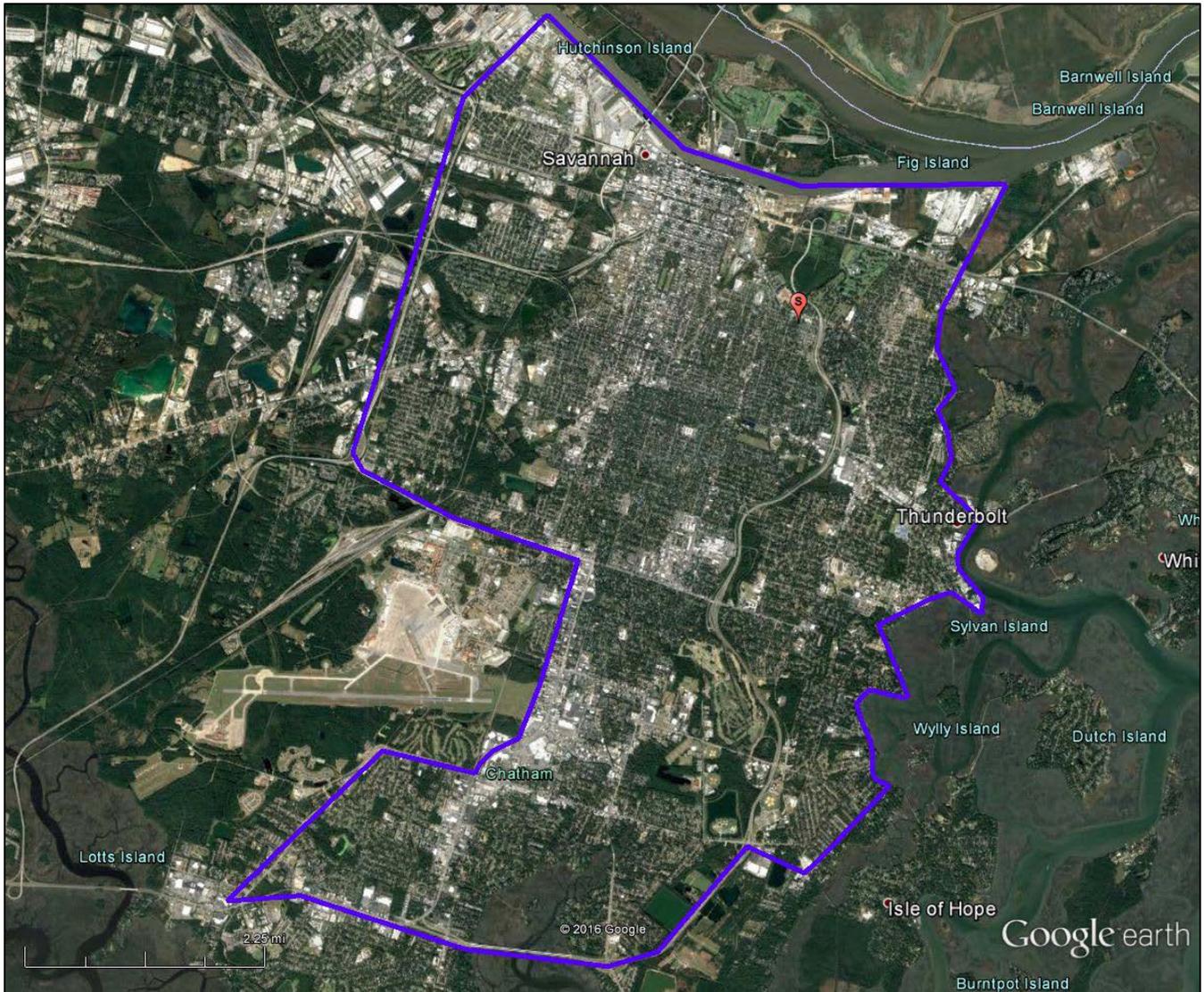
The Subject site is located on the north side of Wheaton Street. The Subject site is currently vacant land. The Subject site has excellent visibility and accessibility from Wheaton Street and Harry S Truman Parkway. The immediate neighborhood consists primarily of residential and commercial uses that are in average to good condition. The commercial uses in the immediate neighborhood appear to be approximately 80 percent occupied. The Subject site is considered “Somewhat-Walkable” by *Walk Score* with a rating of 54 out of 100. The total crime indices in the Subject’s area are above those of the MSA and nation. The proposed Subject will not offer any security features. It is important to note that all comparable properties offer one or two security features, with the exception of Pinewood Village. The lack of security features at Pinewood Village has not impacted the performance of the development, as it is currently 100 percent occupied and maintains a waiting list that is over 150 households in length, according to the property manager. We believe the Subject’s lack of security features will not be a detriment, however we recommend their inclusion. The Subject site is considered a desirable building site for senior rental housing. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 2.9 miles of the Subject site.

D. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, April 2017.

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

The PMA includes the cities of Savannah, Thunderbolt, Chatham, and parts of Wylly Island. This area is bound by the Savannah River to the north, marshland to the east, Harry S Truman Parkway and Frontage Drive to the south, and Middleground Road, West Montgomery Cross Road, White Bluff Road, and Highway 17 to the west. Hunter Army Airfield abuts the PMA to the west. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 3.5 miles
East: 3.4 miles
South: 7.8 miles
West: 5.3 miles

The determination of this market area was influenced by conversations with surveyed property managers, who reported that the majority of rental traffic originates from throughout Chatham County. The Secondary Market Area (SMA) is determined to be the Savannah, Georgia Metropolitan Statistical Area (MSA), which consists of Chatham, Effingham, and Bryan Counties in southeast Georgia and encompasses approximately 1,569 square miles.

E. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

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

1. Population Trends

The following tables illustrate (a) Total Population, (b) Population by Age Group, and (c) Number of Elderly and Non-Elderly within the population in the PMA, MSA, and nation from 2000 through 2017, as well as the projections for market-entry and 2021.

1a. Total Population

The following table illustrates the total population within the PMA, MSA, and nation from 2000 through 2017, as well as the projections for market entry and 2021.

Year	POPULATION					
	PMA		Savannah, GA MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	118,106	-	292,894	-	281,421,906	-
2010	111,820	-0.5%	347,611	1.9%	308,745,538	1.0%
2017	117,314	0.3%	381,794	0.6%	323,580,626	0.3%
Projected Mkt Entry July 2019	120,169	1.0%	396,809	1.6%	330,453,372	0.8%
2021	123,024	1.0%	411,824	1.6%	337,326,118	0.8%

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

Between 2000 and 2017, the PMA experienced a modest population growth, when compared to the MSA and nation. Through 2021, the population in the PMA is projected to grow at a faster rate than it was previously growing. The population in the PMA is projected to grow at a rate slower than the MSA, but faster than the nation. The projected population growth in the PMA and MSA is a positive indicator of the demand for rental in the local area.

1b. Total Population by Age Group

The following tables illustrate the total population by age group within the PMA and MSA from 2000 to 2017, as well as the projections for market entry and 2021.

POPULATION BY AGE GROUP

Age Cohort	PMA				2021
	2000	2010	2017	Projected Mkt Entry July 2019	
0-4	8,254	7,774	7,659	7,805	7,950
5-9	8,761	6,831	7,138	7,192	7,246
10-14	8,641	6,271	6,655	6,839	7,023
15-19	9,012	9,159	8,615	8,744	8,873
20-24	10,618	12,633	12,486	12,238	11,990
25-29	9,072	9,424	9,898	9,934	9,970
30-34	7,812	7,197	8,216	8,481	8,746
35-39	8,084	6,021	6,555	6,972	7,389
40-44	8,075	6,028	6,000	6,263	6,525
45-49	7,243	6,836	6,219	6,201	6,183
50-54	6,738	7,060	6,786	6,615	6,444
55-59	5,156	6,445	7,105	7,031	6,957
60-64	4,329	5,760	6,601	6,961	7,320
65-69	4,013	4,112	5,616	5,968	6,319
70-74	3,924	3,062	4,105	4,709	5,312
75-79	3,587	2,629	2,839	3,237	3,635
80-84	2,522	2,153	2,169	2,267	2,365
85+	2,267	2,425	2,651	2,715	2,778
Total	118,108	111,820	117,313	120,169	123,025

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

POPULATION BY AGE GROUP

Age Cohort	Savannah, GA MSA				2021
	2000	2010	2017	Projected Mkt Entry July 2019	
0-4	20,316	24,397	25,289	26,180	27,071
5-9	21,766	23,127	25,140	25,831	26,521
10-14	21,869	22,259	24,194	25,513	26,832
15-19	21,437	25,654	25,746	26,727	27,708
20-24	22,164	29,851	30,527	30,189	29,850
25-29	21,488	27,551	29,257	29,427	29,597
30-34	20,655	23,776	28,379	29,630	30,881
35-39	22,965	22,254	24,856	27,229	29,602
40-44	22,871	21,921	23,530	24,698	25,865
45-49	20,020	24,006	22,894	23,200	23,506
50-54	18,022	23,654	24,352	23,801	23,250
55-59	13,752	20,625	24,246	24,179	24,111
60-64	11,097	18,194	21,424	22,767	24,110
65-69	9,551	13,313	18,385	19,587	20,789
70-74	8,909	9,425	13,122	15,167	17,211
75-79	7,370	7,098	8,720	10,084	11,447
80-84	4,741	5,448	5,826	6,391	6,956
85+	3,901	5,058	5,907	6,212	6,517
Total	292,894	347,611	381,794	396,809	411,824

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

The age cohort with the largest population in the PMA is 20 to 24 years old, followed by 25 to 29 and 30 to 34, which indicates a large population of young adults in the local area.

1c. Number of Elderly and Non-Elderly

The following table illustrates the elderly and non-elderly population within the PMA and MSA from 2000 through 2017, as well as the projections for market entry and 2021.

NUMBER OF ELDERLY AND NON-ELDERLY						
Year	Total	PMA		Savannah, GA MSA		
		Non-Elderly	Elderly (62+)	Total	Non-Elderly	Elderly (62+)
2000	118,106	92,308	18,910	292,894	233,573	41,130
2010	111,820	85,234	17,837	347,611	268,450	51,258
2017	117,314	86,228	21,341	381,794	284,164	64,814
Projected Mkt Entry July 2019	120,169	87,283	23,071	396,809	292,424	71,100
2021	123,024	88,338	24,801	411,824	300,683	77,386

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

Between 2000 and 2017, the elderly population in the PMA and MSA has grown significantly and is projected to continue growing through market entry. The projected elderly population growth in the PMA and MSA is a positive indicator for the demand for senior rental units in the area.

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size, (e) Elderly Households 62+ and (f) Housing for Older Persons Households 55+ within the population in the PMA, MSA, and nation from 2000 through 2017, as well as the projections for market entry and 2021.

2a. Total Number of Households and Average Household Size

The following tables illustrate the total number of senior households and average household size within the PMA, MSA, and nation from 2000 through 2017, as well as the projections for market-entry and 2021.

Year	HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 62+					
	PMA		Savannah, GA MSA		USA	
	Number	Annual	Number	Annual	Number	Annual
2000	13,134	-	27,206	-	26,202,060	-
2010	11,369	-1.3%	30,747	1.3%	30,451,108	1.6%
2017	13,214	0.9%	42,588	2.2%	37,341,086	1.3%
Projected Mkt Entry July 2019	13,894	2.1%	44,169	1.5%	39,869,663	2.7%
2021	14,574	2.1%	45,751	1.5%	42,398,240	2.7%

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

AVERAGE HOUSEHOLD SIZE

Year	PMA		Savannah, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.46	-	2.56	-	2.59	-
2010	2.40	-0.2%	2.53	-0.1%	2.58	-0.1%
2017	2.43	0.1%	2.57	0.1%	2.59	0.0%
Projected Mkt Entry						
July 2019	2.44	0.1%	2.58	0.1%	2.59	0.1%
2021	2.44	0.1%	2.58	0.1%	2.60	0.1%

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

Between 2010 and 2017, the PMA has experienced modest senior household growth. It is important to note that the PMA experienced a decline in senior households from 2000 to 2010 and then increased modestly and at a faster rate than the MSA and nation from 2010 to 2017. Through market entry, senior households in the PMA are projected to grow at a slower rate than the MSA, but slower rate than the nation. The PMA has a smaller average household size than the MSA and nation. Through market entry, the average household size in all three areas of analysis is projected to grow 10 basis points annually.

2b. Households by Tenure

The following tables illustrate household tenure patterns from 2000 through 2017, as well as the projections for market entry and 2021.

PMA TENURE PATTERNS OF SENIORS 62+

Year	Owner-Occupied Units	Percentage Owner-Occupied		Renter-Occupied Units	Percentage Renter-Occupied
		Owner-Occupied	Renter-Occupied		
2000	9,261	70.5%	29.5%	3,873	29.5%
2017	8,401	63.6%	36.4%	4,813	36.4%
Projected Mkt Entry					
July 2019	8,764	63.1%	36.9%	5,130	36.9%
2021	9,128	62.6%	37.4%	5,447	37.4%

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

Between 2000 and 2017, the PMA has experienced a significant growth in the share of renter households and currently has a higher share of renter households than homeowners. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units, which indicates that the PMA has a significantly higher share of renter households than the nation.

2c. Household Income

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 62+

Income Cohort	2017		Projected Mkt Entry July 2019		2021	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	811	16.8%	851	16.6%	891	16.4%
\$10,000-19,999	1,243	25.8%	1,291	25.2%	1,340	24.6%
\$20,000-29,999	575	11.9%	596	11.6%	618	11.3%
\$30,000-39,999	513	10.7%	528	10.3%	542	10.0%
\$40,000-49,999	351	7.3%	375	7.3%	398	7.3%
\$50,000-59,999	287	6.0%	314	6.1%	340	6.2%
\$60,000-74,999	246	5.1%	270	5.3%	294	5.4%
\$75,000-99,999	272	5.7%	305	5.9%	337	6.2%
\$100,000-124,999	246	5.1%	276	5.4%	307	5.6%
\$125,000-149,999	112	2.3%	131	2.6%	151	2.8%
\$150,000-199,999	85	1.8%	103	2.0%	121	2.2%
\$200,000+	72	1.5%	90	1.7%	107	2.0%
Total	4,813	100.0%	5,130	100.0%	5,447	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - Savannah, GA MSA, 62+

Income Cohort	2017		Projected Mkt Entry July 2019		2021	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,277	11.5%	1,325	11.5%	1,372	11.5%
\$10,000-19,999	2,186	19.8%	2,268	19.8%	2,349	19.8%
\$20,000-29,999	1,280	11.6%	1,328	11.6%	1,375	11.6%
\$30,000-39,999	1,291	11.7%	1,339	11.7%	1,387	11.7%
\$40,000-49,999	944	8.5%	979	8.5%	1,014	8.5%
\$50,000-59,999	712	6.4%	738	6.4%	765	6.4%
\$60,000-74,999	756	6.8%	784	6.8%	812	6.8%
\$75,000-99,999	792	7.2%	821	7.2%	851	7.2%
\$100,000-124,999	678	6.1%	703	6.1%	728	6.1%
\$125,000-149,999	461	4.2%	479	4.2%	496	4.2%
\$150,000-199,999	310	2.8%	321	2.8%	333	2.8%
\$200,000+	372	3.4%	386	3.4%	400	3.4%
Total	11,059	100.0%	11,471	100.0%	11,882	100.0%

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

Approximately 38 percent of senior renter households in the PMA earn between \$10,000 and \$30,000 annually. This percentage is expected to remain stable through market entry and through 2021. Income limits for the LIHTC units will range from \$17,670 to \$30,480 as proposed. Income limits for the Subject's unrestricted market rate units will range from \$18,450 to \$50,800. A significant portion of senior renter households are likely to income qualify to reside at one of the Subject's unit types, and the Subject should be well-positioned to service this market. The large percentage of senior households earning among the lowest income cohorts demonstrates a strong need for quality affordable housing.

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

The following tables illustrate the renter households by number of persons in 2017, market entry, and 2021. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA, 62+

Household Size	2017		Projected Mkt Entry July 2019		2021	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	2,888	60%	3,115	62%	3,342	65%
2 Persons	1,000	21%	1,063	21%	1,127	22%
3 Persons	361	8%	383	8%	405	8%
4 Persons	275	6%	276	6%	276	5%
5+ Persons	288	6%	148	3%	8	0%
Total Households	4,813	100%	4,985	100%	5,158	100%

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

The majority of senior renter households in the PMA are one and two-person households. It is important to note that approximately 60 percent of senior renter households are one-person households in the PMA.

Conclusion

The PMA has experienced modest senior population and household growth between 2010 and 2017, and is projected to continue experiencing growth. Through market entry, senior population and households in the PMA are projected to grow at a faster rate than the MSA, but slower rate than the nation. The majority of senior renter households in the PMA are one and two-person households. The PMA has a higher share of renter households than the nation, which is in contrast to the national tenure patterns where approximately two-thirds of the households are homeowners and one third of households are renter households. The majority of senior renter households in the PMA have an annual income in the four lowest income cohorts, which ranges from \$0 to \$39,999. The proposed Subject's affordable units will be restricted to seniors with an annual income between \$17,670 and \$30,480. Income limits for the Subject's unrestricted market rate units will range from \$18,450 to \$50,800. Overall, while population growth has been modest, the concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

F. EMPLOYMENT TRENDS

Employment Trends

The Subject site is located in Savannah, Chatham County, GA. The Savannah, GA MSA consists of Bryan, Chatham, and Effingham Counties. According to the Savannah Area Chamber's *Savannah 2017 Economic Trends* report, the Savannah, GA MSA will experience a rise in employment of 3.5 percent or 6,300 jobs in 2017, which is a similar growth rate as the past few years. The Savannah, GA MSA economy is diverse and stable and is projected to grow 2017.

The Georgia Port Authority (GPA), which manages the Port of Brunswick and the Port of Savannah, has a significant impact on the local and state economy. The GPA currently employs approximately 369,193 individuals throughout the state of Georgia, which equates to 7.2 percent of the state's total employment. According to the GPA's website, the GPA contributes approximately \$33.2 billion, or 7.2 percent, to the state's GDP.

The Port of Savannah consists of two deepwater terminals: the Garden City Terminal and the Ocean City Terminal. The Garden City Terminal is the fourth busiest port in the nation and is located approximately 7.3 miles northwest of the Subject site. The Port of Savannah offers customers a number of competitive advantages, with one of the most significant being its convenient location. The Port of Savannah is located within 100 miles of Atlanta, GA, within six miles of Interstates 95 and 16, and has two railroad sites on-site, which facilitate the transportation of products to the rest of the nation. According to a press release article on the GPA website titled "Strong demand drives record growth," dated April 11, 2017, the GPA experienced their busiest March ever, achieving a 5.6 percent growth in twenty-foot equivalent containers. According to Griff Lynch, GPA Executive Director, the GPA has been experiencing historical growth levels is due to the strong demand of retail and manufacturing customers, both in the nation and internationally. He states that "as the existing port users expand their trade through our terminals and new customers tap into Georgia's connectivity to major population centers across the Southeast, we expect to see additional job and economic development opportunities for our region," which indicates that the GPA has a positive outlook on the future. The Savannah Harbor Expansion Project (SHEP) is currently under-construction after more than 15 years of study, according to the GPA website's description of the project. The construction will deepen the 18.5-mile outer harbor to 49 feet at mean low water and the Savannah River channel to 47 feet and is anticipated to be completed between 2019 and 2020. The purpose of this expansion is to allow the GPA to more efficiently serve the larger vessels. The state of Georgia approved \$226 million in bonds to cover the state's projected share of construction costs. The SHEP will not only impact the local and state economy, but will also have an impact on the national economy by helping U.S. companies compete on an international level. The SHEP is a positive indicator for the growing economy of Savannah, GA.

Chatham County has a strong manufacturing industry, with some of the largest manufacturing employers including Gulfstream Aerospace, International Paper, JCB, Brasseler USA, and Mitsubishi-Hitachi Power Systems America.

1. Total Jobs

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

Total Jobs in Chatham County, Georgia		
Year	Total Employment	% Change
2006	122,727	-
2007	128,394	4.6%
2008	127,004	-1.1%
2009	119,831	-5.6%
2010	114,777	-4.2%
2011	116,650	1.6%
2012	119,845	2.7%
2013	120,581	0.6%
2014	122,140	1.3%
2015	125,625	2.9%
2016 YTD Average	131,231	4.5%
Dec-15	127,445	-
Dec-16	134,485	5.5%

Source: U.S. Bureau of Labor Statistics

YTD as of December 2016

In the past decade, Chatham County has experienced a strong growth in total jobs. During the national recession, employment was significantly affected in 2008, 2009, and 2010; however, by 2011, the county was experiencing moderate growth. Since the national recession, total jobs in Chatham County have continued to grow every year. It is important to note the strong jobs growth that has occurred in recent years from 2014 to 2016. Total jobs in Chatham County are 4.7 percent above the 2007 high level employment, which indicates that the economy has fully recovered from the negative effects of the national recession and is experiencing growth.

Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Chatham County as of January 2017, which is the most recent available data.

January 2017 Covered Employment
Chatham County, Georgia

	Number	Percent
Total, all industries	130,045	-
Goods-producing	-	-
Natural resources and mining	95	0.1%
Construction	5,566	4.3%
Manufacturing	14,594	11.2%
Service-providing	-	-
Trade, transportation, and utilities	34,215	26.3%
Information	1,277	1.0%
Financial activities	5,173	4.0%
Professional and business services	17,032	13.1%
Education and health services	23,548	18.1%
Leisure and hospitality	23,740	18.3%
Other services	4,382	3.4%
Unclassified	423	0.3%

Source: Bureau of Labor Statistics, January 2017.

Chatham County employs a large percentage of individuals within the trade, transportation, and utilities sector. The Georgia Port Authority's (GPA) Port of Savannah, which is the fourth busiest port in the nation and plays a significant role in overseas trade plays a significant role in this industry. The trade, transportation, and utilities sector is considered a stable sector in Chatham County due to the significant amount of importance the port plays in the state and national economy. Further, the GPA has reported historical growth in the Ports of Savannah and Brunswick in February and March of 2017, and the GPA has reported that there is increasing demand in the ports. The Port of Savannah is currently undergoing construction of the Savannah Harbor Expansion Project (SHEP), which will create additional jobs in the Savannah area as well as in the state of Georgia. The following table illustrates employment by industry for the PMA as of 2017.

2017 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Accommodation/Food Services	7,990	16.1%	11,574,403	7.6%
Healthcare/Social Assistance	7,136	14.4%	21,304,508	14.1%
Retail Trade	6,481	13.0%	17,169,304	11.3%
Educational Services	4,677	9.4%	14,359,370	9.5%
Transportation/Warehousing	3,102	6.2%	6,128,217	4.0%
Public Administration	3,083	6.2%	7,093,689	4.7%
Manufacturing	2,810	5.7%	15,499,826	10.2%
Construction	2,552	5.1%	9,342,539	6.2%
Admin/Support/Waste Mgmt Svcs	2,480	5.0%	6,511,707	4.3%
Other Services (excl Publ Adm)	2,395	4.8%	7,463,834	4.9%
Prof/Scientific/Tech Services	2,085	4.2%	10,269,978	6.8%
Finance/Insurance	1,063	2.1%	6,942,986	4.6%
Arts/Entertainment/Recreation	1,050	2.1%	3,416,474	2.3%
Wholesale Trade	902	1.8%	4,066,471	2.7%
Real Estate/Rental/Leasing	866	1.7%	2,946,196	1.9%
Information	612	1.2%	2,862,063	1.9%
Utilities	271	0.5%	1,344,219	0.9%
Agric/Forestry/Fishing/Hunting	136	0.3%	2,253,044	1.5%
Mgmt of Companies/Enterprises	10	0.0%	89,612	0.1%
Mining	4	0.0%	749,242	0.5%
Total Employment	49,705	100.0%	151,387,682	100.0%

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

The PMA employs a significant share of individuals within the accommodation/food services, healthcare/social assistance, retail trade, educational services, and public administration. The PMA employs a higher share of individuals than the nation within the accommodation/food services, healthcare/social assistance, retail trade, transportation/warehousing, and public administration sectors. It is important to note that the PMA employs a significantly higher share of individuals within the accommodation/food services sector. Conversely, the PMA employs a smaller share of individuals within the educational services, manufacturing, and construction sectors.

2. Major Employers

The following table illustrates that major employers in the Savannah, GA MSA as of mid-2016 according to the Savannah Area Economic Development. This list does not include the major manufacturing employers.

MAJOR EMPLOYERS: SAVANNAH, GA MSA			
Rank	Company	Industry	Number of Employees
1	Memorial University Medical Center	Healthcare	5,000 - 9,999
2	Kroger	Retail Food	1,000 - 4,999
3	Marine Terminals Corp.	Marine Cargo Handling	1,000 - 4,999
4	McDonald's	Restaurant	1,000 - 4,999
5	SSA Cooper	Marine Cargo Handling	1,000 - 4,999
6	Gulfstream Aerospace	Manufacturing	9,878
7	St. Joseph's/Candler	Healthcare	3,617
8	Publix	Retail Food	983
9	SouthCoast Health	Healthcare	680
10	International Paper	Manufacturing	661
11	Georgia Regional Hospital	Healthcare	650
12	Coastal Home Care, Inc.	Healthcare	631
13	JCB	Manufacturing	450
14	Brasseler USA	Manufacturing	405
15	Mitsubishi Hitachi Power Systems America	Manufacturing	320

Source: Savannah Area Economic Development, Novogradac & Company LLP, April 2017.

The major employers in the Savannah, GA MSA are concentrated within the education, government, healthcare, retail, marine cargo handling, and civic association sectors. The top employers in the MSA are generally concentrated in stable industries, which provide the economy with a strong base. The area's largest employer, Memorial University Medical Center, is a general and surgical hospital with 508 beds. It is located approximately two miles south of the Subject.

Contractions/Expansions

An important factor underlying the depth of demand for rental units of all types is the rate of employment expansions and contractions. According to the Worker Adjustment and Retraining Notification (WARN) Act notices published by the Georgia Department of Economic Development, since 2014 there have been six major employment contractions in the area. The following table illustrates the employment contractions from 2014 to year-to-date 2017.

WARN NOTICES - CHATHAM COUNTY, GA 2014 - YTD 2017		
Company Name	Industry	Number of Employees Affected
Reliant Transportation, Inc.	Transportation	720
Gulfstream	Aerospace	349
First Student	Transportation	564
L-3 Army Sustainment Division/RASM-E Program	Military	82
United Arab Shipping Company	Shipping	20
Consolidated Transport Systems	Freight Services	44

Source: Georgia Department of Economic Development, Novogradac & Company LLP, April 2017.

From 2014 to year-to-date 2017, six companies filed WARN notices, which totaled to approximately 1,779 affected employees. There have been zero WARN notices filed in 2017 Chatham County, as of April 2017. According to the *Atlanta Journal Constitution* article titled "Thousands lost jobs this year in Georgia, according to layoff list," dated August 2016, Reliant Transportation, Inc. filed the WARN notice with the largest employment contraction in the state of Georgia in 2016. Reliant Transportation, Inc. is a Dallas-

based company that provides transportation services and was hired to run the Savannah-Chatham school district school bus system; however, the company due to a troubled contract the company left early and the school district took over and hired new employees. Due to the necessity of school buses in the county it is assumed that many of these jobs were filled again. The remaining WARN notice filings were submitted by companies within the aerospace equipment design and manufacturing, transportation, military, shipping, and freight services.

We attempted to contact a member at the Savannah Economic Development; however, our calls were not returned in time for this report. Based on internet research, we learned of one significant employment expansion. Daniel Defense, a manufacturer of firearms and accessories, began construction on a new 255,000 square foot facility on November 28, 2016. According to the *Savannah Morning News* article titled “Daniel defense breaks ground on expansion Monday,” dated November 2016, this project represents a \$29.5 million investment and is expected to create approximately 75 new jobs. Construction is anticipated to finish in the summer of 2017.

Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA and nation from 2001 to December 2016.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Savannah, GA MSA			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2001	138,215	-	-19.6%	136,933,000	-	-8.0%
2002	142,209	2.9%	-17.3%	136,485,000	-0.3%	-8.3%
2003	145,054	2.0%	-15.7%	137,736,000	0.9%	-7.5%
2004	152,921	5.4%	-11.1%	139,252,000	1.1%	-6.4%
2005	158,112	3.4%	-8.1%	141,730,000	1.8%	-4.8%
2006	164,431	4.0%	-4.4%	144,427,000	1.9%	-3.0%
2007	172,008	4.6%	0.0%	146,047,000	1.1%	-1.9%
2008	170,941	-0.6%	-0.6%	145,363,000	-0.5%	-2.3%
2009	161,731	-5.4%	-6.0%	139,878,000	-3.8%	-6.0%
2010	151,157	-6.5%	-12.1%	139,064,000	-0.6%	-6.6%
2011	153,244	1.4%	-10.9%	139,869,000	0.6%	-6.0%
2012	157,542	2.8%	-8.4%	142,469,000	1.9%	-4.3%
2013	159,180	1.0%	-7.5%	143,929,000	1.0%	-3.3%
2014	161,326	1.3%	-6.2%	146,305,000	1.7%	-1.7%
2015	165,960	2.9%	-3.5%	148,833,000	1.7%	0.0%
2016 YTD Average*	173,380	4.5%	-	151,435,833	1.7%	-
Dec-2015	168,410	-	-	149,703,000	-	-
Dec-2016	177,707	5.5%	-	151,798,000	1.4%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Savannah, GA MSA			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2001	3.5%	-	0.0%	4.7%	-	0.1%
2002	4.2%	0.7%	0.7%	5.8%	1.0%	1.2%
2003	4.2%	0.0%	0.7%	6.0%	0.2%	1.4%
2004	4.1%	-0.1%	0.6%	5.5%	-0.5%	0.9%
2005	4.4%	0.3%	0.9%	5.1%	-0.5%	0.5%
2006	3.9%	-0.5%	0.4%	4.6%	-0.5%	0.0%
2007	3.8%	-0.1%	0.3%	4.6%	0.0%	0.0%
2008	5.5%	1.7%	2.0%	5.8%	1.2%	1.2%
2009	8.5%	3.0%	5.0%	9.3%	3.5%	4.7%
2010	9.8%	1.3%	6.3%	9.6%	0.3%	5.0%
2011	9.9%	0.1%	6.4%	9.0%	-0.7%	4.3%
2012	9.0%	-0.9%	5.5%	8.1%	-0.9%	3.5%
2013	8.0%	-1.0%	4.5%	7.4%	-0.7%	2.8%
2014	7.0%	-1.0%	3.5%	6.2%	-1.2%	1.6%
2015	5.6%	-1.5%	2.1%	5.3%	-0.9%	0.7%
2016 YTD Average*	5.0%	-0.6%	-	4.9%	-0.4%	-
Dec-2015	4.9%	-	-	4.8%	-	-
Dec-2016	4.9%	0.0%	-	4.5%	-0.3%	-

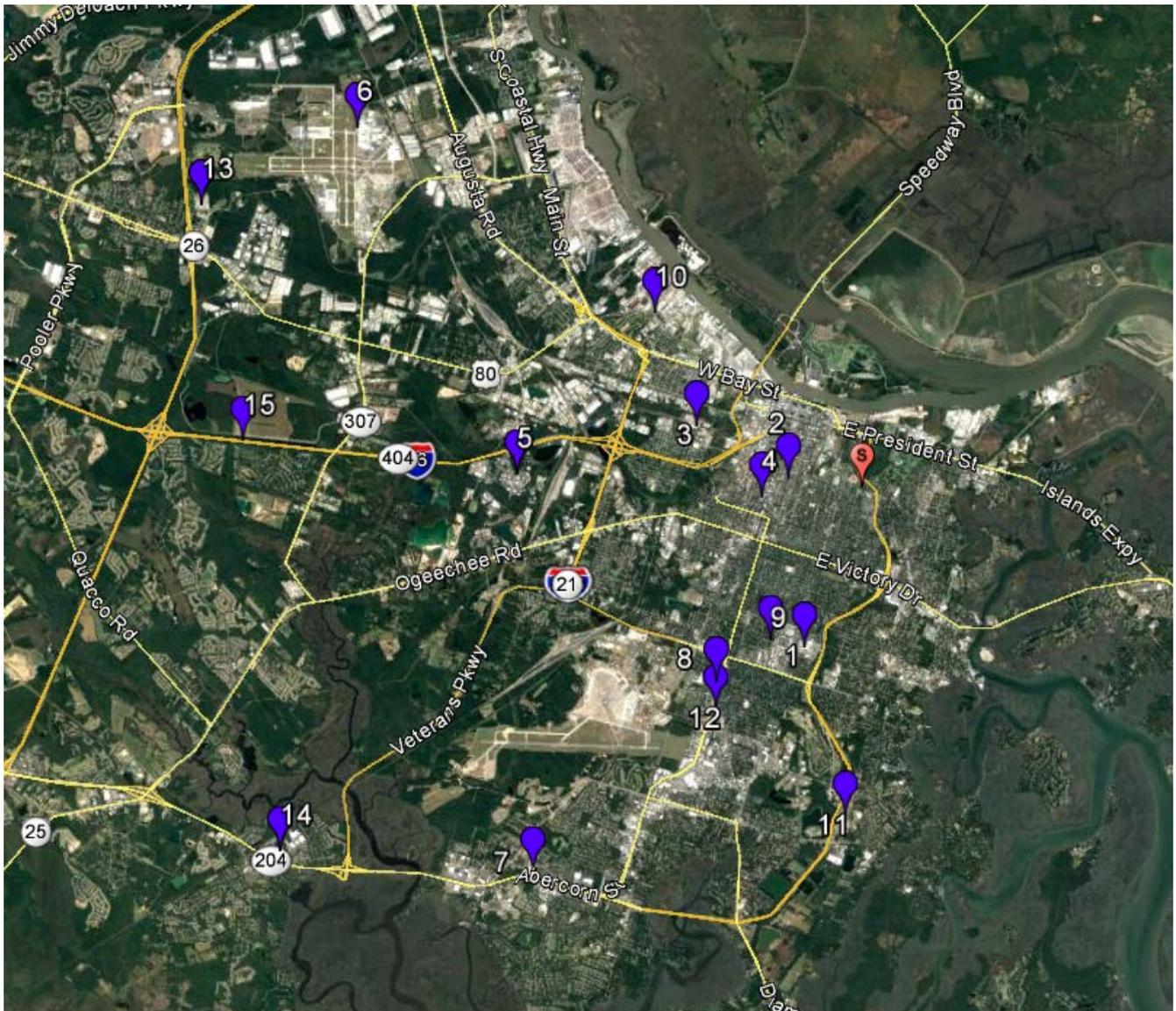
Source: U.S. Bureau of Labor Statistics April 2017

Between 2001 and 2016, the MSA has experienced a strong growth in employment. The national recession caused significant employment declines in 2008, 2009, and 2010 in the MSA; the MSA experienced more dramatic employment contraction than did the nation. However, by 2011, employment in the MSA was growing at a rate faster than the nation. This trend indicates that the MSA was quick to recover from the negative effects of the national recession. Since 2011, employment in the MSA has continued to grow every year at a faster rate than the nation, with the exception of 2014, where employment in the MSA grew at a slightly slower rate than the nation. From December 2015 to December 2016, employment in the MSA increased 5.5 percent, which indicates strong growth when compared to employment in the nation, which grew 1.4 percent in the same time period. Employment in the MSA is currently 3.3 percent above the pre-recession high level and employment in the nation is currently 3.9 percent above pre-recession high level. The employment data indicates that the MSA is an area that has fully-recovered from the national recession and is outperforming the nation in terms of employment growth.

Since 2010, the MSA has reported a higher unemployment rate than the nation every year. It is important to note that since 2012, the unemployment rate in the MSA has been declining by rates similar or greater than the nation. From December 2015 to December 2016 the unemployment rate in the MSA experienced no change, while the unemployment rate in the nation decreased 30 basis points during the same 12-month period. As of December 2016, the unemployment rate in the MSA is 4.9 percent, which is slightly higher than the unemployment rate in the nation, which is 4.5 percent. Overall, the growing employment in the MSA and declining unemployment rate indicate that the MSA is in a period of recovery and growth.

Map of Site and Major Employment Concentrations

The following map and table detail the largest employers in the Savannah, GA MSA as of mid-2015.



Source: Google Earth, April 2017.

MAJOR EMPLOYERS: SAVANNAH, GA MSA

Rank	Company	Industry	Number of Employees
1	Memorial University Medical Center	Healthcare	5,000 - 9,999
2	Kroger	Retail Food	1,000 - 4,999
3	Marine Terminals Corp.	Marine Cargo Handling	1,000 - 4,999
4	McDonald's	Restaurant	1,000 - 4,999
5	SSA Cooper	Marine Cargo Handling	1,000 - 4,999
6	Gulfstream Aerospace	Manufacturing	9,878
7	St. Joseph's/Candler	Healthcare	3,617
8	Publix	Retail Food	983
9	SouthCoast Health	Healthcare	680
10	International Paper	Manufacturing	661
11	Georgia Regional Hospital	Healthcare	650
12	Coastal Home Care, Inc.	Healthcare	631
13	JCB	Manufacturing	450
14	Brasseler USA	Manufacturing	405
15	Mitsubishi Hitachi Power Systems America	Manufacturing	320

Source: Savannah Area Economic Development, Novogradac & Company LLP, April 2017.

3. Conclusion

The PMA employs a significant share of individuals within the accommodation/food services, healthcare/social assistance, retail trade, educational services, and public administration. It is important to note the high share of individuals the PMA employs within the accommodation/food services sector. The major employers in the Savannah, GA MSA are concentrated within relatively stable sectors, including the education, government, healthcare, retail, marine cargo handling, and civic association sectors. From 2014 to year to date 2017 there have been six WARN notice filings in Chatham County, which total up to 1,779 affected employees. It is important to note that there have been zero WARN notice filings in Chatham County so far in 2017.

The Savannah, GA MSA has experienced strong employment growth from 2000 to 2017. Since the national recession, employment in the MSA has grown by a faster rate than employment in the nation every year with the exception of 2014 where employment in the MSA grew at a slightly slower rate. Based on the employment data, employment in the PMA is 3.3 percent above pre-recession high levels and the nation is 3.9 percent above pre-recession high levels, which indicates that the MSA economy is in a period of recovery and growth. More recently from December 2015 to December 2016, employment in the MSA grew 5.5 percent, which was significantly higher than the national employment growth during this same 12-month period, which was 1.4 percent. The MSA has historically reported a slightly higher unemployment rate than the nation; however, the MSA unemployment rate trend indicates that the unemployment rate has been declining since 2012. The growing local economy is a positive indicator of demand for rental housing and the Subject's proposed units.

G. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

LIHTC rents are based upon a percentage of the Area Median Gross Income (“AMI”), adjusted for household size and utilities. The Georgia Department of Community Affairs (“DCA”) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum net rent a senior household will pay is 40 percent of its household income at the appropriate AMI level.

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

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

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from the DCA website. For the Subject’s market rate units, we have utilized 100 percent of the AMI.

2. Affordability

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

SENIOR 62+ INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	50% AMI		60% AMI		Market Rate	
1BR/1BA	\$17,670	\$22,250	\$20,370	\$26,700	\$18,450	\$44,500
2BR/1BA	\$21,390	\$25,400	\$24,690	\$30,480	\$22,050	\$50,800

3. Demand

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

3a. Demand from New Households

The number of new households entering the market is the first level of demand calculated. We have utilized 2019, the anticipated date of market entry, as the base year for the analysis. Therefore, 2017 household population estimates are inflated to 2019 by interpolation of the difference between 2017 estimates and 2019 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2019. This number takes the overall growth from 2017 to 2019 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

3b. Demand from Existing Households

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

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

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

An additional source of demand is also seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA. It should be noted that per DCA guidelines, we have lowered demand from seniors who convert to homeownership to be at or below 2.0 percent of total demand.

3d. Other

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

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

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

4. New Demand, Capture Rates and Stabilization Conclusions

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed or placed in service from 2014 to the present.

Additions to Supply

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

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

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

According to the Georgia Department of Community Affairs, there were several competitive properties awarded LIHTC in the PMA since 2014.

Sister’s Court Apartments was allocated tax credits in 2014. It is an existing LIHTC development restricted to elderly households (62+). As part of the substantial renovation, all of this property’s tenants have been relocated. The renovation is expected to be complete by the spring of 2017. We removed Sister’s Court Apartments’ 77 LIHTC units from the demand analysis.

Telfair Arms was allocated tax credits in 2015 and will be restricted to elderly households (62+). The property currently offers 53 LIHTC units, 45 of which operate with a Section 8 project-based subsidy. The unit mix and rent restrictions are expected to remain the same following the renovation. The renovation is expected to be completed in 2017. We removed the seven unsubsidized one-bedroom 60 percent units from the demand analysis.

Romana-Riley Lofts was allocated tax credits in 2016 and will be restricted to senior households age 55 and older. The property will offer 57 one and two-bedroom units restricted to 50 and 60 percent of the AMI and unrestricted market rate units. We have removed all 57 units from the demand analysis.

LIHTC ALLOCATIONS IN THE PMA, 2014 - PRESENT

Property Name	Program	Tenancy	Status	Total Units	Competitive Units
Sister's Court Apartments	LIHTC	Senior	Complete	77	77
Telfair Arms	LIHTC	Senior	Under construction	53	7
Romana-Riley Lofts	LIHTC	Senior	Proposed	57	57

Overall, we have deducted 141 units from the demand analysis.

The following table illustrates the total number of units removed based on existing properties as well as new properties to the market area that have been allocated, placed in service, or stabilizing between 2014 and present.

ADDITIONS TO SUPPLY 2016

Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	Unrestricted	Overall
OBR						0
1BR			34	63	3	100
2BR			8	27	6	41
3BR						0
4BR						0
5BR						0
Total	0	0	42	90	9	141

PMA Occupancy

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

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy
Live Oak Landing	LIHTC/Market	Savannah	Senior	70	-
Romana - Riley Lofts	LIHTC	Savannah	Senior	57	N/A
Savannah Gardens II	LIHTC	Savannah	Senior	39	98.0%
Rose of Sharon	LIHTC	Savannah	Senior	206	100.0%
Sister's Court Apartments	LIHTC/HOME	Savannah	Senior	78	64.0%
Pinewood Village	LIHTC/HOME	Pooler	Senior	64	100.0%
Sheppard Station Apartments	LIHTC/HOME/Market	Pooler	Senior	69	100.0%
Sustainable Fellwood III	LIHTC/PHA/Market	Savannah	Senior	100	96.0%
Telfair Arms	LIHTC/Section 8	Savannah	Senior	52	N/A
Veranda at Midtown	Market/PBRA	Savannah	Senior	100	98.0%
Average PMA Occupancy					93.7%

The average occupancy rate of competitive developments in the PMA is 93.7 percent.

Rehab Developments and PBRA

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

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

5. Capture Rates

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 62+

Income Cohort	2017		Projected Mkt Entry July 2019		2021	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	811	16.8%	851	16.6%	891	16.4%
\$10,000-19,999	1,243	25.8%	1,291	25.2%	1,340	24.6%
\$20,000-29,999	575	11.9%	596	11.6%	618	11.3%
\$30,000-39,999	513	10.7%	528	10.3%	542	10.0%
\$40,000-49,999	351	7.3%	375	7.3%	398	7.3%
\$50,000-59,999	287	6.0%	314	6.1%	340	6.2%
\$60,000-74,999	246	5.1%	270	5.3%	294	5.4%
\$75,000-99,999	272	5.7%	305	5.9%	337	6.2%
\$100,000-124,999	246	5.1%	276	5.4%	307	5.6%
\$125,000-149,999	112	2.3%	131	2.6%	151	2.8%
\$150,000-199,999	85	1.8%	103	2.0%	121	2.2%
\$200,000+	72	1.5%	90	1.7%	107	2.0%
Total	4,813	100.0%	5,130	100.0%	5,447	100.0%

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

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - 50%

Minimum Income Limit		\$17,670		Maximum Income Limit		\$25,400	
Income Category	New Renter Households - Total		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Change in Households PMA 2017 to Prj Mrkt Entry July 2019						
\$0-9,999	40	12.8%		0.0%	0		
\$10,000-19,999	48	15.3%	2,329	23.3%	11		
\$20,000-29,999	21	6.8%	5,400	54.0%	12		
\$30,000-39,999	14	4.5%		0.0%	0		
\$40,000-49,999	24	7.5%		0.0%	0		
\$50,000-59,999	27	8.4%		0.0%	0		
\$60,000-74,999	24	7.6%		0.0%	0		
\$75,000-99,999	32	10.2%		0.0%	0		
\$100,000-124,999	30	9.6%		0.0%	0		
\$125,000-149,999	19	6.1%		0.0%	0		
\$150,000-199,999	18	5.7%		0.0%	0		
\$200,000+	17	5.5%		0.0%	0		
Total	317	100.0%		7.2%	23		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - 50%

Minimum Income Limit		\$17,670		Maximum Income Limit		\$25,400	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	811	16.8%		0.0%	0		
\$10,000-19,999	1,243	25.8%	2,329	23.3%	290		
\$20,000-29,999	575	11.9%	5,400	54.0%	310		
\$30,000-39,999	513	10.7%		0.0%	0		
\$40,000-49,999	351	7.3%		0.0%	0		
\$50,000-59,999	287	6.0%		0.0%	0		
\$60,000-74,999	246	5.1%		0.0%	0		
\$75,000-99,999	272	5.7%		0.0%	0		
\$100,000-124,999	246	5.1%		0.0%	0		
\$125,000-149,999	112	2.3%		0.0%	0		
\$150,000-199,999	85	1.8%		0.0%	0		
\$200,000+	72	1.5%		0.0%	0		
Total	4,813	100.0%		12.5%	600		

ASSUMPTIONS - 50%

ASSUMPTIONS - 50%						
Tenancy		Senior	% of Income towards Housing			40%
Rural/Urban		Urban	Maximum # of Occupants			2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	10%	60%	30%	0%	0%	
2	0%	10%	90%	0%	0%	
3	0%	0%	0%	90%	10%	
4	0%	0%	0%	70%	30%	
5+	0%	0%	0%	30%	70%	

Demand from New Renter Households 2017 to July 2019

Income Target Population	50%
New Renter Households PMA	317
Percent Income Qualified	7.2%
New Renter Income Qualified Households	23

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	50%
Total Existing Demand	4,813
Income Qualified	12.5%
Income Qualified Renter Households	600
Percent Rent Overburdened Prj Mrkt Entry July 2019	55.9%
Rent Overburdened Households	335

Demand from Living in Substandard Housing

Income Qualified Renter Households	600
Percent Living in Substandard Housing	0.3%
Households Living in Substandard Housing	2

Senior Households Converting from Homeownership

Income Target Population	50%
Total Senior Homeowners	8,764
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	6

Total Demand

Total Demand from Existing Households	343
Total New Demand	23
Total Demand (New Plus Existing Households)	366

Demand from Seniors Who Convert from Homeownership	6
Percent of Total Demand From Homeownership Conversion	1.6%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	63.5%	232
Two Persons	19.8%	73
Three Persons	5.5%	20
Four Persons	5.1%	19
Five Persons	6.1%	22
Total	100.0%	366

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	10%	23
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	60%	139
Of two-person households in 1BR units	10%	7
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	30%	70
Of two-person households in 2BR units	90%	65
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	90%	18
Of four-person households in 3BR units	70%	13
Of five-person households in 3BR units	30%	7
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	10%	2
Of four-person households in 4BR units	30%	6
Of five-person households in 4BR units	35%	8
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	35%	8
Total Demand		366

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	147	-	34	=	113
2 BR	135	-	8	=	127
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	281		42		239

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR		/	-	=	-
1 BR	12	/	113	=	10.7%
2 BR	20	/	127	=	15.8%
3 BR		/	-	=	-
4 BR		/	-	=	-
5 BR		/	-	=	-
Total	32		239		13.4%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - 60%

Minimum Income Limit		\$20,370		Maximum Income Limit		\$30,480	
New Renter Households - Total							
Income Category	Change in Households PMA 2017 to Prj Mrkt Entry July 2019		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	40	12.8%		0.0%	0		
\$10,000-19,999	48	15.3%		0.0%	0		
\$20,000-29,999	21	6.8%	9,629	96.3%	21		
\$30,000-39,999	14	4.5%	480	4.8%	1		
\$40,000-49,999	24	7.5%		0.0%	0		
\$50,000-59,999	27	8.4%		0.0%	0		
\$60,000-74,999	24	7.6%		0.0%	0		
\$75,000-99,999	32	10.2%		0.0%	0		
\$100,000-124,999	30	9.6%		0.0%	0		
\$125,000-149,999	19	6.1%		0.0%	0		
\$150,000-199,999	18	5.7%		0.0%	0		
\$200,000+	17	5.5%		0.0%	0		
Total	317	100.0%		6.7%	21		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - 60%

Minimum Income Limit		\$20,370		Maximum Income Limit		\$30,480		
Income Category	Total Renter Households PMA 2017	Income Brackets	Percent within Cohort	Households within Bracket				
\$0-9,999	811	16.8%		0.0%	0			
\$10,000-19,999	1,243	25.8%		0.0%	0			
\$20,000-29,999	575	11.9%	9,629	96.3%	554			
\$30,000-39,999	513	10.7%	480	4.8%	25			
\$40,000-49,999	351	7.3%		0.0%	0			
\$50,000-59,999	287	6.0%		0.0%	0			
\$60,000-74,999	246	5.1%		0.0%	0			
\$75,000-99,999	272	5.7%		0.0%	0			
\$100,000-124,999	246	5.1%		0.0%	0			
\$125,000-149,999	112	2.3%		0.0%	0			
\$150,000-199,999	85	1.8%		0.0%	0			
\$200,000+	72	1.5%		0.0%	0			
Total	4,813	100.0%		12.0%	578			

ASSUMPTIONS - 60%

ASSUMPTIONS - 60%						
Tenancy	Senior		% of Income towards Housing			40%
Rural/Urban	Urban		Maximum # of Occupants			2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	10%	60%	30%	0%	0%	
2	0%	10%	90%	0%	0%	
3	0%	0%	0%	90%	10%	
4	0%	0%	0%	70%	30%	
5+	0%	0%	0%	30%	70%	

Demand from New Renter Households 2017 to July 2019

Income Target Population	60%
New Renter Households PMA	317
Percent Income Qualified	6.7%
New Renter Income Qualified Households	21

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	60%
Total Existing Demand	4,813
Income Qualified	12.0%
Income Qualified Renter Households	578
Percent Rent Overburdened Prj Mrkt Entry July 2019	55.9%
Rent Overburdened Households	323

Demand from Living in Substandard Housing

Income Qualified Renter Households	578
Percent Living in Substandard Housing	0.3%
Households Living in Substandard Housing	2

Senior Households Converting from Homeownership

Income Target Population	60%
Total Senior Homeowners	8,764
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	6

Total Demand

Total Demand from Existing Households	331
Total New Demand	21
Total Demand (New Plus Existing Households)	352

Demand from Seniors Who Convert from Homeownership	6
Percent of Total Demand From Homeownership Conversion	1.7%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	63.5%	223
Two Persons	19.8%	70
Three Persons	5.5%	19
Four Persons	5.1%	18
Five Persons	6.1%	21
Total	100.0%	352

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	10%	22
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	60%	134
Of two-person households in 1BR units	10%	7
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	30%	67
Of two-person households in 2BR units	90%	63
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	90%	17
Of four-person households in 3BR units	70%	13
Of five-person households in 3BR units	30%	6
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	10%	2
Of four-person households in 4BR units	30%	5
Of five-person households in 4BR units	35%	7
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	35%	7

Total Demand

352

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	141	-	63	=	78
2 BR	130	-	27	=	103
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	271		90		181

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR		/	-	=	-
1 BR	10	/	78	=	12.8%
2 BR	21	/	103	=	20.4%
3 BR		/	-	=	-
4 BR		/	-	=	-
5 BR		/	-	=	-
Total	31		181		17.1%

All LIHTC

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - All LIHTC

Minimum Income Limit		\$17,670		Maximum Income Limit		\$30,480	
New Renter Households - Total							
Income Category	Change in Households PMA 2017 to Prj Mrkt Entry July 2019		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	40	12.8%		0.0%	0		
\$10,000-19,999	48	15.3%	2,329	23.3%	11		
\$20,000-29,999	21	6.8%	9,999	100.0%	21		
\$30,000-39,999	14	4.5%	480	4.8%	1		
\$40,000-49,999	24	7.5%		0.0%	0		
\$50,000-59,999	27	8.4%		0.0%	0		
\$60,000-74,999	24	7.6%		0.0%	0		
\$75,000-99,999	32	10.2%		0.0%	0		
\$100,000-124,999	30	9.6%		0.0%	0		
\$125,000-149,999	19	6.1%		0.0%	0		
\$150,000-199,999	18	5.7%		0.0%	0		
\$200,000+	17	5.5%		0.0%	0		
Total	317	100.0%		10.6%	33		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - All LIHTC

Minimum Income Limit		\$17,670		Maximum Income Limit		\$30,480	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	811	16.8%		0.0%	0		
\$10,000-19,999	1,243	25.8%	2,329	23.3%	290		
\$20,000-29,999	575	11.9%	9,999	100.0%	575		
\$30,000-39,999	513	10.7%	480	4.8%	25		
\$40,000-49,999	351	7.3%		0.0%	0		
\$50,000-59,999	287	6.0%		0.0%	0		
\$60,000-74,999	246	5.1%		0.0%	0		
\$75,000-99,999	272	5.7%		0.0%	0		
\$100,000-124,999	246	5.1%		0.0%	0		
\$125,000-149,999	112	2.3%		0.0%	0		
\$150,000-199,999	85	1.8%		0.0%	0		
\$200,000+	72	1.5%		0.0%	0		
Total	4,813	100.0%		18.5%	889		

ASSUMPTIONS - All LIHTC

ASSUMPTIONS - All LIHTC						
Tenancy	Senior		% of Income towards Housing			40%
Rural/Urban	Urban		Maximum # of Occupants			2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	10%	60%	30%	0%	0%	
2	0%	10%	90%	0%	0%	
3	0%	0%	0%	90%	10%	
4	0%	0%	0%	70%	30%	
5+	0%	0%	0%	30%	70%	

Demand from New Renter Households 2017 to July 2019

Income Target Population	All LIHTC
New Renter Households PMA	317
Percent Income Qualified	10.6%
New Renter Income Qualified Households	33

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	All LIHTC
Total Existing Demand	4,813
Income Qualified	18.5%
Income Qualified Renter Households	889
Percent Rent Overburdened Prj Mrkt Entry July 2019	55.9%
Rent Overburdened Households	497

Demand from Living in Substandard Housing

Income Qualified Renter Households	889
Percent Living in Substandard Housing	0.3%
Households Living in Substandard Housing	2

Senior Households Converting from Homeownership

Income Target Population	All LIHTC
Total Senior Homeowners	8,764
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	6

Total Demand

Total Demand from Existing Households	505
Total New Demand	33
Total Demand (New Plus Existing Households)	539

Demand from Seniors Who Convert from Homeownership	6
Percent of Total Demand From Homeownership Conversion	1.1%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	63.5%	342
Two Persons	19.8%	107
Three Persons	5.5%	30
Four Persons	5.1%	28
Five Persons	6.1%	33
Total	100.0%	539

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	10%	34
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	60%	205
Of two-person households in 1BR units	10%	11
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	30%	103
Of two-person households in 2BR units	90%	96
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	90%	27
Of four-person households in 3BR units	70%	19
Of five-person households in 3BR units	30%	10
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	10%	3
Of four-person households in 4BR units	30%	8
Of five-person households in 4BR units	35%	11
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	35%	11

Total Demand

539

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	216	-	97	=	119
2 BR	199	-	35	=	164
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	415		132		283

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR		/	-	=	-
1 BR	22	/	119	=	18.5%
2 BR	41	/	164	=	25.0%
3 BR		/	-	=	-
4 BR		/	-	=	-
5 BR		/	-	=	-
Total	63		283		22.3%

Market Rate

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$18,450		Maximum Income Limit		\$50,800	
New Renter Households - Total							
Income Category	Change in Households PMA 2017 to Prj Mrkt Entry July 2019		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	40	12.8%		0.0%	0		
\$10,000-19,999	48	15.3%	1,549	15.5%	7		
\$20,000-29,999	21	6.8%	9,999	100.0%	21		
\$30,000-39,999	14	4.5%	9,999	100.0%	14		
\$40,000-49,999	24	7.5%	9,999	100.0%	24		
\$50,000-59,999	27	8.4%	800	8.0%	2		
\$60,000-74,999	24	7.6%		0.0%	0		
\$75,000-99,999	32	10.2%		0.0%	0		
\$100,000-124,999	30	9.6%		0.0%	0		
\$125,000-149,999	19	6.1%		0.0%	0		
\$150,000-199,999	18	5.7%		0.0%	0		
\$200,000+	17	5.5%		0.0%	0		
Total	317	100.0%		21.9%	69		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$18,450		Maximum Income Limit		\$50,800	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	811	16.8%		0.0%	0		
\$10,000-19,999	1,243	25.8%	1,549	15.5%	193		
\$20,000-29,999	575	11.9%	9,999	100.0%	575		
\$30,000-39,999	513	10.7%	9,999	100.0%	513		
\$40,000-49,999	351	7.3%	9,999	100.0%	351		
\$50,000-59,999	287	6.0%	800	8.0%	23		
\$60,000-74,999	246	5.1%		0.0%	0		
\$75,000-99,999	272	5.7%		0.0%	0		
\$100,000-124,999	246	5.1%		0.0%	0		
\$125,000-149,999	112	2.3%		0.0%	0		
\$150,000-199,999	85	1.8%		0.0%	0		
\$200,000+	72	1.5%		0.0%	0		
Total	4,813	100.0%		34.4%	1,654		

ASSUMPTIONS - Market

ASSUMPTIONS - Market						
Tenancy	Senior		% of Income towards Housing			40%
Rural/Urban	Urban		Maximum # of Occupants			2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	10%	60%	30%	0%	0%	
2	0%	10%	90%	0%	0%	
3	0%	0%	0%	90%	10%	
4	0%	0%	0%	70%	30%	
5+	0%	0%	0%	30%	70%	

Demand from New Renter Households 2017 to July 2019

Income Target Population	Market
New Renter Households PMA	317
Percent Income Qualified	21.9%
New Renter Income Qualified Households	69

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	Market
Total Existing Demand	4,813
Income Qualified	34.4%
Income Qualified Renter Households	1,654
Percent Rent Overburdened Prj Mrkt Entry July 2019	55.9%
Rent Overburdened Households	925

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,654
Percent Living in Substandard Housing	0.3%
Households Living in Substandard Housing	4

Senior Households Converting from Homeownership

Income Target Population	Market
Total Senior Homeowners	8,764
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	9

Total Demand

Total Demand from Existing Households	938
Total New Demand	69
Total Demand (New Plus Existing Households)	1,007

Demand from Seniors Who Convert from Homeownership	9
Percent of Total Demand From Homeownership Conversion	0.9%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	63.5%	639
Two Persons	19.8%	200
Three Persons	5.5%	56
Four Persons	5.1%	52
Five Persons	6.1%	61
Total	100.0%	1,007

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	10%	64
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	60%	384
Of two-person households in 1BR units	10%	20
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	30%	192
Of two-person households in 2BR units	90%	180
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	90%	50
Of four-person households in 3BR units	70%	36
Of five-person households in 3BR units	30%	18
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	10%	6
Of four-person households in 4BR units	30%	16
Of five-person households in 4BR units	35%	21
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	35%	21
Total Demand		1,007

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	403	-	3	=	400
2 BR	372	-	6	=	366
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	775		9		766

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR		/	-	=	-
1 BR	2	/	400	=	0.5%
2 BR	5	/	366	=	1.4%
3 BR		/	-	=	-
4 BR		/	-	=	-
5 BR		/	-	=	-
Total	7		766		0.9%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$17,670		Maximum Income Limit		\$50,800	
New Renter Households - Total							
Income Category	Change in Households PMA 2017 to Prj Mrkt Entry July 2019		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	40	12.8%		0.0%	0		
\$10,000-19,999	48	15.3%	2,329	23.3%	11		
\$20,000-29,999	21	6.8%	9,999	100.0%	21		
\$30,000-39,999	14	4.5%	9,999	100.0%	14		
\$40,000-49,999	24	7.5%	9,999	100.0%	24		
\$50,000-59,999	27	8.4%	800	8.0%	2		
\$60,000-74,999	24	7.6%		0.0%	0		
\$75,000-99,999	32	10.2%		0.0%	0		
\$100,000-124,999	30	9.6%		0.0%	0		
\$125,000-149,999	19	6.1%		0.0%	0		
\$150,000-199,999	18	5.7%		0.0%	0		
\$200,000+	17	5.5%		0.0%	0		
Total	317	100.0%		23.1%	73		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$17,670		Maximum Income Limit		\$50,800	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	811	16.8%		0.0%	0		
\$10,000-19,999	1,243	25.8%	2,329	23.3%	290		
\$20,000-29,999	575	11.9%	9,999	100.0%	575		
\$30,000-39,999	513	10.7%	9,999	100.0%	513		
\$40,000-49,999	351	7.3%	9,999	100.0%	351		
\$50,000-59,999	287	6.0%	800	8.0%	23		
\$60,000-74,999	246	5.1%		0.0%	0		
\$75,000-99,999	272	5.7%		0.0%	0		
\$100,000-124,999	246	5.1%		0.0%	0		
\$125,000-149,999	112	2.3%		0.0%	0		
\$150,000-199,999	85	1.8%		0.0%	0		
\$200,000+	72	1.5%		0.0%	0		
Total	4,813	100.0%		36.4%	1,751		

ASSUMPTIONS - Overall

ASSUMPTIONS - Overall						
Tenancy	Senior		% of Income towards Housing			40%
Rural/Urban	Urban		Maximum # of Occupants			2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	10%	60%	30%	0%	0%	
2	0%	10%	90%	0%	0%	
3	0%	0%	0%	90%	10%	
4	0%	0%	0%	70%	30%	
5+	0%	0%	0%	30%	70%	

Demand from New Renter Households 2017 to July 2019

Income Target Population	Overall
New Renter Households PMA	317
Percent Income Qualified	23.1%
New Renter Income Qualified Households	73

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	4,813
Income Qualified	36.4%
Income Qualified Renter Households	1,751
Percent Rent Overburdened Prj Mrkt Entry July 2019	55.9%
Rent Overburdened Households	979

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,751
Percent Living in Substandard Housing	0.3%
Households Living in Substandard Housing	5

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	8,764
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	9

Total Demand

Total Demand from Existing Households	993
Total New Demand	73
Total Demand (New Plus Existing Households)	1,066

Demand from Seniors Who Convert from Homeownership	9
Percent of Total Demand From Homeownership Conversion	0.8%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	63.5%	676
Two Persons	19.8%	211
Three Persons	5.5%	59
Four Persons	5.1%	55
Five Persons	6.1%	64
Total	100.0%	1,066

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	10%	68
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	60%	406
Of two-person households in 1BR units	10%	21
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	30%	203
Of two-person households in 2BR units	90%	190
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	90%	53
Of four-person households in 3BR units	70%	38
Of five-person households in 3BR units	30%	19
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	10%	6
Of four-person households in 4BR units	30%	16
Of five-person households in 4BR units	35%	23
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	35%	23

Total Demand **1,066**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	427	-	100	=	327
2 BR	393	-	41	=	352
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	820		141		679

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR		/	-	=	-
1 BR	24	/	327	=	7.3%
2 BR	46	/	352	=	13.1%
3 BR		/	-	=	-
4 BR		/	-	=	-
5 BR		/	-	=	-
Total	70		679		10.3%

Conclusions

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

- The number of senior households in the PMA is expected to increase 2.1 percent between 2016 and 2021.
- Several new additions to supply are coming online in the PMA in the next few years. A total of 359 new units will be added to the market, including 141 senior LIHTC units. These will compete directly with the Subject.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

	HH at 50% AMI (\$17,670 to \$25,400)	HH at 60% AMI (\$20,370 to \$30,480)	HH at All LIHTC (\$17,670 to \$30,480)	HH > 60% AMI (\$18,450 to \$50,800)	All Households
Demand from New Households (age and income appropriate)	23	21	33	69	73
PLUS	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	2	2	2	4	5
PLUS	+	+	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	335	323	497	925	979
Sub Total	360	346	533	999	1,057
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	6	6	6	9	9
Equals Total Demand	366	352	539	1,007	1,066
Less	-	-	-	-	-
Competitive New Supply	42	90	132	9	141
Equals Net Demand	324	262	407	998	925

Georgia DCA determines project feasibility as follows:

Market capture rates 30 percent or less for all efficiency, one (1) and two (2) bedroom units, 40 percent or less for all three (3) bedroom units, and less 50 percent or less for all four (4) bedroom units in the project. In Rural areas, (as defined in the QAP) market feasibility will be based on market capture rates of 35 percent or less for all efficiency one (1) bedroom units, and two (2) bedroom units, 40 percent or less for all three (3) bedroom units and 50 percent or less for all four (4) or more bedroom units in the project. The overall capture rate for all Tax Credit and Market Rate Units shall not exceed 30 percent for Applications in the Flexible Pool and 35 percent for Applications in the Rural Pool.

Market capture rates for each bedroom type within each AMI market segment type (i.e. 30%, 50%, 60% & market) shall not exceed 70 percent. For example, the capture rate for 1 bedroom units at 50% AMI should not exceed 70 percent.

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR at 50% AMI	\$17,670	\$22,250	12	147	34	113	10.7%	Four to five months	\$761	\$449	\$1,846	\$435
1BR at 60% AMI	\$20,370	\$26,700	10	141	63	78	12.8%	Four to five months	\$831	\$460	\$1,846	\$525
1BR All LIHTC	\$17,670	\$26,700	22	216	97	119	18.5%	Four to five months	-	-	-	-
1BR Unrestricted	\$18,450	\$44,500	2	403	3	400	0.5%	Four to five months	\$924	\$529	\$1,846	\$615
1BR Overall	\$17,670	\$44,500	24	427	100	327	7.3%	Four to five months	-	-	-	-
2BR at 50% AMI	\$21,390	\$25,400	20	135	8	127	15.8%	Four to five months	\$960	\$520	\$2,527	\$530
2BR at 60% AMI	\$24,690	\$30,480	21	130	27	103	20.4%	Four to five months	\$1,062	\$575	\$2,527	\$640
2BR All LIHTC	\$21,390	\$30,480	41	199	35	164	25.0%	Four to five months	-	-	-	-
2BR Unrestricted	\$22,050	\$50,800	5	372	6	366	1.4%	Four to five months	\$1,193	\$597	\$2,527	\$735
2BR Overall	\$21,390	\$50,800	46	393	41	352	13.1%	Four to five months	-	-	-	-
50% AMI Overall	\$17,670	\$25,400	32	281	42	239	13.4%	Four to five months	-	-	-	-
60% AMI Overall	\$20,370	\$30,480	31	271	90	181	17.1%	Four to five months	-	-	-	-
All LIHTC Overall	\$17,670	\$30,480	63	415	132	283	22.3%	Four to five months	-	-	-	-
Unrestricted Overall	\$18,450	\$50,800	7	775	9	766	0.9%	Four to five months	-	-	-	-
Overall	\$17,670	\$50,800	70	820	141	679	10.3%	Four to five months	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level is 13.4, at the 60 percent AMI level is 17.1 percent, the all LIHTC capture rate is 22.3 percent, the market rate capture rate is 0.9 percent, and the overall capture rate is 10.3 percent, all of which are below GA DCA’s capture rate thresholds.

H. COMPETITIVE RENTAL ANALYSIS

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes nine “true” comparable properties containing 1,234 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC data is considered good. However, many of these properties have been excluded as comparables because they offer dissimilar styles, dissimilar unit mixes, rents at dissimilar levels of AMI, and are located further from the Subject than the selected comparables. We have included four senior LIHTC properties as comparables, two of which are located outside of the PMA. These are located within close proximity of the Subject and are included because they offer similar unit mixes, similar AMI levels, and targeted tenancy. The comparable LIHTC properties are located between 1.3 and 11.7 miles of the proposed Subject.

The availability of market-rate data is considered good. The Subject is located in Savannah, and there are several market-rate properties in the area. We have included five conventional properties in our analysis of the competitive market, one of which is a senior property. All of the market-rate properties are located in the PMA, between 0.6 and 5.4 miles from the Subject site. These comparables were built or renovated between 1983 and 2014. Overall, we believe the properties used in our analysis are the most comparable.

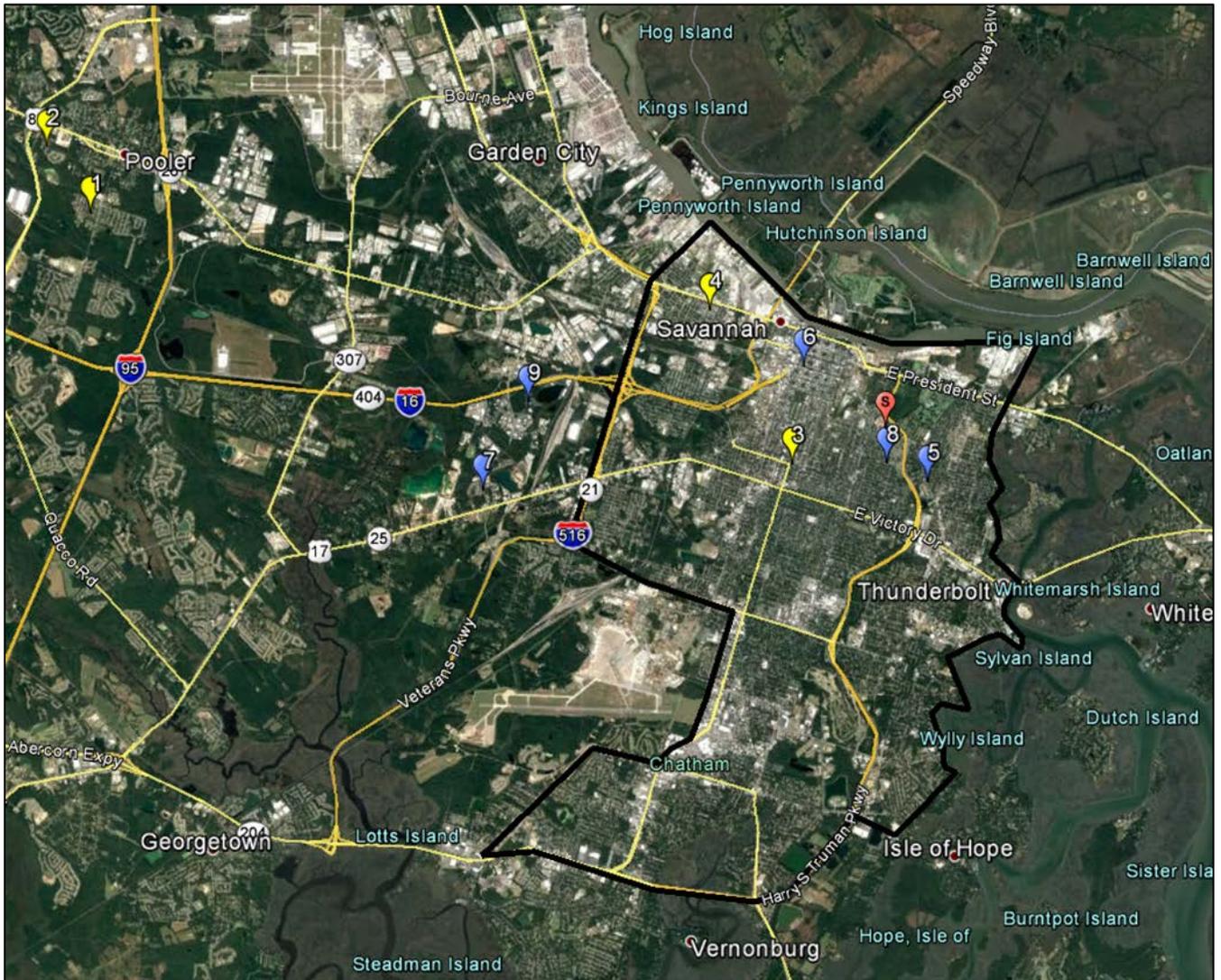
Excluded Properties

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

EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Romana - Riley Lofts	LIHTC	Savannah	Senior	57	Allocated 2016 - Under Construction
Savannah Gardens III	LIHTC	Savannah	Family	94	Tenancy not comparable
Heritage Place	LIHTC	Savannah	Family	88	Tenancy not comparable
Heritage Corner & Heritage Row	LIHTC	Savannah	Family	72	Tenancy not comparable
Hitch Village Phase I	LIHTC	Savannah	Family	72	Proposed
Hitch Village Phase II	LIHTC	Savannah	Family	100	Proposed
Montgomery Landing	LIHTC	Savannah	Family	144	Tenancy not comparable
Savannah Gardens V	LIHTC	Savannah	Family	76	Tenancy not comparable
Savannah Gardens II	LIHTC	Savannah	Senior	39	Subsidized
Rose of Sharon	LIHTC	Savannah	Senior	206	Dissimilar style
Savannah Gardens I	LIHTC	Savannah	Family	115	Tenancy not comparable
Sustainable Fellwood I	LIHTC/PHA/Market	Savannah	Family	110	Tenancy not comparable
Sustainable Fellwood II	LIHTC/PHA/Market	Savannah	Family	110	Tenancy not comparable
Ashley Midtown I	LIHTC/PHA/Market	Savannah	Family	166	Tenancy not comparable
Ashley Midtown II	LIHTC/PHA/Market	Savannah	Family	38	Tenancy not comparable
SNAP I, II, III	LIHTC/Section 8	Savannah	Family	191	Rent subsidized; tenancy not comparable
Telfair Arms	LIHTC/Section 8	Savannah	Senior	52	Subsidized, proposed for renovation
Savannah Gardens IV	LIHTC/Market	Savannah	Family	114	Tenancy not comparable
Cars V Inc	Section 8	Savannah	Disabled	5	Rent subsidized; tenancy not comparable
Chatham Assoc For Res Sev Inc I	Section 8	Savannah	Disabled	16	Rent subsidized; tenancy not comparable
Chatham Assoc For Res Sev Inc II	Section 8	Savannah	Disabled	5	Rent subsidized; tenancy not comparable
Georgia Infirmary A/ Habersham Place	Section 8	Savannah	Disabled	11	Rent subsidized; tenancy not comparable
Georgia Infirmary B/ Habersham Place	Section 8	Savannah	Disabled	13	Rent subsidized; tenancy not comparable
Ponderosa Forest Apts	Section 8	Savannah	Family	56	Rent subsidized; tenancy not comparable
Presidential Plaza I	Section 8	Savannah	Family	116	Rent subsidized; tenancy not comparable
St. Johns Villa Apartments	Section 8	Savannah	Senior	19	Subsidized
Presidential Plaza II	Section 8	Savannah	Family	116	Rent subsidized; tenancy not comparable
Thomas Francis Williams Court Apts	Section 8	Savannah	Senior	151	Subsidized
Alhambra Apartments	Market	Savannah	Family	150	Closer comparables
Avenues On 61st	Market	Savannah	Family	32	Dissimilar unit types
Carriage House Apartments	Market	Savannah	Family	144	Closer comparables
Colonial Village At Huntington	Market	Savannah	Family	151	Closer comparables
Cypress Landing	Market	Savannah	Family	200	Inferior age/condition
Greentree Apartments	Market	Savannah	Family	194	Inferior age/condition
Jasmine Place	Market	Savannah	Family	112	Dissimilar unit mix
Kingstown Apartments	Market	Savannah	Family	129	Dissimilar unit mix
Marsh Cove	Market	Savannah	Family	188	Closer comparables
One West Victory	Market	Savannah	Family	114	Student housing
Royal Oaks	Market	Savannah	Family	208	Dissimilar unit mix
Spanish Villa	Market	Savannah	Family	232	Inferior age/condition
Strathmore Estates	Market	Savannah	Family	103	Inferior age/condition
Sunrise Villas	Market	Savannah	Family	148	Dissimilar unit mix
Townwoods Apartments	Market	Savannah	Family	62	Dissimilar unit mix
Jasmine Place	Market	Savannah	Family	112	Tenancy not comparable
Green Growth 1	Market	Savannah	Family	66	Closer comparables
Courtney Station Apartments	Market	Savannah	Family	300	Could not contact
East Broad Apartments	Public Housing	Savannah	Family	69	Tenancy not comparable

Comparable Rental Property Map



Source: Google Earth, April 2017.

COMPARABLE PROPERTIES

#	Property Name	Type	Tenancy	Distance from Subject (miles)
1	Pinewood Village	LIHTC, Non-Rental	Senior	10.7
2	Sheppard Station Apartments	LIHTC, Market	Senior	11.7
3	Sisters Court Apartments	LIHTC, Non-Rental	Senior	1.3
4	Sustainable Fellwood III	LIHTC, PBRA, Market	Senior	2.8
5	Chelsea At Five Points	Market	Family	0.8
6	Drayton Tower	Market	Family	1.3
7	The Fountains At Chatham Parkway	Market	Family	5.4
8	Veranda At Midtown	Market, PBRA	Senior	0.6
9	Walden At Chatham Center	Market	Family	4.8

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

SUMMARY MATRIX

Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate
Subject	Live Oak Landing 1210 Wheaton Street Savannah, GA 31404 Chatham County	n/a	Various (age-restricted) Proposed	LIHTC	1BR / 1BA (Lowrise)	6	8.6%	@50%	\$435	690	no		N/A	N/A
					1BR / 1BA (Lowrise)	5	7.1%	@60%	\$525	690	no	N/A	N/A	
					1BR / 1BA (Lowrise)	1	1.4%	Market	\$615	690	no	N/A	N/A	
					1BR / 1BA (One-story)	6	8.6%	@50%	\$435	750	no	N/A	N/A	
					1BR / 1BA (One-story)	5	7.1%	@60%	\$525	750	no	N/A	N/A	
					1BR / 1BA (One-story)	1	1.4%	Market	\$615	750	no	N/A	N/A	
					2BR / 1BA (Lowrise)	20	28.6%	@50%	\$530	880	no	N/A	N/A	
					2BR / 1BA (Lowrise)	21	30.0%	@60%	\$640	880	no	N/A	N/A	
					2BR / 1BA (Lowrise)	5	7.1%	Market	\$735	880	no	N/A	N/A	
										70	100.0%			
1	Pinewood Village 755 S Rogers Street Pooler, GA 31322 Chatham County	10.7 miles	One-story (age-restricted) 2014	LIHTC, HOME, Non- Rental	1BR / 1BA	7	10.9%	@50% (HOME)	\$450	822	no	Yes	0	0.0%
					1BR / 1BA	25	39.1%	@60% (HOME)	\$460	822	no	Yes	0	0.0%
					2BR / 1BA	6	9.4%	@50% (HOME)	\$520	1,028	no	Yes	0	0.0%
					2BR / 1BA	25	39.1%	@60% (HOME)	\$575	1,028	no	Yes	0	0.0%
					2BR / 1BA	1	1.6%	Non-Rental	N/A	1,028	n/a	N/A	0	0.0%
					64	100.0%							0	0.0%
2	Sheppard Station Apartments 215 Brighton Woods Drive Pooler, GA 31322 Chatham County	11.7 miles	Lowrise (age-restricted) (3 stories) 2009	LIHTC, Market	1BR / 1BA	15	21.7%	@50%	\$483	815	no	Yes	0	0.0%
					1BR / 1BA	14	20.3%	@50% (HOME)	\$483	815	no	Yes	0	0.0%
					1BR / 1BA	1	1.4%	@60%	\$529	815	no	Yes	0	0.0%
					1BR / 1BA	7	10.1%	Market	\$529	815	n/a	Yes	0	0.0%
					2BR / 1BA	10	14.5%	@50%	\$523	1,000	no	Yes	0	0.0%
					2BR / 1BA	14	20.3%	@50% (HOME)	\$523	1,000	no	Yes	0	0.0%
					2BR / 1BA	2	2.9%	@60%	\$597	1,000	no	Yes	0	0.0%
					6	8.7%	Market	\$597	1,000	n/a	Yes	0	0.0%	
					69	100.0%							0	0.0%
3	Sisters Court Apartments 222 E 37th Street Savannah, GA 31401 Chatham County	1.3 miles	Conversion (age-restricted) (3 stories) 1900s/1999/2017	LIHTC, Non- Rental	1BR / 1BA	28	35.9%	@50%	\$449	500	yes	No	4	14.3%
					1BR / 1BA	8	10.3%	@60%	\$167	500	yes	No	5	62.5%
					1BR / 1BA	37	47.4%	@60%	\$568	500	yes	No	18	48.6%
					2BR / 1BA	2	2.6%	@50%	\$547	650	yes	No	0	0.0%
					2BR / 1BA	2	2.6%	@60%	\$690	750	yes	No	1	50.0%
					1	1.3%	Non-Rental	N/A	650	n/a	Yes	0	0.0%	
					78	100.0%							28	35.9%
4	Sustainable Fellwood III 40 Eagle Street Savannah, GA 31415 Chatham County	2.8 miles	Midrise (age-restricted) (4 stories) 2012	LIHTC, PBRA, Market	1BR / 1BA	41	41.0%	@60%	\$556	732	yes	Yes	0	0.0%
					1BR / 1BA	37	37.0%	@60% (PBRA)	\$556	732	n/a	Yes	0	0.0%
					1BR / 1BA	7	7.0%	Market	\$698	732	n/a	No	1	14.3%
					2BR / 2BA	5	5.0%	@60%	\$684	951	yes	Yes	0	0.0%
					2BR / 2BA	7	7.0%	@60% (PBRA)	N/A	951	n/a	Yes	2	28.6%
					2BR / 2BA	3	3.0%	Market	\$789	951	n/a	No	1	33.3%
					100	100.0%							4	4.0%
5	Chelsea At Five Points 1910 Skidaway Road Savannah, GA 31404 Chatham County	0.8 miles	Garden (2 stories) 1947 / 1983	Market	1BR / 1BA	24	17.6%	Market	\$650	700	n/a	No	1	4.2%
					2BR / 1BA	112	82.4%	Market	\$750	850	n/a	No	0	0.0%
					2BR / 1BA	N/A	N/A	Market	\$775	850	n/a	No	0	0.0%
					2BR / 1BA	N/A	N/A	Market	\$725	850	n/a	No	0	N/A
										136	100.0%			
6	Drayton Tower 102 E Liberty Street Savannah, GA 31401 Chatham County	1.3 miles	Highrise 1951/2006/2012	Market	Studio / 1BA	N/A	N/A	Market	\$1,524	406	n/a	Yes	0	N/A
					1BR / 1BA	N/A	N/A	Market	\$1,846	671	n/a	Yes	0	N/A
					2BR / 1BA	N/A	N/A	Market	\$2,317	834	n/a	Yes	1	N/A
					2BR / 2BA	N/A	N/A	Market	\$2,527	1,006	n/a	Yes	1	N/A
										99	100.0%			
7	The Fountains At Chatham Parkway 1699 Chatham Parkway Savannah, GA 31405 Chatham County	5.4 miles	Garden (2 stories) 2007-2008	Market	Studio / 1BA	44	12.5%	Market	\$865	575	n/a	No	3	6.8%
					1BR / 1BA	132	37.5%	Market	\$1,010	815	n/a	No	5	3.8%
					1BR / 1BA	N/A	N/A	Market	\$1,030	888	n/a	No	N/A	N/A
					1BR / 1BA	N/A	N/A	Market	\$990	741	n/a	No	N/A	N/A
					2BR / 2BA	110	31.2%	Market	\$1,145	1,055	n/a	No	2	1.8%
					2BR / 2BA	N/A	N/A	Market	\$1,200	1,090	n/a	No	N/A	N/A
					2BR / 2BA	N/A	N/A	Market	\$1,090	957	n/a	No	N/A	N/A
					3BR / 2BA	66	18.8%	Market	\$1,378	1,401	n/a	No	5	7.6%
					3BR / 2BA	N/A	N/A	Market	\$1,445	1,441	n/a	No	N/A	N/A
					3BR / 2BA	N/A	N/A	Market	\$1,310	1,361	n/a	No	N/A	N/A
					352	100.0%							12	3.4%
8	Veranda At Midtown 1414 East Anderson Street Savannah, GA 31404 Chatham County	0.6 miles	Midrise (age-restricted) (4 stories) 2005	Market, PBRA	1BR / 1BA	2	2.0%	Market	\$668	659	n/a	Yes	0	0.0%
					1BR / 1BA	6	6.0%	Market	\$668	664	n/a	Yes	1	16.7%
					1BR / 1BA	3	3.0%	Market	\$668	736	n/a	Yes	0	0.0%
					1BR / 1BA	2	2.0%	PBRA	N/A	654	n/a	Yes	0	0.0%
					1BR / 1BA	7	7.0%	PBRA	N/A	659	n/a	Yes	0	0.0%
					1BR / 1BA	27	27.0%	PBRA	N/A	664	n/a	Yes	1	3.7%
					1BR / 1BA	12	12.0%	PBRA	N/A	673	n/a	Yes	0	0.0%
					1BR / 1BA	5	5.0%	PBRA	N/A	696	n/a	Yes	0	0.0%
					2BR / 1BA	20	20.0%	PBRA	N/A	736	n/a	Yes	0	0.0%
					100	100.0%							2	2.0%
9	Walden At Chatham Center 100 Walden Lane Savannah, GA 31405 Chatham County	4.8 miles	Garden (3 stories) 2003	Market	1BR / 1BA	92	39.0%	Market	\$1,084	828	n/a	No	1	1.1%
					1BR / 1BA	N/A	N/A	Market	\$1,128	1,013	n/a	No	N/A	N/A
					1BR / 1BA	N/A	N/A	Market	\$1,039	642	n/a	No	N/A	N/A
					2BR / 2BA	120	50.8%	Market	\$1,197	1,171	n/a	No	1	0.8%
					2BR / 2BA	N/A	N/A	Market	\$1,256	1,211	n/a	No	N/A	N/A
					2BR / 2BA	N/A	N/A	Market	\$1,138	1,131	n/a	No	N/A	N/A
					3BR / 2BA	24	10.2%	Market	\$1,624	1,385	n/a	No	2	8.3%
					3BR / 2BA	N/A	N/A	Market	\$1,661	1,412	n/a	No	N/A	N/A
					3BR / 2BA	N/A	N/A	Market	\$1,587	1,358	n/a	No	N/A	N/A
					236	100.0%							4	1.7%

LIVE OAK LANDING – SAVANNAH, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
Effective Rent Date:		Apr-17	Units Surveyed:	1234	Weighted Occupancy:	95.70%
			Market Rate	923	Market Rate	97.70%
			Tax Credit	311	Tax Credit	89.70%
One Bedroom One Bath			Two Bedrooms One Bath			
RENT	Property	Average	Property	Average		
	Drayton Tower	\$1,846	Drayton Tower	\$2,317		
	Walden At Chatham Center	\$1,128	Walden At Chatham Center (2BA)	\$1,256		
	Walden At Chatham Center	\$1,084	The Fountains At Chatham Parkway (2BA)	\$1,200		
	Walden At Chatham Center	\$1,039	Walden At Chatham Center (2BA)	\$1,197		
	The Fountains At Chatham Parkway	\$1,030	The Fountains At Chatham Parkway (2BA)	\$1,145		
	The Fountains At Chatham Parkway	\$1,010	Walden At Chatham Center (2BA)	\$1,138		
	The Fountains At Chatham Parkway	\$990	The Fountains At Chatham Parkway (2BA)	\$1,090		
	Sustainable Fellwood III * (M)	\$698	Sustainable Fellwood III * (2BA M)	\$789		
	Veranda At Midtown	\$668	Chelsea At Five Points	\$775		
	Veranda At Midtown	\$668	Chelsea At Five Points	\$750		
	Veranda At Midtown	\$668	Live Oak Landing * (M)	\$735		
	Chelsea At Five Points	\$650	Chelsea At Five Points	\$725		
	Live Oak Landing * (M)	\$615	Sisters Court Apartments * (60%)	\$690		
	Live Oak Landing * (M)	\$615	Sustainable Fellwood III * (2BA 60%)	\$684		
	Sisters Court Apartments * (60%)	\$568	Live Oak Landing * (60%)	\$640		
	Sustainable Fellwood III * (60%)	\$556	Sheppard Station Apartments * (60%)	\$597		
	Sheppard Station Apartments * (60%)	\$529	Sheppard Station Apartments * (M)	\$597		
	Sheppard Station Apartments * (M)	\$529	Pinewood Village * (60%)	\$575		
	Live Oak Landing * (60%)	\$525	Sisters Court Apartments * (50%)	\$547		
	Live Oak Landing * (60%)	\$525	Live Oak Landing * (50%)	\$530		
	Sheppard Station Apartments * (50%)	\$483	Sheppard Station Apartments * (50%)	\$523		
	Sheppard Station Apartments * (50%)	\$483	Sheppard Station Apartments * (50%)	\$523		
	Pinewood Village * (60%)	\$460	Pinewood Village * (50%)	\$520		
	Pinewood Village * (50%)	\$450				
	Sisters Court Apartments * (50%)	\$449				
	Live Oak Landing * (50%)	\$435				
	Live Oak Landing * (50%)	\$435				
	Sisters Court Apartments * (60%)	\$167				
SQUARE FOOTAGE	Property	Average	Property	Average		
	Walden At Chatham Center	1,013	Walden At Chatham Center (2BA)	1,211		
	The Fountains At Chatham Parkway	888	Walden At Chatham Center (2BA)	1,171		
	Walden At Chatham Center	828	Walden At Chatham Center (2BA)	1,131		
	Pinewood Village * (50%)	822	The Fountains At Chatham Parkway (2BA)	1,090		
	Pinewood Village * (60%)	822	The Fountains At Chatham Parkway (2BA)	1,055		
	Sheppard Station Apartments * (50%)	815	Pinewood Village * (50%)	1,028		
	Sheppard Station Apartments * (50%)	815	Pinewood Village * (60%)	1,028		
	Sheppard Station Apartments * (60%)	815	Sheppard Station Apartments * (50%)	1,000		
	Sheppard Station Apartments * (M)	815	Sheppard Station Apartments * (50%)	1,000		
	The Fountains At Chatham Parkway	815	Sheppard Station Apartments * (60%)	1,000		
	Live Oak Landing * (50%)	750	Sheppard Station Apartments * (M)	1,000		
	Live Oak Landing * (60%)	750	The Fountains At Chatham Parkway (2BA)	957		
	Live Oak Landing * (M)	750	Sustainable Fellwood III * (2BA 60%)	951		
	The Fountains At Chatham Parkway	741	Sustainable Fellwood III * (2BA M)	951		
	Veranda At Midtown	736	Live Oak Landing * (50%)	880		
	Sustainable Fellwood III * (60%)	732	Live Oak Landing * (60%)	880		
	Sustainable Fellwood III * (M)	732	Live Oak Landing * (M)	880		
	Chelsea At Five Points	700	Chelsea At Five Points	850		
	Live Oak Landing * (50%)	690	Chelsea At Five Points	850		
	Live Oak Landing * (60%)	690	Chelsea At Five Points	850		
	Live Oak Landing * (M)	690	Drayton Tower	834		
	Drayton Tower	671	Sisters Court Apartments * (60%)	750		
	Veranda At Midtown	664	Sisters Court Apartments * (50%)	650		
	Veranda At Midtown	659				
	Walden At Chatham Center	642				
	Sisters Court Apartments * (50%)	500				
	Sisters Court Apartments * (60%)	500				
	Sisters Court Apartments * (60%)	500				
RENT PER SQUARE FOOT	Property	Average	Property	Average		
	Drayton Tower	\$2.75	Drayton Tower	\$2.78		
	Walden At Chatham Center	\$1.62	The Fountains At Chatham Parkway (2BA)	\$1.14		
	The Fountains At Chatham Parkway	\$1.34	The Fountains At Chatham Parkway (2BA)	\$1.10		
	Walden At Chatham Center	\$1.31	The Fountains At Chatham Parkway (2BA)	\$1.09		
	The Fountains At Chatham Parkway	\$1.24	Walden At Chatham Center (2BA)	\$1.04		
	The Fountains At Chatham Parkway	\$1.16	Walden At Chatham Center (2BA)	\$1.02		
	Sisters Court Apartments * (60%)	\$1.14	Walden At Chatham Center (2BA)	\$1.01		
	Walden At Chatham Center	\$1.11	Sisters Court Apartments * (60%)	\$0.92		
	Veranda At Midtown	\$1.01	Chelsea At Five Points	\$0.91		
	Veranda At Midtown	\$1.01	Chelsea At Five Points	\$0.88		
	Sustainable Fellwood III * (M)	\$0.95	Chelsea At Five Points	\$0.85		
	Chelsea At Five Points	\$0.93	Sisters Court Apartments * (50%)	\$0.84		
	Veranda At Midtown	\$0.91	Live Oak Landing * (M)	\$0.84		
	Sisters Court Apartments * (50%)	\$0.90	Sustainable Fellwood III * (2BA M)	\$0.83		
	Live Oak Landing * (M)	\$0.89	Live Oak Landing * (60%)	\$0.73		
	Live Oak Landing * (M)	\$0.82	Sustainable Fellwood III * (2BA 60%)	\$0.72		
	Live Oak Landing * (60%)	\$0.76	Live Oak Landing * (50%)	\$0.60		
	Sustainable Fellwood III * (60%)	\$0.76	Sheppard Station Apartments * (60%)	\$0.60		
	Live Oak Landing * (60%)	\$0.70	Sheppard Station Apartments * (M)	\$0.60		
	Sheppard Station Apartments * (60%)	\$0.65	Pinewood Village * (60%)	\$0.56		
	Sheppard Station Apartments * (M)	\$0.65	Sheppard Station Apartments * (50%)	\$0.52		
	Live Oak Landing * (50%)	\$0.63	Sheppard Station Apartments * (50%)	\$0.52		
	Sheppard Station Apartments * (50%)	\$0.59	Pinewood Village * (50%)	\$0.51		
	Sheppard Station Apartments * (50%)	\$0.59				
	Live Oak Landing * (50%)	\$0.58				
	Pinewood Village * (60%)	\$0.56				
	Pinewood Village * (50%)	\$0.55				
	Sisters Court Apartments * (60%)	\$0.33				

PROPERTY PROFILE REPORT

Pinewood Village

Effective Rent Date	3/31/2017
Location	755 S Rogers Street Pooler, GA 31322 Chatham County
Distance	10.7 miles
Units	64
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story (age-restricted)
Year Built/Renovated	2014 / N/A
Marketing Began	N/A
Leasing Began	9/30/2014
Last Unit Leased	12/31/2014
Major Competitors	None identified
Tenant Characteristics	Seniors 55+; average age is between 55 and 65 years old; approximately 20 percent of tenants were previous homeowners
Contact Name	Renee Malone
Phone	(912) 748-0495



Market Information

Program	@50% (HOME), @60% (HOME), Non-
Annual Turnover Rate	5%
Units/Month Absorbed	21
HCV Tenants	7%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased two to three percent
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	7	822	\$450	\$0	@50% (HOME)	Yes	0	0.0%	no	None
1	1	One-story	25	822	\$460	\$0	@60% (HOME)	Yes	0	0.0%	no	None
2	1	One-story	6	1,028	\$520	\$0	@50% (HOME)	Yes	0	0.0%	no	None
2	1	One-story	25	1,028	\$575	\$0	@60% (HOME)	Yes	0	0.0%	no	None
2	1	One-story	1	1,028	N/A	\$0	Non-Rental	N/A	0	0.0%	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$450	\$0	\$450	\$0	\$450	1BR / 1BA	\$460	\$0	\$460	\$0	\$460
2BR / 1BA	\$520	\$0	\$520	\$0	\$520	2BR / 1BA	\$575	\$0	\$575	\$0	\$575
Non-Rental	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent						
2BR / 1BA	N/A	\$0	N/A	\$0	N/A						

Pinewood Village, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Ceiling Fan
Hand Rails
Oven
Refrigerator

Blinds
Central A/C
Exterior Storage
Garbage Disposal
Microwave
Pull Cords
Washer/Dryer hookup

Security

None

Services

None

Property

Business Center/Computer Lab
Off-Street Parking

Central Laundry
On-Site Management

Premium

None

Other

None

Comments

Management maintains a waiting list that is approximately 150 households in length. The contact stated that management maintains rents below the maximum allowable level in an effort to remain affordable and that there is strong demand for affordable senior housing in the area.

Pinewood Village, continued

Photos



PROPERTY PROFILE REPORT

Sheppard Station Apartments

Effective Rent Date	3/31/2017
Location	215 Brighton Woods Drive Pooler, GA 31322 Chatham County
Distance	11.7 miles
Units	69
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2009 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Seniors 55+; majority of tenants are in their 70s; approximately 15 percent of tenants were previous homeowners
Contact Name	Renee Malone
Phone	(912) 748-0495



Market Information

Program	@50%, @50% (HOME), @60%, Market
Annual Turnover Rate	5%
Units/Month Absorbed	12
HCV Tenants	8%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased 2 to 4%
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	15	815	\$483	\$0	@50%	Yes	0	0.0%	no	None
1	1	Lowrise (3 stories)	14	815	\$483	\$0	@50% (HOME)	Yes	0	0.0%	no	None
1	1	Lowrise (3 stories)	1	815	\$529	\$0	@60%	Yes	0	0.0%	no	None
1	1	Lowrise (3 stories)	7	815	\$529	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Lowrise (3 stories)	10	1,000	\$523	\$0	@50%	Yes	0	0.0%	no	None
2	1	Lowrise (3 stories)	14	1,000	\$523	\$0	@50% (HOME)	Yes	0	0.0%	no	None
2	1	Lowrise (3 stories)	2	1,000	\$597	\$0	@60%	Yes	0	0.0%	no	None
2	1	Lowrise (3 stories)	6	1,000	\$597	\$0	Market	Yes	0	0.0%	N/A	None

Sheppard Station Apartments, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$483	\$0	\$483	\$0	\$483	1BR / 1BA	\$529	\$0	\$529	\$0	\$529
2BR / 1BA	\$523	\$0	\$523	\$0	\$523	2BR / 1BA	\$597	\$0	\$597	\$0	\$597

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$529	\$0	\$529	\$0	\$529
2BR / 1BA	\$597	\$0	\$597	\$0	\$597

Amenities

In-Unit

Balcony/Patio
 Carpeting
 Dishwasher
 Hand Rails
 Pull Cords
 Washer/Dryer

Blinds
 Central A/C
 Exterior Storage
 Oven
 Refrigerator
 Washer/Dryer hookup

Security

In-Unit Alarm

Services

None

Property

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

Clubhouse/Meeting
 Exercise Facility
 On-Site Management
 Recreation Areas

Premium

None

Other

Horseshoe pit, shuffleboard,

Comments

Management maintains a waiting list that is approximately 60 households in length. The contact stated that rents are maintained below the maximum allowable level in an effort to remain affordable for senior tenants. The contact stated that there is strong demand for affordable housing in the area.

Sheppard Station Apartments, continued

Photos



PROPERTY PROFILE REPORT

Sisters Court Apartments

Effective Rent Date	4/05/2017
Location	222 E 37th Street Savannah, GA 31401 Chatham County
Distance	1.3 miles
Units	78
Vacant Units	28
Vacancy Rate	35.9%
Type	Conversion (age-restricted) (3 stories)
Year Built/Renovated	1900s / 1999/2017
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Veranda at Midtown, Rose of Sharon, William Court
Tenant Characteristics	Seniors 62+; majority from the Savannah, GA area
Contact Name	Latoya
Phone	(912) 447-4714



Market Information

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

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Conversion (3 stories)	28	500	\$506	\$0	@50%	No	4	14.3%	yes	None
1	1	Conversion (3 stories)	8	500	\$224	\$0	@60%	No	5	62.5%	yes	None
1	1	Conversion (3 stories)	37	500	\$625	\$0	@60%	No	18	48.6%	yes	None
2	1	Conversion (3 stories)	2	650	\$613	\$0	@50%	No	0	0.0%	yes	None
2	1	Conversion (3 stories)	2	750	\$756	\$0	@60%	No	1	50.0%	yes	None
2	1	Conversion (3 stories)	1	650	N/A	\$0	Non-Rental	N/A	0	0.0%	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$506	\$0	\$506	-\$57	\$449	1BR / 1BA	\$224 - \$625	\$0	\$224 - \$625	-\$57	\$167 - \$568
2BR / 1BA	\$613	\$0	\$613	-\$66	\$547	2BR / 1BA	\$756	\$0	\$756	-\$66	\$690
Non-Rental	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent						
2BR / 1BA	N/A	\$0	N/A	-\$66	N/A						

Sisters Court Apartments, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Hand Rails
Oven
Refrigerator

Blinds
Central A/C
Garbage Disposal
Microwave
Pull Cords

Security

Limited Access
Patrol

Services

None

Property

Clubhouse/Meeting
Elevators
Off-Street Parking

Courtyard
Central Laundry
On-Site Management

Premium

None

Other

None

Comments

This property recently underwent renovations with LIHTC funding and leased its first unit post-renovation on March 31, 2017. It is currently 65 percent leased and in the process of leasing the remaining units. The contact estimated that the remaining units will be leased out by the end of April 2017. The renovations included updates to unit appliances, flooring, windows, lighting, etc. The contact noted that the local market has strong demand for affordable senior housing.

Sisters Court Apartments, continued

Photos



PROPERTY PROFILE REPORT

Sustainable Fellwood III

Effective Rent Date	4/06/2017
Location	40 Eagle Street Savannah, GA 31415 Chatham County
Distance	2.8 miles
Units	100
Vacant Units	4
Vacancy Rate	4.0%
Type	Midrise (age-restricted) (4 stories)
Year Built/Renovated	2012 / N/A
Marketing Began	N/A
Leasing Began	3/15/2012
Last Unit Leased	N/A
Major Competitors	Veranda at Midtown, Rose of Sharon
Tenant Characteristics	Seniors 62+, mostly from Savannah
Contact Name	Leasing Agent
Phone	(912) 480-4611



Market Information

Program	@60%, @60% (Project Based Rental)
Annual Turnover Rate	2%
Units/Month Absorbed	30
HCV Tenants	10%
Leasing Pace	Within two weeks
Annual Chg. in Rent	No change to increased nine percent
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	41	732	\$613	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Midrise (4 stories)	37	732	N/A	\$0	@60% (PBRA)	Yes	0	0.0%	N/A	None
1	1	Midrise (4 stories)	7	732	\$755	\$0	Market	No	1	14.3%	N/A	None
2	2	Midrise (4 stories)	5	951	\$750	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Midrise (4 stories)	7	951	N/A	\$0	@60% (PBRA)	Yes	2	28.6%	N/A	None
2	2	Midrise (4 stories)	3	951	\$855	\$0	Market	No	1	33.3%	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$613	\$0	\$613	-\$57	\$556	1BR / 1BA	\$755	\$0	\$755	-\$57	\$698
2BR / 2BA	\$750	\$0	\$750	-\$66	\$684	2BR / 2BA	\$855	\$0	\$855	-\$66	\$789

Sustainable Fellwood III, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Hand Rails
Pull Cords
Washer/Dryer

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

Security

Intercom (Phone)
Limited Access

Services

None

Property

Business Center/Computer Lab
Elevators
Off-Street Parking
Recreation Areas

Clubhouse/Meeting
Exercise Facility
On-Site Management

Premium

None

Other

None

Comments

The contact stated that one of the four vacant units is pre-leased and will be occupied by a resident soon. Over the past year, the rent for the 60 percent one-bedroom units experienced no change, while the 60 percent two-bedroom units increased one percent. The market rate rents increased two to nine percent in the past year. The waiting list is approximately nine months to one year in length.

Sustainable Fellwood III, continued

Photos



PROPERTY PROFILE REPORT

Chelsea At Five Points

Effective Rent Date	3/31/2017
Location	1910 Skidaway Road Savannah, GA 31404 Chatham County
Distance	0.8 miles
Units	136
Vacant Units	1
Vacancy Rate	0.7%
Type	Garden (2 stories)
Year Built/Renovated	1947 / 1983
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Kingstown, Alhambra
Tenant Characteristics	Mostly from Savannah and Chatham County
Contact Name	Michael
Phone	(912) 232-6640



Market Information

Program	Market
Annual Turnover Rate	36%
Units/Month Absorbed	N/A
HCV Tenants	15%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased two to three percent
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	24	700	\$650	\$0	Market	No	1	4.2%	N/A	None
2	1	Garden (2 stories)	112	850	\$750	\$0	Market	No	0	0.0%	N/A	AVG
2	1	Garden (2 stories)	N/A	850	\$775	\$0	Market	No	0	N/A	N/A	HIGH
2	1	Garden (2 stories)	N/A	850	\$725	\$0	Market	No	0	N/A	N/A	LOW

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$650	\$0	\$650	\$0	\$650
2BR / 1BA	\$725 - \$775	\$0	\$725 - \$775	\$0	\$725 - \$775

Chelsea At Five Points, continued

Amenities

In-Unit

Blinds
Central A/C
Oven
Vaulted Ceilings

Carpet/Hardwood
Coat Closet
Refrigerator

Security

Video Surveillance

Services

None

Property

Central Laundry
On-Site Management
Swimming Pool

Off-Street Parking
Picnic Area
Tennis Court

Premium

None

Other

None

Comments

The two-bedroom rents range is due to the fact that certain units have upgraded appliances. The contact noted that management the property fills vacant units on a first-come first-serve basis and does not maintain a waiting list; however, the multifamily market is strong in the area. The vacant unit is pre-leased and will be occupied by a tenant soon. There is unassigned surface-level parking spaces on the property and there is no additional charge. The contact was unable to state the number of parking spaces on the property.

Photos



PROPERTY PROFILE REPORT

Drayton Tower

Effective Rent Date	3/31/2017
Location	102 E Liberty Street Savannah, GA 31401 Chatham County
Distance	1.3 miles
Units	99
Vacant Units	2
Vacancy Rate	2.0%
Type	Highrise
Year Built/Renovated	1951 / 2006/2012
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	70% students, local Savannah working professionals
Contact Name	Skylar
Phone	(912) 349-3334



Market Information

Program	Market
Annual Turnover Rate	35%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased one to four percent
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Highrise	N/A	406	\$1,605	\$0	Market	Yes	0	N/A	N/A	None
1	1	Highrise	N/A	671	\$2,000	\$0	Market	Yes	0	N/A	N/A	None
2	1	Highrise	N/A	834	\$2,498	\$0	Market	Yes	1	N/A	N/A	None
2	2	Highrise	N/A	1,006	\$2,708	\$0	Market	Yes	1	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
Studio / 1BA	\$1,605	\$0	\$1,605	-\$81	\$1,524
1BR / 1BA	\$2,000	\$0	\$2,000	-\$154	\$1,846
2BR / 1BA	\$2,498	\$0	\$2,498	-\$181	\$2,317
2BR / 2BA	\$2,708	\$0	\$2,708	-\$181	\$2,527

Drayton Tower, continued

Amenities

In-Unit

Blinds
Carpeting
Dishwasher
Microwave
Refrigerator

Cable/Satellite/Internet
Central A/C
Garbage Disposal
Oven

Security

Limited Access

Services

None

Property

Elevators
Central Laundry

Exercise Facility
On-Site Management

Premium

None

Other

Bike Storage

Comments

Management maintains a waiting list that is approximately seven or eight households in length. This property does not accept Housing Choice Vouchers. Neither of the two vacant units are pre-leased. The contact stated that the studio and one-bedroom units are in strong demand in the area.

PROPERTY PROFILE REPORT

The Fountains At Chatham Parkway

Effective Rent Date	4/05/2017
Location	1699 Chatham Parkway Savannah, GA 31405 Chatham County
Distance	5.4 miles
Units	352
Vacant Units	12
Vacancy Rate	3.4%
Type	Garden (2 stories)
Year Built/Renovated	2007-2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Walden, Century Fenwick, Grand Oaks
Tenant Characteristics	Majority of the tenants are from Chatham County
Contact Name	Samantha
Phone	(912) 236-3771



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	29
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	See comments
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden (2 stories)	44	575	\$850	\$0	Market	No	3	6.8%	N/A	None
1	1	Garden (2 stories)	132	815	\$995	\$0	Market	No	5	3.8%	N/A	AVG
1	1	Garden (2 stories)	N/A	888	\$1,015	\$0	Market	No	N/A	N/A	N/A	HIGH
1	1	Garden (2 stories)	N/A	741	\$975	\$0	Market	No	N/A	N/A	N/A	LOW
2	2	Garden (2 stories)	110	1,055	\$1,130	\$0	Market	No	2	1.8%	N/A	AVG
2	2	Garden (2 stories)	N/A	1,090	\$1,185	\$0	Market	No	N/A	N/A	N/A	HIGH
2	2	Garden (2 stories)	N/A	957	\$1,075	\$0	Market	No	N/A	N/A	N/A	LOW
3	2	Garden (2 stories)	66	1,401	\$1,363	\$0	Market	No	5	7.6%	N/A	AVG
3	2	Garden (2 stories)	N/A	1,441	\$1,430	\$0	Market	No	N/A	N/A	N/A	HIGH
3	2	Garden (2 stories)	N/A	1,361	\$1,295	\$0	Market	No	N/A	N/A	N/A	LOW

The Fountains At Chatham Parkway, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
Studio / 1BA	\$850	\$0	\$850	\$15	\$865
1BR / 1BA	\$975 - \$1,015	\$0	\$975 - \$1,015	\$15	\$990 - \$1,030
2BR / 2BA	\$1,075 - \$1,185	\$0	\$1,075 - \$1,185	\$15	\$1,090 - \$1,200
3BR / 2BA	\$1,295 - \$1,430	\$0	\$1,295 - \$1,430	\$15	\$1,310 - \$1,445

Amenities

In-Unit

Balcony/Patio
 Carpeting
 Coat Closet
 Exterior Storage
 Garbage Disposal
 Oven
 Walk-In Closet

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

Security

Limited Access
 Perimeter Fencing

Services

None

Property

Business Center/Computer Lab
 Clubhouse/Meeting
 Garage
 Off-Street Parking
 Picnic Area
 Wi-Fi

Car Wash
 Exercise Facility
 Central Laundry
 On-Site Management
 Swimming Pool

Premium

None

Other

Outdoor auditorium

Comments

Since the property was last surveyed in June 2016, the rent for the one and two-bedroom units increased one percent, while the rent for the two and three-bedroom units decreased nine to 13 percent. The property utilizes an LRO system to determine rents based on availability and local demand. The property offers an uncovered surface parking and there is no additional charge for parking. The contact approximated that there are 150 detached and attached garages, which management rents for \$75 and \$95, respectively. The contact stated that all garages are being utilized and there is a waiting list for the detached garages. This property does not accept Housing Choice Vouchers.

The Fountains At Chatham Parkway, continued

Photos



PROPERTY PROFILE REPORT

Veranda At Midtown

Effective Rent Date	4/21/2016
Location	1414 East Anderson Street Savannah, GA 31404 Chatham County
Distance	0.6 miles
Units	100
Vacant Units	2
Vacancy Rate	2.0%
Type	Midrise (age-restricted) (4 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Rose of Sharon
Tenant Characteristics	Seniors ages 62+; Average age is 65
Contact Name	Jamica
Phone	912-236-0683



Market Information

Program	Market, PBRA
Annual Turnover Rate	6%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	None
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	2	659	\$725	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Midrise (4 stories)	6	664	\$725	\$0	Market	Yes	1	16.7%	N/A	None
1	1	Midrise (4 stories)	3	736	\$725	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Midrise (4 stories)	2	654	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
1	1	Midrise (4 stories)	7	659	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
1	1	Midrise (4 stories)	27	664	N/A	\$0	PBRA	Yes	1	3.7%	N/A	None
1	1	Midrise (4 stories)	12	673	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
1	1	Midrise (4 stories)	5	696	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
1	1	Midrise (4 stories)	20	736	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
2	1	Midrise (4 stories)	16	918	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	PBRA	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$725	\$0	\$725	-\$57	\$668	1BR / 1BA	N/A	\$0	N/A	-\$57	N/A
						2BR / 1BA	N/A	\$0	N/A	-\$66	N/A

Veranda At Midtown, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Ceiling Fan
Hand Rails
Pull Cords
Washer/Dryer hookup

Blinds
Central A/C
Exterior Storage
Garbage Disposal
Oven
Refrigerator

Security

Limited Access

Services

None

Property

Clubhouse/Meeting
Exercise Facility
Off-Street Parking
Picnic Area

Elevators
Central Laundry
On-Site Management
Theatre

Premium

None

Other

Library

Comments

There is a waiting list for the market rate units. However, the number of households waiting was not available. None of the market rate units are occupied with voucher holders. The PBRA waiting list is approximately two to three years in length and is maintained by the local housing authority.

Veranda At Midtown, continued

Photos



PROPERTY PROFILE REPORT

Walden At Chatham Center

Effective Rent Date	4/05/2017
Location	100 Walden Lane Savannah, GA 31405 Chatham County
Distance	4.8 miles
Units	236
Vacant Units	4
Vacancy Rate	1.7%
Type	Garden (3 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Springs at Chatham, Fenwick, Avala, Savannah Qtrs
Tenant Characteristics	Majority local families from Savannah, GA; five percent of tenants are seniors
Contact Name	Lou
Phone	(912) 238-8596



Market Information

Program	Market
Annual Turnover Rate	34%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	See comments
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	92	828	\$1,069	\$0	Market	No	1	1.1%	N/A	AVG
1	1	Garden (3 stories)	N/A	1,013	\$1,113	\$0	Market	No	N/A	N/A	N/A	HIGH
1	1	Garden (3 stories)	N/A	642	\$1,024	\$0	Market	No	N/A	N/A	N/A	LOW
2	2	Garden (3 stories)	120	1,171	\$1,182	\$0	Market	No	1	0.8%	N/A	AVG
2	2	Garden (3 stories)	N/A	1,211	\$1,241	\$0	Market	No	N/A	N/A	N/A	HIGH
2	2	Garden (3 stories)	N/A	1,131	\$1,123	\$0	Market	No	N/A	N/A	N/A	LOW
3	2	Garden (3 stories)	24	1,385	\$1,609	\$0	Market	No	2	8.3%	N/A	AVG
3	2	Garden (3 stories)	N/A	1,412	\$1,646	\$0	Market	No	N/A	N/A	N/A	HIGH
3	2	Garden (3 stories)	N/A	1,358	\$1,572	\$0	Market	No	N/A	N/A	N/A	LOW

Walden At Chatham Center, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$1,024 - \$1,113	\$0	\$1,024 - \$1,113	\$15	\$1,039 - \$1,128
2BR / 2BA	\$1,123 - \$1,241	\$0	\$1,123 - \$1,241	\$15	\$1,138 - \$1,256
3BR / 2BA	\$1,572 - \$1,646	\$0	\$1,572 - \$1,646	\$15	\$1,587 - \$1,661

Amenities

In-Unit

Balcony/Patio
 Carpeting
 Coat Closet
 Exterior Storage
 Garbage Disposal
 Refrigerator
 Washer/Dryer hookup

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

Security

Patrol
 Perimeter Fencing

Services

None

Property

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

Car Wash
 Exercise Facility
 Central Laundry
 On-Site Management
 Playground

Premium

None

Other

Dog park, putting green

Comments

This property utilizes Yieldstar to determine daily rents. Since the property was last surveyed in March 2016, rent for the one and three-bedroom units increased two percent, while rent for the two-bedroom units decreased four percent. None of the vacant units are pre-leased. This property does not accept Housing Choice Vouchers. The property offers uncovered surface level parking for no additional charge. The contact was unable to state the number of parking spaces on the property. The property offers garages, which management rents for \$75 or \$125 per month depending on the garage size. There are storage units available for an additional \$60 per month. The contact was unable to provide the number of garages or storage units and indicated that there are several unoccupied garages and storage units.

Walden At Chatham Center, continued

Photos



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

Housing Choice Vouchers

The Housing Authority of Savannah is the agency that manages the Housing Choice Voucher Program in the Subject’s area. We recently spoke with Lynn Coleman, Director of Assisted Housing Programs at the Housing Authority of Savannah, who stated that there are a total of 3,186 HCV currently administered in the city. Of these HCV, approximately 2,837 are tenant based vouchers. Ms. Coleman stated that the HCV waiting list has been closed since 2013, and there are no plans to open the waiting list soon. When the waiting list closed, there were over 12,000 households and as of the housing authority’s most recent board meeting, there are 9,379 households on the list. There are no preferences given to seniors, individuals with disabilities, or any other type of household. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS

Property Name	Program	Tenancy	Housing Choice Voucher Tenants
Pinewood Village	LIHTC, Non-Rental	Senior	N/A
Sheppard Station Apartments	LIHTC, Market	Senior	7%
Sisters Court Apartments	LIHTC, Non-Rental	Senior	8%
Sustainable Fellwood III	LIHTC, PBRA, Market	Senior	N/A
Chelsea At Five Points	Market	Family	10%
Drayton Tower	Market	Family	15%
The Fountains At Chatham Parkway	Market	Family	0%
Veranda At Midtown	Market, PBRA	Senior	0%
Walden At Chatham Center	Market	Family	0%
		Average	6%

Housing Choice Voucher usage in this market ranges from zero to 15 percent. The LIHTC properties have a low reliance on tenants with vouchers. Overall, Housing Choice Voucher usage averages six percent among all of the comparables. Thus, it appears that the Subject will not need to rely on voucher residents in order to maintain a high occupancy level. We believe the Subject would maintain a voucher usage of 10 percent or less.

Lease Up History

We were able to obtain absorption information from five of the comparable properties, which is illustrated following table.

ABSORPTION

Property Name	Occupancy Type	Tenancy	Year Built	Number of Units	Units Absorbed/ Month
Pinewood Village	LIHTC, Non-Rental	Senior	2014	64	21
Sheppard Station Apartments	LIHTC, Market	Senior	2009	69	12
Sisters Court Apartments	LIHTC, Non-Rental	Senior	1900/1999/2017	78	39
Sustainable Fellwood III	LIHTC, PBRA, Market	Senior	2012	100	30
The Fountains At Chatham Parkway	Market	Family	2008	352	29
				Average	26

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is proposed construction of a senior 62+ LIHTC property. The average absorption pace at the comparable properties is 26 units per month. The newest senior LIHTC property in the PMA, Sisters Court Apartments, is experiencing an absorption pace of 39 units per month, which is faster than the average absorption pace of the comparables. At an absorption pace similar to that of Sisters Court Apartments the Subject could expect to reach 93 percent occupancy in approximately one to two months. Additional senior LIHTC development in the area – discussed in other sections of this study – may impact the Subject’s absorption. At a more conservative absorption pace of 15 units per month, the Subject could expect to reach 93 percent

occupancy in approximately four to five months. Per DCA guidelines, we have calculated the absorption to 93 percent occupancy.

Phased Developments

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

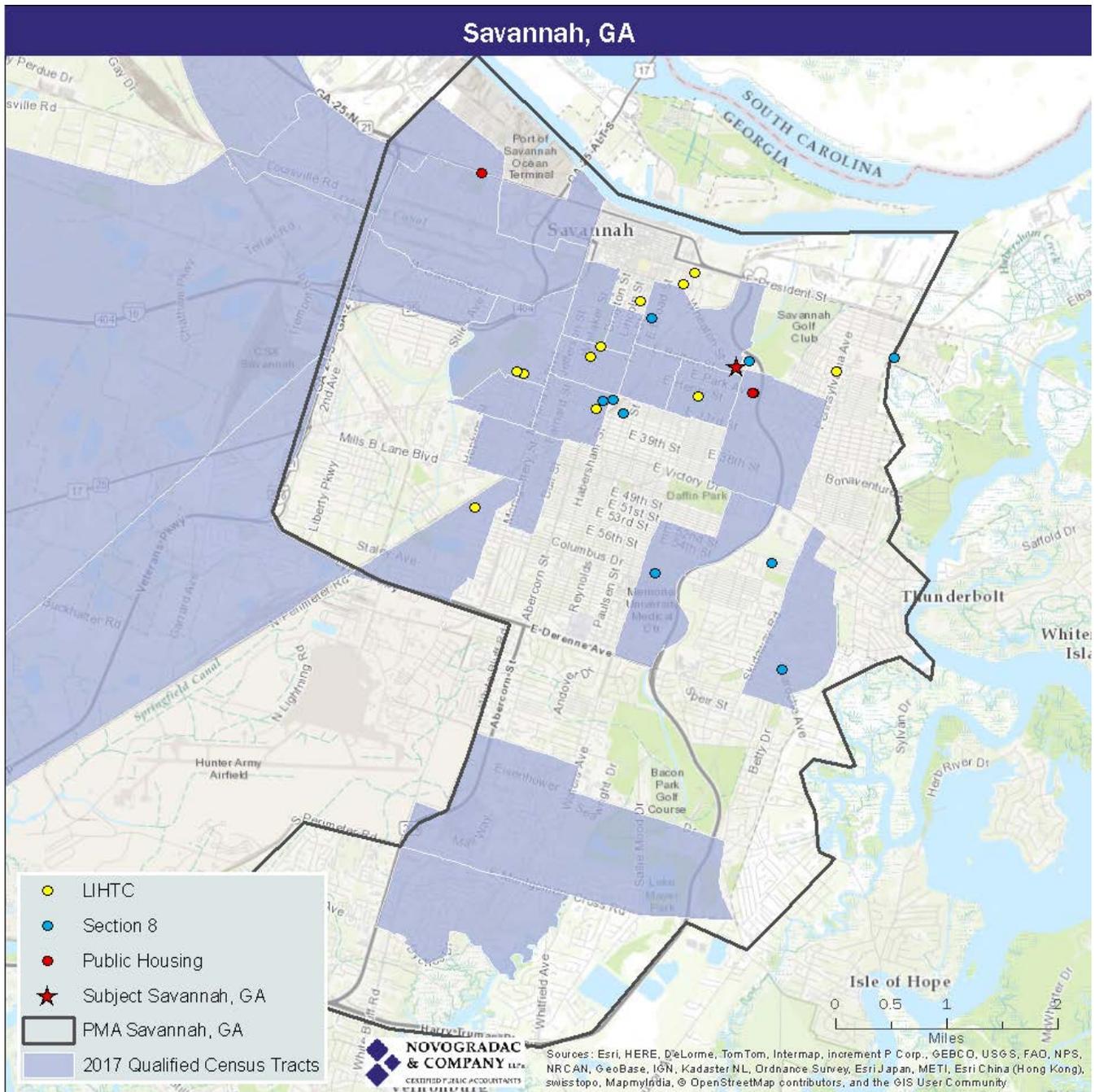
Rural Areas

The Subject is not located in a rural area.

3. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
Live Oak Landing	LIHTC/Market	Savannah	Senior	70	-	Star
Romana - Riley Lofts	LIHTC	Savannah	Senior	57	N/A	Yellow
Savannah Gardens III	LIHTC	Savannah	Family	94	97.9%	
Heritage Place	LIHTC	Savannah	Family	88	95.5%	
Heritage Corner & Heritage Row	LIHTC	Savannah	Family	72	95.8%	
Hitch Village Phase I	LIHTC	Savannah	Family	72	N/A	
Hitch Village Phase II	LIHTC	Savannah	Family	100	N/A	
Montgomery Landing	LIHTC	Savannah	Family	144	93.0%	
Savannah Gardens V	LIHTC	Savannah	Family	76	98.3%	
Savannah Gardens II	LIHTC	Savannah	Senior	39	98.0%	
Rose of Sharon	LIHTC	Savannah	Senior	206	100.0%	
Savannah Gardens I	LIHTC	Savannah	Family	115	98.0%	
Sister's Court Apartments	LIHTC/HOME	Savannah	Senior	78	64.0%	
Pinewood Village	LIHTC/HOME	Pooler	Senior	64	100.0%	
Sheppard Station Apartments	LIHTC/HOME/Market	Pooler	Senior	69	100.0%	
Sustainable Fellwood I	LIHTC/PHA/Market	Savannah	Family	110	98.2%	
Sustainable Fellwood II	LIHTC/PHA/Market	Savannah	Family	110	N/A	
Sustainable Fellwood III	LIHTC/PHA/Market	Savannah	Senior	100	96.0%	
Ashley Midtown I	LIHTC/PHA/Market	Savannah	Family	166	100.0%	Yellow
Ashley Midtown II	LIHTC/PHA/Market	Savannah	Family	38	94.7%	
SNAP I, II, III	LIHTC/Section 8	Savannah	Family	191	100.0%	Blue
Telfair Arms	LIHTC/Section 8	Savannah	Senior	52	N/A	
Savannah Gardens IV	LIHTC/Market	Savannah	Family	114	98.2%	
Cars V Inc	Section 8	Savannah	Disabled	5	100.0%	
Chatham Assoc For Res Sev Inc I	Section 8	Savannah	Disabled	16	100.0%	
Chatham Assoc For Res Sev Inc II	Section 8	Savannah	Disabled	5	100.0%	
Georgia Infirmary A/ Habersham Place	Section 8	Savannah	Disabled	11	100.0%	
Georgia Infirmary B/ Habersham Place	Section 8	Savannah	Disabled	13	100.0%	
Ponderosa Forest Apts	Section 8	Savannah	Family	56	100.0%	
Presidential Plaza I	Section 8	Savannah	Family	116	100.0%	
St. Johns Villa Apartments	Section 8	Savannah	Senior	19	100.0%	
Presidential Plaza II	Section 8	Savannah	Family	116	100.0%	
Thomas Francis Williams Court Apts	Section 8	Savannah	Senior	151	100.0%	
East Broad Apartments	Public Housing	Savannah	Family	69	100.0%	
Average PMA Occupancy					97.3%	



4. Amenities

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

LIVE OAK LANDING – SAVANNAH, GEORGIA – MARKET STUDY

AMENITY MATRIX

	Live Oak Landing	Pinewood Village	Sheppard Station Apartments	Sisters Court Apartments	Sustainable Fellwood III	Chelsea At Five Points	Drayton Tower	The Fountains At Chatham Parkway	Veranda At Midtown	Walden At Chatham Center
Property Type	Various (age-restricted)	One-story (age-restricted)	Lowrise (age-restricted) (3 stories)	Conversion (age-restricted) (3 stories)	Midrise (age-restricted) (4 stories)	Garden (2 stories)	Highrise	Garden (2 stories)	Midrise (age-restricted) (4 stories)	Garden (3 stories)
Year Built / Renovated	Proposed	2014	2009	1900s / 1999/2017	2012	1947 / 1983	1951 / 2006/2012	2007-2008	2005	2003
Market (Conv.)/Subsidy Type	LIHTC, Market	LIHTC, Non-Rental	LIHTC, Market	LIHTC, Non-Rental	LIHTC, PBRA, Market	Market	Market	Market	Market, PBRA	Market
Utility Adjustments										
Cooking	no	no	no	no	no	no	yes	no	no	no
Water Heat	no	no	no	no	no	no	yes	no	no	no
Heat	no	no	no	no	no	no	yes	no	no	no
Other Electric	no	no	no	no	no	no	yes	no	no	no
Water	no	no	no	yes	yes	no	yes	no	yes	no
Sewer	no	no	no	yes	yes	no	yes	no	yes	no
Trash Collection	yes	yes	yes	yes	yes	yes	yes	no	yes	no
In-Unit Amenities										
Balcony/Patio	no	yes	yes	yes	yes	no	no	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite/Internet	no	no	no	no	no	no	yes	no	no	no
Carpet/Hardwood	no	no	no	no	no	yes	no	no	no	no
Carpeting	no	yes	yes	yes	yes	no	yes	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	no	no	no	no	no	yes	no	yes	no	yes
Dishwasher	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Exterior Storage	no	yes	yes	no	no	no	no	yes	yes	yes
Ceiling Fan	yes	yes	no	no	no	no	no	yes	yes	yes
Garbage Disposal	yes	yes	no	yes	yes	no	yes	yes	yes	yes
Hand Rails	yes	yes	yes	yes	yes	no	no	no	yes	no
Microwave	yes	yes	no	yes	no	no	yes	yes	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Pull Cords	no	yes	yes	yes	yes	no	no	no	yes	no
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Vaulted Ceilings	no	no	no	no	no	yes	no	no	no	no
Walk-In Closet	yes	no	no	no	no	no	no	yes	no	yes
Washer/Dryer	no	no	yes	no	yes	no	no	no	no	no
Washer/Dryer hookup	yes	yes	yes	no	yes	no	no	yes	yes	yes
Property Amenities										
Business Center/Computer Lab	yes	yes	yes	no	yes	no	no	yes	no	yes
Car Wash	no	no	no	no	no	no	no	yes	no	yes
Clubhouse/Meeting	no	no	yes	yes	yes	no	no	yes	yes	yes
Courtyard	yes	no	no	yes	no	no	no	no	no	no
Elevators	yes	no	yes	yes	yes	no	yes	no	yes	no
Exercise Facility	yes	no	yes	no	yes	no	yes	yes	yes	yes
Garage	no	no	no	no	no	no	no	yes	no	yes
Central Laundry	yes	yes	no	yes	no	yes	yes	yes	yes	yes
Off-Street Parking	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
On-Site Management	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Picnic Area	yes	no	yes	no	no	yes	no	yes	yes	yes
Playground	no	no	no	no	no	no	no	no	no	yes
Recreation Areas	no	no	yes	no	yes	no	no	no	no	no
Service Coordination	no	no	yes	no	no	no	no	no	no	no
Swimming Pool	no	no	no	no	no	yes	no	yes	no	yes
Tennis Court	no	no	no	no	no	yes	no	no	no	no
Theatre	no	no	no	no	no	no	no	no	yes	no
Wi-Fi	yes	no	no	no	no	no	no	yes	no	no
Security										
In-Unit Alarm	no	no	yes	no	no	no	no	no	no	no
Intercom (Phone)	no	no	no	no	yes	no	no	no	no	no
Limited Access	no	no	no	yes	yes	no	yes	yes	yes	no
Patrol	no	no	no	yes	no	no	no	no	no	yes
Perimeter Fencing	no	no	no	no	no	no	no	yes	no	yes
Other Amenities										
Other	Library and covered porch	n/a	Horseshoe pit, shuffleboard, library, garden	n/a	n/a	n/a	Bike Storage	Outdoor auditorium	Library	Dog park, putting green

The Subject will offer generally slightly superior to slightly inferior in-unit amenities in comparison to the LIHTC and market-rate comparable properties and slightly superior property amenities to both the LIHTC and market comparables. The Subject will offer handrails, microwaves, walk-in closets, a business center, community room and exercise facility, which several of the comparable properties lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market.

5. Comparable Tenancy

The Subject will target seniors age 62 and older. All of the LIHTC comparable properties also target seniors. One of the market rate comparables, Veranda at Midtown, targets seniors. The remaining market-rate comparables target families.

6. Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Occupancy Type	Tenancy	Total Units	Vacant Units	Vacancy Rates
Pinewood Village	LIHTC, Non-Rental	Senior	64	0	0.0%
Sheppard Station Apartments	LIHTC, Market	Senior	69	0	0.0%
Sisters Court Apartments	LIHTC, Non-Rental	Senior	78	28	35.9%
Sustainable Fellwood III	LIHTC, PBRA, Market	Senior	100	4	4.0%
Chelsea At Five Points	Market	Family	136	1	0.7%
Drayton Tower	Market	Family	99	2	2.0%
The Fountains At Chatham Parkway	Market	Family	352	12	3.4%
Veranda At Midtown	Market, PBRA	Senior	100	2	2.0%
Walden At Chatham Center	Market	Family	236	4	1.7%
Total LIHTC			311	24	7.7%
Total Market Rate			923	24	2.6%
Overall Total			1,234	53	4.3%

Overall vacancy in the market is moderate at 4.3 percent. Total LIHTC vacancy is higher, at 7.7 percent and is skewed by the high vacancy at Sisters Court Apartments. Sisters Court Apartments received LIHTC allocation in 2016 and is currently in its lease-up phase post-renovation. The property manager reported that the first unit was leased March 31, 2017 post-renovation, is currently 65 percent leased, and expects that the remaining units will be leased up by the end of April 2017. The remaining LIHTC comparables report vacancy below 4.0 percent. Considering only the vacancy at these comparables, the overall LIHTC vacancy is low at 1.3 percent. The LIHTC comparables also report lengthy waiting lists.

The vacancy rates among the market-rate comparable properties range from 0.7 to 3.4 percent, averaging 2.6 percent, which is considered low. The Fountains at Chatham Parkway is experiencing the highest vacancy rate at 3.4 percent. The remaining market rate comparables report vacancy below 2.0 percent. Additionally, Drayton Tower and Veranda at Midtown report maintaining waiting lists. Veranda at Midtown is a senior market rate property within 0.6 miles of the Subject. The strong performance of this property, along with the low vacancy at both the LIHTC and market rate comparables and the existence of waiting lists for both types of comparables, suggests there is sufficient demand for additional affordable senior housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated. We believe the Subject can expect to maintain vacancy rates below five percent.

7. Properties Under Construction and Proposed

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

Hitch Village I and II

- a. Location: 280 Randolph Street and 220 McAllister Street
- b. Owner: Hitch Phase I and Hitch Phase II, LP
- c. Total number of units: 172 units total
- d. Unit configuration: One- and two-bedroom units
- e. Rent structure: 50 and 60 percent AMI
- f. Estimated market entry: July 2017
- g. Relevant information: The property was allocated in 2015 and targets family tenancy. These properties will not directly compete with the Subject and their units have not been deducted from our demand analysis.

Sisters Court Apartments

- h. Location: 222 East 37th Street
- i. Owner: Sisters Court Senior Housing, LP
- j. Total number of units: 77 units
- k. Unit configuration: One- and two-bedroom units
- l. Rent structure: 50 and 60 percent AMI
- m. Estimated market entry: March 2017
- n. Relevant information: The property leased its first unit March 31, 2017 and expects to reach lease-up by the end of April 2017. As of the date of this report, the property was 65 percent leased. We have deducted the 77 units at this property from our demand analysis.

Telfair Arms

- a. Location: 17 East Park Avenue
- b. Owner: Telfair Arms Senior Housing, LP
- c. Total number of units: Seven units
- d. Unit configuration: Two- bedroom units
- e. Rent structure: 60 percent AMI
- f. Estimated market entry: July 2017
- g. Relevant information: All units have been deducted from our demand analysis

Romana-Riley Lofts

- a. Location: 1108 East Anderson Street
- b. Owner: Romana-Riley Lofts, LP
- c. Total number of units: 57 units
- d. Unit configuration: One- and two-bedroom units
- e. Rent structure: 50 and 60 percent AMI
- f. Estimated market entry: July 2017
- g. Relevant information: This is a rehabilitation of a historic building already offering affordable units to seniors. All units have been deducted from our demand analysis

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Property Amenities	Unit Features	Location	Age / Condition	Unit Size	Overall Comparison
1	Pinewood Village	LIHTC, Non-Rental	Inferior	Superior	Similar	Similar	Superior	10
2	Sheppard Station Apartments	LIHTC, Market	Superior	Slightly Superior	Similar	Slightly Inferior	Slightly Superior	15
3	Sisters Court Apartments	LIHTC, Non-Rental	Similar	Slightly Superior	Similar	Similar	Slightly Inferior	0
4	Sustainable Fellwood III	LIHTC, PBRA, Market	Similar	Slightly Inferior	Similar	Slightly Inferior	Similar	-10
5	Chelsea At Five Points	Market	Similar	Slightly Inferior	Similar	Inferior	Similar	-15
6	Drayton Tower	Market	Inferior	Slightly Inferior	Similar	Slightly Inferior	Slightly Inferior	-25
7	The Fountains At Chatham Parkway	Market	Superior	Superior	Similar	Slightly Inferior	Similar	15
8	Veranda At Midtown	Market	Similar	Slightly Superior	Similar	Slightly Inferior	Similar	0
9	Walden At Chatham Center	Market	Superior	Slightly Superior	Similar	Slightly Inferior	Similar	10

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

LIHTC RENT COMPARISON - @50%

Property Name	1BR	2BR
Live Oak Landing (Subject)	\$435	\$530
2016 LIHTC Maximum (Net)	\$441	\$532
Pinewood Village	\$450	\$520
Sheppard Station Apartments	\$483	\$523
	\$483	\$523
Average (excluding Subject)	\$466	\$528

All of the comparable properties were built in 2014 or earlier. The AMI in Chatham County for 2016 is the highest level the county has ever experienced. Therefore, none of the comparable properties have been “held harmless.” All of the comparables will operate with the same maximum allowable income and rent limits as the Subject’s proposed income and rent limits. Several of the comparables appear to be achieving rents above the 2016 LIHTC maximum allowable levels for Chatham County. This is likely due to discrepancies in the utility allowance. Sheppard Station Apartments is achieving the highest one-bedroom rents at 50 percent AMI, while Sisters Court Apartments is achieving the highest two-bedroom rents at 50 percent AMI. Upon completion, the Subject will be most similar to Sisters Court Apartments, which is currently undergoing renovations and in its reabsorption phase. This property offers a similar location, slightly superior amenities, but inferior unit sizes in comparison to the Subject. The Subject will also be similar with respect to age and condition upon completion. Sisters Court Apartments is achieving the 2016 LIHTC maximum allowable rents. Therefore, given the Subject’s superior unit sizes and new condition, we believe the Subject’s proposed rents at the 50 percent AMI level are achievable.

LIHTC RENT COMPARISON - @60%

Property Name	1BR	2BR
Live Oak Landing (Subject)	\$525	\$640
LIHTC Maximum (Net)	\$560	\$675
Pinewood Village	\$460	\$575
Sheppard Station Apartments	\$529	\$597
Sisters Court Apartments	\$568	\$690
Sustainable Fellwood III	\$556	\$684
Average (excluding Subject)	\$528	\$637

All of the comparable properties were built in 2014 or earlier. The AMI in Chatham County for 2016 is the highest level the county has ever experienced. Therefore, none of the comparable properties have been “held harmless.” All of the comparables will operate with the same maximum allowable income and rent limits as the Subject’s proposed income and rent limits. Sisters Court Apartments appear to be achieving rents above the 2016 LIHTC maximum allowable levels for Chatham County. This is likely due to discrepancies in the utility allowance. Sisters Court Apartments is achieving the highest rents at the 60 percent AMI level. Upon completion the Subject will be most similar to Sisters Court Apartments, which is currently undergoing renovations and is in its reabsorption phase. This property offers a similar location, slightly superior amenities, but inferior unit sizes in comparison to the Subject. The Subject will also be similar with respect to age and condition upon completion. Sisters Court Apartments is achieving the 2016 LIHTC maximum allowable rents. Therefore, given the Subject’s superior unit sizes and new condition, we believe the Subject’s proposed rents at the 60 percent AMI level are achievable.

Analysis of “Market Rents”

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

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

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

SUBJECT COMPARISON TO COMPARABLE RENTS

Unit Type	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR @ 50% (Lowrise)	\$435	\$449	\$1,846	\$761	75%
1BR @ 50% (One-story)	\$435	\$449	\$1,846	\$761	75%
2BR @ 50% (Lowrise)	\$530	\$520	\$2,527	\$960	81%
1BR @ 60% (Lowrise)	\$525	\$460	\$1,846	\$831	58%
1BR @ 60% (One-story)	\$525	\$460	\$1,846	\$831	58%
2BR @ 60% (Lowrise)	\$640	\$575	\$2,527	\$1,062	66%
1BR - Market Rate (Lowrise)	\$615	\$529	\$1,846	\$924	50%
1BR - Market Rate (One-story)	\$615	\$529	\$1,846	\$924	50%
2BR - Market Rate (Lowrise)	\$735	\$597	\$2,527	\$1,193	62%

As illustrated the Subject’s proposed one-bedroom rents at 50 percent AMI are below the surveyed range and the surveyed average of the comparables. The Subject’s one-bedroom rents at 60 percent AMI and two-bedroom rents at 50 and 60 percent AMI are within the range of the comparables but well below the surveyed average. The Subject’s proposed market rents are within the range of the comparable properties. Drayton Tower is achieving the highest one- and two-bedroom unrestricted rents in the market. Drayton Tower was most recently renovated in 2012 and exhibits good condition, which is slightly inferior to the anticipated condition of the Subject upon completion. This development’s highrise-style design is also considered inferior to the Subject’s lowrise and one-story design. Drayton Tower is located 1.3 miles northwest of the Subject and offers a similar location. Drayton Tower offers inferior amenities compared to the Subject’s proposed amenities.

The Subject will be most similar to the market rate comparables Walden at Chatham Center and Veranda at Midtown. These properties were constructed in 2003 and 2005, respectively. Walden at Chatham Center was constructed in 2003 and exhibits good condition. It is located 4.8 miles from the Subject and offers a similar location to the Subject. This property offers slightly superior in-unit amenities and slightly superior property amenities in comparison to the Subject. Walden at Chatham Center offers a car wash, clubhouse/meeting room, garage parking, and a swimming pool, which the Subject lacks. Walden at Chatham Center offers unit sizes similar to the Subject, however. Veranda at Midtown was constructed in 2005 and exhibits good condition. It is located approximately 0.6 miles from the Subject in a similar location. This property offers slightly superior in-unit amenities and similar property amenities, including elevators, an exercise facility, and on-site management. Veranda at Midtown offers slightly smaller unit sizes than the Subject. Upon completion, the Subject will be superior to both Walden at Chatham Center and Veranda at Midtown with respect to age and condition. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

9. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered moderate for all bedroom types and AMI levels. If allocated, the Subject will be superior to the existing LIHTC housing stock. Aside from Sisters Court Apartments, which is still in its lease-up period, the average LIHTC vacancy rate is healthy at 1.3 percent. Aside from Sisters Court Apartments, the LIHTC comparables report vacancies below 4.0 percent.

The following table details the three projects in the PMA that were allocated between 2014 and 2016:

LIHTC ALLOCATIONS IN THE PMA, 2014 - PRESENT

Property Name	Program	Tenancy	Status	Total Units	Competitive Units
Hitch Village I	LIHTC/Market	Family	Under construction	72	0
Hitch Village II	LIHTC/Market	Family	Proposed	100	0
Sister's Court Apartments	LIHTC	Senior	Complete	77	77
Telfair Arms	LIHTC	Senior	Under construction	53	7
Romana-Riley Lofts	LIHTC	Senior	Proposed	57	57

- Hitch Village I and Hitch Village II were allocated in 2014 and 2015, respectively. Phase I and II of the project will target families and will offer 72 and 100 units, respectively. Because this property targets a family tenancy, we have not deducted any of its units from our demand analysis.
- Sisters Court Apartments was allocated in 2014 and is currently in its lease-up period. Sisters Court Apartments offers one- and two-bedroom units at 50 and 60 percent AMI to seniors 62+ and is considered directly competitive with the Subject. The property leased its first unit March 31, 2017 and expects to reach lease-up by the end of April 2017. As of the date of this report, the property was 65 percent leased. We have deducted the 77 LIHTC units at this property from our demand analysis.
- Telfair Arms was allocated in 2015 and is currently under construction. This property is a rehabilitation of an existing historic building and will offer seven two-bedroom units at 60 percent AMI to seniors upon completion. Telfair Arms is located at 17 East Park Avenue, approximately 1.2 miles west of the Subject. We have deducted the seven LIHTC units from our demand analysis.
- Romana-Riley Lofts was allocated in 2016 and will be a rehabilitated historic property offering units at 50 and 60 percent AMI. The property will offer 57 units to seniors 55+ upon completion. Romana-Riley will be located at 1108 E Anderson Street, approximately 0.5 miles southwest of the Subject. We have deducted the property's 57 competitive units from our demand analysis.

10. Rental Trends in the PMA

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

PMA TENURE PATTERNS OF SENIORS 62+

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	9,261	70.5%	3,873	29.5%
2017	8,401	63.6%	4,813	36.4%
Projected Mkt Entry July 2019	8,764	63.1%	5,130	36.9%
2021	9,128	62.6%	5,447	37.4%

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

Between 2000 and 2017, the PMA has experienced a significant growth in the share of senior renter households and currently has a higher share of renter households than homeowners. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units, which indicates that the PMA has a significantly higher share of renter households than the nation.

Historical Vacancy

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

HISTORICAL VACANCY

Comparable Property	Type	Total Units	1QTR 2015	2QTR 2015	3QTR 2015	1QTR 2016	2QTR 2016	1QTR 2017	2QTR 2017
Pinewood Village	LIHTC, Non-Rental	64	N/A	0.0%	N/A	0.0%	N/A	0.0%	N/A
Sheppard Station Apartments	LIHTC, Market	69	N/A	0.0%	N/A	0.0%	N/A	0.0%	N/A
Sisters Court Apartments	LIHTC, Non-Rental	78	1.3%	N/A	N/A	N/A	N/A	N/A	35.9%
Sustainable Fellwood III	LIHTC, PBRA, Market	100	2.0%	N/A	N/A	0.0%	N/A	N/A	4.0%
Chelsea At Five Points	Market	136	0.0%	0.0%	0.0%	0.0%	0.0%	0.7%	N/A
Drayton Tower	Market	99	N/A	N/A	1.0%	N/A	7.1%	2.0%	N/A
The Fountains At Chatham Parkway	Market	352	2.8%	2.6%	0.3%	3.1%	4.8%	N/A	3.4%
Walden At Chatham Center	Market	236	1.7%	1.7%	1.7%	5.9%	N/A	N/A	1.7%

As illustrated in the table, we were able to obtain historical vacancy rates at all of the comparable properties for several quarters in the past two years. In general, the comparable properties experienced decreasing vacancy from 2015 through the second quarter of 2017. Vacancy rates at all of the LIHTC comparable Sisters Court Apartments increased since the first quarter of 2015, owing to the property's ongoing rehabilitation. The property is currently in a re-absorption phase. Sustainable Fellwood III also reported increased vacancy, but maintains a waiting list. While several properties exhibit elevated vacancy rates, overall, the weighted average vacancy rate among the LIHTC comparable properties is moderate. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low to moderate vacancy rates, indicate demand for affordable senior rental housing in the Subject's market.

Change in Rental Rates

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

RENT GROWTH

Comparable Property	Rent Structure	Rent Growth
Pinewood Village	LIHTC, Non-Rental	Increased two to three percent
Sheppard Station Apartments	LIHTC, Market	Increased two to four percent
Sisters Court Apartments	LIHTC, Non-Rental	None
Sustainable Fellwood III	LIHTC, PBRA, Market	No change to increased nine
Chelsea At Five Points	Market	Increased two to three percent
Drayton Tower	Market	Increased one to four percent
The Fountains At Chatham Parkway	Market	Increased one percent
Veranda At Midtown	Market	None
Walden At Chatham Center	Market, PBRA	Increased two percent

The LIHTC properties have reported moderate rent growth in the past year. The market rate properties reported rent growth of up to four percent in some instances. The one mixed-income property reported both no change and increase in rent in the past year. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

11. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 1,588 housing units nationwide was in some stage of foreclosure as of April 2017. The city of Savannah is experiencing a foreclosure rate of one in every 2,118 homes, while Chatham County is experiencing foreclosure rate of one in every 2,034 homes and Georgia experienced one foreclosure in every 1,898 housing units. Overall, Savannah is experiencing a lower foreclosure rate than both Chatham County and the nation, indicating a healthy housing market. The

Subject's neighborhood does not have a significant amount of abandoned or vacancy structures that would impact the marketability of the Subject.

12. Primary Housing Void

All of the LIHTC properties maintain waiting lists. Pinewood Village, a recently construct, age-restricted LIHTC property, maintains a waiting list of approximately 150 households. Sheppard Stone Apartments, another age-restricted LIHTC property, maintains a waiting list of 60 households. Sustainable Fellwood III, a mixed-income, age-restricted property, maintains a waiting list of nine months to one year. All but one of the LIHTC comparables offer one- and two-bedroom units at 50 and 60 percent. Sustainable Fellwood offers only units at 60 percent AMI. Waiting lists at the LIHTC comparables suggest there is additional, unmet demand for one- and two-bedroom units at 50 and 60 percent AMI or less.

13. Effect of Subject on Other Affordable Units in Market

There are three LIHTC developments under construction in the PMA. All of the comparable properties report extensive waiting lists. We believe there is adequate demand for the addition of the Subject within the market. The vacancy rate among the existing LIHTC comparables is low at 1.3 percent, excluding the one LIHTC comparable that is currently in a re-absorption phase. The current and historical vacancy rates at the LIHTC comparable properties, as well as the waiting lists all of the LIHTC comparables, indicate unmet demand in the market for affordable housing. In summary, the performance of the comparable LIHTC properties and the existence of waiting lists for affordable units indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Excluding the one LIHTC comparable that is still in its lease-up period, the LIHTC comparables are experiencing a weighted average vacancy rate of 1.3 percent, which is considered low. The LIHTC properties maintain waiting lists, and property managers at the LIHTC properties report high demand for affordable senior housing. Age-restricted properties in the PMA are performing well and report low vacancy rates and waiting lists. Furthermore, the senior population and senior households are expected to increase in the PMA through market entry and through 2021. These factors indicate demand for affordable senior housing. The Subject will offer generally slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC and market-rate comparable properties and slightly superior property amenities to both the LIHTC and market comparables. The Subject will offer handrails, microwaves, walk-in closets, a business center, community room and exercise facility which several of the comparable properties lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered slightly superior to superior in terms of condition to all of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and offer an advantage in the market. Three senior properties have been allocated LIHTC funding in the past three years, and may affect the Subject's absorption. However, given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will not negatively impact the performance of the existing and allocated affordable senior properties in the area. We believe the Subject is feasible as proposed and will perform well.

I. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

We were able to obtain absorption information from five of the comparable properties, which is illustrated following table.

ABSORPTION

Property Name	Occupancy Type	Tenancy	Year Built	Number of Units	Units Absorbed/ Month
Pinewood Village	LIHTC, Non-Rental	Senior	2014	64	21
Sheppard Station Apartments	LIHTC, Market	Senior	2009	69	12
Sisters Court Apartments	LIHTC, Non-Rental	Senior	1900/1999/2017	78	39
Sustainable Fellwood III	LIHTC, PBRA, Market	Senior	2012	100	30
The Fountains At Chatham Parkway	Market	Family	2008	352	<u>29</u>
				Average	26

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is proposed construction of a senior 62+ LIHTC property. The average absorption pace at the comparable properties is 26 units per month. The newest senior LIHTC property in the PMA, Sisters Court Apartments, is experiencing an absorption pace of 39 units per month, which is faster than the average absorption pace of the comparables. At an absorption pace similar to that of Sisters Court Apartments the Subject could expect to reach 93 percent occupancy in approximately one to two months. Additional senior LIHTC development in the area – discussed in other sections of this study – may impact the Subject’s absorption. At a more conservative absorption pace of 15 units per month, the Subject could expect to reach 93 percent occupancy in approximately four to five months. Per DCA guidelines, we have calculated the absorption to 93 percent occupancy.

J. INTERVIEWS

Housing Authority of Savannah

The Housing Authority of Savannah is the agency that manages the Housing Choice Voucher Program in the Subject's area. We recently spoke with Lynn Coleman, Director of Assisted Housing Programs at the Housing Authority of Savannah, who stated that there are a total of 3,186 HCV currently administered in the city. Of these HCV, approximately 2,837 are tenant based vouchers. Ms. Coleman stated that the HCV waiting list has been closed since 2013 and there are no plans to open the waiting list soon. When the waiting list closed, there were over 12,000 households and as of the housing authority's most recent board meeting there are 9,379 households on the list. There are no preferences given to seniors, individuals with disabilities, or any other type of household. The following table illustrates the current payment standards, as provided by Ms. Coleman.

PAYMENT STANDARDS	
Unit Type	Payment Standard
One-bedroom	\$795
Two-bedroom	\$886

Source: Housing Authority of Savannah, effective January 2017.

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

Planning Discussion

We attempted to contact the City of Savannah's Development Services; however, our calls were not returned in time for this report.

We learned of two proposed/under construction projects within the Subject's PMA. Telfair Arms received a tax credit allocation in 2015 and is currently undergoing construction. Upon completion, Telfair Arms will offer seven affordable two-bedroom units to seniors. This property is a rehabilitation of an existing historic building that is located at 17 E Park Avenue, which is approximately 1.2 miles west of the Subject site. Additionally, Romana-Riley Lofts received a tax credit allocation in 2016 and will be a rehabilitation of an existing historic property for seniors 55 and older. The development will offer 57 units, consisting of one and two-bedroom units. This development will be mixed-income and will offer nine market-rate units and 48 affordable units for households earning 50 and 60 percent of the AMI, or less. Due to the proposed Subject's age-restriction we expect that these two developments will compete with the proposed Subject and have therefore deducted 64 units from our demand analysis. Hitch Village Phase I and Phase II are currently under construction as well. Hitch Village Phase I was allocated in 2014 and will offer 72 total units, 57 of which will be LIHTC, to families/general households. Hitch Village Phase II was allocated tax credits in 2015 and will offer 100 units target families/general households. Because of their family tenancy, these properties will not directly compete with the Subject. As such, their units have not been deducted from our demand analysis.

Savannah Economic Development Authority

We made several attempts to contact a member at the Savannah Economic Development; however, our calls were not returned in time for this report. Based on internet research, we learned of one significant employment expansion. Daniel Defense, a manufacturer of firearms and accessories, began construction on a new 255,000 square foot facility on November 28, 2016. According to the *Savannah Morning News* article titled "Daniel defense breaks ground on expansion Monday," dated November 2016, this project represents a \$29.5 million investment and is expected to create approximately 75 new jobs. Construction is anticipated to finish in the summer of 2017.

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

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The PMA has experienced modest senior population and household growth between 2010 and 2017, and is projected to continue experiencing growth. Through market entry, senior population and households in the PMA are projected to grow at a faster rate than the MSA, but slower rate than the nation. The majority of senior renter households in the PMA are one and two-person households. The PMA has a higher share of renter households than the nation, which is in contrast to the national tenure patterns where approximately two-thirds of the households are homeowners and one third of households are renter households. The majority of senior renter households in the PMA have an annual income in the four lowest income cohorts, which ranges from \$0 to \$39,999. The proposed Subject's affordable units will be restricted to seniors with an annual income between \$17,670 and \$30,480. Income limits for the Subject's unrestricted market rate units will range from \$18,450 to \$50,800. Overall, while population growth has been modest, the concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

The PMA employs a significant share of individuals within the accommodation/food services, healthcare/social assistance, retail trade, educational services, and public administration. It is important to note the high share of individuals the PMA employs within the accommodation/food services sector. The major employers in the Savannah, GA MSA are concentrated within relatively stable sectors, including the education, government, healthcare, retail, marine cargo handling, and civic association sectors. From 2014 to year to date 2017 there have been six WARN notice filings in Chatham County, which total up to 1,779 affected employees. It is important to note that there have been zero WARN notice filings in Chatham County so far in 2017.

The Savannah, GA MSA has experienced strong employment growth from 2000 to 2017. Since the national recession, employment in the MSA has grown by a faster rate than employment in the nation every year with the exception of 2014 where employment in the MSA grew at a slightly slower rate. Based on the employment data, employment in the PMA is 3.3 percent above pre-recession high levels and the nation is 3.9 percent above pre-recession high levels, which indicates that the MSA economy is in a period of recovery and growth. More recently from December 2015 to December 2016, employment in the MSA grew 5.5 percent, which was significantly higher than the national employment growth during this same 12-month period, which was 1.4 percent. The MSA has historically reported a slightly higher unemployment rate than the nation; however, the MSA unemployment rate trend indicates that the unemployment rate has been declining since 2012. The growing local economy is a positive indicator of demand for rental housing and the Subject's proposed units.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR at 50% AMI	\$17,670	\$22,250	12	147	34	113	10.7%	\$435
1BR at 60% AMI	\$20,370	\$26,700	10	141	63	78	12.8%	\$525
1BR All LIHTC	\$17,670	\$26,700	22	216	97	119	18.5%	-
1BR Unrestricted	\$18,450	\$44,500	2	403	3	400	0.5%	\$615
1BR Overall	\$17,670	\$44,500	24	427	100	327	7.3%	-
2BR at 50% AMI	\$21,390	\$25,400	20	135	8	127	15.8%	\$530
2BR at 60% AMI	\$24,690	\$30,480	21	130	27	103	20.4%	\$640
2BR All LIHTC	\$21,390	\$30,480	41	199	35	164	25.0%	-
2BR Unrestricted	\$22,050	\$50,800	5	372	6	366	1.4%	\$735
2BR Overall	\$21,390	\$50,800	46	393	41	352	13.1%	-
50% AMI Overall	\$17,670	\$25,400	32	281	42	239	13.4%	-
60% AMI Overall	\$20,370	\$30,480	31	271	90	181	17.1%	-
All LIHTC Overall	\$17,670	\$30,480	63	415	132	283	22.3%	-
Unrestricted Overall	\$18,450	\$50,800	7	775	9	766	0.9%	-
Overall	\$17,670	\$50,800	70	820	141	679	10.3%	-

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

Absorption

We were able to obtain absorption information from five of the comparable properties, which is illustrated following table.

ABSORPTION

Property Name	Occupancy Type	Tenancy	Year Built	Number of Units	Units Absorbed/ Month
Pinewood Village	LIHTC, Non-Rental	Senior	2014	64	21
Sheppard Station Apartments	LIHTC, Market	Senior	2009	69	12
Sisters Court Apartments	LIHTC, Non-Rental	Senior	1900/1999/2017	78	39
Sustainable Fellwood III	LIHTC, PBRA, Market	Senior	2012	100	30
The Fountains At Chatham Parkway	Market	Family	2008	352	29
				Average	26

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is proposed construction of a senior 62+ LIHTC property. The average absorption pace at the comparable properties is 26 units per month. The newest senior LIHTC property in the PMA, Sisters Court Apartments, is experiencing an absorption pace of 39 units per month, which is faster than the average absorption pace of the comparables. At an absorption pace similar to that of Sisters Court Apartments the Subject could expect to reach 93 percent occupancy in approximately one to two months. Additional senior LIHTC development in the area – discussed in other sections of this study – may impact the Subject’s absorption. At a more conservative absorption pace of 15 units per month, the Subject could expect to reach 93 percent occupancy in approximately four to five months. Per DCA guidelines, we have calculated the absorption to 93 percent occupancy.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Occupancy Type	Tenancy	Total Units	Vacant Units	Vacancy Rates
Pinewood Village	LIHTC, Non-Rental	Senior	64	0	0.0%
Sheppard Station Apartments	LIHTC, Market	Senior	69	0	0.0%
Sisters Court Apartments	LIHTC, Non-Rental	Senior	78	28	35.9%
Sustainable Fellwood III	LIHTC, PBRA, Market	Senior	100	4	4.0%
Chelsea At Five Points	Market	Family	136	1	0.7%
Drayton Tower	Market	Family	99	2	2.0%
The Fountains At Chatham Parkway	Market	Family	352	12	3.4%
Veranda At Midtown	Market, PBRA	Senior	100	2	2.0%
Walden At Chatham Center	Market	Family	236	4	1.7%
Total LIHTC			311	24	7.7%
Total Market Rate			923	24	2.6%
Overall Total			1,234	53	4.3%

Overall vacancy in the market is moderate at 4.3 percent. Total LIHTC vacancy is higher, at 7.7 percent and is skewed by the high vacancy at Sisters Court Apartments. Sisters Court Apartments received LIHTC allocation in 2016 and is currently in its lease-up phase post-renovation. The property manager reported that the first unit was leased March 31, 2017 post-renovation, is currently 65 percent leased, and expects that the remaining units will be leased up by the end of April 2017. The remaining LIHTC comparables report vacancy below 4.0 percent. Considering only the vacancy at these comparables, the overall LIHTC vacancy is low at 1.3 percent. The LIHTC comparables also report lengthy waiting lists.

The vacancy rates among the market-rate comparable properties range from 0.7 to 3.4 percent, averaging 2.6 percent, which is considered low. The Fountains at Chatham Parkway is experiencing the highest vacancy rate at 3.4 percent. The remaining market rate comparables report vacancy below 2.0 percent. Additionally, Drayton Tower and Veranda at Midtown report maintaining waiting lists. Veranda at Midtown is a senior market rate property within 0.6 miles of the Subject. The strong performance of this property, along with the low vacancy at both the LIHTC and market rate comparables and the existence of waiting lists for both types of comparables, suggests there is sufficient demand for additional affordable senior housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated. We believe the Subject can expect to maintain vacancy rates below five percent.

Strengths of the Subject

Strengths of the Subject will include its close proximity to neighborhood retail and schools. Single family homes in the general vicinity appear to have been built prior to 1989 and are in good condition. Upon completion, the Subject will offer generally similar to superior in-unit amenities to both the LIHTC and the market-rate comparables and slightly superior property amenities to both the LIHTC and market rate comparables. As the demand analysis found earlier in this report will indicate, there is adequate demand for the Subject based on our calculations for the 50 and 60 percent AMI units.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Excluding the one LIHTC comparable that is still in its lease-up period, the LIHTC comparables are experiencing a weighted average vacancy rate of 1.3 percent, which is considered low. The LIHTC properties maintain waiting lists, and property managers at the LIHTC properties report high demand for affordable senior housing. Age-restricted properties in the PMA are performing well and report low vacancy rates and waiting lists. Furthermore, the senior population and senior households are expected to increase in the PMA through market entry and through 2021. These factors indicate demand for affordable senior housing. The Subject will offer generally slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC and market-rate comparable properties and slightly superior property amenities to both the LIHTC and market comparables. The Subject will offer handrails, microwaves, walk-in closets, a business center, community room and exercise facility which several of the comparable properties lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered slightly superior to superior in terms of condition to all of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and offer an advantage in the market. Three senior properties have been allocated LIHTC funding in the past three years, and may affect the Subject's absorption. However, given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will not negatively impact the performance of the existing and allocated affordable senior properties in the area. We believe the Subject is feasible as proposed and will perform well.

Recommendations

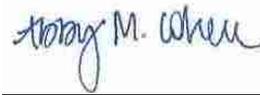
We recommend the Subject as proposed.

L. SIGNED STATEMENT REQUIREMENTS

I affirm that I (or one of the persons signing below) have made a physical inspection of the market area and the Subject property and that information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.



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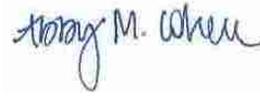
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M. MARKET STUDY REPRESENTATION

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



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ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

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

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



Subject site



Subject site



View east on Wheaton Street



View west on Wheaton Street



Housing Authority of Savannah under construction in the Subject's neighborhood



Liquor store south of Subject site



Vacant commercial building in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Public housing in the Subject's neighborhood



Ongoing construction of Hitch Village (excluded)



Vacant land in the Subject's neighborhood



Vacant commercial use south of Subject site



Single family home in the Subject's neighborhood



Single family home in the Subject's neighborhood



Public housing the Subject's neighborhood



Commercial use in the Subject's neighborhood



Chatham County Department of Child and Family Services in the Subject's neighborhood



Commercial use in the Subject's neighborhood

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

Duquesne University, Pittsburgh, Pennsylvania
Masters in Business Administration
Graduated Summa Cum Laude

West Virginia University, Morgantown, West Virginia
Bachelor of Science in Business Administration
Graduated Magna Cum Laude

II. Licensing and Professional Affiliation

Member of the Appraisal Institute (MAI)
Member, The Counselors of Real Estate (CRE)
LEED Green Associate
Member, National Council of Housing Market Analysts (NCHMA)
Past Member Frostburg Housing Authority

Certified General Real Estate Appraiser, No. RCG1046 – State of Connecticut
Certified General Real Estate Appraiser, No. GA12288 – District of Columbia
Certified General Real Estate Appraiser, No. CG1694 – State of Maine
Certified General Real Estate Appraiser, No. 1326 – State of Maryland
Certified General Real Estate Appraiser, No. 103789 – State of Massachusetts
Certified General Real Estate Appraiser, No. 46000039124 – State of New York
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania
Certified General Real Estate Appraiser, No. CGA.0020047 – State of Rhode Island
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia
Certified General Real Estate Appraiser, No. 1081 – State of Wyoming

III. Professional Experience

Partner, Novogradac & Company LLP
Vice President, Capital Realty Advisors, Inc.
Vice President - Acquisitions, The Community Partners Development Group, LLC
Commercial Loan Officer/Work-Out Specialist, First Federal Savings Bank of Western MD
Manager - Real Estate Valuation Services, Ernst & Young LLP
Senior Associate, Joseph J. Blake and Associates, Inc.
Senior Appraiser, Chevy Chase, F.S.B.
Senior Consultant, Pannell Kerr Forster

IV. Professional Training

Have presented at and attended various IPED and Novogradac conferences regarding the affordable housing industry. Have done presentations on the appraisal and market analysis of Section 8 and 42 properties. Have spoken regarding general market analysis topics.

Obtained the MAI designation in 1998 and maintained continuing education requirements since. Completed additional professional development programs administered by the Appraisal Institute in the following topic areas:

- 1) Valuation of the Components of a Business Enterprise
- 2) Valuation of Sustainable Buildings

V. Real Estate Assignments – Examples

In general, have managed and conducted numerous market analyses and appraisals for all types of commercial real estate since 1988.

- Performed numerous appraisals for the US Army Corps of Engineers US Geological Survey and the GSA. Property types included Office, Hotel, Residential, Land, Gymnasium, warehouse space, border patrol office. Properties located in varied locations such as the Washington, DC area, Yuma, AZ, Moscow, ID, Blaine, WA, Lakewood, CO, Seattle, WA
- Performed appraisals of commercial properties such as hotels, retail strip centers, grocery stores, shopping centers etc for properties in various locations throughout Pennsylvania, New Jersey, Maryland, New York for Holiday, Fenoglio, Fowler, LP and Three Rivers Bank.
- Have managed and conducted numerous market and feasibility studies for affordable housing. Properties are generally Section 42 Low Income Housing Tax Credit Properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis. An area of special concentration has been the category of Senior Independent living properties. Work has been national in scope.
- Provided appraisal and market studies for a large portfolio of properties located throughout the United States. The reports provided included a variety of property types including vacant land, office buildings, multifamily rental properties, gas stations, hotels, retail buildings, industrial and warehouse space, country clubs and golf courses, etc. The portfolio included more than 150 assets and the work was performed for the SBA through Metec Asset Management LLP.
- Have managed and conducted numerous appraisals of affordable housing (primarily LIHTC developments). Appraisal assignments typically involved determining the as is, as

if complete and the as if complete and stabilized values. Additionally, encumbered (LIHTC) and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and Pilot agreements.

- Performed numerous appraisals in 17 states of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. These appraisals meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA and the developer in the underwriting process. Market studies are compliant to State, FannieMae and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae appraisals of affordable and market rate multi-family properties for Fannie DUS Lenders. Currently have ongoing assignment relationships with several DUS Lenders.
- In accordance with HUD's Section 8 Renewal Policy and Chapter 9, Mr. Kincer has completed numerous Rent Comparability Studies for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.
- Completed Fair Market Value analyses for solar panel installations, wind turbine installations, and other renewable energy assets in connection with financing and structuring analyses performed by various clients. The clients include lenders, investors, and developers. The reports are used by clients and their advisors to evaluate certain tax consequences applicable to ownership. Additionally, the reports have been used in the ITC funding process and in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

The Pennsylvania State University, University Park, PA
Bachelor of Arts

II. Licensing and Professional Affiliation

Certified General Appraiser, MD License #40032823
Certified General Appraiser, NC License #A8127
Certified General Appraiser, NJ License #42RG00255000
Certified General Appraiser, SC License #7487

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

III. Professional Experience

Novogradac & Company LLP, Principal
Novogradac & Company LLP, Manager
Novogradac & Company LLP, Senior Real Estate Analyst

IV. Professional Training

7-Hour National USPAP Update, January 2017
Business Practices and Ethics, January 2017
General Appraiser Report Writing and Case Studies, February 2015
General Appraiser Sales Comparison Approach, February 2015
General Appraiser Site Valuation and Cost Approach, February 2015
Expert Witness for Commercial Appraisers, January 2015
Commercial Appraisal Review, January 2015
Real Estate Finance Statistics and Valuation Modeling, December 2014
General Appraiser Income Approach Part II, December 2014
General Appraiser Income Approach Part I, November 2014
General Appraiser Market Analysis and Highest & Best Use, November 2014
IRS Valuation Summit, October 2014
15-Hour National USPAP Equivalent, April 2013
Basic Appraisal Procedures, March 2013
Basic Appraisal Principles, January 2013

V. Publications

Co-authored "Post Rev. Proc. 2014-12 Trend Emerges: Developer Fee Reasonableness Opinions," Novogradac Journal of Tax Credits, March 2016

VI. Real Estate Assignments

A representative sample of Asset Management, Due Diligence, and Valuation Engagements includes:

- Performed a variety of asset management services for a lender including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations.
- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.
- Conducted market studies and appraisals for projects under the HUD Multifamily Accelerated Processing program.
- Prepared Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Completed numerous reasonableness opinions related to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
BRIAN NEUKAM**

EDUCATION

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

State of Georgia Certified General Real Property Appraiser No. 329471

PROFESSIONAL TRAINING

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

EXPERIENCE

Novogradac & Company LLP, Manager, September 2015- Present

J Lawson & Associates, Associate Appraiser, October 2013- September 2015

Carr, Lawson, Cantrell, & Associates, Associate Appraiser, July 2007-October 2013

REAL ESTATE ASSIGNMENTS

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

- Prepare market studies and appraisals throughout the U.S. for proposed and existing family and senior Low-Income Housing Tax Credit (LIHTC), market rate, HOME financed, USDA Rural Development, and HUD subsidized properties. Appraisal assignments involve determining the as is, as if complete, and as if complete and stabilized values.
- Conduct physical inspections of subject properties and comparables to determine condition and evaluate independent physical condition assessments.
- Performed valuations of a variety of commercial properties throughout the Southeast which included hotels, gas stations and convenience stores, churches, funeral homes, full service and fast-food restaurants, stand-alone retail, strip shopping centers, distribution warehouse and manufacturing facilities, cold storage facilities, residential and commercial zoned land, and residential subdivision lots. Intended uses included first mortgage, refinance, foreclosure/repossession (REO), and divorce.
- Employed discounted cash flow analysis (utilizing Argus or Excel) to value income producing properties and prepare or analyze cash flow forecasts.
- Reviewed and analyzed real estate leases, including identifying critical lease data such as commencement/expiration dates, various lease option types, rent and other income, repair and maintenance obligations, Common Area Maintenance (CAM), taxes, insurance, and other important lease clauses.

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
DANIEL W. MABRY**

I. Education

Marist College – Poughkeepsie, NY
Bachelor of Arts, Economics
Bachelor of Science, Business Administration

II. Professional Experience

Novogradac & Company LLP – July 2013 - Present
Real Estate Analyst

III. Real Estate Assignments

A representative sample of work on various types of projects:

- Prepared market studies for proposed new construction and existing Low Income Housing Tax Credit, Section 8, and market rate developments for use by real estate developers, governmental entities, and financial institutions. Property types included special needs and age restricted developments. Studies included property screenings, market and demographic analysis, comparable rent surveys, and supply and demand analysis.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, and market rate multifamily developments. Analysis includes property screenings, expense comparability analysis, demographic and economic analysis.
- Performed all aspects of data collection and data mining for use in market studies, feasibility studies, and appraisals.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Meg Southern

I. Education

University of South Carolina – Columbia, SC Master of Arts,
Public History

College of William and Mary – Williamsburg, VA
Bachelor of Arts, Anthropology and History

II. Professional Experience

Junior Analyst, Novogradac & Company LLP, September 2016 – Present Contract
Researcher, Historic Columbia, May 2014 - September 2016

III. Research Assignments

A representative sample of work on various types of projects:

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

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
NANCY CHAVEZ RUIZ**

I. Education

Tulane University – New Orleans, LA
Bachelor of Science in Management, Finance

II. Professional Experience

Novogradac & Company LLP – September 2016 - Present
Junior Analyst

III. Research Assignments

A representative sample of work on various types of projects:

- Assist in performing and writing markets studies of proposed and existing Low-Income Housing Tax Credit (LIHTC) properties.
- Research web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and Housing Choice Voucher information.

ADDENDUM D
Summary Matrix

SUMMARY MATRIX

Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate
Subject	Live Oak Landing 1210 Wheaton Street Savannah, GA 31404 Chatham County	n/a	Various (age-restricted) Proposed	LIHTC	1BR / 1BA (Lowrise) 1BR / 1BA (Lowrise) 1BR / 1BA (Lowrise) 1BR / 1BA (One-story) 1BR / 1BA (One-story) 1BR / 1BA (One-story) 2BR / 1BA (Lowrise) 2BR / 1BA (Lowrise) 2BR / 1BA (Lowrise)	6 5 1 6 5 1 20 21 5	8.6% 7.1% 1.4% 8.6% 7.1% 1.4% 28.6% 30.0% 7.1%	@50% @60% Market @50% @60% Market @50% @60% Market	\$435 \$525 \$615 \$435 \$525 \$615 \$530 \$640 \$735	690 690 690 750 750 750 880 880 880	no no no no no no no no no		N/A N/A N/A N/A N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A N/A N/A N/A N/A
1	Pinewood Village 755 S Rogers Street Pooler, GA 31322 Chatham County	10.7 miles	One-story (age-restricted) 2014	LIHTC, HOME, Non- Rental	1BR / 1BA 1BR / 1BA 2BR / 1BA 2BR / 1BA 2BR / 1BA	7 25 6 25 1	10.9% 39.1% 9.4% 39.1% 1.6%	@50% (HOME) @60% (HOME) @50% (HOME) @60% (HOME) Non-Rental	\$450 \$460 \$520 \$575 N/A	822 822 1,028 1,028 1,028	no no no no n/a	Yes Yes Yes Yes N/A	0 0 0 0 0	0.0% 0.0% 0.0% 0.0% 0.0%
2	Sheppard Station Apartments 215 Brighton Woods Drive Pooler, GA 31322 Chatham County	11.7 miles	Lowrise (age-restricted) (3 stories) 2009	LIHTC, Market	1BR / 1BA 1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 1BA 2BR / 1BA 2BR / 1BA 2BR / 1BA 2BR / 1BA	15 14 1 7 10 14 2 6 6	21.7% 20.3% 1.4% 10.1% 14.5% 20.3% 2.9% 8.7% 8.7%	@50% @50% (HOME) @60% Market @50% @50% (HOME) @60% Market	\$483 \$483 \$529 \$529 \$523 \$523 \$597 \$597 \$597	815 815 815 815 1,000 1,000 1,000 1,000 1,000	no no no n/a no no no n/a n/a	Yes Yes Yes Yes Yes Yes Yes Yes Yes	0 0 0 0 0 0 0 0 0	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%
3	Sisters Court Apartments 222 E 37th Street Savannah, GA 31401 Chatham County	1.3 miles	Conversion (age-restricted) (3 stories) 1900s/1999/2017	LIHTC, Non- Rental	1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 1BA 2BR / 1BA 2BR / 1BA	28 8 37 2 2 1	35.9% 10.3% 47.4% 2.6% 2.6% 1.3%	@50% @60% @60% @50% @60% Non-Rental	\$449 \$167 \$568 \$547 \$690 N/A	500 500 500 650 750 650	yes yes yes yes yes n/a	No No No No No n/a	4 5 18 0 1 0	14.3% 62.5% 48.6% 0.0% 50.0% 0.0%
4	Sustainable Fellwood III 40 Eagle Street Savannah, GA 31415 Chatham County	2.8 miles	Midrise (age-restricted) (4 stories) 2012	LIHTC, PBRA, Market	1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 2BR / 2BA	41 37 7 5 7 3	41.0% 37.0% 7.0% 5.0% 7.0% 3.0%	@60% @60% (PBRA) Market @60% @60% (PBRA) Market	\$556 N/A \$698 \$684 N/A \$789	732 732 732 951 951 951	yes n/a n/a yes n/a n/a	Yes Yes No Yes Yes No	0 0 1 0 2 1	0.0% 0.0% 14.3% 0.0% 28.6% 33.3%
5	Chelsea At Five Points 1910 Skidaway Road Savannah, GA 31404 Chatham County	0.8 miles	Garden (2 stories) 1947 / 1983	Market	1BR / 1BA 2BR / 1BA 2BR / 1BA 2BR / 1BA	24 112 N/A N/A	17.6% 82.4% N/A N/A	Market Market Market Market	\$650 \$750 \$775 \$725	700 850 850 850	n/a n/a n/a n/a	No No No No	1 0 0 0	4.2% 0.0% N/A N/A
6	Drayton Tower 102 E Liberty Street Savannah, GA 31401 Chatham County	1.3 miles	Highrise 1951 / 2006/2012	Market	Studio / 1BA 1BR / 1BA 2BR / 1BA 2BR / 2BA	N/A N/A N/A N/A	N/A N/A N/A N/A	Market Market Market Market	\$1,524 \$1,846 \$2,317 \$2,527	406 671 834 1,006	n/a n/a n/a n/a	Yes Yes Yes Yes	0 0 1 1	N/A N/A N/A N/A
7	The Fountains At Chatham Parkway 1699 Chatham Parkway Savannah, GA 31405 Chatham County	5.4 miles	Garden (2 stories) 2007-2008	Market	Studio / 1BA 1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 3BR / 2BA 3BR / 2BA 3BR / 2BA	44 132 N/A N/A 110 N/A N/A 66 N/A N/A	12.5% 37.5% N/A N/A 31.2% N/A N/A 18.8% N/A N/A	Market Market Market Market Market Market Market Market Market Market	\$865 \$1,010 \$1,030 \$990 \$1,145 \$1,200 \$1,090 \$1,378 \$1,445 \$1,310	575 815 888 741 1,055 1,090 957 1,401 1,441 1,361	n/a n/a n/a n/a n/a n/a n/a n/a n/a n/a	No No No No No No No No No No	3 5 N/A N/A 2 N/A N/A 5 N/A N/A	6.8% 3.8% N/A N/A 1.8% N/A N/A 7.6% N/A N/A
8	Veranda At Midtown 1414 East Anderson Street Savannah, GA 31404 Chatham County	0.6 miles	Midrise (age-restricted) (4 stories) 2005	Market, PBRA	1BR / 1BA 1BR / 1BA 2BR / 1BA	2 6 3 2 7 27 12 5 20 16	2.0% 6.0% 3.0% 2.0% 7.0% 27.0% 12.0% 5.0% 20.0% 16.0%	Market Market Market PBRA PBRA PBRA PBRA PBRA PBRA PBRA	\$668 \$668 \$668 N/A N/A N/A N/A N/A N/A N/A	659 664 736 654 659 664 673 696 736 918	n/a n/a n/a n/a n/a n/a n/a n/a n/a n/a	Yes Yes Yes Yes Yes Yes Yes Yes Yes Yes	0 1 0 0 1 0 0 0 0 0	0.0% 16.7% 0.0% 0.0% 3.7% 0.0% 0.0% 0.0% 0.0% 0.0%
9	Walden At Chatham Center 100 Walden Lane Savannah, GA 31405 Chatham County	4.8 miles	Garden (3 stories) 2003	Market	1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 3BR / 2BA 3BR / 2BA 3BR / 2BA	92 N/A N/A 120 N/A N/A 24 N/A N/A	39.0% N/A N/A 50.8% N/A N/A 10.2% N/A N/A	Market Market Market Market Market Market Market Market Market	\$1,084 \$1,128 \$1,039 \$1,197 \$1,256 \$1,138 \$1,624 \$1,661 \$1,587	828 1,013 642 1,171 1,211 1,131 1,385 1,412 1,358	n/a n/a n/a n/a n/a n/a n/a n/a n/a	No No No No No No No No No	1 N/A N/A 1 N/A N/A 2 N/A N/A	1.1% N/A N/A 0.8% N/A N/A 8.3% N/A N/A
						236	100.0%						4	1.7%