

PROFESSIONAL MARKET STUDY
FOR THE WAYS STATION APARTMENTS
A PROPOSED TAX EXEMPT BOND/LIHTC
ELDERLY DEVELOPMENT

LOCATED IN:
RICHMOND HILL, BRYAN COUNTY, GA

PREPARED FOR:
WAYS STATION APARTMENTS, LP

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SECTION A
EXECUTIVE SUMMARY

1. Project Description:

- **Brief description of project location including address and/or position relative to the closest cross-street.**
- The proposed Tax Exempt Bond/LIHTC elderly new construction apartment development is located off Kroger Drive, approximately .1 mile north of US Highway 17 and .5 miles south of I-95. The site is located in the northern portion of Richmond Hill, within the city limits.

Construction and occupancy types.

- The proposed new construction development project design comprises 1 three-story residential building with an elevator. The development design provides for 126-parking spaces. The development design includes community space and a manager's office with the residential building.

The proposed *Occupancy Type* is **Housing for Older Persons** (age 55+).

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

Project Mix

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	10	779	870
2BR/2b	74	990	1,077
Total	84		

Project Rents:

The proposed development will target 100% of the units at 60% or below of area median income (AMI). Net rent includes water, sewer and trash removal.

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Estimate*	Gross Rent
1BR/1b	10	\$650	\$54	\$704
2BR/2b	74	\$760	\$70	\$830

*GA-DCA Utility Allowances, Southern Region, Effective Date: 1/1/2017

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

- The proposed Tax Exempt Bond/LIHTC elderly development will not include any additional deep subsidy rental assistance, including PBRA. The proposed development will accept deep subsidy Section 8 vouchers.

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

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

2. Site Description/Evaluation:

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

- The approximately 9.77-acre, rectangular shaped tract is relatively flat, partially wooded, and appears to drain well. That portion of the tract east of Kroger Drive is non buildable and set aside as a public utility easement right of way. The buildable area of the site is not located within a 100-year flood plain.
- The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of use including: commercial, institutional, and vacant land.
- Directly north of the site is vacant land. Directly south of the site is a small shopping center known as the Shoppes of Richmond Hill. Among the businesses located within the center are: Goody's, Dollar Tree, Goodwill, and several restaurants. Also located south of the site and within near proximity are: a Walgreens, CVS, the US Post Office, and the public library. Directly east of the buildable area of the site is a smaller non buildable area that is set aside as a utility easement right of way. This area is divided by the rear entrance way to the Autozone. Further east is commercial development along US 17. Directly west of the tract is vacant land.

- ***A discussion of site access and visibility.***
 - Access to the site will be available off Kroger Drive. Kroger Drive is low density commercial connector, with a speed limit of 25 miles per hour in the immediate vicinity of the site. Kroger Drive links the site to US Highway 17, .1 miles east, and SR 144, .2 miles south. SR 144 provides nearby access to I-95. Also, the location of the site off Kroger Drive does not present problems of egress and ingress to the site.
 - The site offers very good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities, including: noxious odors, close proximity to cemeteries, high tension power lines (not near the buildable area of the site), rail lines and junk yards.
- ***Any significant positive or negative aspects of the subject site.***
 - Overall, the field research revealed the following strengths and weaknesses of the subject LIHTC/TEB elderly development in relation to subject marketability.

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to area services and trade	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

- ***A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.***
 - Street and highway accessibility are very good relative to the site. Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, local health care providers and area churches. All major facilities located within Richmond Hill can be accessed within a 5 to 10 minute drive. At the time of the market study, no significant infrastructure development was in progress within the vicinity of the site.
- ***An overall conclusion of the site's appropriateness for the proposed development.***
 - The site location is considered to be very marketable. In the opinion of the analyst, the proposed site location offers attributes that will greatly enhance the rent-up process of the proposed LIHTC/TEB development.

3. Primary Market Area (PMA) Definition:

- **A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property.**
- The PMA for the proposed multi-family elderly development consists of portions of both Bryan and Chatham Counties. Specifically the PMA encompassed the following 2010 census tracts): Bryan County - 9203.01, 9203.03, 9203.05, and 9203.06, and Chatham County - 42.07, 42.08, 42.11, 42.12, 108.06, 108.07, 108.08, 108.09, and 109.01.
- Richmond Hill is approximately 15 miles southwest of the Central Business District (CBD) of Savannah, and 13 miles south of Pooler, Georgia.
- Richmond Hill is the largest incorporated place in the PMA. The city represents around 14% of the total population within the PMA. There is one other, very nearby (5-miles), non incorporated area of size located within the PMA, Georgetown.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject Site
North	I-16 & Hunter Air Force Base	10 miles
East	remainder of Bryan County & the Atlantic Ocean	7 to 14 miles
South	Liberty County	7 to 13 miles
West	Fort Stewart Military Reservation	1 to 3 miles

4. Community Demographic Data:

- **Current and projected household and population counts for the primary market area. For senior reports, data should be presented for both overall and senior households and populations/households.**
- Total population and household gains over the next several years, (2017-2019) are forecasted for the PMA at a very significant rate of growth, represented by a rate of change approximating +1.82% per year. In the PMA, in 2017, the total population count was 84,919 with a projected increase to 88,033 in 2019.
- Population gains over the next several years, (2017-2019) are forecasted for the PMA for the 55 and over age group continuing at a very significant rate of increase, with a forecasted rate of growth at +3.76% per year. In the PMA, in 2017, for population age 55 and over, the count was 18,983 with a projected increase to 20,383 in 2019. In the PMA, in 2017, for households age 55 and over, the

count was 11,377 with a projected increase to 12,193 in 2019.

• ***Households by tenure including any trends in rental rates.***

- The 2017 to 2019 tenure trend exhibited an increase in both owner-occupied and renter-occupied tenure in the PMA for households age 55 and over. The tenure trend (on a percentage basis) currently favors renter households.

• ***Households by income level.***

- It is projected that in 2019, approximately **7%** of the owner-occupied households age 55+ in the PMA will be in the 60% AMI target income group of \$21,120 to \$30,480.
- It is projected that in 2019, approximately **13%** of the renter-occupied households age 55+ in the PMA will be in the 60% AMI target income group of \$21,120 to \$30,480.

• ***Impact of foreclosed, abandoned and vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development should be discussed.***

- The foreclosure problem is still very much evident Nationwide and Statewide, but to a much lesser degree in Richmond Hill and Bryan County. ForeclosureListings.com is a nationwide data base which show slightly more than 986,000 listings, including 84% foreclosures, 4% short sales and 12% auction listings. According to www.foreclosurelistings.com, as of 4/12/17, there were 123 foreclosure listings, 1 foreclosure auction listing and 10 short sales listings. More than 100 of the listings had a value of greater than \$100,000.
- In Richmond Hill and Bryan County as a whole, the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, at the time of the survey, the existing LIHTC elderly properties located within and near Richmond Hill were 100% occupied and maintained waiting lists.
- Note: Recent anecdotal news information points to the fact that the majority of the foreclosed properties were occupied by first time buyers or move-up buyers, of which the majority were younger households, still in the job market, (at the time) versus elderly homeowners. The recent recession and current slow recovery magnified the foreclosure problem and negatively impacted young to middle age homeowners more so than the elderly.
- With regard to the elderly desiring to sell a home in a market with many foreclosed properties they have the upper hand in terms of pricing power. Many purchased their homes decades ago at far lower prices than today and many own homes outright. Also, many transfer home ownership rights to heirs versus selling outright.

5. Economic Data:

- ***Trends in employment for the county and/or region. Employment should be based on the number of jobs in the county (i.e., covered employment).***
 - Between 2005 and 2007, the average increase in employment in Bryan County was approximately 690 workers or approximately +4.6% per year. The rate of employment loss between 2008 and 2010, was very significant at -19.59% representing a net loss of -1,592 workers. The rate of employment gain between 2011 and 2014, was significant at approximately +2.9% per year. The 2015 to 2016, rate of gain was very significant when compared to the preceding year at +5.3%.
 - The gains in covered employment in Bryan County between 2011 and 2015, as well as in the first 3 quarters of 2016 have been significant and comparable to resident employment trends during the same time period.
- ***Employment by sector for the county and/or region.***
 - The top four employment sectors in the County are: manufacturing, trade, government and service. The 2017 forecast is for the manufacturing to stabilize and the service and trade sectors to increase.
- ***Unemployment trends for the county and/or region for the past 5 years.***
 - Monthly unemployment rates in 2016 were improved when compared to the 2009 to 2014 period. Monthly unemployment rates in 2016, were for the most part improving on a month to month basis, ranging between 4.8% and 7.3%.
 - The National forecast for 2017 (at present) is for the unemployment rate to approximate 4% to 4.5%. Typically, during the last five years, the overall unemployment rate in Bryan County has been comparable to the state and above the national average unemployment rates. The annual unemployment rate in 2017 in Bryan County is forecasted to continue to decline, to the vicinity of 4% to 4.5% and improving on a relative year to year basis.
- ***A brief discussion of any recent or planned major employment contractions or expansions.***
 - The Development Authority of Bryan County (DABC) is the lead economic development agency for Richmond Hill and the balance of the county. The Development Authority works closely with the Chamber of Commerce and the Georgia Department of Commerce to increase economic opportunities for County residents.
 - The Development Authority notes that Fort Stewart, the largest Army installation east of the Mississippi River,

encompasses a significant portion of Bryan County and plays a major role in the local economy. With approximately 4,500 soldiers transitioning out of the military annually in the area, Bryan County employers have access to employees who are cross-trained, computer literate and possess a tremendous work ethic. In addition, there are over 13,000 military spouses living in the area and a large number of them have a keen interest in employment.

- Bryan County is home to two shovel-ready industrial parks. Built in 2006, Interstate Centre, with frontage on Interstate 16, offers over 800 acres remaining for development. This Georgia Ready for Accelerated Development (GRAD) park is a magnet site for Savannah Foreign-Trade Zone No. 104 and is in a Military Zone. Adjacent to Interstate 95, Belfast Commerce Centre (completed in 2012) is both CSX and GRAD certified. Belfast has approximately 800 acres available with large rail-served sites. Belfast attracted its first major tenant in 2013. Caesarstone, an Israeli company, manufactures quartz countertops and employs approximately 145 workers. Recent studies forecast that within 20 years the Belfast Commerce Centre will have attracted 2,700 new jobs and the immediate area will have 1,100 new residential properties.
- One of the more recent announcements for new development was by DABC regarding the addition of Dorel Home Furnishings, Inc. (DHF) to its existing industry base. DHF has located in a 600,000 square foot building in the Interstate Centre II industrial park in Black Creek. There will be approximately 100 people working in the facility at full employment. Proximity to the Port of Savannah and Interstate access played a major role in the decision to locate in Bryan County.
- ***An overall conclusion regarding the stability of the county's overall economic environment. This conclusion should include an opinion if the current economic environment will negatively impact the demand for additional or renovated rental housing.***
- Recent economic indicators in 2016 and thus far in 2017 suggest a scenario, in terms of economic growth (vs loss), in which the local economy will continue to grow at a significant to very significant pace in 2017.
- In October 2016 Gov. Nathan Deal announced that Daniel Defense, a manufacturer of firearms and accessories, will create 75 new jobs and invest \$29.5 million to expand existing operations in Bryan County. The facility expansion is set to be finished by the end of summer 2017.
- Earlier in 2016 local businessmen completed the purchase and refurbishment of the old Hobart building on U.S. 17 in Richmond Hill. The 120,000 square-foot Crossroads

South building is now home to MacAljon's ICBS (industrial conveyors), MACS Supply (industrial supplies), MACS Waterjet (precision parts and components), CQS (scaffolding). The MacAljon group moved 200 jobs from Chatham County and have added 15 - 20 new employees since locating in the facility in Richmond Hill. Also using the Crossroads South facility are Omega Construction, Lin Insurance, Go Aviation and National Building Supply.

- The Richmond Hill - Bryan County area economy has a large number of low to moderate wage workers employed in the service and trade sectors. Given the excellent location of the site, with good proximity to several employment nodes, the proposed subject development will very likely attract potential elderly renters from those sectors of the workforce who are in need of affordable housing, a reasonable commute to work, and still participating in the local labor market.

6. Project-Specific Affordability and Demand Analysis:

- **Number of renter households income qualified for the proposed development given the proposed unit mix, income targeting, and rents. For senior projects, this should be age and income qualified renter households.**

- The forecasted number of income qualified households for the proposed Tax Exempt Bond/LIHTC development at 60% of AMI is 375.

- **Overall estimate of demand based on DCA's demand methodology.**

- The overall forecasted number of income qualified households for the proposed Tax Exempt Bond/LIHTC elderly development taking into consideration like-kind competitive supply introduced into the market since 2015 is 311.

- Capture Rates:

Proposed Project Capture Rate All Units	27%
Proposed Project Capture Rate LIHTC Units	27%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	Na
Proposed Project Capture Rate LIHTC Units @ 60% AMI	27%
Proposed Project Capture Rate Market Rate Units	Na

- **A conclusion regarding the achievability of the above Capture Rates.**

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

7. Competitive Rental Analysis:

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

- At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC elderly program assisted apartment properties was 1%.
- At the time of the survey, the one existing LIHTC elderly property, Ashleigh Place, was located within Richmond Hill. Ashleigh Place was placed in service in October 2015, and at the time of the market study was 100% occupied, 100% stabilized and maintained a waiting list. The property was 100% occupied within 3-months.
- At the time of the survey, both of the LIHTC elderly apartment properties located in nearby Pooler were 100% occupied and maintained waiting lists ranging between 100 and 140 applicants.
- At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties was less than 2%, at 1.7%.

- **Number of properties.**

- Eight program assisted LIHTC elderly properties representing 746 units, were surveyed. One of the properties is located within the Richmond Hill and two in nearby Pooler.
- Seven market rate properties representing 1,783 units, were surveyed in the subject's competitive environment.

- **Rent bands for each bedroom type proposed.**

Bedroom type	Rent Band (Subject)	Rent Band (Market Rate)
1BR/1b	\$650	\$664-\$907
2BR/1b	Na	Na
2BR/2b	\$760	\$716-\$1,043
3BR/2b	Na	Na

- **Average Market rents.**

Bedroom type	Average Market Rent
1BR/1b	\$858 (Adjusted = \$830)
2BR/1b	Na
2BR/2b	\$999 (Adjusted = \$935)
3BR/2b	Na

8. Absorption/Stabilization Estimate:

- **An estimate of the number of units to be leased at the subject property, on average.**
- The forecasted rent-up scenario exhibits an average of 8-units being leased per month.
- **Number of units expected to be leased by AMI Targeting.**

AMI Target Group	Number of units Expected to be Leased*
60% AMI	84

* at the end of the 1 to 10-month absorption period

- **Number of months required for the project to reach stabilization of 93% occupancy.**
- A 93% occupancy rate is forecasted to occur within 10-months of the placed in service date. Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to but no later than a three month period, beyond the absorption period.
- **The absorption rate should coincide with other key conclusions. For example, insufficient demand or unachievable rents should be reflected in the absorption rate.**
- A reconciliation of the proposed LIHTC net rents by bedroom type with current average market rate net rents by bedroom type are supportive of the forecasted absorption and stabilization periods.

9. Overall Conclusion:

- ***A narrative detailing the key conclusions of the report including the analyst's opinion regarding the potential for success of the proposed development.***
- Based upon the analysis and the conclusions of each of the report sections, it is recommended that the proposed application **proceed forward based on market findings, as presently configured.**
- Elderly population and household growth is significant to very significant, with annual growth rates approximating +3.33% to +3.62% per year.
- At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties was 1%.
- At the time of the survey, the LIHTC elderly properties located in the Richmond Hill competitive environment were on average 99% occupied, and within the City of Richmond Hill, 100% occupied.
- In the area of unit size, by bedroom type, the subject will offer a competitive unit size, based on the proposed floor plans. The proposed subject 1BR net square footage is approximately 11% greater than the 1BR market average unit size. The proposed subject 2BR/2b net square footage is approximately 5% less than the 2BR/2b market average unit size.
- The subject will be competitive with the older, traditional, Class B market rate apartment properties in the market regarding proposed net rents by bedroom type.
- The 1BR net rent advantage at 60% AMI is estimated at 22%.
- The 2BR net rent advantage at 60% AMI is estimated at 19%.
- The overall project rent advantage for the 60% AMI LIHTC segment is estimated at 19%.
- The proposed LIHTC/Tax Exempt Bond elderly development **will not negatively impact** the existing supply of elderly properties located within the Ways Station PMA in the short or long term. At the time of the survey, the one existing LIHTC elderly property, Ashleigh Place, was located within Richmond Hill. Ashleigh Place was placed in service in October 2015, and at the time of the market study was 100% occupied, 100% stabilized and maintained a waiting list. The property was 100% occupied within 3-months. At the time of the survey, the two existing LIHTC elderly properties located in nearby Pooler. Both were 100% occupied and both properties maintained a waiting list ranging between 100 and 140 applications.

Summary Table				
Development Name: Ways Station			Total Number of Units: 84	
Location: Richmond Hill, GA (Bryan Co)			# LIHTC Units: 84	
PMA Boundary: North 10 miles; East 7-14 miles South 7-13 miles; West 1-3 miles			Farthest Boundary Distance to Subject: 14 miles	
Rental Housing Stock (found on pages 86 - 100)				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	15	2,529	38	98.5%
Market Rate Housing	7	1,783	31	98.3%
Assisted/Subsidized Housing Ex LIHTC	0	0	0	Na
LIHTC	8	746	7	99.1%
Stabilized Comps	9	1,845	31	98.3%
Properties in Lease Up	Na	Na	Na	Na

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
Number Units	Number Bedrooms	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Adv (%)	Per Unit	Per SF
10	1	1	870	\$650	\$830	\$1.08	22%	\$865	\$1.24
74	2	2	1077	\$760	\$935	\$0.89	19%	\$1000	\$0.92

Demographic Data (found on pages 41 & 71)						
	2010		2017		2019	
Renter Households	2,171	25.33%	2,887	25.38%	3,084	25.29%
Income-Qualified Renter HHS (LIHTC)	213	9.80%	286	9.90%	311	10.08%
Income-Qualified Renter HHS (MR)	Na	Na	Na	Na	Na	Na

Targeted Income Qualified Renter Household Demand (found on pages 61 - 71)						
Type of Demand	30%	50%	60%	MR	Other	Overall
Renter Household Growth			26			26
Existing Households (Overburdened + Substandard)			368			368
Homeowner Conversion (Seniors)			7			7
Total Primary Market Demand			375			375
Less Comparable Supply			64			64
Adjusted Income-Qualified Renter HHs			311			311
Capture Rates (found on page 72 & 73)						
Targeted Population	30%	50%	60%	MR	Other	Overall
Capture Rate			27%			27%

MARKET STUDY FOLLOWS

SECTION B
PROPOSED PROJECT
DESCRIPTION

The proposed Low Income Housing Tax Credit (Tax Exempt Bond/LIHTC) multi-family development will target elderly households, age 55 and over in Richmond Hill and Bryan and Bryan Counties, Georgia. The site is located off Kroger Drive, approximately .1 mile north of US Highway 17 and .5 miles south of I-95.

Scope of Work

The market study assignment was to ascertain market demand for a proposed new construction multi-family Tax Exempt Bond/LIHTC elderly development to be known as the **Ways Station Apartments**, for the Ways Station Apartments, LP, under the following scenario:

Project Description:

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	10	779	870
2BR/2b	74	990	1,077
Total	84		

The proposed new construction development project design comprises 1 three-story residential building with an elevator. The development design provides for 126-parking spaces. The development design includes community space and a manager’s office with the residential building.

The proposed *Occupancy Type* is **Housing for Older Persons** (age 55+).

Project Rents:

The proposed development will target 100% of the units at 60% or below of area median income (AMI). Rent includes water, sewer and trash removal.

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	10	\$650	\$54	\$704
2BR/2b	72	\$760	\$70	\$830

*GA-DCA Utility Allowances, Southern Region, Effective Date: 1/1/2017

The proposed Tax Exempt Bond/LIHTC new construction elderly development will not have any project based rental assistance, nor private rental assistance.

Project Amenity Package

The proposed development will include the following amenity package:

Unit Amenities

- range
- microwave
- central air
- smoke alarms
- carpet
- storage
- energy star refrigerator
- energy star dish washer
- cable ready
- washer/dryer hook-ups
- window coverings
- patio

Development Amenities

- manager's office
- laundry facility
- computer center
- covered drop off
- community space
- covered pavilion with picnic/barbecue facilities

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

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

Utility estimated are based upon Georgia DCA, Southern Region utility allowances. Effective date: January 1, 2017.

SECTION C

SITE & NEIGHBORHOOD

The site of the proposed Tax Exempt Bond/LIHTC elderly new construction apartment development is located off Kroger Drive, approximately .1 mile north of US Highway 17 and .5 miles south of I-95. The site is located in the northern portion of Richmond Hill, within

the city limits. Specifically, the site is located in Census Tract 9203.05, and Zip Code 31324.

Note: The site is not located within a Qualified Census Tract (QCT).

Street and highway accessibility are very good relative to the site. Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, local health care providers and area churches. All major facilities located within Richmond Hill can be accessed within a 5 to 10 minute drive. At the time of the market study, no significant infrastructure development was in progress within the vicinity of the site.

Site Characteristics

The approximately 9.77-acre, rectangular shaped tract is relatively flat, partially wooded, and appears to drain well. That portion of the tract east of Kroger Drive is non buildable and set aside as a public utility easement right of way. At present, there are no physical structures on the buildable portion of the tract. The site is considered to be very marketable and buildable. However, this assessment is subject to both environmental and engineering studies. All public utility services are available to the tract and excess capacity exists.

The buildable area of the site is not located within a 100-year flood plain. Source: FEMA website (www.msc.fema.gov), Map Numbers 13029C0279C and 13029C0283C, Effective Date: March 2, 2009. The site is zoned R-3, which allows multi-family development. The surrounding land use and zoning designations around the site are detailed below:

Direction	Existing Land Use	Current Zoning
North	Vacant	R-3 MF
East	Vacant, followed by commercial	C-3
South	Shoppes of Richmond Hill	C-3
West	Vacant	C-P

Source: City of Richmond Hill Zoning Map, February 3, 2016

Crime & Perceptions of Crime

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

Detailed crime data are not available for Richmond Hill from the Georgia Bureau of Investigation, but the Safewise website (<http://www.safewise.com/blog/50-safest-cities-georgia/>) has named Richmond Hill as one of the 50 safest cities in Georgia in their January 2017 report. The safewise website ranks Richmond Hill as the 22nd safest city in Georgia, with a violent crime rate of only 1.7 crimes per 1,000 population and a property crime rate of 20.43 per 1,000 population.

Crime data for Bryan County as a whole is available for 2014 and 2015. Overall, between 2014 and 2015 violent crime in Bryan County increased, but the actual number of such crimes in 2015 was extremely low at only 92 overall (mostly assault). Property crimes increased by 23.9% in Bryan County between 2014 and 2015, mainly due to an increase in larceny.

Bryan County			
Type of Offence	2014	2015	Change
Homicide	2	0	-2
Rape	1	5	4
Robbery	3	9	6
Assault	54	78	24
Burglary	98	122	24
Larceny	390	485	95
Motor Vehicle Theft	18	20	2
Arson	0	0	0
Bryan County Total	566	719	153

Source: Georgia Bureau of Investigation, Uniform Crime Report

Neighborhood Description / Characteristics

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

Directly north of the site is vacant land.

Directly south of the site is a small shopping center known as the Shoppes of Richmond Hill. Among the businesses located within the center are: Goody's, Dollar Tree, Goodwill, and several restaurants. Also located south of the site and within near proximity are: a Walgreens, CVS, the US Post Office, and the public library, all located along SR 144, of near the US 17 and SR 144 intersection.

Directly east of the buildable area of the site is a smaller non buildable area that is set aside as a utility easement right of way. This area is divided by the rear entrance way to the Autozone. Further east is commercial development along US 17.

Directly west of the tract is vacant land.

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



(1) Site, off Kroger Drive, east to west.



(2) Site to the left, off Kroger Dr, south to north.



(3) Site to the right, off Kroger, north to south.



(4) Site, off Kroger Drive, diagonal view.



(5) Non buildable portion of site, north to south, off Autozone Drive.



(6) Non buildable portion of site, south to north, off Autozone Drive.



(7) Boundary of site and the Shoppes of Richmond Hill.



(8) Autozone, .1 mile from site.



(9) Shoppes of Richmond Hill, site behind.



(10) US Post Office, .3 miles from site.

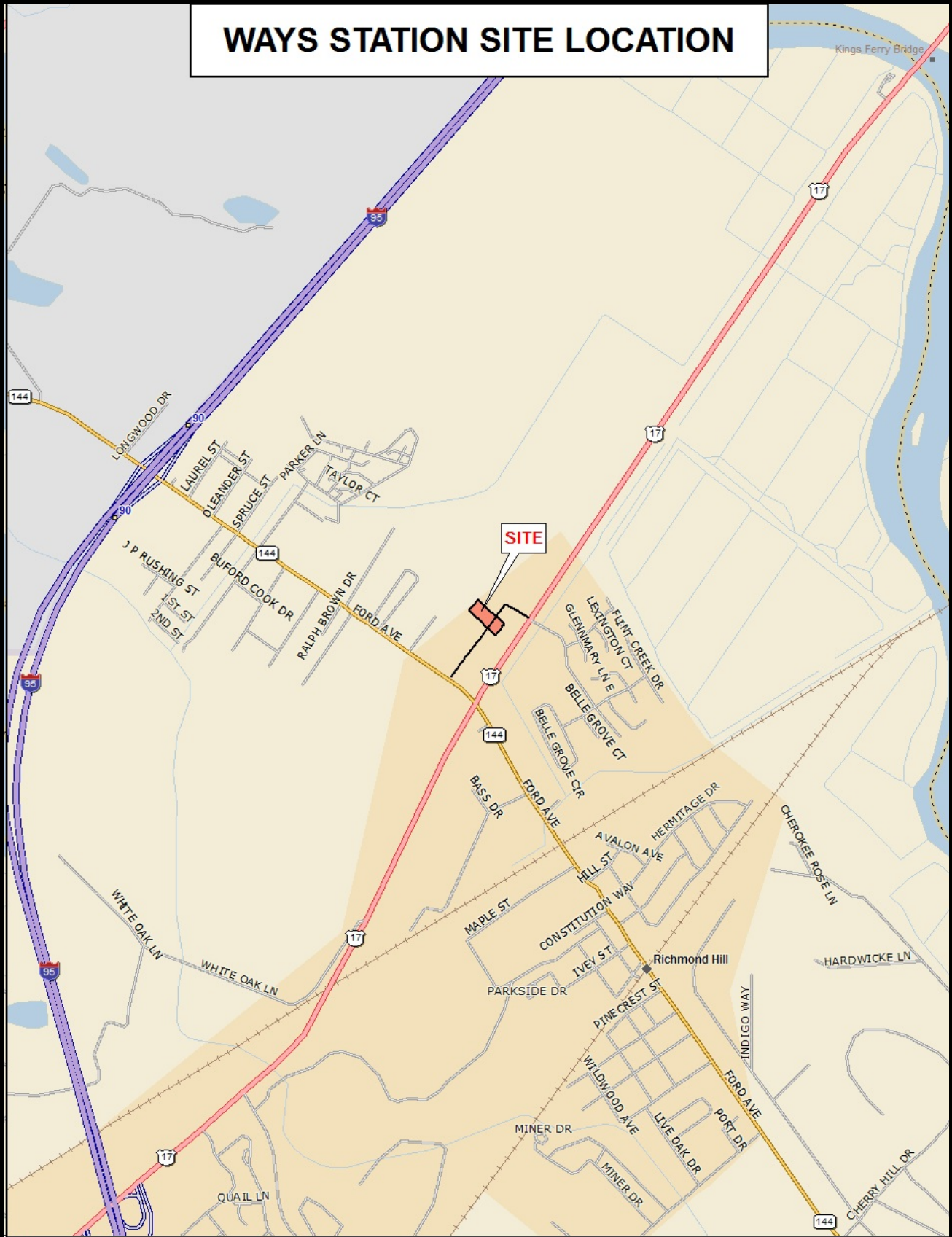


(11) Walgreens, .2 miles from site.



(12) Kroger Grocery, .6miles from site.

WAYS STATION SITE LOCATION



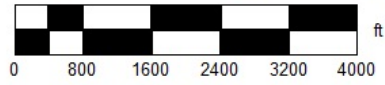
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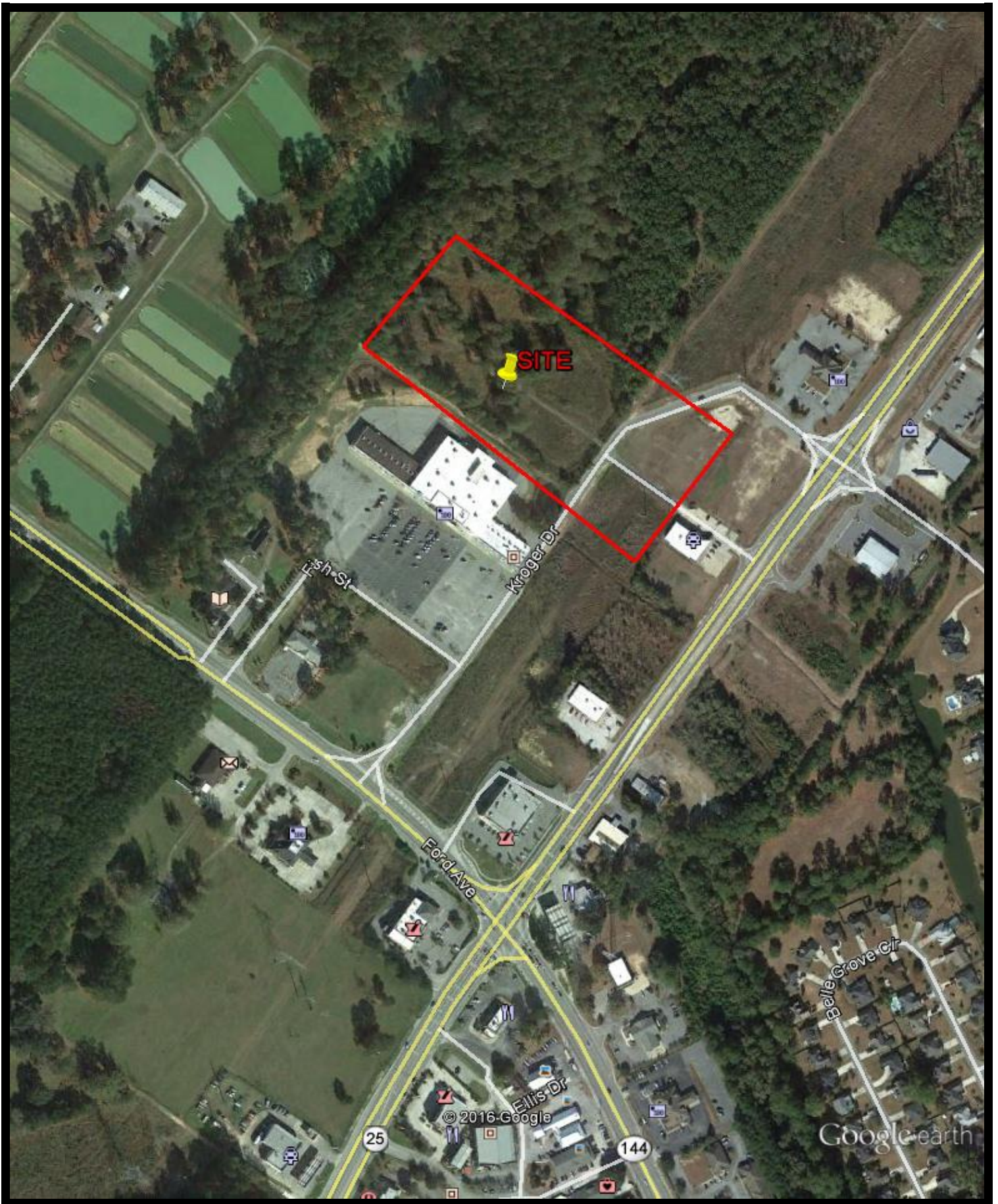
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Data Zoom 13-0



Access to Services

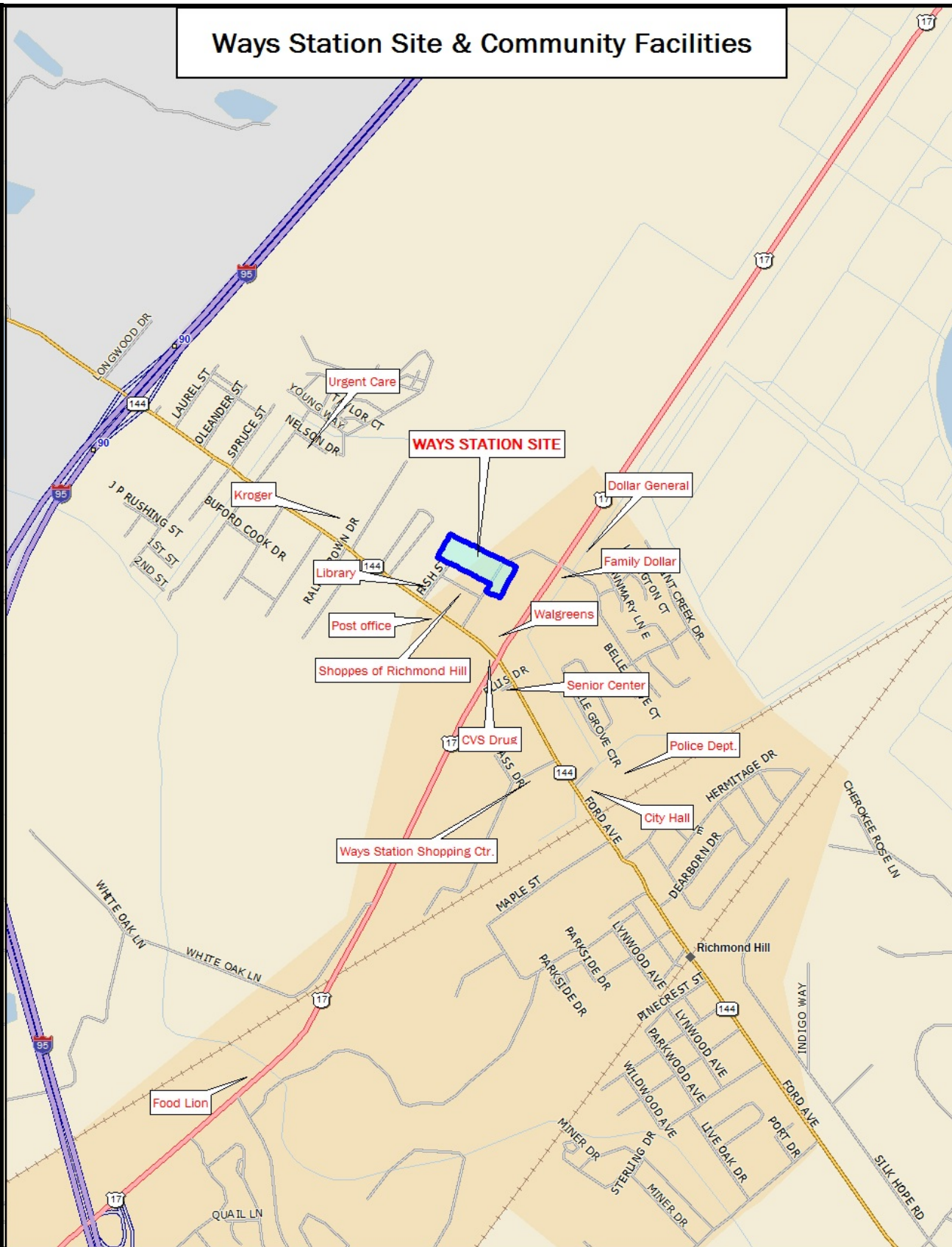
The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

Points of Interest	Distance from Subject
Access to US 17	.1
Shoppes of Richmond Hill	.1
Access to GA 144	.2
Walgreens	.2
CVS Pharmacy	.2
Library	.4
Post Office	.4
Senior Center	.4
Kroger Grocery	.6
Richmond Hill City Hall	.7
Urgent Care Center	1.1
I-95	1.2
Food Lion	1.6
Fire Station	2.6
Walmart	4.9
Georgetown	5.0

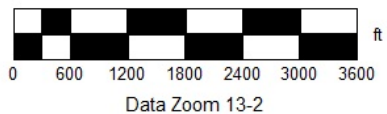
Note: Distance from subject is in tenths of miles and are approximated.

Ways Station Site & Community Facilities



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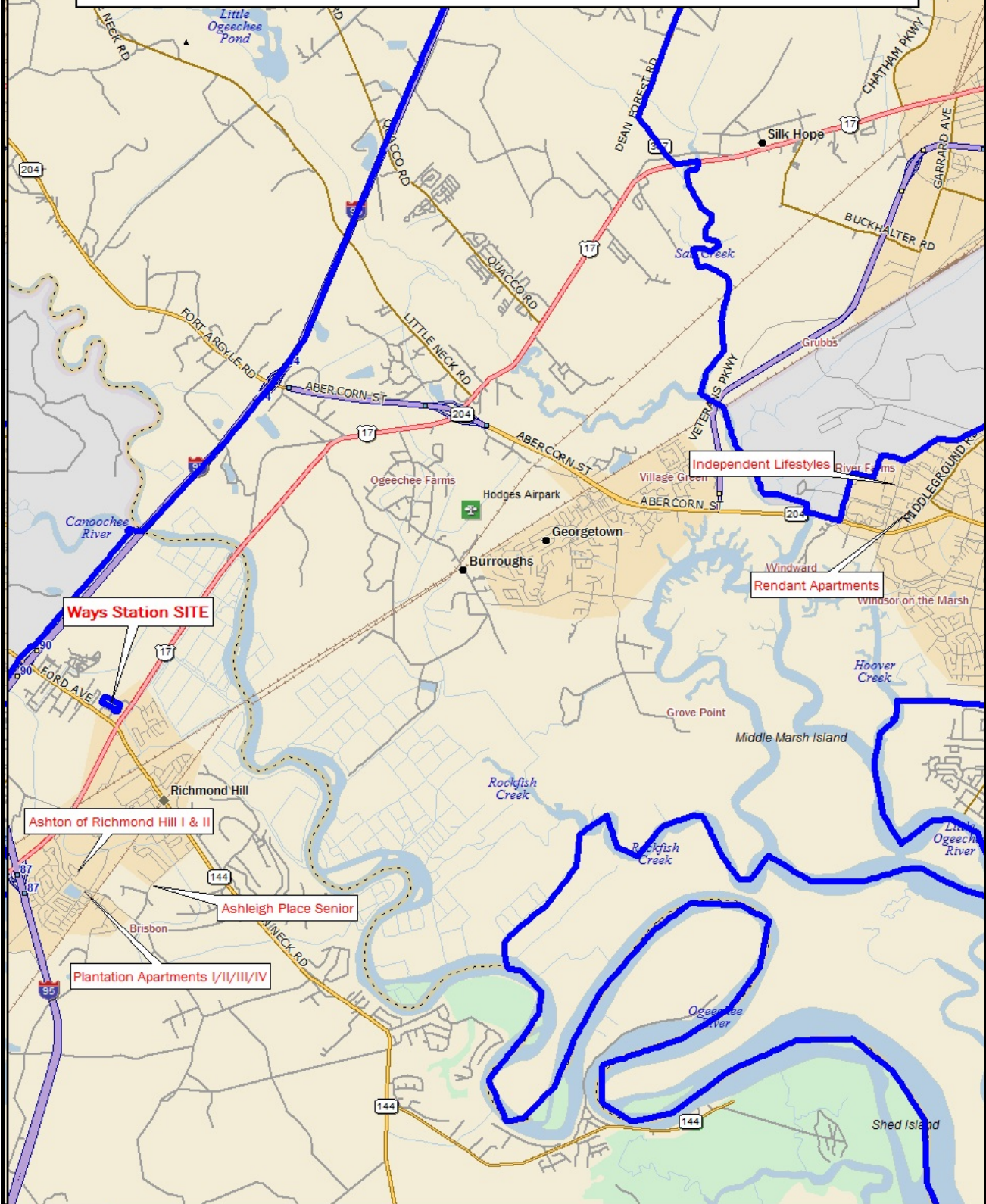
Program Assisted Apartments in Ways Station - PMA

At present, there are eight program assisted apartment properties located within the Ways Station PMA, three are LIHTC properties, two are HUD properties, and three are USDA/RD Section 515 properties. A map (on the next page) exhibits the program assisted properties located within the Ways Station PMA in relation to the site.

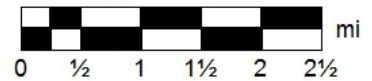
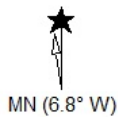
Project Name	Program Type	Number of Units	Distance from Site (in miles)
Ashleigh Place	LIHTC-EL	80	2.5
Ashton of Richmond Hill	LIHTC-FM	232	2.4
Plantation IV	USDA 515 / LIHTC-FM	49	2.5
Plantation I	USDA 515 FM	53	2.5
Plantation II	USDA 515 FM	54	2.5
Plantation III	USDA 515 FM	58	2.5
Rendant Apartments	HUD 8 FM	129	10.8
Independent Lifestyles	HUD 202 E1	40	10.9

Distance in tenths of miles

Program Assisted Projects - Ways Station PMA



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Data Zoom 11-1

SUMMARY

The field visit for the site and surrounding market area was conducted on September 23 and 24, 2016. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land including: vacant land use, with nearby commercial and institutional use. The site is located in the northern portion of Richmond Hill. The site is zoned R-3, which allows multi-family development.

Access to the site will be available off Kroger Drive. Kroger Drive is low density commercial connector, with a speed limit of 25 miles per hour in the immediate vicinity of the site. Kroger Drive links the site to US Highway 17, .1 miles east, and SR 144, .2 miles south. SR 144 provides nearby access to I-95. Also, the location of the site off Kroger Drive does not present problems of egress and ingress to the site.

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

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

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

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to area services	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

SECTION D
MARKET AREA DESCRIPTION

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

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

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

Primary Market Area

Based upon field research in Richmond Hill and a 5 to 10 mile area, along with an assessment of: the competitive environment, transportation and employment patterns, the site location and physical, natural and political barriers - the Primary Market Area (PMA) for the proposed multi-family elderly development consists of portions of both Bryan and Chatham Counties.

Specifically the PMA encompassed the following 2010 census tracts):

Bryan County

9203.01, 9203.03, 9203.05, and 9203.06

Chatham County

42.07, 42.08, 42.11, 42.12, 108.06, 108.07,
108.08, 108.09, and 109.01

Richmond Hill is approximately 15 miles southwest of the Central Business District (CBD) of Savannah, and 13 miles south of Pooler, Georgia. Richmond Hill is the largest populated incorporated place in the PMA. The city represents approximately 14% of the total population within the PMA. Along with Richmond Hill, there is one other non incorporated area of size located within the PMA, Georgetown. Georgetown is a Census Designated Place (CDP) and is located within 5 miles of Richmond Hill.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject
North	I-16 & Hunter Air Force Base	10 miles
East	remainder of Bryan County & the Atlantic Ocean	7 to 14 miles
South	Liberty County	7 to 13 miles
West	Fort Stewart Military Reservation	1 to 3 miles

For decades Richmond Hill was for the most part a bedroom community to Savannah and the overall Savannah metropolitan area. To a certain degree it remains a bedroom community, but over the last 10 to 15 years it has grown significantly, not only in residential population, but also in retail and commercial growth, as well as the development of several industrial and business parks in the immediate area of Richmond Hill.

With regard to the location of an independent living elderly apartment complex, without deep subsidy rental assistance, the City of Richmond Hill would be the most logical choice as a location for an LIHTC elderly complex in the PMA. In this case, the complex would not only serve the City, but the PMA as a whole, given the lack of alternative choices.

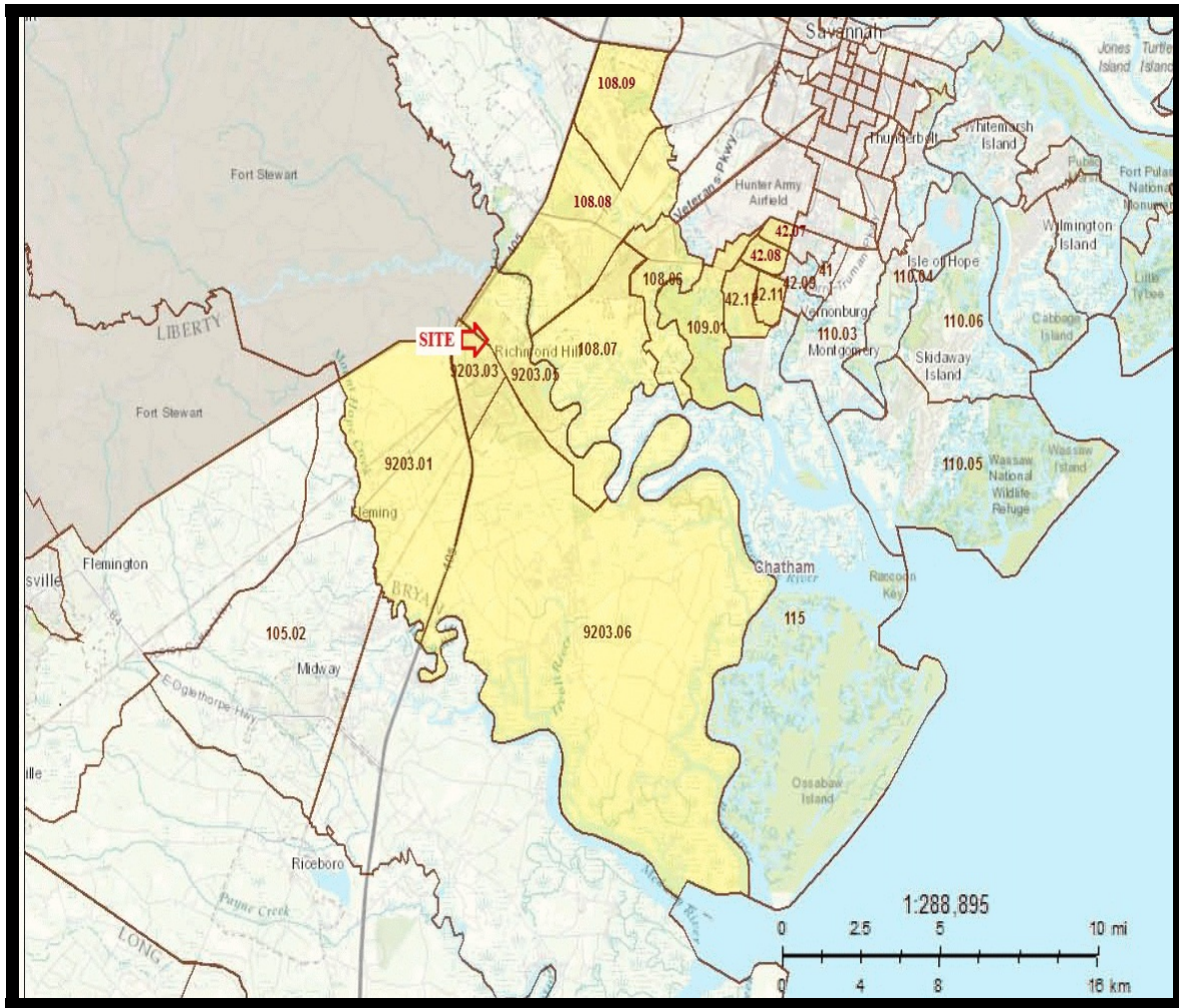
Transportation access to the Richmond Hill is excellent. Interstate 95, and US Highway 17 are the major north/south connectors and I-16, and State Roads 144 and 204 are the major east/west connectors.

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

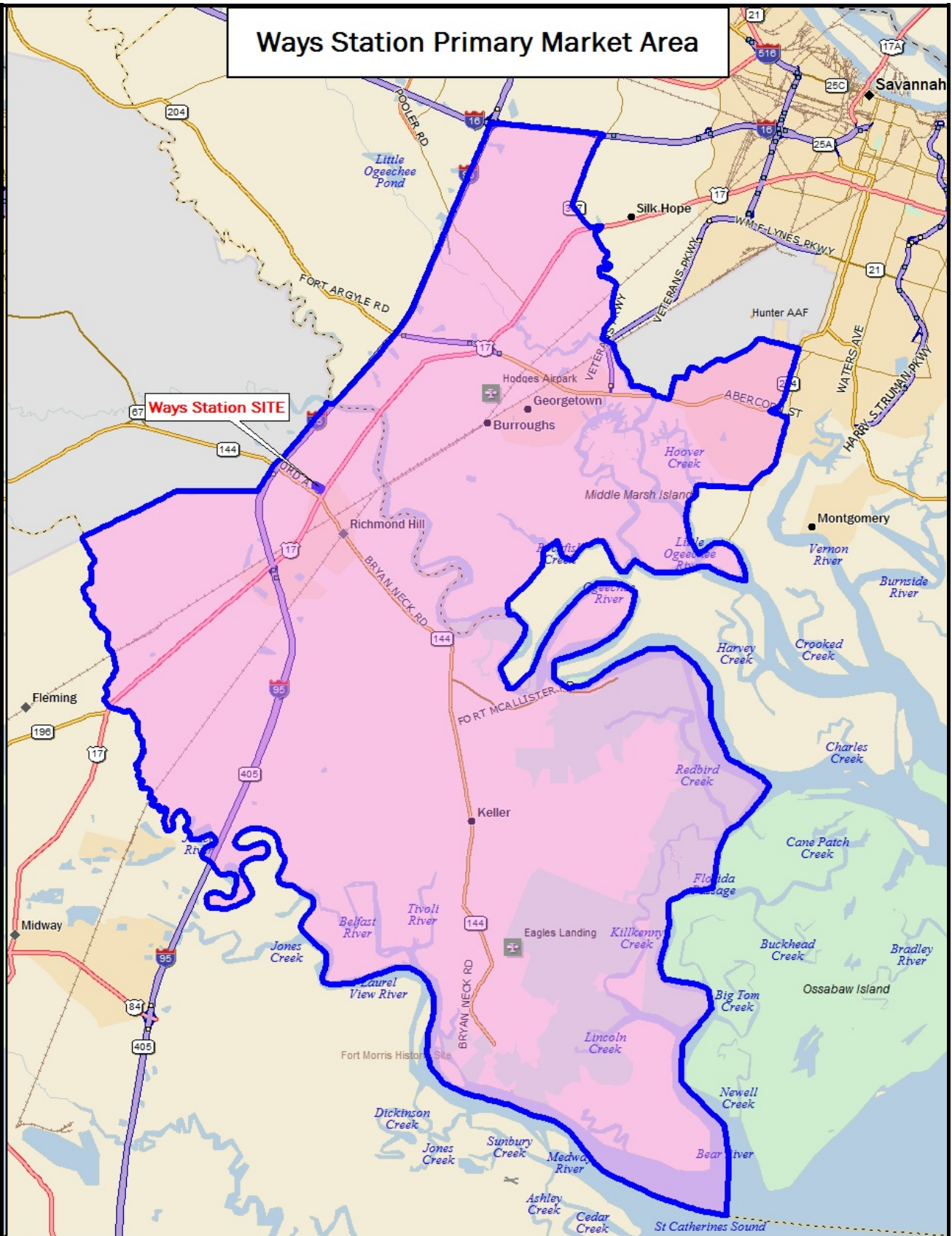
Secondary Market Area

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

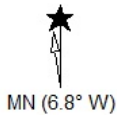
Ways Station PMA - 2010 Census Tracts



Ways Station Primary Market Area



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Data Zoom 10-1

SECTION E

COMMUNITY DEMOGRAPHIC DATA

Tables 1 through 8 exhibit indicators of trends in total population and household growth, as well as for population and households and 55 and older.

Population Trends

Table 1, exhibits the change in **total** population in Richmond Hill, the Ways Station PMA, and Bryan County between 2000 and 2022. Table 2, exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in Richmond Hill, the Ways Station PMA, and Bryan County between 2000 and 2022. The year 2019 is estimated to be the first year of availability for occupancy of the subject property. The year 2017 has been established as the base year for the purpose of estimating new household growth demand, by age and tenure.

Total Population

The Ways Station PMA exhibited extremely significant total population gains between 2000 and 2010, at around 2.9% per year. Population gains over the next several years, (2017-2019) are forecasted for the Ways Station PMA at a reduced rate of growth, yet, still very significant, represented by a rate of increase ranging between 1.74% to 1.82% per year.

The projected change in population for Richmond Hill is subject to local annexation policy and in-migration of City of Savannah and surrounding county residents into the city. However, recent indicators, including the 2015 and 2016 US Census estimates (at the place level) suggest that the population trend since 2010 in Richmond Hill has continued at a similar rate of gain. A significant minority of the population in the PMA is located within the City of Richmond Hill. It is estimated that approximately 14% of the PMA population is located within the City of Richmond Hill.

Population 55+

The Ways Station PMA exhibited very significant population gains for population age 55+ between 2000 and 2010, at over 5% per year. Population gains over the next several years are forecasted for the Ways Station PMA for the 55 and over age group continuing at a very significant rate of increase, with a forecasted rate of growth at 3.33% to 3.62% per year.

Population gains are forecasted in both the 55 and 65 and over age groups for the year 2019 and beyond. The projected increase is not owing to a significant increase in elderly in-migration into the PMA, but instead owing to significant age in-place as the "war baby generation, (1940-1945)" and the beginning of the "baby boom generation, (1946 to 1950)" begin to enter into the empty nester and retirement population segments in large numbers.

Population Projection Methodology

The forecast for total population, and population age 55 and over is based primarily upon the 2000 and 2010 census, as well as the Nielsen-Claritas population projections. The Georgia Office of Planning and Budget county projections were examined and use as a cross check to the direction of trend in population over the forecast period.

- Sources: (1) 2000 and 2010 US Census.
(2) Nielsen Claritas Projections.
(3) 2015 and 2016 US Census population estimates.
(4) Georgia Residential Population Projections by Age & County, 2013-2023, GA Governor's Office of Planning & Budget, 2015 Series

Table 1					
Total Population Trends and Projections: Richmond Hill, the Ways Station PMA, Bryan County					
Year	Population	Total Change	Percent	Annual Change	Percent
Richmond Hill					
2000	6,959	-----	-----	-----	-----
2010	9,281	+ 2,322	+ 33.37	+ 232	+ 2.92
2017	11,635	+ 2,354	+ 25.36	+ 336	+ 3.28
2019	12,123	+ 488	+ 4.19	+ 244	+ 2.08
2022	12,854	+ 731	+ 6.03	+ 244	+ 1.97
Ways Station PMA					
2000	54,467	-----	-----	-----	-----
2010	72,744	+18,277	+ 33.56	+1,828	+ 2.93
2017	84,919	+12,175	+ 16.74	+1,739	+ 2.24
2019*	88,033	+ 3,114	+ 3.67	+1,557	+ 1.82
2022	92,703	+ 4,670	+ 5.30	+1,557	+ 1.74
Bryan County					
2000	23,417	-----	-----	-----	-----
2010	30,233	+ 6,816	+ 29.11	+ 682	+ 2.59
2017	35,823	+ 5,590	+ 18.49	+ 799	+ 2.45
2019	37,135	+ 1,312	+ 3.66	+ 656	+ 1.81
2022	39,105	+ 1,970	+ 5.31	+ 657	+ 1.74

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

Calculations - Koontz and Salinger. April, 2017.

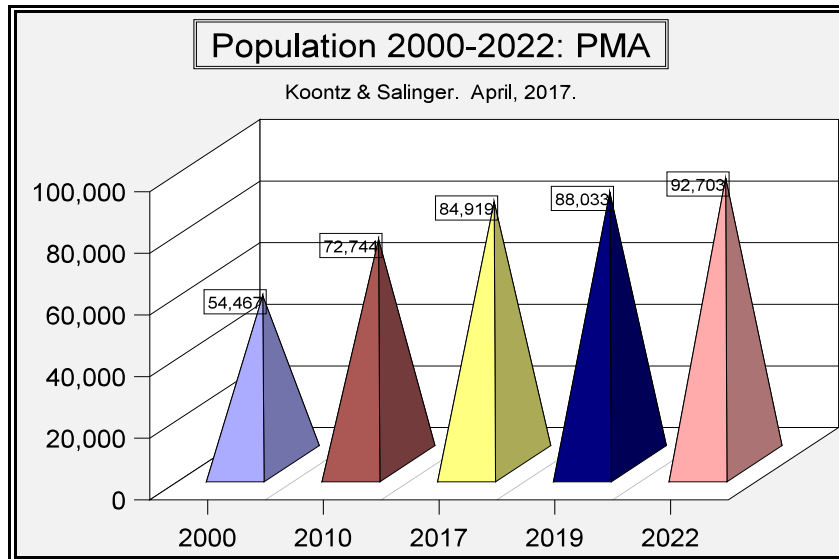
Table 2, exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in Richmond Hill, the Ways Station PMA, and Bryan County between 2000 and 2022.

Table 2 Elderly Population (Age 55+) Trends and Projections: Richmond Hill, the Ways Station PMA, Bryan County					
Year	Population	Total Change	Percent	Annual Change	Percent
Richmond Hill					
2000	744	-----	-----	-----	-----
2010	1,345	+ 601	+ 80.78	+ 60	+ 6.10
2017	1,905	+ 560	+ 41.63	+ 80	+ 5.10
2019	2,089	+ 184	+ 9.66	+ 92	+ 4.72
2022	2,367	+ 278	+ 13.31	+ 93	+ 4.25
Ways Station PMA					
2000	8,329	-----	-----	-----	-----
2010	14,142	+5,813	+ 69.79	+ 581	+ 5.44
2017	18,983	+4,841	+ 34.23	+ 692	+ 4.30
2019*	20,383	+1,400	+ 7.38	+ 700	+ 3.62
2022	22,485	+2,102	+ 10.31	+ 700	+ 3.33
Bryan County					
2000	3,450	-----	-----	-----	-----
2010	6,089	+ 2,539	+ 76.49	+ 264	+ 5.85
2017	8,083	+ 1,994	+ 32.75	+ 285	+ 4.13
2019	8,781	+ 698	+ 8.64	+ 349	+ 4.23
2022	9,827	+ 1,046	+ 11.91	+ 349	+ 3.82

* 2019 - Estimated 1st year of occupancy.

Calculations - Koontz and Salinger. April, 2017.

Between 2000 and 2010, Ways Station PMA population increased at a annual rate of around 2.9%. The majority of the gains occurred near to or along the major transportation corridors located within the PMA, in particular that area between Richmond Hill and SR 204. Between 2017 and 2019 the Ways Station PMA population is forecasted to significantly increase at an annual rate of gain of approximately +1.8%. The figure below presents a graphic display of the numeric change in total population in the PMA between 2000 and 2022.



Between 2000 and 2010, population age 55+ increased in the Ways Station PMA at a very significant rate growth at almost 5.5% per year. Between 2017 and 2019, the population age 55 and over in the Ways Station PMA is forecasted to continue to increase at a significant rate of gain at approximately +3.6% per year. Much of the increase is owing to in-migration of population. The figure below presents a graphic display of the numeric change in population age 55+ in the PMA between 2000 and 2022.

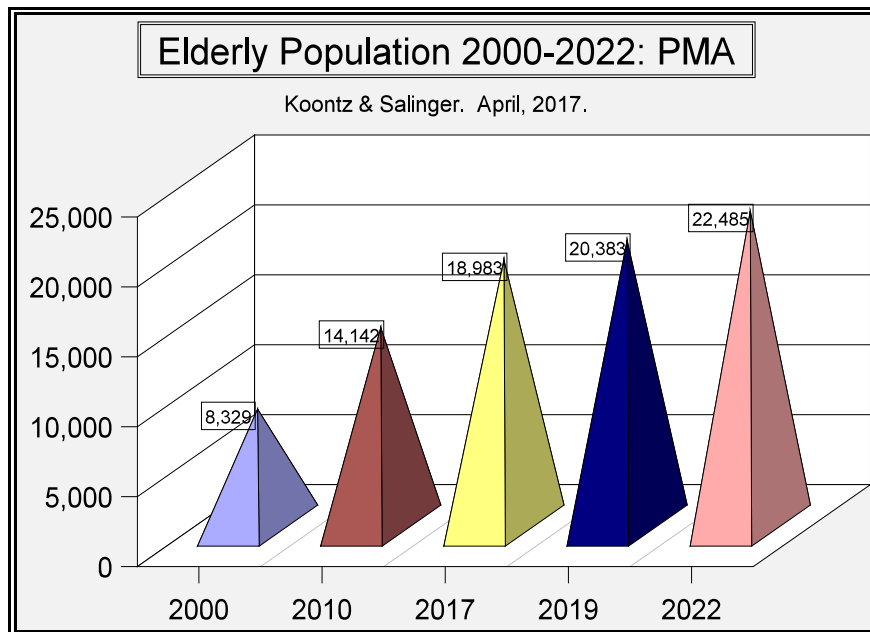


Table 3A exhibits the change in population by age group in Richmond Hill between 2010 and 2019. The most significant increase exhibited between 2017 and 2019 within Richmond Hill was in the 65-74 age group representing a increase of almost 13% over the two year period. The 75+ age group is forecasted to increase by over 23 persons, or by approximately +5.7%.

Table 3A						
Population by Age Groups: Richmond Hill, 2010 - 2019						
	2010 Number	2010 Percent	2017 Number	2017 Percent	2019 Number	2019 Percent
Age Group						
0 - 24	3,869	41.69	4,716	40.53	4,897	40.39
25 - 44	2,853	30.74	3,617	31.09	3,630	29.94
45 - 54	1,214	13.08	1,396	12.00	1,506	12.42
55 - 64	674	10.03	977	8.40	1,071	8.83
65 - 74	318	4.76	522	4.49	589	4.86
75 +	353	2.68	407	3.50	430	3.55

Table 3B exhibits the change in population by age group in the Ways Station PMA between 2010 and 2019. The most significant increase exhibited between 2017 and 2019 within the Ways Station PMA was in the 65-74 age group representing a increase of over 11% over the two year period. The 75+ age group is forecasted to increase by 362 persons, or by almost +10%.

Table 3B						
Population by Age Groups: Ways Station PMA, 2010 - 2019						
	2010 Number	2010 Percent	2017 Number	2017 Percent	2019 Number	2019 Percent
Age Group						
0 - 24	27,160	37.34	30,297	35.68	31,204	35.44
25 - 44	21,338	29.33	25,094	29.55	25,548	29.02
45 - 54	10,104	13.89	10,544	12.42	10,896	12.38
55 - 64	7,385	10.15	9,343	11.00	9,758	11.08
65 - 74	3,804	5.23	5,834	6.87	6,458	7.34
75 +	2,953	4.06	3,807	4.48	4,169	4.74

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

HOUSEHOLD TRENDS & CHARACTERISTICS

Table 4 exhibits the change in **elderly** households (age 55 and over) in the Ways Station PMA between 2000 and 2022. The significant increase in household formations age 55+ in the Ways Station PMA has continued over a 10 year period and reflects the recent population trends and near term forecasts for population 55 and over.

The ratio of persons per household is projected to stabilize at around 1.62 between 2017 and 2022 within the Ways Station PMA. The persons per household rate of change is based upon: (1) the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, and (2) allowing for adjustments owing to divorce and the dynamics of roommate scenarios.

The projection of household formations age 55 and over in the PMA between 2017 and 2019 exhibited a very significant increase of 816 households age 55 and over per year or by approximately +3.52% per year. The rate and size of the annual increase is considered to be very supportive of additional new construction LIHTC elderly apartment development, that targets the low and moderate income elderly household population.

Table 4					
Household Formations Age 55+: 2000 to 2022					
Ways Station PMA					
Year / Place	Total Population	Population In Group Quarters	Population In Households	Persons Per Household	Total Households
PMA					
2000	8,329	318	8,011	1.5845	5,056
2010	14,142	445	13,697	1.5979	8,572
2017	18,983	645	18,338	1.6118	11,377
2019	20,383	670	19,713	1.6167	12,193
2022	22,485	710	21,775	1.6233	13,414

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

Calculations: Koontz & Salinger. April, 2017.

Table 5 exhibits households in the Ways Station PMA, age 55 and over, by owner-occupied and renter-occupied tenure. The 2010 to 2022 projected trend supports a change in the tenure ratio favoring owner-occupied households on a percentage basis.

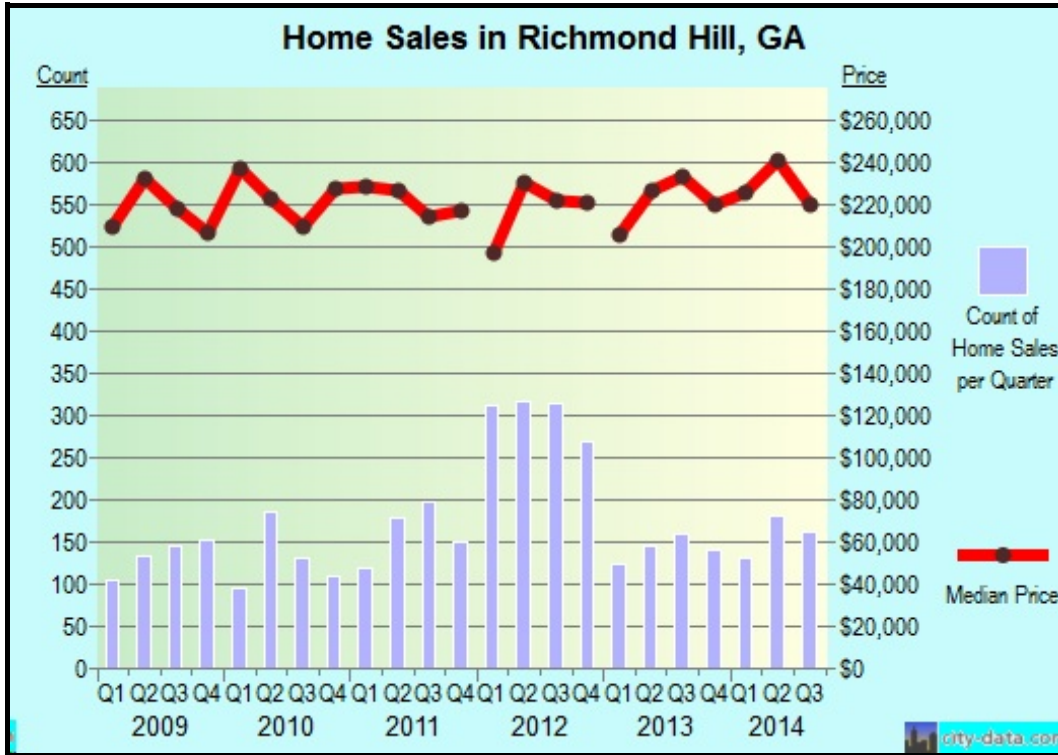
Overall, significant net numerical gains are forecasted for both owner-occupied and renter-occupied households age 55 and over within the Ways Station PMA. Between 2017 and 2019, the increase in renter-occupied households age 55 and over remains extremely positive, at around +3.36% per year.

Table 5					
Households by Tenure, Ways Station PMA: Age 55+					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
PMA					
2000	5,056	3,844	76.03	1,212	23.97
2010	8,572	6,401	74.67	2,171	25.33
2017	11,377	8,490	74.62	2,887	25.38
2019	12,193	9,109	74.71	3,084	25.29
2022	13,414	10,036	74.82	3,378	25.18

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

For Sale Market

The figure below exhibits home sales in Richmond Hill between 2009 and Q3 2014. The average sales price shows moderate variation quarter-to-quarter, and the overall trend for the entire period was relatively stable. The number of sales also showed a relatively stable trend between 2009 and 2014, and the market is considered active, with 500 to 600 sales each quarter.



Source: www.city-data.com/city/Richmond-Hill-Georgia.html

According to data from Trulia, the median sales price for homes in Richmond Hill for June 22 to September 21 2016 was \$219,500 based on 98 home sales. The median sales price has fluctuated month-to-month over the past year, but the overall trend showed a decrease of -4% year-on-year. The price per square foot increased by 5% during the period, at \$113/SF compared to \$108/SF one year ago. At the same time, Trulia notes that rents in the Richmond Hill area have fluctuated on a month-to-month basis, but the average rents are above \$1400.

Current median list prices vary by location within Bryan County as a whole; the median list price for homes for sale in Richmond Hill varies by location within the City, but generally range from around \$150K to the upper \$200K range in some areas. Prices for houses in golf course communities and those with lake frontage are well about \$500K, and some are priced at more than \$2Million. Trulia currently shows 240 resale and new homes in Richmond Hill for-sale, inclusive of 27 homes in the pre-foreclosure, auction, or bank-owned stages of the foreclosure process.

For-Sale Market (Buy Versus Rent)

The tendency for renter-to-owner tenure conversion is divergent for senior households compared to younger, family households. Unlike younger households, there is little incentive for a senior renter household to become a homeowner later in life. This is particularly true among lower income seniors who have been homeowners for many years, but in later life find that the cost of maintaining a single-family residence is unaffordable, and become renters. Although not relevant, the following analysis illustrates the comparative costs of home ownership of a typical single-family residence in the PMA compared to renting a unit in the subject development.

The following analysis illustrates the comparative costs of home ownership of a typical single-family residence in Richmond Hill and environs compared to renting a unit in the subject development. According to Trulia (www.trulia.com) the current median sales price is \$219,000. Given that some older resale houses are priced in the mid to high \$100k range, the following analysis conservatively uses a lower value of \$175,000.

Based on an average price of \$175,000, and assuming a 95% LTV ratio (5% down payment), an interest rate of 5.25% and a 30 year term, the estimated monthly mortgage payment including taxes, hazard insurance and private mortgage insurance (PMI), is shown below:

COST OF TYPICAL HOME PURCHASE

Average Home Price (Trulia)	\$175,000
Mortgaged Value = 95% of Average Home Price	\$166,250
Interest Rate	5.25%
Term (years)	30
Monthly Principal and Interest	\$721
Taxes, Hazard Insurance and PMI	\$308
Total Estimated Monthly Cost	\$1,029

While it is possible that some tenants in LIHTC properties could afford the monthly payments, the number who could afford the down payment and other closing costs is likely to be minimal. In the example above, the required down payment would be \$8,750. Additional closing costs could include the first years' hazard insurance premium, mortgage "points", and various bank fees. If total closing costs (including down payment) are equal to 6% of the purchase price, a prospective buyer would need \$10,500. Accordingly, home purchase is not considered to be competitive among LIHTC income-qualified households.

With respect to mobile homes, the overall ratio of this housing type is quite small in the Ways Station PMA, and the ratio of renter occupied units is even smaller. Given the insignificant number of mobile homes in this market, little to no competition is expected from this housing type.

In summary, the subject LIHTC elderly new construction project would most likely lose few (if any) tenants to turnover owing to the tenants changing tenure to home ownership. The majority of tenants in the proposed project are expected to have annual incomes in the \$20,000 to \$30,000 range. Today's home buying market, both stick-built, modular and mobile homes requires that one meet a much higher standard of income qualification, long term employment stability, credit standing and a savings threshold. These are difficult hurdles for the majority of LIHTC households to achieve in today's home buying environment.

HOUSEHOLD INCOME TRENDS & CHARACTERISTICS

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

A professional market study must distinguish between gross demand and effective demand. Effective demand is represented by those elderly households that can both qualify for and afford to rent the proposed multi-family development. In order to quantify this effective demand, the income distribution of the PMA households age 55+ must be analyzed.

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

The estimate of the upper income limit is based upon the most recent set of HUD MTSP income limits for two person households (the maximum household size allowable for the estimation of elderly in the GA-DCA Market Study Guidelines) in Bryan County, Georgia at 60% of the area median income (AMI).

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

Tables 6A and 6B exhibit owner-occupied households, by age 55+, and by income group, in the Ways Station PMA in 2010, and forecasted in 2017 and 2019. Tables 7A and 7B exhibit renter-occupied households, by age 55+, and by income group, in the Ways Station PMA in 2010, and forecasted in 2017 and 2019.

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

Tables 6A and 6B exhibit owner-occupied households age 55+, by income in the Ways Station PMA in 2010, and projected in 2017 and 2019.

Table 6A				
Ways Station PMA: Owner-Occupied Households Age 55+, by Income Groups				
Households by Income	2010 Number	2010 Percent	2017 Number	2017 Percent
Under \$10,000	410	6.41	418	4.92
10,000 - 20,000	644	10.06	586	6.90
20,000 - 30,000	749	11.70	676	7.96
30,000 - 40,000	606	9.47	732	8.62
40,000 - 50,000	691	7.97	683	8.04
50,000 - 60,000	489	7.64	767	9.03
\$60,000 and over	2,812	43.93	4,628	54.51
Total	6,401	100%	8,490	100%

Table 6B				
Ways Station PMA: Owner-Occupied Households Age 55+, by Income Groups				
Households by Income	2017 Number	2017 Percent	2019 Number	2019 Percent
Under \$10,000	418	4.92	429	4.71
10,000 - 20,000	586	6.90	598	6.56
20,000 - 30,000	676	7.96	683	7.50
30,000 - 40,000	732	8.62	759	8.33
40,000 - 50,000	683	8.04	690	7.57
50,000 - 60,000	767	9.03	814	8.94
\$60,000 and over	4,628	54.51	5,451	56.38
Total	8,490	100%	9,109	100%

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

Tables 7A and 7B exhibit renter-occupied households age 55+, by income in the Ways Station PMA in 2010, and projected in 2017 and 2019.

Table 7A				
Ways Station PMA: Renter-Occupied Household Age 55+, by Income Groups				
Households by Income	2010 Number	2010 Percent	2017 Number	2017 Percent
Under \$10,000	221	10.18	277	9.59
10,000 - 20,000	360	16.58	418	14.48
20,000 - 30,000	325	14.97	395	13.68
30,000 - 40,000	290	13.36	350	12.12
40,000 - 50,000	236	10.87	282	9.77
50,000 - 60,000	273	12.57	270	9.35
60,000 +	466	21.56	895	31.00
Total	2,171	100%	2,887	100%

Table 7B				
Ways Station PMA: Renter-Occupied Household Age 55+, by Income Groups				
Households by Income	2017 Number	2017 Percent	2019 Number	2019 Percent
Under \$10,000	277	9.59	286	9.27
10,000 - 20,000	418	14.48	427	13.85
20,000 - 30,000	395	13.68	415	13.46
30,000 - 40,000	350	12.12	353	11.45
40,000 - 50,000	282	9.77	297	9.63
50,000 - 60,000	270	9.35	273	8.85
60,000 +	895	31.00	1,033	35.50
Total	2,887	100%	3,084	100%

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

Table 8A								
Households by Owner-Occupied Tenure, by Person Per Household, Age 55+ Ways Station PMA, 2010 - 2019								
Households	Owner				Owner			
	2010	2017	Change	% 2017	2017	2019	Change	% 2019
1 Person	1,738	2,230	+ 492	26.27%	2,230	2,411	+ 181	26.47%
2 Person	3,270	4,380	+1,110	51.59%	4,380	4,692	+ 312	51.51%
3 Person	793	1,152	+ 359	13.57%	1,152	1,258	+ 106	13.81%
4 Person	216	279	+ 63	3.29%	279	294	+ 15	3.23%
5 + Person	384	449	+ 65	5.29%	449	454	+ 5	4.98%
Total	6,401	8,490	+2,089	100%	8,490	9,109	+ 619	100%

Table 8B								
Households by Renter-Occupied Tenure, by Person Per Household, Age 55+ Ways Station PMA, 2010 - 2019								
Households	Renter				Renter			
	2010	2017	Change	% 2017	2017	2019	Change	% 2019
1 Person	1,502	1,997	+ 495	69.17%	1,997	2,130	+ 133	69.07%
2 Person	527	665	+ 138	23.03%	665	715	+ 50	23.18%
3 Person	78	152	+ 74	5.27%	152	162	+ 10	5.25%
4 Person	38	43	+ 5	1.49%	43	44	+ 1	1.43%
5 + Person	26	30	+ 4	1.04%	30	33	+ 3	1.07%
Total	2,171	2,887	+ 716	100%	2,887	3,084	+ 197	100%

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

Table 8A indicates that in 2019 approximately 78% of the owner-occupied households age 55+ in the PMA contain 1 and 2 persons (the target group by household size). A significant increase in households by size is exhibited by 1 and 2 person owner-occupied households.

Table 8B indicates that in 2019 approximately 92% of the renter-occupied households age 55+ in the PMA contain 1 and 2 persons. A significant increase in households by size is exhibited by 1 person renter-occupied households and to a lesser degree by 2 person renter-occupied households age 55+. One person elderly households are typically attracted to both 1 and 2 bedroom rental units and 2 person elderly households are typically attracted to two bedroom units, and to a much lesser degree three bedroom units.

SECTION F
ECONOMIC & EMPLOYMENT
TRENDS

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

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

Tables 9 through 15 exhibit labor force trends by: (1) civilian labor force employment, (2) covered employment, (3) changes in covered employment by sector, and (4) changes in average annual weekly wages, for Bryan County. Also, exhibited are the major employers for the immediate labor market area. A summary analysis is provided at the end of this section.

Table 9			
Civilian Labor Force and Employment Trends, Bryan County: 2005, 2015 and 2016			
	2005	2015	2016
Civilian Labor Force	15,280	15,784	16,582
Employment	14,673	14,967	15,763
Unemployment	607	817	819
Rate of Unemployment	4.0%	5.2%	4.9%

Table 10				
Change in Employment, Bryan County				
Years	# Total	# Annual*	% Total	% Annual*
2005 - 2007	+ 1,381	+ 690	+ 9.41	+ 4.60
2008 - 2010	- 3,185	-1,592	-19.59	-10.30
2011 - 2014	+ 1,201	+ 400	+ 9.00	+ 2.91
2015 - 2016	+ 796	Na	+ 5.32	Na

* Rounded

Na - Not applicable

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

Table 11 exhibits the annual change in civilian labor force employment in Bryan County between 2005 and the 1st two months in 2017. Also, exhibited are unemployment rates for the County, State and Nation.

Table 11							
Change in Labor Force: 2005 - 2017							
	Bryan County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2005	15,280	14,673	-----	607	4.0%	5.3%	5.1%
2006	16,108	15,539	866	569	3.5%	4.7%	4.6%
2007	16,623	16,054	515	569	3.4%	4.5%	4.6%
2008	17,096	16,255	201	841	4.9%	6.2%	5.8%
2009	16,983	15,653	(602)	1,330	7.8%	9.9%	9.3%
2010	14,455	13,070	(2,583)	1,385	9.6%	10.5%	9.6%
2011	14,722	13,344	274	1,378	9.4%	10.2%	8.9%
2012	15,156	13,902	558	1,254	8.3%	9.2%	8.1%
2013	15,430	14,280	378	1,150	7.5%	8.2%	7.4%
2014	15,547	14,545	265	1,002	6.4%	7.1%	6.2%
2015	15,784	14,967	422	817	5.2%	5.9%	5.3%
2016	16,582	15,763	796	819	4.9%	5.4%	4.9%
Month							
1/2017	16,786	15,939	-----	847	5.0%	5.6%	5.1%
2/2017	16,934	16,163	224	771	4.6%	5.1%	4.9%

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

Table 12 exhibits the annual change in covered employment in Bryan County between 2003 and the 3rd Quarter in 2016. Covered employment data differs from civilian labor force data in that it is based on at-place-employment within a specific geography. In addition, the data set consists of most full and part-time, private and government, wage and salary workers.

Table 12 Change in Covered Employment: 2003 - 2016		
Year	Employed	Change
2003	4,542	-----
2004	4,616	75
2005	5,205	589
2006	5,820	615
2007	6,369	549
2008	6,239	(130)
2009	5,821	(418)
2010	5,798	(23)
2011	5,834	36
2012	6,178	344
2013	6,500	322
2014	6,912	412
2015	7,368	456
2016 1 st Q	7,579	-----
2016 2 nd Q	7,752	173
2016 3 rd Q	7,907	155

Sources: Georgia Department of Labor, Workforce Information Analysis, 2003 and 2016.

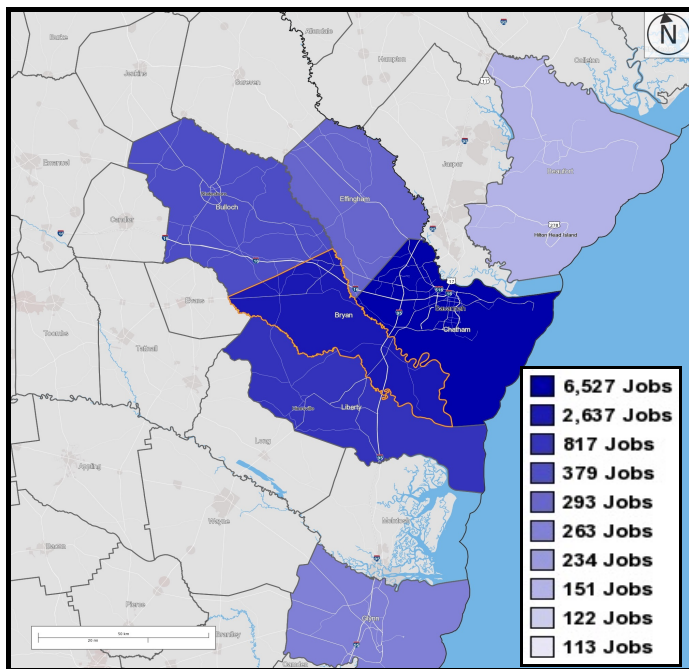
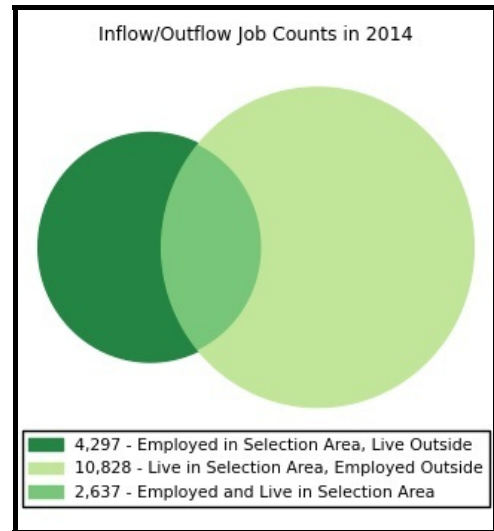
Koontz & Salinger. April, 2017.

Commuting

The majority of the workforce within the Richmond Hill PMA has relatively short commutes to work, and most (62%) have jobs within Bryan County. Over 36% work in another county in Georgia, and only 2.1% work out of state. Data from the 2010-2014 American Community Survey indicate that some 62% of workers who did not work at home had commutes of less than 30 minutes, inclusive of 15.8% with commutes of less than 15 minutes; the mean commuting time for residents of the Richmond Hill PMA is around 22 minutes; for residents of Bryan County as a whole, the mean commuting time is 29.3 minutes.

Bryan County provides jobs for workers living outside the area, but commuting data for 2014 published by the US Census Bureau indicates that the outflow of workers from Bryan County is more than double the inflow. Some 4,297 persons who work in Bryan County live outside the county while 10,828 residents of Bryan commuted to jobs outside the county; some 2,637 persons live and work in Bryan.

The majority of Bryan County residents who worked in another Georgia County commuted to adjacent counties within Georgia. The following map and table indicate the counties where most of Bryan County residents work. The chart shows the ratio of the resident work force employed within Bryan and surrounding counties.



Jobs Counts by Counties Where Workers are Employed - All Jobs

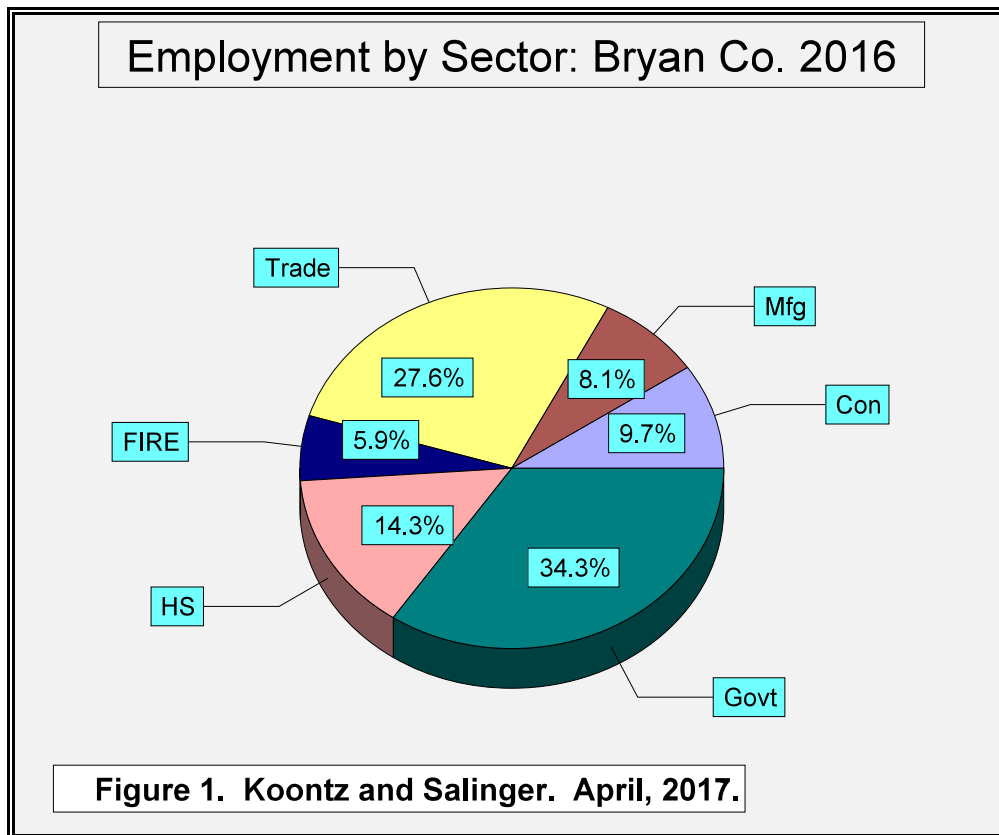
2014		
	Count	Share
All Counties	13,465	100.0%
Chatham County, GA	6,527	48.5%
Bryan County, GA	2,637	19.6%
Liberty County, GA	817	6.1%
Bulloch County, GA	379	2.8%
Effingham County, GA	293	2.2%
Glynn County, GA	263	2.0%
Fulton County, GA	234	1.7%
Beaufort County, SC	151	1.1%
Gwinnett County, GA	122	0.9%
Richmond County, GA	113	0.8%
All Other Locations	1,929	14.3%

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

Table 13 Average Monthly Covered Employment by Sector, Bryan County, 3 rd Quarter 2015 and 2016							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2015	7,427	486	395	1,328	322	748	1,860
2016	7,907	542	456	1,552	332	805	1,929
15-16 # Ch.	+ 480	+ 56	+ 61	+ 224	+ 10	+ 57	+ 69
15-16 % Ch.	+ 6.5%	+11.5	+15.4	+16.9	+3.1	+ 7.6	+ 3.7

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

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



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

Table 14, exhibits average annual weekly wages in the 3rd Quarter of 2015 and 2016 in the major employment sectors in Bryan County. It is estimated that the majority of workers in the service and trade sectors (excluding accommodation and food service workers) in 2017 will have average weekly wages between \$450 and \$1,150. Workers in the accommodation and food service sectors in 2017 will have average weekly wages in the vicinity of \$275.

Table 14				
Average 1st Quarter Weekly Wages, 2015 and 2016				
Bryan County				
Employment Sector	2015	2016	% Numerical Change	Annual Rate of Change
Total	\$ 625	\$ 670	+ 45	+ 7.2
Construction	\$ 760	\$ 839	+ 79	+10.4
Manufacturing	\$1027	\$1125	+ 98	+ 9.5
Wholesale Trade	\$1164	\$1558	+394	+33.8
Retail Trade	\$ 456	\$ 443	- 13	- 2.9
Transportation & Warehouse	\$ 942	\$1005	+ 63	+ 6.7
Finance & Insurance	\$ 697	\$ 747	+ 50	+ 7.2
Real Estate Leasing	\$ 638	\$ 783	+145	+22.7
Health Care Services	\$ 584	\$ 632	+ 48	+ 8.2
Educational Services	Na	Na	Na	Na
Hospitality	\$ 242	\$ 268	+ 26	+10.7
Federal Government	\$1453	\$1570	+117	+ 8.1
State Government	\$ 610	\$ 650	+ 40	+ 6.6
Local Government	\$ 679	\$ 697	+ 18	+ 2.7

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

Koontz and Salinger. April, 2017.

Major Employers

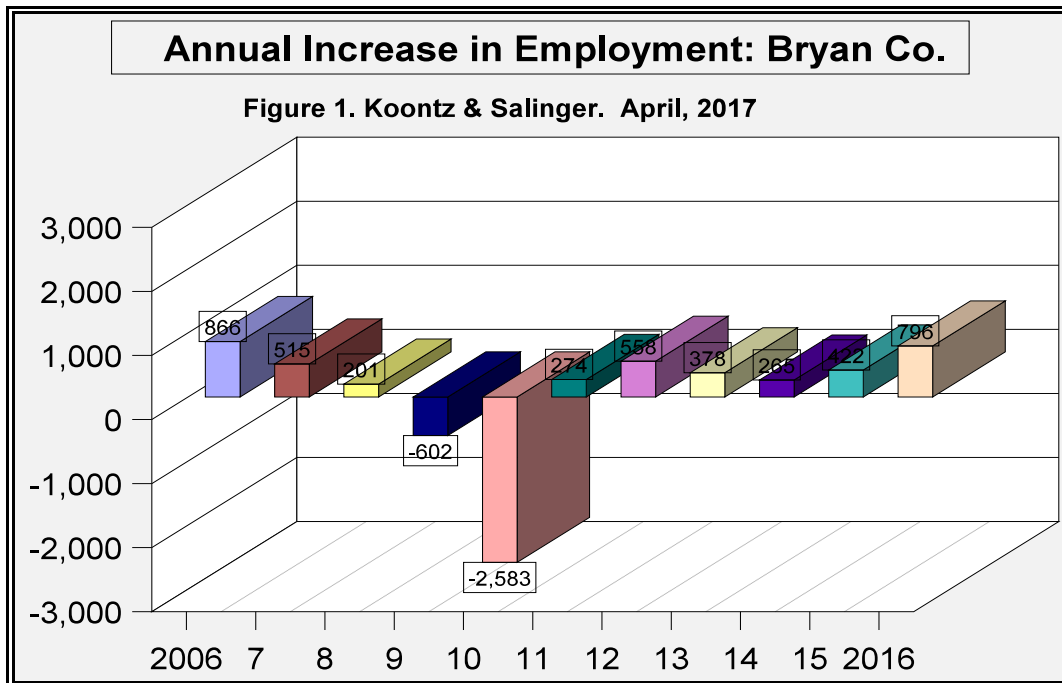
The major employers in the Savannah MSA are listed in Table 15.

Table 15		
Major Employers		
Firm	Product/Service	Employees
Gulfstream Aerospace	Jet Aircraft	10,126
Memorial Un Medical Center	Health Care	5,000
Savannah-Bryan Board of	Education	4,808
Fort Stewart/Hunter Airfield	Civilian Employment	4,637
St Joseph's/Candler	Health Care	3,304
City of Savannah	Government	2,795
YMCA of Coastal Georgia	Civic Association	1,856
Bryan County	Government	1,600
Savannah College of Art	Education	1,590
Georgia Ports Authority	Transportation	988
Kroger	Retail Trade	1,000+
Marine Terminals Corp	Marine Cargo Handling	1,000+
McDonald's	Food Service	1,000+
SSA Cooper	Marine Cargo Handling	1,000+
Publix	Retail Trade	983
Armstrong Atlantic State Un	Education	602
SouthCoast Health	Health Care	680
Georgia Regional Hospital	Health Care	650
Coastal Home Care	Health Care	631
Goodwill Industries	Adult Rehabilitation	560
UTC Overseas	Logistics Solutions	500+
Ceres Marine Terminals	Marine Cargo Handling	500+
Georgia Power Company	Utility	473
The Landings Club	Private Resort Club	435
Colonial Group	Petroleum Products	350
CSX	Transportation	308

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

SUMMARY

The economic situation for Bryan County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 9-15, Bryan County experienced employment losses between 2008 and 2010. Like much of the state and nation, very significant employment losses were exhibited in 2009 and 2010, followed by moderate to significant gains each year, between 2011 and 2016. Monthly data thus far in 2017, strongly suggests another significant increase in overall employment in Bryan County.



As represented in Figure 1 (and Table 10), between 2005 and 2007, the average increase in employment in Bryan County was approximately 690 workers or approximately +4.6% per year. The rate of employment loss between 2008 and 2010, was very significant at -19.59% representing a net loss of -1,592 workers. The rate of employment gain between 2011 and 2014, was significant at approximately +2.9% per year. The 2015 to 2016, rate of gain was very significant when compared to the preceding year at +5.3%.

Monthly unemployment rates in 2016 were improved when compared to the 2009 to 2014 period. Monthly unemployment rates in 2016, were for the most part improving on a month to month basis, ranging between 4.8% and 7.3%.

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

The Development Authority of Bryan County (DABC) is the lead economic development agency for Richmond Hill and the balance of the county. The Development Authority works closely with the Chamber of Commerce and the Georgia Department of Commerce to increase economic opportunities for County residents.

The Development Authority notes that Fort Stewart, the largest Army installation east of the Mississippi River, encompasses a significant portion of Bryan County and plays a major role in the local economy. With approximately 4,500 soldiers transitioning out of the military annually in the area, Bryan County employers have access to employees who are cross-trained, computer literate and possess a tremendous work ethic. In addition, there are over 13,000 military spouses living in the area and a large number of them have a keen interest in employment.

Bryan County is home to two shovel-ready industrial parks. Built in 2006, Interstate Centre, with frontage on Interstate 16, offers over 800 acres remaining for development. This Georgia Ready for Accelerated Development (GRAD) park is a magnet site for Savannah Foreign-Trade Zone No. 104 and is in a Military Zone. Adjacent to Interstate 95, Belfast Commerce Centre (completed in 2012) is both CSX and GRAD certified. Belfast has approximately 800 acres available with large rail-served sites. Belfast attracted its first major tenant in 2013. Caesarstone, an Israeli company, manufactures quartz countertops and employs approximately 145 workers. Recent studies forecast that within 20 years the Belfast Commerce Centre will have attracted 2,700 new jobs and the immediate area will have 1,100 new residential properties.

One of the more recent announcements for new development was by DABC regarding the addition of Dorel Home Furnishings, Inc. (DHF) to its existing industry base. DHF has located in a 600,000 square foot building in the Interstate Centre II industrial park in Black Creek. There will be approximately 100 people working in the facility at full employment. Proximity to the Port of Savannah and Interstate access played a major role in the decision to locate in Bryan County.

Local Economy - Relative to Subject & Impact on Housing Demand

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

Port of Savannah

The Georgia Ports Authority operates two deepwater terminals at Savannah: the Garden City and Ocean terminals. The Port of Savannah is the fourth largest container port in the United States. The distribution sector of Savannah's economy is booming. Fueled by the Port of Savannah, the world's largest distributors are clamoring to get a piece of the action. The Port of Savannah supports almost 36,000 jobs in the Savannah MSA.

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

Manufacturing/Industrial

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

Military

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

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

Tourism

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

Education

Employment based on education is a major component of the area economic engine. Not only is the public education a major employer in Savannah/Bryan County with almost 5,000 employees, but the area schools of higher education are major employers as well. The Savannah College

of Art and Design is a major employer in the downtown area with around 1,750 workers. More importantly its large student body has a significant impact on the downtown economy, as well as a significant impact on the downtown area rental housing market. Other major education base employers in the market are Savannah State University, Savannah Technical College and Armstrong Atlantic State University.

Service & Trade & Health Care

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

Summary

Recent economic indicators in 2016 and thus far in 2017 suggest a scenario, in terms of economic growth (vs loss), in which the local economy will continue to grow at a significant to very significant pace in 2017.

In October 2016 Gov. Nathan Deal announced that Daniel Defense, a manufacturer of firearms and accessories, will create 75 new jobs and invest \$29.5 million to expand existing operations in Bryan County. The facility expansion is set to be finished by the end of summer 2017.

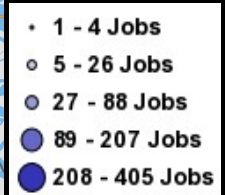
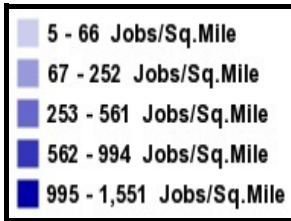
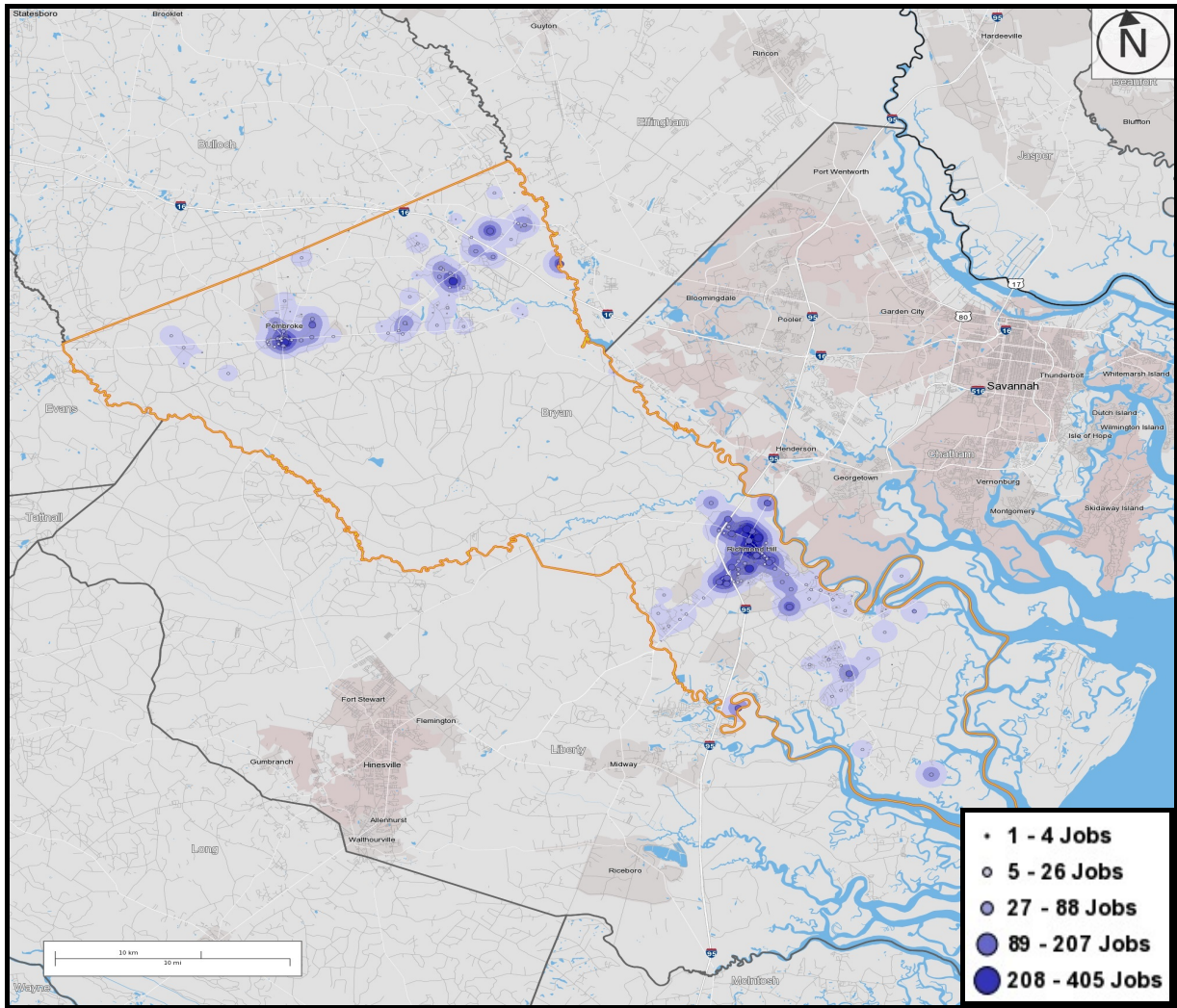
Earlier in 2016 local businessmen completed the purchase and refurbishment of the old Hobart building on U.S. 17 in Richmond Hill. The 120,000 square-foot Crossroads South building is now home to MacAljon's ICBS (industrial conveyors), MACS Supply (industrial supplies), MACS Waterjet (precision parts and components), CQS (scaffolding). The MacAljon group moved 200 jobs from Chatham County and have added 15 - 20 new employees since locating in the facility in Richmond Hill. Also using the Crossroads South facility are Omega Construction, Lin Insurance, Go Aviation and National Building Supply.

The Richmond Hill - Bryan County area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the excellent location of the site, with good proximity to several employment nodes, the proposed subject development will very likely attract potential elderly renters from those sectors of the workforce who are in need of affordable housing, a reasonable commute to work, and still participating in the local labor market.

For that portion of the 55 to 65 elderly subject target group that still desires or needs to continue working on a part-time basis, the Richmond Hill and Bryan County local economy provides many opportunities. The majority of the opportunities are in the local service and trade sectors of the economy.

A map of the major employment concentrations in the area of Richmond Hill is exhibited on the next page.

Major Employment Nodes



SECTION G

PROJECT-SPECIFIC DEMAND ANALYSIS

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

Richmond Hill PMA market.

Note: All elements of the demand methodology will be segmented by age (elderly 55 and over) and income, owing to the availability of detailed age 55+ income by tenure data.

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

In this section, the effective project size is 84-units. Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 6 and 7 from the previous section of the report.

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

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

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

Income Threshold Parameters

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

- (1) - Occupied by households at 60 percent or below of area median income.
- (2) - Projects must meet the person per unit imputed income requirements of the Low Income Housing Tax Credit, as amended in 1990. Thus, for purposes of estimating rents, developers should assume no more than the following: (a) For efficiencies, 1 Person; (b) For units with one or more separate bedrooms, 1.5 persons for each separate bedroom.
- (3) - The proposed development be available to Section 8 voucher holders.
- (4) - The 2016 HUD Income Limits.
- (5) - 0% of the units will be set aside as market rate with no income restrictions.

Analyst Note: The subject will comprise 10 one-bedroom and 74 two-bedroom units. The expected minimum to maximum number of people per unit is:

1BR - 1 and 2 persons
2BR - 2 persons

Analyst Note: As long as the unit in demand is income qualified there is no minimum number of people per unit. It is assumed that the target group for the proposed elderly development (by household size) will be one and two persons. Given the intended subject targeting by age, only household sizes of 1 and 2 persons were utilized in the determination of the income ranges, by AMI.

The proposed development will target 100% of the units at 60% or below of area median income (AMI).

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

It is estimated that households at the subject will spend between 30% and 45% of income for gross housing expenses, including utilities and maintenance. Recent Consumer Expenditure Surveys (including the most recent) indicate that the average cost paid by renter households is around 36% of gross income. Given the subject property intended target group it is estimated that the target LIHTC income group will spend between 25% and 50% of income on rent. GA-DCA has set the estimate for elderly applications at 40%.

The proposed 1BR net rent at 60% AMI is \$650. The estimated utility costs is \$54. The proposed 1BR gross rent is \$704. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$21,120.

The proposed 2BR net rent at 60% AMI is \$760. The estimated utility costs is \$70. The proposed 2BR gross rent is \$830. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$24,900.

The maximum income at 60% AMI for 1 and 2 person households located within Bryan County follows:

	60% <u>AMI</u>
1 Person -	\$26,700
2 Person -	\$30,480

Source: 2016 HUD MTSP Income Limits.

LIHTC Target Income Range

The overall income range for the targeting of income eligible households at 60% AMI is \$21,120 to \$30,480.

SUMMARY

Target Income Range - Subject Property - by Income Targeting Scenario

60% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$21,120 to \$30,480.

It is projected that in 2019, approximately **7%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$21,120 to \$30,480.

It is projected that in 2019, approximately **13%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$21,120 to \$30,480.

Effective Demand Pool

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

- * net renter household formation (normal growth),
- * existing elderly renter households who are living in substandard housing,
- * existing renters who choose to move to another unit, typically based on affordability (rent overburdened), and project location, and features, and
- * current homeowners who elect to become renters, typically based on changing physical and financial circumstances and yield to the difficulty in maintaining a home.

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

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

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

Demand from New Elderly Renter Households (Growth)

For the PMA, forecast housing demand through household formation totals 197 elderly renter-occupied households over the 2017 to 2019 forecast period.

Based on 2019 income forecasts, 26 new elderly renter households fall into the 60% AMI target income segment of the proposed subject property.

Demand from Existing Renters that are In Substandard Housing

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

Based upon 2000 Census data, 18 elderly renter-occupied households were defined as residing in substandard housing within the PMA. Based upon 2011-2015 American Community Survey data, 58 elderly renter-occupied households were defined as residing in substandard housing. The forecast in 2018 was for 70 elderly renter occupied households residing in substandard housing in the PMA.

Based on 2019 income forecasts, 9 substandard elderly renter household falls into the target income segment of the proposed subject property at 60% AMI.

Demand from Existing Renters

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

By definition, rent overburdened are those households paying greater than 30% to 35% of income to gross rent*. The most recent census based data for the percentage of households that are rent overburdened by income group is the 2000 census. In addition, the 2011-2015 American Community Survey provides the most current estimated update of rent overburden statistical information. Forecasting this percentage estimate forwarded into 2019 is extremely problematic and would not hold up to the rigors of statistical analysis. It is assumed that the percentage of rent overburdened households within the target income range has increased, owing to: (1) the 2008-2010 national and worldwide recession, and slow recovery period since the report of the findings in the 2011-2015 American Community Survey, and (2) the restricted income targeting of the proposed subject development.

The 2011-2015 ACS indicates that within Bryan County 80% of all households age 65 and over (owners & renters) are rent or cost overburdened. In addition, the ACS estimates that approximately 96% of all renters (regardless of age) within the \$10,000 to \$19,999 income range are rent overburdened, versus 83% in the \$20,000 to \$34,999 income range.

It is estimated that approximately 85% of the elderly renters with incomes in the 60% AMI target income segment are rent overburdened.

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

In the PMA it is estimated that 333 existing elderly renter households are rent overburdened and fall into the 60% AMI target income segment of the proposed subject property.

Elderly Homeowner Tenure Conversion

An additional source of potential tenants involves elderly householders who currently own a home, but who may switch to a rental unit. This tendency is divergent for non-elderly and elderly households, and is usually the result of changes in circumstances in the households - the financial ability to pay maintenance costs and property taxes, the physical ability to maintain a larger, detached house, or an increased need for security and proximity of neighbors. In most cases, the need is strongest among single-person households, primarily female, but is becoming more common among older couples as well. Frequently, pressure comes from the householders' family to make the decision to move.

Recent surveys of new assisted housing for the elderly have indicated that an average of 15% to 30% of a typical, elderly apartment project's tenants were former homeowners. In order to remain conservative this demand factor was capped at **2.5%**.

Note: This element of the demand methodology does not allow for more than 2% of the overall demand estimate (up to this portion of the demand methodology) to be derived from owner-occupied tenure. (This is to ensure that there is no over weighting of demand from this portion of the demand methodology.)

After income segmentation, this results in 16 elderly households added to the target demand pool at 60% AMI.

After adjusting for the 2% Rule, the 60% AMI segment was reduced by 9.

Total Effective Tenant Pool

The potential demand from these sources (in the methodology) total 375 households/units at 60% AMI. These estimates comprise the total income qualified demand pool from which the tenants at the proposed project will be drawn from the PMA. These estimates of demand were adjusted for the introduction of new like-kind supply into the PMA since 2015. Naturally, not every household in this effective demand pool will choose to enter the market for a new unit; this is the gross effective demand.

The final segmentation process of the demand methodology was to subtract out like-kind competition/supply in the PMA built since 2015. In the case of the subject, like-kind supply includes other LIHTC, Tax Exempt Bond and/or LIHTC/HOME elderly developments.

Upcoming Direct Competition

An additional adjustment is made to the total demand estimate. The estimated number of direct competitive supply under construction and/or in the pipeline for development must be taken into consideration. At present, there are neither apartments under construction nor in the pipeline for development within the Ways Station PMA that solely target the elderly population or the general population.

A review of the 2014, 2015 and 2016 list of awards for both LIHTC & Bond applications made by the Georgia Department of Community Affairs revealed that one award was made within the Ways Station PMA for LIHTC elderly new construction development. In 2013, an award was made for Ashleigh Place, an 80-unit LIHTC elderly development, 16-units at 50% AMI and 64-units at 60% AMI. Ashleigh Place was placed in service in October 2015, and at the time of the market study was 100% occupied, 100% stabilized and maintained a waiting list. Ashleigh Place is considered to be comparable to the proposed subject development, and the comparable units at 60% of AMI will be taken into consideration within the quantitative demand methodology.

Ashleigh Place, Richmond Hill (Ways Station) PMA			
BR/Type	# of Units	50% AMI units	60% AMI units
1BR/1b	24	5	19
2BR/2b	56	11	45

The segmented, effective demand pool for the PMA is summarized in Table 16, on the following page.

Table 16

LIHTC Quantitative Demand Estimate: Ways Station PMA

	AMI
● <u>Demand from New Growth - Elderly Renter Households</u>	<u>60%</u>
Total Projected Number of Households (2019)	3,084
Less: Current Number of Households (2017)	<u>2,887</u>
Change in Total Renter Households	+ 197
% of Renter Households in Target Income Range	<u>13%</u>
Total Demand from New Growth	26
● <u>Demand from Substandard Housing with Renter Households</u>	
Number of Households in Substandard Housing(2010)	58
Number of Households in Substandard Housing(2019)	70
% of Substandard Households in Target Income Range	<u>13%</u>
Number of Income Qualified Renter Households	9
● <u>Demand from Existing Elderly Renter Households</u>	
Number of Renter Households (2019)	3,084
Minus Number of Substandard Renter Household	<u>- 70</u>
Total in Eligible Demand Pool	3,014
% of Households in Target Income Range	<u>13%</u>
Number of Income Qualified Renter Households	392
Proportion Income Qualified (that are Rent Overburdened)	<u>85%</u>
Total	333
● <u>Total Demand From Elderly Renters</u>	368
● <u>Demand from Existing Elderly Owner Households</u>	
Number of Owner Households (2019)	9,109
% of Households in Target Income Range	<u>7%</u>
Number of Income Qualified Owner Households	638
Proportion Income Qualified (likely to Re-locate)	<u>2.5%</u>
Total	16
2% Rule Adjustment	<u>- 9</u>
Net (after adjustment)	7
● <u>Net Total Demand</u>	375
● <u>Minus New Supply of Competitive Units (2015-2016)</u>	<u>- 64</u>
● <u>Gross Total Demand</u>	311

Table 16 - Converted w/in GA-DCA Required Table

	HH @30% AMI xx,xxx to xx,xxx	HH @50% AMI \$xx,xxx to \$xx,xxx	HH@ 60% AMI \$21,120 to \$30,480	HH @ Market \$xx,xxx to \$xx,xxx	All LIHTC Households
Demand from New Households (age & income appropriate)			26		26
Plus					
Demand from Existing Renter Households - Substandard Housing			9		9
Plus					
Demand from Existing Renter Households - Rent Overburdened households			333		333
Sub Total			368		368
Demand from Existing Households - Elderly Homeowner Turnover (limited to 2%)			7		7
Equals Total Demand			375		375
Less					
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the project market between 2015 and the present			64		64
Equals Net Demand			311		311

Capture Rate Analysis

After adjusting for new like kind supply, the total number of LIHTC Income Qualified Households = 311. For the subject 84 LIHTC units this equates to an overall LIHTC Capture Rate of 27%.

● <u>Capture Rate</u> (84 unit subject, by AMI)	60%
	<u>AMI</u>
Number of Units in Subject Development	84
Number of Income Qualified Households	311
Required Capture Rate	27%

● Total Demand by Bedroom Mix

Approximately 49% of the 55 and over population in the PMA is in the 55 to 64 age group. Also, of the PMA population that comprises 1 and 2 person households (both owners and renters), approximately 45% are 1 person and 55% are 2 person (see Table 8). In addition, the size of the households age 55+ in the 2010 to 2022 forecast period is estimated to have stabilized at around 1.62 between 2010 and 2022, well over a 1.5 ratio. Finally, the Applicant has experience in offering a product at a very affordable net rent, with large size units that make the proposed 2BR units very attractive to the market. All these factors in turn suggests additional demand support for 2BR units.

Based on these data it is assumed that 25% of the target group will demand a 1BR unit and 75% a 2BR unit.

* At present there are no LIHTC like kind competitive properties either under construction or in the pipeline for development. However, one like-like competitive property was introduced within the PMA in 2015 (Ashleigh Place), and the units at 60% of AMI are taken into consideration.

Total Demand by Bedroom Type (at 60% AMI)

1BR - 94
 2BR - 281
 Total - 375 (pre adjustment)

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	94	19	75	10	13.3%
2BR	281	45	236	74	31.4%

Capture Rate Analysis Chart

Income Targeting	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Abspt
30% AMI							
1BR							
2BR							
3BR							
4BR							
50% AMI							
1BR							
2BR							
3BR							
4BR							
60% AMI							
1BR	\$21,120-\$26,700	10	94	19	75	13.3%	2 mos.
2BR	\$24,900-\$30,480	74	281	45	236	31.4%	10 mos.
3BR							
4BR							
Market Rate							
1BR							
2BR							
3BR							
4BR							
Total 30%							
Total 50%							
Total 60%	\$21,120-\$30,480	84	375	64	311	27%	10 mos.
Total LIHTC	\$21,120-\$30,480	84	375	64	311	27%	10 mos.
Total Market							

- Penetration Rate:

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

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

Overall Impact to the Rental Market

In the opinion of the market analyst, the proposed new construction LIHTC elderly development **will not negatively impact** the existing supply of program assisted LIHTC elderly properties located within the Richmond Hill PMA, nor within Bryan and Chatham Counties, in the short or long term. At the time of the survey, the existing LIHTC elderly developments located within the area competitive environment were on average 99%+ occupied.

At the time of the survey, the one existing LIHTC elderly property, Ashleigh Place, was located within Richmond Hill. Ashleigh Place was placed in service in October 2015, and at the time of the market study was 100% occupied, 100% stabilized and maintained a waiting list. The property was 100% occupied within 3-months.

At the time of the survey, the two existing LIHTC elderly properties located in nearby Pooler. Both were 100% occupied and both properties maintained a waiting list ranging between 100 and 140 applications.

Some relocation of elderly tenants in the existing LIHTC elderly properties could occur in any of the properties, particularly in those properties absent deep subsidy rental assistance (RA) support. This is considered to be normal when a new property is introduced within a competitive environment, resulting in very short term negative impact.

SECTION H

**COMPETITIVE ENVIRONMENT &
SUPPLY ANALYSIS**

This section of the report evaluates the general rental housing market conditions in the PMA, for both LIHTC elderly properties and market rate properties. Part I of the survey focused upon the existing LIHTC elderly properties within the PMA and Bryan and Chatham Counties. Part II consisted of a sample survey of conventional apartment

properties in the PMA. The analysis includes individual summaries and pictures of properties as well as an overall summary rent reconciliation analysis.

The Richmond Hill apartment market is representative of a suburban apartment market, greatly influenced by the much larger and nearby Savannah apartment market. At present, Richmond Hill has a limited supply of conventional apartment properties, with most located in nearby Chatham County in the Georgetown area and along SR 204.

Part I - Sample Survey of Market Rate Apartments

Seven market rate properties, representing 1,783 units, were surveyed in the subject's competitive environment, in detail. Several key factors in the local conventional apartment market include:

- * At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties was 1.7%.
- * At the time of the survey, one of the surveyed market rate apartment properties was offering a rent concession and another property was offering a "special" on the security deposit.
- * The bedroom mix of the surveyed market rate apartment properties is 25% 1BR, 65% 2BR, and 14% 3BR.
- * A survey of the conventional apartment market exhibited the following: average, median and range of net rents, by bedroom type, in the area competitive environment:

Market Rate Competitive Environment - Net Rents			
BR/Rent	Average	Median	Range
1BR/1b	\$858	\$850	\$650-\$975
2BR/1b & 2/1.5b	\$843	\$770	\$715-\$960
2BR/2b & 2/2.5b	\$999	\$985	\$830-\$1175
3BR/2b & 3/2.5b	\$1144	\$1170	\$830-\$1290

Source: Koontz & Salinger. April, 2017

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

Market Rate Competitive Environment - Unit Size			
BR/Rent	Average	Median	Range
1BR/1b	786	810	552-982
2BR/1b & 2/1.5b	1047	1135	813-1154
2BR/2b & 2/2.5b	1130	1133	1029-1243
3BR/2b & 3/2.5b	1354	1305	1222-1491

Source: Koontz & Salinger. April, 2017

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

Part II - Survey of the LIHTC Elderly Apartment Market

At present, there are is LIHTC elderly property located within Richmond Hill, five in the City of Savannah and two in Pooler. Two of the Savannah properties are historic rehab developments; one is an acquisition/rehab development of a HUD 236 property and the other two are new construction developments.

* Ashleigh Place (located in Richmond Hill) opened on October 21, 2015. The property was 100% occupied by the end of December and was 100% stabilized shortly thereafter. At the time of the survey, Ashleigh Place was 100% occupied and had 3-applicants on the waiting list.

* Pinewood Village I (located in Pooler) opened in September, 2014. The property was 100% occupied by the end of December and was 100% stabilized by the end of the following month. At the time of the survey, Pinewood Village I was 100% occupied and had 100-applicants on the waiting list.

* Sheppard Station (located in Pooler) opened on June 26, 2009. The property was 100% occupied by the end of October and was 100% stabilized by the end of the year. At the time of the survey, Sheppard Station was 100% occupied and had 140-applicants on the waiting list.

* Veranda @ Midtown (located in Savannah) opened on May 1, 2007. The property was 100% occupied by within two-months. At the time of the survey, Veranda @ Midtown was 98% occupied and had over 200-applicants on the waiting list.

* The two historic rehab properties (Sisters Court and Telfair Arms) together comprise 131-units. At the time of the survey, Sisters Court was in the process of a major renovation that will be on-going of the next 12-months. All existing Sisters Court tenants have been relocated in other like-kind properties in Savannah. At the time of the survey, Telfair Arms was 100% occupied and had 15-applicants on a waiting list.

* The Rose of Sharon is a HUD Section 236 property that received tax credits in early 2007. The 12-story property was renovated in mid 2007 into 2008. At the time of the survey, Rose of Sharon was 99% occupied and 42-applicants on a waiting list. The property is able to maintain a high occupancy rate owing to its nearby downtown location in the historic district, and the fact that it has 43-units of PBRA and 100-units of Section 8 vouchers from the Savannah Housing Authority.

* Sustainable Fellwood III (located in Savannah) opened in 2012. The 100-unit property was 100% occupied by within seven months. At the time of the survey, Sustainable Fellwood III was 96% occupied and had 30-applicants on the waiting list.

HUD Section 8 Voucher Program

At present, the Savannah Housing Authority manages the HUD Section 8 Housing Choice program for the City of Savannah, and all of Bryan County. Currently, the program has 2,837 Section 8 vouchers in its portfolio, of which 2,538 are leased and 299 are seeking to be “placed”. The waiting list for a voucher is very long, at 10,150-applicants and has been closed since January, 2013. 7,506 or approximately 74% of the applicants on the waiting list are very low income and are classified as 30% or below of AMI. In addition, about 94% are families with children, many of which are single-mothers with children. Approximately 6% of those on the list are age 62 and over. It is estimated that around 609-applicants on the waiting list are age 62 and over. Source: Ms. Lynn Coleman, Ms Balk, Ms Bonnie Taylor, Section 8 Office, Savannah Housing Authority, (912) 235-5844, ext. 109.

Comparable Properties

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

Comparable Market Rate Properties: By BR Type		
1BR	2BR	3BR
Century Fenwick	Century Fenwick	
Carrington Square	Carrington Square	
Crown Villa	Crown Villa	
Fords Pointe	Fords Pointe	
Preston Grove	Preston Grove	
The Links at Georgetown	The Links at Georgetown	

Source: Koontz & Salinger. April, 2017

* The overall estimated vacancy rate of the surveyed comparable market rate properties was 1.9%.

Housing Voids

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

Fair Market Rents

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

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

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

Source: www.huduser.gov

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

Change in Average Rents

Between May 2012 and July 2016, the Ways Station PMA competitive environment conventional apartment market exhibited the following change in average net rents, by bedroom type:

	<u>2012</u>	<u>2016</u>	<u>% Change</u>	<u>Annual % Change</u>
1BR/1b	\$810	\$852	+ 5.2%	+ 1.3%
2BR/1b	\$724	\$827	+14.2%	+ 3.5%
2BR/2b	\$948	\$1013	+ 6.9%	+ 1.7%
3BR/2b	\$1058	\$1120	+ 5.9%	+ 1.5%

Table 17 exhibits building permit data between 2000 and 2016. The permit data is for Richmond Hill and Bryan County.

Between 2000 and 2016, 3,153 permits were issued, of which, 540 or approximately 17% were multi-family units.

Table 17			
New Housing Units Permitted: Richmond Hill & Bryan County, 2000-2016¹			
Year	Net Total²	Single-Family Units	Multi-Family Units
2000	121	121	--
2001	176	176	--
2002	216	216	--
2003	249	228	21
2004	181	176	5
2005	326	204	122
2006	252	234	18
2007	155	136	19
2008	157	147	10
2009	133	133	--
2010	106	106	--
2011	289	115	174
2012	120	99	21
2013	123	103	20
2014	233	153	80
2015	153	129	24
2016	163	137	26
Total	3,153	2,613	540

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

Censtats - US Census web page.

²Net total equals new SF and MF dwellings units.

Table 18, exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed LIHTC program assisted elderly apartment properties in the Richmond Hill competitive environment.

Table 18											
SURVEY OF LIHTC ELDERLY APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
Subject	84	10	74	--	Na	\$650	\$760	--	870	1077	--
Ashleigh Place	80	24	56	--	0	\$475-\$565	\$568-\$700	--	700	950	--
Pinewood Village	64	32	32	--	0	\$450-\$460	\$520-\$575	--	805	997	--
Veranda @ Midtown	100	84	16	--	2	\$725-\$766	\$907	--	Na	Na	--
Sisters Court	78	73	5	--	**	\$456-\$473	\$512-\$551	--	Na	Na	--
Telfair Arms	53	50	3	--	0	BOI-\$320	BOI	--	Na	Na	--
Rose of Sharon	206	206	--	--	1	\$495-\$660	--	--	Na	--	--
Sheppard Station	65	33	32	--	0	\$483-\$529	\$523-\$597	--	831	1099	--
Sustainable Fellwood	100	85	15	--	4	\$613-\$693	\$742-\$835	--	732	951	--
Total*	746	587	159	--	7						

* - Excludes the subject property

Na - Not available

** - in process of major rehab; all tenants have been relocated for an extended period of up to 12-months

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. April, 2017.

Table 19, exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed market rate apartment properties in the competitive environment.

Table 19											
SURVEY OF CONVENTIONAL APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
Subject	84	10	74	--	Na	\$650	\$760	--	870	1077	--
Century Fenwick	446	118	280	48	12	\$865- \$975	\$1000 \$1215	\$1170 \$1290	696- 866	1084- 1227	1305
Carrington Square	288	90	156	42	3	\$850- \$950	\$985- \$1175	\$1130 \$1240	810- 815	1039- 1235	1275
Crown Villa	90	24	56	10	4	\$650	\$715- \$770	\$830	647	813- 1135	1222
Fords Pointe	260	24	188	48	9	\$835	\$845- \$980	\$1225	790	1074- 1181	1491
Plantation Oaks	147	--	103	44	0	--	\$830	\$960	--	1029	1419
Preston Grove	192	56	112	24	0	\$825	\$955- \$1046	\$1175	820	1138- 1150	1362
The Links @ Georgetown	360	134	190	36	3	\$765- \$900	\$958- \$966	\$1165	552- 982	1132- 1243	1282
Total*	1,783	446	1,085	252	31						

* - Excludes the subject property

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. April, 2017.

Table 20, exhibits the key amenities of the subject and the surveyed LIHTC elderly program assisted apartment properties. Overall, the subject is competitive and comparable with all of the existing LIHTC apartment properties in the market regarding the unit and development amenity package.

Table 20													
SURVEY OF LIHTC-ELDERLY APARTMENT COMPLEXES : UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x				x		x	x	x	x	x	x
LIHTC -EL													
Ashleigh Place	x	x			x	x	x	x	x	x	x	x	x
Pinewood Village	x	x			x	x	x	x	x	x	x	x	x
Veranda	x	x				x	x	x	x	x	x	x	x
Sisters Ct	x	x				x			x	x	x	x	
Telfair	x	x							x	x	x		
Rose of Sharon	x	x							x	x	x	x	
Sheppard St	x	x			x	x	x	x	x	x	x	x	x
Sustainable Fellwood III	x	x			x	x	x	x	x	x	x	x	x

Source: Koontz and Salinger. April, 2017.

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

* or office

Table 21, exhibits the key amenities of the subject and the surveyed conventional apartment properties. Overall, the subject is competitive and comparable with most of the existing conventional apartment properties in the market regarding the unit amenity package.

Table 21													
SURVEY OF MARKET RATE APARTMENT COMPLEXES : UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x				x		x	x	x	x	x	x
Century Fenwick	x	x	x		x	x	x	x	x	x	x	x	x
Carrington Square	x	x	x		x	x	x	x	x	x	x	x	x
Crown Villa	x	x	x		x	x	x	x	x	x	x	x	x
Fords Pointe	x	x	x		x	x	x	x	x	x	x	x	x
Plantation Oaks	x	x	x		x	x	x	x	x	x	x	x	x
Preston Grove	x	x	x	x	x	x	x	x	x	x	x	x	x
The Links @ Georgetown	x	x	x		x	x	x	x	x	x	x	x	x

Source: Koontz and Salinger. April, 2017.

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

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

* or office

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

A map showing the location of the LIHTC elderly program assisted properties in the Ways Station PMA is provided on page 101. A map showing the location of the surveyed Market Rate properties located within the competitive environment is provided on page 102. A map showing the location of the surveyed Comparable Market Rate properties in the competitive environment is provided on page 103.

Survey of the Competitive Environment: LIHTC-Elderly

1. Ashleigh Place, 11 Plantation Way, Richmond Hill (912) 330-4650

Contact: Chrissy, Lsg Consultant (9/15/16) **Type:** LIHTC (50% & 60%)
Date Built: 2015 **Condition:** Excellent
Contact Type: Telephone

<u>Unit Type</u>	<u>Number</u>		<u>Rent</u>		<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
	50%	60%	50%	60%			
1BR/1b	5	19	\$475	\$565	\$120	700	0
2BR/2b	11	45	\$568	\$700	\$147	950	0
Total	16	64					0

Typical Occupancy Rate: 100%
Security Deposit: \$99 to 1 month rent
Utilities Included: Trash removal

Waiting List: Yes (3)
Concessions: No
Turnover: "minimal"

Amenities - Unit

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

Amenities - Project

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

Design: 2 story w/elevator

Remarks: 1-unit is occupied by a Section 8 voucher holder; the property was 100% occupied within 3-months



2. Pinewood Village I, 755 S Rogers St, Pooler (912) 348-2281

Contact: Ms. Renee, Mgr (8/16/16)
Date Built: 2014
Contact Type: Telephone

Type: LIHTC (50% & 60%)
Condition: Excellent

<u>Unit Type</u>	<u>Number</u>		<u>Rent</u>		<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
	<u>50%</u>	<u>60%</u>	<u>50%</u>	<u>60%</u>			
1BR/1b	7	25	\$450	\$460	\$105	805	0
2BR/1b	6	25	\$520	\$575	\$127	997	0
Total	13	50	(1-unit set aside for mgmt)				0

Typical Occupancy Rate: 100%
Security Deposit: \$200
Utilities Included: Trash removal

Waiting List: Yes (100)
Concessions: No
Turnover: "very low"

Amenities - Unit

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

Amenities - Project

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

Design: 1 story

Remarks: 4-units are occupied by a Section 8 voucher holder; the property was 100% occupied within 4-months; 2BR units are in greatest demand; most of the tenants came from a 5 to 10 mile area



3. Veranda at Midtown, 1414 E Anderson St, Savannah (912) 236-0683

Contact: Ms. Golden, Assist Mgr (8/17/16) **Type:** LIHTC/Market Rate
Date Built: 2007 **Condition:** Excellent
Contact Type: Telephone

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>	
		60%	MR			
1BR/1b	84	\$766	\$725	\$ 90	Na	1
2BR/1b	16	\$907		\$107	Na	1
Total	100 -	89	11			2

Typical Occupancy Rate: high 90's **Waiting List:** Yes (200+)
Security Deposit: \$165 **Concessions:** No
Utilities Included: Trash removal **Turnover:** Na

Amenities - Unit

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

Amenities - Project

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

Design: 4 story mid rise w/elevator

Remarks: 89-units have PBRA; no units with HUD Section 8 vouchers; the property was 100% occupied within two months; negative impact is not expected



4. Sisters Court, 222 E 37th St, Savannah (912) 447-4714

Contact: Ms Estee, Property Mgr (8/16/16) **Type:** LIHTC/50% & 60% AMI
Date Built: historic rehab - 1998 **Condition:** Good
Contact Type: Telephone

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>		<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
		<u>50%</u>	<u>60%</u>			
1BR/1b	73	\$456	\$473	\$ 89	Na	*
2BR/1b	5	\$512	\$551	\$102	Na	*
Total	78					In process of major rehab

Typical Occupancy Rate: 95%-97% **Waiting List:** NA
Security Deposit: \$200 **Concessions:** No
Utilities Included: water, sewer, trash **Turnover:** "low"

Amenities - Unit

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

Amenities - Project

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

Design: 3 story mid rise w/elevator

Remarks: in 2014 property received a DCA award for rehab; currently all tenants have been relocated; the rehab process is expected to be on-going over the next 12-months; age targeting is 62+



5. Telfair Arms, 11 E Park Ave, Savannah (912) 238-9899

Contact: Ms Estee, Property Mgr (8/16/16) **Type:** LIHTC (50%)/HUD
Date Built: historic rehab - 1998 **Condition:** Good
Contact Type: Telephone

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
0BR/1b	10	BOI	Na	Na	0
1BR/1b	40	BOI & \$320	Na	Na	0
2BR/1b	3	BOI	Na	Na	0
Total	53				0

Typical Occupancy Rate: 99% **Waiting List:** Yes (15)
Security Deposit: based on income **Concessions:** No
Utilities Included: water, sewer, trash **Turnover:** "low"

Amenities - Unit

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

Amenities - Project

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

Design: rehab of an old hospital

Remarks: 100% attached Section 8 vouchers; in 2015 the property received a DCA award for rehab; age targeting is 62+; 7-units are LIHTC



6. Rose of Sharon, 322 E Taylor St, Savannah (912) 234-5417

Contact: Ms Karen, Manager (8/15/16)
Date Built: 1972
Contact Type: Telephone interview

Type: HUD 236 & LIHTC/Market
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>			<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
		<u>CR*</u>	<u>60%</u>	<u>MR</u>			
0BR/1b	44	\$495	\$604	\$576	Na	431	0
1BR/1b	162	\$567	\$648	\$660	Na	635	1
Total	206						1

CR - Contract Rent

Typical Occupancy Rate: 98%
Security Deposit: \$511 & \$587
Utilities Included: All

Waiting List: Yes (42)
Concessions: No
Turnover: "low"

Amenities - Unit

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

Amenities - Project

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

Design: 12-story w/elevator

Remarks: 43-units have PBRA; 112-units will have Section 8 vouchers; negative impact is not expected; age targeting is 62+



7. Sheppard Station, 215 Brighton Woods Dr, Pooler (912) 748-0495

Contact: Ms Renee, Mgr (8/16/16)
Date Built: 2009
Contact Type: Telephone

Type: LIHTC/Market Rate
Condition: Excellent

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>			<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
		<u>50%</u>	<u>60%</u>	<u>MR</u>			
1BR/1b	33	\$483	\$483	\$529	\$100	831	0
2BR/1b	32	\$523	\$597	\$597	\$122	1099	0
Total	65 -	49	3	13			0

Typical Occupancy Rate: 100%
Security Deposit: \$200
Utilities Included: Trash removal

Waiting List: Yes (140)
Concessions: No
Turnover: "very low"

Amenities - Unit

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

Amenities - Project

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

Design: 3 story w/elevator

Remarks: 5-units are occupied by a Section 8 voucher holder; the property was 100% occupied within 4-months; Market Rate units are in great demand; most of the tenants came from a 5 to 10 mile area; no negative impact expected



8. Sustainable Fellwood III, 40 Eagle St, Savannah (912) 335-8369

Contact: Ms. Sierra Dudley (9/12/16)
Date Built: 2012
Contact Type: Telephone

Type: LIHTC (60% & Market)
Condition: Excellent

<u>Unit Type</u>	<u>Number</u>			<u>Rent</u>		<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
	<u>PBRA</u>	<u>60%</u>	<u>Mrk</u>	<u>60%</u>	<u>Mrk</u>			
1BR/1b	37	41	7	\$613	\$693	\$ 67	732	3
2BR/2b	7	5	3	\$742	\$835	\$ 82	951	1
Total	44	46	10					

Typical Occupancy Rate: 95%
Security Deposit: 1 month rent
Utilities Included: water, sewer, trash

Waiting List: Yes (30)
Concessions: No
Turnover:

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	Yes	Pool	No
Laundry Room	No	Community Room	Yes
Computer Room	Yes	Recreation Area	Yes
Exercise Room	Yes	Picnic Area	Yes

Design: 1 story

Remarks: 44-units have PBRA and rent is based on income; the property was 100% occupied within 7-months; 50+ units have a Section 8 voucher; age 62+; no negative impact is expected



Survey of the Competitive Environment - Market Rate

1. Century Fenwick, 101 Fenwick Dr, Savannah (912) 495-9392

Contact: Ms Jolyn, Lsg Consultant
Date Built: 2007

Date Contacted: 9/15/2016
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent per SF</u>	<u>Vacant</u>
1BR/1b	118	\$865-\$975	696-866	\$1.13-\$1.24	0
2BR/2b	280	\$1000-\$1215	1084-1227	\$0.92-\$0.99	10
3BR/2b	48	\$1170-\$1290	1305	\$0.90-\$0.99	2
Total	446				12

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

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

Amenities - Unit

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

Amenities - Project

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

Design: 3 story walk-up

Remarks: rent based upon LRO system



2. Carrington Square, 280 Blue Moon Crossing, Richmond Hill (912) 430-6401

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

Date Contacted: 7/19/2016
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent per SF</u>	<u>Vacant</u>
1BR/1b	90	\$850-\$950	810-815	\$1.05-\$1.16	0
2BR/2b	118	\$985-\$1110	1039-1044	\$0.95-\$1.06	1
2BR/2b	38	\$1010-\$1175	1077-1235	\$0.94-\$0.95	0
3BR/2b	42	\$1130-\$1240	1275	\$0.89-\$0.97	2
Total	288				3

Typical Occupancy Rate: 95%
Security Deposit: \$87-\$587
Utilities Included: None

Waiting List: No
Concessions: Yes
Turnover: Na

Amenities - Unit

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

Amenities - Project

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

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

Remarks: Concessions - \$110 off 1 month for a 2BR; \$45 off 1 month - 3BR



3. Crown Villa Apartments, 1201 King George Blvd, Savannah (912) 925-8035

Contact: Ms Liz Knight, Mgr
Date Built: 1979

Date Contacted: 9/14/2016
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent per SF</u>	<u>Vacant</u>
1BR/1b	24	\$650	647	\$1.00	0
2BR/1b	32	\$715	813	\$0.88	2
2BR/1.5b TH	24	\$770	1135	\$0.68	1
3BR/2.5b TH	10	\$830	1222	\$0.68	1
Total	90				4

Typical Occupancy Rate: 95%-97% **Waiting List:** Yes
Security Deposit: \$200 **Concessions:** No
Utilities Included: water, sewer, trash **Turnover:** Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes (2BR & 3BR)	Patio/Balcony	Yes

Amenities - Project

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

Design: 2-story walk-up & townhouse



4. Fords Pointe, 1000 Fords Pointe Cir, Savannah (912) 920-8900

Contact: Ms Jannelle, Lsg Consultant
Date Built: 2003

Date Contacted: 9/14/2016
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size</u> sf	<u>Rent per</u> <u>SF</u>	<u>Vacant</u>
1BR/1b	24	\$835	790	\$1.06	2
2BR/2b	48	\$845	1074	\$0.79	3
2BR/1.5b TH	50	\$960	1154	\$0.83	0
2BR/2.5b TH	90	\$980	1181	\$0.83	4
3BR/2.5b TH	48	\$1225	1491	\$0.82	0
Total	260				9

Typical Occupancy Rate: 96%-97%
Security Deposit: \$200
Utilities Included: Trash

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

Amenities - Unit

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

Amenities - Project

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

Design: 2-story walk-up & townhouse

Remarks: detached garages - \$85 premium



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

Contact: Ms Jodie, Lsg Consultant
Date Built: 1988

Date Contacted: 7/21/2016
Condition: Good to Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent per SF</u>	<u>Vacant</u>
2BR/2b	103	\$830	1029	\$.81	0
3BR/2b	44	\$960	1419	\$.68	0
Total	147				0

Typical Occupancy Rate: 98%-99%
Security Deposit: \$400 to 1 months rent
Utilities Included: trash

Waiting List: Yes (90 day wait)
Concessions: No
Turnover: "low"

Amenities - Unit

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

Amenities - Project

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

Design: 3-story walk-up

Remarks: also manages nearby Archer Way Townhomes (2BR/2b - \$765)



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

Contact: Ms Amber, Lsg Consultant
Date Built: 1999

Date Contacted: 7/21/2016
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent per SF</u>	<u>Vacant</u>
1BR/1b	56	\$ 825	820	\$1.01	0
2BR/2b	82	\$ 955	1138	\$0.84	0
2BR/2b	30	\$1046	1150	\$0.91	0
3BR/2b	24	\$1175	1362	\$0.86	0

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

Typical Occupancy Rate: 98%-99%
Security Deposit: \$750
Utilities Included: trash

Waiting List: No
Concessions: No
Turnover: Na

Amenities - Unit

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

Amenities - Project

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

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

Remarks: includes garages; fire occurred on 7/10/16



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

Contact: Ms Christine, Lsg Consultant
Date Built: 1998

Date Contacted: 7/21/2016
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent per SF</u>	<u>Vacant</u>
1BR/1b	48	\$ 765	552	\$1.39	0
1BR/1b	56	\$ 850	871	\$0.98	1
1BR/1b	30	\$ 900	982	\$0.92	0
2BR/2b	88	\$ 958	1132	\$0.85	1
2BR/2b	102	\$ 966	1243	\$0.78	1
3BR/2b	36	\$1165	1282	\$0.91	0
Total	360				3

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

Waiting List: No
Concessions: No
Turnover: Na

Amenities - Unit

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

Amenities - Project

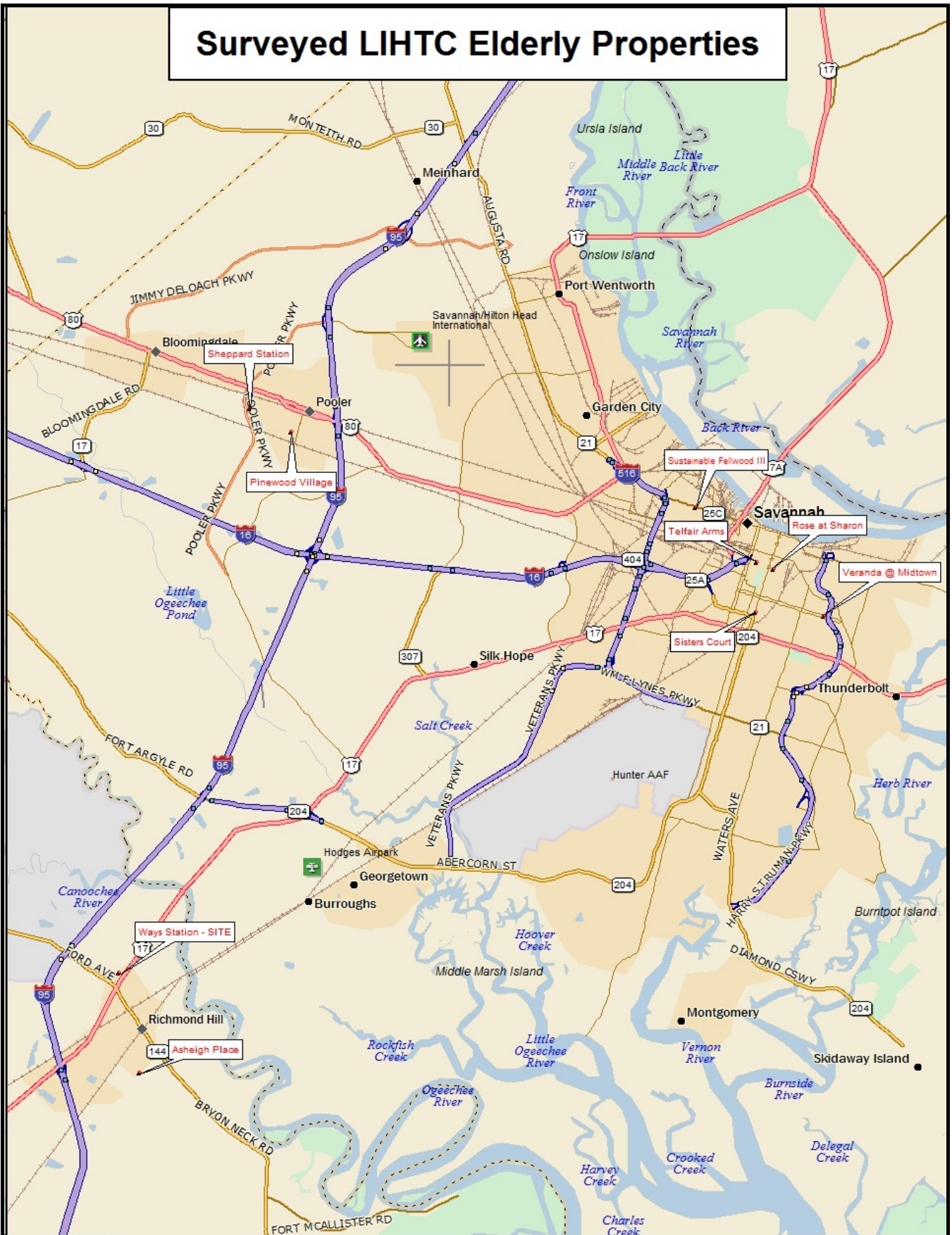
On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	No	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	Yes	Picnic Area	Yes
Car Care Ctr	No	Tennis Court	No
Business Ctr	No	Whirlpool/Jacuzzi	Yes

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

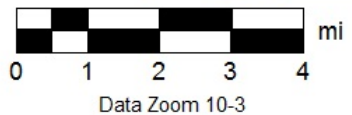
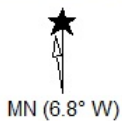
Remarks: includes garages - \$75 per month; 2nd floor units have a fireplace



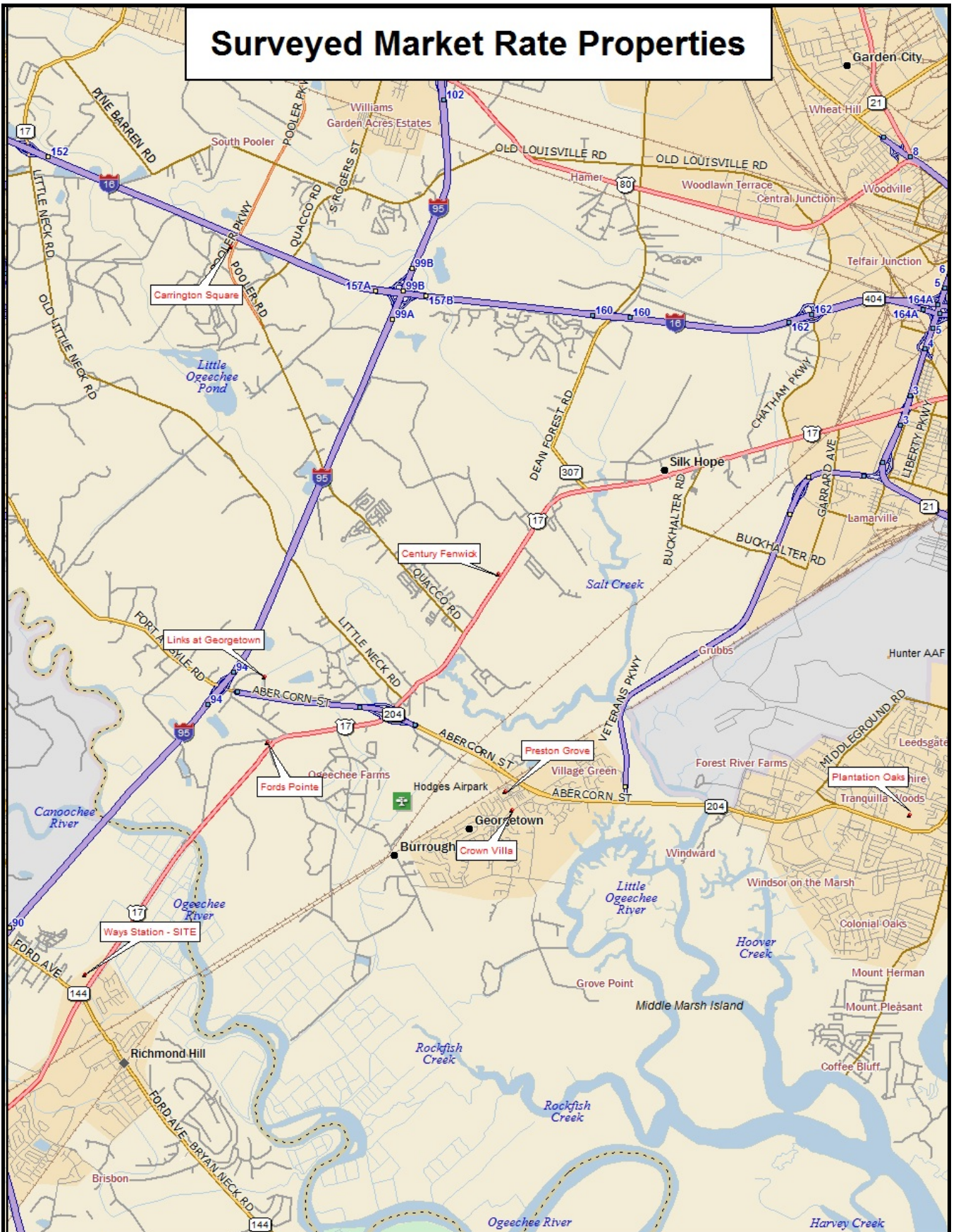
Surveyed LIHTC Elderly Properties



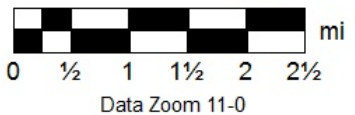
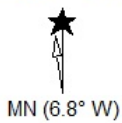
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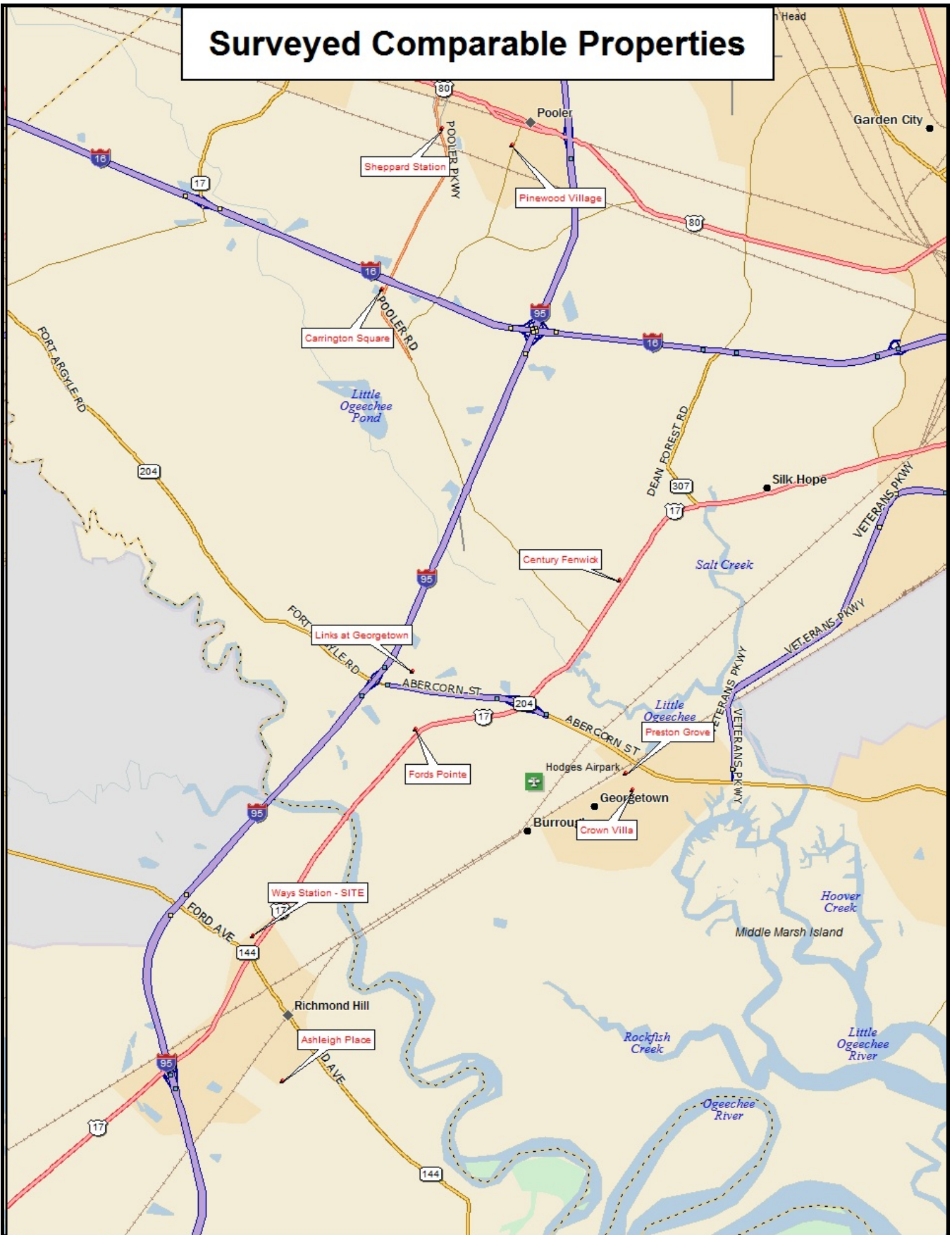
Surveyed Market Rate Properties



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Surveyed Comparable Properties



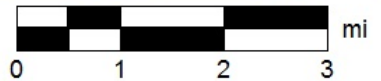
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Data Zoom 10-7

SECTION I
 ABSORPTION &
 STABILIZATION RATES

Given the strength of the demand estimated in Table 16, the most likely/best case scenario for 93% to 100% rent-up is estimated to be within 10 months (at 8-units per month on average).

The rent-up period estimate is based upon the recently built LIHTC elderly developments located in Richmond Hill and Pooler, Georgia, reconciled with the proposed subject net rents by bedroom type:

Ashleigh Place	80-units	3-months to attain 100% occupancy
Pinewood Village	64-units	4-months to attain 100% occupancy
Sheppard Station	65-units	4-months to attain 100% occupancy

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

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

NCHMA Definitions

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

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

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

SECTION J
INTERVIEWS

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

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

(1) - The manager/leasing consultant of the most recently built LIHTC elderly development in Richmond Hill, Ashleigh Place was interviewed. It was stated that the proposed subject development would not negatively impact Ashleigh Place. At the time of the survey, Ashleigh Place was 100% occupied, and maintained a waiting list. It was stated that the property "gets calls all of time and that a new property would not saturate the market". Source: Ms. Chrissy, (912) 330-4650.

(2) - The manager of the Ashton at Richmond Hill LIHTC family development in Richmond Hill was interviewed. It was stated that the proposed subject development would not negatively impact Ashton at Richmond Hill. At the time of the survey, the property was 98.7% occupied. Source: Ms. Lisa Renke, Manager and Ms. Amy Williams, Kole Management, (912) 756-4870 and (912) 232-3555.

(3) - The manager of the most recently built LIHTC elderly developments in Pooler, Pinewood Village I and Sheppard Station was interviewed. It was stated that the proposed subject development would not negatively impact either existing LIHTC elderly property. At the time of the survey, both Pinewood Village I and Sheppard Station were 100% occupied, and maintained a waiting list with 100 and 140 applicants, respectively. Source: Ms. Renee, (912) 348-2281.

(4) - The Regional Manager of the Sisters Court LIHTC elderly development in Savannah was interviewed. It was stated that the proposed subject development would not negatively impact the Sisters Court. At the time of the survey, Sisters Court was undergoing a major rehabilitation process over the next 12-months. Source: Ms. Mimi Means, Regional Manager and Ms. Estee, Property Manager, (912) 447-4714.

(5) - The manager of the Veranda at Midtown LIHTC elderly development in Savannah was interviewed. It was stated that the proposed subject development would not negatively impact the Veranda at Midtown. At the time of the survey, Veranda at Midtown was 100% occupied, and maintained a very lengthy waiting list with over 200 applicants. Source: Ms. Golden, Assistant Manager, (912) 236-0683.

(6) - The Regional Manager of the Telfair Arms LIHTC elderly development in Savannah was interviewed. It was stated that the proposed subject development would not negatively impact Telfair Arms. At the time of the survey, Telfair Arms was 100% occupied, and maintained a waiting list with 15-applicants. Source: Ms. Mimi Means, Regional Manager and Ms. Estee, Property Manager, (912) 447-4714.

SECTION K

SIGNIFICANT FINDINGS &
RECOMMENDATION

As proposed in Section B of this study, it is of the opinion of the analyst, based on the findings in the market study that the Ways Station Apartments (a proposed Tax Exempt Bond/LIHTC property) targeting the elderly population age 55 and over should proceed forward with the development process.

Detailed Support of Recommendation

1. Project Size - The income qualified target group is large enough to absorb the proposed Tax Exempt Bond/LIHTC elderly development of **84**-units. The **Capture Rates for the total project, by bedroom type and by Income Segment** are considered to be **acceptable**.

2. The current LIHTC program assisted apartment market is **not** representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties was 1%. The current market rate apartment market is not representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the competitive environment was less than 2%, at 1.7%.

3. The proposed complex amenity package is considered to be very competitive within the PMA apartment market for affordable properties. It will be very competitive with older program assisted properties and older Class B market rate properties.

4. Bedroom Mix - The subject will offer 1BR and 2BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. Both typical elderly household sizes will be targeted, i.e., a single person household and a couple. The bedroom mix of the most recent LIHTC elderly property in Richmond Hill (Ashleigh Place) offers a fair number of both 1BR and 2BR units. Both bedroom types were very well received by the local market in terms of demand and absorption.

5. Assessment of rents - The proposed LIHTC net rents, by bedroom type, will be very competitive within the PMA apartment market at 60% AMI. Overall market rent advantage is 19%. The table on page 108, exhibits the rent reconciliation of the proposed LIHTC segment of the development, by bedroom type, and income targeting, with comparable properties within the competitive environment.

6. Under the assumption that the proposed development will be: (1) built as described within this market study, (2) will be subject to professional management, and (3) will be subject to an extensive marketing and pre-leasing program, the subject is forecasted to be 93% to 100% absorbed within 10-months.

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

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

7. The proposed new construction LIHTC elderly development will not negatively impact the existing supply of program assisted LIHTC elderly properties located within the Richmond Hill PMA, nor within Bryan and Chatham Counties, in the short or long term. At the time of the survey, the existing LIHTC elderly developments located within the area competitive environment were on average 99% occupied.

At the time of the survey, the one existing LIHTC elderly property, Ashleigh Place, was located within Richmond Hill. Ashleigh Place was placed in service in October 2015, and at the time of the market study was 100% occupied, 100% stabilized and maintained a waiting list. The property was 100% occupied within 3-months.

At the time of the survey, the two existing LIHTC elderly properties located in nearby Pooler. Both were 100% occupied and both properties maintained a waiting list ranging between 100 and 140 applications.

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

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

Market Rent Advantage

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

Percent Advantage:

60% AMI

1BR/1b: 22%
 2BR/2b: 19%

Overall: 19%

Rent Reconciliation				
60% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$650	\$760	---	---
Estimated Market net rents	\$830	\$935	-	---
Rent Advantage (\$)	+\$180	+\$175	-	---
Rent Advantage (%)	22%	19%	---	---

Source: Koontz & Salinger. April, 2017

Recommendation

As proposed in Section B of this study (Project Description), it is of the opinion of the analyst, based upon the findings in the market study, that the Ways Station Apartments (a proposed Tax Exempt Bond/LIHTC new construction elderly development) proceed forward with the development process.

Negative Impact

In the opinion of the market analyst, the proposed new construction LIHTC elderly development will not negatively impact the existing supply of program assisted LIHTC elderly properties located within the Richmond Hill PMA, nor within Bryan and Chatham Counties, in the short or long term. At the time of the survey, the existing LIHTC elderly developments located within the area competitive environment were on average 99% occupied.

At the time of the survey, the one existing LIHTC elderly property, Ashleigh Place, was located within Richmond Hill. Ashleigh Place was placed in service in October 2015, and at the time of the market study was 100% occupied, 100% stabilized and maintained a waiting list. The property was 100% occupied within 3-months.

At the time of the survey, the two existing LIHTC elderly properties located in nearby Pooler. Both were 100% occupied and both properties maintained a waiting list ranging between 100 and 140 applications.

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

Achievable Restricted (LIHTC) Rent

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

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

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

Mitigating Risks

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

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

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

Rent Reconciliation Process

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

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

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

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

- consideration was made to ensure that no duplication of characteristics/adjustments inadvertently took place,
- the comparable properties were chosen based on the following sequence of adjustment: location, age of property, physical condition and amenity package,
- an adjustment was made for the floor/level of the unit in the building; this adjustment is consider to be appropriate for elderly apartment properties in order to take into consideration 1 story structures and elevator status, versus walk-up properties,
- no "time adjustment" was made; all of the comparable properties were surveyed between July and September 2016,
- no "distance or neighborhood adjustment" was made; owing to the fact that all comparisons are being made between properties located within or adjacent to Richmond Hill,
- no "management adjustment" was made; all of the comparable properties, as well as the subject are (or will be) professionally managed,
- no specific adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout, however, the floor level does incorporate some project design factors,

- an adjustment was made for the age of the property; this adjustment was made on a conservative basis,
- an adjustment was made for Number of Rooms in one comparable property,
- no adjustment is made for differences in the type of air conditioning used in comparing the subject to the comparable properties; all either had wall sleeve a/c or central a/c; an adjustment would have been made if any of the comps did not offer a/c or only offered window a/c,
- no adjustments were made for range/oven or refrigerator; the subject and all of the comparable properties provide these appliances (in the rent),
- an adjustment was made for storage,
- adjustments were made for Services (i.e., utilities included in the net rent, and trash removal). Neither the subject nor the comparable properties include heat, hot water, and/or electric within the net rent. The subject includes water, sewer and trash removal. One of the comparable properties includes cold water, sewer, and trash removal within the net rent.

ADJUSTMENT ANALYSIS

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

Adjustments:

- **Concessions:** One of the six surveyed comparable properties offers a rent concession.
- **Structure/Floors:** A \$10 net adjustment is made for 2 and 3 story walk-up structures versus the subject.
- **Year Built:** Some of the comparable properties were built in the 1970's and 1990's, and will differ considerably from the subject (after new construction) regarding age. The age adjustment factor utilized is: a \$.50 adjustment per year differential between the subject and the comparable property. Note: Many market analyst's use an adjustment factor of \$.75 to \$1.00 per year. However, in order to remain conservative and allow for overlap when accounting for the adjustments to condition and location, the year built adjustment was kept constant at \$.50.
- **Square Feet (SF) Area:** An adjustment was made for unit size; the overall estimated for unit size by bedroom type was \$.05. The adjustment factor allows for differences in amenity package and age of property.

- Number of Baths: An adjustment was made for the proposed 2BR/2b units owing to the fact that one of the comparable properties offered 2BR/1b units. The adjustment is \$15 for a ½ bath and \$30 for a full bath.
- Balcony/Terrace/Patio: The subject will offer a traditional patio/balcony, with an attached storage closet. The adjustment process resulted in a \$5 value for the balcony/patio, and a \$5 value for the storage closet.
- Disposal: An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is \$225; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$5.
- Dishwasher: An adjustment is made for a dishwasher based on a cost estimate. It is estimated that the unit and installation cost of a dishwasher is \$750; it is estimated that the unit will have a life expectancy of 10 years; thus the monthly dollar value is \$5.
- Washer/Dryer (w/d): The subject will offer a central laundry (CL), as well as w/d/ hook-ups. If the comparable property provides a central laundry or w/d hook-ups no adjustment is made. If the comparable property does not offer hook-up or a central laundry the adjustment factor is \$40. The assumption is that at a minimum a household will need to set aside \$10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$40.
- Carpet/Drapes/Blinds: The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is \$10 to \$15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is \$25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is \$4.15 , rounded to \$4. Note: The subject and the comparable properties offer carpet and blinds.
- Pool/Recreation Area: The subject offers a picnic area, but not a swimming pool, nor a tennis court. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of \$5 for a playground, \$15 for a tennis court and \$25 for a pool.
- Water: The subject includes cold water and sewer in the net rent. Most of the comparable properties exclude water and sewer in the net rent. Note: The source for the utility estimates by bedroom type is based upon the Georgia Department of Community Affairs Utility Allowances - Southern Region (effective 7/1/2017). See Appendix.
- Storage: The dollar value for storage is estimated to be \$5.

- Computer Room: The dollar value for a computer room (with internet service) is estimated to be \$2.
- Fitness Room: The dollar value for an equipped fitness room is estimated to be \$2.
- Clubhouse: The dollar value for a clubhouse and/or community room is estimated to be \$2.
- Location: Based on adjustments made for other amenities and variables in the data set analysis a comparable property with a marginally better location was assigned a value of \$10; a better location versus the subject was assigned a value of \$15; a superior location, or a location with significant distance to the subject site was assigned a value of \$25. Note: None of the comparable properties are inferior to the subject regarding location.
- Condition: Based on adjustments made for other amenities and variables in the data set analysis, the condition and curb appeal of a comparable property that is marginally better than the subject was assigned a value of \$5; a significantly better condition was assigned a value of \$10; and a superior condition / curb appeal was assigned a value of \$15. If the comparable property is inferior to the subject regarding condition / curb appeal the assigned value is - \$10. Note: Given the new construction (quality) of the subject, the overall condition of the subject is classified as being significantly better.
- Trash: The subject includes trash in the net rent. Most of the comparable properties include trash in the net rent. An adjustment will be made. If required the adjustment was based upon the Georgia Department of Community Affairs Utility Allowances - Southern Region (effective 7/1/2017). See Appendix.

Adjustment Factor Key:

SF - .05 per sf

Patio/balcony - \$5

Storage - \$5

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

Disposal - \$5

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$4

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

Pool - \$25 Tennis Court - \$15

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

Full bath - \$30; ½ bath - \$15

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

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

Water & Sewer - 1BR - \$38; 2BR - \$47; 3BR - \$57 (Source: GA-DCA
Southern Region)

Trash Removal - \$15 (Source: GA-DCA Southern Region)

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

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

One Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Ways Station		Century Fenwick		Carrington Square		Crown Villa	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$865		\$850		\$650	
Utilities	w,s,t	None	\$53	None	\$53	w,s,t	
Concessions		No		No		No	
Effective Rent		\$918		\$903		\$650	
B. Design, Location, Condition							
Structures/Stories	2 w/elv	3 wu	\$10	3 wu	\$10	2 wu	\$10
Year Built/Rehab	2019	2007		2007		1979	\$20
Condition	Excell	V Good		V Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	779	696	\$4	810	(\$1)	647	\$7
Balcony/Patio/Stor	Y/Y	Y/Y		Y/Y		Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis	N/N	Y/N	(\$25)	Y/N	(\$25)	Y/N	(\$25)
Rec/Picnic Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	N/Y		Y/Y	(\$2)	N/N	\$2
F. Adjustments							
Net Adjustment			-\$16		-\$24		+\$14
G. Adjusted & Achievable Rent		\$902		\$879		\$664	
Estimated Market Rent (Avg of 6 comps, rounded)		next page	Rounded to:	see Table	% Adv		

One Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Ways Station		Fords Pointe		Preston Grove		The Links	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$835		\$825		\$850	
Utilities	w,s,t	t	\$38	t	\$38	t	\$38
Concessions		No		No		No	
Effective Rent		\$873		\$863		\$888	
B. Design, Location, Condition							
Structures/Stories	2 w/elv	2 wu	\$10	3 wu	\$10	2 wu	\$10
Year Built/Rehab	2019	2003		1999	\$10	1998	\$11
Condition	Excell	V Good		V Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	797	790	(\$1)	820	(\$2)	871	(\$5)
Balcony-Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	N	N		N		Y	(\$40)
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis	N/N	Y/N	(\$25)	Y/Y	(\$40)	Y/N	(\$25)
Rec/Picnic Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	Y/Y	(\$2)	Y/Y	(\$2)	N/Y	
F. Adjustments							
Net Adjustment			-\$23		-\$29		-\$54
G. Adjusted & Achievable Rent		\$850		\$834		\$834	
Estimated Market Rent (Avg of 6 comps, rounded)		\$827	Rounded to: \$830		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Ways Station		Century Fenwick		Carrington Square		Crown Villa	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1000		\$985		\$715	
Utilities	w,s,t	None	\$62	None	\$62	w,s,t	
Concessions		No		Yes	(\$10)	No	
Effective Rent		\$1062		\$1037		\$715	
B. Design, Location, Condition							
Structures/Stories	2 w/elv	3 wu	\$10	3 wu	\$10	2 wu	\$10
Year Built/Rehab	2019	2007		2007		1979	\$20
Condition	Excell	V Good		V Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	2		2		1	\$30
Size/SF	990	1084	(\$5)	1039	(\$2)	813	\$9
Balcony-Patio/Stor	Y/Y	Y/Y		Y/Y		Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis	N/N	Y/N	(\$25)	Y/N	(\$25)	Y/N	(\$25)
Rec/Picnic Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	N/Y		Y/Y	(\$2)	N/N	\$2
F. Adjustments							
Net Adjustment			-\$25		-\$24		+\$46
G. Adjusted & Achievable Rent		\$1037		\$1013		\$761	
Estimated Market Rent (Avg of 6 comps, rounded)		next page	Rounded to:	see Table	% Adv		

Two Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Ways Station		Fords Pointe		Preston Grove		The Links	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$845		\$955		\$958	
Utilities	w,s,t	t	\$47	t	\$47	t	\$47
Concessions		No		No		No	
Effective Rent		\$892		\$1002		\$1005	
B. Design, Location, Condition							
Structures/Stories	2 w/elv	2 wu	\$10	3 wu	\$10	2 wu	\$10
Year Built/Rehab	2019	2003		1999	\$10	1998	\$11
Condition	Excell	V Good		V Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	2		2		2	
Size/SF	990	1074	(\$4)	1138	(\$7)	1132	(\$7)
Balcony-Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	N	N		N		Y	(\$40)
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis	N/N	Y/N	(\$25)	Y/Y	(\$40)	Y/N	(\$25)
Rec/Picnic Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	Y/Y	(\$2)	Y/Y	(\$2)	N/Y	
F. Adjustments							
Net Adjustment			-\$26		-\$34		-\$56
G. Adjusted & Achievable Rent		\$866		\$968		\$949	
Estimated Market Rent (Avg of 6 comps, rounded)		\$933	Rounded to: \$935		see Table	% Adv	

Three Bedroom Units (NA)							
Subject		Comp # 1		Comp # 2		Comp # 3	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent							
Utilities							
Concessions							
Effective Rent							
B. Design, Location, Condition							
Structures/Stories							
Year Built/Rehab							
Condition							
Location							
C. Unit Amenities							
# of BR's							
# of Bathrooms							
Size/SF							
Balcony-Patio/Stor							
AC Type							
Range/Refrigerator							
Dishwasher/Disp.							
W/D Unit							
W/D Hookups or CL							
D. Development Amenities							
Clubhouse/Comm Rm							
Pool/Tennis							
Recreation Area							
Computer/Fitness							
F. Adjustments							
Net Adjustment							
G. Adjusted & Achievable Rent							
Estimated Market Rent (Avg of x comps, rounded)		next page		Rounded to:	see Table	% Adv	

SECTION L & M
IDENTITY OF INTEREST
&
REPRESENTATION STATEMENT

I affirm that I have made a physical inspection of the market area and the subject property area and that information has been used in the full study of need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

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

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

CERTIFICATION

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

Jerry M Koontz 4-26-2017

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

MARKET ANALYST
QUALIFICATIONS

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

agencies.

JERRY M. KOONTZ

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AREAS OF

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

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

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

NCHMA Market Study Index

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

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APPENDIX

DATA SET

UTILITY ALLOWANCES

SCHEMATIC SITE PLAN

NCHMA CERTIFICATION

DATA SET

POPULATION DATA

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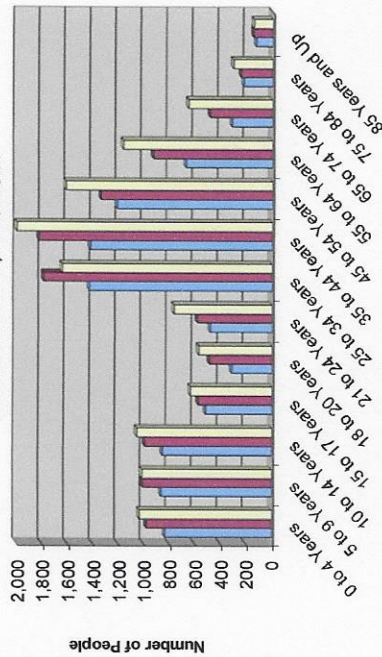
Nielsen Claritas

Population by Age & Sex RICHMOND HILL, GEORGIA											
Census 2010		Current Year Estimates - 2016		Five-Year Projections - 2021							
Age	Male	Female	Total	Age	Male	Female	Total				
0 to 4 Years	415	419	834	0 to 4 Years	488	491	979	0 to 4 Years	521	514	1,035
5 to 9 Years	463	401	864	5 to 9 Years	528	480	1,008	5 to 9 Years	519	494	1,013
10 to 14 Years	447	406	853	10 to 14 Years	515	478	993	10 to 14 Years	555	499	1,054
15 to 17 Years	254	264	518	15 to 17 Years	296	279	575	15 to 17 Years	324	313	637
18 to 20 Years	161	155	316	18 to 20 Years	251	238	489	18 to 20 Years	295	277	572
21 to 24 Years	205	279	484	21 to 24 Years	290	292	582	21 to 24 Years	393	373	766
25 to 34 Years	644	786	1,430	25 to 34 Years	818	969	1,787	25 to 34 Years	757	885	1,642
35 to 44 Years	631	792	1,423	35 to 44 Years	873	951	1,824	35 to 44 Years	965	1,035	2,000
45 to 54 Years	599	615	1,214	45 to 54 Years	633	708	1,341	45 to 54 Years	750	866	1,616
55 to 64 Years	318	318	636	55 to 64 Years	449	481	930	55 to 64 Years	538	607	1,145
65 to 74 Years	138	180	318	65 to 74 Years	218	270	488	65 to 74 Years	297	359	656
75 to 84 Years	69	155	224	75 to 84 Years	85	161	246	75 to 84 Years	120	187	307
85 Years and Up	39	90	129	85 Years and Up	36	113	149	85 Years and Up	35	112	147
Total	4,383	4,898	9,281	Total	5,480	5,911	11,391	Total	6,089	6,521	12,610
62+ Years	n/a	n/a	845	62+ Years	n/a	n/a	1,103	62+ Years	n/a	n/a	1,424
Median Age:			30.4	Median Age:			31.0	Median Age:			32.5

Source: Nielsen Claritas; Ribbon Demographics

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

Population by Age
RICHMOND HILL, GEORGIA



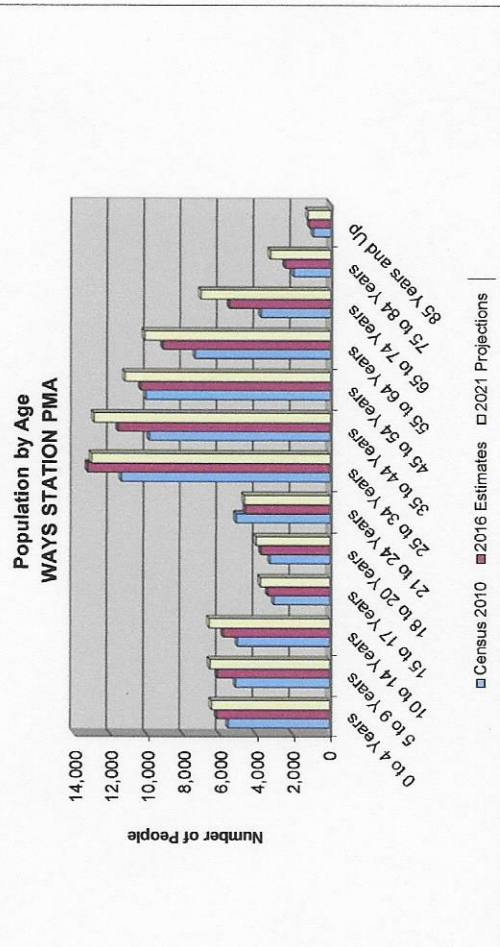
Source: Nielsen Claritas; Ribbon Demographics

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

Population by Age & Sex WAYS STATION PMA															
Census 2010					Current Year Estimates - 2016					Five-Year Projections - 2021					
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	2,819	2,721	5,540	0 to 4 Years	3,141	3,015	6,156	0 to 4 Years	3,297	3,160	6,457	0 to 4 Years	3,297	3,160	6,457
5 to 9 Years	2,626	2,508	5,134	5 to 9 Years	3,130	3,002	6,132	5 to 9 Years	3,347	3,205	6,552	5 to 9 Years	3,347	3,205	6,552
10 to 14 Years	2,551	2,485	5,036	10 to 14 Years	2,975	2,846	5,821	10 to 14 Years	3,383	3,207	6,590	10 to 14 Years	3,383	3,207	6,590
15 to 17 Years	1,547	1,508	3,055	15 to 17 Years	1,687	1,694	3,381	15 to 17 Years	1,911	1,884	3,795	15 to 17 Years	1,911	1,884	3,795
18 to 20 Years	1,515	1,752	3,267	18 to 20 Years	1,773	1,970	3,743	18 to 20 Years	1,944	2,084	4,028	18 to 20 Years	1,944	2,084	4,028
21 to 24 Years	2,369	2,759	5,128	21 to 24 Years	2,232	2,379	4,611	21 to 24 Years	2,317	2,372	4,689	21 to 24 Years	2,317	2,372	4,689
25 to 34 Years	5,434	6,003	11,437	25 to 34 Years	6,399	6,869	13,268	25 to 34 Years	6,249	6,811	13,060	25 to 34 Years	6,249	6,811	13,060
35 to 44 Years	4,711	5,190	9,901	35 to 44 Years	5,523	6,076	11,599	35 to 44 Years	6,270	6,672	12,942	35 to 44 Years	6,270	6,672	12,942
45 to 54 Years	4,729	5,375	10,104	45 to 54 Years	4,888	5,480	10,368	45 to 54 Years	5,326	5,922	11,248	45 to 54 Years	5,326	5,922	11,248
55 to 64 Years	3,447	3,938	7,385	55 to 64 Years	4,210	4,926	9,136	55 to 64 Years	4,685	5,488	10,173	55 to 64 Years	4,685	5,488	10,173
65 to 74 Years	1,787	2,017	3,804	65 to 74 Years	2,533	2,989	5,522	65 to 74 Years	3,160	3,922	7,082	65 to 74 Years	3,160	3,922	7,082
75 to 84 Years	793	1,220	2,013	75 to 84 Years	1,027	1,460	2,487	75 to 84 Years	1,403	1,887	3,290	75 to 84 Years	1,403	1,887	3,290
85 Years and Up	267	673	940	85 Years and Up	342	706	1,048	85 Years and Up	387	853	1,240	85 Years and Up	387	853	1,240
Total	34,595	38,149	72,744	Total	39,860	43,502	83,362	Total	43,679	47,467	91,146	Total	43,679	47,467	91,146
62+ Years	n/a	n/a	8,693	62+ Years	n/a	n/a	11,538	62+ Years	n/a	n/a	14,477	62+ Years	n/a	n/a	14,477
Median Age:			32.2	Median Age:			33.0	Median Age:			35.3	Median Age:			35.3

Source: Nielsen Claritas; Ribbon Demographics

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www.ribbondata.com
Tel: 916-580-1644



Source: Nielsen Claritas; Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
Tel: 916-580-1644

POPULATION DATA

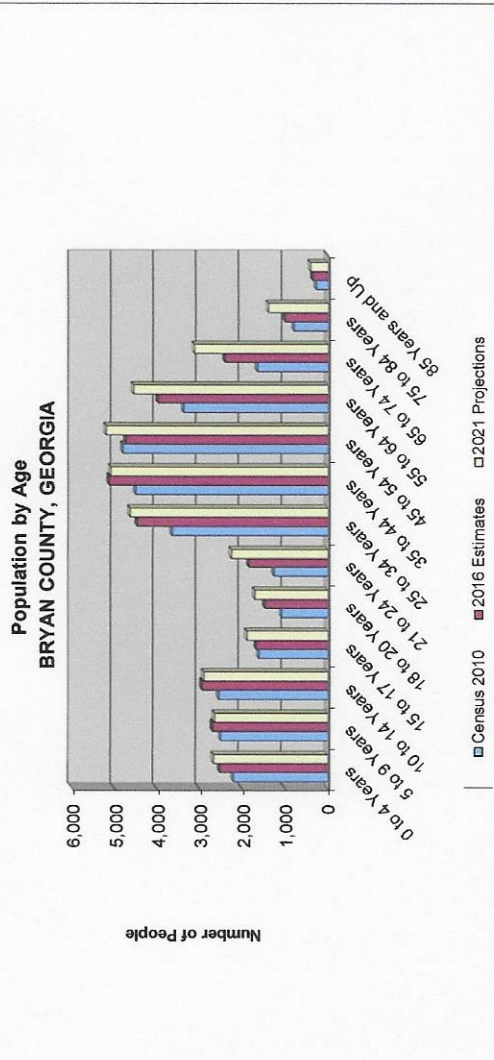
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Nielsen Claritas

Population by Age & Sex BRYAN COUNTY, GEORGIA											
Census 2010				Current Year Estimates - 2016				Five-Year Projections - 2021			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	1,122	1,081	2,203	0 to 4 Years	1,280	1,235	2,515	0 to 4 Years	1,362	1,304	2,666
5 to 9 Years	1,320	1,179	2,499	5 to 9 Years	1,381	1,313	2,694	5 to 9 Years	1,366	1,298	2,664
10 to 14 Years	1,353	1,192	2,545	10 to 14 Years	1,534	1,407	2,941	10 to 14 Years	1,516	1,383	2,899
15 to 17 Years	857	753	1,610	15 to 17 Years	879	794	1,673	15 to 17 Years	964	928	1,892
18 to 20 Years	578	504	1,082	18 to 20 Years	781	687	1,468	18 to 20 Years	886	819	1,705
21 to 24 Years	595	662	1,257	21 to 24 Years	973	862	1,835	21 to 24 Years	1,184	1,068	2,252
25 to 34 Years	1,663	1,984	3,647	25 to 34 Years	2,183	2,283	4,466	25 to 34 Years	2,386	2,250	4,636
35 to 44 Years	2,112	2,392	4,504	35 to 44 Years	2,471	2,649	5,120	35 to 44 Years	2,437	2,648	5,085
45 to 54 Years	2,363	2,434	4,797	45 to 54 Years	2,311	2,410	4,721	45 to 54 Years	2,500	2,692	5,192
55 to 64 Years	1,660	1,714	3,374	55 to 64 Years	1,920	2,051	3,971	55 to 64 Years	2,220	2,333	4,553
65 to 74 Years	815	834	1,649	65 to 74 Years	1,162	1,242	2,404	65 to 74 Years	1,472	1,651	3,123
75 to 84 Years	354	458	792	75 to 84 Years	443	566	1,009	75 to 84 Years	630	766	1,396
85 Years and Up	80	194	274	85 Years and Up	109	241	350	85 Years and Up	138	263	406
Total	14,852	15,381	30,233	Total	17,427	17,740	35,167	Total	19,041	19,408	38,449
62+ Years	n/a	n/a	3,574	62+ Years	n/a	n/a	4,799	62+ Years	n/a	n/a	6,192
Median Age:			35.6	Median Age:			35.0	Median Age:			36.0

Source: Nielsen Claritas, Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
Tel: 918-880-1844



Source: Nielsen Claritas, Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
Tel: 918-880-1844

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Richmond Hill Primary
Market Area

Nielsen Claritas

Owner Households						
Under Age 55 Years						
<i>Base Year: 2006 - 2010 Estimates</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	49	66	21	21	60	217
\$10,000-20,000	33	226	102	52	21	434
\$20,000-30,000	44	140	153	87	21	445
\$30,000-40,000	293	388	147	95	45	968
\$40,000-50,000	184	221	185	329	26	945
\$50,000-60,000	193	217	388	174	72	1,044
\$60,000+	559	1,582	1,390	1,857	1,057	6,445
Total	1,355	2,840	2,386	2,615	1,302	10,498

Owner Households						
Aged 55-61 Years						
<i>Base Year: 2006 - 2010 Estimates</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	81	23	5	7	5	121
\$10,000-20,000	63	83	3	1	8	158
\$20,000-30,000	29	81	30	1	28	169
\$30,000-40,000	88	57	55	8	7	215
\$40,000-50,000	122	130	15	1	9	277
\$50,000-60,000	31	95	25	2	14	167
\$60,000+	185	807	221	56	139	1,408
Total	599	1,276	354	76	210	2,515

Owner Households						
Aged 62+ Years						
<i>Base Year: 2006 - 2010 Estimates</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	148	106	23	11	1	289
\$10,000-20,000	242	177	33	22	12	486
\$20,000-30,000	217	296	38	17	12	580
\$30,000-40,000	126	205	41	13	6	391
\$40,000-50,000	121	241	14	6	32	414
\$50,000-60,000	96	137	54	17	18	322
\$60,000+	189	832	236	54	93	1,404
Total	1,139	1,994	439	140	174	3,886

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Nielsen Claritas

Renter Households						
Under Age 55 Years						
<i>Base Year: 2006 - 2010 Estimates</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	303	207	189	54	3	756
\$10,000-20,000	422	195	184	57	50	908
\$20,000-30,000	508	443	302	127	197	1,577
\$30,000-40,000	234	246	421	357	137	1,395
\$40,000-50,000	257	332	206	136	35	966
\$50,000-60,000	123	215	152	132	127	749
\$60,000+	<u>312</u>	<u>722</u>	<u>365</u>	<u>216</u>	<u>430</u>	<u>2,045</u>
Total	2,159	2,360	1,819	1,079	979	8,396

Renter Households						
Aged 55-61 Years						
<i>Base Year: 2006 - 2010 Estimates</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	37	8	1	1	2	49
\$10,000-20,000	64	17	0	1	0	82
\$20,000-30,000	82	20	0	17	1	120
\$30,000-40,000	67	56	0	0	0	123
\$40,000-50,000	28	35	13	0	2	78
\$50,000-60,000	59	92	0	1	0	152
\$60,000+	<u>148</u>	<u>86</u>	<u>7</u>	<u>3</u>	<u>5</u>	<u>249</u>
Total	485	314	21	23	10	853

Renter Households						
Aged 62+ Years						
<i>Base Year: 2006 - 2010 Estimates</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	139	27	2	1	3	172
\$10,000-20,000	241	33	2	1	1	278
\$20,000-30,000	180	20	4	1	0	205
\$30,000-40,000	122	14	29	1	1	167
\$40,000-50,000	126	25	3	1	3	158
\$50,000-60,000	61	47	3	8	2	121
\$60,000+	<u>148</u>	<u>47</u>	<u>14</u>	<u>2</u>	<u>6</u>	<u>217</u>
Total	1,017	213	57	15	16	1,318

HISTA DATA

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Owner Households						
Under Age 55 Years						
<i>Current Year Estimates - 2016</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	66	57	22	9	56	210
\$10,000-20,000	42	223	66	25	16	372
\$20,000-30,000	46	148	200	98	19	511
\$30,000-40,000	239	231	122	68	30	690
\$40,000-50,000	207	216	150	367	12	952
\$50,000-60,000	206	200	434	205	101	1,146
\$60,000+	<u>641</u>	<u>1,788</u>	<u>1,702</u>	<u>2,216</u>	<u>1,320</u>	<u>7,667</u>
Total	1,447	2,863	2,696	2,988	1,554	11,548

Owner Households						
Aged 55-61 Years						
<i>Current Year Estimates - 2016</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	68	30	5	6	6	115
\$10,000-20,000	51	66	5	1	7	130
\$20,000-30,000	32	56	26	1	12	127
\$30,000-40,000	64	43	48	3	1	159
\$40,000-50,000	101	84	7	3	5	200
\$50,000-60,000	38	122	49	3	46	258
\$60,000+	<u>248</u>	<u>1,116</u>	<u>337</u>	<u>64</u>	<u>177</u>	<u>1,942</u>
Total	602	1,517	477	81	254	2,931

Owner Households						
Aged 62+ Years						
<i>Current Year Estimates - 2016</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	149	104	34	10	1	298
\$10,000-20,000	245	167	14	15	9	450
\$20,000-30,000	239	264	27	11	5	546
\$30,000-40,000	234	240	50	12	23	559
\$40,000-50,000	141	306	15	3	14	479
\$50,000-60,000	164	179	88	34	21	486
\$60,000+	<u>366</u>	<u>1,447</u>	<u>394</u>	<u>105</u>	<u>120</u>	<u>2,432</u>
Total	1,538	2,707	622	190	193	5,250

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Renter Households						
Under Age 55 Years						
<i>Current Year Estimates - 2016</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	363	221	197	55	3	839
\$10,000-20,000	579	212	239	85	28	1,143
\$20,000-30,000	412	388	387	129	258	1,574
\$30,000-40,000	261	204	310	305	154	1,234
\$40,000-50,000	279	426	246	188	52	1,191
\$50,000-60,000	140	177	162	120	109	708
\$60,000+	240	793	492	298	528	2,351
Total	2,274	2,421	2,033	1,180	1,132	9,040

Renter Households						
Aged 55-61 Years						
<i>Current Year Estimates - 2016</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	50	9	3	1	1	64
\$10,000-20,000	87	13	0	0	1	101
\$20,000-30,000	111	20	1	24	1	157
\$30,000-40,000	60	37	0	1	0	98
\$40,000-50,000	27	44	14	0	0	85
\$50,000-60,000	62	74	0	0	0	136
\$60,000+	143	188	11	4	5	351
Total	540	385	29	30	8	992

Renter Households						
Aged 62+ Years						
<i>Current Year Estimates - 2016</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	181	24	1	0	3	209
\$10,000-20,000	264	44	4	1	0	313
\$20,000-30,000	211	13	1	0	2	227
\$30,000-40,000	154	17	76	0	4	251
\$40,000-50,000	170	16	2	1	1	190
\$50,000-60,000	79	44	2	7	0	132
\$60,000+	332	96	32	4	11	475
Total	1,391	254	118	13	21	1,797

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**Richmond Hill Primary
Market Area**

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Nielsen Claritas

Owner Households						
Under Age 55 Years						
<i>Five Year Projections - 2021</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	58	43	20	9	46	176
\$10,000-20,000	30	197	43	21	17	308
\$20,000-30,000	35	116	155	80	9	395
\$30,000-40,000	209	196	88	49	21	563
\$40,000-50,000	167	173	110	321	13	784
\$50,000-60,000	214	179	362	203	101	1,059
\$60,000+	<u>675</u>	<u>1,917</u>	<u>2,018</u>	<u>2,549</u>	<u>1,544</u>	<u>8,703</u>
Total	1,388	2,821	2,796	3,232	1,751	11,988

Owner Households						
Aged 55-61 Years						
<i>Five Year Projections - 2021</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	66	22	4	6	3	101
\$10,000-20,000	48	53	5	0	7	113
\$20,000-30,000	27	47	25	1	9	109
\$30,000-40,000	69	35	39	3	0	146
\$40,000-50,000	86	75	6	3	5	175
\$50,000-60,000	48	124	50	3	46	271
\$60,000+	<u>362</u>	<u>1,331</u>	<u>397</u>	<u>73</u>	<u>161</u>	<u>2,324</u>
Total	706	1,687	526	89	231	3,239

Owner Households						
Aged 62+ Years						
<i>Five Year Projections - 2021</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	168	114	45	9	2	338
\$10,000-20,000	281	178	16	17	5	497
\$20,000-30,000	255	278	28	15	4	580
\$30,000-40,000	288	256	56	12	29	641
\$40,000-50,000	172	313	18	3	16	522
\$50,000-60,000	201	210	123	33	22	589
\$60,000+	<u>520</u>	<u>1,967</u>	<u>552</u>	<u>132</u>	<u>150</u>	<u>3,321</u>
Total	1,885	3,316	838	221	228	6,488

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Nielsen Claritas

Renter Households						
Under Age 55 Years						
<i>Five Year Projections - 2021</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	324	206	199	56	5	790
\$10,000-20,000	522	203	234	85	25	1,069
\$20,000-30,000	398	336	389	114	289	1,526
\$30,000-40,000	236	181	300	311	123	1,151
\$40,000-50,000	310	437	295	190	57	1,289
\$50,000-60,000	214	181	196	140	114	845
\$60,000+	<u>353</u>	<u>970</u>	<u>591</u>	<u>384</u>	<u>627</u>	<u>2,925</u>
Total	2,357	2,514	2,204	1,280	1,240	9,595

Renter Households						
Aged 55-61 Years						
<i>Five Year Projections - 2021</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	53	9	4	1	2	69
\$10,000-20,000	88	13	0	0	1	102
\$20,000-30,000	109	20	0	24	0	153
\$30,000-40,000	61	40	0	1	0	102
\$40,000-50,000	31	46	14	0	1	92
\$50,000-60,000	64	72	0	0	0	136
\$60,000+	<u>206</u>	<u>234</u>	<u>15</u>	<u>7</u>	<u>8</u>	<u>470</u>
Total	612	434	33	33	12	1,124

Renter Households						
Aged 62+ Years						
<i>Five Year Projections - 2021</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	191	31	1	1	2	226
\$10,000-20,000	284	44	1	2	2	333
\$20,000-30,000	261	17	2	0	3	283
\$30,000-40,000	162	25	64	0	2	253
\$40,000-50,000	191	22	3	2	1	219
\$50,000-60,000	89	43	1	6	2	141
\$60,000+	<u>473</u>	<u>149</u>	<u>67</u>	<u>0</u>	<u>12</u>	<u>701</u>
Total	1,651	331	139	11	24	2,156

UTILITY ALLOWANCES

Georgia Department of Community Affairs

UTILITY ALLOWANCES

Effective 1/1/2017

Unit Type	Use	Appliance Type	NORTHERN Region					SOUTHERN Region				
			0 BR	1 BR	2 BR	3 BR	4 BR	0 BR	1 BR	2 BR	3 BR	4 BR
Larger Apartment Building (5+ Units)	Heating	Natural Gas	6	8	10	12	16	5	8	9	11	14
		Propane	22	30	37	46	56	17	26	30	39	48
		Electric	9	13	17	20	26	6	11	13	16	20
		Electric Heat Pump	4	5	6	9	11	2	2	3	4	5
	Cooking	Natural Gas	2	3	3	4	5	2	3	4	5	6
		Propane	7	11	13	15	20	11	13	17	22	26
		Electric	5	7	9	12	15	5	7	9	2	15
	Other Electric	Electric	15	21	27	33	42	15	21	27	33	42
	Air Cond.	Electric	5	6	9	12	14	8	10	13	16	19
	Hot Water	Natural Gas	3	4	6	7	8	3	11	6	8	9
		Propane	11	15	22	26	30	11	15	22	26	30
		Electric	9	14	19	24	28	9	14	18	23	28
	Water		17	20	23	28	34	17	18	22	27	32
	Sewer		18	21	25	31	37	19	20	25	30	35
	Trash Collection		15	15	15	15	15	15	15	15	15	15
Range/Microwave	Electric	11	11	11	11	11	11	11	11	11	11	
Refrigerator	Electric	13	13	13	13	13	13	13	13	13	13	
Lowrise Apartment (2-4 units)	Heating	Natural Gas	7	10	12	16	20	6	8	10	12	15
		Propane	23	35	41	54	70	19	27	31	39	50
		Electric	12	17	20	26	30	8	12	15	18	24
		Electric Heat Pump	4	5	6	9	11	2	2	3	4	5
	Cooking	Natural Gas	2	3	3	4	5	2	3	4	5	6
		Propane	6	10	12	14	19	10	12	17	21	25
		Electric	5	7	9	12	15	11	7	9	13	15
	Other Electric	Electric	15	21	27	33	42	15	21	27	33	42
	Air Cond.	Electric	5	6	9	12	14	8	10	13	16	19
	Hot Water	Natural Gas	3	4	6	7	8	2	5	6	8	9
		Propane	10	11	21	25	29	10	14	21	25	29
		Electric	9	14	19	24	28	9	14	18	23	28
	Water		17	20	23	28	34	17	18	22	27	32
	Sewer		18	21	25	31	37	19	20	25	30	35
	Trash Collection		15	15	15	15	15	15	15	15	15	15
Range/Microwave	Electric	11	11	11	11	11	11	11	11	11	11	
Refrigerator	Electric	13	13	13	13	13	13	13	13	13	13	

SCHEMATIC SITE PLAN

THRESHOLD CRITERIA

BUILDING SUSTAINABILITY

- PROJECT WILL ACHIEVE A MINIMUM STANDARD FOR ENERGY EFFICIENCY AND SUSTAINABLE BUILDING PRACTICES AS SET FORTH IN THE GMP AND ARCHITECTURAL MANUAL.
- FINAL CONSTRUCTION DOCUMENTS WILL CLEARLY INDICATE ALL COMPONENTS OF THE BUILDING ENVELOPE AND ALL MATERIALS AND EQUIPMENT THAT MEETS THE REQUIREMENTS SET FORTH IN THE GMP AND ARCHITECTURAL MANUAL.
- ALL A MEASURE ALL UNITS WILL COMPLY WITH THE FOLLOWING:
 - COMPLIANCE WITH THE INTERNATIONAL ENERGY CONSERVATION CODE WITH LOCAL STATE SUPPLEMENTS AND AMENDMENTS IN EFFECT AT TIME OF PERMITS SUBMITTAL.
 - MEASURED DUCT AND BUILDING ENVELOPE LEAKAGE: HVAC SYSTEM DUCT LEAKAGE AND BUILDING AIR INFILTRATION RATE THAT MEETS OR EXCEEDS THE ENERGY STAR QUALIFIED HOMES U3 NATIONAL PROGRAM REQUIREMENTS FOR APPROPRIATE ZONE. VERIFICATION WILL BE PERFORMED BY A CERTIFIED HVAC TECH.
 - BATHROOM FANS: COMPLY WITH ENERGY STAR SPECIFICATIONS FOR SOUND LEVEL AND MINIMUM EFFICIENCY. FANS SHALL CONNECT TO LIGHT SWITCH AND BE EQUIPPED WITH EITHER A HANDSTAT OR A TIMER.
 - LIGHTING: A MINIMUM OF 80% OF THE REQUIRED LIGHTING FIXTURES WILL USE FLUORESCENT LAMPS.
 - PLUMBING FIXTURES: IN ALL UNITS, SHOWER HEADS 4.2 GPM, BATHROOM FAUCETS 1.1 GPM, KITCHEN FAUCETS 1.2 GPM, TOILETS 3.5 GPM.
 - USE 3/8" WALL AND FLOOR EDGES, MAXIMUM VOC LEVELS OF 80 µg/L FOR WALLS AND 80 µg/L FOR FLOOR FINISHES.
 - WATER LEAKAGE: COMPLY WITH THE ENERGY STAR QUALIFIED HOMES U3 NATIONAL PROGRAM REQUIREMENTS FOR EFFICIENCY FACTOR.
 - ENERGY STAR APPLIANCES: REFRIGERATORS, DISHWASHERS AND THE WASHING MACHINES PROVIDED BY THE OWNER IN UNITS OR AT THE COMMUNITY LAUNDRY SHALL BE ENERGY STAR RATED.

ACCESSIBILITY STANDARDS

- PROJECT COMPLES WITH ALL APPLICABLE FEDERAL AND STATE ACCESSIBILITY LAWS.
- PROJECT COMPLES WITH APPLICABLE DCA ACCESSIBILITY REQUIREMENTS DETAILED IN THE DCA ARCHITECTURAL AND ACCESSIBILITY MANUAL.
- AT LEAST 5% OF THE TOTAL UNITS ARE EQUIPPED FOR THE MOBILITY DISABLED RESIDENTS. 3 UNITS OR 3% ARE EQUIPPED FOR THIS PROJECT.
- AT LEAST 5% OF THE TOTAL MOBILITY EQUIPPED UNITS ARE EQUIPPED WITH BATHROOM SHOWERS. 1 UNIT OR 1% ARE EQUIPPED WITH HALL OR SHOWER FOR THIS PROJECT.
- AT LEAST AN ADDITIONAL 2% OF THE TOTAL UNITS ARE EQUIPPED FOR HEARING AND SIGHT IMPAIRED RESIDENTS. 3 UNITS OR 3.33% ARE EQUIPPED FOR THIS PROJECT.
- DCA QUALIFIED ACCESSIBILITY CONSULTANT WILL:
 - PERFORM A PRE-CONSTRUCTION PLAN AND SPECIFICATION REVIEW FOR ACCESSIBILITY COMPLIANCE.
 - PROVIDE AT LEAST TWO TRAINING SESSIONS FOR GENERAL CONTRACTOR AND SUBCONTRACTORS. ONE TRAINING MUST BE ON SITE.
 - PERFORM INSPECTION OF CONSTRUCTION SITE AFTER FRAMING IS COMPLETED TO VERIFY ACCESSIBILITY REQUIREMENTS ARE BEING MET.
 - PERFORM FINAL INSPECTION AFTER COMPLETION OF CONSTRUCTION TO DETERMINE THAT ALL ACCESSIBILITY REQUIREMENTS HAVE BEEN MET.

CONCEPTUAL SITE PLAN INFO

- EASEMENTS AS SHOWN ON PLAN.
- TOPOGRAPHIC CONTOURS AS SHOWN ON PLAN.
- BUILDING FOOTPRINT FLOOR ELEVATIONS AS SHOWN ON PLAN.
- WETLANDS, FLOODPLAIN, STATE BARRIERS AND REQUIRED BUFFER ZONES AS SHOWN ON PLAN.
- USE OF ALL ADJACENT PROPERTIES AS SHOWN ON PLAN.
- ZONING DISTRICTS AND RESTRICTIONS AS SHOWN ON PLAN.
- THERE ARE NO EXISTING STRUCTURES, TANKS, SLABS OR ANY OTHER EXISTING IMPROVEMENTS ON THE PROPERTY.
- N/A - INDICATION OF ANY OTHER HOME, PHYSICAL OR OTHERWISE, THAT WOULD AFFECT THE DEVELOPMENT OF THE SUBJECT PROPERTY.
- SEE LAYOUT AS SHOWN ON PLAN.
- SEE MEMORANDUM AS SHOWN ON PLAN.
- SEE PRESERVATION AREAS AS SHOWN ON PLAN.

LEGEND

UNIT TYPE	COUNT
UNIT 'A' - ONE BEDROOM	12 UNITS
UNIT 'AF' - ONE BEDROOM	12 UNITS
UNIT 'B' - ONE BEDROOM - HANDICAP	1 UNIT
UNIT 'C' - ONE BEDROOM - SENIORITY APPOINT	1 UNIT
UNIT 'D' - TWO BEDROOM	12 UNITS
UNIT 'E' - TWO BEDROOM	12 UNITS
UNIT 'F' - TWO BEDROOM - HANDICAP	1 UNIT
UNIT 'G' - TWO BEDROOM - SENIORITY	1 UNIT
TOTAL UNITS	84 UNITS

OWNER
WAYS STATION APARTMENTS, LP.
528 FLORENCE BLVD.
FLORENCE, ALABAMA 36630

ARCHITECT
MCKEAN & ASSOCIATES, ARCHITECTS, LLC
2215 EASTCHASE LANE
MONTGOMERY, ALABAMA 36107

REQUIRED AMENITIES

MK.	AMENITY
1	COMMUNITY ROOM/COMMUNITY BUILDING
2	REQUIRED EQUIPMENT (FURNISHED) BY OWNER
3	1 SEATING AREA WITH COUCH/CHAIR
4	1 TASK LIGHTING
5	EXTERIOR GARDENING AREA, COVERED PORCH OR DECK
6	A GARDENING AREA SELECTED, COVERED PORCH, DECK, OR COMMUNITY ROOM
7	ON-SITE LAUNDRY FACILITY
8	SECURITY REQUIREMENTS
9	1 MACHINE OPERATION
10	2 SAFETY EMERGENCY
11	3 HOURS OF OBSERVATION
12	REQUIRED EQUIPMENT
13	1 MINIMUM ONE (1) WARDEN-COVERER FOR EVERY 30 UNITS
14	EMERGENCY STAIR RATED (EMERGENCY) LOCKABLE ACCESSIBLE TO DISABLED TOWNER FURNISHED
15	REQUIRED WARDENS AND COVERERS
16	FURNISHED WARDENS AND COVERERS
17	2 ALL DRIVES KEYS TO THE EXTERIOR FOR HANDY CONTROL
18	3 DECKED FOR ACCESS AFTER OFFICE BUSINESS HOURS
19	REQUIRED AMENITIES FOR SENIOR PROJECTS (ADDITIONAL AMENITIES)
20	A REQUIREMENTS
21	1 UNITS OF THE UNIT SHALL BE ACCESSIBLE AND ADAPTABLE AS ORDERED BY THE FIVE VOLUNTARY AMENDMENTS ACT OF 1988
22	RENTMENT USE AMENITIES
23	A. REQUIRED AMENITIES
24	1 HVAC
25	2 REFRIGERATOR ENERGY STAR RATED
26	3 DISHWASHER ENERGY STAR RATED
27	4 STOVE
28	5 MICROWAVE OVEN
29	6 A POWER-BASED STOVE/OP FIRE SUPPRESSION CANNISTERS INSTALLED ABOVE THE RANGE DOOR TOP OR
30	7 ELECTRONICALLY CONTROLLED SOLID COVER PLATES OVER THE STOVE BURNERS

ADDITIONAL SITE AMENITIES

PROPERTY THAT HAS 125 UNITS OR LESS - 2 ADDITIONAL SITE AMENITIES REQUIRED.

MK.	AMENITY
1	COVERED COMPUTER CENTER
2	A SIZE REQUIREMENTS
3	REQUIRED SQUARE FEET 150
4	FURNISHED SQUARE FEET 150
5	B. SERVICE REQUIREMENTS
6	1 COMPUTER DESK, BUILT BY CONTRACTOR, SEE PLANS
7	2 CHAIRS FOR COMPUTER USE
8	3 ONE (1) COMPUTER FOR EVERY 25 UNITS
9	REQUIRED COMPUTERS
10	FURNISHED COMPUTERS
11	3 FAX MACHINE
12	4 HIGH SPEED INTERNET ACCESS
13	5 BASIC WORD PROCESSING AND SPREADSHEET SOFTWARE
14	C. NATIONAL REQUIREMENTS
15	1 APPROPRIATE CONTROLS SHALL BE PROVIDED TO RESTRICT INTERNET SURFING
16	2 ACCESS MUST BE PROVIDED TO THE AREA BEYOND LEASING OFFICE BOUNDRY WALLS
17	COVERED PATIO/ON WITH FENCE/RAILINGS, FENCIBLES
18	A. DOWNSIDE REQUIREMENTS
19	1. POST RULES AND SAFETY GUIDELINES FOR GOLF USE
20	B. REQUIRED EQUIPMENT:
21	1 FENCIBLE CHAINS, ONE (1) FOR EVERY 20 UNITS
22	2 AT LEAST ONE (1) HANDICAP ACCESSIBLE PERMANENTLY ANCHORED TO GROUND
23	REQUIRED TABLES
24	FURNISHED TABLES
25	REQUIRED CHAIRS
26	FURNISHED CHAIRS
27	3 IMPROVE GROUND SURFACE WITH DEFINED EDGES



MCKEAN & ASSOCIATES ARCHITECTS
MONTGOMERY, ALABAMA

WAYS STATION APARTMENTS
RICHMOND HILL, GEORGIA

STATE OF GEORGIA
ROY L. MCKEAN
REGISTERED ARCHITECT

Sheet Title:
CONCEPTUAL SITE DEVELOPMENT PLAN

DCA Project No: N/A
Date: 04-25-17
Revised:
Drawn By: BTJ
Checked By: JSM

Sheet No:
SL-1

NCHMA CERTIFICATION

Certificate of Membership

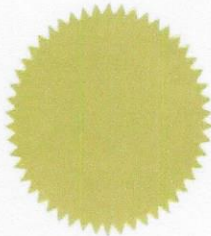
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National Council of Housing Market Analysts
1400 16th St. NW
Suite 420
Washington, DC 20036
202-939-1750

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



Thomas Amdur
Executive Director, NH&RA