



**NOVOGRADAC
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CERTIFIED PUBLIC ACCOUNTANTS

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

**EBENEZER CREEK
CROSSING**

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EVALUATION SUMMARY OF:**

EBENEZER CREEK CROSSING

McCall Road
Springfield, Effingham County, Georgia 31329

Effective Date: April 22, 2017
Report Date: May 9, 2017

Prepared for:
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Assignment Code: AEP600V.074

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May 9, 2017

Mr. Jason Maddox
Manager
MACO Development
111 North Main
Clarkton, MO 63837

Re: Market Study - Application for Ebenezer Creek Crossing, located in Springfield, Effingham County, Georgia

Dear Mr. Maddox:

At your request, Novogradac & Company LLP has performed a study of the multifamily rental market in the Springfield, Effingham 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 48-unit age-restricted LIHTC project. It will be a newly constructed affordable LIHTC project, with 48 revenue generating units, restricted to households ages 55 and older earning 50 and 60 percent of the Area Median Income (AMI) or less as well as market rate. 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.

Novogradac & Company LLP adheres to the market study guidelines promulgated by the National Council of Housing Market Analysts (NCHMA). The NCHMA certification and checklist can be found in the Addenda of this report. Please refer to the checklist to find the sections in which content is located.

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

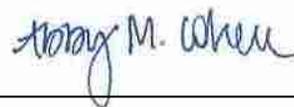
assessment of the low-income housing rental market. This report was completed in accordance with DCA market study guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

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

Ebenezer Creek Crossing will be a newly constructed senior (55+) property located in Springfield, Effingham County, Georgia, which will consist of seven, one-story residential buildings.

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	764	2	\$425	\$92	\$517	\$595	\$775
2BR/1BA	900	11	\$500	\$117	\$617	\$715	\$897
				<i>60% AMI</i>			
1BR/1BA	764	5	\$460	\$92	\$552	\$714	\$775
2BR/1BA	900	22	\$520	\$117	\$637	\$858	\$897
				<i>Market Rate</i>			
1BR/1BA	764	1	\$529	N/A	\$529	N/A	\$775
2BR/1BA	900	7	\$604	N/A	\$604	N/A	\$897
Total		48					

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

The proposed rents for the Subject’s units at the 50 and 60 percent of AMI levels are below the maximum allowable rents. The Subject will also offer eight unrestricted market rate units. The Subject will offer generally similar in-unit and community amenities in comparison to the LIHTC and market-rate comparable properties. The Subject will offer microwaves, a computer lab, community room and an exercise facility, which many of the comparables will lack. Overall we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

2. Site Description/Evaluation

The Subject site is located on McCall Road south of Holly Court and east of Highway 21. The Subject site is currently wooded land. Adjacent north and east of the Subject site are single-family homes. Agricultural land is located immediately south of the Subject site. Adjacent west of the Subject site is wooded land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. However, there are a limited number of retail uses in the Subject’s immediate neighborhood. The Subject site is considered “Car-Dependent” by Walkscore with a score of five. Crime risk indices in the Subject’s area are considered low. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a predominantly residential neighborhood. The uses surrounding the Subject are in good condition and the site has good proximity to locational amenities, which are within two miles of the Subject site.

3. Market Area Definition

The PMA is defined by the Effingham County/Screven County line to the north, the Effingham County/Bulloch County line to the west, Interstates 16 and 95 to the south and Georgia/South Carolina border to the east. This area includes the cities of Rincon, Guyton, Springfield, Eden, Bloomingdale, Clyo and Pooler. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 16.3 miles

East: 14.8 miles

South: 24.1 miles

West: 20.2 miles

The PMA was defined based on interviews with the local housing authority, property managers at comparable properties. According to management at Veranda Village, Goshen Crossing I, and Goshen Crossing II, most tenants are from Rincon, Savannah, or other cities in Effingham County. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2017 market study guidelines, we have not accounted for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 24.1 miles. The SMA is defined as the Savannah, GA Metropolitan Statistical Area (MSA), which consists of Chatham, Bryan and Effingham Counties in eastern Georgia and encompasses 1,362 square miles.

4. Community Demographic Data

The population in the PMA and the MSA increased significantly from 2000 to 2010, though the rate of growth slowed from 2010 to 2017. The rate of population and household growth is projected to increase through 2021. Senior growth in the PMA will greatly exceed national and MSA growth rates. The current population of the PMA is 90,723 and is expected to be 95,971 by market entry. Renter households are concentrated in the lowest income cohorts earning between \$10,000 and \$39,999 annually. Overall, population growth has been positive and the concentration of renter households at the lowest income cohorts indicates significant demand for senior affordable rental housing in the market.

According to *RealtyTrac* statistics, one in every 1,588 housing units nationwide was in some stage of foreclosure as of March 2017. The town of Springfield is experiencing a foreclosure rate of one in every 874 homes, while Effingham County is experiencing foreclosure rate of one in every 881 homes and Georgia experienced one foreclosure in every 1,898 housing units. Overall, Springfield is experiencing and Effingham County are experiencing higher foreclosure rates than Georgia and the nation, indicating some instability housing market. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in four industries which represent approximately 46.4 percent of total local employment. Two of those educational services and health care/social assistance, are resilient during periods of economic downturn. Furthermore, the county has added jobs in the manufacturing and transportation/warehousing industries, contrary to national trends.

Overall, the MSA has experienced moderate to strong total employment growth from 2011 through December 2016. As of December 2016, total employment in the MSA was 3.3 percent greater than its pre-recession peak, while national employment was 3.9 percent above its pre-recession peak. The unemployment rate in the MSA as of December 2016 was 4.9 percent, 40 basis points higher than the national unemployment rate but significantly lower than the 2011 peak of 9.9 percent. Overall, employment growth and the declining unemployment rate indicate that the MSA has recovered from the most recent national recession and is in an expansionary phase. 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	\$15,510	\$22,250	2	26	0	26	7.6%	\$425
1BR at 60% AMI	\$16,560	\$26,700	5	36	0	36	14.1%	\$460
1BR Unrestricted	\$15,870	\$44,500	1	68	0	68	1.5%	\$529
1BR Overall	\$15,510	\$44,500	8	69	0	69	11.6%	-
2BR at 50% AMI	\$18,510	\$25,400	11	76	0	76	14.5%	\$500
2BR at 60% AMI	\$19,110	\$30,480	22	103	0	103	21.4%	\$520
2BR Unrestricted	\$18,120	\$50,800	7	196	0	196	3.6%	\$604
2BR Overall	\$18,120	\$50,800	40	199	0	199	20.1%	-
50% AMI Overall	\$15,510	\$25,400	13	102	0	102	12.7%	-
60% AMI Overall	\$16,560	\$30,480	27	138	0	138	19.5%	-
Unrestricted Overall	\$15,870	\$50,800	8	264	0	264	3.0%	-
All Affordable	\$15,510	\$30,480	40	150	0	150	26.7%	-
Overall	\$15,510	\$50,800	48	268	0	268	17.9%	-

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 of these capture rates are within 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 11 “true” comparable properties containing 1,023 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; there are six LIHTC properties in the PMA. We have included all of these developments as comparable properties in our analysis, in addition to one HOME development. However, only three of these developments target seniors, similar to the Subject. The remaining four properties target families. Four of these developments are located in Rincon, 10 miles from the Subject site, and the remaining three properties are located in Pooler, up to 24 miles from the Subject site. All of these developments are located in the PMA. We believe there is adequate comparable supply from which to draw our conclusions.

The availability of market-rate data is considered average. There is only one market rate property located in Springfield, Springfield Manor. We have included this development as a comparable property in our report. We have also included three market rate properties located in Rincon within 10 miles from the Subject site. However, all of these developments target families. Given the limited supply of market rate housing in the PMA and Springfield in particular, we believe these comparables best depict the range of existing rental housing options in the PMA.

When comparing the Subject’s rents to the average comparable rent, we have not included surveyed rents at lower AMI levels given that this artificially lowers the average surveyed rent. Including rents at lower AMI

levels does not reflect an accurate average rent for rents at higher income levels. For example, if the Subject offers rents at the 50 and 60 percent of AMI levels, and there is a distinct difference at comparable properties between rents at the two AMI levels, we have not included the 50 percent of AMI rents in the average comparable rent for the 60 percent of AMI comparison.

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

SUBJECT COMPARISON TO COMPARABLE RENTS

Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR @ 50%	\$425	\$425	\$888	\$537	26%
2 BR @ 50%	\$500	\$463	\$1,172	\$604	21%
1 BR @ 60%	\$460	\$460	\$888	\$578	26%
2 BR @ 60%	\$520	\$550	\$1,172	\$651	25%
1 BR Market	\$529	\$529	\$888	\$665	26%
2 BR Market	\$604	\$597	\$1,172	\$745	23%

As illustrated the Subject’s proposed 50 and 60 percent rents, as well as its market rents, are well below the surveyed average when compared to the comparables, both LIHTC and market-rate. All of the Subject’s proposed LIHTC rents are below or at the bottom of the surveyed range of comparable LIHTC and market rents, with the exception of two-bedroom units restricted to 50 percent of the AMI. The Subject’s proposed unrestricted rents are at or near the bottom of the surveyed range of market rate properties.

The highest surveyed rents in the market are reported by Effingham Parc. This development has reported an elevated vacancy rate, indicating rents at this property are above achievable levels. The property with the next highest rents in the market is The Georgian. The rents at this property are 33 to 79 percent above the Subject’s proposed rents. The Georgian was built in 1988 and offers a product in inferior condition to the proposed Subject. Additionally, this property offers inferior in-unit amenities to those proposed for the Subject as it lacks microwaves and walk-in closets. However, this property offers a similar community amenity package as well as slightly larger unit sizes to the planned Subject. This development is located in Rincon, which is considered to be a slightly superior location to the Subject site based on closer access to commercial amenities and employment centers. We believe the Subject as an unrestricted development would be able to achieve rents above this development. Therefore, the Subject’s proposed affordable rents, which are well below the current rents at this property, are reasonable.

The lowest rents at the surveyed market rate properties were reported by Barn at Goshen and Springfield Manor. Both of these developments are considered inferior to the proposed Subject. Both properties were built in the 1970’s and exhibit inferior conditions to the Subject’s anticipated condition upon completion. Additionally, these developments offer inferior in-unit amenity packages to those proposed for the Subject as they lack garbage disposals, microwaves, walk-in closets, a computer lab, community room, exercise facility and on-site management. The Subject’s proposed rents are below the rents at both of these properties. 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 three of the comparable properties, which is illustrated following table.

ABSORPTION

Property Name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Goshen Crossing II	LIHTC	Family	2014	60	60
Pinewood Village	LIHTC	Senior	2014	64	21
Sheppard Station Apartments	LIHTC	Senior	2009	69	12

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed age-restricted LIHTC property. Two LIHTC properties opened in 2014. Goshen Crossing II, in Rincon, is a family development that experienced an absorption pace of 60 units per month. Pinewood Village, a senior property, opened in the same year and experienced a much slower absorption pace of 21 units per month. Overall, senior properties tend to experience slower absorption rates than family developments. As such, we have concluded to an absorption pace most similar to Pinewood Village. We believe the Subject would experience an absorption pace of 15 to 20 units per month, indicating an absorption period of two to three months to stabilize at 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. The LIHTC comparables are experiencing a vacancy rate of zero percent. Additionally, all of the LIHTC properties maintain extensive waiting lists at this time. These factors indicate demand for affordable housing. The Subject will offer generally similar to slightly superior in-unit amenities in comparison to the LIHTC and market-rate comparable properties and similar to superior property amenities. The Subject will offer garbage disposals, 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 LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject’s proposed unit sizes will be competitive with the comparable properties. In general, the Subject will be similar to slightly superior to the comparable properties. Given the Subject’s anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at the LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market for age-restricted housing and will perform well.

EBENEZER CREEK CROSSING – SPRINGFIELD, GEORGIA – MARKET STUDY

Summary Table:

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

Development Name:	Ebenezer Creek Crossing	Total # Units:	48
Location:	McCall Road	# LIHTC Units:	40
	Springfield, Georgia 31329		
PMA Boundary:	North: Effingham/Screven County line; South: Interstate 16 and 95; East: Georgia/South Carolina State line;		
	West: Effingham/Bulloch County line	Farthest Boundary Distance to Subject:	24.1 miles

Rental Housing Stock (found on page 68)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	28	4,505	389	91.4%
Market-Rate Housing	15	3,612	245	93.2%
Assisted/Subsidized Housing not to include LIHTC	5	270	12	95.6%
LIHTC	7	447	0	100.0%
Stabilized Comps	27	4,329	257	94.1%
Properties in Construction & Lease Up	1	176	132	25.0%

*Only includes properties in PMA

Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
2	1BR at 50% AMI	1	764	\$425	\$537	\$0.70	26%	\$888	\$1.27
11	2BR at 50% AMI	1	900	\$500	\$604	\$0.67	21%	\$1,172	\$1.30
5	1BR at 60% AMI	1	764	\$460	\$578	\$0.76	26%	\$888	\$1.27
22	2BR at 60% AMI	1	900	\$520	\$651	\$0.72	25%	\$1,172	\$1.30
1	1BR Market	1	764	\$529	\$665	\$0.87	26%	\$888	\$1.27
7	2BR Market	1	900	\$604	\$745	\$0.83	23%	\$1,172	\$1.30

Demographic Data (found on page 32)

	2010		2017		July 2019	
Renter Households	1,266	17.68%	2,010	17.31%	2,271	17.60%
Income-Qualified Renter HHs (LIHTC)	409	32.31%	650	32.31%	734	32.31%

Targeted Income-Qualified Renter Household Demand (found on pages 43 to 57)

Type of Demand	30%	50%	60%	Market-rate	All Affordable	Overall*
Renter Household Growth	-	21	30	68	32	69
Existing Households (Overburdened + Substandard)	-	114	152	280	165	285
Homeowner conversion (Seniors)	-	3	4	7	4	7
Total Primary Market Demand	-	137	186	355	202	360
Less Comparable/Competitive Supply	-	0	0	0	0	0
Adjusted Income-qualified Renter HHs**	-	137	186	355	202	360

Capture Rates (found on page 57)

Targeted Population	30%	50%	60%	Market-rate	All Affordable	Overall
Capture Rate:	-	12.7%	19.5%	3.0%	26.7%	17.9%

*Includes LIHTC and unrestricted (when applicable)

**Not adjusted for demand by bedroom-type.

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

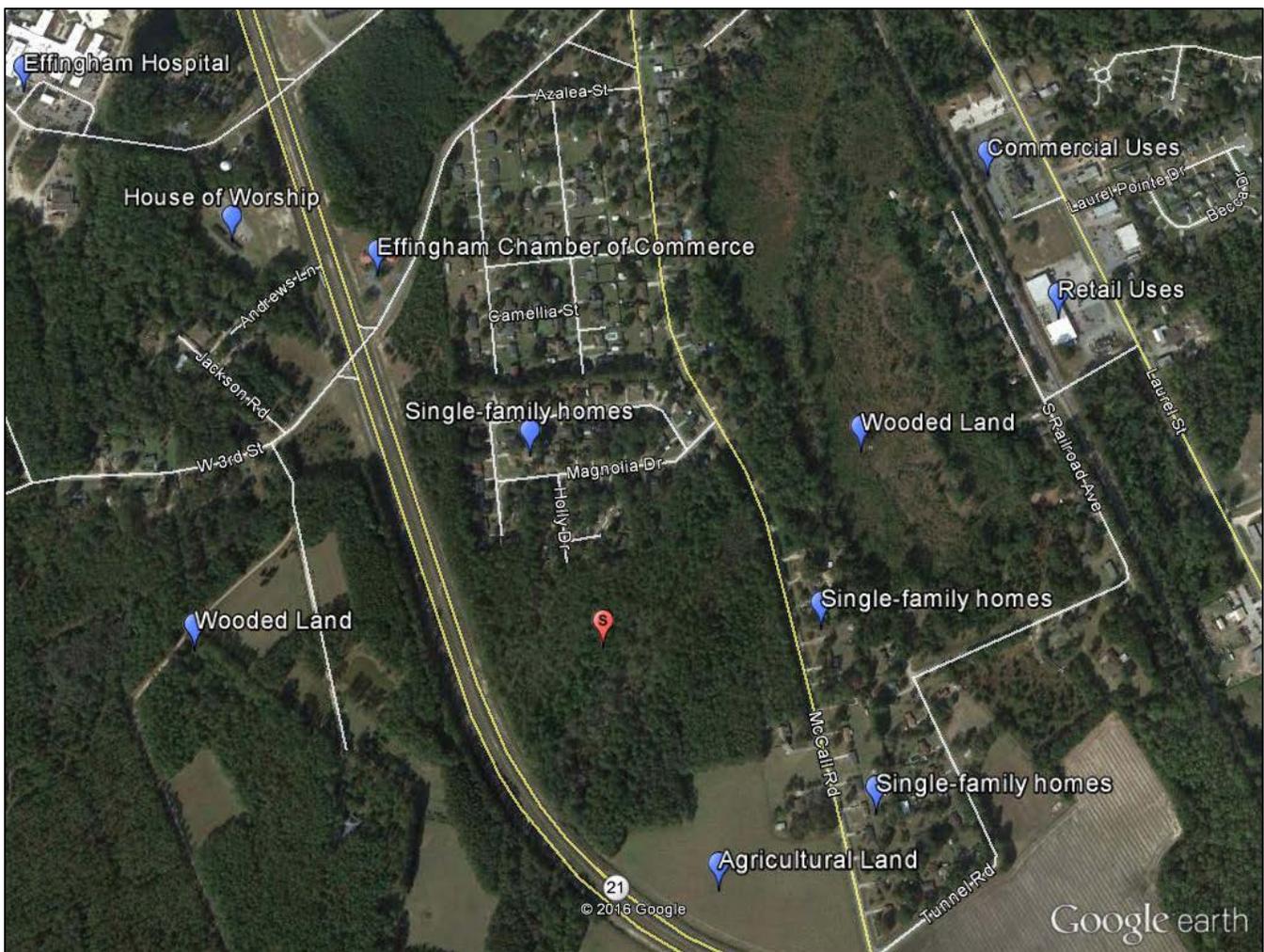
- 1. Project Address and Development Location:** The Subject site is located on the west side of McCall Road in Springfield, Effingham County, Georgia 31329. The Subject site is currently vacant.
- 2. Construction Type:** The Subject will consist of seven, one-story buildings and one community building. The Subject will be new construction.
- 3. Occupancy Type:** Housing for Older Persons ages 55 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.

Ebenezer Creek Crossing											
Location	McCall Road Springfield, GA 31329 Effingham County										
Units	48										
Type	Lowrise (age-restricted)										
Year Built / Renovated	2019 / n/a										
Tenant Characteristics	Seniors 55+										
Market											
Program	@50%, @60%, Market				Leasing Pace	n/a					
Annual Turnover Rate	N/A				Change in Rent (Past Year)	n/a					
Units/Month Absorbed	N/A				Concession	n/a					
Section 8 Tenants	N/A										
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	One-story	2	764	\$425	\$0	@50%	n/a	N/A	N/A	no
1	1	One-story	5	764	\$460	\$0	@60%	n/a	N/A	N/A	no
1	1	One-story	1	764	\$529	\$0	Market	n/a	N/A	N/A	n/a
2	1	One-story	11	900	\$500	\$0	@50%	n/a	N/A	N/A	no
2	1	One-story	22	900	\$520	\$0	@60%	n/a	N/A	N/A	no
2	1	One-story	7	900	\$604	\$0	Market	n/a	N/A	N/A	n/a
Amenities											
In-Unit	Blinds			Property	Business			Security	none		
	Carpeting				Center/Computer Lab			Premium	none		
	Central A/C				Clubhouse/Meeting			Other	none		
	Dishwasher				Room/Community			Services	Adult Education		
	Ceiling Fan				Room						
	Garbage Disposal				Courtyard						
	Hand Rails				Central laundry						
	Microwave				Exercise Facility						
	Oven				Off-Street Parking						
	Refrigerator				On-Site Management						
	Walk-In Closet				Picnic Area						
	Washer/Dryer hookup										

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

C. SITE EVALUATION

1. **Date of Site Visit and Name of Inspector:** 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 will have frontage along the west side of McCall Road.
 - Visibility/Views:** The Subject will be located on McCall Road south of Holly Court and West of McCall Road. Visibility and views from the site will be good and initially will include vacant land.
 - Surrounding Uses:** The following map illustrates the surrounding land uses.



Source: Google Earth, April 2017.

The Subject site is located on McCall Road, south of Holly Court and east of Highway 21. The Subject site is currently wooded land. Adjacent north and east of the Subject site are single-family homes. Agricultural land is located south of the Subject site. Adjacent west of the Subject site is wooded land. Based on our inspection of the

neighborhood, retail appeared to be 90 percent occupied. However, there are a limited number of retail uses in the Subject’s immediate neighborhood. The Subject site is considered “Car-Dependent” by Walkscore with a score of five. The Subject site is located in a residential neighborhood and surrounding uses are in good condition. The site has good proximity to locational amenities, which are within two miles of the Subject site. The Subject site is considered a desirable building site for rental housing.

Positive/Negative Attributes of Site:

The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in good condition, are considered positive attributes. Additionally, the Subject site is within close proximity to Effingham County Senior Citizens Center, which is convenient for senior residents.

3. Physical Proximity to Locational Amenities:

The Subject is located within two miles of all locational amenities. Additionally, it is within 1.6 miles of the Effingham Hospital, which is the area’s largest employer.

4. Pictures of Site and Adjacent Uses:

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



Subject site



Subject site



Subject site



Subject site



View south from Subject site on Highway 21



View north from Subject site on Highway 21



Views across Highway 21 from Subject site



Subject site visible from McCall Road



Single-family home south of the Subject site on McCall Road



Single-family home south of the Subject site on McCall Road



Single-family home north of the Subject site on McCall Road



Single-family home north of the Subject site on McCall Road



Agricultural land south of the Subject site



Agricultural land south of the Subject site



Land for sale southeast of Subject site on McCall Road



McCall Road and Highway 21 intersection south of Subject site



Mobile home park south of the Subject site across Highway 21



Single-family homes southeast of the Subject site on Tunnel Road



Single-family homes southeast of the Subject site on Tunnel Road



Agricultural land southeast of the Subject site on Tunnel Road



Single-family homes southeast of the Subject site on Tunnel Road



Commercial uses southeast of the Subject on Highway 21



Commercial uses southeast of the Subject on Highway 21



Commercial uses southeast of the Subject on Highway 21



Commercial uses southeast of the Subject on Highway 21



Commercial uses southeast of the Subject on Highway 21



Commercial uses southeast of the Subject on Highway 21



Commercial uses southeast of the Subject on Highway 21



Commercial uses southeast of the Subject on Highway 21



House of worship west of the Subject site on Highway 21



Effingham Chamber of Commerce north of the Subject site



Commercial uses in downtown Springfield, northeast of the Subject site



Commercial uses in downtown Springfield, northeast of the Subject site



Commercial uses in downtown Springfield, northeast of the Subject site



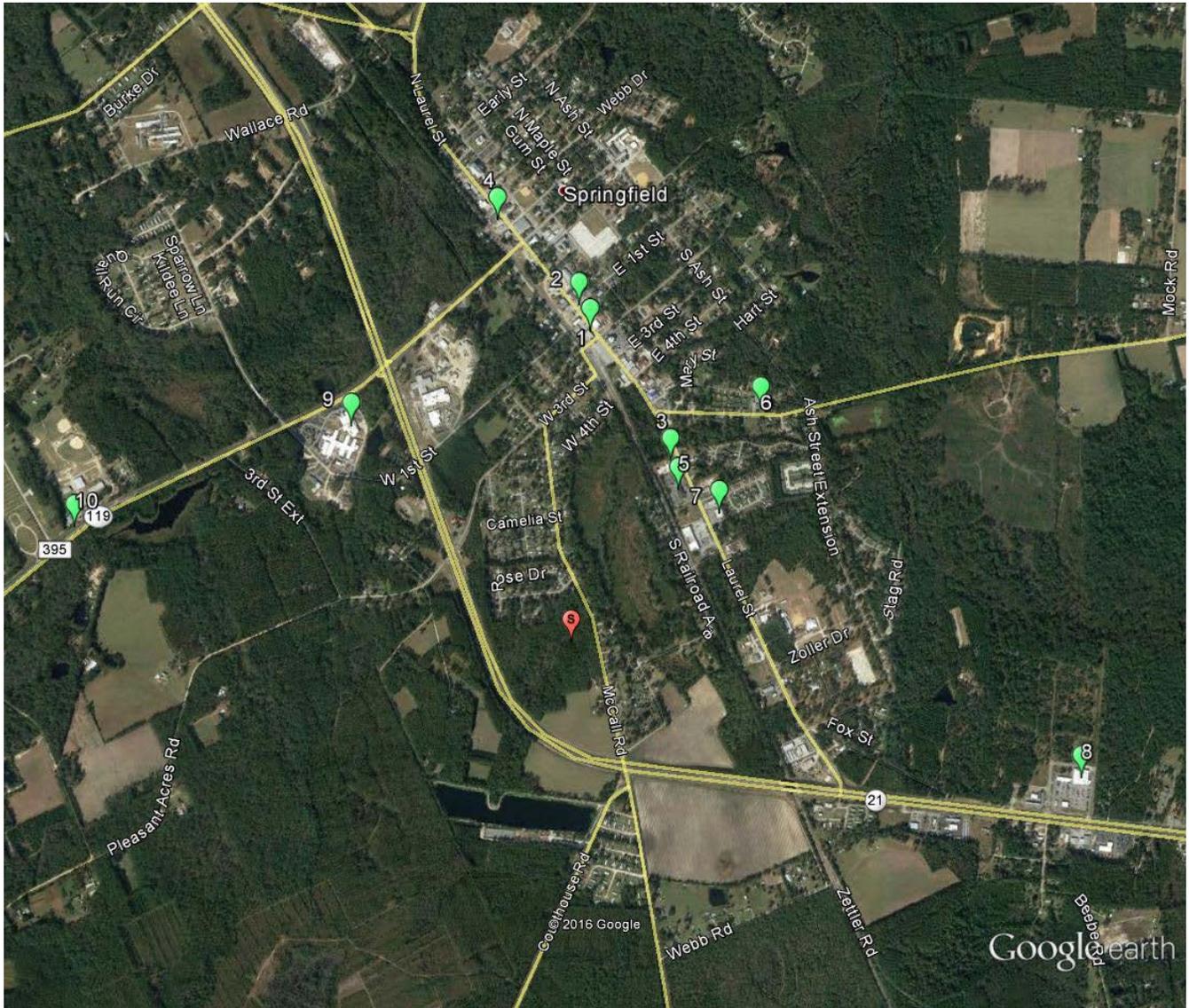
Commercial uses in downtown Springfield, northeast of the Subject site



Commercial uses in downtown Springfield, northeast of the Subject site

5. Proximity to Locational Amenities:

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



Source: Google Earth, April 2017.

LOCATIONAL AMENITIES

Number	Service or Amenity	Distance from Subject
1	Springfield Police Department	0.9 miles
2	Springfield Fire Department	1.0 miles
3	US Post Office	1.2 miles
4	Quick RX Drugs- Pharmacy	1.2 miles
5	Renasant Bank	1.3 miles
6	Effingham County Senior Citizens Center	1.4 miles
7	Family Dollar	1.4 miles
8	Harvey's Supermarket	1.5 miles
9	Effingham Hospital	1.6 miles
10	Effingham County Library	1.9 miles

6. Description of Land Uses

The Subject site is located on McCall Road. The Subject site is currently wooded land. It is adjacent to single-family homes, which

are located north and east of the Subject. Farther north, is the Effingham Chamber of Commerce and the Effingham Hospital. Undeveloped land is located west of the Subject site. Farther east of the Subject are retail and commercial uses in average to good condition, which exhibit average condition. The Subject site is considered “Car-Dependent” by Walkscore with a rating of five out of 100. The Subject site is considered a desirable building site for rental housing. The Subject is located in a residential neighborhood. The uses surrounding the Subject are in average to good condition.

7. Crime:

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

2017 CRIME INDICES

	PMA	Savannah, GA MSA
Total Crime*	54	153
Personal Crime*	32	123
Murder	47	221
Rape	42	82
Robbery	32	205
Assault	31	86
Property Crime*	57	157
Burglary	58	164
Larceny	58	157
Motor Vehicle Theft	48	146

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

*Unweighted aggregations

As illustrated in the previous table, the most recent data indicates that all crime indices in the PMA are significantly below the MSA and national averages. Observations of the PMA as well as the Subject’s immediate neighborhood, and interviews with market participants do not reflect local crime perceptions or problems. The Subject will not offer any security features, similar to seven of the comparable properties including two age-restricted properties.

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
Ebenezer Creek Crossing	LIHTC	Springfield	Senior	48	-	Star
Goshen Crossing I	LIHTC	Rincon	Family	60	10.1 miles	Yellow
Goshen Crossing II	LIHTC	Rincon	Family	60	10.1 miles	
Harmony Greene	LIHTC	Pooler	Family	50	24.7 miles	
Sheppard Station Apartments	LIHTC	Pooler	Senior	69	21.7 miles	
Silverwood Place	LIHTC	Rincon	Senior	48	9.4 miles	
Veranda Village	LIHTC	Rincon	Family	96	8.8 miles	
Pinewood Village	HOME	Pooler	Senior	64	22.5 miles	
Fair Oaks Lane Apartments	Rural Development	Rincon	Family	44	8.6 miles	Green
Willowpeg Lane Apartments	Rural Development	Rincon	Family	44	8.4 miles	
Willowpeg Village Apartments	Rural Development	Rincon	Mixed	81	8.4 miles	
Spring Hollow Apartments	Rural Development	Springfield	Family	53	1.9 miles	
Magnolia Lane Apartments	Rural Development	Bloomingdale	Family	48	19.0 miles	



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 will be accessible from McCall Road, east of the Subject site. This highway is a major thoroughfare in Effingham County. This will provide excellent accessibility and visibility to the Subject.

11. Conclusion:

The Subject site is located on McCall Road south of Holly Court and

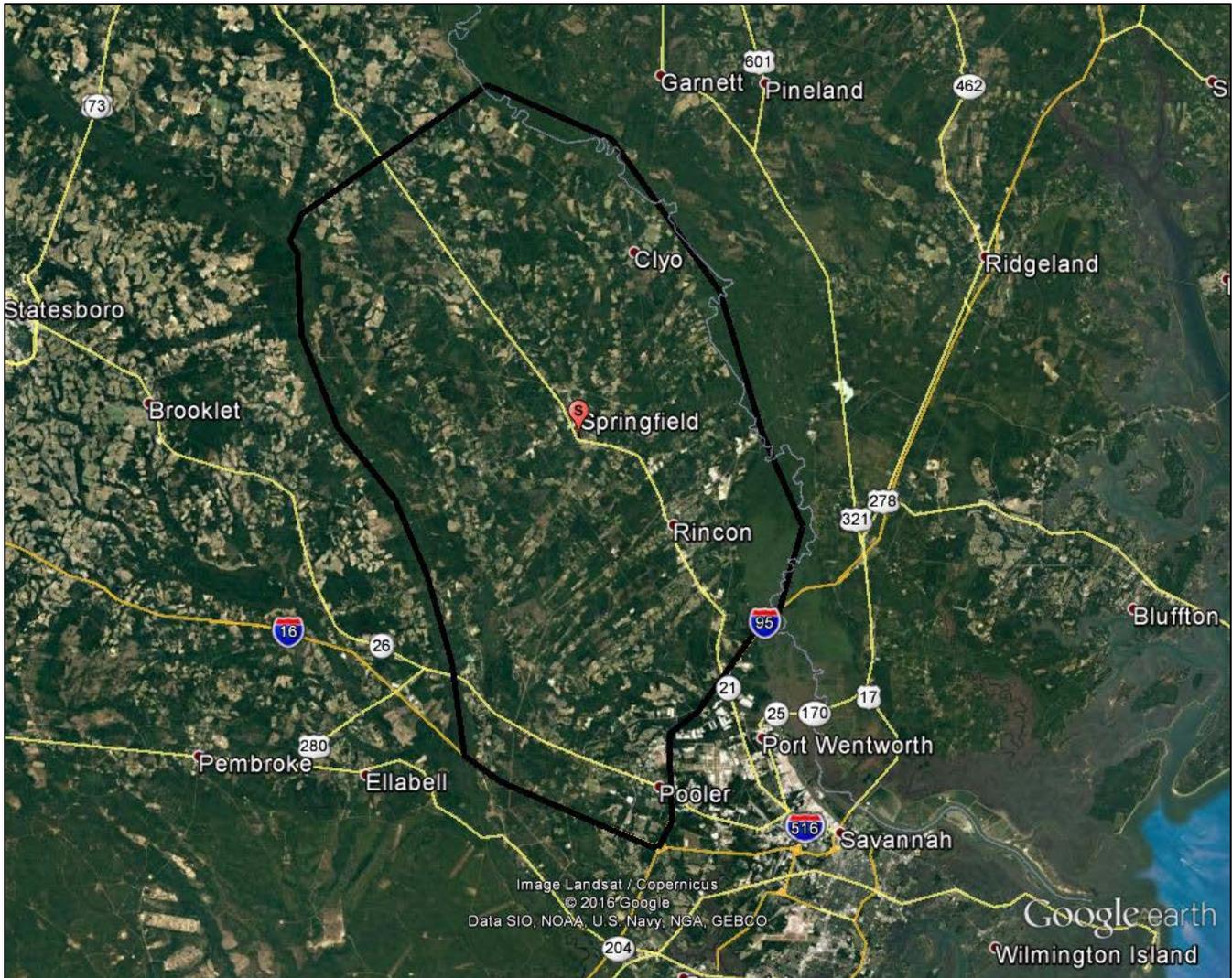
east of Highway 21. The Subject site is currently wooded land. Adjacent north and east of the Subject site are single-family homes. Agricultural land is located immediately south of the Subject site. Adjacent west of the Subject site is wooded land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. However, there are a limited number of retail uses in the Subject's immediate neighborhood. The Subject site is considered "Car-Dependent" by *Walkscore* with a score of five. Crime risk indices in the Subject's area are considered low. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a predominantly residential neighborhood. The uses surrounding the Subject are in good condition and the site has good proximity to locational amenities, which are within two 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.

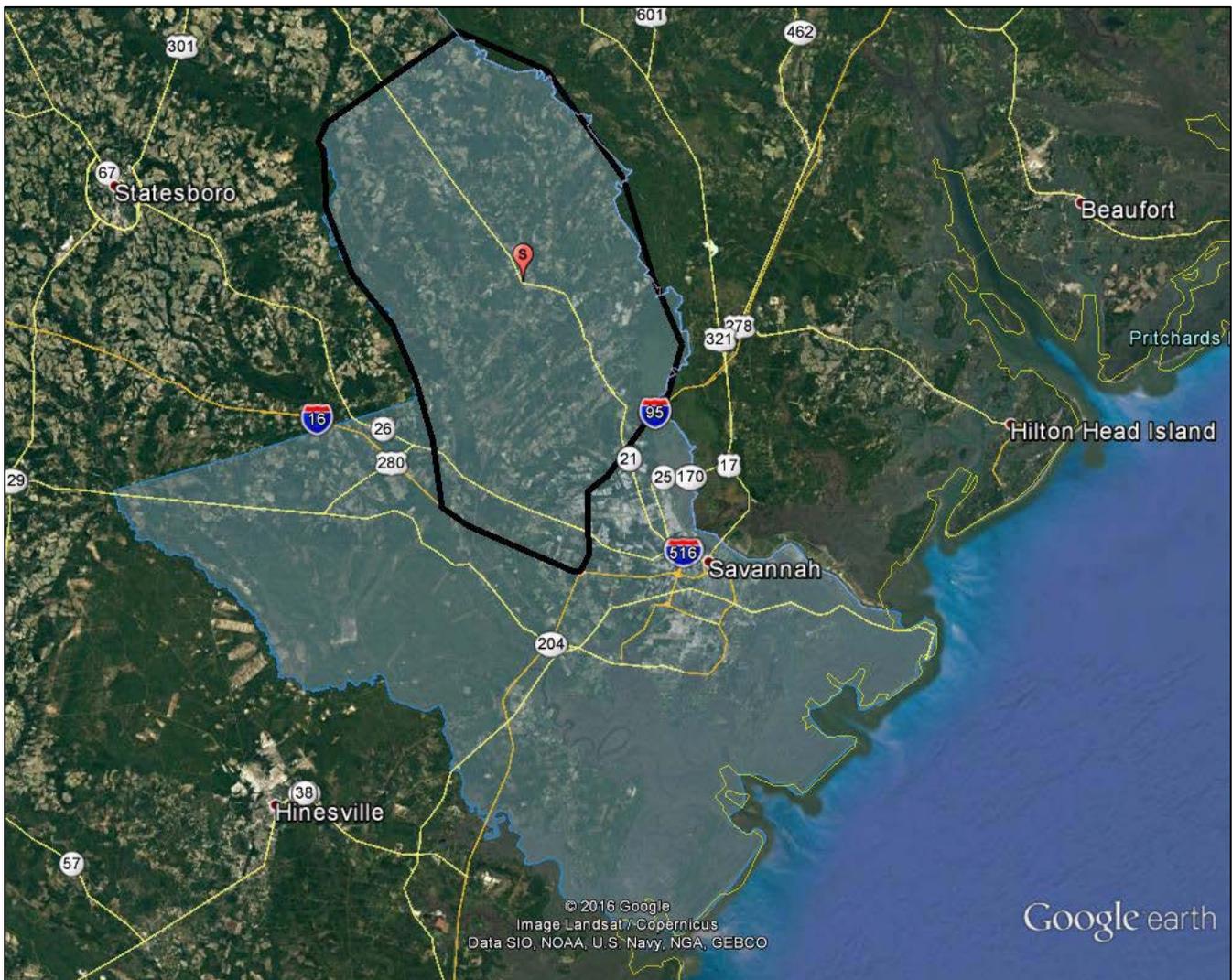
The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied, to determine if the Primary Market Area (PMA) and the Savannah, GA MSA are areas of growth or contraction.

The PMA is defined by the Effingham County/Screven County line to the north, the Effingham County/Bulloch County line to the west, Interstates 16 and 95 to the south and Georgia/South Carolina border to the east. This area includes the cities of Rincon, Guyton, Springfield, Eden, Bloomingdale, Clio and Pooler. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 16.3 miles
East: 14.8 miles
South: 24.1 miles
West: 20.2 miles

The PMA was defined based on interviews with the local housing authority, property managers at comparable properties. According to management at Veranda Village, Goshen Crossing I, and Goshen Crossing II, most tenants are from Rincon, Savannah, or other cities in Effingham County. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2017 market study guidelines, we have not accounted for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 24.1 miles. The SMA is defined as the Savannah, GA Metropolitan Statistical Area (MSA), which consists of Chatham, Bryan and Effingham Counties in eastern Georgia and encompasses 1,362 square miles.

Secondary Market Area Map



Source: Google Earth, April 2017.

E. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and the Savannah, GA MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and the 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 MSA, the PMA and nationally from 2000 through 2021.

1a. Total Population

The following table illustrates the total population within the PMA, SMA and nation from 2000 through 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	45,960	-	292,894	-	281,421,906	-
2010	77,128	6.8%	347,611	1.9%	308,745,538	1.0%
2017	90,723	1.0%	381,794	0.6%	323,580,626	0.3%
Projected Mkt Entry July 2019	95,971	2.3%	396,809	1.6%	330,453,372	0.8%
2021	101,219	2.3%	411,824	1.6%	337,326,118	0.8%

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

Between 2010 and 2017, there was approximately 1.0 percent annual growth in the PMA, which is greater than the MSA and national population growth. Total population in the PMA is projected to increase at a 2.3 percent annual rate from 2017 to 2021, a growth rate well above that of the MSA and nation as a whole during the same time period. The strong population growth in the PMA is a positive indication for new affordable housing such as the Subject.

1b. Total Population by Age Group

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

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2017	Projected Mkt Entry July 2019	2021
0-4	3,448	5,666	6,407	6,761	7,115
5-9	3,776	5,874	6,545	6,943	7,341
10-14	3,893	5,942	6,588	7,064	7,539
15-19	3,487	5,569	5,853	6,245	6,637
20-24	2,649	4,824	5,683	5,580	5,477
25-29	3,081	6,040	6,619	6,816	7,012
30-34	3,468	5,961	7,422	7,929	8,435
35-39	4,248	5,996	6,925	7,793	8,661
40-44	4,040	5,726	6,699	7,059	7,418
45-49	3,376	6,015	6,210	6,372	6,533
50-54	2,822	5,296	6,299	6,195	6,090
55-59	2,176	4,237	5,658	5,824	5,989
60-64	1,657	3,497	4,564	4,961	5,357
65-69	1,238	2,514	3,718	4,017	4,315
70-74	998	1,631	2,498	2,904	3,309
75-79	743	1,085	1,490	1,777	2,063
80-84	493	721	863	992	1,120
85+	367	534	680	744	807
Total	45,960	77,128	90,721	95,970	101,218

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

POPULATION BY AGE GROUP

Age Cohort	Savannah, GA MSA				
	2000	2010	2017	Projected Mkt Entry July 2019	2021
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 largest age cohorts in the PMA are between 30 and 39.

1c. Number of Elderly and Non-Elderly

The following table illustrates the elderly and non-elderly population within the PMA, SMA and nation from 2000 through 2021.

NUMBER OF ELDERLY AND NON-ELDERLY						
Year	Total	PMA		Savannah, GA MSA		
		Non-Elderly	Elderly (55+)	Total	Non-Elderly	Elderly (55+)
2000	45,960	38,288	7,672	292,894	233,573	59,321
2010	77,128	62,909	14,219	347,611	268,450	79,161
2017	90,723	71,252	19,471	381,794	284,164	97,630
Projected Mkt Entry July 2019	95,971	74,756	21,216	396,809	292,424	104,386
2021	101,219	78,259	22,960	411,824	300,683	111,141

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

The elderly population in the PMA is expected to increase through market entry and 2021.

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, and (e) Housing for Older Persons Households 55+ within the population in the MSA, the PMA and nationally from 2000 through 2017.

2a. Total Number of Households and Average Household Size

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

HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 55+						
Year	PMA		Savannah, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	5,022	-	37,866	-	36,459,822	-
2010	8,423	6.8%	47,307	2.5%	45,892,195	2.6%
2017	11,611	2.2%	60,139	1.6%	54,372,574	1.1%
Projected Mkt Entry July 2019	12,901	4.4%	62,372	1.5%	57,163,936	2.1%
2021	14,190	4.4%	64,604	1.5%	59,955,298	2.1%

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

AVERAGE HOUSEHOLD SIZE						
Year	PMA		Savannah, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.79	-	2.56	-	2.59	-
2010	2.70	-0.3%	2.53	-0.1%	2.58	-0.1%
2017	2.73	0.1%	2.57	0.1%	2.59	0.0%
Projected Mkt Entry July 2019	2.73	0.1%	2.58	0.1%	2.59	0.1%
2021	2.74	0.1%	2.58	0.1%	2.60	0.1%

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

Senior household growth in the PMA is projected to increase at a significantly faster rate than senior household growth in both the MSA and nation through 2021. Between 2010 and 2017, the number of

senior households in the PMA increased 2.2 percent annually. The number of senior households in the PMA is expected to increase at a faster rate of 4.4 percent through 2021. The average household size in the PMA was 2.73 persons in 2017 and is expected to slightly increase through 2021. The Subject will target one to two-person households.

2b. Households by Tenure

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

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	4,374	87.1%	648	12.9%
2017	9,601	82.7%	2,010	17.3%
Projected Mkt Entry July 2019	10,630	82.4%	2,271	17.6%
2021	11,659	82.2%	2,531	17.8%

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

As the table illustrates, households within the PMA reside in predominately owner occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a smaller percentage of renters in the PMA than the nation. This percentage is projected to remain relatively stable over the next five years.

2c. Household Income

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2017		Projected Mkt Entry July 2019		2021	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	183	9.1%	200	8.8%	217	8.6%
\$10,000-19,999	292	14.5%	311	13.7%	330	13.0%
\$20,000-29,999	239	11.9%	262	11.5%	284	11.2%
\$30,000-39,999	158	7.8%	186	8.2%	214	8.5%
\$40,000-49,999	108	5.4%	117	5.1%	125	4.9%
\$50,000-59,999	169	8.4%	183	8.1%	197	7.8%
\$60,000-74,999	188	9.3%	206	9.1%	223	8.8%
\$75,000-99,999	229	11.4%	261	11.5%	292	11.5%
\$100,000-124,999	225	11.2%	258	11.4%	291	11.5%
\$125,000-149,999	49	2.4%	65	2.9%	81	3.2%
\$150,000-199,999	68	3.4%	92	4.0%	116	4.6%
\$200,000+	103	5.1%	132	5.8%	160	6.3%
Total	2,010	100.0%	2,271	100.0%	2,531	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - Savannah, GA MSA, 55+

Income Cohort	2017		Projected Mkt Entry July 2019		2021	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,953	12.0%	2,026	12.0%	2,098	12.0%
\$10,000-19,999	2,890	17.7%	2,997	17.7%	3,105	17.7%
\$20,000-29,999	1,937	11.9%	2,009	11.9%	2,081	11.9%
\$30,000-39,999	1,707	10.5%	1,770	10.5%	1,834	10.5%
\$40,000-49,999	1,398	8.6%	1,450	8.6%	1,502	8.6%
\$50,000-59,999	1,095	6.7%	1,135	6.7%	1,176	6.7%
\$60,000-74,999	1,264	7.8%	1,311	7.8%	1,358	7.8%
\$75,000-99,999	1,167	7.2%	1,210	7.2%	1,254	7.2%
\$100,000-124,999	1,068	6.5%	1,108	6.5%	1,147	6.5%
\$125,000-149,999	683	4.2%	708	4.2%	734	4.2%
\$150,000-199,999	472	2.9%	490	2.9%	508	2.9%
\$200,000+	674	4.1%	699	4.1%	724	4.1%
Total	16,308	100.0%	16,915	100.0%	17,522	100.0%

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

The Subject will target tenants earning between \$15,510 and \$50,800. As the table above depicts, approximately 34.2 percent of renter households in the PMA are earning incomes between \$10,000 and \$39,999, which is comparable to the 40.1 percent of renter households in the MSA in 2017. For the projected market entry date of July 2019, these percentages are projected to remain relatively stable.

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

The following table illustrates household size for all households in 2017, 2019 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, 55+

Household Size	2017		Projected Mkt Entry July 2019		2021	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	858	43%	969	43%	1,080	43%
2 Persons	633	31%	718	32%	803	32%
3 Persons	201	10%	217	10%	233	9%
4 Persons	73	4%	87	4%	102	4%
5+ Persons	246	12%	279	12%	313	12%
Total Households	2,010	100%	2,271	100%	2,531	100%

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

The Subject will target households of one to two persons. Approximately 74 percent of renter households in the PMA contain up to two persons.

Conclusion

The population in the PMA and the MSA increased significantly from 2000 to 2010, though the rate of growth slowed from 2010 to 2017. The rate of population and household growth is projected to increase through 2021. Senior growth in the PMA will greatly exceed national and MSA growth rates. The current population of the PMA is 90,723 and is expected to be 95,971 by market entry. Renter households are concentrated in the lowest income cohorts earning between \$10,000 and \$39,999 annually. Overall, population growth has been positive and the concentration of renter households at the lowest income cohorts indicates significant demand for senior affordable rental housing in the market.

F. EMPLOYMENT TRENDS

Employment Trends

1. Total Jobs

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

Year	Total Employment	% Change
2006	26,165	-
2007	27,560	5.3%
2008	27,683	0.4%
2009	26,247	-5.2%
2010	23,310	-11.2%
2011	23,251	-0.3%
2012	23,796	2.3%
2013	24,319	2.2%
2014	24,641	1.3%
2015	25,368	3.0%
2016 YTD Average	28,916	14.0%
Dec-15	25,775	-
Dec-16	27,181	5.5%

Source: U.S. Bureau of Labor Statistics

As illustrated in the table above, Effingham County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2008. Effingham County began to exhibit employment growth by 2010; the employment growth has been moderate and has yet to reach pre-recessionary levels. Overall, total employment in Effingham County increased 5.5 percent from December 2015 to December 2016.

2. Total Jobs by Industry

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

**January 2017 Covered Employment
Effingham County, Georgia**

	Number	Percent
Total, all industries	6,546	-
Goods-producing	-	-
Natural resources and mining	138	2.1%
Construction	464	7.1%
Manufacturing	1,373	21.0%
Service-providing	-	-
Trade, transportation, and utilities	1,746	26.7%
Information	22	0.3%
Financial activities	298	4.6%
Professional and business services	834	12.7%
Education and health services	478	7.3%
Leisure and hospitality	736	11.2%
Other services	406	6.2%
Unclassified	51	0.8%

Source: Bureau of Labor Statistics, 2017

Trade, transportation, and utilities is the largest industry in Effingham County, followed by manufacturing. These industries are particularly vulnerable in economic downturns and are historically volatile industries, with the exception of utilities. The following table illustrates employment by industry for the PMA as of 2017 (most recent year available).

2017 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	6,332	14.9%	15,499,826	10.2%
Retail Trade	5,075	12.0%	17,169,304	11.3%
Healthcare/Social Assistance	4,170	9.8%	21,304,508	14.1%
Educational Services	4,093	9.7%	14,359,370	9.5%
Transportation/Warehousing	3,433	8.1%	6,128,217	4.0%
Construction	3,193	7.5%	9,342,539	6.2%
Accommodation/Food Services	3,174	7.5%	11,574,403	7.6%
Public Administration	2,693	6.4%	7,093,689	4.7%
Prof/Scientific/Tech Services	2,167	5.1%	10,269,978	6.8%
Other Services (excl Publ Adm)	1,967	4.6%	7,463,834	4.9%
Admin/Support/Waste Mgmt Svcs	1,381	3.3%	6,511,707	4.3%
Finance/Insurance	1,358	3.2%	6,942,986	4.6%
Wholesale Trade	776	1.8%	4,066,471	2.7%
Real Estate/Rental/Leasing	746	1.8%	2,946,196	1.9%
Arts/Entertainment/Recreation	604	1.4%	3,416,474	2.3%
Information	552	1.3%	2,862,063	1.9%
Utilities	514	1.2%	1,344,219	0.9%
Agric/Forestry/Fishing/Hunting	132	0.3%	2,253,044	1.5%
Mgmt of Companies/Enterprises	23	0.1%	89,612	0.1%
Mining	12	0.0%	749,242	0.5%
Total Employment	42,395	100.0%	151,387,682	100.0%

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

The largest industries in the PMA are manufacturing, healthcare/social assistance, retail trade and educational services. These industries account for 46.4 percent of total employment within the PMA. The percentage of manufacturing jobs in the PMA is significantly larger than that of the nation. The transportation/warehousing industry is also over represented in the PMA. While these industries are typically considered volatile, both have experienced significant growth in the PMA since 2000. Industries under-represented in the PMA includes healthcare/social assistance, professional/scientific/tech services, information, and arts/entertainment/recreation.

3. Major Employers

The table below shows the largest employers in Effingham County, GA

MAJOR EMPLOYERS			
#	Company	Industry	Number of Employees
1	Georgia-Pacific Corp	Manufacturing	1,000-4,999
2	Walmart Supercenter	Retail	250-499
3	Effingham County Human Rsrc	Public Administration	250-499
4	Effingham Hospital Care Ctr	Healthcare/Social Assistance	250-499
5	Edwards Interiors	Manufacturing	100-249
6	Felty Enterprises	Transportation/warehousing	100-249
7	Effingham County High School	Educational services	100-249
8	Lowe's Home Improvement	Retail	100-249
9	Effingham County Sheriffs Office	Public Administration	100-249
10	Sampco of Georgia	Manufacturing	100-249

Source: Georgia Department of Labor, April 2017

Georgia-Pacific, a paper products manufacturing company, is one of the largest employers in Effingham County. Other major employers include companies in the retail, public administration, healthcare, and educational services industries. While healthcare, education, and public administration are historically stable industries, manufacturing is historically unstable, especially during times of recession

Expansions/Contractions

There have been no layoffs and closures of significance that have occurred or been announced since January 1, 2014 in Effingham County according to the Georgia Department of Economic Development.

EXPANSIONS/NEW ADDITIONS- EFFINGHAM COUNTY, GA - 2014-2017

Company Name	Industry	Jobs
EFACEC	Manufacturing	200
PortFresh	Transportation/warehousing	75
Koerner Distributor Inc	Transportation/warehousing	70
DRT America LLC	Manufacturing	40

As illustrated, there were several additions in a variety of industries including manufacturing, transportation/warehousing, and film. The county’s largest employer, EFACEC, opened its Rincon plant in 2010. EFACEC recently changed its name to Georgia Transformer and came under new ownership in November 2014. Georgia Transformer preserved more than 200 existing jobs at the transformer plant in Rincon and is projected to bring up to 200 additional jobs to the facility through 2018. Between 2014 and 2017, there were more than 385 jobs added in Effingham, which is a positive sign for the local economy.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the SMA 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%	-

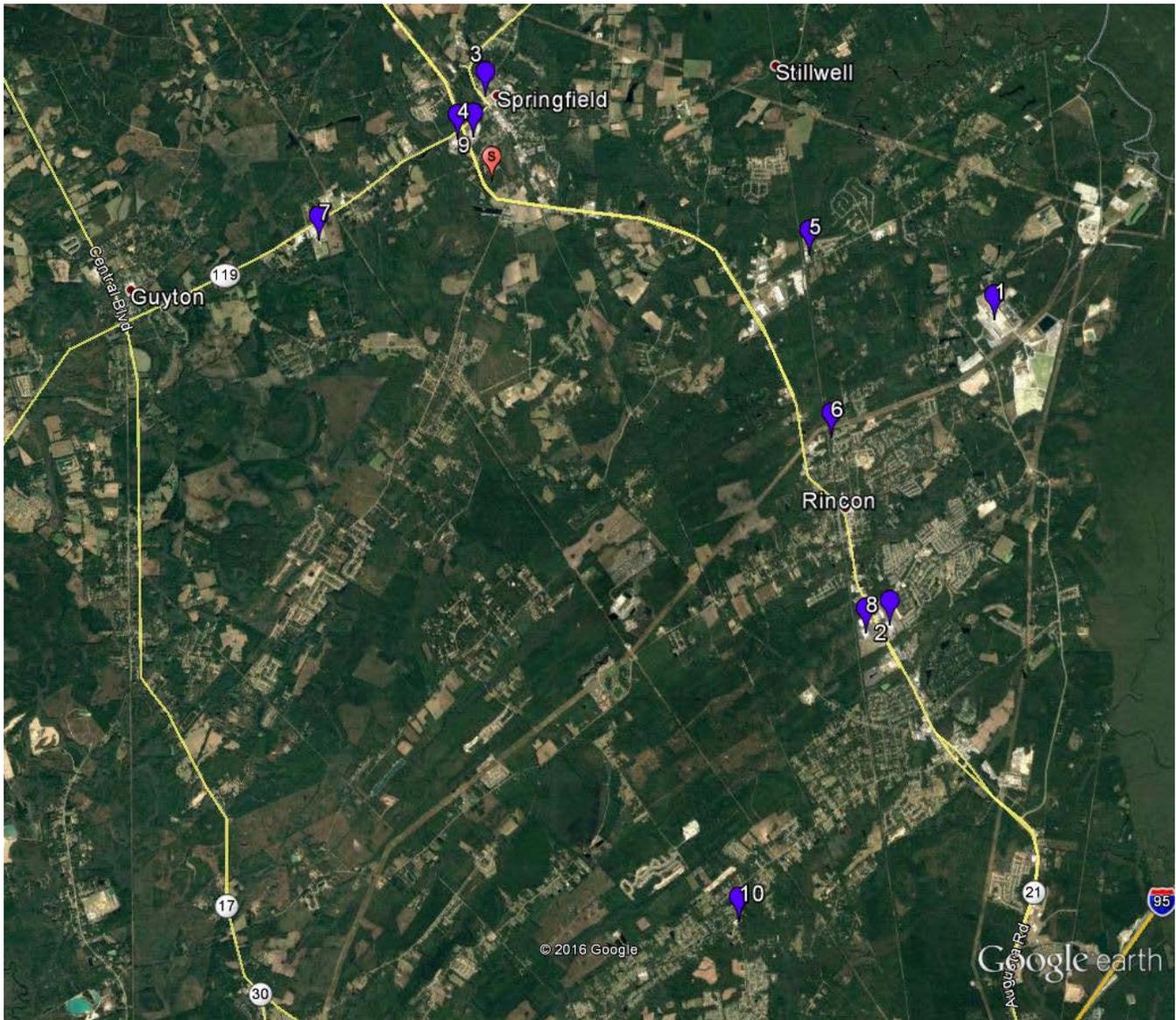
Source: U.S. Bureau of Labor Statistics April 2017

Between 2001 and 2007, total employment in the SMA exhibited positive growth, with a pre-recession peak occurring in 2007. The SMA reported a 6.5 percent contraction in total employment in 2010 at which time the national labor market had already begun to stabilize. Overall, the SMA experienced total employment losses of 12.5 percent compared to 4.9 percent nationally. However, as of December 2016, both the MSA and the nation have surpassed their pre-recession employment highs. Furthermore, the total employment growth in the MSA during the 12 month period preceding December 2016 was over twice the percent of employment growth in the nation during the same time period. It should be noted that due to the smaller total employment pool in the MSA, employment variations may appear more significant on a percentage basis.

Historically, the MSA has reported a lower unemployment rate relative to the nation. Unemployment in the SMA began increasing during 2008, at the onset of the national recession. The MSA maintained a lower unemployment rate throughout the recession relative to the nation. However, unemployment in the MSA remained slightly higher than the nation from 2010 to 2016. The most recent data show unemployment in the MSA was 4.9 percent, compared to 4.5 percent in the nation. Given that total employment in the MSA has surpassed its pre-recession levels, increased employment growth and decreased unemployment, it appears the MSA has recovered, which is a positive sign for rental housing demand in the area

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, April 2017.

MAJOR EMPLOYERS

#	Company	Industry	Number of Employees
1	Georgia-Pacific Corp	Manufacturing	1,000-4,999
2	Walmart Supercenter	Retail	250-499
3	Effingham County Human Rsrc	Public Administration	250-499
4	Effingham Hospital Care Ctr	Healthcare/Social Assistance	250-499
5	Edwards Interiors	Manufacturing	100-249
6	Felty Enterprises	Transportation/warehousing	100-249
7	Effingham County High School	Educational services	100-249
8	Lowe's Home Improvement	Retail	100-249
9	Effingham County Sheriffs Office	Public Administration	100-249
10	Sampco of Georgia	Manufacturing	100-249

Source: Georgia Department of Labor, April 2017

6. Conclusion

Employment in the PMA is concentrated in four industries which represent approximately 46.4 percent of total local employment. Two of those educational services and health care/social assistance, are resilient during periods of economic downturn. Furthermore, the county has added jobs in the manufacturing and transportation/warehousing industries, contrary to national trends.

Overall, the MSA has experienced moderate to strong total employment growth from 2011 through December 2016. As of December 2016, total employment in the MSA was 3.3 percent greater than its pre-recession peak, while national employment was 3.9 percent above its pre-recession peak. The unemployment rate in the MSA as of December 2016 was 4.9 percent, 40 basis points higher than the national unemployment rate but significantly lower than the 2011 peak of 9.9 percent. Overall, employment growth and the declining unemployment rate indicate that the MSA has recovered from the most recent national recession and is in an expansionary phase. 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 household will pay is 35 percent of its household income at the appropriate AMI level.

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

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 55+ 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	\$15,510	\$22,250	\$16,560	\$26,700	\$15,870	\$44,500
2BR/1BA	\$18,510	\$25,400	\$19,110	\$30,480	\$18,120	\$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.

There have been no competitive properties built or proposed between 2014 and the present. Therefore, we have not deducted any units from our 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
0BR	0	0	0	0	0	0
1BR	0	0	0	0	0	0
2BR	0	0	0	0	0	0
3BR	0	0	0	0	0	0
4BR	0	0	0	0	0	0
5BR	0	0	0	0	0	0
Total	0	0	0	0	0	0

PMA Occupancy

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

PMA OCCUPANCY

Property Name	Program	Location	Tenancy	# of Units	Occupancy
Ebenezer Creek Crossing	LIHTC	Springfield	Senior	48	N/A
Sheppard Station Apartments	LIHTC	Pooler	Senior	69	100.0%
Silverwood Place	LIHTC	Rincon	Senior	48	100.0%
Pinewood Village	HOME	Pooler	Senior	64	100.0%
Willowpeg Village Apartments	Rural Development	Rincon	Mixed	81	<u>95.1%</u>
Average PMA Occupancy					98.8%

The average occupancy rate of competitive developments in the PMA is 98.8 percent.

Rehab Developments and PBRA

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

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

be leasable in the market and deducted from the total number of units in the project for determining capture rates.

5. Capture Rates

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2017		Projected Mkt Entry July 2019		2021	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	183	9.1%	200	8.8%	217	8.6%
\$10,000-19,999	292	14.5%	311	13.7%	330	13.0%
\$20,000-29,999	239	11.9%	262	11.5%	284	11.2%
\$30,000-39,999	158	7.8%	186	8.2%	214	8.5%
\$40,000-49,999	108	5.4%	117	5.1%	125	4.9%
\$50,000-59,999	169	8.4%	183	8.1%	197	7.8%
\$60,000-74,999	188	9.3%	206	9.1%	223	8.8%
\$75,000-99,999	229	11.4%	261	11.5%	292	11.5%
\$100,000-124,999	225	11.2%	258	11.4%	291	11.5%
\$125,000-149,999	49	2.4%	65	2.9%	81	3.2%
\$150,000-199,999	68	3.4%	92	4.0%	116	4.6%
\$200,000+	103	5.1%	132	5.8%	160	6.3%
Total	2,010	100.0%	2,271	100.0%	2,531	100.0%

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

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - 50%

Minimum Income Limit		\$15,510	Maximum Income Limit		\$25,400
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	17	6.4%		0.0%	0
\$10,000-19,999	19	7.4%	4,489	44.9%	9
\$20,000-29,999	22	8.6%	5,400	54.0%	12
\$30,000-39,999	28	10.9%		0.0%	0
\$40,000-49,999	8	3.2%		0.0%	0
\$50,000-59,999	14	5.4%		0.0%	0
\$60,000-74,999	18	6.9%		0.0%	0
\$75,000-99,999	32	12.1%		0.0%	0
\$100,000-124,999	33	12.8%		0.0%	0
\$125,000-149,999	16	6.2%		0.0%	0
\$150,000-199,999	24	9.1%		0.0%	0
\$200,000+	29	11.1%		0.0%	0
Total	260	100.0%		8.0%	21

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - 50%

Minimum Income Limit		\$15,510	Maximum Income Limit		\$25,400
Income Category	Total Renter Households PMA 2017	Income Brackets	Percent within Cohort	Households within Bracket	
\$0-9,999	183	9.1%		0.0%	0
\$10,000-19,999	292	14.5%	4,489	44.9%	131
\$20,000-29,999	239	11.9%	5,400	54.0%	129
\$30,000-39,999	158	7.8%		0.0%	0
\$40,000-49,999	108	5.4%		0.0%	0
\$50,000-59,999	169	8.4%		0.0%	0
\$60,000-74,999	188	9.3%		0.0%	0
\$75,000-99,999	229	11.4%		0.0%	0
\$100,000-124,999	225	11.2%		0.0%	0
\$125,000-149,999	49	2.4%		0.0%	0
\$150,000-199,999	68	3.4%		0.0%	0
\$200,000+	103	5.1%		0.0%	0
Total	2,010	100.0%		12.9%	260

ASSUMPTIONS - 50%

ASSUMPTIONS - 50%					
Tenancy	Senior	% of Income towards Housing			40%
Rural/Urban	Rural	Maximum # of Occupants			2
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	30%	70%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	40%	60%
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	260
Percent Income Qualified	8.0%
New Renter Income Qualified Households	21

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	50%
Total Existing Demand	2,010
Income Qualified	12.9%
Income Qualified Renter Households	260
Percent Rent Overburdened Prj Mrkt Entry July 2019	43.5%
Rent Overburdened Households	113

Demand from Living in Substandard Housing

Income Qualified Renter Households	260
Percent Living in Substandard Housing	0.3%
Households Living in Substandard Housing	1

Senior Households Converting from Homeownership

Income Target Population	50%
Total Senior Homeowners	10,630
Rural Versus Urban	0.03%
Senior Demand Converting from Homeownership	3

Total Demand

Total Demand from Existing Households	117
Total New Demand	21
Total Demand (New Plus Existing Households)	137

Demand from Seniors Who Convert from Homeownership	3
Percent of Total Demand From Homeownership Conversion	1.9%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	42.7%	59
Two Persons	31.6%	43
Three Persons	9.6%	13
Four Persons	3.8%	5
Five Persons	12.3%	17
Total	100.0%	137

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	30%	18
Of two-person households in 1BR units	20%	9
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	70%	41
Of two-person households in 2BR units	80%	35
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	40%	5
Of four-person households in 3BR units	70%	4
Of five-person households in 3BR units	30%	5
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	60%	8
Of four-person households in 4BR units	30%	2
Of five-person households in 4BR units	35%	6
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%	6

Total Demand **137**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	26	-	0	=	26
2 BR	76	-	0	=	76
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	102		0		102

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR		/	-	=	-
1 BR	2	/	26	=	7.6%
2 BR	11	/	76	=	14.5%
3 BR		/	-	=	-
4 BR		/	-	=	-
5 BR		/	-	=	-
Total	13		102		12.7%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - 60%

Minimum Income Limit		\$16,560	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	17	6.4%		0.0%	0
\$10,000-19,999	19	7.4%	3,439	34.4%	7
\$20,000-29,999	22	8.6%	9,999	100.0%	22
\$30,000-39,999	28	10.9%	480	4.8%	1
\$40,000-49,999	8	3.2%		0.0%	0
\$50,000-59,999	14	5.4%		0.0%	0
\$60,000-74,999	18	6.9%		0.0%	0
\$75,000-99,999	32	12.1%		0.0%	0
\$100,000-124,999	33	12.8%		0.0%	0
\$125,000-149,999	16	6.2%		0.0%	0
\$150,000-199,999	24	9.1%		0.0%	0
\$200,000+	29	11.1%		0.0%	0
Total	260	100.0%		11.7%	30

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - 60%

Minimum Income Limit		\$16,560	Maximum Income Limit		\$30,480
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	183	9.1%		0.0%	0
\$10,000-19,999	292	14.5%	3,439	34.4%	100
\$20,000-29,999	239	11.9%	9,999	100.0%	239
\$30,000-39,999	158	7.8%	480	4.8%	8
\$40,000-49,999	108	5.4%		0.0%	0
\$50,000-59,999	169	8.4%		0.0%	0
\$60,000-74,999	188	9.3%		0.0%	0
\$75,000-99,999	229	11.4%		0.0%	0
\$100,000-124,999	225	11.2%		0.0%	0
\$125,000-149,999	49	2.4%		0.0%	0
\$150,000-199,999	68	3.4%		0.0%	0
\$200,000+	103	5.1%		0.0%	0
Total	2,010	100.0%		17.3%	347

ASSUMPTIONS - 60%

Tenancy	Senior	% of Income towards Housing				40%
Rural/Urban	Rural	Maximum # of Occupants				2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	30%	70%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	0%	40%	60%	
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	260
Percent Income Qualified	11.7%
New Renter Income Qualified Households	30

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	60%
Total Existing Demand	2,010
Income Qualified	17.3%
Income Qualified Renter Households	347
Percent Rent Overburdened Prj Mrkt Entry July 2019	43.5%
Rent Overburdened Households	151

Demand from Living in Substandard Housing

Income Qualified Renter Households	347
Percent Living in Substandard Housing	0.3%
Households Living in Substandard Housing	1

Senior Households Converting from Homeownership

Income Target Population	60%
Total Senior Homeowners	10,630
Rural Versus Urban	0.03%
Senior Demand Converting from Homeownership	4

Total Demand

Total Demand from Existing Households	156
Total New Demand	30
Total Demand (New Plus Existing Households)	186

Demand from Seniors Who Convert from Homeownership	4
Percent of Total Demand From Homeownership Conversion	1.9%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	42.7%	79
Two Persons	31.6%	59
Three Persons	9.6%	18
Four Persons	3.8%	7
Five Persons	12.3%	23
Total	100.0%	186

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	30%	24
Of two-person households in 1BR units	20%	12
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	70%	56
Of two-person households in 2BR units	80%	47
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	40%	7
Of four-person households in 3BR units	70%	5
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	60%	11
Of four-person households in 4BR units	30%	2
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 **186**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	36	-	0	=	36
2 BR	103	-	0	=	103
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	138		0		138

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR		/	-	=	-
1 BR	5	/	36	=	14.1%
2 BR	22	/	103	=	21.4%
3 BR		/	-	=	-
4 BR		/	-	=	-
5 BR		/	-	=	-
Total	27		138		19.5%

Market Rate

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$15,870	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	17	6.4%		0.0%	0
\$10,000-19,999	19	7.4%	4,129	41.3%	8
\$20,000-29,999	22	8.6%	9,999	100.0%	22
\$30,000-39,999	28	10.9%	9,999	100.0%	28
\$40,000-49,999	8	3.2%	9,999	100.0%	8
\$50,000-59,999	14	5.4%	800	8.0%	1
\$60,000-74,999	18	6.9%		0.0%	0
\$75,000-99,999	32	12.1%		0.0%	0
\$100,000-124,999	33	12.8%		0.0%	0
\$125,000-149,999	16	6.2%		0.0%	0
\$150,000-199,999	24	9.1%		0.0%	0
\$200,000+	29	11.1%		0.0%	0
Total	260	100.0%		26.2%	68

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$15,870	Maximum Income Limit		\$50,800
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	183	9.1%		0.0%	0
\$10,000-19,999	292	14.5%	4,129	41.3%	120
\$20,000-29,999	239	11.9%	9,999	100.0%	239
\$30,000-39,999	158	7.8%	9,999	100.0%	158
\$40,000-49,999	108	5.4%	9,999	100.0%	108
\$50,000-59,999	169	8.4%	800	8.0%	14
\$60,000-74,999	188	9.3%		0.0%	0
\$75,000-99,999	229	11.4%		0.0%	0
\$100,000-124,999	225	11.2%		0.0%	0
\$125,000-149,999	49	2.4%		0.0%	0
\$150,000-199,999	68	3.4%		0.0%	0
\$200,000+	103	5.1%		0.0%	0
Total	2,010	100.0%		31.8%	639

ASSUMPTIONS - Market

Tenancy	Senior	% of Income towards Housing				40%
Rural/Urban	Rural	Maximum # of Occupants				2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	30%	70%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	0%	40%	60%	
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	260
Percent Income Qualified	26.2%
New Renter Income Qualified Households	68

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	Market
Total Existing Demand	2,010
Income Qualified	31.8%
Income Qualified Renter Households	639
Percent Rent Overburdened Prj Mrkt Entry July 2019	43.5%
Rent Overburdened Households	278

Demand from Living in Substandard Housing

Income Qualified Renter Households	639
Percent Living in Substandard Housing	0.3%
Households Living in Substandard Housing	2

Senior Households Converting from Homeownership

Income Target Population	Market
Total Senior Homeowners	10,630
Rural Versus Urban	0.07%
Senior Demand Converting from Homeownership	7

Total Demand

Total Demand from Existing Households	287
Total New Demand	68
Total Demand (New Plus Existing Households)	355

Demand from Seniors Who Convert from Homeownership	7
Percent of Total Demand From Homeownership Conversion	1.95%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	42.7%	152
Two Persons	31.6%	112
Three Persons	9.6%	34
Four Persons	3.8%	14
Five Persons	12.3%	44
Total	100.0%	355

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	30%	45
Of two-person households in 1BR units	20%	22
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	70%	106
Of two-person households in 2BR units	80%	90
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	40%	14
Of four-person households in 3BR units	70%	10
Of five-person households in 3BR units	30%	13
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	60%	20
Of four-person households in 4BR units	30%	4
Of five-person households in 4BR units	35%	15
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%	15

Total Demand **355**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	68	-	0	=	68
2 BR	196	-	0	=	196
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	264		0		264

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR		/	-	=	-
1 BR	1	/	68	=	1.5%
2 BR	7	/	196	=	3.6%
3 BR		/	-	=	-
4 BR		/	-	=	-
5 BR		/	-	=	-
Total	8		264		3.0%

All Affordable

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - All Affordable

Minimum Income Limit		\$15,510	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	17	6.4%		0.0%	0
\$10,000-19,999	19	7.4%	4,489	44.9%	9
\$20,000-29,999	22	8.6%	9,999	100.0%	22
\$30,000-39,999	28	10.9%	480	4.8%	1
\$40,000-49,999	8	3.2%		0.0%	0
\$50,000-59,999	14	5.4%		0.0%	0
\$60,000-74,999	18	6.9%		0.0%	0
\$75,000-99,999	32	12.1%		0.0%	0
\$100,000-124,999	33	12.8%		0.0%	0
\$125,000-149,999	16	6.2%		0.0%	0
\$150,000-199,999	24	9.1%		0.0%	0
\$200,000+	29	11.1%		0.0%	0
Total	260	100.0%		12.5%	32

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - All Affordable

Minimum Income Limit		\$15,510	Maximum Income Limit		\$30,480
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	183	9.1%		0.0%	0
\$10,000-19,999	292	14.5%	4,489	44.9%	131
\$20,000-29,999	239	11.9%	9,999	100.0%	239
\$30,000-39,999	158	7.8%	480	4.8%	8
\$40,000-49,999	108	5.4%		0.0%	0
\$50,000-59,999	169	8.4%		0.0%	0
\$60,000-74,999	188	9.3%		0.0%	0
\$75,000-99,999	229	11.4%		0.0%	0
\$100,000-124,999	225	11.2%		0.0%	0
\$125,000-149,999	49	2.4%		0.0%	0
\$150,000-199,999	68	3.4%		0.0%	0
\$200,000+	103	5.1%		0.0%	0
Total	2,010	100.0%		18.8%	378

ASSUMPTIONS - Overall

Tenancy	Senior	% of Income towards Housing				40%
Rural/Urban	Rural	Maximum # of Occupants				2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	30%	70%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	0%	40%	60%	
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 Affordable
New Renter Households PMA	260
Percent Income Qualified	12.5%
New Renter Income Qualified Households	32

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	All Affordable
Total Existing Demand	2,010
Income Qualified	18.8%
Income Qualified Renter Households	378
Percent Rent Overburdened Prj Mrkt Entry July 2019	43.5%
Rent Overburdened Households	164

Demand from Living in Substandard Housing

Income Qualified Renter Households	378
Percent Living in Substandard Housing	0.3%
Households Living in Substandard Housing	1

Senior Households Converting from Homeownership

Income Target Population	All Affordable
Total Senior Homeowners	10,630
Rural Versus Urban	0.04%
Senior Demand Converting from Homeownership	4

Total Demand

Total Demand from Existing Households	169
Total New Demand	32
Total Demand (New Plus Existing Households)	202

Demand from Seniors Who Convert from Homeownership	4
Percent of Total Demand From Homeownership Conversion	1.95%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	42.7%	86
Two Persons	31.6%	64
Three Persons	9.6%	19
Four Persons	3.8%	8
Five Persons	12.3%	25
Total	100.0%	202

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
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Of one-person households in 1BR units	30%	26
Of two-person households in 1BR units	20%	13
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
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Of one-person households in 2BR units	70%	60
Of two-person households in 2BR units	80%	51
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
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Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	8
Of four-person households in 3BR units	70%	5
Of five-person households in 3BR units	30%	7
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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	60%	12
Of four-person households in 4BR units	30%	2
Of five-person households in 4BR units	35%	9
<hr/>		
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%	9

Total Demand **202**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	39	-	0	=	39
2 BR	111	-	0	=	111
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	150		0		150

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR		/	-	=	-
1 BR	7	/	39	=	18.1%
2 BR	33	/	111	=	29.6%
3 BR		/	-	=	-
4 BR		/	-	=	-
5 BR		/	-	=	-
Total	40		150		26.7%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$15,510	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	17	6.4%		0.0%	0
\$10,000-19,999	19	7.4%	4,489	44.9%	9
\$20,000-29,999	22	8.6%	9,999	100.0%	22
\$30,000-39,999	28	10.9%	9,999	100.0%	28
\$40,000-49,999	8	3.2%	9,999	100.0%	8
\$50,000-59,999	14	5.4%	800	8.0%	1
\$60,000-74,999	18	6.9%		0.0%	0
\$75,000-99,999	32	12.1%		0.0%	0
\$100,000-124,999	33	12.8%		0.0%	0
\$125,000-149,999	16	6.2%		0.0%	0
\$150,000-199,999	24	9.1%		0.0%	0
\$200,000+	29	11.1%		0.0%	0
Total	260	100.0%		26.4%	69

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$15,510	Maximum Income Limit		\$50,800
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	183	9.1%		0.0%	0
\$10,000-19,999	292	14.5%	4,489	44.9%	131
\$20,000-29,999	239	11.9%	9,999	100.0%	239
\$30,000-39,999	158	7.8%	9,999	100.0%	158
\$40,000-49,999	108	5.4%	9,999	100.0%	108
\$50,000-59,999	169	8.4%	800	8.0%	14
\$60,000-74,999	188	9.3%		0.0%	0
\$75,000-99,999	229	11.4%		0.0%	0
\$100,000-124,999	225	11.2%		0.0%	0
\$125,000-149,999	49	2.4%		0.0%	0
\$150,000-199,999	68	3.4%		0.0%	0
\$200,000+	103	5.1%		0.0%	0
Total	2,010	100.0%		32.3%	650

ASSUMPTIONS - Overall

Tenancy	Senior	% of Income towards Housing				40%
Rural/Urban	Rural	Maximum # of Occupants				2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	30%	70%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	0%	40%	60%	
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	260
Percent Income Qualified	26.4%
New Renter Income Qualified Households	69

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	2,010
Income Qualified	32.3%
Income Qualified Renter Households	650
Percent Rent Overburdened Prj Mrkt Entry July 2019	43.5%
Rent Overburdened Households	283

Demand from Living in Substandard Housing

Income Qualified Renter Households	650
Percent Living in Substandard Housing	0.3%
Households Living in Substandard Housing	2

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	10,630
Rural Versus Urban	0.07%
Senior Demand Converting from Homeownership	7

Total Demand

Total Demand from Existing Households	292
Total New Demand	69
Total Demand (New Plus Existing Households)	360

Demand from Seniors Who Convert from Homeownership	7
Percent of Total Demand From Homeownership Conversion	1.98%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	42.7%	154
Two Persons	31.6%	114
Three Persons	9.6%	34
Four Persons	3.8%	14
Five Persons	12.3%	44
Total	100.0%	360

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	30%	46
Of two-person households in 1BR units	20%	23
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	70%	108
Of two-person households in 2BR units	80%	91
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	40%	14
Of four-person households in 3BR units	70%	10
Of five-person households in 3BR units	30%	13
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	60%	21
Of four-person households in 4BR units	30%	4
Of five-person households in 4BR units	35%	16
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%	16

Total Demand **360**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	69	-	0	=	69
2 BR	199	-	0	=	199
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	268		0		268

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR		/	-	=	-
1 BR	8	/	69	=	11.6%
2 BR	40	/	199	=	20.1%
3 BR		/	-	=	-
4 BR		/	-	=	-
5 BR		/	-	=	-
Total	48		268		17.9%

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 3.6 percent between 2017 and 2021.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

	HH at 50% AMI (\$15,510 to \$25,400)	HH at 60% AMI (\$16,560 to \$30,480)	HH > 60% AMI (\$15,870 to \$50,800)	All Tax Credit Households	Overall Project
Demand from New Households (age and income appropriate)	21	30	68	32	69
PLUS	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	1	1	2	1	2
PLUS	+	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	113	151	278	164	283
Sub Total	135	182	348	198	353
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	3	4	7	4	7
Equals Total Demand	137	186	355	202	360
Less	-	-	-	-	-
Competitive New Supply	0	0	0	0	0
Equals Net Demand	137	186	355	202	360

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	\$15,510	\$22,250	2	26	0	26	7.6%	Two months	\$537	\$425	\$888	\$425
1BR at 60% AMI	\$16,560	\$26,700	5	36	0	36	14.1%	Two months	\$578	\$460	\$888	\$460
1BR Unrestricted	\$15,870	\$44,500	1	68	0	68	1.5%	Two months	\$665	\$529	\$888	\$529
1BR Overall	\$15,510	\$44,500	8	69	0	69	11.6%	Two months	-	-	-	-
2BR at 50% AMI	\$18,510	\$25,400	11	76	0	76	14.5%	Two months	\$604	\$463	\$1,172	\$500
2BR at 60% AMI	\$19,110	\$30,480	22	103	0	103	21.4%	Two months	\$651	\$550	\$1,172	\$520
2BR Unrestricted	\$18,120	\$50,800	7	196	0	196	3.6%	Two months	\$745	\$597	\$1,172	\$604
2BR Overall	\$18,120	\$50,800	40	199	0	199	20.1%	Two months	-	-	-	-
50% AMI Overall	\$15,510	\$25,400	13	102	0	102	12.7%	Two months	-	-	-	-
60% AMI Overall	\$16,560	\$30,480	27	138	0	138	19.5%	Two months	-	-	-	-
Unrestricted Overall	\$15,870	\$50,800	8	264	0	264	3.0%	Two months	-	-	-	-
All Affordable	\$15,510	\$30,480	40	150	0	150	26.7%	Two months	-	-	-	-
Overall	\$15,510	\$50,800	48	268	0	268	17.9%	Two months	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 7.6 to 14.5 percent, with an overall capture rate of 12.7 percent. The Subject’s 60 percent AMI capture rates range from 14.1 to 21.4 percent, with an overall capture rate of 19.5 percent. The Subject’s unrestricted market capture rates range from 1.5 to 3.6 with an overall capture rate of 3.0 percent. The capture rate for all of the Subject’s affordable units is 26.7 percent. The overall capture rate for the project’s 50 and 60 percent units as well as unrestricted units is 17.9 percent. Therefore, we believe there is adequate demand for the Subject. All of these capture rates are within DCA 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 11 “true” comparable properties containing 1,023 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; there are six LIHTC properties in the PMA. We have included all of these developments as comparable properties in our analysis, in addition to one HOME development. However, only three of these developments target seniors, similar to the Subject. The remaining four properties target families. Four of these developments are located in Rincon, 10 miles from the Subject site, and the remaining three properties are located in Pooler, up to 24 miles from the Subject site. All of these developments are located in the PMA. We believe there is adequate comparable supply from which to draw our conclusions.

The availability of market-rate data is considered average. There is only one market rate property located in Springfield, Springfield Manor. We have included this development as a comparable property in our report. We have also included three market rate properties located in Rincon within 10 miles from the Subject site. However, all of these developments target families. Given the limited supply of market rate housing in the PMA and Springfield in particular, we believe these comparables best depict the range of existing rental housing options in the PMA.

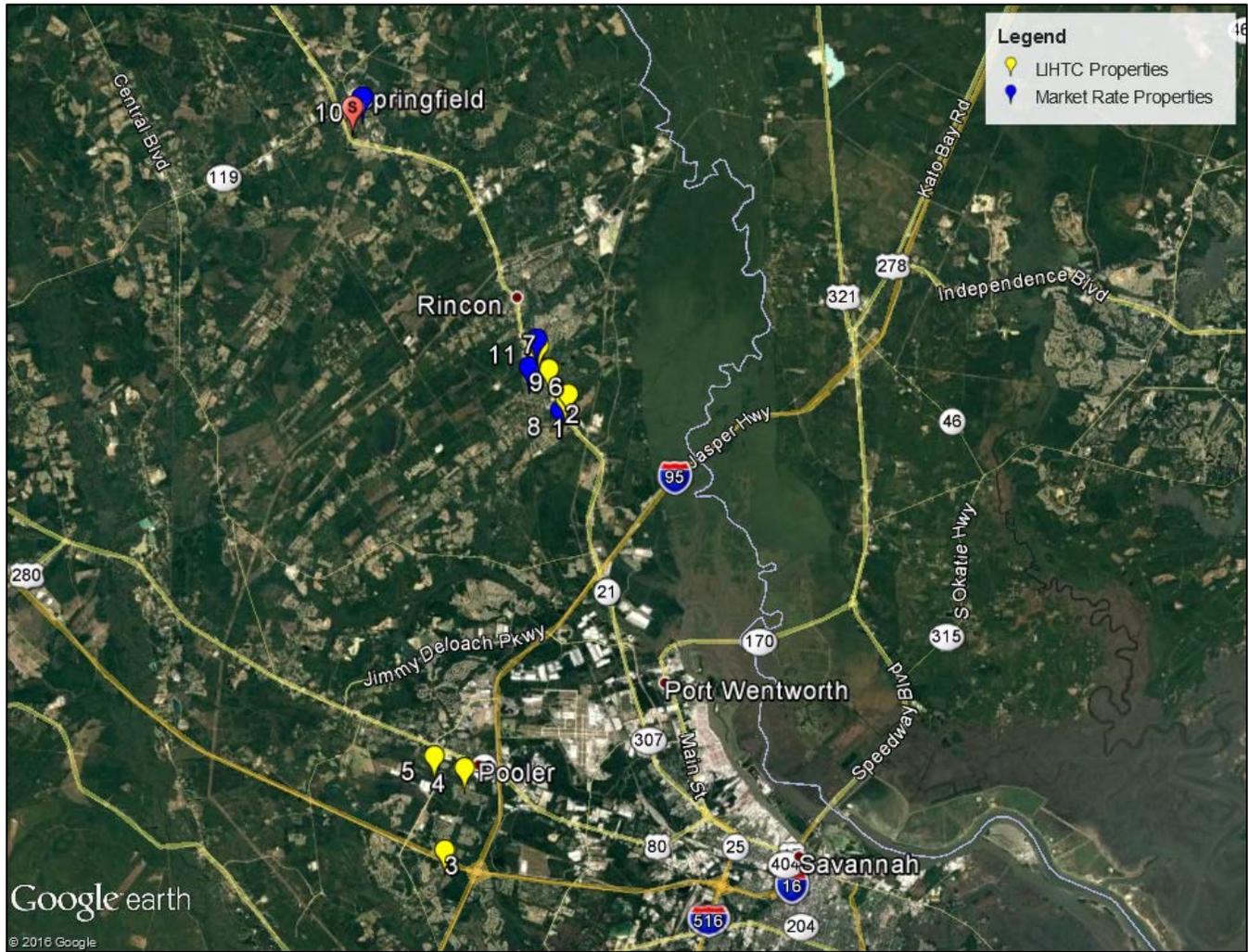
Excluded Properties

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
Ebenezer Creek Crossing	LIHTC	Springfield	Senior	48	-
Fair Oaks Lane Apartments	Rural Development	Rincon	Family	44	Subsidized
Willowpeg Lane Apartments	Rural Development	Rincon	Family	44	Subsidized
Willowpeg Village Apartments	Rural Development	Rincon	Mixed	81	Subsidized
Spring Hollow Apartments	Rural Development	Springfield	Family	53	Subsidized
Magnolia Lane Apartments	Rural Development	Bloomington	Family	48	Subsidized
Rice Creek Apartments	Market	Port Wentworth	Family	240	More comparable properties available
The Village at Rice Hope	Market	Port Wentworth	Family	200	More comparable properties available
Two Addison Place Apartments	Market	Pooler	Family	325	More comparable properties available
Courtney Station Apartments	Market	Pooler	Family	300	More comparable properties available
Durham Park Townhomes	Market	Pooler	Family	144	More comparable properties available
Villas at Park Avenue	Market	Pooler	Family	238	More comparable properties available
The Preserve at Godley Station	Market	Pooler	Family	380	More comparable properties available
The Carlyle at Godley Station	Market	Pooler	Family	312	More comparable properties available
Colonial Grand at Godley Station	Market	Savannah	Family	312	More comparable properties available
Capital Crest at Godley Station	Market	Savannah	Family	176	More comparable properties available
Latitude at Godley Station	Market	Savannah	Family	256	More comparable properties available
Waverly Station at the Highlands	Market	Savannah	Family	329	More comparable properties available

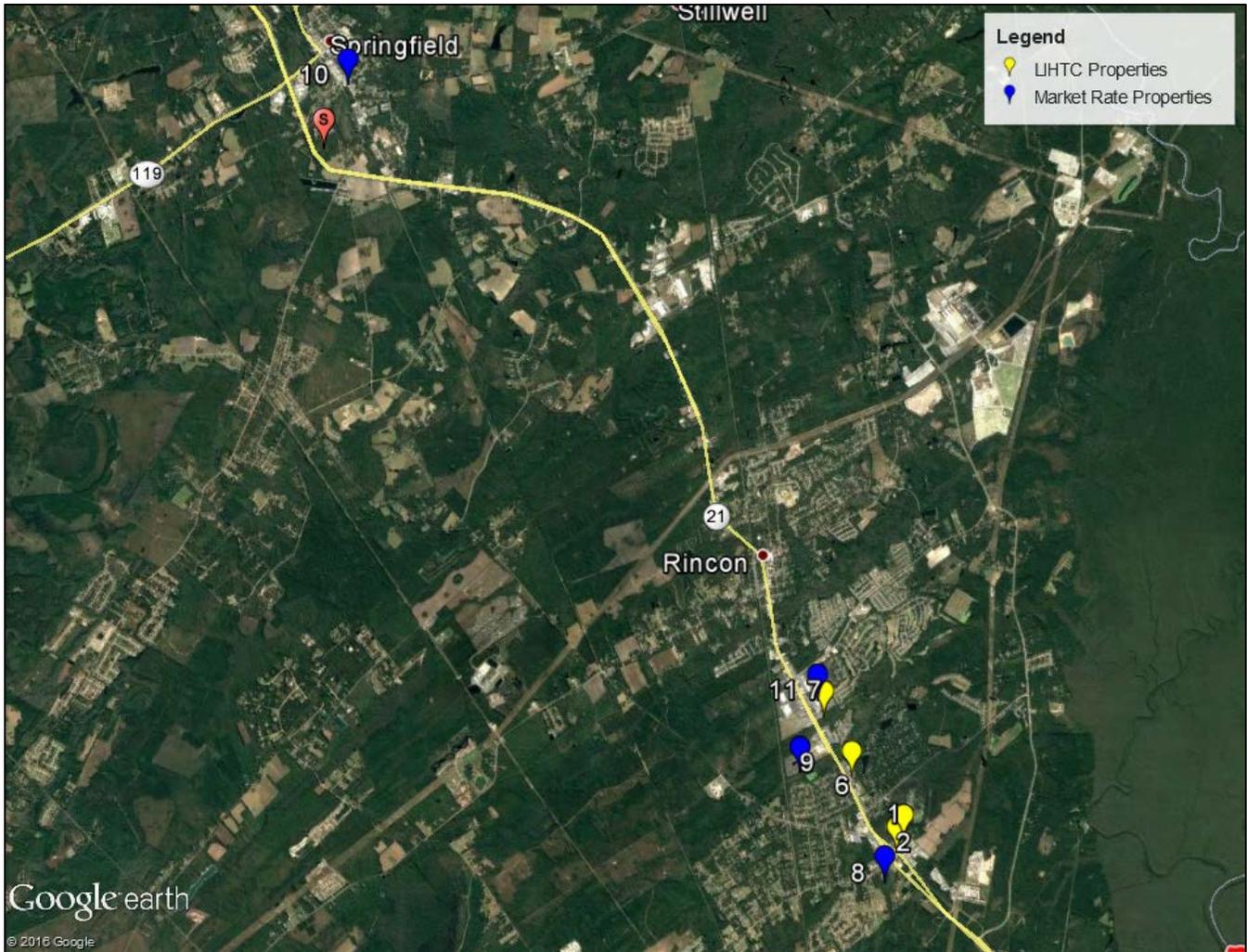
Comparable Rental Property Map



Source: Google Earth, May 2017.

COMPARABLE PROPERTIES

#	Property Name	City	Tenancy	Type	Distance
1	Goshen Crossing I	Rincon	Family	@50%, @60%	10.1 miles
2	Goshen Crossing II	Rincon	Family	@50%, @60%	10.1 miles
3	Harmony Greene	Pooler	Family	@50%, @60%	24.7 miles
4	Pinewood Village	Pooler	Senior	@50% (HOME), @60% (HOME)	22.5 miles
5	Sheppard Station Apartments	Pooler	Senior	@50%, @50% (HOME), @60%, Market	21.7 miles
6	Silverwood Place	Rincon	Senior	@50%, @60%	9.4 miles
7	Veranda Village	Rincon	Family	@30%, @50%, @60%, Market	8.8 miles
8	Barn At Goshen	Rincon	Family	Market	10.5 miles
9	Effingham Parc	Rincon	Family	Market	9.3 miles
10	Springfield Manor	Springfield	Family	Market	1.0 miles
11	The Georgian	Rincon	Family	Market	8.6 miles



Source: Google Earth, May 2017.

EBENEZER CREEK CROSSING – SPRINGFIELD, GEORGIA – MARKET STUDY

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	Ebenezer Creek Crossing McCall Road Springfield, GA 31329 Effingham County	n/a	Lowrise (age-restricted) (One-story) 2019 / n/a	@50%, @60%, Market	1BR / 1BA	2	4.17%	@50%	\$425	764	no		N/A	N/A				
					1BR / 1BA	5	10.42%	@60%	\$460	764	no	N/A	N/A					
					1BR / 1BA	1	2.08%	Market	\$529	764	no	N/A	N/A					
					2BR / 1BA	11	22.92%	@50%	\$500	900	no	N/A	N/A					
					2BR / 1BA	22	45.83%	@60%	\$520	900	no	N/A	N/A					
					2BR / 1BA	7	14.58%	Market	\$604	900	no	N/A	N/A					
					48	100%							N/A	N/A				
1	Goshen Crossing I 121 Goshen Commercial Rincon, GA 31326 Effingham County	10.1 miles	Garden (3 stories) 2012 / n/a	@50%, @60%	1BR / 1BA	2	3.30%	@50%	\$470	770	no	Yes	0	0.00%				
					1BR / 1BA	10	16.70%	@60%	\$505	770	no	Yes	0	0.00%				
					2BR / 2BA	6	10.00%	@50%	\$555	1,150	no	Yes	0	0.00%				
					2BR / 2BA	30	50.00%	@60%	\$575	1,150	no	Yes	0	0.00%				
					3BR / 2BA	2	3.30%	@50%	\$620	1,250	no	Yes	0	0.00%				
					3BR / 2BA	10	16.70%	@60%	\$650	1,250	no	Yes	0	0.00%				
					60	100%							0	0.00%				
2	Goshen Crossing II 120 Goshen Commercial Rincon, GA 31326 Effingham County	10.1 miles	Garden (3 stories) 2014 / n/a	@50%, @60%	1BR / 1BA	2	3.30%	@50%	\$440	770	no	Yes	0	0.00%				
					1BR / 1BA	10	16.70%	@60%	\$500	770	no	Yes	0	0.00%				
					2BR / 2BA	6	10.00%	@50%	\$510	1,150	no	Yes	0	0.00%				
					2BR / 2BA	30	50.00%	@60%	\$565	1,150	no	Yes	0	0.00%				
					3BR / 2BA	2	3.30%	@50%	\$575	1,250	no	Yes	0	0.00%				
					3BR / 2BA	10	16.70%	@60%	\$650	1,250	no	Yes	0	0.00%				
					60	100%							0	0.00%				
3	Harmony Greene 201 Harmony Boulevard Pooler, GA 31322 Chatham County	24.7 miles	Townhouse (2 stories) 2012 / n/a	@50%, @60%	2BR / 2BA	10	20.00%	@50%	\$463	1,130	no	Yes	0	0.00%				
					2BR / 2BA	N/A	N/A	@60%	\$568	1,130	no	Yes	0	N/A				
					3BR / 2BA	30	60.00%	@50%	\$523	1,405	no	Yes	0	0.00%				
					3BR / 2BA	N/A	N/A	@60%	\$643	1,405	no	Yes	0	N/A				
					4BR / 2BA	10	20.00%	@50%	\$563	1,575	no	Yes	0	0.00%				
					4BR / 2BA	N/A	N/A	@60%	\$703	1,575	no	Yes	0	N/A				
					50	100%							0	0.00%				
4	Pinewood Village 755 S Rogers Street Pooler, GA 31322 Chatham County	22.5 miles	One-story (age-restricted) 2014 / n/a	@50% (HOME), @60% (HOME), Non-Rental	1BR / 1BA	7	10.90%	@50% (HOME)	\$450	822	no	Yes	0	0.00%				
					1BR / 1BA	25	39.10%	@60% (HOME)	\$460	822	no	Yes	0	0.00%				
					2BR / 1BA	6	9.40%	@50% (HOME)	\$520	1,028	no	Yes	0	0.00%				
					2BR / 1BA	25	39.10%	@60% (HOME)	\$575	1,028	no	Yes	0	0.00%				
					2BR / 1BA	1	1.60%	Non-Rental	N/A	1,028	n/a	N/A	0	0.00%				
										64	100%							0
5	Sheppard Station Apartments 215 Brighton Woods Drive Pooler, GA 31322 Chatham County	21.7 miles	Lowrise (age-restricted) (3 stories) 2009 / n/a	@50%, @50% (HOME), @60%, Market	1BR / 1BA	15	21.70%	@50%	\$483	815	no	Yes	0	0.00%				
					1BR / 1BA	14	20.30%	@50% (HOME)	\$483	815	no	Yes	0	0.00%				
					1BR / 1BA	1	1.40%	@60%	\$529	815	no	Yes	0	0.00%				
					1BR / 1BA	7	10.10%	Market	\$529	815	n/a	Yes	0	0.00%				
					2BR / 1BA	10	14.50%	@50%	\$523	1,000	no	Yes	0	0.00%				
					2BR / 1BA	14	20.30%	@50% (HOME)	\$523	1,000	no	Yes	0	0.00%				
					2	2.90%	@60%	\$597	1,000	no	Yes	0	0.00%					
					6	8.70%	Market	\$597	1,000	n/a	Yes	0	0.00%					
					69	100%							0	0.00%				
6	Silverwood Place 141 Silverwood Commerce Rincon, GA 31326 Effingham County	9.4 miles	One-story (age-restricted) 2012 / n/a	@50%, @60%	1BR / 1BA	3	6.20%	@50%	\$425	750	no	Yes	0	0.00%				
					1BR / 1BA	15	31.20%	@60%	\$465	750	no	Yes	0	0.00%				
					2BR / 2BA	5	10.40%	@50%	\$495	955	no	Yes	0	0.00%				
					2BR / 2BA	25	52.10%	@60%	\$550	955	no	Yes	0	0.00%				
						48	100%										0	0.00%
																		0
7	Veranda Village 501 Lisa Street Rincon, GA 31326 Effingham County	8.8 miles	Garden (2 stories) 2005 / n/a	@30%, @50%, @60%, Market	1BR / 1BA	4	4.20%	@30%	\$248	783	yes	Yes	0	0.00%				
					1BR / 1BA	22	22.90%	@50%	\$465	783	no	Yes	0	0.00%				
					1BR / 1BA	2	2.10%	@60%	\$495	783	no	Yes	0	0.00%				
					1BR / 1BA	4	4.20%	Market	\$530	783	n/a	Yes	0	0.00%				
					2BR / 2BA	5	5.20%	@30%	\$298	1,025	yes	Yes	0	0.00%				
					2BR / 2BA	36	37.50%	@50%	\$545	1,025	no	Yes	0	0.00%				
	2	2.10%	@60%	\$560	1,025	no	Yes	0	0.00%									
	5	5.20%	Market	\$640	1,025	n/a	Yes	0	0.00%									
	1	1.00%	@30%	\$335	1,180	yes	Yes	0	0.00%									
	12	12.50%	@50%	\$610	1,180	no	Yes	0	0.00%									
	2	2.10%	@60%	\$640	1,180	no	Yes	0	0.00%									
	1	1.00%	Market	\$715	1,180	n/a	Yes	0	0.00%									
					96	100%							0	0.00%				
8	Barn At Goshen 142 Goshen Road Rincon, GA 31326 Effingham County	10.5 miles	Lowrise (2 stories) 1976 / n/a	Market	1BR / 1BA	N/A	N/A	Market	\$590	750	n/a	No	1	N/A				
					2BR / 1BA	N/A	N/A	Market	\$640	1,000	n/a	No	0	N/A				
					3BR / 2BA	N/A	N/A	Market	\$740	N/A	n/a	No	0	N/A				
						20	100%									1	5.00%	
9	Effingham Parc 617 Towne Park West Drive Rincon, GA 31326 Effingham County	9.3 miles	Garden (2 stories) 2008 / n/a	Market	Studio / 1BA	N/A	N/A	Market	\$792	575	n/a	No	N/A	N/A				
					1BR / 1BA	N/A	N/A	Market	\$888	697	n/a	No	N/A	N/A				
					2BR / 2BA	N/A	N/A	Market	\$1,172	899	n/a	No	N/A	N/A				
					3BR / 2BA	N/A	N/A	Market	\$1,337	1,291	n/a	No	N/A	N/A				
						352	100%									19	5.40%	
10	Springfield Manor 301 East 2nd Street Springfield, GA 31329 Effingham County	1.0 miles	Garden (2 stories) 1978 / n/a	Market	2BR / 1BA	N/A	N/A	Market	\$615	760	n/a	No	1	N/A				
					3BR / 1.5BA	N/A	N/A	Market	\$690	980	n/a	No	0	N/A				
						20	100%									1	5.00%	
11	The Georgian 105 Lisa St Rincon, GA 31326 Effingham County	8.6 miles	Garden (2 stories) 1988 / n/a	Market	Studio / 1BA	4	2.20%	Market	\$660	650	n/a	No	0	0.00%				
					1BR / 1BA	76	41.30%	Market	\$690	750	n/a	No	4	5.30%				
					1.5BR / 1BA	12	6.50%	Market	\$760	900	n/a	No	1	8.30%				
					2BR / 1BA	80	43.50%	Market	\$805	950	n/a	No	2	2.50%				
					3BR / 2BA	12	6.50%	Market	\$895	1,250	n/a	No	1	8.30%				
						184	100%									8	4.30%	

EBENEZER CREEK CROSSING – SPRINGFIELD, 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:	1023	Weighted Occupancy:	97.20%
			Market Rate	576	Market Rate	95.00%
			Tax Credit	447	Tax Credit	100.00%
One Bedroom One Bath			Two Bedrooms One Bath			
RENT	Property	Average	Property	Average	Property	Average
	Effingham Parc	\$888	Effingham Parc (2BA)	\$1,172		
	The Georgian	\$690	The Georgian	\$805		
	Barn At Goshen	\$590	Veranda Village * (2BA M)	\$640		
	Veranda Village * (M)	\$530	Barn At Goshen	\$640		
	Sheppard Station Apartments * (60%)	\$529	Springfield Manor	\$615		
	Sheppard Station Apartments * (M)	\$529	Ebenezer Creek Crossing * (M)	\$604		
	Ebenezer Creek Crossing * (M)	\$529	Sheppard Station Apartments * (60%)	\$597		
	Goshen Crossing I * (60%)	\$505	Sheppard Station Apartments * (M)	\$597		
	Goshen Crossing II * (60%)	\$500	Goshen Crossing I * (2BA 60%)	\$575		
	Veranda Village * (60%)	\$495	Pinewood Village * (60%)	\$575		
	Sheppard Station Apartments * (50%)	\$483	Harmony Greene * (2BA 60%)	\$568		
	Sheppard Station Apartments * (50%)	\$483	Goshen Crossing II * (2BA 60%)	\$565		
	Goshen Crossing I * (50%)	\$470	Veranda Village * (2BA 60%)	\$560		
	Silverwood Place * (60%)	\$465	Goshen Crossing I * (2BA 50%)	\$555		
	Veranda Village * (50%)	\$465	Silverwood Place * (2BA 60%)	\$550		
	Ebenezer Creek Crossing * (60%)	\$460	Veranda Village * (2BA 50%)	\$545		
	Pinewood Village * (60%)	\$460	Sheppard Station Apartments * (50%)	\$523		
	Pinewood Village * (50%)	\$450	Sheppard Station Apartments * (50%)	\$523		
	Goshen Crossing II * (50%)	\$440	Ebenezer Creek Crossing * (60%)	\$520		
	Ebenezer Creek Crossing * (50%)	\$425	Pinewood Village * (50%)	\$520		
	Silverwood Place * (50%)	\$425	Goshen Crossing II * (2BA 50%)	\$510		
	Veranda Village * (30%)	\$248	Ebenezer Creek Crossing * (50%)	\$500		
			Silverwood Place * (2BA 50%)	\$495		
			Harmony Greene * (2BA 50%)	\$463		
			Veranda Village * (2BA 30%)	\$298		
SQUARE FOOTAGE						
	Pinewood Village * (50%)	822	Goshen Crossing I * (2BA 50%)	1,150		
	Pinewood Village * (60%)	822	Goshen Crossing I * (2BA 60%)	1,150		
	Sheppard Station Apartments * (50%)	815	Goshen Crossing II * (2BA 50%)	1,150		
	Sheppard Station Apartments * (50%)	815	Goshen Crossing II * (2BA 60%)	1,150		
	Sheppard Station Apartments * (60%)	815	Harmony Greene * (2BA 50%)	1,130		
	Sheppard Station Apartments * (M)	815	Harmony Greene * (2BA 60%)	1,130		
	Veranda Village * (30%)	783	Pinewood Village * (50%)	1,028		
	Veranda Village * (50%)	783	Pinewood Village * (60%)	1,028		
	Veranda Village * (60%)	783	Veranda Village * (2BA 30%)	1,025		
	Veranda Village * (M)	783	Veranda Village * (2BA 50%)	1,025		
	Goshen Crossing I * (50%)	770	Veranda Village * (2BA 60%)	1,025		
	Goshen Crossing I * (60%)	770	Veranda Village * (2BA M)	1,025		
	Goshen Crossing II * (50%)	770	Sheppard Station Apartments * (50%)	1,000		
	Goshen Crossing II * (60%)	770	Sheppard Station Apartments * (50%)	1,000		
	Ebenezer Creek Crossing * (50%)	764	Sheppard Station Apartments * (60%)	1,000		
	Ebenezer Creek Crossing * (60%)	764	Sheppard Station Apartments * (M)	1,000		
	Ebenezer Creek Crossing * (M)	764	Barn At Goshen	1,000		
	Silverwood Place * (50%)	750	Silverwood Place * (2BA 50%)	955		
	Silverwood Place * (60%)	750	Silverwood Place * (2BA 60%)	955		
	Barn At Goshen	750	The Georgian	950		
	The Georgian	750	Ebenezer Creek Crossing * (50%)	900		
	Effingham Parc	697	Ebenezer Creek Crossing * (60%)	900		
			Ebenezer Creek Crossing * (M)	900		
			Effingham Parc (2BA)	899		
			Springfield Manor	760		

EBENEZER CREEK CROSSING – SPRINGFIELD, GEORGIA – MARKET STUDY

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			Market Rate	576	Market Rate	95.00%
			Tax Credit	447	Tax Credit	100.00%
One Bedroom One Bath			Two Bedrooms One Bath			
	Property	Average	Property	Average	Property	Average
RENT PER SQUARE FOOT	Effingham Parc	\$1.27	Effingham Parc (2BA)	\$1.30		
	The Georgian	\$0.92	The Georgian	\$0.85		
	Barn At Goshen	\$0.79	Springfield Manor	\$0.81		
	Ebenezer Creek Crossing * (M)	\$0.69	Ebenezer Creek Crossing * (M)	\$0.67		
	Veranda Village * (M)	\$0.68	Barn At Goshen	\$0.64		
	Goshen Crossing I * (60%)	\$0.66	Veranda Village * (2BA M)	\$0.62		
	Goshen Crossing II * (60%)	\$0.65	Sheppard Station Apartments * (60%)	\$0.60		
	Sheppard Station Apartments * (60%)	\$0.65	Sheppard Station Apartments * (M)	\$0.60		
	Sheppard Station Apartments * (M)	\$0.65	Ebenezer Creek Crossing * (60%)	\$0.58		
	Veranda Village * (60%)	\$0.63	Silverwood Place * (2BA 60%)	\$0.58		
	Silverwood Place * (60%)	\$0.62	Pinewood Village * (60%)	\$0.56		
	Goshen Crossing I * (50%)	\$0.61	Ebenezer Creek Crossing * (50%)	\$0.56		
	Ebenezer Creek Crossing * (60%)	\$0.60	Veranda Village * (2BA 60%)	\$0.55		
	Veranda Village * (50%)	\$0.59	Veranda Village * (2BA 50%)	\$0.53		
	Sheppard Station Apartments * (50%)	\$0.59	Sheppard Station Apartments * (50%)	\$0.52		
	Sheppard Station Apartments * (50%)	\$0.59	Sheppard Station Apartments * (50%)	\$0.52		
	Goshen Crossing II * (50%)	\$0.57	Silverwood Place * (2BA 50%)	\$0.52		
	Silverwood Place * (50%)	\$0.57	Pinewood Village * (50%)	\$0.51		
	Ebenezer Creek Crossing * (50%)	\$0.56	Harmony Greene * (2BA 60%)	\$0.50		
	Pinewood Village * (60%)	\$0.56	Goshen Crossing I * (2BA 60%)	\$0.50		
	Pinewood Village * (50%)	\$0.55	Goshen Crossing II * (2BA 60%)	\$0.49		
	Veranda Village * (30%)	\$0.32	Goshen Crossing I * (2BA 50%)	\$0.48		
			Goshen Crossing II * (2BA 50%)	\$0.44		
			Harmony Greene * (2BA 50%)	\$0.41		
			Veranda Village * (2BA 30%)	\$0.29		

PROPERTY PROFILE REPORT

Goshen Crossing I

Effective Rent Date	4/17/2017
Location	121 Goshen Commercial Park Drive Rincon, GA 31326 Effingham County
Distance	10.1 miles
Units	60
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2012 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Goshen Crossing II, Veranda Village
Tenant Characteristics	Mostly from Rincon and Springfield, a few from Savannah
Contact Name	Jessica
Phone	912-826-0180



Market Information

Program	@50%, @60%
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	3%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased two to four percent
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	2	770	\$470	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	10	770	\$505	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	6	1,150	\$555	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	30	1,150	\$575	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	2	1,250	\$620	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	10	1,250	\$650	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$470	\$0	\$470	\$0	\$470	1BR / 1BA	\$505	\$0	\$505	\$0	\$505
2BR / 2BA	\$555	\$0	\$555	\$0	\$555	2BR / 2BA	\$575	\$0	\$575	\$0	\$575
3BR / 2BA	\$620	\$0	\$620	\$0	\$620	3BR / 2BA	\$650	\$0	\$650	\$0	\$650

Goshen Crossing I, continued

Amenities

In-Unit

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

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

Security

Patrol

Services

None

Property

Business Center/Computer Lab
Exercise Facility
Off-Street Parking
Playground

Clubhouse/Meeting
Central Laundry
On-Site Management

Premium

None

Other

Walking trail

Comments

The waiting list is approximately five months long. Management could not provide the absorption rate.

Goshen Crossing I, continued

Trend Report

Vacancy Rates

2Q16 2Q17
0.0% 0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$455	\$0	\$455	\$455
2017	2	0.0%	\$470	\$0	\$470	\$470

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$540	\$0	\$540	\$540
2017	2	0.0%	\$555	\$0	\$555	\$555

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$605	\$0	\$605	\$605
2017	2	0.0%	\$620	\$0	\$620	\$620

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$490	\$0	\$490	\$490
2017	2	0.0%	\$505	\$0	\$505	\$505

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$560	\$0	\$560	\$560
2017	2	0.0%	\$575	\$0	\$575	\$575

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$635	\$0	\$635	\$635
2017	2	0.0%	\$650	\$0	\$650	\$650

Trend: Comments

2Q16 The waiting list consists of eight households. Management could not provide the absorption rate.

2Q17 The waiting list is approximately five months long. Management could not provide the absorption rate.

Goshen Crossing I, continued

Photos



PROPERTY PROFILE REPORT

Goshen Crossing II

Effective Rent Date	4/17/2017
Location	120 Goshen Commercial Park Drive Rincon, GA 31326 Effingham County
Distance	10.1 miles
Units	60
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Goshen Crossing, Veranda Village
Tenant Characteristics	Mostly from Rincon and Springfield, a few from Savannah
Contact Name	Stacy
Phone	912-826-7125



Market Information

Program	@50%, @60%
Annual Turnover Rate	15%
Units/Month Absorbed	60
HCV Tenants	5%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased two to five percent
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	2	770	\$440	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	10	770	\$500	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	6	1,150	\$510	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	30	1,150	\$565	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	2	1,250	\$575	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	10	1,250	\$650	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$440	\$0	\$440	\$0	\$440	1BR / 1BA	\$500	\$0	\$500	\$0	\$500
2BR / 2BA	\$510	\$0	\$510	\$0	\$510	2BR / 2BA	\$565	\$0	\$565	\$0	\$565
3BR / 2BA	\$575	\$0	\$575	\$0	\$575	3BR / 2BA	\$650	\$0	\$650	\$0	\$650

Goshen Crossing II, continued

Amenities

In-Unit

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

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

Security

Patrol

Services

None

Property

Business Center/Computer Lab
Exercise Facility
Off-Street Parking
Playground

Clubhouse/Meeting
Central Laundry
On-Site Management

Premium

None

Other

None

Comments

The waiting list is approximately three to six months long. The property experienced an absorption pace of 60 units per month, or one month. Units are sometimes filled from the waiting list at Goshen Crossing I, the property's sister property.

Goshen Crossing II, continued

Trend Report

Vacancy Rates

2Q16	2Q17
0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$425	\$0	\$425	\$425
2017	2	0.0%	\$440	\$0	\$440	\$440

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$495	\$0	\$495	\$495
2017	2	0.0%	\$510	\$0	\$510	\$510

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$561	\$0	\$561	\$561
2017	2	0.0%	\$575	\$0	\$575	\$575

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$485	\$0	\$485	\$485
2017	2	0.0%	\$500	\$0	\$500	\$500

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$550	\$0	\$550	\$550
2017	2	0.0%	\$565	\$0	\$565	\$565

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$635	\$0	\$635	\$635
2017	2	0.0%	\$650	\$0	\$650	\$650

Trend: Comments

- 2Q16** The waiting list consists of 10 households. Management indicated that the 60 percent rents are set below the maximum allowable levels and are artificially low. The property experienced an absorption pace of 60 units per month, or one month. Some of the units were filled from the waiting list at Goshen Crossing, the property's sister property.
- 2Q17** The waiting list is approximately three to six months long. The property experienced an absorption pace of 60 units per month, or one month. Units are sometimes filled from the waiting list at Goshen Crossing I, the property's sister property.

Goshen Crossing II, continued

Photos



PROPERTY PROFILE REPORT

Harmony Greene

Effective Rent Date	4/10/2017
Location	201 Harmony Boulevard Pooler, GA 31322 Chatham County
Distance	24.7 miles
Units	50
Vacant Units	0
Vacancy Rate	0.0%
Type	Townhouse (2 stories)
Year Built/Renovated	2012 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mostly families from Pooler and Chatham County
Contact Name	Jessica
Phone	912-450-9400



Market Information

Program	@50%, @60%
Annual Turnover Rate	6%
Units/Month Absorbed	N/A
HCV Tenants	15%
Leasing Pace	Pre-leased
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
2	2	Townhouse (2 stories)	10	1,130	\$510	\$0	@50%	Yes	0	0.0%	no	None
2	2	Townhouse (2 stories)	N/A	1,130	\$615	\$0	@60%	Yes	0	N/A	no	None
3	2	Townhouse (2 stories)	30	1,405	\$580	\$0	@50%	Yes	0	0.0%	no	None
3	2	Townhouse (2 stories)	N/A	1,405	\$700	\$0	@60%	Yes	0	N/A	no	None
4	2	Townhouse (2 stories)	10	1,575	\$630	\$0	@50%	Yes	0	0.0%	no	None
4	2	Townhouse (2 stories)	N/A	1,575	\$770	\$0	@60%	Yes	0	N/A	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 2BA	\$510	\$0	\$510	-\$47	\$463	2BR / 2BA	\$615	\$0	\$615	-\$47	\$568
3BR / 2BA	\$580	\$0	\$580	-\$57	\$523	3BR / 2BA	\$700	\$0	\$700	-\$57	\$643
4BR / 2BA	\$630	\$0	\$630	-\$67	\$563	4BR / 2BA	\$770	\$0	\$770	-\$67	\$703

Harmony Greene, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Ceiling Fan
Microwave
Refrigerator

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

Security

None

Services

None

Property

Business Center/Computer Lab
Courtyard
Off-Street Parking
Picnic Area

Clubhouse/Meeting
Central Laundry
On-Site Management
Playground

Premium

None

Other

Library

Comments

The waiting list consists of more than 500 households.

Harmony Greene, continued

Trend Report

Vacancy Rates

1Q15	2Q16	2Q17
0.0%	0.0%	0.0%

Trend: @50%

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$495	\$0	\$495	\$448

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$510	\$0	\$510	\$463
2017	2	0.0%	\$510	\$0	\$510	\$463

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$565	\$0	\$565	\$508
2016	2	0.0%	\$580	\$0	\$580	\$523
2017	2	0.0%	\$580	\$0	\$580	\$523

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$615	\$0	\$615	\$548
2016	2	0.0%	\$630	\$0	\$630	\$563
2017	2	0.0%	\$630	\$0	\$630	\$563

Trend: @60%

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	N/A	\$600	\$0	\$600	\$553

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	N/A	\$615	\$0	\$615	\$568
2017	2	N/A	\$615	\$0	\$615	\$568

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	N/A	\$685	\$0	\$685	\$628
2016	2	N/A	\$700	\$0	\$700	\$643
2017	2	N/A	\$700	\$0	\$700	\$643

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	N/A	\$755	\$0	\$755	\$688
2016	2	N/A	\$770	\$0	\$770	\$703
2017	2	N/A	\$770	\$0	\$770	\$703

Trend: Comments

- 1Q15** The profile reflects the average size of each unit type. The waiting list is six months to a year in length. Management was unable to report absorption but stated that the property leased its units quickly. Management also stated that there is high demand for affordable housing in the area because Pooler is a growing city located right outside of Savannah and close to the interstate.
- 2Q16** The waiting list consists of 500+ households. Absorption data was not available.
- 2Q17** The waiting list consists of more than 500 households.

Harmony Greene, continued

Photos



PROPERTY PROFILE REPORT

Pinewood Village

Effective Rent Date	3/31/2017
Location	755 S Rogers Street Pooler, GA 31322 Chatham County
Distance	22.5 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 in that area for affordable senior housing in the area.

Pinewood Village, continued

Trend Report

Vacancy Rates

2Q15	1Q16	1Q17
0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$420	\$0	\$420	\$420
2016	1	0.0%	\$435	\$0	\$435	\$435
2017	1	0.0%	\$450	\$0	\$450	\$450

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$490	\$0	\$490	\$490
2016	1	0.0%	\$505	\$0	\$505	\$505
2017	1	0.0%	\$520	\$0	\$520	\$520

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$429	\$0	\$429	\$429
2016	1	0.0%	\$445	\$0	\$445	\$445
2017	1	0.0%	\$460	\$0	\$460	\$460

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$557	\$0	\$557	\$557
2016	1	0.0%	\$565	\$0	\$565	\$565
2017	1	0.0%	\$575	\$0	\$575	\$575

Trend: Non-Rental

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	N/A	\$0	N/A	N/A
2016	1	0.0%	N/A	\$0	N/A	N/A
2017	1	0.0%	N/A	\$0	N/A	N/A

Trend: Comments

- 2Q15** The property maintains a shared waiting list of 300 to 400 households with Sheppard Station.
- 1Q16** The property maintains a waiting list of 45 households.
- 1Q17** 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 in that are 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	21.7 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 two to four 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	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

Trend Report

Vacancy Rates

2Q14	2Q15	1Q16	1Q17
0.0%	0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$439	\$0	\$439	\$439
2015	2	0.0%	\$454	\$0	\$454	\$454
2016	1	0.0%	\$469	\$0	\$469	\$469
2017	1	0.0%	\$483	\$0	\$483	\$483

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$477	\$0	\$477	\$477
2015	2	0.0%	\$492	\$0	\$492	\$492
2016	1	0.0%	\$508	\$0	\$508	\$508
2017	1	0.0%	\$523	\$0	\$523	\$523

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$439	\$0	\$439	\$439
2015	2	0.0%	\$454	\$0	\$454	\$454
2016	1	0.0%	\$469	\$0	\$469	\$469
2017	1	0.0%	\$529	\$0	\$529	\$529

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$552	\$0	\$552	\$552
2015	2	0.0%	\$567	\$0	\$567	\$567
2016	1	0.0%	\$582	\$0	\$582	\$582
2017	1	0.0%	\$597	\$0	\$597	\$597

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$489	\$0	\$489	\$489
2015	2	0.0%	\$499	\$0	\$499	\$499
2016	1	0.0%	\$514	\$0	\$514	\$514
2017	1	0.0%	\$529	\$0	\$529	\$529

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$552	\$0	\$552	\$552
2015	2	0.0%	\$567	\$0	\$567	\$567
2016	1	0.0%	\$582	\$0	\$582	\$582
2017	1	0.0%	\$597	\$0	\$597	\$597

Trend: Comments

- 2Q14** The property maintains a 500 household waiting list.
- 2Q15** The property maintains a shared waiting list of 300 to 400 households with Pinewood Village, a new senior LIHTC development in Pooler. Management indicated that rents will increase within the next month.
- 1Q16** The property maintains a waiting list of 45 households.
- 1Q17** 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



Silverwood Place, continued

Comments

According to the contact, the property maintains a waiting list with an approximate waiting time of two to three months.

Silverwood Place, continued

Trend Report

Vacancy Rates

2Q10	3Q10	2Q17
N/A	N/A	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	N/A	\$390	\$0	\$390	\$390
2010	3	N/A	\$390	\$0	\$390	\$390
2017	2	0.0%	\$425	\$0	\$425	\$425

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	N/A	\$420	\$0	\$420	\$420
2010	3	N/A	\$450	\$0	\$450	\$450
2017	2	0.0%	\$495	\$0	\$495	\$495

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	N/A	\$435	\$0	\$435	\$435
2010	3	N/A	\$400	\$0	\$400	\$400
2017	2	0.0%	\$465	\$0	\$465	\$465

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	N/A	\$435	\$0	\$435	\$435
2010	3	N/A	\$450	\$0	\$450	\$450
2017	2	0.0%	\$550	\$0	\$550	\$550

Trend: Comments

2Q10 N/A

3Q10 The Subject will target seniors ages 55 and older and will be within walking distance to the Kroger retail center, behind which the site is located. The Subject's utility allowance estimates are \$130 and \$166 for the one- and two-bedroom units, respectively. The Subject's gross rents are \$520 and \$616 for the units at 50 percent AMI and \$530 and \$616 for the units at 60 percent AMI.

2Q17 According to the contact, the property maintains a waiting list with an approximate waiting time of two to three months.

Silverwood Place, continued

Photos



PROPERTY PROFILE REPORT

Veranda Village

Effective Rent Date	4/07/2017
Location	501 Lisa Street Rincon, GA 31326 Effingham County
Distance	8.8 miles
Units	96
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Rice Creek, The Georgian, The Springs
Tenant Characteristics	Tenants from Effingham, Savannah area, Statesboro
Contact Name	Megan
Phone	912-826-6476



Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	5%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up 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	Garden (2 stories)	4	783	\$248	\$0	@30%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	22	783	\$465	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	2	783	\$495	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	4	783	\$530	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	5	1,025	\$298	\$0	@30%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	36	1,025	\$545	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	2	1,025	\$560	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	5	1,025	\$640	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	1	1,180	\$335	\$0	@30%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	12	1,180	\$610	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	2	1,180	\$640	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	1	1,180	\$715	\$0	Market	Yes	0	0.0%	N/A	None

Veranda Village, continued

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$248	\$0	\$248	\$0	\$248	1BR / 1BA	\$465	\$0	\$465	\$0	\$465
2BR / 2BA	\$298	\$0	\$298	\$0	\$298	2BR / 2BA	\$545	\$0	\$545	\$0	\$545
3BR / 2BA	\$335	\$0	\$335	\$0	\$335	3BR / 2BA	\$610	\$0	\$610	\$0	\$610
@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$495	\$0	\$495	\$0	\$495	1BR / 1BA	\$530	\$0	\$530	\$0	\$530
2BR / 2BA	\$560	\$0	\$560	\$0	\$560	2BR / 2BA	\$640	\$0	\$640	\$0	\$640
3BR / 2BA	\$640	\$0	\$640	\$0	\$640	3BR / 2BA	\$715	\$0	\$715	\$0	\$715

Amenities

In-Unit

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

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

Security

None

Services

None

Property

Basketball Court
 Clubhouse/Meeting
 Central Laundry
 On-Site Management
 Playground

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

Premium

None

Other

Walking trail, gazebo,

Comments

The waiting list for the LIHTC units contains approximately 50 households.

Veranda Village, continued

Trend Report

Vacancy Rates

2Q10	3Q14	2Q16	2Q17
2.1%	0.0%	0.0%	0.0%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	0.0%	\$223	\$0	\$223	\$223
2014	3	0.0%	\$213	\$0	\$213	\$213
2016	2	0.0%	\$233	\$0	\$233	\$233
2017	2	0.0%	\$248	\$0	\$248	\$248

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	0.0%	\$263	\$0	\$263	\$263
2014	3	0.0%	\$255	\$0	\$255	\$255
2016	2	0.0%	\$285	\$0	\$285	\$285
2017	2	0.0%	\$298	\$0	\$298	\$298

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	0.0%	\$295	\$0	\$295	\$295
2014	3	0.0%	\$285	\$0	\$285	\$285
2016	2	0.0%	\$302	\$0	\$302	\$302
2017	2	0.0%	\$335	\$0	\$335	\$335

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	0.0%	\$455	\$0	\$455	\$455
2014	3	0.0%	\$465	\$0	\$465	\$465
2016	2	0.0%	\$490	\$0	\$490	\$490
2017	2	0.0%	\$495	\$0	\$495	\$495

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	0.0%	\$515	\$0	\$515	\$515
2014	3	0.0%	\$520	\$0	\$520	\$520
2016	2	0.0%	\$545	\$0	\$545	\$545
2017	2	0.0%	\$560	\$0	\$560	\$560

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	0.0%	\$595	\$0	\$595	\$595
2014	3	0.0%	\$610	\$0	\$610	\$610
2016	2	0.0%	\$635	\$0	\$635	\$635
2017	2	0.0%	\$640	\$0	\$640	\$640

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	4.5%	\$435	\$0	\$435	\$435
2014	3	0.0%	\$438	\$0	\$438	\$438
2016	2	0.0%	\$453	\$0	\$453	\$453
2017	2	0.0%	\$465	\$0	\$465	\$465

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	2.8%	\$515	\$0	\$515	\$515
2014	3	0.0%	\$513	\$0	\$513	\$513
2016	2	0.0%	\$533	\$0	\$533	\$533
2017	2	0.0%	\$545	\$0	\$545	\$545

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	0.0%	\$575	\$0	\$575	\$575
2014	3	0.0%	\$580	\$0	\$580	\$580
2016	2	0.0%	\$600	\$0	\$600	\$600
2017	2	0.0%	\$610	\$0	\$610	\$610

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	0.0%	\$480	\$0	\$480	\$480
2014	3	0.0%	\$490	\$0	\$490	\$490
2016	2	0.0%	\$510	\$0	\$510	\$510
2017	2	0.0%	\$530	\$0	\$530	\$530

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	0.0%	\$595	\$0	\$595	\$595
2014	3	0.0%	\$605	\$0	\$605	\$605
2016	2	0.0%	\$620	\$0	\$620	\$620
2017	2	0.0%	\$640	\$0	\$640	\$640

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	0.0%	\$670	\$0	\$670	\$670
2014	3	0.0%	\$680	\$0	\$680	\$680
2016	2	0.0%	\$695	\$0	\$695	\$695
2017	2	0.0%	\$715	\$0	\$715	\$715

Veranda Village, continued

Trend: Comments

- 2Q10** The property manager reported that the property typically remains 100 percent occupied with a waiting list and that units at 30 and 60 percent AMI are in the highest demand. The contact reported that there would be demand for 100 senior units in the area and that occupancy Veranda Village will not likely be negatively impacted.
- 3Q14** The property manager reported that the property typically remains 100 percent occupied with a waiting list between six months for the units at 60 percent AMI up to three years for the units restricted at 30 percent AMI.
- 2Q16** The waiting list for the LIHTC units is 50 households. There is a short waiting list for the market rate units.
- 2Q17** The waiting list for the LIHTC units contains approximately 50 households.

Photos



PROPERTY PROFILE REPORT

Barn At Goshen

Effective Rent Date 4/26/2017
Location 142 Goshen Road
 Rincon, GA 31326
 Effingham County
Distance 10.5 miles
Units 20
Vacant Units 1
Vacancy Rate 5.0%
Type Lowrise (2 stories)
Year Built/Renovated 1976 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors N/A
Tenant Characteristics Families
Contact Name Destiny- Lanier Realty
Phone 912-352-0983



Market Information

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

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (2 stories)	N/A	750	\$575	\$0	Market	No	1	N/A	N/A	None
2	1	Lowrise (2 stories)	N/A	1,000	\$625	\$0	Market	No	0	N/A	N/A	None
3	2	Lowrise (2 stories)	N/A	N/A	\$725	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$575	\$0	\$575	\$15	\$590
2BR / 1BA	\$625	\$0	\$625	\$15	\$640
3BR / 2BA	\$725	\$0	\$725	\$15	\$740

Amenities

In-Unit	Security	Services
Blinds	None	None
Central A/C		
Dishwasher		
Oven		
Washer/Dryer		
Property	Premium	Other
Off-Street Parking	None	None

Barn At Goshen, continued

Comments

The fee for water, sewer and trash is an additional \$35, \$40, \$50 for one, two, and three-bedroom units monthly.

Barn At Goshen, continued

Photos



PROPERTY PROFILE REPORT

Effingham Parc

Effective Rent Date	4/07/2017
Location	617 Towne Park West Drive Rincon, GA 31326 Effingham County
Distance	9.3 miles
Units	352
Vacant Units	19
Vacancy Rate	5.4%
Type	Garden (2 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Rice Creek and Rice Hope
Tenant Characteristics	Employees of Gulfstream, many from Rincon or moved to the area for jobs
Contact Name	Laura
Phone	912-826-1999



Market Information

Program	Market
Annual Turnover Rate	14%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to 10 percent
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden (2 stories)	N/A	575	\$777	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (2 stories)	N/A	697	\$873	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (2 stories)	N/A	899	\$1,157	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (2 stories)	N/A	1,291	\$1,322	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
Studio / 1BA	\$777	\$0	\$777	\$15	\$792
1BR / 1BA	\$873	\$0	\$873	\$15	\$888
2BR / 2BA	\$1,157	\$0	\$1,157	\$15	\$1,172
3BR / 2BA	\$1,322	\$0	\$1,322	\$15	\$1,337

Effingham Parc, continued

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

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

Media room, jogging trail,

Comments

The property offers both attached and detached garages. Rents range based on whether the unit includes garage parking. Detached garages rent for \$100 per space per month.

Effingham Parc, continued

Trend Report

Vacancy Rates

3Q10	2Q14	2Q16	2Q17
30.1%	2.6%	6.0%	5.4%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	3	N/A	\$660 - \$711	\$55 - \$59	\$605 - \$652	\$620 - \$667
2014	2	N/A	\$749 - \$968	\$0	\$749 - \$968	\$764 - \$983
2016	2	N/A	\$837	\$0	\$837	\$852
2017	2	N/A	\$873	\$0	\$873	\$888

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	3	N/A	\$670 - \$787	\$56 - \$66	\$614 - \$721	\$629 - \$736
2014	2	N/A	\$892 - \$1,154	\$0	\$892 - \$1,154	\$907 - \$1,169
2016	2	N/A	\$1,050	\$0	\$1,050	\$1,065
2017	2	N/A	\$1,157	\$0	\$1,157	\$1,172

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	3	N/A	\$1,090 - \$1,366	\$91 - \$114	\$999 - \$1,252	\$1,014 - \$1,267
2014	2	N/A	\$1,168 - \$1,349	\$0	\$1,168 - \$1,349	\$1,183 - \$1,364
2016	2	N/A	\$1,322	\$0	\$1,322	\$1,337
2017	2	N/A	\$1,322	\$0	\$1,322	\$1,337

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	3	N/A	\$591	\$49	\$542	\$557
2014	2	N/A	\$694 - \$800	\$0	\$694 - \$800	\$709 - \$815
2016	2	N/A	\$707	\$0	\$707	\$722
2017	2	N/A	\$777	\$0	\$777	\$792

Trend: Comments

- 3Q10** Management reported that the property opened in April 2008 and is continuing to stabilize. The stabilization process has been prolonged due to turnover and the large number of units at the property. Select units come with garages. Select units have the option for a garage to be included. The rents listed are those for units without garages when there is an option. In addition to the comparables listed, the property also competes with Colonial Village at Godley Lake and Courtney Station.
- 2Q14** The manager reported that there is strong demand for three-bedroom units in the market. The majority of residents are from Rincon and few residents originate from Bryan County. The property offers both attached and detached garages. Rents range based on whether the unit includes garage parking. Amenities include an outdoor cooking area. In addition to the comparables listed, the property also competes with Colonial Village at Godley Lake and Courtney Station.
- 2Q16** The property offers both attached and detached garages. Rents range based on whether the unit includes garage parking. We illustrated the rents for units without garages in the rent grid. Detached garages rent for \$100 per space per month.
- 2Q17** The property offers both attached and detached garages. Rents range based on whether the unit includes garage parking. Detached garages rent for \$100 per space per month.

Effingham Parc, continued

Photos



PROPERTY PROFILE REPORT

Springfield Manor

Effective Rent Date 4/26/2017
Location 301 East 2nd Street
 Springfield, GA 31329
 Effingham County
Distance 1.0 miles
Units 20
Vacant Units 1
Vacancy Rate 5.0%
Type Garden (2 stories)
Year Built/Renovated 1978 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors N/A
Tenant Characteristics Families
Contact Name Destiny- Lanier Realty
Phone 912-352-0983



Market Information

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

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Garden (2 stories)	N/A	760	\$600	\$0	Market	No	1	N/A	N/A	None
3	1.5	Garden (2 stories)	N/A	980	\$675	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 1BA	\$600	\$0	\$600	\$15	\$615
3BR / 1.5BA	\$675	\$0	\$675	\$15	\$690

Amenities

In-Unit	Security	Services
Blinds Central A/C Dishwasher Refrigerator	None	None
Carpeting Coat Closet Oven		
Property	Premium	Other
Off-Street Parking	None	None

Comments

The monthly fee for water, sewer and trash is \$40 for two-bedrooms and \$50 for three-bedrooms.

Springfield Manor, continued

Photos



PROPERTY PROFILE REPORT

The Georgian

Effective Rent Date	4/07/2017
Location	105 Lisa St Rincon, GA 31326 Effingham County
Distance	8.6 miles
Units	184
Vacant Units	8
Vacancy Rate	4.3%
Type	Garden (2 stories)
Year Built/Renovated	1988 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Springs at Effingham, Rice Creek, Rice Hope
Tenant Characteristics	Majority from Rincon; some from out of state moving for employment
Contact Name	Glenda
Phone	912-826-2963



Market Information

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

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	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)	4	650	\$660	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (2 stories)	76	750	\$690	\$0	Market	No	4	5.3%	N/A	None
1.5	1	Garden (2 stories)	12	900	\$760	\$0	Market	No	1	8.3%	N/A	None
2	1	Garden (2 stories)	80	950	\$805	\$0	Market	No	2	2.5%	N/A	None
3	2	Garden (2 stories)	12	1,250	\$895	\$0	Market	No	1	8.3%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
Studio / 1BA	\$660	\$0	\$660	\$0	\$660
1BR / 1BA	\$690	\$0	\$690	\$0	\$690
1.5BR / 1BA	\$760	\$0	\$760	\$0	\$760
2BR / 1BA	\$805	\$0	\$805	\$0	\$805
3BR / 2BA	\$895	\$0	\$895	\$0	\$895

The Georgian, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Exterior Storage
Garbage Disposal
Refrigerator

Blinds
Central A/C
Dishwasher
Ceiling Fan
Oven

Security

None

Services

None

Property

Exercise Facility
Central Laundry
On-Site Management
Swimming Pool

Garage
Off-Street Parking
Playground
Tennis Court

Premium

None

Other

None

Comments

Garage parking is \$70 per month. Storage lockers are \$70 per month.

Trend Report

Vacancy Rates

3Q10	2Q16	2Q17
20.1%	0.0%	4.3%

Trend: Market

1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$720	\$0	\$720	\$720
2017	2	8.3%	\$760	\$0	\$760	\$760

1BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	3	N/A	\$575	\$44	\$531	\$531

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	3	N/A	\$520	\$40	\$480	\$480
2016	2	0.0%	\$650	\$0	\$650	\$650
2017	2	5.3%	\$690	\$0	\$690	\$690

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	3	N/A	\$625	\$48	\$577	\$577
2016	2	0.0%	\$765	\$0	\$765	\$765
2017	2	2.5%	\$805	\$0	\$805	\$805

3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	3	N/A	\$715	\$55	\$660	\$660

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$855	\$0	\$855	\$855
2017	2	8.3%	\$895	\$0	\$895	\$895

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	3	0.0%	N/A	\$0	N/A	N/A
2016	2	0.0%	\$595	\$0	\$595	\$595
2017	2	0.0%	\$660	\$0	\$660	\$660

Trend: Comments

- 3Q10** The property manager could not report information on the efficiencies as they never come available. A new management company, Easlan Management, took over the property effective June 1, 2010. The property manager reported that two factors have negatively impacted occupancy at the property: the economy and the property's lack of washer/dryer connections. The contact indicated that layoffs at Gulfstream, JCB North America, and Dane has resulted in moveouts and nonpayments at the property. The property manager has had three evictions due to nonpayment of rent in recent months. Prior to the recession and the ongoing economic downturn, the property reportedly maintained an occupancy rate ranging from 88 to 90 percent, which indicates that the property has historically performed poorly. To increase occupancy, management has been offering the concession since January 2010. Management has not accepted Housing Choice Vouchers since the current owner took over the property in 1997, at which time the roofs and balconies/patios were renovated. Management named The Springs at Effingham, Rice Creek, and Village at Rice Hope as competitors even though The Georgian is significantly inferior in age/condition to these properties. However, they are located in close proximity to The Georgian. The property does have a locational advantage as it is located behind the Wal-Mart Superstore. The property does not offer a clubhouse/community room.
- 2Q16** The base rents (second floor) are illustrated in the rent grid. First floor units rent for a \$25 premium over second floor units. Garage parking is \$70 per month. Storage lockers are \$70 per month.
- 2Q17** Garage parking is \$70 per month. Storage lockers are \$70 per month.

The Georgian, continued

Photos



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

Housing Choice Vouchers

The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS			
Comparable Property	Type	Tenancy	Housing Choice Voucher Tenants
Goshen Crossing I	LIHTC	Family	3%
Goshen Crossing II	LIHTC	Family	5%
Harmony Greene	LIHTC	Family	15%
Pinewood Village	LIHTC	Senior	7%
Sheppard Station Apartments	LIHTC	Senior	8%
Silverwood Place	LIHTC	Senior	N/A
Veranda Village	LIHTC	Family	5%
Barn At Goshen	Market	Family	0%
Effingham Parc	Market	Family	0%
Springfield Manor	Market	Family	0%
The Georgian	Market	Family	0%

Housing Choice Voucher usage in this market ranges from zero to 15 percent. The majority of LIHTC properties have a low reliance on tenants with vouchers. 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 15 percent or less upon completion.

Lease Up History

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

ABSORPTION					
Property Name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Goshen Crossing II	LIHTC	Family	2014	60	60
Pinewood Village	LIHTC	Senior	2014	64	21
Sheppard Station Apartments	LIHTC	Senior	2009	69	12

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed age-restricted LIHTC property. Two LIHTC properties opened in 2014. Goshen Crossing II, in Rincon, is a family development that experienced an absorption pace of 60 units per month. Pinewood Village, a senior property, opened in the same year and experienced a much slower absorption pace of 21 units per month. Overall, senior properties tend to experience slower absorption rates than family developments. As such, we have concluded to an absorption pace most similar to Pinewood Village. We believe the Subject would experience an absorption pace of 15 to 20 units per month, indicating an absorption period of two to three months to stabilize at 93 percent occupancy.

Phased Developments

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

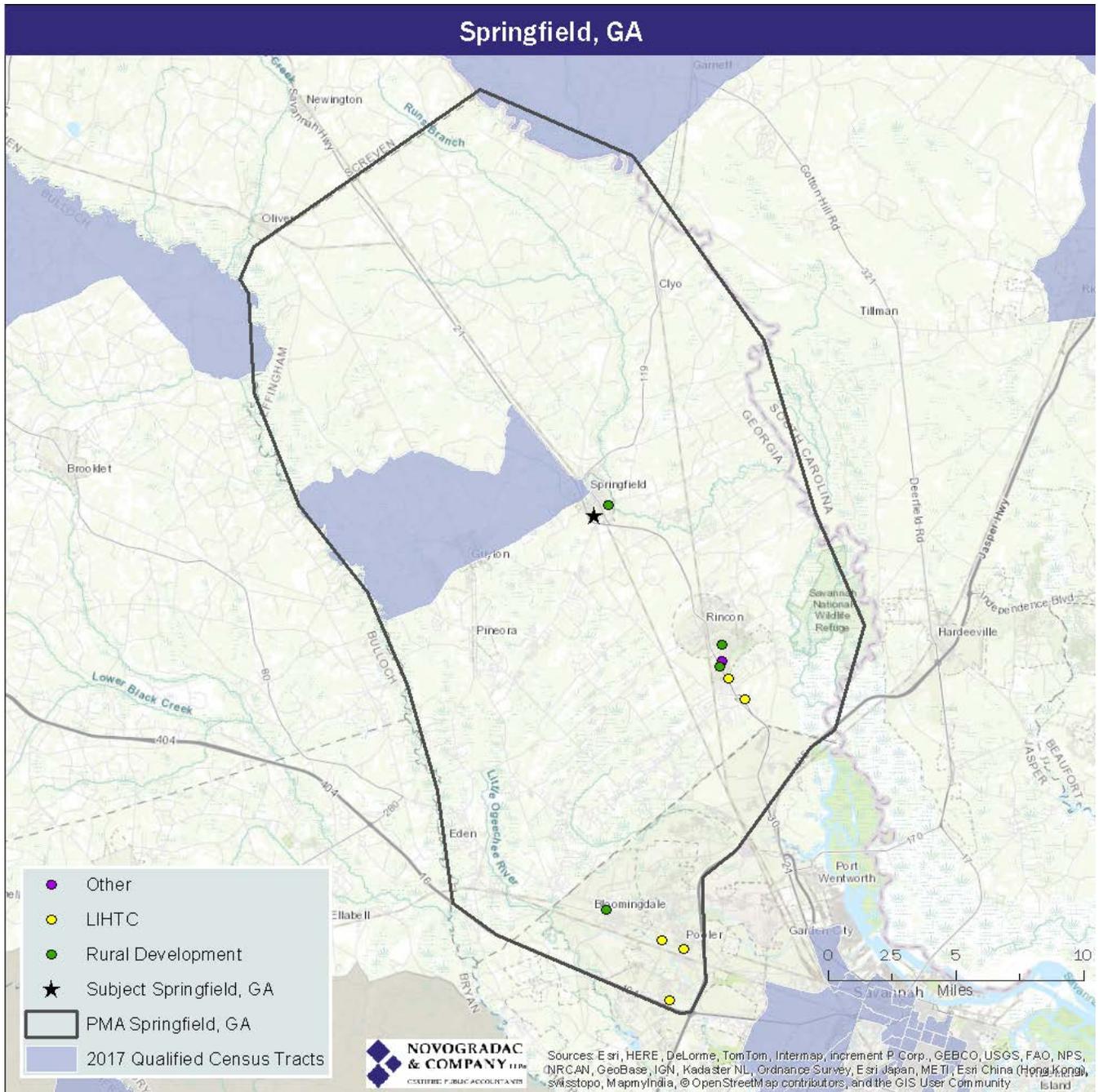
Rural Areas

The Subject is located in a rural area; however, existing competitive rental supply is sufficient from which to draw conclusions.

3. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
Ebenezer Creek Crossing	LIHTC	Springfield	Senior	48	N/A	Star
Goshen Crossing I	LIHTC	Rincon	Family	60	100.0%	Yellow
Goshen Crossing II	LIHTC	Rincon	Family	60	100.0%	
Harmony Greene	LIHTC	Pooler	Family	50	100.0%	
Sheppard Station Apartments	LIHTC	Pooler	Senior	69	100.0%	
Silverwood Place	LIHTC	Rincon	Senior	48	100.0%	
Veranda Village	LIHTC	Rincon	Family	96	100.0%	
Pinewood Village	HOME	Pooler	Senior	64	100.0%	
Fair Oaks Lane Apartments	Rural Development	Rincon	Family	44	93.2%	Green
Willowpeg Lane Apartments	Rural Development	Rincon	Family	44	95.5%	
Willowpeg Village Apartments	Rural Development	Rincon	Mixed	81	95.1%	
Spring Hollow Apartments	Rural Development	Springfield	Family	53	N/A	
Magnolia Lane Apartments	Rural Development	Bloomingtondale	Family	48	93.8%	



4. Amenities

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

EBENEZER CREEK CROSSING – SPRINGFIELD, GEORGIA – MARKET STUDY

UNIT MATRIX REPORT

	Ebenezer Creek Crossing	Goshen Crossing I	Goshen Crossing II	Harmony Greene	Pinewood Village	Sheppard Station	Silverwood Place	Veranda Village	Barn At Goshen	Effingham Parc	Springfield Manor	The Georgian
	Apartmen											
Program	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market
Tenancy	Senior	Family	Family	Family	Senior	Senior	Senior	Family	Family	Family	Family	Family
Property Information												
Property Type	One-story	Garden (3 stories)	Garden (3 stories)	Townhouse (2 stories)	One-story	Lowrise (3 stories)	One-story	Garden (2 stories)	Lowrise (2 stories)	Garden (2 stories)	Garden (2 stories)	Garden (2 stories)
Year Built	2019	2012	2014	2012	2014	2009	2012	2005	1976	2008	1978	1988
Utility Adjustments												
Cooking	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	yes	no	no	no	no	no	no	no	no
Sewer	no	no	no	yes	no	no	no	no	no	no	no	no
Trash Collection	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes
In-Unit Amenities												
Balcony/Patio	no	yes	yes	yes	yes	yes	yes	yes	no	yes	no	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	no	yes	yes	yes	no	no	no	no	yes	yes	yes	yes
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	yes	yes	no	yes	no	yes	no	yes
Ceiling Fan	yes	yes	yes	yes	yes	no	no	no	yes	yes	no	yes
Garbage Disposal	yes	yes	yes	yes	yes	no	yes	yes	no	yes	no	yes
Hand Rails	yes	no	no	no	yes	yes	yes	no	no	no	no	no
Microwave	yes	yes	yes	yes	yes	no	yes	no	no	yes	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Pull Cords	no	no	no	no	yes	yes	yes	no	no	no	no	no
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Walk-In Closet	yes	yes	yes	no	no	no	no	yes	no	yes	no	no
Washer/Dryer	no	no	no	no	no	yes	no	no	yes	no	no	no
W/D hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no
Property Amenities												
Basketball Court	no	no	no	no	no	no	no	yes	no	no	no	no
Computer Lab	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	no	no
Car Wash	no	no	no	no	no	no	no	no	no	yes	no	no
Community Room	yes	yes	yes	yes	no	yes	yes	yes	no	yes	no	no
Elevators	no	no	no	no	no	yes	no	no	no	no	no	no
Exercise Facility	yes	yes	yes	no	no	yes	yes	yes	no	yes	no	yes
Central Laundry	yes	yes	yes	yes	yes	no	yes	yes	no	yes	no	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	no	yes
Playground	no	yes	yes	yes	no	no	no	yes	no	yes	no	yes
Service Coordination	no	no	no	no	no	yes	no	no	no	no	no	no
Swimming Pool	no	no	no	no	no	no	no	no	no	yes	no	yes
Tennis Court	no	no	no	no	no	no	no	no	no	no	no	yes
Services												
Adult Education	yes	no	no	no	no	no	no	no	no	no	no	no
Security												
In-Unit Alarm	no	no	no	no	no	yes	no	no	no	no	no	no
Patrol	no	yes	yes	no	no	no	no	no	no	no	no	no
Perimeter Fencing	no	no	no	no	no	no	no	no	no	yes	no	no
Parking												
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Garage	no	no	no	no	no	no	no	no	no	yes	no	yes
Garage Fee	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$100	n/a	\$70

The Subject will offer generally similar in-unit and community amenities in comparison to the LIHTC and market-rate comparable properties. The Subject will offer microwaves, a computer lab, community room and an exercise facility, which many of the comparables will lack. Overall we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

5. Comparable Tenancy

The Subject will target seniors ages 55 and older. Three of the comparable LIHTC properties also target seniors. However, none of the market rate properties target seniors, similar to the Subject. Overall, we believe the availability or senior data is adequate to support our conclusions.

6. Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Goshen Crossing I	LIHTC	Family	60	0	0.0%
Goshen Crossing II	LIHTC	Family	60	0	0.0%
Harmony Greene	LIHTC	Family	50	0	0.0%
Pinewood Village	LIHTC	Senior	64	0	0.0%
Sheppard Station Apartments	LIHTC	Senior	69	0	0.0%
Silverwood Place	LIHTC	Senior	48	0	0.0%
Veranda Village	LIHTC	Family	96	0	0.0%
Barn At Goshen	Market	Family	20	1	5.0%
Effingham Parc	Market	Family	352	19	5.4%
Springfield Manor	Market	Family	20	1	5.0%
The Georgian	Market	Family	<u>184</u>	<u>8</u>	<u>4.3%</u>
LIHTC Total			447	0	0.0%
Market Total			576	29	5.0%
Total			1,023	29	2.8%

Overall vacancy in the market is low at 2.8 percent. The LIHTC properties have reported no vacancies at this time. Additionally, all of the LIHTC properties maintain waiting lists. The family LIHTC properties reported waiting lists up to six months and 500 households in length. The senior LIHTC properties reported waiting lists up to three months and 150 households in length. Overall, demand for affordable housing in the market is high. We believe the Subject's development would be met with high interest and likely not detract from any of the existing LIHTC properties, which have reported outsized demand. The market rate properties have reported higher vacancy rates. Two of the smaller properties, Barn at Goshen and Springfield Manor, both have reported one vacancy at this time. Effingham Parc, the largest surveyed market rate property, reported 19 vacancies for a vacancy rate of 5.4 percent. However, this development has reported the highest rents in the market by a significant margin. This likely indicates that the rents at this property are above achievable levels. The Subject's proposed affordable rents are significantly below the rents at this property and in line with the rents at the comparable LIHTC properties, which have reported significant demand. Overall, we anticipate the Subject will operate with a vacancy rate of five percent or less upon completion.

7. Properties Under Construction and Proposed

We have identified no proposed or under construction developments in the Subject's PMA.

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Type	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Size	Overall Comparison
1	Goshen Crossing I	LIHTC	Family	Similar	Slightly Superior	Slightly Superior	Similar	Superior	20
2	Goshen Crossing II	LIHTC	Family	Similar	Slightly Superior	Slightly Superior	Similar	Superior	20
3	Harmony Greene	LIHTC	Family	Slightly Inferior	Similar	Slightly Superior	Similar	Superior	10
4	Pinewood Village	LIHTC	Senior	Inferior	Slightly Superior	Slightly Superior	Similar	Superior	10
5	Sheppard Station Apartments	LIHTC	Senior	Similar	Similar	Slightly Superior	Slightly Inferior	Superior	10
6	Silverwood Place	LIHTC	Senior	Similar	Similar	Slightly Superior	Similar	Slightly Superior	10
7	Veranda Village	LIHTC	Family	Similar	Similar	Slightly Superior	Slightly Inferior	Superior	10
8	Barn At Goshen	Market	Family	Inferior	Similar	Slightly Superior	Inferior	Slightly Superior	-10
9	Effingham Parc	Market	Family	Slightly Superior	Slightly Superior	Slightly Superior	Slightly Inferior	Similar	10
10	Springfield Manor	Market	Family	Inferior	Inferior	Similar	Inferior	Inferior	-40
11	The Georgian	Market	Family	Similar	Inferior	Slightly Superior	Inferior	Slightly Superior	-10

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

All of the comparable properties were built in 2014 or earlier. The AMI in Effingham County for 2016 is the highest level the county has ever experienced. Therefore, none of the comparable properties built in 2009 or later have been “held harmless.” However, the Veranda Village, which was built in 2005, has been held harmless to HERA special limits, higher than the remaining comparable properties. The remaining comparables will operate with the same maximum allowable income and rent limits as the Subject’s proposed income and rent limits. Per the Georgia DCA 2017 guidelines, the market study analyst must use the maximum rent and income limits effective as of January 1, 2017. Therefore, we have utilized the 2016 maximum income and rent limits.

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	Tenancy	1BR	2BR
Ebenezer Creek Crossing (Subject)	Senior	\$425	\$500
LIHTC Maximum (Net)		\$503	\$598
Held Harmless LIHTC Maximum (Net)		\$533	\$636
Goshen Crossing I	Family	\$470	\$555
Goshen Crossing II	Family	\$440	\$510
Harmony Greene	Family	-	\$463
Pinewood Village	Senior	\$450	\$520
Sheppard Station Apartments	Senior	\$483	\$523
Silverwood Place	Senior	\$425	\$495
Veranda Village	Family	\$465	\$545
Average (excluding Subject)		\$456	\$516

LIHTC RENT COMPARISON - @60%

Property Name	Tenancy	1BR	2BR
Ebenezer Creek Crossing (Subject)	Senior	\$460	\$520
LIHTC Maximum (Net)		\$622	\$741
Held Harmless LIHTC Maximum (Net)		\$658	\$786
Goshen Crossing I	Family	\$505	\$575
Goshen Crossing II	Family	\$500	\$565
Harmony Greene	Family	-	\$568
Pinewood Village	Senior	\$460	\$575
Sheppard Station Apartments	Senior	\$529	\$597
Silverwood Place	Senior	\$465	\$550
Veranda Village	Family	\$495	\$560
Average (excluding Subject)		\$492	\$570

None of the comparable properties reported achieving the maximum allowable rents at the 50 or 60 percent of AMI level. The Subject's proposed rents are near the bottom of the surveyed range of the comparable properties surveyed. Veranda Village is the oldest surveyed LIHTC property. This development has reported rents well above the Subject's proposed rents. Harmony Greene, a family property in Pooler, reported the lowest rents at the 50 percent of AMI level. However, this property maintains a waiting list of 500 households, indicating it is likely not testing the maximum achievable rents. The Subject's proposed rents at the 50 percent of AMI level are above the rents at this property; however, the Subject's 60 percent of AMI rents are below this property's rents. Goshen Crossing I and II reported some of the highest rents in the market. These properties are located in Rincon, a slightly superior location to Springfield based on greater access to commercial uses and employment centers. These developments offer slightly superior in-unit amenities to what is proposed for the Subject as they offer balconies/patios and coat closets, which the Subject will lack. These properties offer similar community amenities to those proposed for the Subject. Goshen Crossing I was built in 2012 and Goshen Crossing II was built in 2014. Both properties exhibit excellent condition and are considered similar to the proposed Subject. The Subject's proposed one-bedroom unit sizes are slightly inferior to the one-bedroom units at both of these properties, and the Subject's two-bedroom units will be significantly smaller. Both Goshen Crossing I and II reported no vacancies and extensive waiting lists up to six months in length. This indicates higher rents are likely achievable. The Subject's proposed rents are well below the rents at these developments and therefore, appear reasonable and achievable.

In comparison to the three age-restricted LIHTC properties, the Subject’s proposed rents are slightly below the rents at Silverwood Place, well below the rents at Sheppard Station Apartments and either below or similar to the rents at Pinewood Village. Sheppard Station Apartments is the oldest of the age-restricted LIHTC properties as it was built in 2009. Silverwood Place and Pinewood Village were built in 2012 and 2014, respectively and exhibit excellent condition, similar to the Subject’s anticipated condition upon completion. All three of these developments are located in slightly superior communities to the Subject site based on access to commercial uses and employment centers. In terms of community amenities, Pinewood Village is considered inferior to the Subject as it lacks a community room and exercise facility. However, Sheppard Station Apartments and Silverwood Place offer similar community amenities to the proposed Subject. In contrast, Pinewood Village offers slightly superior in-unit amenities to those planned for the Subject and Sheppard Station Apartments and Silverwood Place offer similar in-unit amenities. Sheppard Station Apartments and Pinewood Village have larger unit sizes than the Subject’s proposed units while Silverwood Place offers only slightly larger unit sizes. All three of these properties have reported no vacancies at this time and extensive waiting lists up to six months and 150 households in length. The Subject will be considered similar to these three developments. Therefore, the Subject’s proposed rents similar to or slightly below these properties are reasonable.

Analysis of “Market Rents”

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

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

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

SUBJECT COMPARISON TO COMPARABLE RENTS

Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR @ 50%	\$425	\$425	\$888	\$537	26%
2 BR @ 50%	\$500	\$463	\$1,172	\$604	21%
1 BR @ 60%	\$460	\$460	\$888	\$578	26%
2 BR @ 60%	\$520	\$550	\$1,172	\$651	25%
1 BR Market	\$529	\$529	\$888	\$665	26%
2 BR Market	\$604	\$597	\$1,172	\$745	23%

As illustrated the Subject’s proposed 50 and 60 percent rents, as well as its market rents, are well below the surveyed average when compared to the comparables, both LIHTC and market-rate. All of the Subject’s

proposed LIHTC rents are below or at the bottom of the surveyed range of comparable LIHTC and market rents, with the exception of two-bedroom units restricted to 50 percent of the AMI. The Subject's proposed unrestricted rents are at or near the bottom of the surveyed range of market rate properties.

The highest surveyed rents in the market are reported by Effingham Parc. This development has reported an elevated vacancy rate, indicating rents at this property are above achievable levels. The property with the next highest rents in the market is The Georgian. The rents at this property are 33 to 79 percent above the Subject's proposed rents. The Georgian was built in 1988 and offers a product in inferior condition to the proposed Subject. Additionally, this property offers inferior in-unit amenities to those proposed for the Subject as it lacks microwaves and walk-in closets. However, this property offers a similar community amenity package as well as slightly larger unit sizes to the planned Subject. This development is located in Rincon, which is considered to be a slightly superior location to the Subject site based on closer access to commercial amenities and employment centers. We believe the Subject as an unrestricted development would be able to achieve rents above this development. Therefore, the Subject's proposed affordable rents, which are well below the current rents at this property, are reasonable.

The lowest rents at the surveyed market rate properties were reported by Barn at Goshen and Springfield Manor. Both of these developments are considered inferior to the proposed Subject. Both properties were built in the 1970's and exhibit inferior conditions to the Subject's anticipated condition upon completion. Additionally, these developments offer inferior in-unit amenity packages to those proposed for the Subject as they lack garbage disposals, microwaves, walk-in closets, a computer lab, community room, exercise facility and on-site management. The Subject's proposed rents are below the rents at both of these properties. 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 low for all bedroom types and AMI levels. If allocated, the Subject will be slightly superior to superior to the existing LIHTC housing stock. The average LIHTC vacancy rate is at zero percent. Additionally, all of the LIHTC properties have reported extensive waiting lists. The Subject will be considered similar or slightly superior to the existing LIHTC competition. Notably, the Subject offers a high concentration of two-bedroom units, constituting 75 percent of the total units at the Subject. However, the existing age-restricted properties also offer high concentrations of two-bedroom units. Silverwood Place has reported 62.5 percent of their units are two-bedrooms. While the Subject's concentration of two-bedroom units is higher than the existing housing stock, we believe this unit mix is acceptable given the low capture rates and reported high demand for all age-restricted units in the market.

There have been no properties allocated in the Subject's PMA since 2012. Goshen Crossing II was awarded tax credits in 2012 and completed construction in 2014. This development currently maintains a waiting list estimated to be up to six months in length. This development of this property did not negatively impact the first phase of its development, Goshen Crossing I. This property maintains a waiting list estimated to be five months in length. Pinewood Village, an age-restricted HOME property in Pooler, also opened in 2014. This development did not negatively impact Sheppard Station Apartments, an age-restricted development that opened in 2009 and is located two miles away. Both of these properties have reported no vacancies at this time and waiting lists of 60 to 150 households in length. This indicates that there is outsized demand for affordable housing in the market and recent development has not impacted existing properties in the PMA. We do not believe the Subject's development will negatively impact existing LIHTC properties in the PMA.

10. Rental Trends in the PMA

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

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	4,374	87.1%	648	12.9%
2017	9,601	82.7%	2,010	17.3%
Projected Mkt Entry July 2019	10,630	82.4%	2,271	17.6%
2021	11,659	82.2%	2,531	17.8%

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

As the table illustrates, households within the PMA reside in predominately owner occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a smaller percentage of renters in the PMA than the nation. This percentage is projected to remain relatively stable over the next five years.

Historical Vacancy

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

HISTORICAL VACANCY

Comparable Property	Type	Tenancy	Total Units	2QTR 2010	3QTR 2010	2QTR 2014	2QTR 2015	1QTR 2016	2QTR 2016	2QTR 2017
Goshen Crossing I	LIHTC	Family	60	N/A	N/A	N/A	N/A	N/A	0.0%	0.0%
Goshen Crossing II	LIHTC	Family	60	N/A	N/A	N/A	N/A	N/A	0.0%	0.0%
Harmony Greene	LIHTC	Family	50	N/A	N/A	N/A	N/A	N/A	0.0%	0.0%
Pinewood Village	LIHTC	Senior	64	N/A	N/A	N/A	0.0%	0.0%	N/A	0.0%
Sheppard Station Apartments	LIHTC	Senior	69	0.0%	N/A	0.0%	0.0%	0.0%	N/A	0.0%
Silverwood Place	LIHTC	Senior	48	N/A	N/A	N/A	N/A	N/A	N/A	0.0%
Veranda Village	LIHTC	Family	96	2.1%	N/A	N/A	N/A	N/A	0.0%	0.0%
Barn At Goshen	Market	Family	20	N/A	N/A	N/A	N/A	N/A	N/A	5.0%
Effingham Parc	Market	Family	352	N/A	30.1%	2.6%	N/A	N/A	6.0%	5.4%
Springfield Manor	Market	Family	20	N/A	N/A	N/A	N/A	N/A	N/A	5.0%
The Georgian	Market	Family	184	N/A	20.1%	N/A	N/A	N/A	0.0%	4.3%

Historical vacancy information is limited for the comparable properties. However, of the LIHTC properties for which we have past information, vacancy appears to have remained low over several years. In contrast, market vacancy rates appear to have declined significantly in the past several years. This indicates continued strong demand for affordable housing in the market and increasing market rate demand.

Change in Rental Rates

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

RENT GROWTH

Comparable Property	Rent Structure	Tenancy	Rent Growth
Goshen Crossing I	LIHTC	Family	Increased two to four percent
Goshen Crossing II	LIHTC	Family	Increased two to five percent
Harmony Greene	LIHTC	Family	None
Pinewood Village	LIHTC	Senior	Increased two to three percent
Sheppard Station Apartments	LIHTC	Senior	Increased two to four percent
Silverwood Place	LIHTC	Senior	N/A
Veranda Village	LIHTC	Family	Increased up to three percent
Barn At Goshen	Market	Family	None
Effingham Parc	Market	Family	Increased up to 10 percent
Springfield Manor	Market	Family	N/A
The Georgian	Market	Family	Increased up to six percent

The LIHTC properties have reported growth of up to five percent in the past year. The market rate properties reported rent growth up to 10 percent. Given the low vacancy rates reported in the market, particularly among the LIHTC properties, we anticipate that the Subject will be able to achieve moderate rent growth in the future.

11. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 1,588 housing units nationwide was in some stage of foreclosure as of March 2017. The town of Springfield is experiencing a foreclosure rate of one in every 874 homes, while Effingham County is experiencing foreclosure rate of one in every 881 homes and Georgia experienced one foreclosure in every 1,898 housing units. Overall, Springfield and Effingham County are experiencing higher foreclosure rates than Georgia and the nation, indicating some instability housing market. The Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

12. Primary Housing Void

There is a limited supply of affordable housing options in Springfield. Currently, there are no LIHTC developments within Springfield and only one subsidized property. There is also only one market rate property. Additionally, none of these properties target seniors. The Subject will be the newest rental development in Springfield by a significant margin. The nearest senior developments are located in Rincon. These properties are new and have reported strong demand for their age-restricted affordable units, with waiting lists up to three months and 150 households in length. This indicates there is a lack of affordable housing options for seniors in the market. Additionally, the Subject will offer market rate housing for seniors. We believe the Subject will fill a void of new construction affordable developments in Springfield, particularly for senior tenants.

13. Effect of Subject on Other Affordable Units in Market

There are no proposed LIHTC developments in the PMA. Additionally, there are no LIHTC properties in Springfield. There is one subsidized rental property in Springfield, Spring Hollow Apartments. However, this development is not age-restricted. Most of the family comparable properties surveyed have reported minimal senior tenants, indicating the Subject will likely not draw tenants from existing affordable developments. Additionally, all of the comparable LIHTC properties are fully occupied have reported extensive waiting lists. We believe there is demand for additional affordable housing in the market. We do not believe the Subject will negatively impact the comparable properties or other affordable developments in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a vacancy rate of zero percent. Additionally, all of the LIHTC properties maintain extensive waiting lists at this time. These factors indicate demand for affordable housing. The Subject will offer generally similar to slightly superior in-unit amenities in comparison to the LIHTC and market-rate comparable properties and similar to superior property amenities. The Subject will offer garbage disposals, 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 LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. In general, the Subject will be similar to slightly superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at the LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market for age-restricted housing and will perform well.

I. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

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

ABSORPTION

Property Name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Goshen Crossing II	LIHTC	Family	2014	60	60
Pinewood Village	LIHTC	Senior	2014	64	21
Sheppard Station Apartments	LIHTC	Senior	2009	69	12

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed age-restricted LIHTC property. Two LIHTC properties opened in 2014. Goshen Crossing II, in Rincon, is a family development that experienced an absorption pace of 60 units per month. Pinewood Village, a senior property, opened in the same year and experienced a much slower absorption pace of 21 units per month. Overall, senior properties tend to experience slower absorption rates than family developments. As such, we have concluded to an absorption pace most similar to Pinewood Village. We believe the Subject would experience an absorption pace of 15 to 20 units per month, indicating an absorption period of two to three months to stabilize at 93 percent occupancy.

J. INTERVIEWS

Georgia Department of Community Affairs

We spoke to Anton Shaw, Director of Policy & Administration with the Georgia Department of Community Affairs. Mr. Shaw indicated 129 Housing Choice Vouchers are in use in Effingham County. According to the Mr. Shaw, the waiting list for vouchers is currently closed. Currently, there are 178 applicants on the county’s wait list. The payment standards for Effingham County are listed below.

PAYMENT STANDARDS	
Unit Type	Standard
One-bedroom	\$778
Two-bedroom	\$922

Source: Georgia Department of Community Affairs, April 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.

Effingham County Building Department

According to Ms. Kayla Phillips with the Effingham County Building Department, there are no multifamily developments currently planned, proposed, or under construction in Springfield.

Effingham County Industrial Development Authority

We spoke with Ms. Chelsey McNicoll, Existing Industry Program Manager with the Effingham County Industrial Development Authority. She told us that there have been two recent developments in the county that have impacted the local economy. DRT, which is a manufacturing company, recently expanded its facility and plans to add more than 40 jobs. PortFresh, has recently constructed a logistics facility in the county and added approximately 75 new jobs to the area.

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

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The population in the PMA and the MSA increased significantly from 2000 to 2010, though the rate of growth slowed from 2010 to 2017. The rate of population and household growth is projected to increase through 2021. Senior growth in the PMA will greatly exceed national and MSA growth rates. The current population of the PMA is 90,723 and is expected to be 95,971 by market entry. Renter households are concentrated in the lowest income cohorts earning between \$10,000 and \$39,999 annually. Overall, population growth has been positive and the concentration of renter households at the lowest income cohorts indicates significant demand for senior affordable rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in four industries which represent approximately 46.4 percent of total local employment. Two of those educational services and health care/social assistance, are resilient during periods of economic downturn. Furthermore, the county has added jobs in the manufacturing and transportation/warehousing industries, contrary to national trends.

Overall, the MSA has experienced moderate to strong total employment growth from 2011 through December 2016. As of December 2016, total employment in the MSA was 3.3 percent greater than its pre-recession peak, while national employment was 3.9 percent above its pre-recession peak. The unemployment rate in the MSA as of December 2016 was 4.9 percent, 40 basis points higher than the national unemployment rate but significantly lower than the 2011 peak of 9.9 percent. Overall, employment growth and the declining unemployment rate indicate that the MSA has recovered from the most recent national recession and is in an expansionary phase. 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	\$15,510	\$22,250	2	26	0	26	7.6%	\$425
1BR at 60% AMI	\$16,560	\$26,700	5	36	0	36	14.1%	\$460
1BR Unrestricted	\$15,870	\$44,500	1	68	0	68	1.5%	\$529
1BR Overall	\$15,510	\$44,500	8	69	0	69	11.6%	-
2BR at 50% AMI	\$18,510	\$25,400	11	76	0	76	14.5%	\$500
2BR at 60% AMI	\$19,110	\$30,480	22	103	0	103	21.4%	\$520
2BR Unrestricted	\$18,120	\$50,800	7	196	0	196	3.6%	\$604
2BR Overall	\$18,120	\$50,800	40	199	0	199	20.1%	-
50% AMI Overall	\$15,510	\$25,400	13	102	0	102	12.7%	-
60% AMI Overall	\$16,560	\$30,480	27	138	0	138	19.5%	-
Unrestricted Overall	\$15,870	\$50,800	8	264	0	264	3.0%	-
All Affordable	\$15,510	\$30,480	40	150	0	150	26.7%	-
Overall	\$15,510	\$50,800	48	268	0	268	17.9%	-

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

Absorption

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

ABSORPTION

Property Name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Goshen Crossing II	LIHTC	Family	2014	60	60
Pinewood Village	LIHTC	Senior	2014	64	21
Sheppard Station Apartments	LIHTC	Senior	2009	69	12

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed age-restricted LIHTC property. Two LIHTC properties opened in 2014. Goshen Crossing II, in Rincon, is a family development that experienced an absorption pace of 60 units per month. Pinewood Village, a senior property, opened in the same year and experienced a much slower absorption pace of 21 units per month. Overall, senior properties tend to experience slower absorption rates than family developments. As such, we have concluded to an absorption pace most similar to Pinewood Village. We believe the Subject would experience an absorption pace of 15 to 20 units per month, indicating an absorption period of two to three months to stabilize at 93 percent occupancy.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Goshen Crossing I	LIHTC	Family	60	0	0.0%
Goshen Crossing II	LIHTC	Family	60	0	0.0%
Harmony Greene	LIHTC	Family	50	0	0.0%
Pinewood Village	LIHTC	Senior	64	0	0.0%
Sheppard Station Apartments	LIHTC	Senior	69	0	0.0%
Silverwood Place	LIHTC	Senior	48	0	0.0%
Veranda Village	LIHTC	Family	96	0	0.0%
Barn At Goshen	Market	Family	20	1	5.0%
Effingham Parc	Market	Family	352	19	5.4%
Springfield Manor	Market	Family	20	1	5.0%
The Georgian	Market	Family	<u>184</u>	<u>8</u>	<u>4.3%</u>
LIHTC Total			447	0	0.0%
Market Total			576	29	5.0%
Total			1,023	29	2.8%

Overall vacancy in the market is low at 2.8 percent. The LIHTC properties have reported no vacancies at this time. Additionally, all of the LIHTC properties maintain waiting lists. The family LIHTC properties reported waiting lists up to six months and 500 households in length. The senior LIHTC properties reported waiting lists up to three months and 150 households in length. Overall, demand for affordable housing in the market is high. We believe the Subject's development would be met with high interest and likely not detract from any of the existing LIHTC properties, which have reported outsized demand. The market rate properties have reported higher vacancy rates. Two of the smaller properties, Barn at Goshen and Springfield Manor, both have reported one vacancy at this time. Effingham Parc, the largest surveyed market rate property, reported 19 vacancies for a vacancy rate of 5.4 percent. However, this development has reported the highest rents in

the market by a significant margin. This likely indicates that the rents at this property are above achievable levels. The Subject's proposed affordable rents are significantly below the rents at this property and in line with the rents at the comparable LIHTC properties, which have reported significant demand. Overall, we anticipate the Subject will operate with a vacancy rate of five percent or less upon completion.

Strengths of the Subject

Strengths of the Subject will include its new condition. The Subject will be the newest LIHTC property in the PMA and the first LIHTC development in Springfield. There are a limited number of age-restricted properties in the PMA and none in Springfield. The nearest senior development to the Subject is Silverwood Place in Rincon. This property has reported no vacancies at this time and maintains a waiting list estimated to be two to three months in length. The Subject will be considered slightly superior to this development as new construction.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a vacancy rate of zero percent. Additionally, all of the LIHTC properties maintain extensive waiting lists at this time. These factors indicate demand for affordable housing. The Subject will offer generally similar to slightly superior in-unit amenities in comparison to the LIHTC and market-rate comparable properties and similar to superior property amenities. The Subject will offer garbage disposals, 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 LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. In general, the Subject will be similar to slightly superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at the LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market for age-restricted housing and will perform well.

Recommendations

We recommend the Subject as proposed.

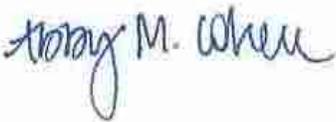
L. SIGNED STATEMENT REQUIREMENTS

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.



H. Blair Kincer, MAI
Partner
Novogradac & Company LLP

May 9, 2017
Date



Abby Cohen
Principal
Novogradac & Company LLP

May 9, 2017
Date



Brian Neukam
Manager
Novogradac & Company LLP

May 9, 2017
Date



Lauren Smith
Analyst
Novogradac & Company LLP

May 9, 2017
Date

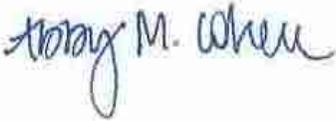
M. MARKET STUDY REPRESENTATION

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



H. Blair Kincer, MAI
Partner
Novogradac & Company LLP

May 9, 2017
Date



Abby Cohen
Principal
Novogradac & Company LLP

May 9, 2017
Date



Brian Neukam
Manager
Novogradac & Company LLP

May 9, 2017
Date



Lauren Smith
Analyst
Novogradac & Company LLP

May 9, 2017
Date

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

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

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



Subject site



Subject site



Subject site



Subject site



View south from Subject site on Highway 21



View north from Subject site on Highway 21



Views across Highway 21 from Subject site



Subject site visible from McCall Road



Single-family home south of the Subject site on McCall Road



Single-family home south of the Subject site on McCall Road



Single-family home north of the Subject site on McCall Road



Single-family home north of the Subject site on McCall Road



Agricultural land south of the Subject site



Agricultural land south of the Subject site



Land for sale southeast of Subject site on McCall Road



McCall Road and Highway 21 intersection south of Subject site



Mobile home park south of the Subject site across Highway 21



Single-family homes southeast of the Subject site on Tunnel Road



Single-family homes southeast of the Subject site on Tunnel Road



Agricultural land southeast of the Subject site on Tunnel Road



Single-family homes southeast of the Subject site on Tunnel Road



Commercial uses southeast of the Subject on Highway 21



Commercial uses southeast of the Subject on Highway 21



Commercial uses southeast of the Subject on Highway 21



Commercial uses southeast of the Subject on Highway 21



Commercial uses southeast of the Subject on Highway 21



Commercial uses southeast of the Subject on Highway 21



Commercial uses southeast of the Subject on Highway 21



Commercial uses southeast of the Subject on Highway 21



House of worship west of the Subject site on Highway 21



Effingham Chamber of Commerce north of the Subject site



Commercial uses in downtown Springfield, northeast of the Subject site



Commercial uses in downtown Springfield, northeast of the Subject site



Commercial uses in downtown Springfield, northeast of the Subject site



Commercial uses in downtown Springfield, northeast of the Subject site



Commercial uses in downtown Springfield, northeast of the Subject site

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

LAUREN E. SMITH

I. Education

Trinity College, Hartford, CT
Bachelor of Arts in American Studies and Art History, *cum laude*

II. Professional Experience

Real Estate Analyst, *Novogradac & Company LLP*, August 2013 – Present
Campaign Intern, *John Larson for U.S. Congress*, September 2012- November 2012
Communications Directorate Intern, *U.S. Census Bureau*, June 2011 – August 2011

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.
- Completed numerous analyses of overall reasonableness with regard 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.
- 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.

ADDENDUM D
Summary Matrix

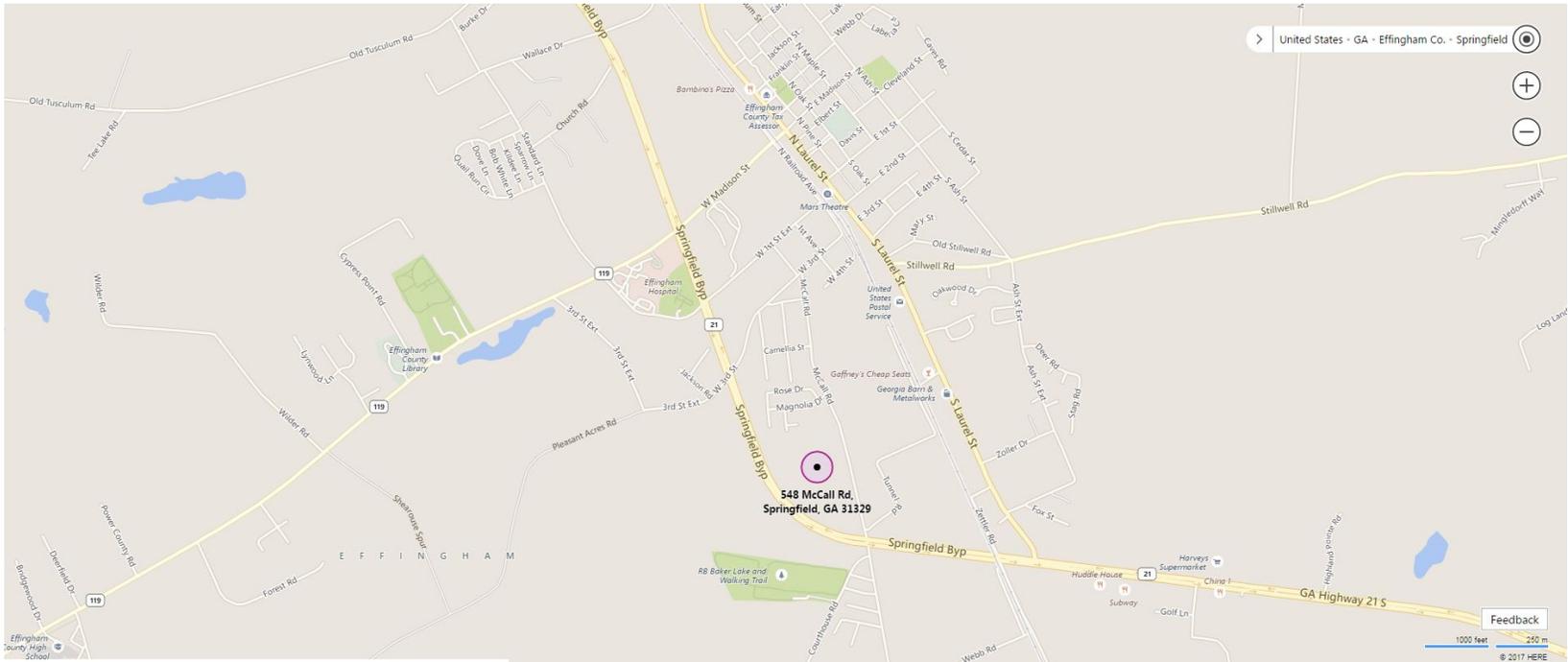
SUMMARY MATRIX

Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate
Subject	Ebenezer Creek Crossing McCall Road Springfield, GA 31329 Effingham County	n/a	Lowrise (age-restricted) (One-story) 2019 / n/a	@50%, @60%, Market	1BR / 1BA	2	4.17%	@50%	\$425	764	no		N/A	N/A
					1BR / 1BA	5	10.42%	@60%	\$460	764	no		N/A	N/A
					1BR / 1BA	1	2.08%	Market	\$529	764	no		N/A	N/A
					2BR / 1BA	11	22.92%	@50%	\$500	900	no		N/A	N/A
					2BR / 1BA	22	45.83%	@60%	\$520	900	no		N/A	N/A
					2BR / 1BA	7	14.58%	Market	\$604	900	no		N/A	N/A
					48	100%							N/A	N/A
1	Goshen Crossing I 121 Goshen Commercial Park Rincon, GA 31326 Effingham County	10.1 miles	Garden (3 stories) 2012 / n/a	@50%, @60%	1BR / 1BA	2	3.30%	@50%	\$470	770	no	Yes	0	0.00%
					1BR / 1BA	10	16.70%	@60%	\$505	770	no	Yes	0	0.00%
					2BR / 2BA	6	10.00%	@50%	\$555	1,150	no	Yes	0	0.00%
					2BR / 2BA	30	50.00%	@60%	\$575	1,150	no	Yes	0	0.00%
					3BR / 2BA	2	3.30%	@50%	\$620	1,250	no	Yes	0	0.00%
					3BR / 2BA	10	16.70%	@60%	\$650	1,250	no	Yes	0	0.00%
					60	100%							0	0.00%
2	Goshen Crossing II 120 Goshen Commercial Park Rincon, GA 31326 Effingham County	10.1 miles	Garden (3 stories) 2014 / n/a	@50%, @60%	1BR / 1BA	2	3.30%	@50%	\$440	770	no	Yes	0	0.00%
					1BR / 1BA	10	16.70%	@60%	\$500	770	no	Yes	0	0.00%
					2BR / 2BA	6	10.00%	@50%	\$510	1,150	no	Yes	0	0.00%
					2BR / 2BA	30	50.00%	@60%	\$565	1,150	no	Yes	0	0.00%
					3BR / 2BA	2	3.30%	@50%	\$575	1,250	no	Yes	0	0.00%
					3BR / 2BA	10	16.70%	@60%	\$650	1,250	no	Yes	0	0.00%
					60	100%							0	0.00%
3	Harmony Greene 201 Harmony Boulevard Pooler, GA 31322 Chatham County	24.7 miles	Townhouse (2 stories) 2012 / n/a	@50%, @60%	2BR / 2BA	10	20.00%	@50%	\$463	1,130	no	Yes	0	0.00%
					2BR / 2BA	N/A	N/A	@60%	\$568	1,130	no	Yes	0	N/A
					3BR / 2BA	30	60.00%	@50%	\$523	1,405	no	Yes	0	0.00%
					3BR / 2BA	N/A	N/A	@60%	\$643	1,405	no	Yes	0	N/A
					4BR / 2BA	10	20.00%	@50%	\$563	1,575	no	Yes	0	0.00%
					4BR / 2BA	N/A	N/A	@60%	\$703	1,575	no	Yes	0	N/A
					50	100%							0	0.00%
4	Pinewood Village 755 S Rogers Street Pooler, GA 31322 Chatham County	22.5 miles	One-story (age-restricted) 2014 / n/a	@50% (HOME), @60% (HOME), Non-Rental	1BR / 1BA	7	10.90%	@50% (HOME)	\$450	822	no	Yes	0	0.00%
					1BR / 1BA	25	39.10%	@60% (HOME)	\$460	822	no	Yes	0	0.00%
					2BR / 1BA	6	9.40%	@50% (HOME)	\$520	1,028	no	Yes	0	0.00%
					2BR / 1BA	25	39.10%	@60% (HOME)	\$575	1,028	no	Yes	0	0.00%
					2BR / 1BA	1	1.60%	Non-Rental	N/A	1,028	n/a	N/A	0	0.00%
					64	100%							0	0.00%
													0	0.00%
5	Sheppard Station Apartments 215 Brighton Woods Drive Pooler, GA 31322 Chatham County	21.7 miles	Lowrise (age-restricted) (3 stories) 2009 / n/a	@50%, @50% (HOME), @60%, Market	1BR / 1BA	15	21.70%	@50%	\$483	815	no	Yes	0	0.00%
					1BR / 1BA	14	20.30%	@50% (HOME)	\$483	815	no	Yes	0	0.00%
					1BR / 1BA	1	1.40%	@60%	\$529	815	no	Yes	0	0.00%
					1BR / 1BA	7	10.10%	Market	\$529	815	n/a	Yes	0	0.00%
					2BR / 1BA	10	14.50%	@50%	\$523	1,000	no	Yes	0	0.00%
					2BR / 1BA	14	20.30%	@50% (HOME)	\$523	1,000	no	Yes	0	0.00%
					2BR / 1BA	2	2.90%	@60%	\$597	1,000	no	Yes	0	0.00%
6	8.70%	Market	\$597	1,000	n/a	Yes	0	0.00%						
69	100%							0	0.00%					
6	Silverwood Place 141 Silverwood Commerce Rincon, GA 31326 Effingham County	9.4 miles	One-story (age-restricted) 2012 / n/a	@50%, @60%	1BR / 1BA	3	6.20%	@50%	\$425	750	no	Yes	0	0.00%
					1BR / 1BA	15	31.20%	@60%	\$465	750	no	Yes	0	0.00%
					2BR / 2BA	5	10.40%	@50%	\$495	955	no	Yes	0	0.00%
					2BR / 2BA	25	52.10%	@60%	\$550	955	no	Yes	0	0.00%
					48	100%							0	0.00%
7	Veranda Village 501 Lisa Street Rincon, GA 31326 Effingham County	8.8 miles	Garden (2 stories) 2005 / n/a	@30%, @50%, @60%, Market	1BR / 1BA	4	4.20%	@30%	\$248	783	yes	Yes	0	0.00%
					1BR / 1BA	22	22.90%	@50%	\$465	783	no	Yes	0	0.00%
					1BR / 1BA	2	2.10%	@60%	\$495	783	no	Yes	0	0.00%
					1BR / 1BA	4	4.20%	Market	\$530	783	n/a	Yes	0	0.00%
					2BR / 2BA	5	5.20%	@30%	\$298	1,025	yes	Yes	0	0.00%
					2BR / 2BA	36	37.50%	@50%	\$545	1,025	no	Yes	0	0.00%
					2BR / 2BA	2	2.10%	@60%	\$560	1,025	no	Yes	0	0.00%
					2BR / 2BA	5	5.20%	Market	\$640	1,025	n/a	Yes	0	0.00%
					3BR / 2BA	1	1.00%	@30%	\$335	1,180	yes	Yes	0	0.00%
					3BR / 2BA	12	12.50%	@50%	\$610	1,180	no	Yes	0	0.00%
					3BR / 2BA	2	2.10%	@60%	\$640	1,180	no	Yes	0	0.00%
					3BR / 2BA	1	1.00%	Market	\$715	1,180	n/a	Yes	0	0.00%
					96	100%							0	0.00%
8	Barn At Goshen 142 Goshen Road Rincon, GA 31326 Effingham County	10.5 miles	Lowrise (2 stories) 1976 / n/a	Market	1BR / 1BA	N/A	N/A	Market	\$590	750	n/a	No	1	N/A
					2BR / 1BA	N/A	N/A	Market	\$640	1,000	n/a	No	0	N/A
					3BR / 2BA	N/A	N/A	Market	\$740	N/A	n/a	No	0	N/A
					20	100%							1	5.00%
9	Effingham Parc 617 Towne Park West Drive Rincon, GA 31326 Effingham County	9.3 miles	Garden (2 stories) 2008 / n/a	Market	Studio / 1BA	N/A	N/A	Market	\$792	575	n/a	No	N/A	N/A
					1BR / 1BA	N/A	N/A	Market	\$888	697	n/a	No	N/A	N/A
					2BR / 2BA	N/A	N/A	Market	\$1,172	899	n/a	No	N/A	N/A
					3BR / 2BA	N/A	N/A	Market	\$1,337	1,291	n/a	No	N/A	N/A
352	100%							19	5.40%					
10	Springfield Manor 301 East 2nd Street Springfield, GA 31329 Effingham County	1.0 miles	Garden (2 stories) 1978 / n/a	Market	2BR / 1BA	N/A	N/A	Market	\$615	760	n/a	No	1	N/A
					3BR / 1.5BA	N/A	N/A	Market	\$690	980	n/a	No	0	N/A
					20	100%							1	5.00%
11	The Georgian 105 Lisa St Rincon, GA 31326 Effingham County	8.6 miles	Garden (2 stories) 1988 / n/a	Market	Studio / 1BA	4	2.20%	Market	\$660	650	n/a	No	0	0.00%
					1BR / 1BA	76	41.30%	Market	\$690	750	n/a	No	4	5.30%
					1.5BR / 1BA	12	6.50%	Market	\$760	900	n/a	No	1	8.30%
					2BR / 1BA	80	43.50%	Market	\$805	950	n/a	No	2	2.50%
					3BR / 2BA	12	6.50%	Market	\$895	1,250	n/a	No	1	8.30%
					184	100%							8	4.30%

ADDENDUM E
Subject Floor Plans



Affordable Equity Partners, Inc.





Affordable Equity Partners, Inc.

qPublic.net Effingham County, GA Log In

Layers - **Map** Search Sales Search Sales List Results Sales Results Report Tax Estimator Field Definitions Home

Layer List Legend

Quick Links:
[Search Records](#)
[View Map](#)

Layers:
 Parcels
 Parcel Numbers
 Address Numbers
 Yearly Sales
 City Labels
 Roads
 USA Major Highways
 Railroads
 Streams and Rivers
 Lakes
 Flood Map
 State Outlines
 County Outlines
 2013 Aerial Photos (NAIP)
 2010 Aerial Photos

Results:

Parcel ID - 51170061400
Alt id - 27066
Address - HWY 21
Owner - KELLER ALICE
Acres - 14.75
[View Report | Field Definitions](#)

Parcel ID - 0376A134
Alt id - 10147
Address - 275 ROAD
ATLANTA
Owner - KELLER, JEREMY C & KATHY
Acres - 0.7
[View Report | Field Definitions](#)

Parcel ID: 51170061400
Class Code: Residential
Taxing District: 04-Springfield

Owner: KELLER ALICE
P O BOX 30697
SAVANNAH GA 31430
Physical Address: HWY 21
Assessed Value: Value \$309875

Last 2 Sales			
Date	Price	Reason	Qual
4/26/2004	\$335000	LM	Q
n/a	\$0	n/a	n/a

esri