

Market Analysis
for
Berwick Point Apartments

**Tax Credit (Sec. 42) Apartments
For Family Households**
in
**Savannah, Georgia
Chatham County**

Prepared For:

The Michaels Organization

**This report uses DCA's methodology.
DCA requires the items to be presented in the order given.
This report contains all required DCA content, plus additional content as
necessary for a reasonable analysis.**

By:

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PCN: 17-064

FOREWORD

QUALIFICATIONS STATEMENT

John Wall and Associates has done over 2,500 market analyses, the majority of these being for apartment developments (conventional and government). However, the firm has done many other types of real estate market analyses, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis and GIS projects. Clients include private developers, government officials, syndicators, and lending institutions.

Prior to founding John Wall and Associates, Mr. Wall was the Planning Director for a city of 30,000 where he supervised the work of the Planning Department, including coordinating the activities of and making presentations to both the Planning and Zoning Commission and the Zoning Board of Adjustment and Appeals. His duties included site plan approval, subdivision review, annexation, downtown revitalization, land use mapping program, and negotiation of realistic, workable solutions with various groups.

While in the public and private sectors, Mr. Wall served on the Appalachian Regional Council of Governments Planning and Economic Development Committee for more than seven years.

Mr. Wall has also taught site analysis and site planning part-time at the graduate level for several semesters as a visiting professor at Clemson University College of Architecture, Planning Department.

Mr. Wall holds a Master's degree in City and Regional Planning and a BS degree in Pre-Architecture. In addition, he has studied at the Clemson College of Architecture Center for Building Research and Urban Studies at Genoa, Italy, and at Harvard University in the Management of Planning and Design Firms, Real Estate Finance, and Real Estate Development.

RELEASE OF INFORMATION

This report shall not be released by John Wall and Associates to persons other than the client and his/her designates for a period of at least sixty (60) days. Other arrangements can be made upon the client's request.

TRUTH AND ACCURACY

It is hereby attested to that the information contained in this report is true and accurate. The report can be relied upon as a true assessment of the low income housing rental market. However, no assumption of liability is being made or implied.

IDENTITY OF INTEREST

The market analyst will receive no fees contingent upon approval of the development by any agency or lending institution, before or after the fact, and the market analyst will have no interest in the housing development.

CERTIFICATIONS

CERTIFICATION OF PHYSICAL INSPECTION

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area and that information has been used in the full assessment of the need and demand for new rental units.

REQUIRED STATEMENT

I affirm that I 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 (cannot) support the development 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 development or relationship with the ownership entity and my compensation is not contingent on this development being funded.

DCA may rely on the representation made in the market study provided, and the document is assignable to other lenders that are parties to the DCA loan transaction.

NCHMA MEMBER CERTIFICATION

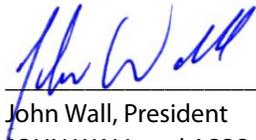
This market study has been prepared by John Wall and Associates, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects*, and *Model Content Standards for the Content of Market Studies for Affordable Housing Projects*. These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

John Wall and Associates is duly qualified and experienced in providing market analysis for

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(Note: Information on the National Council of Housing Market Analysts including *Standard Definitions of Key Terms and Model Content Standards* may be obtained by visiting <http://www.housingonline.com/mac/machome.htm>)

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INTRODUCTION

PURPOSE

The purpose of this report is to analyze the apartment market for a specific site in Savannah, Georgia.

SCOPE

Considered in this report are market depth, bedroom mix, rental rates, unit size, and amenities. These items are investigated principally through a field survey conducted by John Wall and Associates. Unless otherwise noted, all charts and statistics are the result of this survey.

In general, only complexes of 30 units or more built since 1980 are considered in the field survey. Older or smaller developments are sometimes surveyed when it helps the analysis. Developments with rent subsidized units are included, if relevant, and noted.

METHODOLOGY

Three separate approaches to the analysis are used in this report; each is a check on the other. By using three generally accepted approaches, reasonable conclusions can be drawn. The three approaches used are:

- (1) Statistical
- (2) Like-Kind Comparison
- (3) Interviews

The Statistical approach uses Census data and local statistics; 2010 is used as a base year. The population that would qualify for the proposed units is obtained from these figures.

The Like-Kind Comparison approach collects data on developments similar in nature to that which is being proposed and analyzes how they are doing. This approach assesses their strong points, as well as weak points, and compares them with the subject.

The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

Taken individually, these three approaches give a somewhat restricted view of the market. However, by examining them together, knowledge sufficient to draw reasonable conclusions can be achieved.

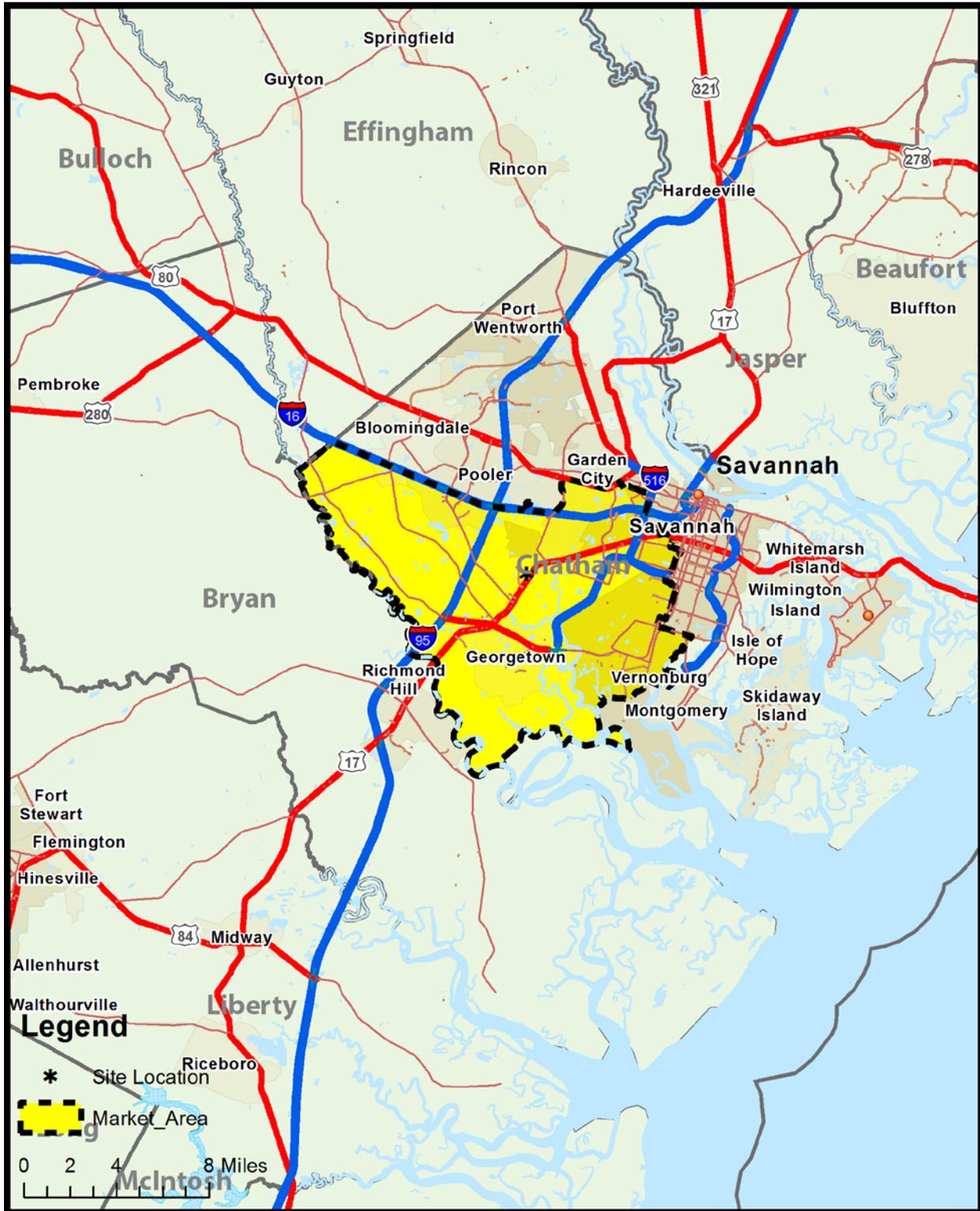
LIMITATIONS

This market study was written according to the Client's *Market Study Guide*. To the extent this guide differs from the NCHMA *Standard Definitions of Key Terms or Model Content Standards*, the client's guide has prevailed.

REGIONAL LOCATOR MAP



AREA LOCATOR MAP



A. EXECUTIVE SUMMARY

The projected completion date of the proposed development is on or before 12/31/2019.

The market area consists of Census tracts 42.07, 42.08, 42.09, 42.10, 42.11, 42.12, 43, 44, 45, 105.01, 105.02, 108.02, 108.06, 108.07, 108.08, 108.09, and 109.01 in Chatham County.

The proposed development consists of 72 units of new construction.

The proposed development is for family households with incomes at 50% and 60% of AMI. Rents range from \$516 to \$1130. There are 15 market rate units.

A.1 DEVELOPMENT DESCRIPTION

- **Address:**
Cottonvale Road, Savannah, Georgia
- **Construction and occupancy types:**
New construction
Garden
Family
- **Unit mix including bedrooms, bathrooms, square footage, income targeting, rents, and utility allowance:**

<u>AMI</u>	<u>Bedrooms</u>	<u>Baths</u>	<u>Number of Units</u>	<u>Square Feet</u>	<u>Net Rent</u>	<u>Utility Allow.</u>	<u>Gross Rent</u>	<u>Target Population</u>
50%	1	1	4	764	516	79	595	Tax Credit
50%	2	1.5	7	1,147	621	93	714	Tax Credit
50%	3	2	4	1,244	710	115	825	Tax Credit
60%	1	1	11	764	635	79	714	Tax Credit
60%	2	1.5	21	1,147	764	93	857	Tax Credit
60%	3	2	10	1,244	875	115	990	Tax Credit
150%	1	1	3	764	795	79	874	Market Rate
150%	2	1.5	8	1,147	955	93	1048	Market Rate
150%	3	2	4	1,244	1130	115	1245	Market Rate

Total Units	72
Tax Credit Units	57
PBRA Units	0
Mkt. Rate Units	15

- **Any additional subsidies available including project based rental assistance:**
There are none.
- **Brief description of proposed amenities and how they compare to existing properties:**
 - **DEVELOPMENT AMENITIES:**
Laundry room, clubhouse/community center, and playground
 - **UNIT AMENITIES:**
Refrigerator, stove, microwave, dishwasher, garbage disposal, washer/dryer connections, ceiling fan, HVAC, blinds, and pre-wired telephone/cable
 - **UTILITIES INCLUDED:**
Water, sewer, and trash

The subject's amenities are typical for new LIHTC apartments.

A.2 SITE DESCRIPTION/EVALUATION

- **A brief description of physical features of the site and adjacent parcels:**
The site is basically flat and wooded.
- **A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):**
The neighborhood is a mix of residential, retail, and commercial.
- **A discussion of site access and visibility:**
Access is from Cottonvale Road. The site has limited visibility from Cottonvale Road.
- **Any significant positive or negative aspects of the subject site:**
Growing area.
- **A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.**
The site entrance is adjacent to CVS. There is a Kroger shopping center about ½ mile away. An urgent care center is in the Kroger shopping center.
- **A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area.**
There are no public safety concerns in the area. See page 29 and appendix for statistics.
- **An overall conclusion of the site's appropriateness for the proposed development:**
The site is well suited for the proposed development.

A.3 MARKET AREA DEFINITION

- **A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property:**
The market area consists of Census tracts 42.07, 42.08, 42.09, 42.10, 42.11, 42.12, 43, 44, 45, 105.01, 105.02, 108.02, 108.06, 108.07, 108.08, 108.09, and 109.01 in Chatham County. The furthest boundary distance is about 11 miles from the subject.

A.4 COMMUNITY DEMOGRAPHIC DATA

- **Current and projected household and population counts for the primary market area:**
2010 population = 85,871; 2017 population = 98,955; 2019 population = 102,694
2010 households = 32,208; 2017 households = 37,297; 2019 households = 38,751
- **Household tenure:**

45.9% of the households in the market area rent.

- **Household income:**

Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		150%		Tx. Cr.		Overall	
Lower Limit		20,400		24,480		29,970		20,400		20,400	
Upper Limit		33,025		39,630		99,075		39,630		99,075	
	Mkt. Area	%	#	%	#	%	#	%	#	%	#
Renter occupied:	Households										
Less than \$5,000	1,141	—	0	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	936	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	1,423	—	0	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	980	—	0	—	0	—	0	—	0	—	0
\$20,000 to \$24,999	1,500	0.92	1,380	0.10	156	—	0	0.92	1,380	0.92	1,380
\$25,000 to \$34,999	2,548	0.80	2,045	1.00	2,548	0.50	1,282	1.00	2,548	1.00	2,548
\$35,000 to \$49,999	3,479	—	0	0.31	1,074	1.00	3,479	0.31	1,074	1.00	3,479
\$50,000 to \$74,999	3,177	—	0	—	0	1.00	3,177	—	0	1.00	3,177
\$75,000 to \$99,999	1,016	—	0	—	0	0.96	978	—	0	0.96	978
\$100,000 to \$149,999	958	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	496	—	0	—	0	—	0	—	0	—	0
Total	17,654		3,425		3,778		8,916		5,002		11,562
Percent in Range			19.4%		21.4%		50.5%		28.3%		65.5%

- **Impact of foreclosed, abandoned and vacant, single and multifamily homes, and commercial properties in the PMA on the proposed development:**

There are no signs of any abandonment or foreclosure that would impact the subject.

A.5 ECONOMIC DATA

- **Trends in employment for the county and/or region:**

Employment has been increasing over the past few years and has continued to do so over the past 12 months.

- **Employment by sector:**

The largest sector of employment is:

Educational services, and health care and social assistance — 22.2%

- **Unemployment trends:**

Employment has been increasing and unemployment has been decreasing for the last five years.

- **Recent or planned major employment contractions or expansions:**

According to the Savannah Economic Development Authority, there have been two businesses to announce a location or expansion in Chatham County within the past year, which will create a total of 514 new jobs. Floor & Decor will expand their import distribution center in Savannah with the construction of a new facility located at Morgan Business Center; the expansion will create 64 new jobs. Convergys Corporation, a customer management company, announced an expansion in Savannah that will create a total of 450 new jobs when fully operational; Convergys is located at 12052 Middleground Road.

On the down side, according to the Georgia Department of Economic Development's WARN notices, there has been one company to close or downsize in Chatham County within the past year. Reliant Transportation decided to end their contract with the Savannah-Chatham County School District early (May 27, 2016) with 720 jobs lost, but the district will still need bus drivers so some other company will have offsetting new hires.

- **Overall conclusion regarding the stability of the county's overall economic environment:**

The economy is growing.

A.6 DEVELOPMENT SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

- **Number renter households income qualified for the proposed development:**

Number of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		150%		Tx. Cr.		Overall	
Lower Limit		20,400		24,480		29,970		20,400		20,400	
Upper Limit		33,025		39,630		99,075		39,630		99,075	
	Mkt. Area	%	#	%	#	%	#	%	#	%	#
Renter occupied:	Households										
Less than \$5,000	1,141	—	0	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	936	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	1,423	—	0	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	980	—	0	—	0	—	0	—	0	—	0
\$20,000 to \$24,999	1,500	0.92	1,380	0.10	156	—	0	0.92	1,380	0.92	1,380
\$25,000 to \$34,999	2,548	0.80	2,045	1.00	2,548	0.50	1,282	1.00	2,548	1.00	2,548
\$35,000 to \$49,999	3,479	—	0	0.31	1,074	1.00	3,479	0.31	1,074	1.00	3,479
\$50,000 to \$74,999	3,177	—	0	—	0	1.00	3,177	—	0	1.00	3,177
\$75,000 to \$99,999	1,016	—	0	—	0	0.96	978	—	0	0.96	978
\$100,000 to \$149,999	958	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	496	—	0	—	0	—	0	—	0	—	0
Total	17,654		3,425		3,778		8,916		5,002		11,562
Percent in Range			19.4%		21.4%		50.5%		28.3%		65.5%

- **Overall estimate of demand:**

Overall demand is 3,543.

- **Capture rates**

- Overall:
0.9%
- LIHTC units:
1.6%

- *By AMI targeting:*

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
1 BR	20400-23825	4	827	0	827	0.5%
2 BR	24480-28600	7	1,379	0	1,379	0.5%
3 BR	28290-33025	4	552	0	552	0.7%
4 BR		0	0	0	0	—
1 BR	24480-28590	11	793	0	793	1.4%
2 BR	29380-34320	21	1,321	0	1,321	1.6%
3 BR	33940-39630	10	528	0	528	1.9%
4 BR	0-44220	0	0	0	0	—
1 BR	29970-71475	3	833	0	833	0.4%
2 BR	35930-85800	8	1,389	0	1,389	0.6%
3 BR	42690-99075	4	556	0	556	0.7%
4 BR		0	0	0	0	—
50% AMI	20400-33025	15	2,758	0	2,758	0.5%
60% AMI	24480-39630	42	2,642	0	2,642	1.6%
150% AM	29970-99075	15	2,778	0	2,778	0.5%
All TC	20400-39630	57	3,543	0	3,543	1.6%
Overall	20400-99075	72	8,401	0	8,401	0.9%

- *Conclusion regarding the achievability of these capture rates:*
The capture rates are easily achievable.

A.7 COMPETITIVE RENTAL ANALYSIS

- **Analysis of the competitive properties in the PMA**
 - *Number of properties:*
10 properties were surveyed.
 - *Rent bands for each bedroom type proposed:*
1BR = \$274 to \$1,034
2BR = \$315 to \$1,233
3BR = \$351 to \$1,587
 - *Average market rents:*
1BR = \$949
2BR = \$1,052
3BR = \$1,371

A.8 ABSORPTION/STABILIZATION ESTIMATE

- **Number of units expected to be leased per month:**
The subject should be able to lease 15 units per month.
- **Number of units to be leased by AMI targeting:**
50% AMI = 15
60% AMI = 42
Mkt. Rate = 15
- **Number of months required for the development to reach 93% occupancy:**
The subject should be able to lease up in 5 months.

A.9 OVERALL CONCLUSION

NARRATIVE DETAILING KEY CONCLUSIONS OF THE REPORT:

- The **site** appears suitable for the development. It is currently flat and wooded.
- The **neighborhood** is compatible with the development. The immediate neighborhood is a mix of residential and commercial.
- The **location** is well suited to the development. It is adjacent to a CVS and near a Kroger.
- The **population and household growth** in the market area is strong. The market area will grow by 5,225 people between 2016 and 2018.
- The **economy** seems to be growing.
- The **demand** for the development is strong.
- The **capture rates** for the development are reasonable. The overall tax credit capture rate is 1.6%.
- The **most comparable** apartments are Bradley Pointe, Montgomery Landing, and Oaks at Brandlewood.
- Total **vacancy rates** of the most comparable developments 0.7%, 0.0%, and 0.6%, respectively.
- The **average vacancy** rate reported at **comparable developments** is 0.5%.
- The **average LIHTC vacancy rate** is 1.5%.
- The overall **vacancy rate** among apartments surveyed is 2.9%.
- There are no **concessions** in the comparables.
- The **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable. The 60% AMI rents will be the highest LIHTC rents in the market area, but not by much, and the units will be 14 years newer than the next newest LIHTC property. The market rate rents will be at the lower end of the market rate range.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are reasonable for the proposal.
- The subject's **amenities** are typical of modern LIHTC apartments.
- The subject's **value** should be perceived as very good.
- The subject's **affordability** is good from a programmatic gross rent standpoint.
- The proposal would have no long term **impact** on existing LIHTC developments.

A.9.1 RECOMMENDATIONS

None

A.9.2 NOTES

None

A.9.2.1 STRENGTHS

- Nice area.
- Very hard market.
- No new LIHTC apartments.
- Convenient to goods and services.

A.9.2.2 WEAKNESSES

None.

A.9.3 CONCLUSION

The development, as proposed, should be successful.

A.10 DCA SUMMARY TABLE

Summary Table:									
(must be completed by the analyst and included in the executive summary)									
Development Name: Berwick Point Apartments					Total # Units: 72				
Location: Savannah					# LIHTC Units: 57				
PMA Boundary: See map on page 32					Farthest Boundary Distance to Subject: 11 miles				
RENTAL HOUSING STOCK (found in Apartment Inventory)									
Type		# Properties	Total Units	Vacant Units	Avg. Occupancy				
All Rental Housing		10	2274	67	97.1%				
Market-Rate Housing		5	1542	56	96.4%				
Assisted/Subsidized Housing (not LIHTC)		0	n/a	n/a	n/a				
LIHTC		5	732	11	98.5				
Stabilized Comps		3	610	3	99.5%				
Properties in Construction & Lease Up		0	n/a	n/a	n/a				
Subject Development					Average Market Rent			Highest Comp Rent	
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advtg.	Per Unit	Per SF
4	1	1	764	516	949	1.24	83.9%	1085	1.10
7	2	1.5	1147	621	1052	0.92	69.4%	1253	0.94
4	3	2	1244	710	1371	1.10	93.1%	1686	1.29
11	1	1	764	635	949	1.24	49.4%	1085	1.10
21	2	1.5	1147	764	1052	0.92	37.7%	1253	0.94
10	3	2	1244	875	1371	1.10	56.7%	1686	1.29
3	1	1	764	795	949	1.24	19.4%	1085	1.10
8	2	1.5	1147	955	1052	0.92	10.2%	1253	0.94
4	3	2	1244	1130	1371	1.10	21.3%	1686	1.29
DEMOGRAPHIC DATA (found on page 35)									
		2012		2017		2019			
Renter Households		15,063		16,641		17,194			
Income-Qualified Renter HHs (LIHTC)		4,263		4,709		4,866			
Income-Qualified Renter HHs (MR)		7,788		8,603		8,889			
TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 15)									
Type of Demand		30%	50%	60%	mkt-rate	LIHTC	Overall		
Renter Household Growth			106	116	275	154	356		
Existing HH (Overburden)			2,472	2,327	2,034	3,126	7,437		
Existing HH (Substandard)			180	199	469	263	608		
Total Primary Market Demand			2,758	2,642	2,778	3,543	8,401		
Less Comparable/Competitive Supply			0	0	0	0	0		
Adjusted Income-qualified Renter HHs			2,758	2,642	2,778	3,543	8,401		
CAPTURE RATES (found on page 11)									
Targeted Population		30%	50%	60%	mkt-rate	LIHTC	Overall		
Capture Rate			0.5%	1.6%	0.5%	1.6%	0.9%		

A.11 DEMAND

	50% AMI: \$20,400 to \$33,025	60% AMI: \$24,480 to \$39,630	150% AMI: \$29,970 to \$99,075	Overall Tax Credit: \$20,400 to \$39,630	Overall Project: \$20,400 to \$99,075
New Housing Units Required	106	116	275	154	356
Rent Overburden Households	2,472	2,327	2,034	3,126	7,437
Substandard Units	180	199	469	263	608
Demand	2,758	2,642	2,778	3,543	8,401
Less New Supply	0	0	0	0	0
NET DEMAND	2,758	2,642	2,778	3,543	8,401

A.11.1 OPTIMAL BEDROOM MIX

The following bedroom mix will keep the market in balance over the long term. Individual developments can vary from it.

Bedrooms	Optimal Mix
1	30%
2	50%
3	20%
4	0%
Total	100%

A.11.2 ABSORPTION

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within 5 months — a few months longer if the development is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy. With advance marketing and preleasing, the absorption period could be less.

A.12 NCHMA CAPTURE RATE

NCHMA defines capture rate as:

The percentage of age, size, and income qualified renter households in the primary market area that the property must capture to achieve the stabilized level of occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The capture rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the primary market area. See penetration rate for rate for entire market area.

This definition varies from the capture rate used above.

NCHMA Capture Rate

	Income Qualified Renter Households	Proposal	Capture Rate
50% AMI: \$20,400 to \$33,025	3,425	15	0.4%
60% AMI: \$24,480 to \$39,630	3,778	42	1.1%
150% AMI: \$29,970 to \$99,075	8,916	15	0.2%
Overall Tax Credit: \$20,400 to \$39,630	5,002	57	1.1%
Overall Project: \$20,400 to \$99,075	11,562	72	0.6%

B. DEVELOPMENT DESCRIPTION

The development description is provided by the developer.

B.1 DEVELOPMENT LOCATION

The site is on the west side of Savannah, Georgia. It is located on Cottonvale Road.

B.2 CONSTRUCTION TYPE

New construction

B.3 OCCUPANCY

The proposal is for occupancy by family households.

B.4 TARGET INCOME GROUP

Low income

B.5 SPECIAL POPULATION

5% of units designed for mobility impaired, 2% designed for hearing impaired, and 2% designed for vision impaired

B.6 STRUCTURE TYPE

Garden; the subject has one community and three residential buildings. The residential buildings have three floors.

Floor plans and elevations were not available at the time the study was conducted.

B.7 UNIT SIZES, RENTS AND TARGETING

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	1	1	4	764	516	79	595	Tax Credit
50%	2	1.5	7	1,147	621	93	714	Tax Credit
50%	3	2	4	1,244	710	115	825	Tax Credit
60%	1	1	11	764	635	79	714	Tax Credit
60%	2	1.5	21	1,147	764	93	857	Tax Credit
60%	3	2	10	1,244	875	115	990	Tax Credit
150%	1	1	3	764	795	79	874	Market Rate
150%	2	1.5	8	1,147	955	93	1048	Market Rate
150%	3	2	4	1,244	1130	115	1245	Market Rate
Total Units			72					
Tax Credit Units			57					
PBRA Units			0					
Mkt. Rate Units			15					

These *pro forma* rents will be evaluated in terms of the market in the Supply section of the study.

B.8 DEVELOPMENT AMENITIES

Laundry room, clubhouse/community center, and playground

B.9 UNIT AMENITIES

Refrigerator, stove, microwave, dishwasher, garbage disposal, washer/dryer connections, ceiling fan, HVAC, blinds, and pre-wired telephone/cable

B.10 REHAB

Occupancy: N/A

Rents: N/A

Tenant incomes: N/A

Scope of work: N/A

B.11 UTILITIES INCLUDED

Water, sewer, and trash

B.12 PROJECTED CERTIFICATE OF OCCUPANCY DATE

It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2019.

C. SITE EVALUATION

C.1 DATE OF SITE VISIT

Bob Rogers visited the site on May 7, 2017.

C.2 PHYSICAL FEATURES OF SITE AND ADJACENT PARCELS

- **Physical features:**
The site is mostly flat and wooded.
- **Adjacent parcels:**
N: Single family homes.
E: Woods.
S: Kidney center and woods.
W: Condos.
- **Condition of surrounding land uses:**
The surrounding land uses are all in good condition.

C.3 SURROUNDING ROADS, TRANSPORTATION, AMENITIES, EMPLOYMENT, COMMUNITY SERVICES

The site fronts on Ogeechee Road (US 17), which connects Richmond Hill and downtown. There are fundamental amenities and services nearby, including Kroger, CVS, and Walgreens. There is a Walmart Supercenter about 3 miles south on US 17. There are few employment opportunities in the immediately surrounding areas, but many employment opportunities in Savannah.

According to the Savannah Economic Development Authority, there have been two businesses to announce a location or expansion in Chatham County within the past year, which will create a total of 514 new jobs. Floor & Decor will expand their import distribution center in Savannah with the construction of a new facility located at Morgan Business Center; the expansion will create 64 new jobs. Convergys Corporation, a customer management company, announced an expansion in Savannah that will create a total of 450 new jobs when fully operational; Convergys is located at 12052 Middleground Road.

On the down side, according to the Georgia Department of Economic Development's WARN notices, there has been one company to close or downsize in Chatham County within the past year. Reliant Transportation decided to end their contract with the Savannah-Chatham County School District early (May 27, 2016) with 720 jobs lost however the district will obviously have someone drive the busses so those losses will be offset with new hires somewhere else.

The Chatham Area Transit (CAT) provides public transportation within Chatham County in the form of fixed-bus routes. CAT is operational seven days a week from 5 a.m. to 12 a.m. with abbreviated hours on weekends and holidays. Route 17 services the site. The nearest stop is 1/10 mile from the site entrance. Regular fare is \$1.50 one-way. Transfers are free. An all day pass is \$3.00. Weekly and monthly passes are also available. Youth ages 6-18, the disabled, and seniors age 65 and over ride for half price. Children under 6 years old ride for free. Downtown shuttles and ferries are also free.

SITE AND NEIGHBORHOOD PHOTOS AND ADJACENT LAND USES MAP



C.4 SITE AND NEIGHBORHOOD PHOTOS



Photo 1—The site is the wooded land in the distance on the left.



Photo 2—CVS adjacent to site entrance.



Photo 3—The site is back in the woods. The CVS is on the left edge of the photo, but not visible because of the trees.



Photo 4—More of the wooded lot that the site is being subdivided from.



Photo 5—Ogeechee Road near the site.



Photo 6— Ogeechee Road near the site.



Photo 7—Looking north on Ogeechee Road.



Photo 8—Looking south on Ogeechee Road.

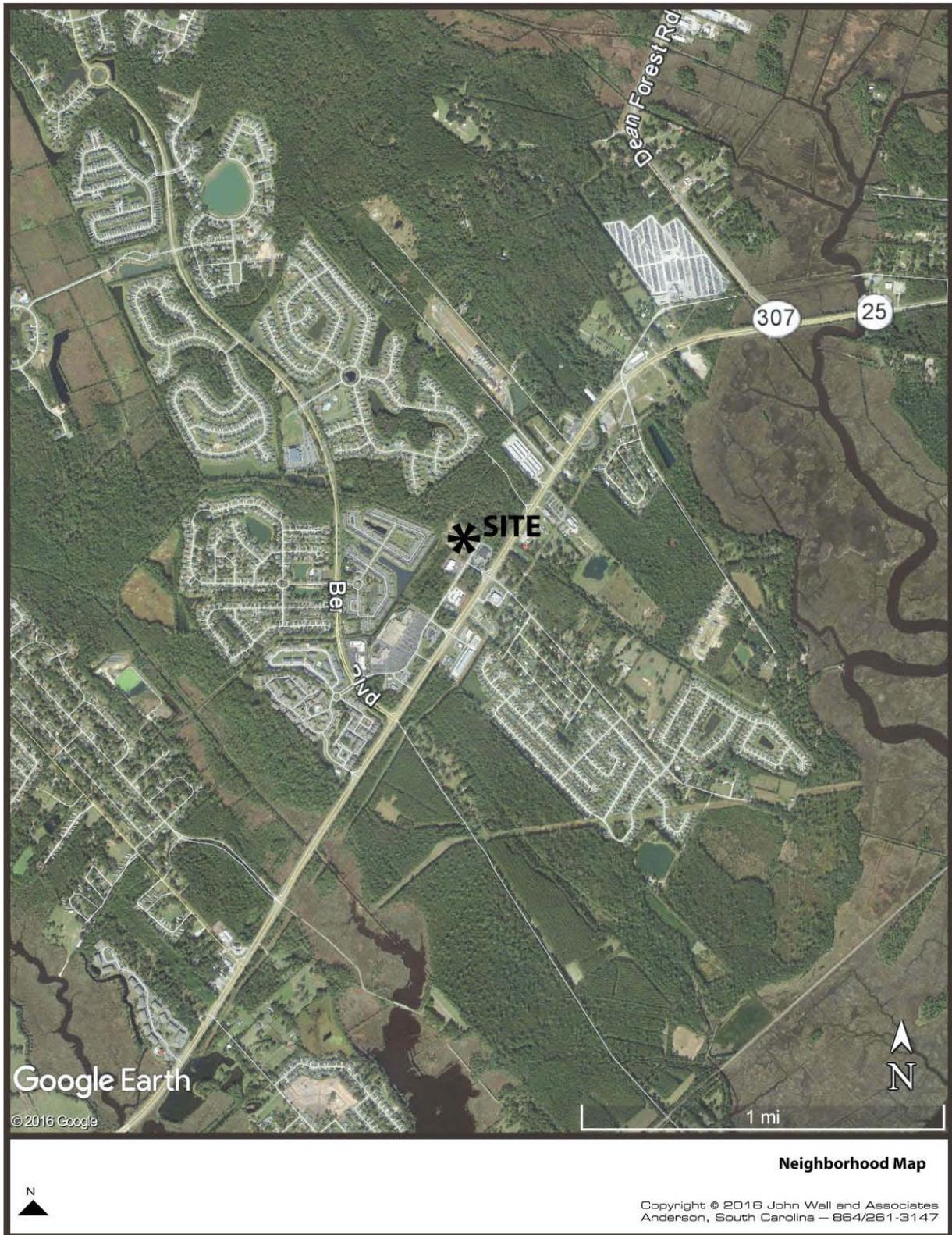
- **Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:**

Community Amenities

<u>Amenity</u>	<u>Distance</u>
CVS	Adjacent
Kroger	¼ mile
Urgent Care	¼ mile
Walmart Supercenter	3 miles
Middle School	3 miles
Elementary School	2 miles

C.6 LAND USES OF THE IMMEDIATE AREA

NEIGHBORHOOD MAP



C.7 PUBLIC SAFETY ISSUES

According to the FBI, in 2015 the following crimes were reported to police:

Crimes Reported to Police

	<u>City-County</u>
Population:	240,178
Violent Crime	1,168
Murder	54
Rape	59
Robbery	519
Assault	536
Property Crime	9,236
Burglary	1,872
Larceny	6,241
Motor Vehicle Theft	1,123
Arson	20

Source: 2015 Table 8 and Table 10, Crime in the United States 2015

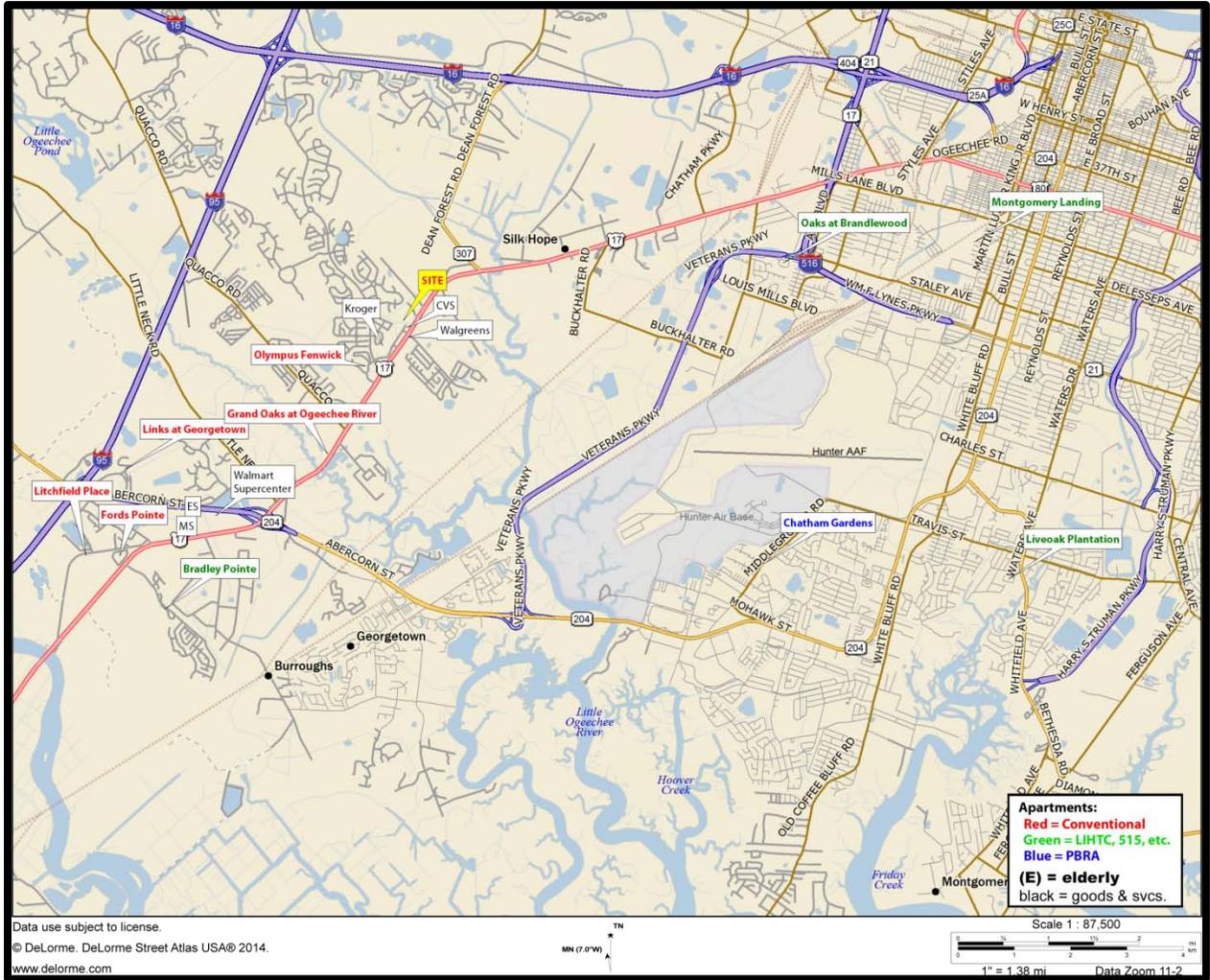
https://ucr.fbi.gov/crime-in-the-u.s/2015/crime-in-the-u.s.-2015/tables/table-8/table_8_offenses_known_to_law_enforcement_by_state_by_city_2015.xls

https://ucr.fbi.gov/crime-in-the-u.s/2015/crime-in-the-u.s.-2015/tables/table-10/table_10_offenses_known_to_law_enforcement_by_state_by_metropolitan_and_nonmetropolitan_counties_2015.xls

Detailed crime statistics for the neighborhood are in the crime appendix. The site does not appear to be in a problematic area.

C.8 MULTIFAMILY RESIDENTIAL DEVELOPMENTS

APARTMENT LOCATIONS MAP



C.9 ROAD AND INFRASTRUCTURE IMPROVEMENTS

No major road or infrastructure projects were noted in the immediate area that would have direct impact on the subject.

C.10 ACCESS, INGRESS, VISIBILITY

Access to the site is from Ogeechee Road. The site has good visibility from Ogeechee Road, a highly traveled connector road.

C.11 OBSERVED VISIBLE ENVIRONMENTAL OR OTHER CONCERNS

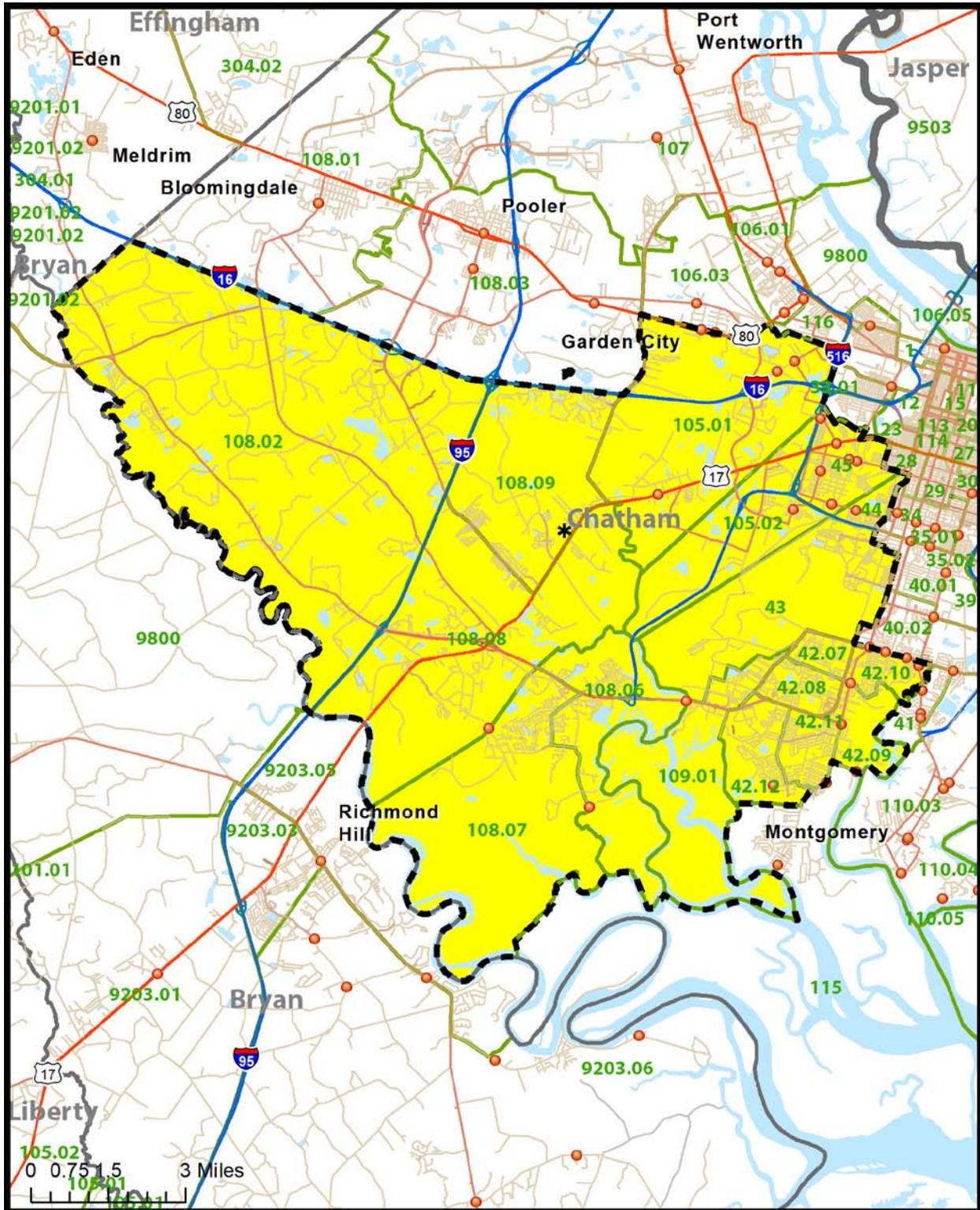
There were no other visible environmental or other concerns.

C.12 CONCLUSION

The site is well-suited for the proposed development.

D. MARKET AREA

MARKET AREA MAP



D.1 MARKET AREA DETERMINATION

The market area is the community where the development will be located and only those outlying rural areas that will be significantly impacted by the development, generally excluding other significant established communities. The market area is considered to be the area from which most of the prospective tenants will be drawn. Some people will move into the market area from nearby towns, while others will move away. These households are accounted for in the "Household Trends" section. The border of the market area is based on travel time, commuting patterns, the gravity model, physical boundaries, and the distribution of renters in the area. The analyst visits the area before the market area definition is finalized.

Housing alternatives and local perspective will be presented in the Development Comparisons section of this report.

D.2 DRIVING TIMES AND PLACE OF WORK

Commuter time to work is shown below:

Workers' Travel Time to Work for the Market Area (Time in Minutes)

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total:	4,130,939		121,368		42,911		59,146	
Less than 5 minutes	98,521	2.4%	2,918	2.4%	648	1.5%	1,941	3.3%
5 to 9 minutes	336,571	8.1%	11,946	9.8%	3,809	8.9%	7,695	13.0%
10 to 14 minutes	538,763	13.0%	18,929	15.6%	5,822	13.6%	10,978	18.6%
15 to 19 minutes	643,206	15.6%	23,712	19.5%	8,623	20.1%	12,504	21.1%
20 to 24 minutes	609,415	14.8%	25,058	20.6%	9,838	22.9%	10,210	17.3%
25 to 29 minutes	246,685	6.0%	9,766	8.0%	3,567	8.3%	3,697	6.3%
30 to 34 minutes	589,816	14.3%	14,661	12.1%	5,396	12.6%	5,881	9.9%
35 to 39 minutes	129,602	3.1%	3,158	2.6%	1,023	2.4%	1,104	1.9%
40 to 44 minutes	159,145	3.9%	2,532	2.1%	931	2.2%	1,106	1.9%
45 to 59 minutes	389,636	9.4%	4,787	3.9%	2,038	4.7%	2,178	3.7%
60 to 89 minutes	279,473	6.8%	2,428	2.0%	643	1.5%	1,241	2.1%
90 or more minutes	110,106	2.7%	1,473	1.2%	573	1.3%	611	1.0%

Source: 2015-5yr ACS (Census)

D.3 MARKET AREA DEFINITION

The market area for this report has been defined as Census tracts 42.07, 42.08, 42.09, 42.10, 42.11, 42.12, 43, 44, 45, 105.01, 105.02, 108.02, 108.06, 108.07, 108.08, 108.09, and 109.01 in Chatham County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

D.3.1 SECONDARY MARKET AREA

The secondary market area for this report has been defined as Chatham County. Demand will neither be calculated for, nor derived from, the secondary market area.

E. DEMOGRAPHIC ANALYSIS

E.1 POPULATION

E.1.1 POPULATION TRENDS

The following table shows the population in the state, county, market area, and city for five years that the Census Bureau provides data.

Population Trends

<u>Year</u>	<u>State</u>	<u>County</u>	<u>Market Area</u>	<u>City</u>
2008	9,468,815	256,428	83,112	134,348
2009	9,600,612	261,322	86,653	135,780
2010	9,714,569	266,344	88,863	137,690
2011	9,810,417	271,102	91,065	139,620
2012	9,907,756	275,303	92,932	141,298

Sources: 2010, 2011, 2012, 2013, and 2014 5yr ACS (Census)

E.1.2 AGE

Population is shown below for several age categories. The percent figures are presented in such a way as to easily compare the market area to the state, which is a "norm." This will point out any peculiarities in the market area.

Persons by Age

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total	9,687,653		265,128		85,871		136,286	
Under 20	2,781,629	28.7%	69,381	26.2%	24,176	28.2%	36,222	26.6%
20 to 34	2,015,640	20.8%	66,360	25.0%	24,221	28.2%	38,390	28.2%
35 to 54	2,788,792	28.8%	66,575	25.1%	21,544	25.1%	31,738	23.3%
55 to 61	783,421	8.1%	21,729	8.2%	6,000	7.0%	10,316	7.6%
62 to 64	286,136	3.0%	8,219	3.1%	2,160	2.5%	3,733	2.7%
65 plus	1,032,035	10.7%	32,864	12.4%	7,770	9.0%	15,887	11.7%
55 plus	2,101,592	21.7%	62,812	23.7%	15,930	18.6%	29,936	22.0%
62 plus	1,318,171	13.6%	41,083	15.5%	9,930	11.6%	19,620	14.4%

Source: 2010 Census

E.1.3 RACE AND HISPANIC ORIGIN

The racial composition of the market area does not factor into the demand for units; the information below is provided for reference.

Note that "Hispanic" is not a racial category. "White," "Black," and "Other" represent 100% of the population. Some people in each of those categories also consider themselves "Hispanic." The percent figures allow for a comparison between the state ("norm") and the market area.

Race and Hispanic Origin

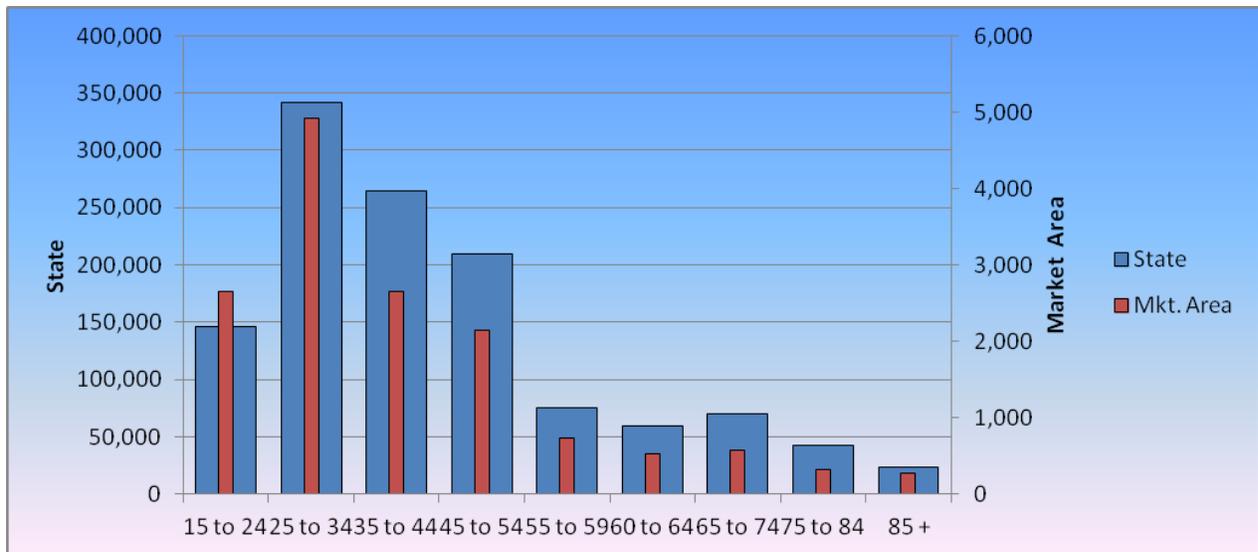
	State	%	County	%	Market Area	%	City	%
Total	9,687,653		265,128		85,871		136,286	
Not Hispanic or Latino	8,833,964	91.2%	250,758	94.6%	78,597	91.5%	129,894	95.3%
White	5,413,920	55.9%	133,492	50.4%	37,717	43.9%	49,381	36.2%
Black or African American	2,910,800	30.0%	105,274	39.7%	35,849	41.7%	74,782	54.9%
American Indian	21,279	0.2%	587	0.2%	230	0.3%	315	0.2%
Asian	311,692	3.2%	6,229	2.3%	2,546	3.0%	2,697	2.0%
Native Hawaiian	5,152	0.1%	224	0.1%	131	0.2%	130	0.1%
Some Other Race	19,141	0.2%	476	0.2%	219	0.3%	242	0.2%
Two or More Races	151,980	1.6%	4,476	1.7%	1,905	2.2%	2,347	1.7%
Hispanic or Latino	853,689	8.8%	14,370	5.4%	7,274	8.5%	6,392	4.7%
White	373,520	3.9%	6,518	2.5%	3,119	3.6%	2,809	2.1%
Black or African American	39,635	0.4%	1,118	0.4%	546	0.6%	725	0.5%
American Indian	10,872	0.1%	104	0.0%	58	0.1%	37	0.0%
Asian	2,775	0.0%	82	0.0%	43	0.1%	44	0.0%
Native Hawaiian	1,647	0.0%	30	0.0%	22	0.0%	16	0.0%
Some Other Race	369,731	3.8%	5,295	2.0%	2,893	3.4%	2,190	1.6%
Two or More Races	55,509	0.6%	1,223	0.5%	593	0.7%	571	0.4%

Source: 2010 Census

Note that the "Native Hawaiian" category above also includes "Other Pacific Islander" and the "American Indian" category also includes "Alaska Native."

E.2 HOUSEHOLDS

Renter Households by Age of Householder



Source: 2010 Census

The graph above shows the relative distribution of households by age in the market area as compared to the state.

E.2.1 HOUSEHOLD TRENDS

The following table shows the number of households in the state, county, market area, and city for several years that the Census Bureau provides data.

Household Trends

<u>Year</u>	<u>State</u>	<u>County</u>	<u>Market Area</u>	<u>City</u>
2008	3,468,704	100,450	31,677	52,615
2009	3,490,754	100,658	32,320	52,088
2010	3,508,477	101,727	32,818	51,770
2011	3,518,097	102,484	32,834	52,164
2012	3,540,690	103,807	33,410	52,264

Sources: 2010, 2011, 2012, 2013, and 2014 5yr ACS (Census)

E.2.2 HOUSEHOLD TENURE

The tables below show how many units are occupied by owners and by renters. The percent of the households in the market area that are occupied by renters will be used later in determining the demand for new rental housing.

Occupied Housing Units by Tenure

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Households	3,585,584	—	103,038	—	32,208	—	52,545	—
Owner	2,354,402	65.7%	59,466	57.7%	17,431	54.1%	24,507	46.6%
Renter	1,231,182	34.3%	43,572	42.3%	14,777	45.9%	28,038	53.4%

Source: 2010 Census

From the table above, it can be seen that 45.9% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

E.2.3 PROJECTIONS

Population projections are based on the average trend from the most recent Census data. First the percent change in population is calculated for each pair of years.

Population

<u>ACS Year</u>	<u>Market Area</u>	<u>Change</u>	<u>Percent Change</u>
2010	83,112	—	—
2011	86,653	3,541	4.3%
2012	88,863	2,210	2.6%
2013	91,065	2,202	2.5%
2014	92,932	1,867	2.1%

Sources: 2010, 2011, 2012, 2013, and 2014 5yr ACS (Census)

As seen in the table above, the percent change ranges from 2.1% to 4.3%. Excluding the highest and lowest observed values, the average is 2.5%. This value will be used to project future changes.

Household projections are based on the average trend from the most recent Census data. First the percent change in population is calculated for each pair of years.

Households

<u>ACS Year</u>	<u>Market Area</u>	<u>Change</u>	<u>Percent Change</u>
2010	31,677	—	—
2011	32,320	643	2.0%
2012	32,818	498	1.5%
2013	32,834	16	0.0%
2014	33,410	576	1.8%

Sources: 2010, 2011, 2012, 2013, and 2014 5yr ACS (Census)

As seen in the table above, the percent change ranges from 0.0% to 2.0%. Excluding the highest and lowest observed values, the average is 1.6%. This value will be used to project future changes.

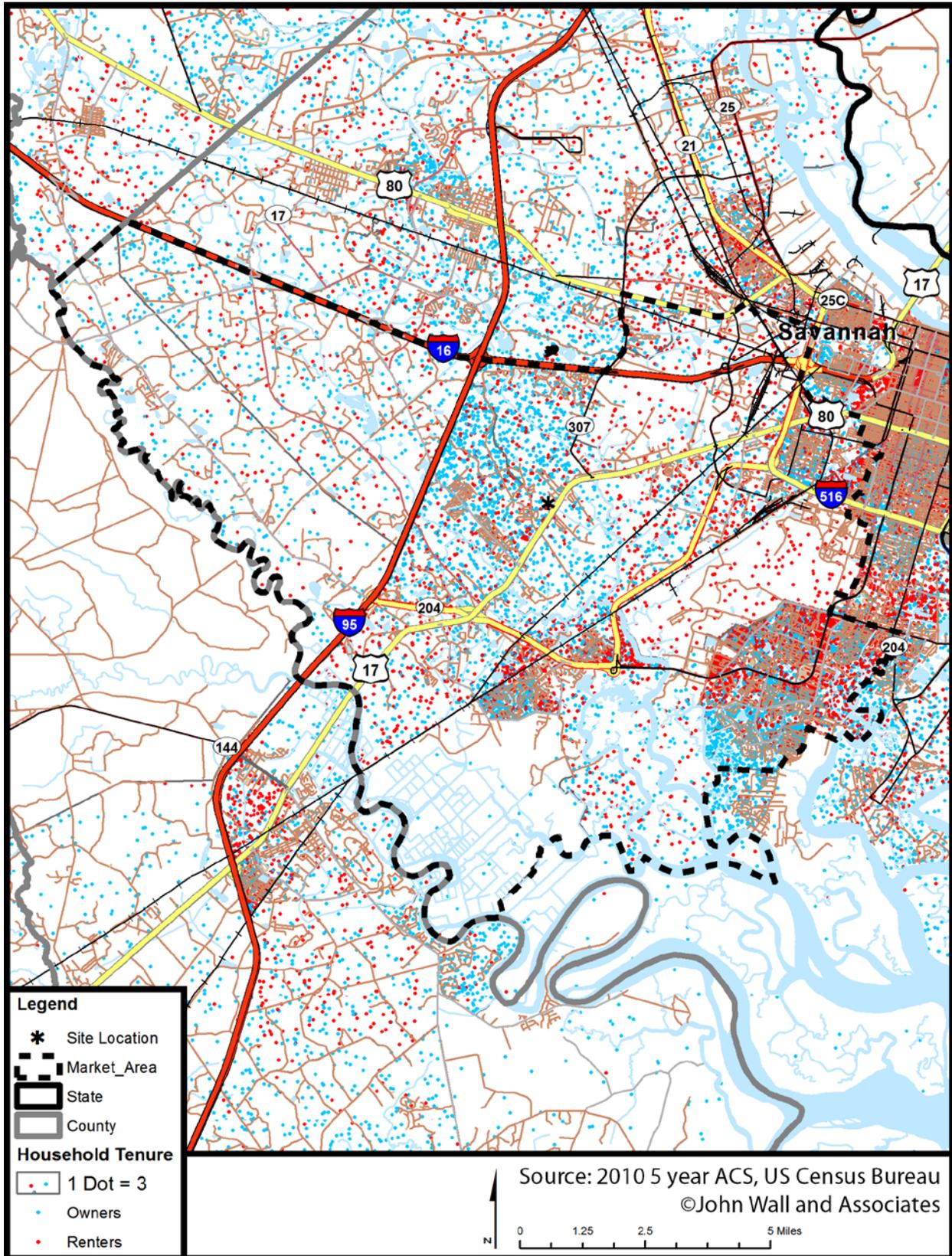
The average percent change figures calculated above are used to generate the projections that follow.

Population and Household Projections

<u>Projections</u>	<u>Population</u>	<u>Annual Change</u>	<u>Households</u>	<u>Annual Change</u>
2016	102,636	3,235	35,667	752
2017	105,216	2,580	36,255	588
2018	107,861	2,645	36,852	597
2019	110,573	2,712	37,459	607
2016 to 2018	5,225	2613	1,185	593

Source: John Wall and Associates from figures above

TENURE MAP



E.2.4 HOUSEHOLD SIZE

Household size is another characteristic that needs to be examined. The household size of those presently renting can be used as a strong indicator of the bedroom mix required. Renters and owners have been shown separately in the tables below because the make-up of owner-occupied units is significantly different from that of renters. A comparison of the percent figures for the market area and the state (“norm”) is often of interest.

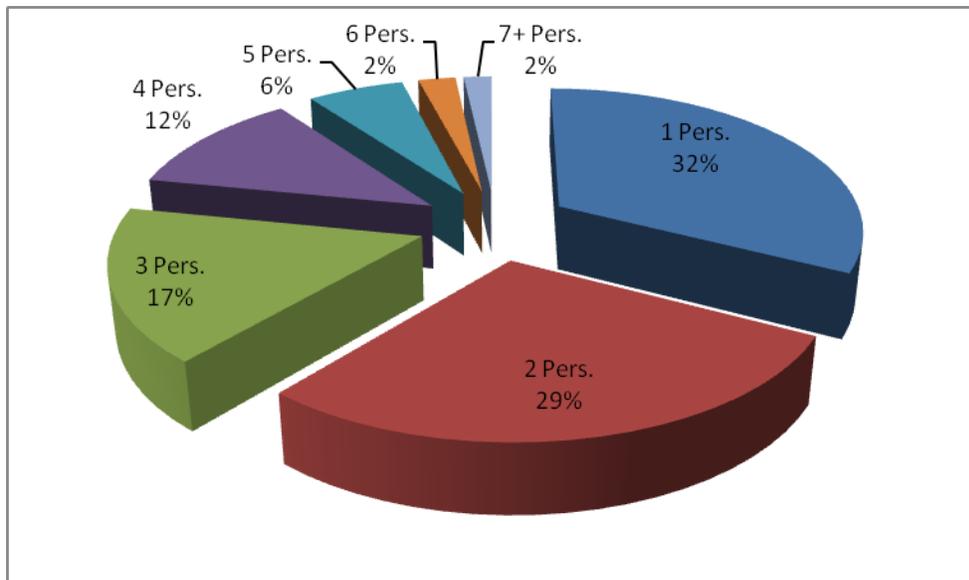
Housing Units by Persons in Unit

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
Owner occupied:	2,354,402	—	59,466	—	17,431	—	24,507	—
1-person	498,417	21.2%	14,221	23.9%	3,890	22.3%	6,914	28.2%
2-person	821,066	34.9%	22,559	37.9%	6,020	34.5%	8,730	35.6%
3-person	417,477	17.7%	10,169	17.1%	3,258	18.7%	4,100	16.7%
4-person	360,504	15.3%	7,487	12.6%	2,483	14.2%	2,614	10.7%
5-person	159,076	6.8%	3,132	5.3%	1,073	6.2%	1,249	5.1%
6-person	60,144	2.6%	1,174	2.0%	437	2.5%	509	2.1%
7-or-more	37,718	1.6%	724	1.2%	270	1.5%	391	1.6%
Renter occupied:	1,231,182	—	43,572	—	14,777	—	28,038	—
1-person	411,057	33.4%	15,340	35.2%	4,816	32.6%	10,252	36.6%
2-person	309,072	25.1%	12,238	28.1%	4,228	28.6%	7,608	27.1%
3-person	203,417	16.5%	7,101	16.3%	2,506	17.0%	4,437	15.8%
4-person	155,014	12.6%	4,605	10.6%	1,734	11.7%	2,890	10.3%
5-person	84,999	6.9%	2,511	5.8%	890	6.0%	1,634	5.8%
6-person	37,976	3.1%	1,028	2.4%	345	2.3%	691	2.5%
7-or-more	29,647	2.4%	749	1.7%	258	1.7%	526	1.9%

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in developments with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 10.1% of the renter households are large, compared to 12.4% in the state. There are an average of 2.67 persons per household in the market area.

Renter Persons Per Unit For The Market Area



E.2.5 HOUSEHOLD INCOMES

The table below shows the number of households (both renter and owner) that fall within various income ranges for the market area.

Number of Households in Various Income Ranges

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total:	3,574,362		104,912		33,679		52,798	
Less than \$10,000	309,272	8.7%	9,655	9.2%	2,727	8.1%	7,228	13.7%
\$10,000 to \$14,999	203,138	5.7%	6,085	5.8%	1,894	5.6%	4,198	8.0%
\$15,000 to \$19,999	196,729	5.5%	5,643	5.4%	1,603	4.8%	3,745	7.1%
\$20,000 to \$24,999	203,990	5.7%	6,483	6.2%	2,223	6.6%	3,905	7.4%
\$25,000 to \$29,999	189,444	5.3%	5,558	5.3%	1,869	5.5%	3,119	5.9%
\$30,000 to \$34,999	191,684	5.4%	5,692	5.4%	2,288	6.8%	3,198	6.1%
\$35,000 to \$39,999	176,305	4.9%	5,967	5.7%	2,173	6.5%	3,115	5.9%
\$40,000 to \$44,999	176,083	4.9%	4,967	4.7%	1,605	4.8%	2,458	4.7%
\$45,000 to \$49,999	151,180	4.2%	4,949	4.7%	1,860	5.5%	2,460	4.7%
\$50,000 to \$59,999	287,912	8.1%	8,479	8.1%	3,249	9.6%	3,893	7.4%
\$60,000 to \$74,999	354,485	9.9%	10,645	10.1%	3,663	10.9%	4,857	9.2%
\$75,000 to \$99,999	407,295	11.4%	11,315	10.8%	3,562	10.6%	4,311	8.2%
\$100,000 to \$124,999	264,418	7.4%	7,166	6.8%	1,989	5.9%	2,666	5.0%
\$125,000 to \$149,999	154,213	4.3%	4,080	3.9%	1,130	3.4%	1,224	2.3%
\$150,000 to \$199,999	155,790	4.4%	4,079	3.9%	784	2.3%	1,419	2.7%
\$200,000 or more	152,424	4.3%	4,149	4.0%	1,060	3.1%	1,002	1.9%

Source: 2015-5yr ACS (Census)

F. EMPLOYMENT TREND

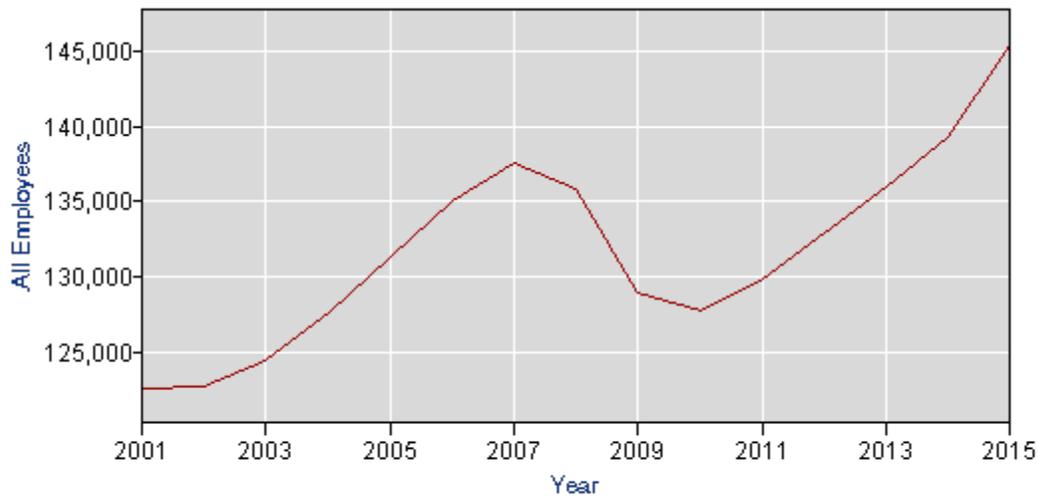
The economy of the market area will have an impact on the need for apartment units.

F.1 TOTAL JOBS

The following table shows how many people were employed in the county. These employed persons do not necessarily live in the county, so the trends are useful to determining the economic health of the area.

Covered Employment

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2001	120,316	120,650	121,861	122,335	123,169	122,678	122,960	124,395	123,707	123,155	122,903	123,168	122,608
2002	119,594	120,796	122,658	122,818	123,832	123,738	122,218	122,450	122,734	122,372	123,899	124,454	122,630
2003	122,497	122,537	123,916	124,321	124,463	124,277	123,103	124,773	125,262	125,230	126,318	126,288	124,415
2004	122,948	124,476	126,242	126,837	127,156	126,148	128,149	129,042	127,708	130,742	131,485	130,757	127,641
2005	128,856	129,812	130,130	131,808	132,635	131,672	130,079	131,300	132,181	131,539	133,100	132,669	131,315
2006	130,479	131,624	133,158	134,609	135,500	134,946	134,375	135,762	135,417	137,379	138,334	138,751	135,028
2007	135,879	137,145	137,841	138,461	139,237	138,600	136,404	137,256	137,438	137,558	138,207	137,374	137,617
2008	135,263	136,666	137,104	137,209	137,397	136,430	135,147	134,754	134,928	135,453	135,949	134,282	135,882
2009	130,279	130,011	129,448	130,500	130,213	129,741	127,632	127,306	127,602	128,450	128,678	127,577	128,953
2010	124,630	126,112	126,601	127,626	128,904	127,837	127,285	127,328	127,615	129,542	130,251	128,531	127,689
2011	125,817	127,657	128,582	130,573	130,687	130,336	129,844	129,812	130,101	131,527	132,348	130,842	129,844
2012	127,507	129,730	131,750	133,218	134,215	133,974	132,967	133,522	133,814	135,143	134,955	134,252	132,921
2013	131,133	132,917	135,307	136,492	137,920	136,816	135,879	136,391	136,591	137,595	138,052	137,127	136,018
2014	133,044	134,783	136,172	138,382	139,655	140,227	140,875	140,910	141,708	141,677	142,222	142,253	139,326
2015	140,229	142,054	143,107	144,641	145,881	146,047	145,860	147,017	147,072	147,426	148,288	147,930	145,463
2016 (P)	145,118	146,293	147,022	148,544	148,864	149,203	148,988	149,102	148,527				



Source: <http://data.bls.gov/pdq/querytool.jsp?survey=en>

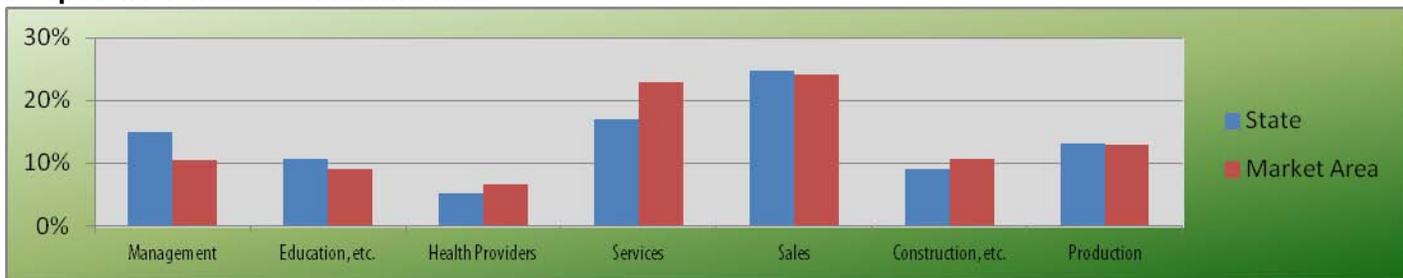
F.2 JOBS BY INDUSTRY AND OCCUPATION

Occupation of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total	4,388,274		124,627		42,538		60,632	
Management, business, science, and arts occupations:	1,577,444	36%	43,746	35%	12,547	29%	18,399	30%
Management, business, and financial occupations:	658,351	15%	16,834	14%	4,422	10%	7,022	12%
Management occupations	444,846	10%	12,060	10%	3,002	7%	5,077	8%
Business and financial operations occupations	213,505	5%	4,774	4%	1,420	3%	1,945	3%
Computer, engineering, and science occupations:	222,043	5%	5,141	4%	1,466	3%	2,139	4%
Computer and mathematical occupations	122,527	3%	1,960	2%	682	2%	870	1%
Architecture and engineering occupations	68,028	2%	2,416	2%	586	1%	771	1%
Life, physical, and social science occupations	31,488	1%	765	1%	198	0%	498	1%
Education, legal, community service, arts, and media occupations:	468,749	11%	13,957	11%	3,825	9%	6,629	11%
Community and social service occupations	65,632	1%	2,250	2%	767	2%	1,066	2%
Legal occupations	44,964	1%	1,525	1%	287	1%	591	1%
Education, training, and library occupations	282,171	6%	7,622	6%	2,227	5%	3,802	6%
Arts, design, entertainment, sports, and media occupations	75,982	2%	2,560	2%	544	1%	1,170	2%
Healthcare practitioners and technical occupations:	228,301	5%	7,814	6%	2,834	7%	2,609	4%
Health diagnosing and treating practitioners and other technical occupations	149,238	3%	5,229	4%	1,684	4%	1,607	3%
Health technologists and technicians	79,063	2%	2,585	2%	1,150	3%	1,002	2%
Service occupations:	743,402	17%	26,456	21%	9,723	23%	16,190	27%
Healthcare support occupations	87,884	2%	3,102	2%	1,263	3%	1,713	3%
Protective service occupations:	99,720	2%	3,555	3%	1,572	4%	1,892	3%
Fire fighting and prevention, and other protective service workers including supervisors	50,920	1%	1,920	2%	765	2%	1,055	2%
Law enforcement workers including supervisors	48,800	1%	1,635	1%	807	2%	837	1%
Food preparation and serving related occupations	252,386	6%	10,102	8%	3,874	9%	6,668	11%
Building and grounds cleaning and maintenance occupations	173,397	4%	5,844	5%	1,643	4%	3,623	6%
Personal care and service occupations	130,015	3%	3,853	3%	1,371	3%	2,294	4%
Sales and office occupations:	1,087,692	25%	29,287	23%	10,252	24%	14,475	24%
Sales and related occupations	507,786	12%	14,309	11%	5,056	12%	6,884	11%
Office and administrative support occupations	579,906	13%	14,978	12%	5,196	12%	7,591	13%
Natural resources, construction, and maintenance occupations:	401,570	9%	10,973	9%	4,545	11%	4,585	8%
Farming, fishing, and forestry occupations	25,966	1%	344	0%	174	0%	139	0%
Construction and extraction occupations	216,190	5%	5,365	4%	2,230	5%	2,432	4%
Installation, maintenance, and repair occupations	159,414	4%	5,264	4%	2,141	5%	2,014	3%
Production, transportation, and material moving occupations:	578,166	13%	14,165	11%	5,471	13%	6,983	12%
Production occupations	271,570	6%	4,851	4%	2,131	5%	2,361	4%
Transportation occupations	176,818	4%	5,227	4%	1,900	4%	2,445	4%
Material moving occupations	129,778	3%	4,087	3%	1,440	3%	2,177	4%

Source: 2015-5yr ACS (Census)

Occupation for the State and Market Area



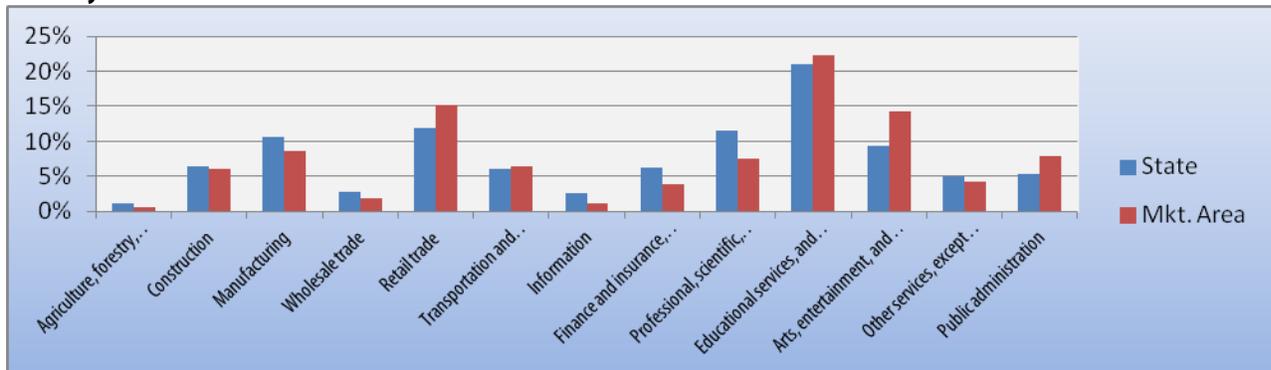
Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	4,388,274		124,627		42,538		60,632	
Agriculture, forestry, fishing and hunting, and mining:	51,966	1%	534	0%	221	1%	165	0%
Agriculture, forestry, fishing and hunting	46,732	1%	502	0%	215	1%	159	0%
Mining, quarrying, and oil and gas extraction	5,234	0%	32	0%	6	0%	6	0%
Construction	278,360	6%	7,053	6%	2,575	6%	3,072	5%
Manufacturing	468,172	11%	10,474	8%	3,642	9%	3,670	6%
Wholesale trade	125,340	3%	2,494	2%	818	2%	1,069	2%
Retail trade	524,336	12%	15,541	12%	6,456	15%	7,745	13%
Transportation and warehousing, and utilities:	263,016	6%	8,300	7%	2,721	6%	3,977	7%
Transportation and warehousing	222,614	5%	7,669	6%	2,470	6%	3,702	6%
Utilities	40,402	1%	631	1%	251	1%	275	0%
Information	110,166	3%	1,911	2%	507	1%	740	1%
Finance and insurance, and real estate and rental and leasing:	276,796	6%	6,725	5%	1,671	4%	2,510	4%
Finance and insurance	192,934	4%	3,699	3%	1,084	3%	1,404	2%
Real estate and rental and leasing	83,862	2%	3,026	2%	587	1%	1,106	2%
Professional, scientific, and management, and administrative and waste management services:	508,301	12%	11,937	10%	3,222	8%	5,872	10%
Professional, scientific, and technical services	296,948	7%	6,393	5%	1,599	4%	2,582	4%
Management of companies and enterprises	3,948	0%	55	0%	15	0%	19	0%
Administrative and support and waste management services	207,405	5%	5,489	4%	1,608	4%	3,271	5%
Educational services, and health care and social assistance:	920,476	21%	28,583	23%	9,447	22%	14,067	23%
Educational services	415,328	9%	11,392	9%	3,223	8%	5,933	10%
Health care and social assistance	505,148	12%	17,191	14%	6,224	15%	8,134	13%
Arts, entertainment, and recreation, and accommodation and food services:	409,392	9%	17,002	14%	6,052	14%	10,863	18%
Arts, entertainment, and recreation	67,741	2%	2,450	2%	700	2%	1,194	2%
Accommodation and food services	341,651	8%	14,552	12%	5,352	13%	9,669	16%
Other services, except public administration	220,306	5%	5,756	5%	1,841	4%	2,750	5%
Public administration	231,647	5%	8,317	7%	3,365	8%	4,132	7%

Source: 2015-5yr ACS (Census)

Note: Bold numbers represent category totals and add to 100%

Industry for the State and Market Area



Source: 2015-5yr ACS (Census)

F.3 MAJOR EMPLOYERS

The following is a list of major employers in the county:

Company	Product	Employees
Gulfstream Aerospace Corp.	Jet aircraft, aerospace equip.	9,878
Ft. Stewart/Hunter Army Airfield	Civilian personnel	5,773
Savannah-Chatham County Board of Edu.	Public Schools	5,654
Memorial Health University Med. Center	Hospital	4,775
St. Joseph's/Candler Health System	Hospital	3,400
City of Savannah	Government	2,468
Savannah College of Art and Design	Education	1,886
Chatham County	Government	1,600
Georgia Ports Authority	Ship terminal operation	1,080
Armstrong State University	Education	886

Source: Chamber of Commerce

F.3.1 NEW OR PLANNED CHANGES IN WORKFORCE

If there are any, they will be discussed in the Interviews section of the report.

F.4 EMPLOYMENT (CIVILIAN LABOR FORCE)

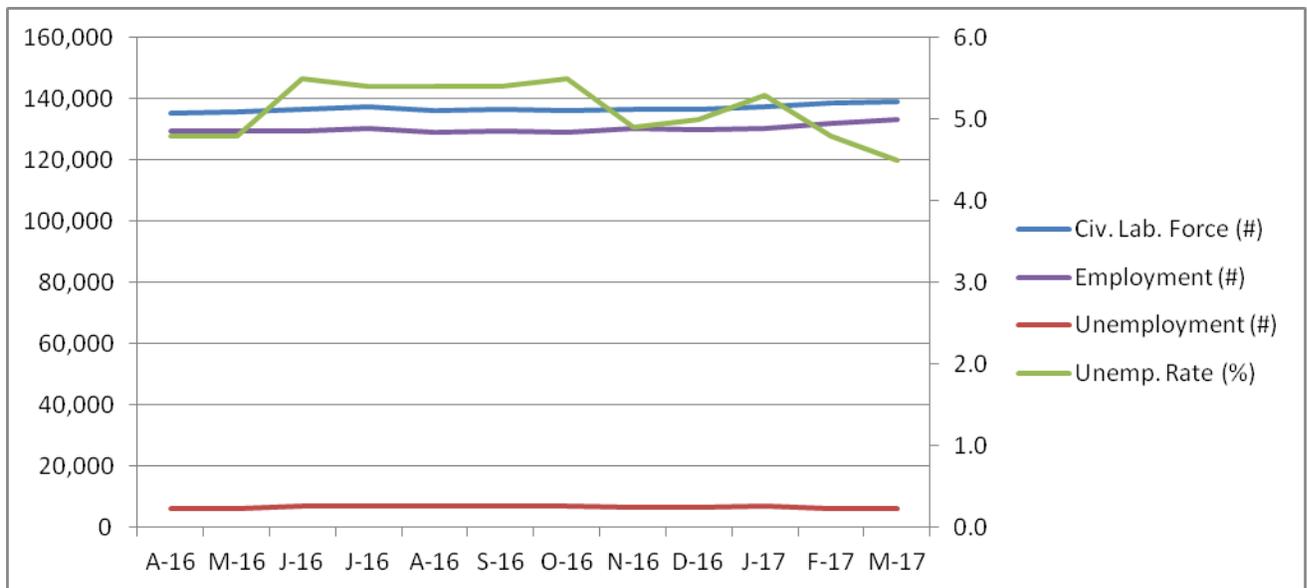
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county level. This table also shows the change in the size of the labor force, an indicator of change in housing requirements for the county.

Employment Trends

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change		Annual Change	
					Number	Pct.	Number	Pct.
2000	111,399	3,871	3.6	107,528	—	—	—	—
2014	131,109	8,920	7.3	122,189	14,661	13.6%	1,047	0.9%
2015	132,726	7,276	5.8	125,450	3,261	2.7%	3,261	2.7%
2016	135,903	6,718	5.2	129,185	3,735	3.0%	3,735	3.0%
A-16	135,555	6,209	4.8	129,346	161	0.1%		
M-16	135,884	6,224	4.8	129,660	314	0.2%		
J-16	136,599	7,121	5.5	129,478	-182	-0.1%		
J-16	137,515	7,045	5.4	130,470	992	0.8%		
A-16	136,247	6,980	5.4	129,267	-1,203	-0.9%		
S-16	136,448	6,991	5.4	129,457	190	0.1%		
O-16	136,284	7,105	5.5	129,179	-278	-0.2%		
N-16	136,722	6,386	4.9	130,336	1,157	0.9%		
D-16	136,436	6,497	5.0	129,939	-397	-0.3%		
J-17	137,430	6,917	5.3	130,513	574	0.4%		
F-17	138,530	6,345	4.8	132,185	1,672	1.3%		
M-17	139,316	5,999	4.5	133,317	1,132	0.9%		

Source: State Employment Security Commission

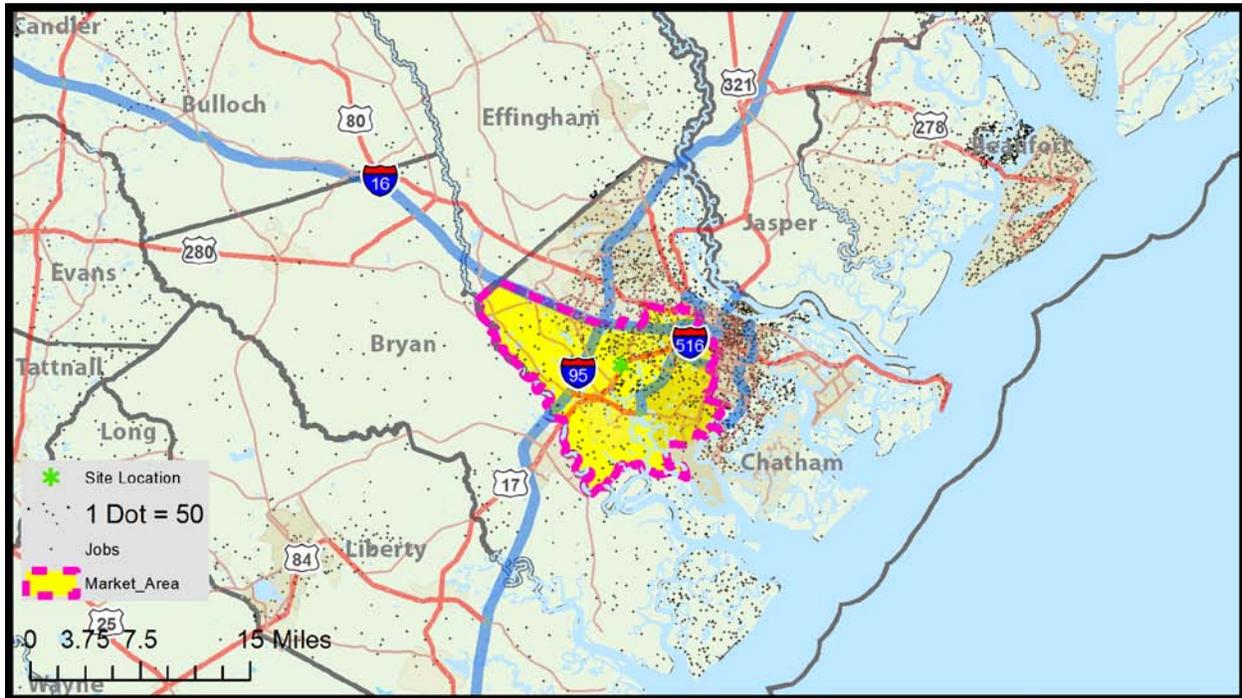
County Employment Trends



Source: State Employment Security Commission

F.5 EMPLOYMENT CONCENTRATIONS MAP

EMPLOYMENT CONCENTRATIONS MAP



F.6 ECONOMIC SUMMARY

The largest number of persons in the market area is employed in the "Management, professional, and related occupations" occupation category and in the "Educational services, and health care and social assistance" industry category.

A change in the size of labor force frequently indicates a corresponding change in the need for housing. The size of the labor force has been increasing over the past several years.

Employment has been increasing over the past several years. For the past 12 months, it has continued to increase.

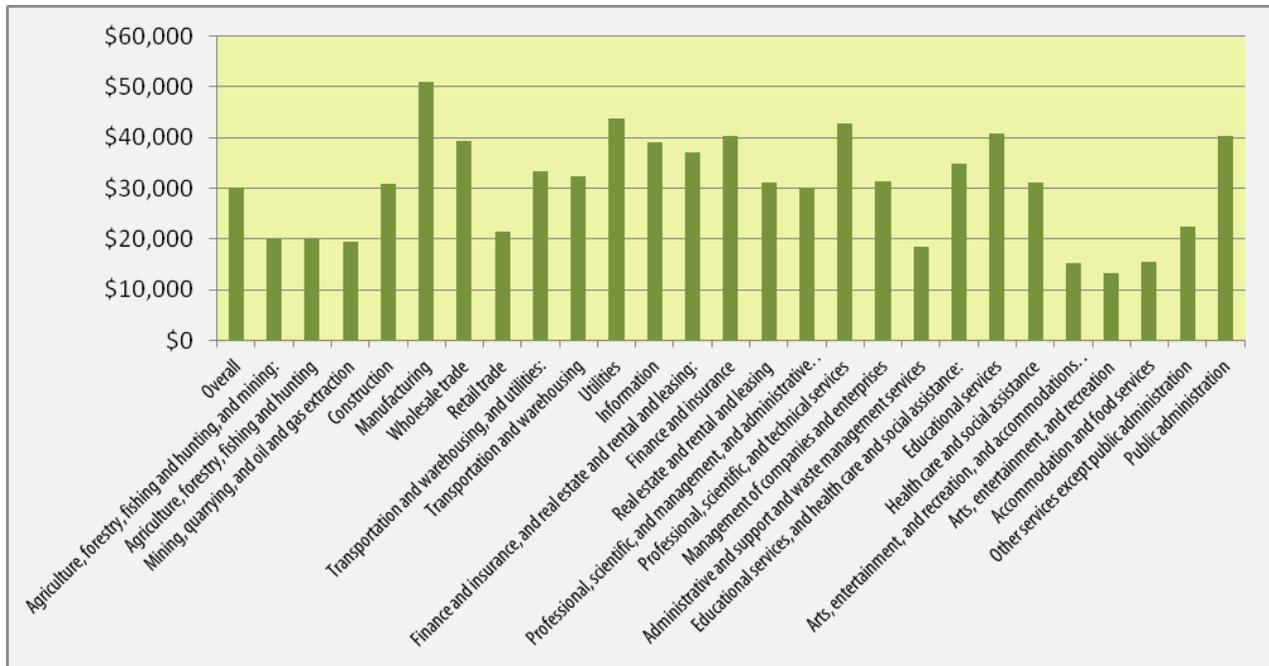
Median Wages by Industry

	State	County	City
Overall	\$31,853	\$30,193	\$24,163
Agriculture, forestry, fishing and hunting, and mining:	\$25,188	\$19,951	\$20,120
Agriculture, forestry, fishing and hunting	\$23,211	\$20,048	\$14,750
Mining, quarrying, and oil and gas extraction	\$41,627	\$19,500	—
Construction	\$29,754	\$30,820	\$26,527
Manufacturing	\$36,645	\$51,004	\$45,821
Wholesale trade	\$41,449	\$39,408	\$35,728
Retail trade	\$21,536	\$21,459	\$17,397
Transportation and warehousing, and utilities:	\$41,378	\$33,378	\$31,370
Transportation and warehousing	\$39,991	\$32,376	\$31,097
Utilities	\$52,109	\$43,792	\$41,172
Information	\$54,890	\$39,075	\$31,721
Finance and insurance, and real estate and rental and leasing:	\$43,708	\$37,200	\$33,981
Finance and insurance	\$48,825	\$40,325	\$40,310
Real estate and rental and leasing	\$35,436	\$31,026	\$28,699
Professional, scientific, and management, and administrative and waste management services:	\$40,756	\$30,181	\$24,073
Professional, scientific, and technical services	\$59,545	\$42,888	\$43,492
Management of companies and enterprises	\$62,799	\$31,348	—
Administrative and support and waste management services	\$23,358	\$18,545	\$17,279
Educational services, and health care and social assistance:	\$34,347	\$34,879	\$29,733
Educational services	\$37,052	\$40,731	\$39,162
Health care and social assistance	\$32,285	\$31,204	\$25,568
Arts, entertainment, and recreation, and accommodations and food services:	\$14,215	\$15,347	\$15,954
Arts, entertainment, and recreation	\$18,000	\$13,196	\$17,267
Accommodation and food services	\$13,726	\$15,556	\$15,837
Other services except public administration	\$22,105	\$22,560	\$17,978
Public administration	\$42,757	\$40,365	\$34,398

Source: 2015-5yr ACS (Census)

Note: Dashes indicate data suppressed by Census Bureau; no data is available for the market area.

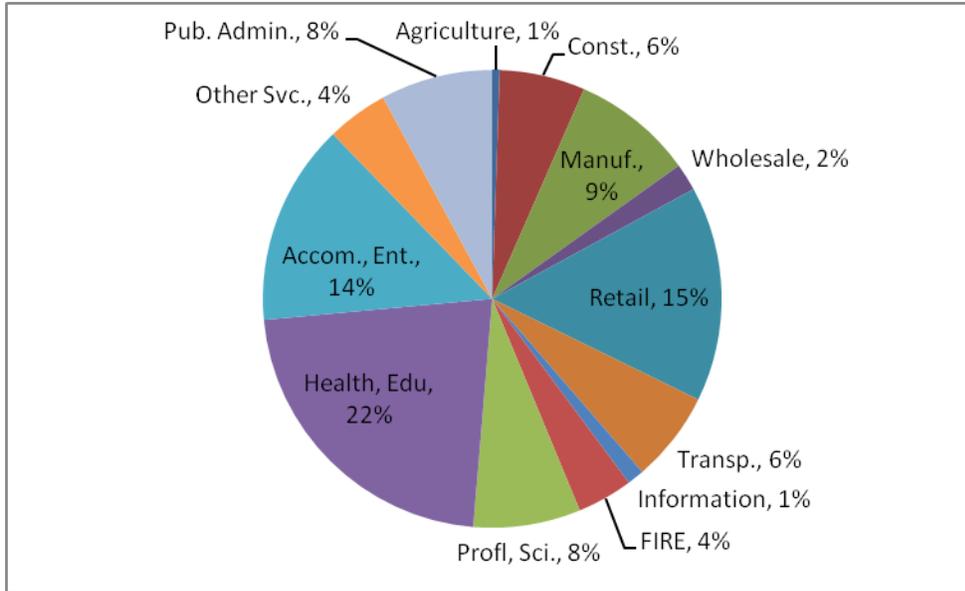
Wages by Industry for the County



2010-5yr ACS (Census)

A downturn in the economy and thus a corresponding increase in unemployment will impact LIHTC properties without rental assistance. LIHTC properties without rental assistance require tenants who either earn enough money to afford the rent or have a rent subsidy voucher. When there is an increase in unemployment, there will be households where one or more employed persons become unemployed. Some households that could afford to live in the proposed units will no longer have enough income. By the same token, there will be other households that previously had incomes that were too high to live in the proposed units that will now be income qualified.

Percent of Workers by Industry for the Market Area



Source: 2015-5yr ACS (Census)

G. DEVELOPMENT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

Several economic factors need to be examined in a housing market study. Most important is the number of households that would qualify for apartments on the basis of their incomes. A variety of circumstances regarding restrictions and affordability are outlined below.

These minimum and maximum incomes are used to establish the income *range* for households entering the development. Only households whose incomes fall within the range are considered as a source of demand.

Income data have been shown separately for owner and renter households. Only the renter household income data are used for determining demand for rental units.

Gross rent includes utilities, but it excludes payments of rental assistance by federal, state, and local entities. In this study, gross rent is always monthly.

G.1 INCOME RESTRICTIONS

G.1.1 ESTABLISHING TAX CREDIT QUALIFYING INCOME RANGES

It is critical to establish the number of households that qualify for apartments under the tax credit program based on their incomes. The income ranges are established in two stages. First, the maximum incomes allowable are calculated by applying the tax credit guidelines. Then, minimum incomes required are calculated. According to United States Code, either 20% of the units must be occupied by households who earn under 50% of the area median gross income (AMI), OR 40% of the units must be occupied by households who earn under 60% of the AMI. Sometimes units are restricted for even lower income households. In many cases, the developer has chosen to restrict the rents for 100% of the units to be for low income households.

Maximum Income Limit (HUD FY 2016)

Pers.	VLIL	50%	60%	150%
1	22,250	22,250	26,700	66,750
2	25,400	25,400	30,480	76,200
3	28,600	28,600	34,320	85,800
4	31,750	31,750	38,100	95,250
5	34,300	34,300	41,160	102,900
6	36,850	36,850	44,220	110,550
7	39,400	39,400	47,280	118,200
8	41,950	41,950	50,340	125,850

Source: *Very Low Income (50%) Limit and 60% limit: HUD, Low and Very-Low Income Limits by Family Size*
Others: John Wall and Associates, derived from HUD figures

The table above shows the maximum tax credit allowable incomes for households moving into the subject based on household size and the percent of area median gross income (AMI).

After establishing the maximum income, the lower income limit will be determined. The lower limit is the income a household must have in order to be able to afford the rent and utilities. The realistic lower limit of the income range is determined by the following formula:

Gross rent ÷ 35% [or 30% or 40%, as described in the subsections above] x 12 months = annual income

This provides for up to 35% [or 30% or 40%] of adjusted annual income (AAI) to be used for rent plus utilities.

The proposed gross rents, as supplied by the client, and the minimum incomes required to maintain 35% [or 30% or 40%] or less of income spent on gross rent are:

Minimum Incomes Required and Gross Rents

	<u>Bedrooms</u>	<u>Number of Units</u>	<u>Net Rent</u>	<u>Gross Rent</u>	<u>Minimum Income Required</u>	<u>Target Population</u>
50%	1	4	516	595	\$20,400	Tax Credit
50%	2	7	621	714	\$24,480	Tax Credit
50%	3	4	710	825	\$28,286	Tax Credit
60%	1	11	635	714	\$24,480	Tax Credit
60%	2	21	764	857	\$29,383	Tax Credit
60%	3	10	875	990	\$33,943	Tax Credit
150%	1	3	795	874	\$29,966	Market Rate
150%	2	8	955	1048	\$35,931	Market Rate
150%	3	4	1130	1245	\$42,686	Market Rate

Source: John Wall and Associates from data provided by client

From the tables above, the practical lower income limits for units *without* rental assistance can be established. Units *with* rental assistance will use \$0 as their lower income limit.

When the minimum incomes required are combined with the maximum tax credit limits, the income *ranges* for households entering the development can be established. Only households whose incomes fall within the ranges can be considered as a source of demand. Note that *both* the income limits *and* the amount of spread in the ranges are important.

G.1.2 HOUSEHOLDS NOT RECEIVING RENTAL ASSISTANCE

Most households do not receive rental assistance. With respect to estimating which households may consider the subject a possible housing choice, we will evaluate the gross rent as a percent of their income according to the following formula:

$$\text{gross rent} \div X\% \times 12 \text{ months} = \text{annual income}$$

X% in the formula will vary, depending on the circumstance, as outlined in the next two sections.

G.1.3 HOUSEHOLDS QUALIFYING FOR TAX CREDIT UNITS

Households who earn less than a defined percentage (usually 50% or 60%) of the county or MSA median income as adjusted by HUD (AMI) qualify for low income housing tax credit (LIHTC) units. Therefore, feasibility for developments expecting to receive tax credits will be based in part on the incomes required to support the tax credit rents.

For those tax credit units occupied by low income households, the monthly gross rent should not realistically exceed 35% of the household income.

G.2 AFFORDABILITY

The most important information from the tables above is summarized in the table below. Income requirements for any PBRA units will be calculated for the contract rent.

Qualifying Income Ranges by Bedrooms and Persons Per Household

AMI	Bedrooms	Persons	Gross Rent	Income Based Lower Limit	Spread Between Limits	Upper Limit
50%	1	1	595	20,400	1,850	22,250
50%	1	2	595	20,400	5,000	25,400
50%	2	2	714	24,480	920	25,400
50%	2	3	714	24,480	4,120	28,600
50%	2	4	714	24,480	7,270	31,750
50%	3	3	825	28,290	310	28,600
50%	3	4	825	28,290	3,460	31,750
50%	3	5	825	28,290	6,010	34,300
50%	3	6	825	28,290	8,560	36,850
60%	1	1	714	24,480	2,220	26,700
60%	1	2	714	24,480	6,000	30,480
60%	2	2	857	29,380	1,100	30,480
60%	2	3	857	29,380	4,940	34,320
60%	2	4	857	29,380	8,720	38,100
60%	3	3	990	33,940	380	34,320
60%	3	4	990	33,940	4,160	38,100
60%	3	5	990	33,940	7,220	41,160
60%	3	6	990	33,940	10,280	44,220
150%	1	1	874	29,970	36,780	66,750
150%	1	2	874	29,970	46,230	76,200
150%	2	2	1,048	35,930	40,270	76,200
150%	2	3	1,048	35,930	49,870	85,800
150%	2	4	1,048	35,930	59,320	95,250
150%	3	3	1,245	42,690	43,110	85,800
150%	3	4	1,245	42,690	52,560	95,250
150%	3	5	1,245	42,690	60,210	102,900
150%	3	6	1,245	42,690	67,860	110,550

Sources: Gross rents: client; Limits: tables on prior pages; Spread: calculated from data in table

G.2.1 UPPER INCOME DETERMINATION

DCA requires using 1.5 persons per bedroom, rounded up to the nearest whole person for the upper income limit determination. The market rate units have no upper income limit, but 150% of AMI has been used for the purposes of calculating demand.

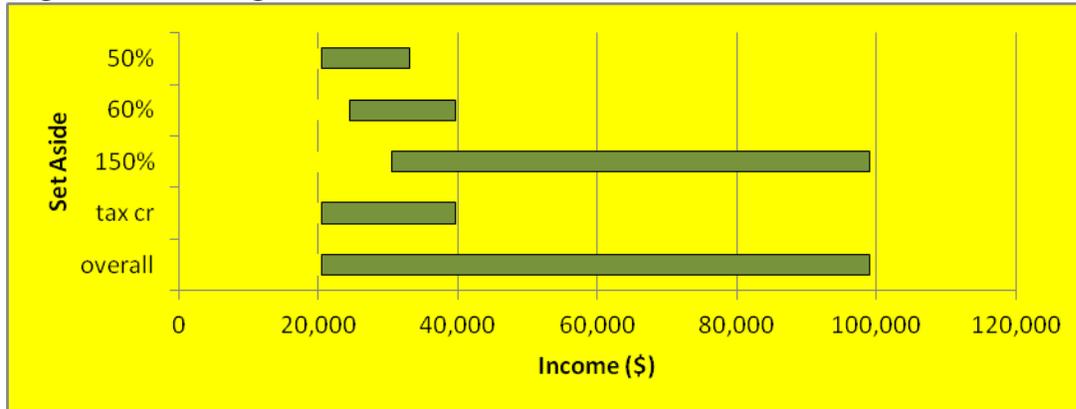
G.2.2 PROGRAMMATIC AND PRO FORMA RENT ANALYSIS

The table below shows a comparison of programmatic rent and *pro forma* rent.

Qualifying and Proposed and Programmatic Rent Summary

	<u>1-BR</u>	<u>2-BR</u>	<u>3-BR</u>
50% Units			
Number of Units	4	7	4
Max Allowable Gross Rent	\$595	\$715	\$825
Pro Forma Gross Rent	\$595	\$714	\$825
Difference (\$)	\$0	\$1	\$0
Difference (%)	0.0%	0.1%	0.0%
60% Units			
Number of Units	11	21	10
Max Allowable Gross Rent	\$714	\$858	\$990
Pro Forma Gross Rent	\$714	\$857	\$990
Difference (\$)	\$0	\$1	\$0
Difference (%)	0.0%	0.1%	0.0%
150% Units			
Number of Units	3	8	4
Max Allowable Gross Rent	\$1,786	\$2,145	\$2,476
Pro Forma Gross Rent	\$874	\$1,048	\$1,245
Difference (\$)	\$912	\$1,097	\$1,231
Difference (%)	51.1%	51.1%	49.7%

Targeted Income Ranges



An income range of \$20,400 to \$33,025 is reasonable for the 50% AMI units.

An income range of \$24,480 to \$39,630 is reasonable for the 60% AMI units.

An income range of \$29,970 to \$99,075 is reasonable for the market rate units.

An income range of \$20,400 to \$39,630 is reasonable for the tax credit units (overall).

An income range of \$20,400 to \$99,075 is reasonable for the project overall.

G.2.3 HOUSEHOLDS WITH QUALIFIED INCOMES

The table below shows income levels for renters and owners separately. The number and percent of income qualified *renter* households is calculated from this table.

Number of Specified Households in Various Income Ranges by Tenure

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,263,697		57,315		16,025		23,194	
Less than \$5,000	52,329	2.3%	1,344	2.3%	265	1.7%	763	3.3%
\$5,000 to \$9,999	49,760	2.2%	1,142	2.0%	385	2.4%	584	2.5%
\$10,000 to \$14,999	83,758	3.7%	1,998	3.5%	471	2.9%	1,146	4.9%
\$15,000 to \$19,999	89,364	3.9%	1,938	3.4%	623	3.9%	1,070	4.6%
\$20,000 to \$24,999	96,883	4.3%	2,539	4.4%	723	4.5%	1,363	5.9%
\$25,000 to \$34,999	199,285	8.8%	5,269	9.2%	1,609	10.0%	2,567	11.1%
\$35,000 to \$49,999	297,953	13.2%	7,774	13.6%	2,159	13.5%	3,244	14.0%
\$50,000 to \$74,999	441,689	19.5%	11,774	20.5%	3,735	23.3%	5,039	21.7%
\$75,000 to \$99,999	314,994	13.9%	7,991	13.9%	2,546	15.9%	2,676	11.5%
\$100,000 to \$149,999	356,801	15.8%	8,631	15.1%	2,161	13.5%	2,913	12.6%
\$150,000 or more	280,881	12.4%	6,915	12.1%	1,348	8.4%	1,829	7.9%
Renter occupied:	1,310,665		47,597		17,654		29,604	
Less than \$5,000	102,866	7.8%	3,884	8.2%	1,141	6.5%	3,270	11.0%
\$5,000 to \$9,999	104,317	8.0%	3,285	6.9%	936	5.3%	2,611	8.8%
\$10,000 to \$14,999	119,380	9.1%	4,087	8.6%	1,423	8.1%	3,052	10.3%
\$15,000 to \$19,999	107,365	8.2%	3,705	7.8%	980	5.6%	2,675	9.0%
\$20,000 to \$24,999	107,107	8.2%	3,944	8.3%	1,500	8.5%	2,542	8.6%
\$25,000 to \$34,999	181,843	13.9%	5,981	12.6%	2,548	14.4%	3,750	12.7%
\$35,000 to \$49,999	205,615	15.7%	8,109	17.0%	3,479	19.7%	4,789	16.2%
\$50,000 to \$74,999	200,708	15.3%	7,350	15.4%	3,177	18.0%	3,711	12.5%
\$75,000 to \$99,999	92,301	7.0%	3,324	7.0%	1,016	5.8%	1,635	5.5%
\$100,000 to \$149,999	61,830	4.7%	2,615	5.5%	958	5.4%	977	3.3%
\$150,000 or more	27,333	2.1%	1,313	2.8%	496	2.8%	592	2.0%

Source: 2015-5yr ACS (Census)

The percent of renter households in the appropriate income ranges will be applied to the renter household growth figures to determine the number of new renter households that will be income qualified to move into each of the different unit types the subject will offer.

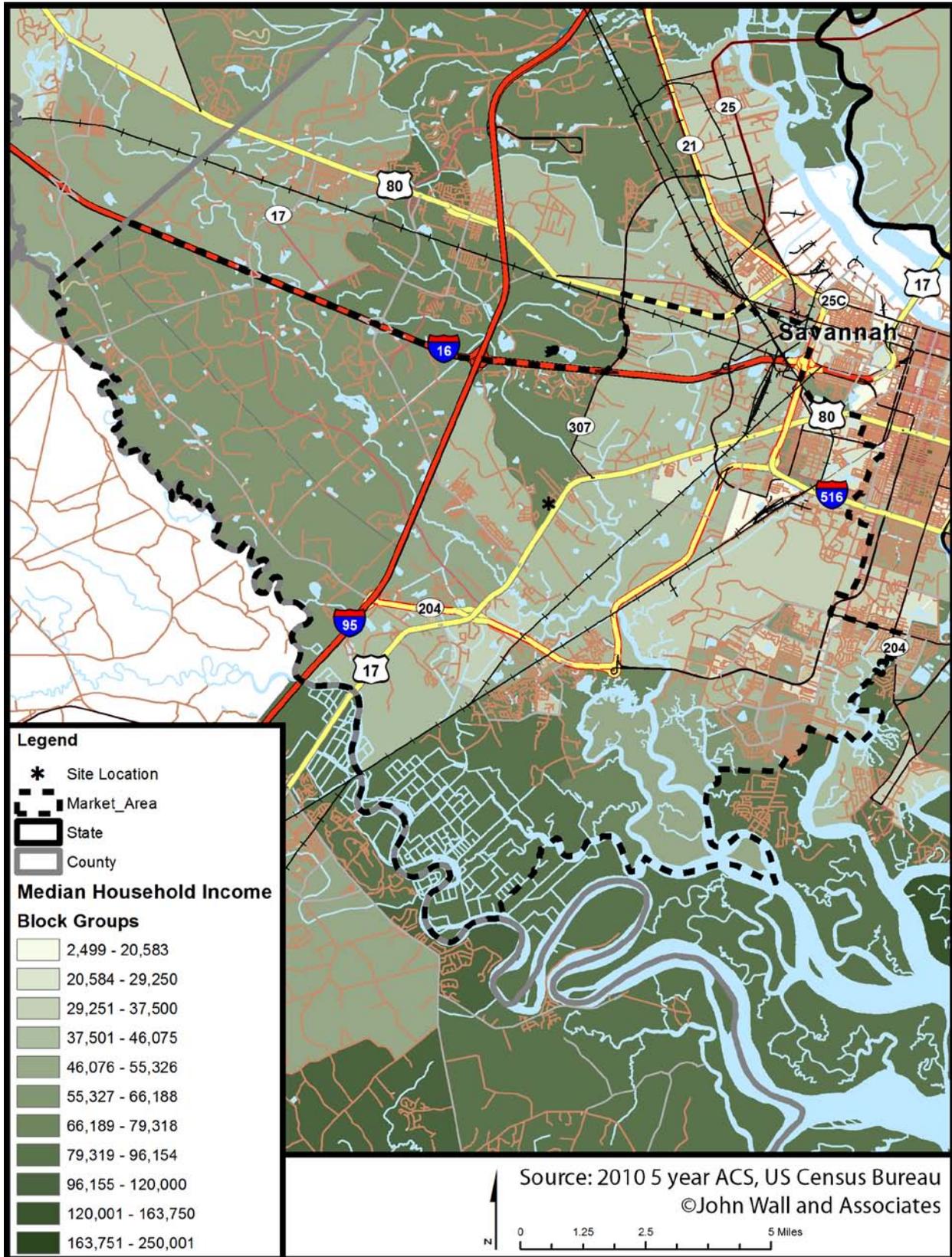
Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI	50%		60%		150%		Tx. Cr.		Overall	
Lower Limit	20,400		24,480		29,970		20,400		20,400	
Upper Limit	33,025		39,630		99,075		39,630		99,075	
	Mkt. Area	%	#	%	#	%	#	%	#	%
Renter occupied:	Households									
Less than \$5,000	1,141	—	0	—	0	—	0	—	0	—
\$5,000 to \$9,999	936	—	0	—	0	—	0	—	0	—
\$10,000 to \$14,999	1,423	—	0	—	0	—	0	—	0	—
\$15,000 to \$19,999	980	—	0	—	0	—	0	—	0	—
\$20,000 to \$24,999	1,500	0.92	1,380	0.10	156	—	0	0.92	1,380	0.92
\$25,000 to \$34,999	2,548	0.80	2,045	1.00	2,548	0.50	1,282	1.00	2,548	1.00
\$35,000 to \$49,999	3,479	—	0	0.31	1,074	1.00	3,479	0.31	1,074	1.00
\$50,000 to \$74,999	3,177	—	0	—	0	1.00	3,177	—	0	1.00
\$75,000 to \$99,999	1,016	—	0	—	0	0.96	978	—	0	0.96
\$100,000 to \$149,999	958	—	0	—	0	—	0	—	0	—
\$150,000 or more	496	—	0	—	0	—	0	—	0	—
Total	17,654		3,425		3,778		8,916		5,002	
Percent in Range			19.4%		21.4%		50.5%		28.3%	

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 3,425, or 19.4% of the renter households in the market area are in the 50% range.)

MEDIAN HOUSEHOLD INCOME MAP



G.3 DEMAND

G.3.1 DEMAND FROM NEW HOUSEHOLDS

G.3.1.1 NEW HOUSEHOLDS

It was shown in the Household Trends section of this study that 1,185 new housing units will be needed by the year of completion. It was shown in the Tenure section that the area ratio of rental units to total units is 45.9%. Therefore, 544 of these new units will need to be rental.

The table “Percent of Renter Households in Appropriate Income Ranges for the Market Area” shows the percentage of renter households in various income ranges. These percentages are applied to the total number of new rental units needed to arrive at the *number* of new rental units needed in the relevant income categories:

New Renter Households in Each Income Range for the Market Area

	<u>New Renter Households</u>	<u>Percent Income Qualified</u>	<u>Demand due to new Households</u>
50% AMI: \$20,400 to \$33,025	544	19.4%	106
60% AMI: \$24,480 to \$39,630	544	21.4%	116
150% AMI: \$29,970 to \$99,075	544	50.5%	275
Overall Tax Credit: \$20,400 to \$39,630	544	28.3%	154
Overall Project: \$20,400 to \$99,075	544	65.5%	356

Source: John Wall and Associates from figures above

G.3.2 DEMAND FROM EXISTING HOUSEHOLDS

G.3.2.1 DEMAND FROM RENT OVERBURDEN HOUSEHOLDS

A household is defined as rent overburdened when it pays 30% or more of its income on gross rent (rent plus utilities). Likewise, the household is *severely* rent overburdened if it pays 35% or more of its income on gross rent.

For tax credit units *without* rental assistance, households may pay 35% of their incomes for gross rent. Therefore, up to 35% of income for gross rent is used in establishing affordability in the “Demand from New Households” calculations. Hence, only *severely* (paying in excess of 35%) rent overburdened households are counted as a source of demand for tax credit units without rental assistance.

For units *with* rental assistance (tenants pay only 30% of their income for gross rent), any households paying more than 30% for gross rent would benefit by moving into the unit so all overburdened households in the relevant income range are counted as a source of demand.

The following table presents data on rent overburdened households in various income ranges.

Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units)

	State		County		Market Area		City	
Less than \$10,000:	207,183		7,169		2,077		5,881	
30.0% to 34.9%	3,596	1.7%	112	1.6%	15	0.7%	112	1.9%
35.0% or more	131,602	63.5%	4,650	64.9%	1,464	70.5%	3,738	63.6%
\$10,000 to \$19,999:	226,745		7,792		2,403		5,727	
30.0% to 34.9%	10,649	4.7%	371	4.8%	141	5.9%	230	4.0%
35.0% or more	176,081	77.7%	6,382	81.9%	1,986	82.6%	4,594	80.2%
\$20,000 to \$34,999:	288,950		9,925		4,048		6,292	
30.0% to 34.9%	45,681	15.8%	1,354	13.6%	474	11.7%	1,019	16.2%
35.0% or more	160,588	55.6%	6,694	67.4%	2,937	72.6%	4,017	63.8%
\$35,000 to \$49,999:	205,615		8,109		3,479		4,789	
30.0% to 34.9%	32,900	16.0%	1,721	21.2%	705	20.3%	814	17.0%
35.0% or more	37,853	18.4%	1,883	23.2%	867	24.9%	1,118	23.3%
\$50,000 to \$74,999:	200,708		7,350		3,177		3,711	
30.0% to 34.9%	12,649	6.3%	375	5.1%	157	4.9%	250	6.7%
35.0% or more	8,245	4.1%	351	4.8%	150	4.7%	200	5.4%
\$75,000 to \$99,999:	92,301		3,324		1,016		1,635	
30.0% to 34.9%	1,229	1.3%	33	1.0%	20	2.0%	16	1.0%
35.0% or more	1,378	1.5%	166	5.0%	33	3.2%	52	3.2%
\$100,000 or more:	89,163		3,928		1,454		1,569	
30.0% to 34.9%	365	0.4%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	472	0.5%	0	0.0%	0	0.0%	0	0.0%

Source: 2015-5yr ACS (Census)

From the table above, the number of rent overburdened households in each appropriate income range can be estimated in the table below.

Rent Overburdened Households in Each Income Range for the Market Area

35%+ Overburden AMI	Mkt. Area Households	50%		60%		150%		Tx. Cr.		Overall	
		%	#	%	#	%	#	%	#	%	#
Lower Limit			20,400		24,480		29,970		20,400		20,400
Upper Limit			33,025		39,630		99,075		39,630		99,075
Less than \$10,000:	1,464	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$19,999:	1,986	—	0	—	0	—	0	—	0	—	0
\$20,000 to \$34,999:	2,937	0.84	2,472	0.70	2,060	0.34	985	0.97	2,859	0.97	2,859
\$35,000 to \$49,999:	867	—	0	0.31	268	1.00	867	0.31	268	1.00	867
\$50,000 to \$74,999:	150	—	0	—	0	1.00	150	—	0	1.00	150
\$75,000 to \$99,999:	33	—	0	—	0	0.96	32	—	0	0.96	32
\$100,000 or more:	0	—	0	—	0	—	0	—	0	—	0
Column Total	7,437		2,472		2,327		2,034		3,126		3,907

Source: John Wall and Associates from figures above

G.3.2.2 DEMAND FROM SUBSTANDARD CONDITIONS

The Bureau of the Census defines substandard conditions as 1) lacking plumbing, or 2) 1.01 or more persons per room.

Substandard Occupied Units

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Owner occupied:	2,263,697		57,315		16,025		23,194	
Complete plumbing:	2,256,546	100%	57,174	100%	16,006	100%	23,136	100%
1.00 or less	2,229,407	98%	56,734	99%	15,798	99%	22,914	99%
1.01 to 1.50	21,692	1%	378	1%	191	1%	187	1%
1.51 or more	5,447	0%	62	0%	17	0%	35	0%
Lacking plumbing:	7,151	0%	141	0%	19	0%	58	0%
1.00 or less	7,020	0%	141	0%	19	0%	58	0%
1.01 to 1.50	108	0%	0	0%	0	0%	0	0%
1.51 or more	23	0%	0	0%	0	0%	0	0%
Renter occupied:	1,310,665		47,597		17,654		29,604	
Complete plumbing:	1,303,067	99%	47,421	100%	17,551	99%	29,487	100%
1.00 or less	1,246,100	95%	45,825	96%	16,726	95%	28,474	96%
1.01 to 1.50	41,711	3%	1,223	3%	684	4%	794	3%
1.51 or more	15,256	1%	373	1%	141	1%	219	1%
Lacking plumbing:	7,598	1%	176	0%	103	1%	117	0%
1.00 or less	7,053	1%	176	0%	103	1%	117	0%
1.01 to 1.50	209	0%	0	0%	0	0%	0	0%
1.51 or more	336	0%	0	0%	0	0%	0	0%
Total Renter Substandard					928			

Source: 2015-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 928 substandard rental units in the market area.

From the figures above the number of substandard units in each appropriate income range can be estimated in the table below.

Substandard Conditions in Each Income Range for the Market Area

	<u>Total Substandard Units</u>	<u>Percent Income Qualified</u>	<u>Demand due to Substandard</u>
50% AMI: \$20,400 to \$33,025	928	19.4%	180
60% AMI: \$24,480 to \$39,630	928	21.4%	199
150% AMI: \$29,970 to \$99,075	928	50.5%	469
Overall Tax Credit: \$20,400 to \$39,630	928	28.3%	263
Overall Project: \$20,400 to \$99,075	928	65.5%	608

Source: John Wall and Associates from figures above

G.4 DEMAND FOR NEW UNITS

The demand components shown in the previous section are summarized below.

	50% AMI: \$20,400 to \$33,025	60% AMI: \$24,480 to \$39,630	150% AMI: \$29,970 to \$99,075	Overall Tax Credit: \$20,400 to \$39,630	Overall Project: \$20,400 to \$99,075
New Housing Units Required	106	116	275	154	356
Rent Overburden Households	2,472	2,327	2,034	3,126	7,437
Substandard Units	180	199	469	263	608
Demand	2,758	2,642	2,778	3,543	8,401
Less New Supply	0	0	0	0	0
NET DEMAND	2,758	2,642	2,778	3,543	8,401

* Numbers may not add due to rounding.

G.5 CAPTURE RATE ANALYSIS CHART

Capture Rate by Unit Size (Bedrooms) and Targeting

		<u>Income Range</u>	<u>Units</u>	<u>Total Demand</u>	<u>Supply</u>	<u>Net Demand</u>	<u>Capture Rate</u>	<u>Absrptn.</u>	<u>Average Mkt. Rent</u>	<u>Mkt. Rent Range</u>	<u>Prop. Rents</u>
50% AMI	1 BR	20400-23825	4	827	0	827	0.5%	5 mo.	\$949	\$895-\$1085	516
	2 BR	24480-28600	7	1,379	0	1,379	0.5%	5 mo.	\$1,052	\$925-\$1253	621
	3 BR	28290-33025	4	552	0	552	0.7%	5 mo.	\$1,371	\$1200-\$1686	710
	4 BR		0	0	0	0	—	—	—	—	—
60% AMI	1 BR	24480-28590	11	793	0	793	1.4%	5 mo.	\$949	\$895-\$1085	635
	2 BR	29380-34320	21	1,321	0	1,321	1.6%	5 mo.	\$1,052	\$925-\$1253	764
	3 BR	33940-39630	10	528	0	528	1.9%	5 mo.	\$1,371	\$1200-\$1686	875
	4 BR	0-44220	0	0	0	0	—	—	—	—	—
150% AM	1 BR	29970-71475	3	833	0	833	0.4%	5 mo.	\$949	\$895-\$1085	795
	2 BR	35930-85800	8	1,389	0	1,389	0.6%	5 mo.	\$1,052	\$925-\$1253	955
	3 BR	42690-99075	4	556	0	556	0.7%	5 mo.	\$1,371	\$1200-\$1686	1,130
	4 BR		0	0	0	0	—	—	—	—	—
TOTAL for Project	50% AMI	20400-33025	15	2,758	0	2,758	0.5%	5 mo.	—	—	—
	60% AMI	24480-39630	42	2,642	0	2,642	1.6%	5 mo.	—	—	—
	150% AM	29970-99075	15	2,778	0	2,778	0.5%	5 mo.	—	—	—
	All TC	20400-39630	57	3,543	0	3,543	1.6%	5 mo.	—	—	—
	Overall	20400-99075	72	8,401	0	8,401	0.9%	5 mo.	—	—	—

* Numbers may not add due to rounding.

The capture rate is not intended to be used in isolation. A low capture rate does not guarantee a successful development, nor does a high capture rate assure failure; the capture rate should be considered in the context of all the other indicators presented in the study. It is one of many factors considered in reaching a conclusion. The capture rate is easily achievable by the subject.

H. COMPETITIVE ANALYSIS (EXISTING COMPETITIVE RENTAL ENVIRONMENT)

This section contains a review of statistical data on rental property in the market area and an analysis of the data collected in the field survey of apartments in the area.

H.1 SURVEY OF APARTMENTS

John Wall and Associates conducted a survey of apartments in the area. All of the apartments of interest are surveyed. Some of them are included because they are close to the site, or because they help in understanding the context of the segment where the subject will compete. The full details of the survey are contained in the apartment photo sheets later in this report. A summary of the data focusing on rents is shown in the apartment inventory, also later in this report. A summary of vacancies sorted by rent is presented in the schedule of rents, units, and vacancies.

List of Apartments Surveyed

<u>Name</u>	<u>Units</u>	<u>Vacancy Rate</u>	<u>Type</u>	<u>Comments</u>
Andover Crossing (fka Chatham Gardens)	104	0.0%	TC/Sec 8	
Bradley Pointe	142	0.7%	TC Bond (60%)	Comparable
Fords Pointe	260	7.3%	Conventional	
Grand Oaks at Ogeechee River	316	2.2%	Conventional	
Litchfield Place	72	2.8%	Conventional	
Liveoak Plantation	208	3.8%	TC Bond (60%)	
Montgomery Landing	144	0.0%	TC (30%, 50%, 60%)	Comparable
Oaks at Brandlewood	324	0.6%	TC Bond (60%)	Comparable
Olympus Fenwick	448	1.1%	Conventional	
The Links at Georgetown I & II	360	6.4%	Conventional	

H.1.1 COMPARABLES

The apartments in the market most comparable to the subject are listed below:

Comparison of Comparables to Subject

<u>Development Name</u>	<u>Approximate Distance</u>	<u>Reason for Comparability</u>	<u>Degree of Comparability</u>
Bradley Pointe	4 miles	LIHTC	Moderate
Montgomery Landing	6 miles	LIHTC	Moderate
Oaks at Brandlewood	4 miles	LIHTC	Moderate

All of the LIHTC apartments in the market area built after the year 2000 were selected as comps. None of the comps are very near the proposal, which is a rapidly growing area with a lack of affordable housing. The subject's location is significantly superior to both Montgomery Landing and Oaks at Brandlewood and about equal to Bradley Pointe.

H.1.2 APARTMENT INVENTORY

The apartment inventory follows this page. Summary information is shown for each apartment surveyed and detailed information is provided on individual property photo sheets.

H.1.3 SCHEDULE OF PRESENT RENTS, UNITS, AND VACANCIES

The present housing situation is examined in this section. The rents, number of units, and vacancies of the apartments listed in the apartment inventory (shown separately later) are summarized in the tables below. Rents, units, and vacancies are tabulated separately for the various bedroom sizes, a necessary step in making bedroom mix recommendations.

The table below shows surveyed apartment complexes in or near the market area. The *pro forma* rents, as given by the developer, are shown in orange in the table below. These rents

APARTMENT INVENTORY

Savannah, Georgia - PCN 17-064

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	17-064 Subject Berwick Point Apartments Ogeechee Road Savannah	Proposed	4 11 3	P P P	516 635 MKT 795	7 21 8	P P P	621 764 MKT 955	4 10 4	P P P	710 875 MKT 1130				TC (50%, 60%); MKT=15
	Andover Crossing (fka Chatham Gardens) 10612 Middleground Rd. 5-4-17 912-925-8416	0%	16	0	PBRA	64	0	PBRA	24	0	PBRA				TC/Sec 8 Funded 1997; *Water
	Bradley Pointe 1355 Bradley Blvd. (Savannah) Caitlyn (4-13-17) 912-920-2151	2004 0.7%	32	0	633	64	0	764	30	0	879	16	1	973	WL=yes TC Bond (60%); PBRA=0 Sec 8=yes *Business center; Funded 2002
	Fords Pointe 100 Fords Pointe Cir. (Georgetown) Jenelle (4-13-17) 912-920-8900	2002 7.3%	24	2	895	48 50 90	5 5 5	970 975 990	48	2	1270				Conventional *Patio/balcony and walk-in closets
	Grand Oaks at Ogeechee River 5806 Ogeechee Rd Savannah 5-5-17 912-421-2502	2011 2.2%	148	2	989-1079	105	4	1213-1253	63	1	1426-1500				Conventional Bedroom mix estimated by management *billards, grilling areas, dog park, coffee bar, cyber cafe
	Litchfield Place 6301 Chief O.F. Love Rd Savannah Brooke (4-17-17) 912-920-3150	2.8%				72	2	925-995							Conventional *balcony
	Liveoak Plantation 8505 Waters Ave. (Savannah) Tamara (4-25-17) 912-927-1188	1974 2001 Rehab 3.8%	36 4*	0 C	625 625	81 9*	6 C	739 739	47 5*	2 C	843 843	24 2*	0 C	912 912	WL=0 TC Bond (60%); PBRA=0 *MKT=20; Sec 8=100 *Picnic area and volleyball court; **Patio/balcony and walk-in closets; Funded 2000 Still attempting to update rent and vacancy information
	Montgomery Landing 714 West 57th St. (Savannah) Julie (5-5-17) 912-495-0655	2005 0%	1 4 7 4*	0 C C 0	274 524 649 675	9 16 12 11*	0 C C 0	315 616 766 775	4 50 10*	0 C 0	351 698//872 900	1 11 4*	0 C 0	378 765//959 975	WL=20 TC (30%, 50%, 60%); PBRA=15 *Mkt=29; Sec 8=50% Complex rented up in approximately three months; 21 three bedroom units at 50% and 29 three bedroom units at 60%; 2 four bedroom units at 50% and 9 four bedroom units at 60%; Funded 2003
	Oaks at Brandlewood 5110 Garrard Ave. (Savannah) Shawnte (4-24-17) 912-232-9400	2004 0.6%	84 12*	0 C	633 750	119 13*	1 C	764 901	84 12*	1 C	879 1100				WL=8 TC Bond (60%); PBRA=0 *MKT=37; Sec 8=yes **Business center, walking trail, picnic area, and car care area; Funded 2002 Still attempting to update rent and vacancy information
	Olympus Fenwick 101 Fenwick Village Dr Savannah Chantrell (5-5-17) 912-495-9392	2007 1.1%	75 75 75	0 C 1	860 870 985	50 50 50	1 1 1	1033 1092 1052	73	1	1488-1686				Conventional Bedroom mix estimated by management *gamerroom, dog park

Complex:	Year Built:	Amenities								Appliances								Unit Features								Two-Bedroom				
		Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)	Rent
17-064 Subject	Proposed	x		x		x				x	x	x	x	x		x	x					x	x	x	ws			1147	621	
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall								TC (50%, 60%); MKT=15								1147	764								
																					1147	MKT 955								
Andover Crossing						x				x	x		x									x	x		*			721	PBRA	
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall								TC/Sec 8																	
	0.0%	0.0%	0.0%		0.0%																									
Bradley Pointe	2004	x	x	x	x	x	x	*		x	x	x	x			x						x		x	ws			1032	764	
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall								TC Bond (60%); PBRA=0																	
	0.0%	0.0%	0.0%	6.3%	0.7%								Sec 8=yes																	
Fords Pointe	2002	x	x	x				x		x	x	x	x	x								x	x	x	*			1074	970	
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall								Conventional								1154	975								
	8.3%	8.0%	4.2%		7.3%																1181	990								
Grand Oaks at Ogeechee	2011		x	x	x	x		x	*	x	x	x	x									x	x	x				1115-1326	1213-1253	
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall								Conventional																	
	1.4%	3.8%	1.6%		2.2%																									
Litchfield Place										x	x	x	x	x	s	x						x	x	x	t	*			1143-1250	925-995
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall								Conventional																	
		2.8%			2.8%																									
Liveoak Plantation	1974	x				x			*	x	x	x										x	x	x	**			822	739	
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall								TC Bond (60%); PBRA=0								822	739								
	0.0%	6.7%	3.8%	0.0%	3.8%								*MKT=20; Sec 8=100																	
Montgomery Landing	2005	x	x	x	x	x				x	x	x	x	x								x	x		t			1062	315	
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall								TC (30%, 50%, 60%); PBRA=15								1062	616								
	0.0%	0.0%	0.0%	0.0%	0.0%								*Mkt=29; Sec 8=50%								1062	766								
																					1062	775								

Complex:	Year Built:	Amenities										Appliances								Unit Features								Two-Bedroom	
		Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)
Oaks at Brandlewood	2004	x	x	x		x	x	x	**		x	x	x	x	x							x		x	ws			1043	764
Vacancy Rates:	1 BR 0.0%	2 BR 0.8%	3 BR 1.0%	4 BR	overall											TC Bond (60%); PBRA=0 *MKT=37; Sec 8=yes								1043	901				
Olympus Fenwick	2007		x	x	x	x		x	*		x	x	x		x							x	x	x			1078	1033	
Vacancy Rates:	1 BR 0.4%	2 BR 2.0%	3 BR 1.4%	4 BR	overall											Conventional								1133	1092				
					1.1%																			1227	1052				
The Links at Georgetown I	1998		2	x		x	x		*		x	x	x	x	x	x	x					x	x	x		**	1132-1243	1035-1150	
Vacancy Rates:	1 BR 9.7%	2 BR 5.3%	3 BR 0.0%	4 BR	overall											Conventional													
					6.4%																								

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	4	1	P	764	516
1 BR vacancy rate	11	1	P	764	635
	3	1	P	764	MKT 795
Two-Bedroom					
2 BR vacancy rate	7	1.5	P	1147	621
	21	1.5	P	1147	764
	8	1.5	P	1147	MKT 955
Three-Bedroom					
3 BR vacancy rate	4	2	P	1244	710
	10	2	P	1244	875
	4	2	P	1244	MKT 1130
Four-Bedroom					
4 BR vacancy rate					
TOTALS	72		0		

Complex:

17-064 Subject
 Berwick Point Apartments
 Ogeechee Road
 Savannah

Map Number:

Year Built:

Proposed

Last Rent Increase

Specials

Waiting List

Subsidies

TC (50%, 60%); MKT=15

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	16	1	0	595	PBRA
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	104	0		

Complex:

Andover Crossing
 (fka Chatham Gardens)
 10612 Middleground Rd.
 5-4-17
 912-925-8416

Map Number:

Year Built:

Last Rent Increase

Specials

Waiting List

Subsidies
 TC/Sec 8

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Funded 1997; *Water



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	32	1	0	760	633
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate	6.3%				
TOTALS	0.7%	142	1		

Complex:
Bradley Pointe
1355 Bradley Blvd. (Savannah)
Caitlyn (4-13-17)
912-920-2151

Map Number:

Year Built:
2004

Last Rent Increase

Specials

Waiting List
WL=yes

Subsidies
TC Bond (60%); PBRA=0
Sec 8=yes

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- wst Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: *Business center; Funded 2002



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	24	1	2	790	895
1 BR vacancy rate	8.3%				
Two-Bedroom					
2 BR vacancy rate	8.0%				
	48	2	5	1074	970
	50	1.5	5	1154	975
	90	2.5	5	1181	990
Three-Bedroom					
3 BR vacancy rate	4.2%				
	48	2.5	2	1491	1270
Four-Bedroom					
4 BR vacancy rate					
TOTALS	7.3%	260	19		

Complex: Fords Pointe **Map Number:**

100 Fords Pointe Cir. (Georgetown)
 Jenelle (4-13-17)
 912-920-8900

Year Built:
 2002

Last Rent Increase

Specials

Waiting List

Subsidies
 Conventional

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- * Other

Comments: *Patio/balcony and walk-in closets



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	148	1	2	751-832	989-1079
1 BR vacancy rate	1.4%				
Two-Bedroom					
2 BR vacancy rate	3.8%				
Three-Bedroom					
3 BR vacancy rate	1.6%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	2.2%	316	7		

Complex: Grand Oaks at Ogeechee River

Map Number: 5806 Ogeechee Rd

Savannah

5-5-17

912-421-2502

Year Built:

2011

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Bedroom mix estimated by management

*billiards, grilling areas, dog park, coffee bar, cyber cafe



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	72	2	2	1143-1250	925-995
2.8%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	2.8%	72	2		

Complex:

Litchfield Place
 6301 Chief O.F. Love Rd
 Savannah
 Brooke (4-17-17)
 912-920-3150

Map Number:

Year Built:

Last Rent Increase

Specials

Waiting List

Subsidies
 Conventional

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: *balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	36	1	0	705	625	
1 BR vacancy rate	0.0%	4*	1	0	705	625
Two-Bedroom						
2 BR vacancy rate	6.7%	9*	1	0	822	739
Three-Bedroom						
3 BR vacancy rate	3.8%	5*	1.5-2	2	1036	843
Four-Bedroom						
4 BR vacancy rate	0.0%	2*	2	0	1222	912
TOTALS	3.8%	208	8			

Complex: Liveoak Plantation
 8505 Waters Ave. (Savannah)
 Tamara (4-25-17)
 912-927-1188

Map Number:

Year Built:
 1974
 2001 Rehab

Last Rent Increase

Specials

Waiting List
 WL=0

Subsidies
 TC Bond (60%); PBRA=0
 *MKT=20; Sec 8=100

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- ** Other

Comments: *Picnic area and volleyball court; **Patio/balcony and walk-in closets; Funded 2000
 Still attempting to update rent and vacancy information



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	1	1	0	799	274
1 BR vacancy rate	0.0%	4	1	799	524
		7	1	799	649
		4*	1	799	675
Two-Bedroom					
2 BR vacancy rate	0.0%	9	2	1062	315
		16	2	1062	616
		12	2	1062	766
		11*	2	1062	775
Three-Bedroom					
3 BR vacancy rate	0.0%	4	2	1267	351
		50	2	1267	698//872
		10*	2	1267	900
Four-Bedroom					
4 BR vacancy rate	0.0%	1	2	1428	378
		11	2	1428	765//959
		4*	2	1428	975
TOTALS	0.0%	144	0		

Complex: Montgomery Landing
 714 West 57th St. (Savannah)
 Julie (5-5-17)
 912-495-0655

Year Built:
 2005

Last Rent Increase

Specials

Waiting List

WL=20

Subsidies

TC (30%, 50%, 60%); PBRA=15

*Mkt=29; Sec 8=50%

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Complex rented up in approximately three months; 21 three bedroom units at 50% and 29 three bedroom units at 60%; 2 four bedroom units at 50% and 9 four bedroom units at 60%; Funded 2003



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	84	1	0	773	633
1 BR vacancy rate	0.0%	12*	1	0	773
Two-Bedroom					
2 BR vacancy rate	0.8%	13*	2	0	1043
Three-Bedroom	84	2	1	1217	879
3 BR vacancy rate	1.0%	12*	2	0	1217
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.6%	324	2		

Complex: Oaks at Brandlewood

5110 Garrard Ave. (Savannah)
 Shawnte (4-24-17)
 912-232-9400

Map Number:

Year Built:
 2004

Last Rent Increase

Specials

Waiting List
 WL=8

Subsidies
 TC Bond (60%); PBRA=0
 *MKT=37; Sec 8=yes

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- ** Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- wst Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: **Business center, walking trail, picnic area, and car care area; Funded 2002
 Still attempting to update rent and vacancy information



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	75	1	0	696	860
1 BR vacancy rate	0.4%	75	0	783	870
		75	1	891	985
Two-Bedroom					
2 BR vacancy rate	2.0%	50	2	1078	1033
		50	1	1133	1092
		50	1	1227	1052
Three-Bedroom					
3 BR vacancy rate	1.4%	73	2	1305	1488-1686
Four-Bedroom					
4 BR vacancy rate					
TOTALS	1.1%	448	5		

Complex:

Olympus Fenwick
 101 Fenwick Village Dr
 Savannah
 Chantrell (5-5-17)
 912-495-9392

Map Number:

Year Built:

2007

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional

Comments: Bedroom mix estimated by management

*gameroom, dog park



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	134	1	13	552-982	865-1085
1 BR vacancy rate	9.7%				
Two-Bedroom					
2 BR vacancy rate	5.3%				
Three-Bedroom					
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	6.4%	360	23		

Complex: The Links at Georgetown I & II

450 Al Henderson Blvd
Georgetown
Liz (4-13-17)
912-927-1995

Map Number:

Year Built:

1998
1999

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional

Amenities

- Laundry Facility
- Tennis Court
- 2 Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- ** Other

Comments: *Car wash area, 2 jacuzzis, massage therapist, yoga instructor, and dry cleaning pick-up; **Patio/balcony, breakfast bar and walk-in closets

will be compared to the other apartments in the area, and especially the comparable apartments to determine if they are reasonable. In addition to seeing how the *pro forma* rents compare in terms of absolute rents in the following table, it will be important to consider the amenities and locations of the other apartments.

Schedule of Rents, Number of Units, and Vacancies for Unassisted Apartment Units

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units			4-Bedroom Units		
Rents	Units	Vacancies									
274	1	0	315	9	0	351	4	0	378	1	0
516	4	Subj. 50%	616	16	0	710	4	Subj. 50%	862	11	0
524	4	0	621	7	Subj. 50%	785	50	0	912	2	0
625	36	0	739	81	6	843	47	2	912	24	0
625	4	0	739	9	0	843	5	0	973	16	1
633	32	0	764	21	Subj. 60%	875	10	Subj. 60%	975	4	0
633	84	0	764	64	0	879	30	0			
635	11	Subj. 60%	764	119	1	879	84	1			
649	7	0	766	12	0	900	10	0			
675	4	0	775	11	0	1100	12	0			
750	12	0	901	13	0	1130	4	Subj. MKT			
795	3	Subj. MKT	955	8	Subj. MKT	1200	36	0			
860	75	0	960	72	2	1270	48	2			
870	75	0	970	48	5	1463	63	1			
895	24	2	975	50	5	1587	73	1			
975	134	13	990	90	5						
985	75	1	1033	50	1						
1034	148	2	1052	50	1						
274	1	0	1092	50	1						
524	4	0	1093	190	10						
625	36	0	1233	105	4						

Orange = Subject

Green = Tax Credit

Tax Credit Median Rent

Bold black = Market rate units in LIHTC properties

	1-Bedroom	2-Bedrooms	3-Bedrooms	4-Bedrooms	TOTAL
Vacant Units	18	41	7	1	67
Total Units	715	1039	462	58	2274
Vacancy Rate	2.5%	3.9%	1.5%	1.7%	2.9%
Vacant Tax Credit Units	0	7	3	1	11
Total Tax Credit Units	164	301	215	52	732
Tax Credit Vacancy Rate	0.0%	2.3%	1.4%	1.9%	1.5%
Tax Credit Median Rent	\$633	\$764	\$879	\$912	

Underline=Elderly/Older Persons; b = basic rent; italics = average rent; UR = under rehabilitation; UC = under construction;

RU= in rent up; PL = planned; N/A = information unavailable

Source: John Wall and Associates

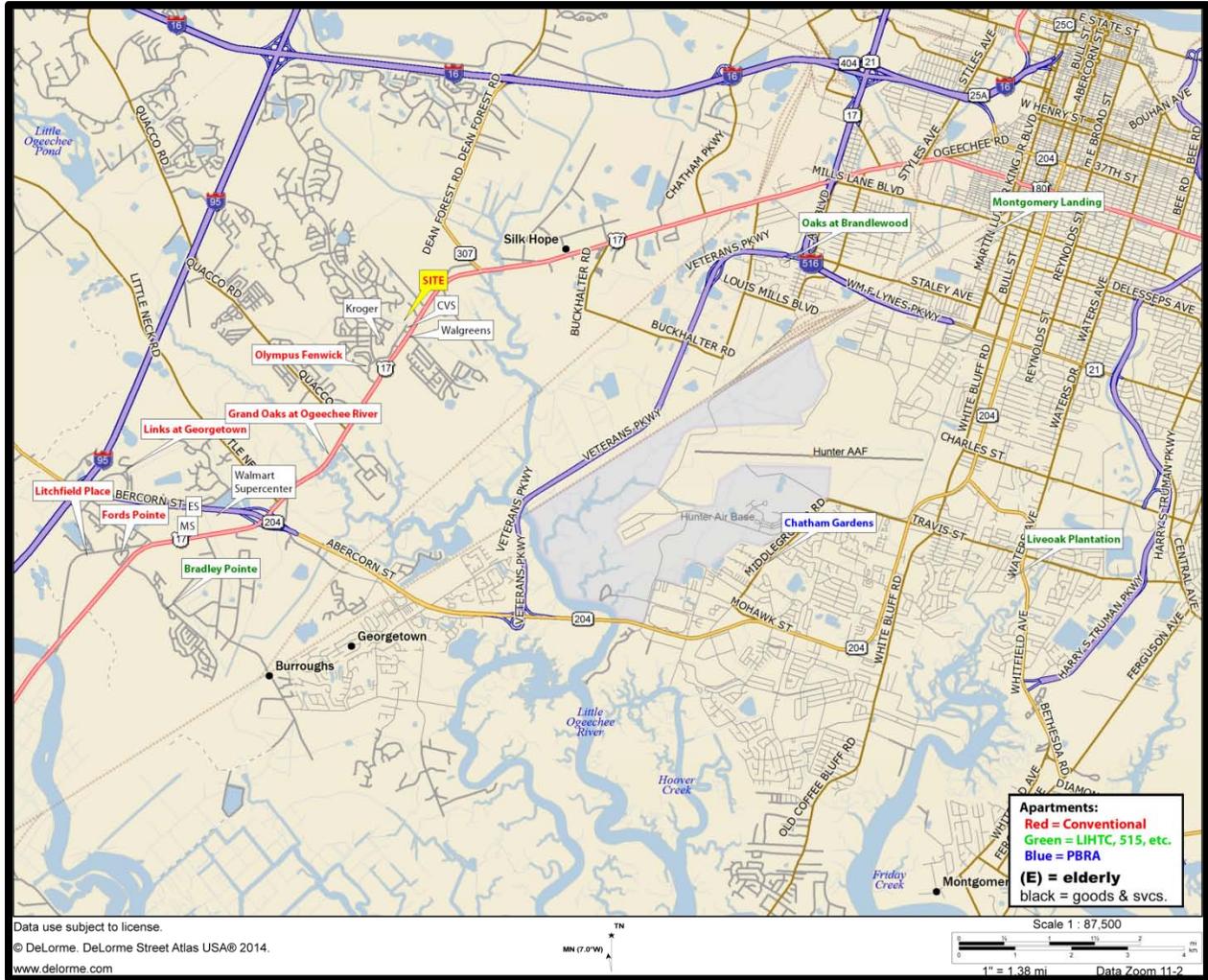
A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 2.9%. The overall tax credit vacancy rate is 1.5%.

H.2 ADDITIONAL INFORMATION ON COMPETITIVE ENVIRONMENT

- **Vouchers and certificates available in the market area:**
Not applicable because the subject has no PBRA and does not rely on voucher support.
- **Lease up history of competitive developments:**
No information is available.
- **Tenant profiles of existing phase:**
Not applicable.
- **Additional information for rural areas lacking sufficient comps:**
Not applicable.

H.3 APARTMENT LOCATIONS MAP

APARTMENT LOCATIONS MAP



H.4 AMENITY ANALYSIS

DEVELOPMENT AMENITIES:

Laundry room, clubhouse/community center, and playground

UNIT AMENITIES:

Refrigerator, stove, microwave, dishwasher, garbage disposal, washer/dryer connections, ceiling fan, HVAC, blinds, and pre-wired telephone/cable

UTILITIES INCLUDED:

Water, sewer, and trash

The subject’s amenities are typical of modern LIHTC apartments.

H.5 SELECTION OF COMPS

See H1 and H7

H.6 LONG TERM OCCUPANCY

In light of vacancy and stabilization rates in the local market area, the subject should not have any difficulty maintaining 93% stabilized occupancy or better.

H.7 NEW “SUPPLY”

DCA requires comparable units built since the base year to be deducted from demand. Only comparable units within comparable complexes will be deducted from demand, as indicated by the asterisks.

Apartment Units Built or Proposed Since the Base Year

Development Name	Year Built	Units With Rental Assistance	30% AMI, No Rental Assistance	50% AMI, No Rental Assistance	60% AMI, No Rental Assistance	Above Moderate Income	TOTAL
-------------------------	-------------------	-------------------------------------	--------------------------------------	--------------------------------------	--------------------------------------	------------------------------	--------------

None

* Units that will be deducted from demand; parenthetical numbers indicate partial comparability. I.e., 100(50*) indicates that there are 100 new units of which only half are comparable.

There are no units to deduct as new supply.

H.8 AVERAGE MARKET RENT AND RENT DIFFERENTIAL

See the apartment inventory, amenities chart, and community photo sheets previously for in depth comparisons of the subject to each complex surveyed. Total units, mix, rents, occupancy and other relevant details are shown in full on the apartment inventory.

The following table gives the proposed rents in comparison to the rental range for market rate developments surveyed within the market area, and an average market rent for each of the proposed unit types. Average market rent is determined by calculating a weighted average of all rents at conventional rental properties.

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
50%	1	4	516	949	83.9%
50%	2	7	621	1052	69.4%
50%	3	4	710	1371	93.1%
60%	1	11	635	949	49.4%
60%	2	21	764	1052	37.7%
60%	3	10	875	1371	56.7%
150%	1	3	795	949	19.4%
150%	2	8	955	1052	10.2%
150%	3	4	1130	1371	21.3%

The DCA Market Study Manual specifies Rent advantage is calculated as follows: (average market rent – proposed rent) / proposed rent.

All of the subject's proposed rents have significantly more than a 10% advantage.

See the Schedule of Rents Units and Vacancies along with the Apartment Inventory and the Photo Sheets.

H.9 RENTAL TRENDS IN THE MARKET AREA

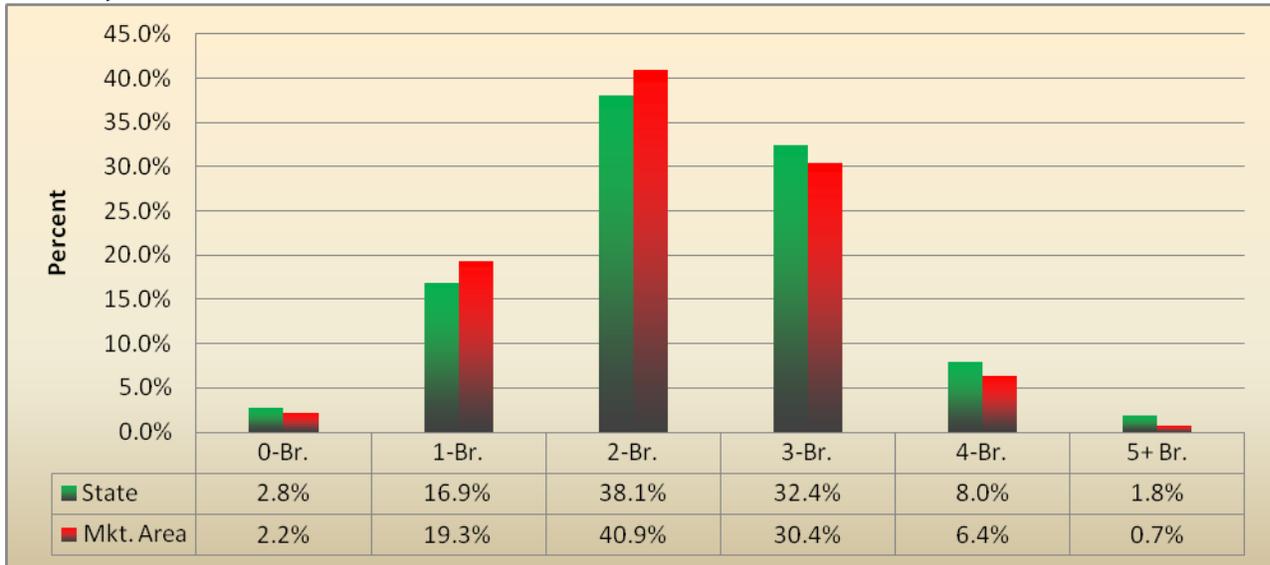
H.9.1 TENURE

Tenure by Bedrooms

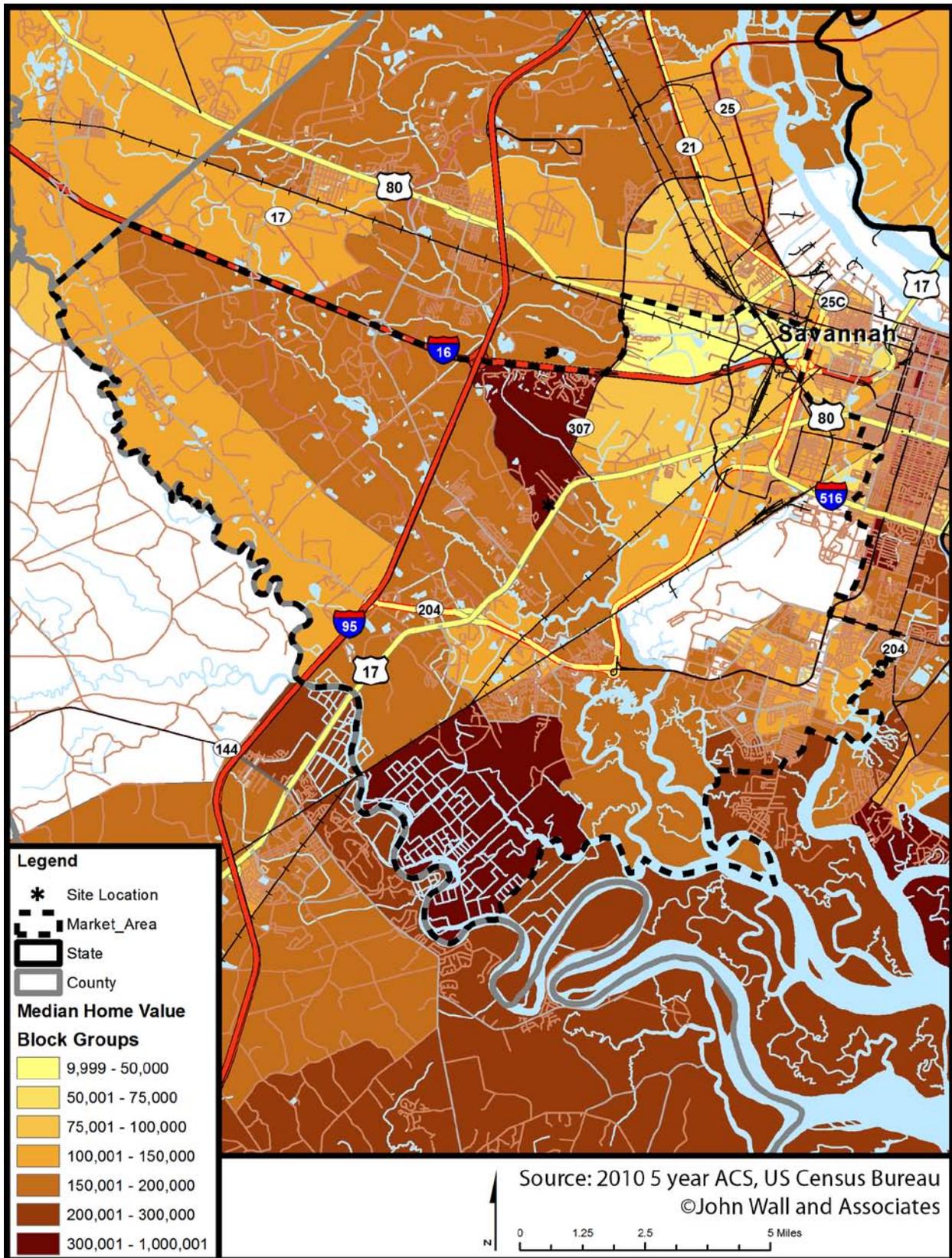
	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Owner occupied:	2,263,697		57,315		16,025		23,194	
No bedroom	6,123	0.3%	79	0.1%	50	0.3%	5	0.0%
1 bedroom	26,881	1.2%	638	1.1%	121	0.8%	331	1.4%
2 bedrooms	261,627	11.6%	8,225	14.4%	1,866	11.6%	4,334	18.7%
3 bedrooms	1,159,319	51.2%	32,870	57.3%	9,624	60.1%	13,516	58.3%
4 bedrooms	587,756	26.0%	12,679	22.1%	3,464	21.6%	4,211	18.2%
5 or more bedrooms	221,991	9.8%	2,824	4.9%	900	5.6%	797	3.4%
Renter occupied:	1,310,665		47,597		17,654		29,604	
No bedroom	36,160	2.8%	1,430	3.0%	389	2.2%	1,243	4.2%
1 bedroom	221,703	16.9%	8,916	18.7%	3,416	19.3%	6,381	21.6%
2 bedrooms	499,353	38.1%	19,958	41.9%	7,221	40.9%	12,439	42.0%
3 bedrooms	424,848	32.4%	14,236	29.9%	5,365	30.4%	7,957	26.9%
4 bedrooms	104,845	8.0%	2,802	5.9%	1,133	6.4%	1,431	4.8%
5 or more bedrooms	23,756	1.8%	255	0.5%	130	0.7%	153	0.5%

Source: 2015-5yr ACS (Census)

Tenure by Bedrooms for the State and Market Area



MEDIAN HOME VALUE MAP



H.10 IMPACT OF FORECLOSED, ABANDONED, ETC. PROPERTIES

There is no evidence of any adverse impact due to foreclosure or abandonment.

H.11 PRIMARY HOUSING VOIDS

There are no affordable apartments near the site.

H.12 LONG TERM IMPACT

The subject will have no long term impact on the occupancy of other assisted properties.

H.13 BUILDING PERMITS ISSUED

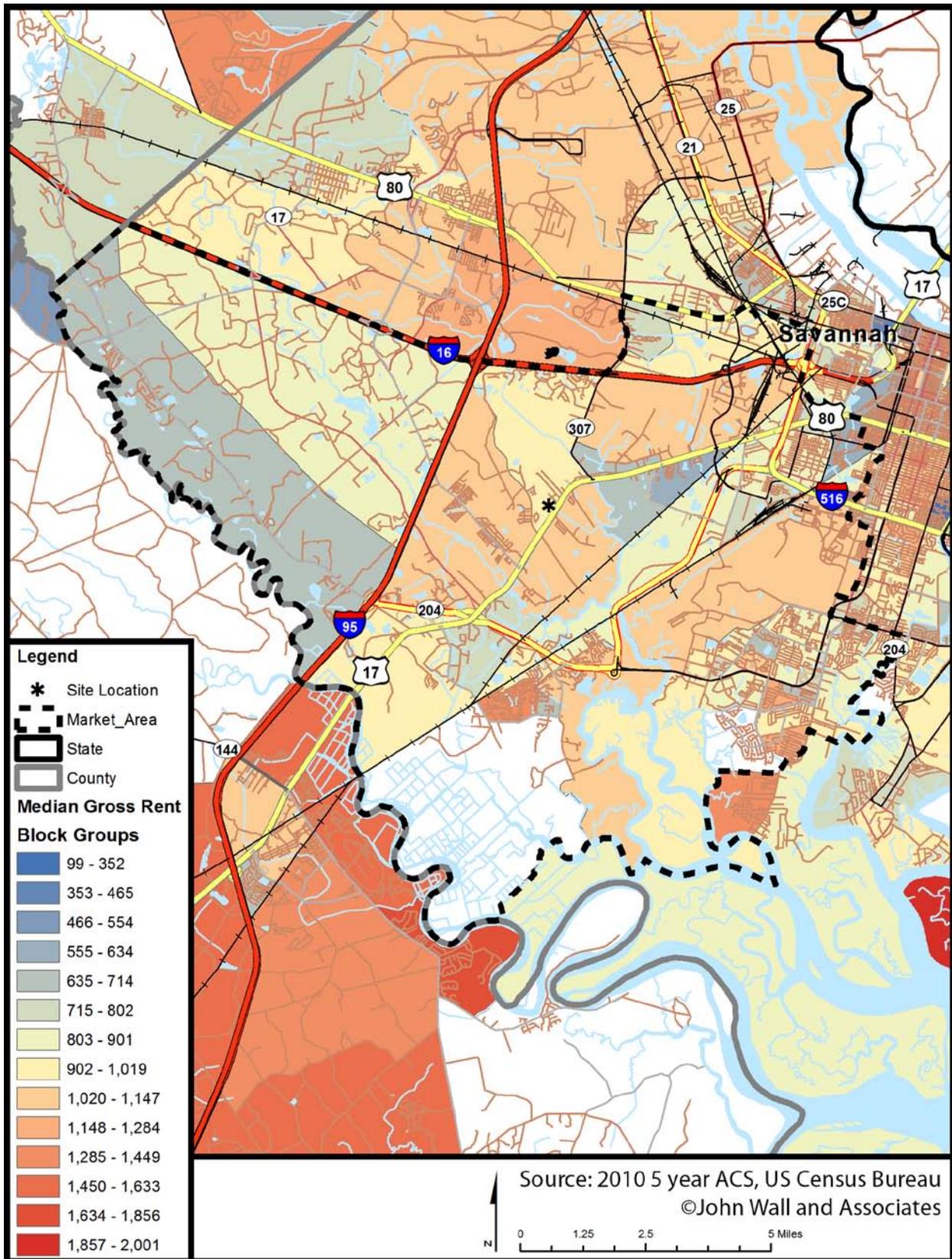
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

Building Permits Issued

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	1,922	1,236	686	153	121	32
2001	1,643	986	657	167	127	40
2002	1,787	1,101	686	194	139	55
2003	1,500	1,314	186	213	150	63
2004	1,752	1,366	386	241	164	77
2005	2,490	1,892	598	255	178	77
2006	3,340	2,692	648	1,143	787	356
2007	2,793	1,908	885	1,157	624	533
2008	1,640	1,117	523	618	420	198
2009	1,127	785	342	656	330	326
2010	957	676	281	520	241	279
2011	1,057	655	402	447	197	250
2012	1,015	811	204	383	223	160
2013	1,050	901	149	283	265	18
2014	1,317	1,048	269	364	341	23
2015	959	933	26	328	328	0

Source: C-40, U.S. Dept. of Commerce, Bureau of the Census, "Housing Units Authorized by Building Permits"

MEDIAN GROSS RENT MAP



I. ABSORPTION & STABILIZATION RATES

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within 5 months — a few months longer if the development is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

J. INTERVIEWS

The following interviews were conducted regarding demand for the subject.

J.1 ECONOMIC DEVELOPMENT

According to the Savannah Economic Development Authority, there have been two businesses to announce a location or expansion in Chatham County within the past year, which will create a total of 514 new jobs. Floor & Decor will expand their import distribution center in Savannah with the construction of a new facility located at Morgan Business Center; the expansion will create 64 new jobs. Convergys Corporation, a customer management company, announced an expansion in Savannah that will create a total of 450 new jobs when fully operational; Convergys is located at 12052 Middleground Road.

On the down side, according to the Georgia Department of Economic Development's WARN notices, there has been one company to close or downsize in Chatham County within the past year. Reliant Transportation decided to end their contract with the Savannah-Chatham County School District early (May 27, 2016) with 720 jobs lost, but the district will still be running buses so the job losses will be offset by new hires elsewhere.

K. CONCLUSIONS AND RECOMMENDATIONS

The subject, as proposed, should be successful. See also Executive Summary.

L. SIGNED STATEMENT REQUIREMENTS

See signed statement in front matter.

M. MARKET STUDY REPRESENTATION

DCA may rely on the representations made in the market study to be true and accurate to the best knowledge of John Wall and Associates. DCA may assign the market study to other lenders who are parties to the DCA loan transaction.

N. CRIME APPENDIX

LexisNexis® | Community Crime Map Sign up for crime alerts **Clear Filters**

Menu | Map | Data Grid | Analytics | Metadata

5690 Ogeechee Rd, Savannah, GA 31406
1600 Pennsylvania Ave, Washington, DC 20500
[Go to Address](#)

JUMP TO CITY
Start typing or click the arrow...

BUFFER
 Off 0.5 miles
 Only display events within buffer

Date Range
QUICK DATE
Select a pre-defined range...
DATE RANGE
Start Date: 04/11/2017
End Date: 05/11/2017
 View points using time slider

Event

Offenders

Analytic Layers

Agency Layers

About Community Crime Map

Map data ©2017 Google 500 m Terms of Use Report a map error

LexisNexis® | Community Crime Map Sign up for crime alerts **Clear Filters**

Menu | Map | **Data Grid** | Analytics | Metadata

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QUICK DATE
Select a pre-defined range...
DATE RANGE
Start Date: 04/11/2017
End Date: 05/11/2017
 View points using time slider

Event

Offenders

Analytic Layers

Agency Layers

About Community Crime Map

Class	Incident	Crime	Date / Time	Location	Address	Accuracy	Agency
	170506060	Auto Theft - Auto	May 06, 2017 9:49 AM		XX AUTUMN LAKE DR, CHATHAM COUNTY, GA	Address	Savannah-Chatham Metropolitan Police Department
	170503126	Larceny - Building	May 03, 2017 11:00 AM		57XX OGEECHEE RD, CHATHAM COUNTY, GA	Address	Savannah-Chatham Metropolitan Police Department
	170502064	Auto Theft - Auto	May 01, 2017 6:15 PM		31XX FENWICK VILLAGE DR, Savannah, GA	Street	Savannah-Chatham Metropolitan Police Department
	170430016	Aggravated Assault	Apr 30, 2017 1:27 AM		4XX GREEN OAK DR, CHATHAM COUNTY, GA	Address	Savannah-Chatham Metropolitan Police Department
	170501153	Larceny - Yard	Apr 28, 2017 9:00 PM	RESIDENTIAL HOUSE	1XX LAURAL GREEN, CHATHAM COUNTY, RT Savannah, GA	Address	Savannah-Chatham Metropolitan Police Department
	170427185	Commercial Robbery	Apr 27, 2017 6:16 PM	GROCERY SUPERMARKET	57XX OGEECHEE RD, CHATHAM COUNTY, GA	Address	Savannah-Chatham Metropolitan Police Department
	170426169	Residential Burglary	Apr 26, 2017 3:00 PM	RESIDENTIAL HOUSE	1XX PINK DOGWOOD DR, CHATHAM COUNTY, GA	Address	Savannah-Chatham Metropolitan Police Department
	170502061	Larceny - Yard	Apr 22, 2017 2:00 PM	RESIDENTIAL HOUSE	1XX LAUREL GREEN CT, CHATHAM COUNTY, GA	Address	Savannah-Chatham Metropolitan Police Department
	170414105	Auto Theft - Auto	Apr 11, 2017 1:30 PM		2XX QUACCO RD	Address	Savannah-Chatham Metropolitan Police Department

Page 1 of 1 Clear Filters Displaying records 1 - 9 of 9

O. NCHMA MARKET STUDY INDEX/CHECKLIST

A. Introduction: Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location and content of issues relevant to the evaluation and analysis of market studies.

B. Description and Procedure for Completing: The following components have been addressed in this market study. The page number of each component is noted below. Each component is fully discussed on that page or pages. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'V' (variation) with a comment explaining the conflict. (More detailed notations or explanations also acceptable)

C. Checklist:

1. Executive Summary	8	31. Existing rental housing discussion	58
2. Concise description of the site and adjacent parcels	12	32. Area building permits	66
3. Development summary	18	33. Comparable property discussion	*
4. Precise statement of key conclusions	69	34. Comparable property profiles	*
5. Recommendations and/or modification to development discussion	13	35. Area vacancy rates, including rates for Tax Credit and government-subsidized	62
6. Market strengths and weaknesses impacting development	14	36. Comparable property photos	*
7. Lease-up projection with issues impacting performance	16	37. Identification of waiting lists	*
8. Development description with exact number of bedrooms and baths proposed, income limitation, proposed rents and utility allowances	18	38. Narrative of subject property compared to comparable properties	V
9. Utilities (and utility sources) included rent and paid by landlord or tenant?	18	39. Discussion of other affordable housing options including homeownership	NA
10. Development design description	18	40. Discussion of subject property on existing housing	67
11. Unit and development amenities; parking	18	41. Map of comparable properties	61
12. Public programs included	18	42. Description of overall rental market including share of market-rate and affordable properties	62
13. Date of construction/preliminary completion	19	43. List of existing and proposed LIHTC properties	59, V
14. Reference to review/status of development plans	NA	44. Interviews with area housing stakeholders	69
15. Target population description	18	45. Availability of Housing Choice Vouchers	69
16. Market area/secondary market area description	33	46. Income levels required to live at subject site	50
17. Description of site characteristics	20	47. Market rent and programmatic rent for subject	NA, 50
18. Site photos/maps	26	48. Capture rate for property	17
19. Map of community services	61	49. Penetration rate for area properties	58V
20. Visibility and accessibility evaluation	20	50. Absorption rate discussion	16
21. Crime information	NA	51. Discussion of future changes in housing population	34
22. Population and household counts	34	52. Discussion of risks or other mitigating circumstances impacting development projection	13
23. Households by tenure	36	53. Preparation date of report	2
24. Distribution of income	39	54. Date of field work	20
25. Employment by industry	42	55. Certification	8
26. Area major employers	46	56. Statement of qualifications	16
27. Historical unemployment rate	44	57. Sources of data	**
28. Five-year employment growth	44	58. Utility allowance schedule	18
29. Typical wages by occupation	44		
30. Discussion of commuting patterns of area workers	33		

* Information on comparable properties, including profiles, and photographs, appear on the unnumbered photosheets, following page 61.

38(V): Some textual comparison is made on page 59, while numeric comparisons are made on page 62 and on the apartment inventory.

43(V) The page referenced shows proposed and newly constructed properties. Other existing properties are identified on the unnumbered inventory.

49(V) The client market study guide defines capture rate the way NCHMA defines penetration rate.

** Data are sourced where they are used throughout the study.

P. BUSINESS REFERENCES

Ms. Laura Nicholson
SC State Housing Finance & Development Authority
Attn: Housing Development
300-C Outlet Pointe Boulevard
Columbia, South Carolina 29210
803/896-9194

Mr. Jay Ronca
Vantage Development
1544 S. Main Street
Fyffe, Alabama 35971
256/417-4920 ext. 224

Mr. Scott Farmer
North Carolina Housing Finance Agency
3508 Bush Street
Raleigh, North Carolina 37609
919/877-5700

Q. RÉSUMÉS

JOHN WALL

EXPERIENCE

PRESIDENT

JWA, Inc., Anderson, South Carolina (June 1990 to Present)

JWA, Inc. is an information services company providing demographic and other types of data, as well as geographic information system services, mapping, and research to market analysts and other clients.

PRESIDENT

John Wall & Associates, Anderson, South Carolina (December 1982 to Present)

John Wall & Associates is a planning and analysis firm specializing in real estate market analysis and land development consultation. Initially, the firm concentrated on work in the southeastern portion of the United States. In 1990, the work was expanded to the entire United States. John Wall & Associates (Anderson, South Carolina office) has completed over 2,500 market analyses, the majority of these being for apartment projects (both government and conventional). The firm has also done many other types of real estate market analyses, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis, and GIS projects. Clients have included private developers, governments, syndicators, and lending institutions.

CHURCHILL STATESIDE GROUP INVESTMENT COMMITTEE, *(March 2011 to Present)*

MIDLAND MORTGAGE INVESTMENT COMMITTEE, MMI *(October 1992 to November 2001)*

MIDLAND ADVISORY SERVICES COMMITTEE, MAS *(October 1992 to November 2001)*

MIDLAND EQUITY COMMITTEE, MEC *(March 1995 to November 2001)*

VISITING PROFESSOR OF SITE PLANNING (Part-time)

Clemson University College of Architecture, Planning Dept., Clemson, South Carolina (1985 & 1986)

PLANNING DIRECTOR

Planning Department, City of Anderson, South Carolina (September 1980 to December 1982)

PLANNER

Planning Department, City of Anderson, South Carolina (December 1978 to September 1980)

CARTOGRAPHER

Oconee County Tax Assessors' Office, Walhalla, South Carolina (October 1976 to January 1977)

ASSISTANT ENGINEER

American Concrete Pipe Association, Vienna, Virginia (January 1969 to March 1969)

Professional Organization

Member Delegate, *National Council of Housing Market Analysts (NCHMA) (2002-Present)*

PUBLICATIONS

Conducting Market Studies in Rural Areas, NCHMA Publications

EDUCATION

Continuing Education, *National Council of Housing Market Analysts (2002-Present)*

Multifamily Accelerated Processing (MAP) Certificate, *HUD (May 2012)*

Real Estate Development, *Harvard University, Cambridge, Massachusetts (July 1989)*

Fundamentals of Real Estate Finance, *Harvard University, Cambridge, Massachusetts (July 1989)*

Management of Planning & Design Firms, *Harvard University, Cambridge, Massachusetts (August 1984)*

Master of City & Regional Planning, *Clemson University, Clemson, South Carolina (May 1980)*

BS Pre-Architecture, *Clemson University, Clemson, South Carolina (May 1978)*

Graduate of Manlius Military Academy, *Manlius, New York (June 1965)*

MILITARY

U.S. Navy, Interim Top Secret Clearance *(April 1969 to October 1973; Honorable Discharge)*

BOB ROGERS

EXPERIENCE

SENIOR MARKET ANALYST

John Wall and Associates, Anderson, South Carolina (1992 to Present)

Responsibilities include: development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; CRA compliance; courtroom presentation graphics.

MANAGER

Institute for Electronic Data Analysis, Knoxville, Tennessee (1990 to 1992)

Responsibilities included marketing, training new employees and users of US Bureau of the Census data products, and custom research.

CONSULTANT

Sea Ray Boats, Inc., Knoxville, Tennessee (1991)

Project included using various statistical techniques to create customer profiles that the senior management team used to create a marketing strategy.

CONSULTANT

Central Transport, High Point, North Carolina (1990)

Project included research and analysis in the area of driver retention and how to improve the company's turnover ratio.

PROFESSIONAL ORGANIZATION

National Council of Housing Market Analysts (NCHMA)

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

PUBLICATIONS

Senior Housing Options, NCHMA White Paper draft

Field Work for Market Studies, NCHMA White Paper, 2011

Ten Things Developers Should Know About Market Studies, Affordable Housing Finance Magazine, 2007

Selecting Comparable Properties (best practices), NCHMA publication 2006

EDUCATION

Continuing education, National Council of Housing Market Analysts (2002 to present)

Multifamily Accelerated Processing (MAP) Certificate, HUD (May 2012)

MBA Transportation and Logistics, The University of Tennessee, Knoxville, Tennessee (1991)

BS Business Logistics, Penn State, University Park, Pennsylvania (1989)

CHRIS PILLITERE

EXPERIENCE

FIELD ANALYST

John Wall & Associates, Anderson, South Carolina (2016 to present)

Responsibilities include: Collect multifamily rental housing information (both field and census); conduct site and location research. Analyze site and neighborhood characteristics. Evaluate comparable properties and transportation linkages.

RESEARCH ASSOCIATE

John Wall & Associates, Anderson, South Carolina (2015 to 2016)

Responsibilities include: Compile information for reports, interview city and economic development officials and apartment managers. Assist with various types of other research. Collect multifamily rental housing information (both field and census); conduct site and location research.

RESEARCH ASSISTANT

Clemson University, Clemson, South Carolina (2014 to 2015)

Responsibilities included: Assisting faculty members with data collection and preparation of current research projects.

INTRAMURAL SPORTS SUPERVISOR

University of Texas at Dallas, Richardson, Texas (2012 to 2014)

Responsibilities included: Overseeing intramural sports referees and supervising league and tournament play

EDUCATION

MA Economics, *Clemson University, Clemson, South Carolina (2015)*

BS Economics, *magna cum laude, University of Texas at Dallas, Richardson, Texas (2014)*