



REAL PROPERTY **RESEARCH** GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

## Market Feasibility Analysis

# Preserve at Chatham Parkway Apartments

Savannah, Chatham County, Georgia

Prepared for:

**Grandbridge Real Estate Capital**

Effective Date: August 16, 2017

Site Inspection: August 14, 2017





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# EXECUTIVE SUMMARY

Grandbridge Real Estate Capital has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis of Preserve at Chatham Parkway, a proposed rental community in Savannah, Chatham County, Georgia. Preserve at Chatham Parkway will be financed in part by Low Income Housing Tax Credits (LIHTC), allocated by the Georgia Department of Community Affairs (DCA). The proposed unit mix includes 144 LIHTC units restricted to households earning at or below 60 percent of the Area Median Income (AMI).

## 1. Project Description

- Preserve at Chatham Parkway is located west of Chatham Parkway, a major north/south thoroughfare in Savannah. Surrounding land uses include law enforcement, office, and commercial. The Savannah Sheriff’s Complex is located directly west of the site with significant commercial development to the north.
- The subject site is roughly six miles from Downtown Savannah and Interstate 16, which provides access to Downtown Savannah and Pooler, is approximately 1.5 miles from the site. Other major roadways within proximity include the Veterans Parkway, Harry S. Truman Parkway, and Interstates 95 and 516.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include the cost of water/sewer and trash removal.

Unit Mix/Rents									
Bed	Bath	Income Target	Quantity	HUD Net Square Feet	Gross Square Feet	Net Rent	Utility Allowance	Gross Rent	Developer Rent/Gross Square Foot
1	1	60%	12	751	834	\$685	\$46	\$731	\$0.82
2	1	60%	36	912	1,019	\$816	\$61	\$877	\$0.80
2	1	60%	48	892	1,019	\$816	\$61	\$877	\$0.80
Total/Average			84	900	1,019	\$816	\$61	\$877	\$0.80
3	2	60%	48	1,097	1,219	\$936	\$76	\$1,012	\$0.77
Total/Average			144	953	1,070	\$782	\$86	\$868	\$0.73

Rents include water/sewer and trash removal.

- Unit features offered at the subject property will include a range/oven, dishwasher, garbage disposal, washer/dryer connections, central heat and air-conditioning, and window blinds. All units will have carpet in living and dining areas and ceramic tile in the kitchen and bathrooms. These unit features are comparable to those offered at other communities. The proposed unit features will be well received by the target market and are appropriate based on the proposed rents.
- Preserve at Chatham Parkway’s community amenity package will include a clubhouse and community room, fitness center, business center, laundry facility, and library. Amenity offerings will be similar to those offered at comparable LIHTC communities.

## 2. Site Description / Evaluation

The subject site is a suitable location for an affordable rental housing community.



- Preserve at Chatham Parkway is located west of Chatham Parkway, a major north/south thoroughfare in Savannah. Surrounding land uses include law enforcement, office, and commercial. The Savannah Sheriff's Complex is located directly west of the site with significant commercial development to the north.
- The subject site is roughly six miles from Downtown Savannah and Interstate 16, which provides access to Downtown Savannah and Pooler, is approximately 1.5 miles from the site. Other major roadways within proximity include the Veterans Parkway, Harry S. Truman Parkway, and Interstates 95 and 516.
- Residential uses surrounding the subject are limited to three market-rate apartment communities, all located within one mile of the site.

### **3. Market Area Definition**

- The Preserve Market Area includes census tracts in and around Savannah and Pooler. Areas not included are those north of the airport or port, Downtown Savannah, and areas west of Interstate 95 (except a portion of Pooler). Residents of this market area would be the most likely to consider the subject site an acceptable location for shelter and would be aware of its development; residents of the county a greater distance from the site are less likely to be aware of a new community at the subject site and thus less likely to move.
- The boundaries of the Preserve Market Area and their approximate distance from the subject site are Savannah/Hilton Head Airport (4.0 miles north), Martin Luther King, Jr. Boulevard (3.3 miles east), Bryan/Chatham County Line and Hunter Army Airfield (9.1 miles south), and Pooler/Bloomingdale County Line and Interstate 95 (7.5 miles west).

### **4. Community Demographic Data**

The Preserve Market Area reflect both a lower median age and median income, when compared to Chatham County. The market area also has a greater percentage of renters versus the county.

- The market area's 2017 renter percentage of 47.7 percent is slightly above the county-wide renter percentage of 46.4 percent. The market area is estimated to have gained 2,335 renter households and 664 owner households from 2010 to 2017. Over the next five years, the market area is expected to add an additional 1,027 renter households, contributing to 47.7 percent of net household growth.
- Adults age 35-61 comprise 30.9 percent of the population in the market area, followed by children/youth at 29.8 percent. Young adults represented 24.4 percent of the Preserve Market Area's population while seniors represented the smallest share of the population, or 14.9 percent.
- The market area's households include significant percentage of households with children (39.0 percent) followed by households with at least two adults, but no children (36.0 percent). The remaining one quarter of households in the market area were occupied by single-person households.
- The 2017 median income of households in the Preserve Market Area is \$43,157, or 12.0 percent lower than the Chatham County's median household income of \$49,019. Roughly 29 percent of households in the market area earned \$25,000 to \$49,999 and 28.8 percent earned under \$25,000.

### **5. Economic Data**

- Chatham County has added more than 20,800 net jobs from 2011 to 2016 with annual increases ranging 2,155 to 6,137 jobs per year during the same period.



- The county's 2017 Q2 annual average unemployment rate of 4.7 percent is below both state and national rates. This unemployment rate is less than half of the recession-era peak.
- Trade-Transportation-Utilities, Leisure-Hospitality, and Education-Health are the top three industry sectors in Chatham County. From 2011 to 2016, two of these sectors added a significant amount of jobs and ten of eleven total employment sectors in the county saw job growth.
- A majority of the Preserve Market Area commutes less than 30 minutes to work, with 51.5 percent commuting 15 to 29 minutes and almost one-quarter (23.9 percent) commuting less than 15 minutes. Major employers for the Savannah area include Gulfstream Aerospace Corporation, Ft. Stewart/Hunter Army Airfield and Savannah-Chatham County Board of Education.
- Economic growth in Chatham County is expected to remain strong in the near term. The Savannah Port and Harbor Expansion project, the Savannah Economic Development Agency, and a manufacturer are all expected to add jobs to the local economy, thus continuing to support additional housing demand.

## **6. Project Specific Affordability and Demand Analysis:**

Preserve at Chatham Parkway will contain 144 units at 60 percent of the Area Median Income (AMI). Income-qualified renter households and capture rates for each unit type are as follows:

- The 60 percent AMI units will target renter households earning from \$25,063 to \$40,500. The 144 proposed 60 percent AMI units would need to capture 5.7 percent of the 2,531 income qualified renter households in order to lease-up.
- Penetration rates, which measure the percentage of income qualified renter households that the subject and existing senior communities represent, are considered low. The overall penetration rate of 39.7 percent leaves more than 60 percent of income-qualified renter households to fill scattered site rentals and other multi-family rental communities.
- Capture rates based on DCA's LIHTC methodology were well below thresholds at 12.1 percent for the project as a whole.
- Total demand for housing based on HUD's Net Demand Model was calculated at 754 units over the next three years. Net demand following the two pipeline communities and the subject property's lease-up is 146 units assuming the subject property is occupied at 95 percent.

## **7. Competitive Rental Analysis**

The market area's rental stock is performing well with limited vacancies. Communities within the Preserve Market Area are concentrated in Savannah, with four communities located in Pooler and Garden City. Three market-rate communities are located within one-mile of the subject and most LIHTC communities are located closer to the eastern boundary of the market area closer to downtown Savannah.

- A total of 21 communities were surveyed within the market area (15 market-rate and six LIHTC communities). Out of 4,525 units, 211 units were reported as vacant with an overall vacancy rate of 4.7 percent. No communities are currently under lease up.
- The six LIHTC communities include 970 comparable rental units with 53 reported vacancies, or a 5.5 percent vacancy rate. Proposed LIHTC rents are higher than most existing LIHTC communities but have an average year built of 2004. The newest LIHTC community, Harmony Greene was built in 2012.



- The average effective rents among all surveyed communities averaged \$773 for one bedroom units, \$879 for two bedroom units, and \$1,010 for three bedroom units. The highest rents were market rate units at Two Addison Place and The Walden at Chatham Center.
- Effective rents among LIHTC communities ranged \$318 to \$755 for one bedroom units, \$318 to \$855 for two bedroom units, and \$428 to \$955 for three bedroom units. LIHTC communities offer units at 30 percent to 60 percent AMI
- The subject’s rental rates are at a 24.9 percent overall rent advantage when compared to DCA Average Market Rent in the Preserve Market Area.

**8. Absorption/Stabilization Estimate**

No comparable communities have recently opened within the market area, as the newest community (Legends at Chatham) opened in 2015. Recent absorption data is not available and absorption estimates are based on a variety of factors in addition to the experience of comparable communities including:

- Steady projected household growth in the Preserve Market Area, with the addition of 431 households per year from 2017 to 2022.
- The market area added 2,999 total renter households over the past seven years and is projected to add nearly 2,155 renter households over the next five years.
- The LIHTC and market-rate communities are performing well with a 4.7 percent market-rate vacancy rate and a 5.5 percent vacancy rate among LIHTC units (due to Oaks at Brandlewood’s high vacancy rate). This one property is considered to be a project-specific issue and not reflective of overall market area conditions.
- Net Demand, Effective Demand, and LIHTC demand all illustrate demand for the subject property.
- Preserve at Chatham Parkway will offer a comparable product appropriately priced relative to existing LIHTC units and well below the top of the market. Based on the product to be constructed, we expect Preserve at Chatham Parkway to lease-up at a rate of 12 units per month. At this rate, a stabilized occupancy of 95 percent would be achievable within 11 to 12 months.

**9. Overall Conclusion / Recommendation**

We do not expect to have negative impact on existing rental communities in the Preserve Market Area including those with tax credits. Strong LIHTC and market-rate occupancy market conditions and steady employment, population and household growth support the proposed units at Preserve at Chatham Parkway.

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
<b>60% Units</b>	<b>\$22,834 - \$40,500</b>		<b>24.2%</b>				
One Bedroom Units	\$22,834 - \$29,250	12	9.1%	630	0	630	1.9%
Two Bedroom Units	\$30,069 - \$35,000	84	9.3%	641	0	641	13.1%
Three Bedroom Units	\$35,001 - \$40,500	48	5.7%	396	0	188	25.5%
<b>Project Total</b>	<b>\$22,834 - \$40,500</b>		<b>24.2%</b>				
Total Units	\$22,834 - \$40,500	144		1,667	0	1,667	8.6%



Currently, there is demand for 146 units beyond the subject and pipeline units. The capture rate for renter households is relatively low at 5.7 percent while the penetration rate is reasonable at 39.7 percent. As such, RPRG believes Preserve at Chatham Parkway will be able to reach and maintain a stabilized occupancy of at least 95 percent following its entrance into the rental market. We recommend proceeding with the project as planned.

**10. DCA Summary Table:**

SUMMARY TABLE:	
Development Name:	Preserve at Chatham Parkway <span style="float: right;">Total # Units: 144</span>
Location:	1325 Chatham Parkway, Savannah, Georgia 31405 <span style="float: right;"># LIHTC Units: 144</span>
PMA Boundary:	North: Savannah/Hilton Head Airport; East: MLK Jr. Blvd; South: Bryan/Chatham Cty. Line &
Hunter Army Airfield:	West: Pooler/Bloomingdale Cty. Line/I-95 <span style="float: right;">Farthest Boundary Distance to Subject: 9.1 miles</span>

RENTAL HOUSING STOCK – (found on pages 44, 51-52, 54)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	21	4,525	211	4.7%
Market-Rate Housing	15	3,555	158	4.8%
<b>LIHTC</b>	6	970	53	5.5%
Stabilized Comps	21	4,525	211	4.7%
Properties in construction & lease up				

All communities located inside the market area are shown

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
12	1	1	834	\$685	\$909	\$1.13	24.6%	\$1,243	\$1.38
84	2	1	1,019	\$816	\$1,073	\$0.96	24.0%	\$1,407	\$1.20
48	3	2	1,219	\$936	\$1,276	\$0.95	26.6%	\$1,806	\$1.31

DEMOGRAPHIC DATA (found on pages 31, 36)						
	2010		2017		2019	
Renter Households	11,633	47.7%	13,063	47.7%	13,474	47.7%
Income-Qualified Renter HHs (LIHTC)*	2,416	20.8%	2,547	19.5%	2,531	18.8%
Income-Qualified Renter HHs (MR)						

Income-Qualified Renter Households calculated without PBRA\*

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 38)						
Type of Demand	60%					Overall
Renter Household Growth	116					116
Existing Households (Overburd + Substand)	1,072					1,072
<b>Total Primary Market Demand</b>	<b>1,188</b>					<b>1,188</b>
Less Comparable/Competitive Supply	0					0
<b>Adjusted Income-qualified Renter HHs</b>	<b>1,188</b>					<b>1,188</b>

CAPTURE RATES (found on page 35)						
Targeted Population	60%					Overall
Capture Rate	5.7%					5.7%



## 1. INTRODUCTION

### A. Overview of Subject

The subject of this report is Preserve at Chatham Parkway, a proposed 144-unit affordable rental community in Savannah, Chatham County, Georgia. Preserve at Chatham Parkway will be financed in part by Low Income Housing Tax Credits (LIHTC), allocated by the Georgia Department of Community Affairs (DCA). The proposed unit mix includes 144 LIHTC units restricted to households earning at or below 60 percent of the Area Median Income (AMI).

### B. Purpose of Report

The purpose of this market study is to perform a market feasibility analysis through an examination of the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and an affordability analysis. RPRG expects this study to be submitted to the Georgia Department of Community Affairs in the 2017 competitive round to obtain four percent Low Income Housing Tax Credits. Furthermore, we expect this market study to be submitted to HUD along with an application for mortgage insurance under the 221(d)(4) program.

### C. Format of Report

The report format is comprehensive and conforms to DCA's 2017 Market Study Manual and HUD's MAP Guide. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

### D. Client, Intended User, and Intended Use

The Client is Grandbridge Real Estate Capital (Lender). Along with the Client, the Intended Users are Commonwealth Development Corporation (Developer), Preserve at Chatham Parkway Redevelopment, LLC (Owner), and any of its current or future members, including Georgia Department of Community Affairs (Agency Partners) and Housing Authority of Savannah (Bond Issuer).

### E. Applicable Requirements

This market study is intended to conform to the requirements of the following:

- DCA's 2017 Market Study Manual.
- The National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Index.
- HUD Market Study requirements in the MAP Guide dated January 29, 2016.

### F. Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the market study, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below:



- Please refer to Appendix 6 and 7 for a detailed list of DCA and HUD requirements as well as the corresponding pages of requirements within the report.
- Mike Willinger (Analyst) conducted a site visit on August 14, 2017.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Gary Plumbley with the Chatham County-Savannah Metropolitan Planning Commission, Kimberly Classen with the City of Pooler, and Lynn Coleman with the Savannah Housing Authority.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

## **G. Report Limitations**

The conclusions reached in a market assessment are inherently subjective and should not be relied upon as a determinative predictor of results that will actually occur in the marketplace. There can be no assurance that the estimates made or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors, including the performance of management, the impact of changes in general and local economic conditions, and the absence of material changes in the regulatory or competitive environment. Reference is made to the statement of Underlying Assumptions and Limiting Conditions contained in Appendix I of this report.





## D. Detailed Project Description

### 1. Project Description

- Preserve at Chatham Parkway will offer 12 one-bedroom, 84 two-bedroom, and 48 three-bedroom units.
- Proposed gross heated unit sizes are 834 square feet for one bedroom units, 1,019 square feet for two bedroom units, and 1,219 square feet for three bedroom units (Table 1). HUD “Paint to Paint” unit sizes are 751 square feet for one bedroom units, 890 to 893 for two bedroom one bath units (averaging 892 square feet), 912 square feet for two bedroom two bath units, and 1,097 square feet for three bedroom units. Gross heated square footages are utilized throughout this report.
- One bedroom and two bedroom units will have one bathroom and three bedroom units will have two bathrooms.
- Rents will include the cost of water/sewer and trash removal. Appliances and cooling for each unit will be electric; heating and hot water for each unit will be gas.
- Preserve at Chatham Parkway will offer extensive unit features/finishes and community amenities (Table 2).

**Table 1 Proposed Unit Mix and Rents, Preserve at Chatham Parkway**

Unit Mix/Rents									
Bed	Bath	Income Target	Quantity	HUD Net Square Feet	Gross Square Feet	Net Rent	Utility Allowance	Gross Rent	Developer Rent/Gross Square Foot
1	1	60%	12	751	834	\$685	\$46	\$731	\$0.82
2	1	60%	36	912	1,019	\$816	\$61	\$877	\$0.80
2	1	60%	48	892	1,019	\$816	\$61	\$877	\$0.80
Total/Average			84	900	1,019	\$816	\$61	\$877	\$0.80
3	2	60%	48	1,097	1,219	\$936	\$76	\$1,012	\$0.77
Total/Average			144	953	1,070	\$782	\$86	\$868	\$0.73

Rents include water/sewer and trash removal.

**Table 2 Proposed Unit Features and Amenities, Preserve at Chatham Parkway**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Kitchens with a range/oven, dishwasher, and garbage disposal.</li> <li>• Washer/dryer connections.</li> <li>• Central heat and air-conditioning.</li> <li>• Window blinds.</li> <li>• Carpet in living and dining areas.</li> <li>• Ceramic tile in kitchen and bathrooms.</li> <li>• Five percent of units will be accessible.</li> <li>• Balconies.</li> </ul>	<ul style="list-style-type: none"> <li>• Clubhouse and community room.</li> <li>• Fitness center.</li> <li>• Business center.</li> <li>• Laundry facility.</li> <li>• Library.</li> </ul>

Source: Grandbridge Real Estate Capital



## **2. Other Proposed Uses**

None.

## **3. Proposed Timing of Development**

RPRG estimates Preserve at Chatham Parkway will begin construction in 2018 with a date of completion/first move-in estimated for 2019. Based on this timeline, the subject property's anticipated placed-in-service year is 2019.

### 3. SITE AND NEIGHBORHOOD ANALYSIS

#### A. Site Analysis

##### 1. Site Location

The site for Preserve at Chatham Parkway is on west side of Chatham Parkway, north of Ogeechee Road and south of Interstate 16 (Map 1). The Savannah Sheriff’s Complex is directly west and the Savannah Morning News headquarters is to the south (Figure 2). Downtown Savannah is located approximately six miles east of the site and accessible via Interstate 16, which is just north of the subject site. Preserve at Chatham Parkway has frontage along Chatham Parkway to the east and Carl Griffin Drive to the north. The physical address of the site is 1375 Chatham Parkway.

**Map 1 Site Location**



## 2. Existing Uses

The subject site currently includes grassy areas and wooded areas (Figure 2).

## 3. Size, Shape, and Topography

Based on field observations and information provided by the developer, the subject site encompasses roughly 15.91 acres, is rectangular, and has a relatively flat topography.

**Figure 2 Views of Subject Site**



Site facing south from Carl Griffin Drive.



Eastern portion of site and potential access from Chatham Parkway.



West of site with powerlines.



South of site from Juvenile Court/Detention Center.



Chatham Parkway and Carl Griffin Drive intersection north of site.



#### **4. General Description of Land Uses Surrounding the Subject Site**

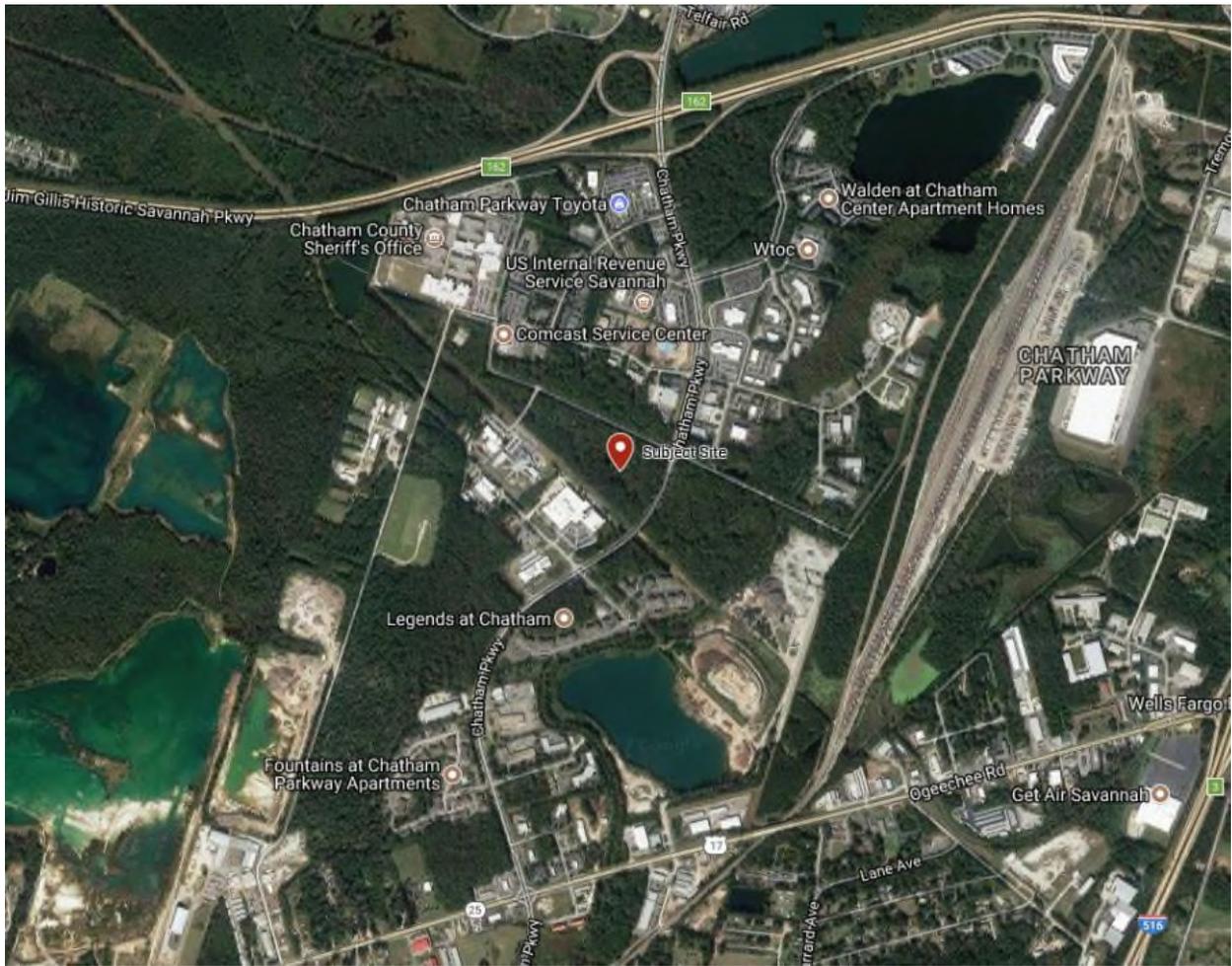
The area surrounding the subject includes a mixture of land uses including law enforcement, office, and commercial uses. The Savannah Regional Detention Center and Chatham County Juvenile Court are located directly south and west while the Chatham County Sheriff's Office is located northwest; both are accessible from Carl Griffin Drive, a low trafficked, two-lane road north of the site. Carl Griffin Drive starts east-west and then continues north-south, with a dead end adjacent to Interstate 16 (no connecting access).

The Savannah Morning News headquarters is south of Police Memorial Drive, along with a county administrative annex, offering building permits and vehicle inspections. Legends at Chatham, a market rate community built in 2015 with 255 units is directly east of the Savannah Morning News complex. Fountains at Chatham Parkway, a market-rate apartment community built in 2007 with 340 units, is roughly one mile to the south along U.S. Highway 17. Ogeechee Road (U.S. 17) is the major east-west thoroughfare located just south of this apartment community and provides access to both Interstate 95 and Downtown Savannah. The intersection of Ogeechee Road and Chatham Parkway contains various fast food restaurants, gas stations, and other commercial uses.

A significant amount of commercial and office development is directly north of Preserve at Chatham Parkway. Companies and businesses in the area include Ferguson Bath and Kitchen Gallery, Comcast, Pace Lightning, Prewitt's Automotive, auto dealerships (such as Lexus, Kia, and Toyota), and other professional service businesses. The Savannah Park of Commerce is a small retail center located less than one mile north of the site and includes an Allstate office, chiropractor, and several restaurants, including Larry's Giant Subs, Kenai Japanese Restaurant, Nicky's Pizzeria. Just north of the retail center, Chatham Parkway connects to Interstate 16, providing Downtown Savannah to the east and Pooler to the west. Closest to Interstate 16 and just north of the Savannah Park of Commerce is The Walden at Chatham Center, a market-rate apartment community, a 236 unit community built in 2003.

The immediate area does not have a significant amount of residential uses, aside from the two existing market rate communities. According to the Chatham County-Savannah Metropolitan Planning Commission, 1475 Chatham Parkway is a potential apartment project with 224 planned units; however, the timing on the project is uncertain. This site is located just south of the Savannah Morning News headquarters.

Figure 3 Satellite Image of Subject Site



### 5. Land Uses Near the Subject Site

Land uses near the subject site include (Figure 4):

- **North:** Carl Griffin Drive and office uses.
- **East:** Chatham Parkway.
- **South:** Savannah Morning News headquarters.
- **West:** Savannah Regional Detention/Chatham County Juvenile Court.



Carl Griffin Drive north of the site.



Chatham Parkway and vacant land east of the site.

**Figure 4 Views of Surrounding Land Uses**



Savannah Morning News headquarters to the south.



Detention center/juvenile court complex to the west (adjacent to Savannah Morning News).



Example of commercial/office uses just north of the site.



## **B. Neighborhood Analysis**

### **1. General Description of Neighborhood**

Preserve at Chatham Parkway is just west of Chatham Parkway, north of Ogeechee Road, and south of Interstate 16. The site is positioned between Downtown Savannah and Pooler in an emerging area of Savannah; significant newer residential and retail development exists in Pooler. The subject site offers easy access to employment, retail, recreation opportunities via Interstate 16 in both Savannah and Pooler.

Commercial and government uses are the most common land uses to the north of the site between Ogeechee Road and Interstate 16 but three market-rate rental communities located off Chatham Parkway.

### **2. Neighborhood Planning Activities**

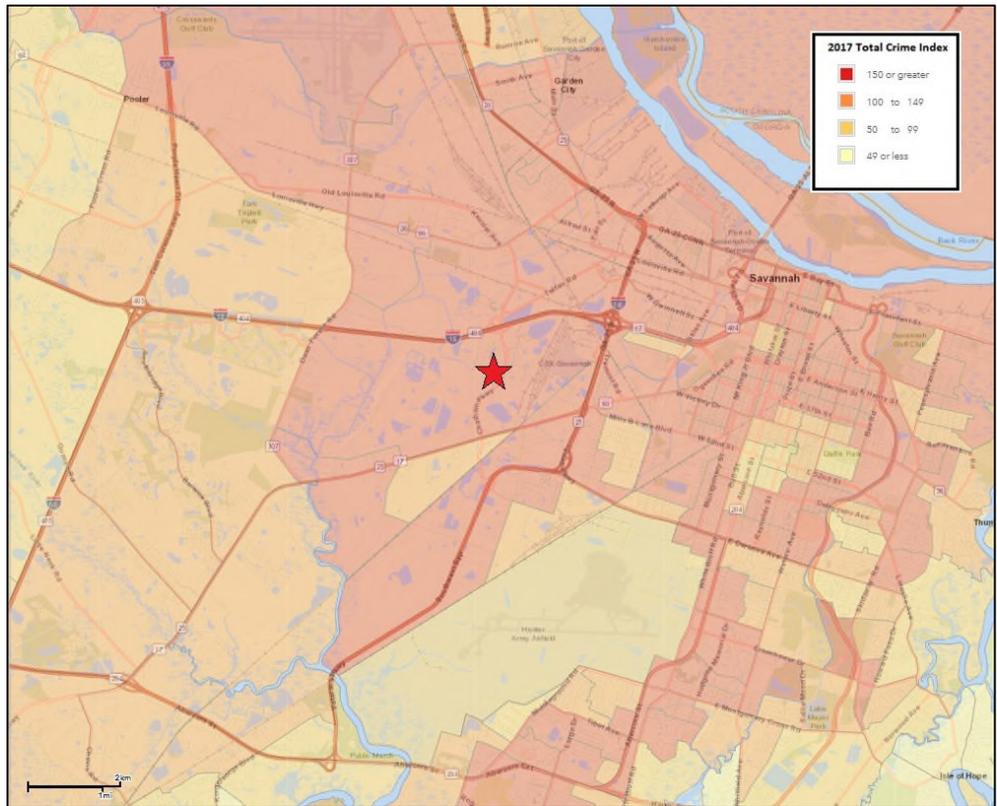
The subject's immediate surrounding neighborhood is moderately developed, with a significant amount of government/law enforcement uses. The only development activity identified within one-half mile of the site is the 1475 Chatham Parkway potential apartment project, consisting of 224 planned units.

### **3. Public Safety**

The analysis tool for crime is CrimeRisk data provided by Applied Geographic Solutions (AGS). CrimeRisk is a block-group level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are unweighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The 2017 CrimeRisk Index is displayed in gradations from yellow (least risk) to red (most risk) (Map 2). The subject site's census tract has an above average crime risk (more than 100) when compared to the national average (100), but is comparable with the areas in downtown Savannah. The crime risk is lower in areas such as Pooler and other suburban areas but it is not expected that crime will negatively affect the ability of the subject property to lease its units.

**Map 2 2017 CrimeRisk, Subject Site and Surrounding Areas**



**C. Site Visibility and Accessibility**

**1. Visibility**

Preserve at Chatham Parkway will be located west of Chatham Parkway and south of Carl Griffin Drive. Chatham Parkway is a more traveled roadway while Carl Griffin Drive benefits from traffic accessing the Chatham County Sheriff’s Complex. Awareness of the community will be enhanced by its proximity to the sheriff’s complex, Savannah Morning News headquarters, and several nearby commercial uses.

**2. Vehicular Access**

Preserve at Chatham Parkway will be accessible via an entrance on Chatham Parkway, a north to south thoroughfare with two lanes on each side and a middle turning lane. Carl Griffin Drive to the north provides access to the Chatham County Sheriff’s Complex. Chatham Parkway connects to Interstate 16 to the north and both the Veterans Parkway and Ogeechee Road to the south. Traffic near the site is generally light and problems with accessibility are not anticipated.

**3. Availability of Public Transit and Inter-Regional Transit**

Chatham Area Transit (CAT) provides fixed-route transportation through Chatham County. The MLK Jr. Boulevard/Westlake Apartments route (or Route 25) runs along Chatham Parkway including a stop within walking distance of the subject site at the Sheriff’s Department. The route runs from several buildings within the Chatham County Sheriff’s Complex to downtown Savannah, where it terminates.



at the Joe Murray Rivers, Jr. Intermodal Transit Center. The transit center has capacity for 14 busses and provides connectivity to all 16 CAT routes.

The site is located less than a mile south of Interstate 16 (Jim Gillis Historic Savannah Parkway), a major east/west highway from Savannah to Macon. Interstate 16 connects to Interstate 95 (north/south) providing access to Pooler. Additional traffic arteries in the region include the Veterans Parkway, Harry S. Truman Parkway, and Interstate 516, all of which surround Downtown Savannah.

Savannah/Hilton Head International Airport is the closest passenger airport in the region, which is located within approximately a 15-minute drive northwest of the subject via Interstates 16 and 95.

#### **4. Accessibility Improvements under Construction and Planned**

##### ***Roadway Improvements under Construction and Planned***

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to the process. Through this research, no major roadway improvements were identified that would have a direct impact on this market. Georgia Department of Transportation (GDOT) has proposed to widen Interstate 16 between Interstates 95 and 516, allowing for safer roadways that will be able to accommodate more traffic.

##### ***Transit and Other Improvements under Construction and/or Planned***

None identified.

#### **5. Environmental Concerns**

RPRG did not identify any environmental or miscellaneous site concerns.

### **D. Residential Support Network**

#### **1. Key Facilities and Services near the Subject Site**

The appeal of any given community is often based in part on its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.



**Table 3 Key Facilities and Services**

Establishment	Type	Address	City	Driving Distance
Sunrise Restaurant	Restaurant	1 Southern Oaks Drive	Savannah	0.2 mile
CAT	Public Transit	Chatham Pkwy & Police Memorial	Savannah	0.4 mile
Shell	Convenience Store	4 Park of Commerce Way	Savannah	0.6 mile
SouthCoast Health	Doctor / Medical	9 Chatham Center	Savannah	0.7 mile
Chatham County Sheriff's Office	Police	1050 Carl Griffin Srive	Savannah	0.9 mile
SunTrust	Bank	1702 Chatham Parkway	Savannah	1.1 miles
Dollar General	Retail	4628 Ogeechee Road	Savannah	1.9 miles
Gould Elementary	Public School	4910 Pineland Drive	Savannah	2.5 miles
Quick Rx Drugs	Pharmacy	516 US-80	Garden City	2.8 miles
Port City Branch Library	Library	3501 Houlihan Street	Savannah	3.3 miles
Progressive Recreation Center	Community Center	5321 Ogeechee Road	Savannah	3.4 miles
Food Lion	Grocery	109 Minus Avenue	Garden City	3.9 miles
Savannah Fire Station 4	Fire	2401 Augusta Avenue	Savannah	4.1 miles
Bleach High	Public School	3001 Hopkins Street	Savannah	4.4 miles
Candler Hospital	Hospital	5353 Reynolds Street	Savannah	6.4 miles
Oglethorpe Mall	Mall	7804 Abercorn Extention	Savannah	7.9 miles
West Chatham Middle	Public School	800 Pine Barren Road	Pooler	8.5 miles

Source: Field and Internet Research, RPRG, Inc.

**Map 3 Location of Key Facilities and Services**





## 2. Essential Services

### *Health Care*

Candler Hospital in Savannah's Midtown is the closest medical provider to the subject (roughly six miles). The 384-bed facility offers a variety of services, including primary care, outpatient services, and women's/children's services, outpatient surgery, pulmonology, digestive diseases, and oncology services. SouthCoast Health, a medical clinic offering primary care and urgent care is located less than one mile from the site.

## 3. Commercial Goods and Services

### *Convenience Goods*

The term "convenience goods" refers to inexpensive, nondurable items that households purchase on a frequent basis and for which they generally do not comparison shop. Examples of convenience goods are groceries, fast food, health and beauty aids, household cleaning products, newspapers, and gasoline.

The subject site is just west of Chatham Parkway, which supports a several small retailers, restaurants, and a convenience store within one mile of the site. Restaurants located at the Savannah Park of Commerce include including Larry's Giant Subs, Kanpai Japanese Restaurant, and Nicky's Pizzeria. The closest full-service grocery store (Food Lion) is on Main Street Avenue roughly four miles northwest from the site in Garden City. A Kroger grocery store is located approximately five miles southwest on Ogeechee Road. Downtown Savannah is roughly six miles northeast of the subject site and features several local retailers and restaurants.

### *Shoppers Goods*

The term "shoppers goods" refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop. The category is sometimes called "comparison goods." Examples of shoppers' goods are apparel and accessories, furniture and home furnishings, appliances, jewelry, and sporting goods.

The subject site is within roughly eight miles from Oglethorpe Mall and nearly 12 miles from Tanger Outlets Savannah.

- **Oglethorpe Mall** is roughly eight miles southeast of the site on Abercorn Street and offers many shopping and service options. The mall is anchored by Belk, Barnes & Noble, Macy's, Stein Mart, and Sears. Dining options located at Oglethorpe Mall include La Parilla Mexican Restaurant and several quick service options, such as Chick-Fil-A, Subway, and Starbucks.
- **Tanger Outlets Savannah** is roughly 12 miles northwest of the site and is easily accessible off Interstate 95. The outlet center offers close to 100 name brand stores and opened in 2015. Pooler Parkway is located west of the Tanger Outlet Center and along this thoroughfare are a significant amount of retail centers with restaurants, a movie theater, and other shopping options.

## 4. Recreational Amenities

Two neighborhood parks are within three miles of the site, including Lamarville and Westlake. Both parks have a playground, picnic shelter, and a basketball court. Tom Triplett Community Park is a 193-acre park located nearly six miles from the site and offers two pavilions, tennis courts, paved paths, a dog park, playground, and a disc golf course.



## **5. Location of Low Income Housing**

A list and map of existing low-income housing in the Preserve Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 54.

## **E. Site Conclusion**

The subject site is compatible with surrounding land uses and offers strong access to Interstate 16 (approximately 1.5 miles from the site) and Downtown Savannah, nearly six miles from the site. Key facilities and services are easily accessible, including public transportation, shopping, dining, and recreation. The site for Preserve at Chatham Parkway is appropriate for its intended use of an affordable rental housing community.



## 4. MARKET AREA DEFINITION

### A. Introduction

The primary market area for the proposed Preserve at Chatham Parkway is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the primary market area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace.

### B. Delineation of Market Area

The Preserve Market Area includes census tracts in and around Savannah and Pooler (Map 4). Areas not included are those north of the airport or port, Downtown Savannah, and areas west of Interstate 95 (except a portion of Pooler). The parts of Chatham County included within the market area are the most comparable with the area surrounding the subject site. Residents of this market, from both areas of Savannah and Pooler, would be most likely to consider the subject site an acceptable location for shelter.

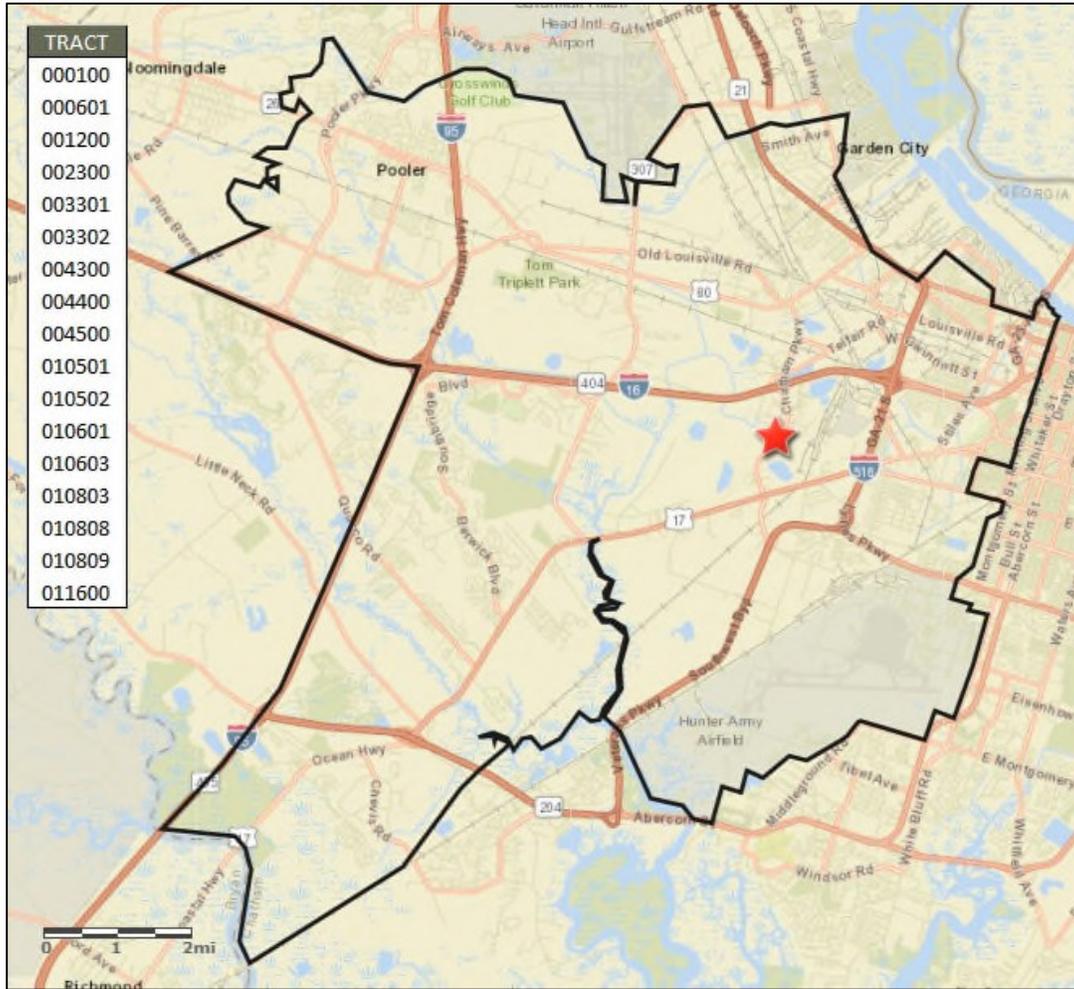
The boundaries of the Preserve Market Area and their approximate distance from the subject site are:

- North:** Savannah/Hilton Head Airport ..... (4.0 miles)
- East:** Martin Luther King, Jr. Boulevard ..... (3.3 miles)
- South:** Bryan/Chatham County Line and Hunter Army Airfield ..... (9.1 miles)
- West:** Pooler/Bloomingdale County Line and Interstate 95 ..... (7.5 miles)

As appropriate for this analysis, the Preserve Market Area is compared to Chatham County, which can be considered the secondary market area. Demand estimate are based solely on the Preserve Market Area.



Map 4 Preserve Market Area





## 5. ECONOMIC CONTENT

### A. Introduction

This section of the report focuses primarily on economic trends and conditions in Chatham County, the jurisdiction in which Preserve at Chatham Parkway will be located. For purposes of comparison, economic trends in Georgia and the nation are also discussed.

### B. Labor Force, Resident Employment, and Unemployment

#### 1. Trends in County Labor Force and Resident Employment

Chatham County’s labor force saw steady increases in 2015 and 2016, adding 1,387 and 3,085 workers to the labor force, respectively (Table 4). As of 2017 Q2, the county has increased its labor force by 8.6 percent, adding 11,026 workers since 2006. The employed portion of the labor force has increased by 15,781 people since 2011 while those classified as unemployed has nearly halved from 12,989 workers in 2011 to 6,542 workers in 2017 Q2.

#### 2. Trends in County Unemployment Rate

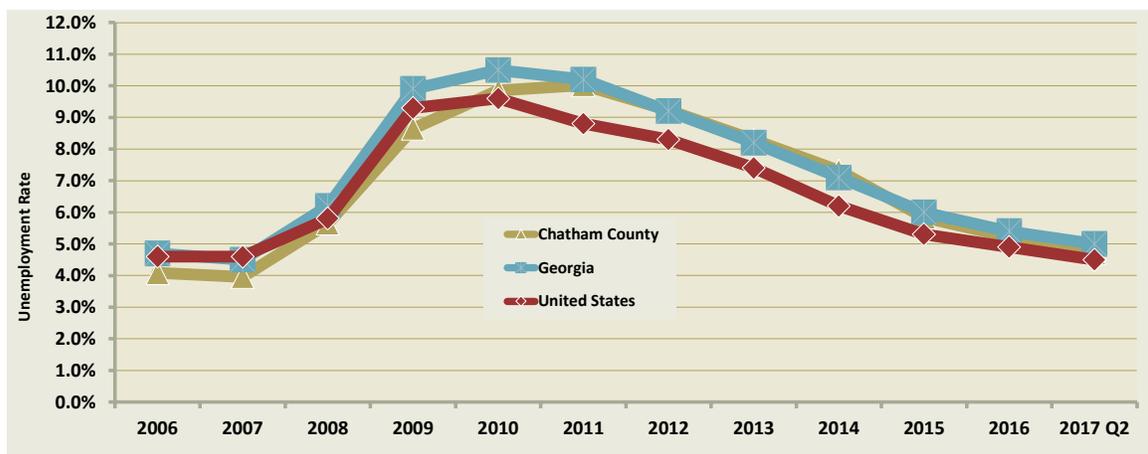
Chatham County’s unemployment rate has been comparable to state levels since 2011, but both have been above national levels for several years. After ranging from 4.0 percent to 5.6 percent from 2006 to 2008, Chatham County’s unemployment rate increased to a high of 10.0 percent in 2011 following the national recession. Unemployment rates in all three areas have decreased in each of the last five years, reaching 4.7 percent in Chatham County, 5.0 percent in Georgia, and 4.5 percent nationally in 2017 Q2.

**Table 4 Labor Force and Unemployment Rates**

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 Q2
Labor Force	127,947	133,680	134,606	131,170	127,323	129,639	131,983	131,422	131,837	133,224	136,309	138,973
Employment	122,727	128,394	127,004	119,831	114,777	116,650	119,798	120,520	122,189	125,450	129,185	132,431
Unemployment	5,220	5,286	7,602	11,339	12,546	12,989	12,185	10,902	9,648	7,774	7,124	6,542
<b>Unemployment Rate</b>												
Chatham County	4.1%	4.0%	5.6%	8.6%	9.9%	10.0%	9.2%	8.3%	7.3%	5.8%	5.2%	4.7%
Georgia	4.7%	4.5%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	6.0%	5.4%	5.0%
United States	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.5%

Source: U.S. Department of Labor, Bureau of Labor Statistics





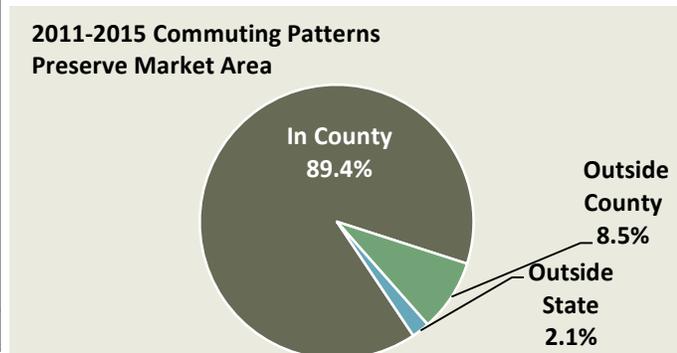
### C. Commutation Patterns

According to 2011-2015 American Community Survey (ACS) data, the market area’s workers work throughout the region with 23.9 percent commuting less than 15 minutes, 51.5 percent commuting 15 to 29 minutes, and 22.2 percent commuting 30 or more minutes (Table 5). More than 89 percent of the market area’s working residents are employed in Chatham County and 8.5 percent are employed in another Georgia County. Only 2.1 percent of market area workers are employed outside of the state.

**Table 5 2011-2015 Commuting Patterns, Preserve Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	30,194	97.7%	Worked in state of residence:	30,244	97.9%
Less than 5 minutes	720	2.3%	Worked in county of residence	27,603	89.4%
5 to 9 minutes	2,448	7.9%	Worked outside county of residence	2,641	8.5%
10 to 14 minutes	4,247	13.7%	Worked outside state of residence	646	2.1%
15 to 19 minutes	6,583	21.3%	<b>Total</b>	<b>30,890</b>	<b>100%</b>
20 to 24 minutes	7,181	23.2%			
25 to 29 minutes	2,159	7.0%			
30 to 34 minutes	3,312	10.7%			
35 to 39 minutes	921	3.0%			
40 to 44 minutes	700	2.3%			
45 to 59 minutes	1,176	3.8%			
60 to 89 minutes	429	1.4%			
90 or more minutes	318	1.0%			
Worked at home	696	2.3%			
<b>Total</b>	<b>30,890</b>				

Source: American Community Survey 2011-2015



Source: American Community Survey 2011-2015

### D. At-Place Employment

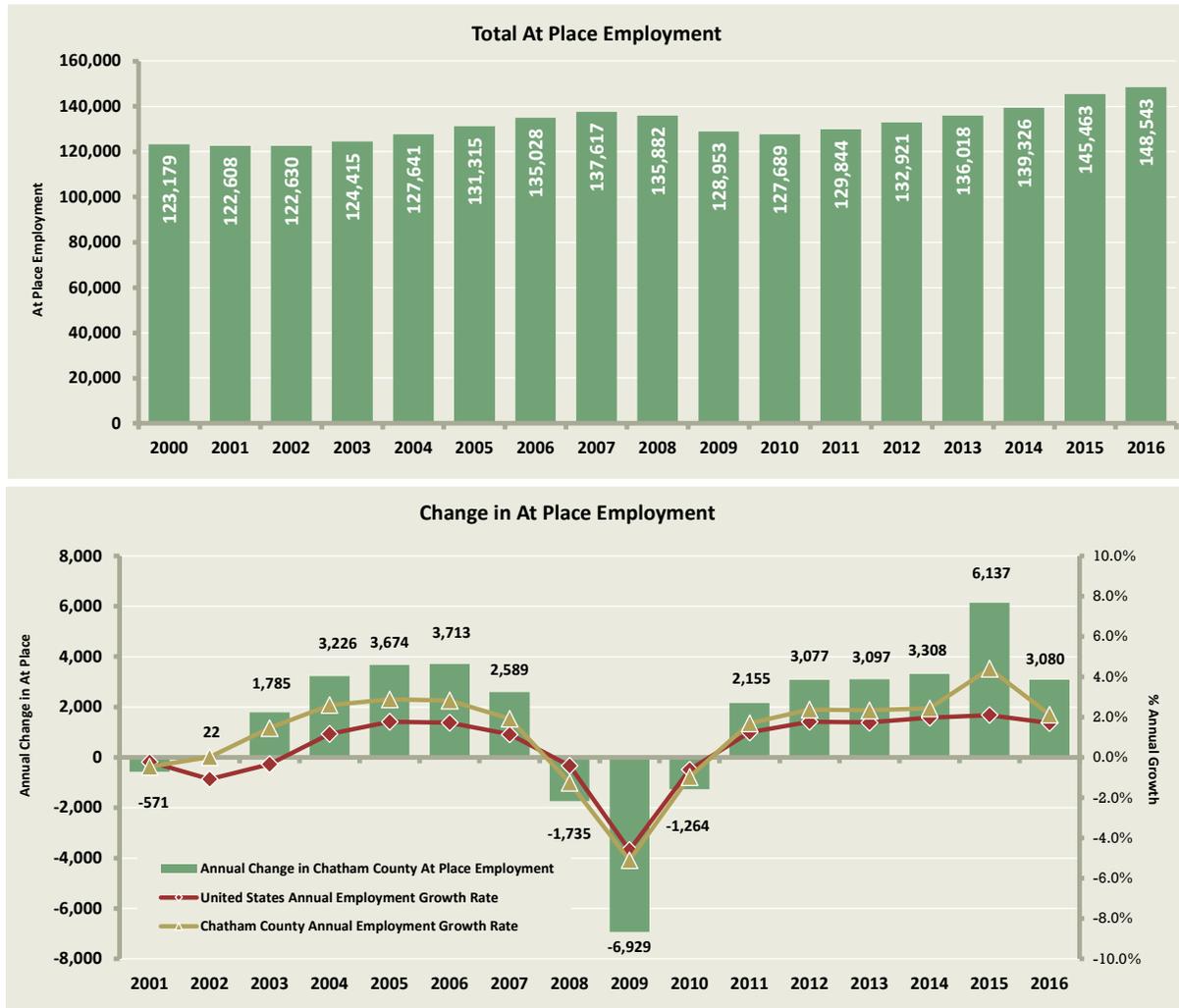
#### 1. Trends in Total At-Place Employment

Chatham County added jobs in 12 of the last 16 years and At-Place-Employment grew by 20,854 net jobs (14.4 percent) from 2011 to 2016. Over 3,000 jobs were added to the county in 2016 with 2015 adding more than double the amount of jobs, or 6,137 jobs (Figure 5). During the national recession, Chatham County lost 9,927 jobs from 2008 to 2010 but the county has seen positive job growth annually since 2011.

As illustrated by the lines in the bottom portion of Figure 5, Chatham County was impacted to a larger degree during the recent national recession than the country as a whole but has outpaced the nation in At-Place Employment Growth over the last six years, with county employment growth rates more than double the nation’s growth rate in 2015.



**Figure 5 At-Place Employment, Chatham County**



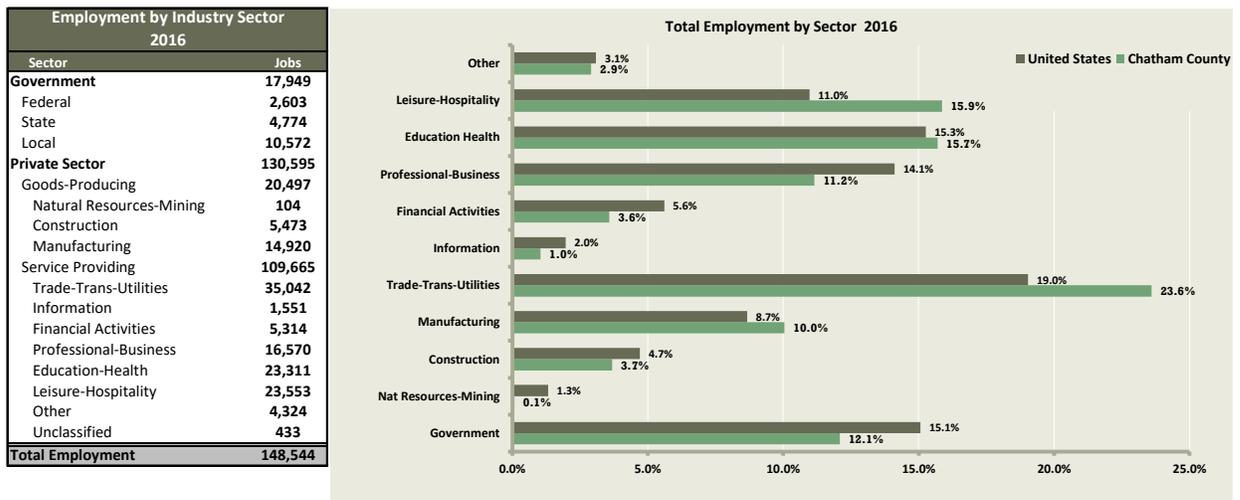
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

## 2. At-Place Employment by Industry Sector

Trade-Transportation-Utilities, Leisure-Hospitality, and Education-Health are the three largest employment sectors in Chatham County, accounting for 55.2 percent of all jobs compared to 45.3 percent nationally (Figure 6). Three additional sectors each contain 10 to 12 percent of the county’s total employment including Government (12.1 percent), Professional-Business (11.2 percent), and Manufacturing (10.0 percent). Among these sectors, the county has a notably higher percentage of Trade-Transportation-Utilities and Leisure-Hospitality jobs and a much smaller percentage of Government and Professional-Business jobs relative to national proportions.



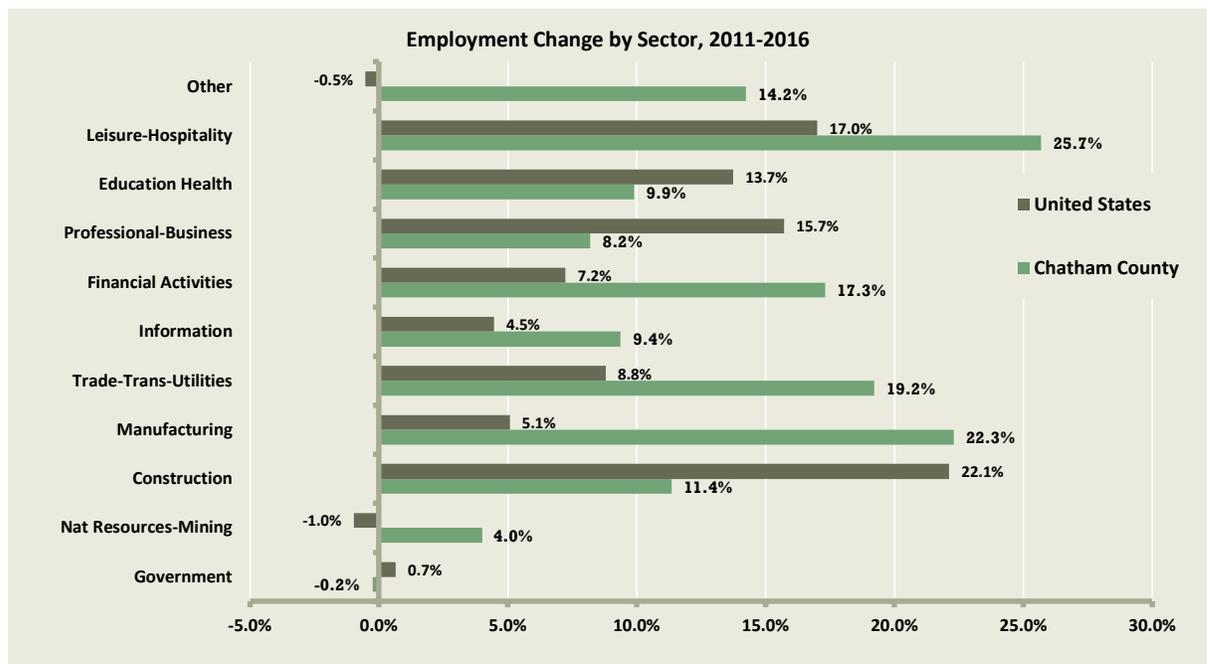
**Figure 6 Total Employment by Sector**



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Ten of 11 economic sectors added jobs in Chatham County from 2011 to 2016 with the largest percentage gains in Leisure-Hospitality (25.7 percent), Manufacturing (22.3 percent), Trade-Transportation-Utilities (19.2 percent), and Financial Activities (17.3 percent) (Figure 7). Gains in the Education-Health sector, while lower on a percentage basis, were also significant in terms of total employment. Government was the only sector to lose jobs during this period, but the loss was minor at only 0.2 percent.

**Figure 7 Change in Employment by Sector 2011-2016**



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



## E. Wage Data

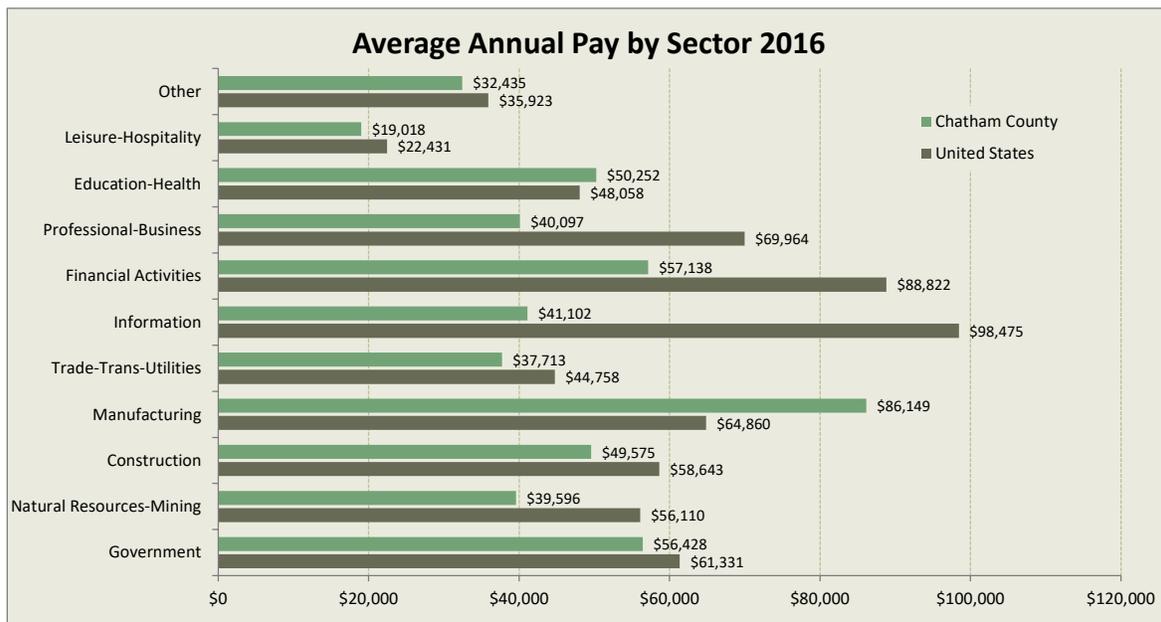
The average annual wage in 2016 for Chatham County was \$44,476, \$6,222 or 12.3 percent below the state’s annual wage and \$9,135 or 17.0 percent lower than national average wage of \$53,611 (Table 6). Chatham County’s average annual wage in 2016 represents an increase of \$10,006 or 29.0 percent since 2005.

**Table 6 Wage Data, Chatham County**

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Chatham County	\$34,470	\$36,123	\$37,269	\$38,505	\$38,964	\$39,533	\$40,291	\$41,097	\$41,504	\$43,083	\$44,396	\$44,476
Georgia	\$39,096	\$40,370	\$42,178	\$42,585	\$42,902	\$43,899	\$45,090	\$46,267	\$46,760	\$48,138	\$49,551	\$50,698
United States	\$40,677	\$42,535	\$44,458	\$45,563	\$45,559	\$46,751	\$48,043	\$49,289	\$49,804	\$51,361	\$52,942	\$53,611

The average wage in Chatham County was below national averages for many economic sectors in 2015, with only a few sectors above the national average (**Error! Reference source not found.**). Manufacturing, Financial Activities, and Government were the highest paying sectors in Chatham County with an annual average wage of at least \$56,000 in each.

**Figure 8 Wage by Sector, Chatham County**



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



## F. Major Employers

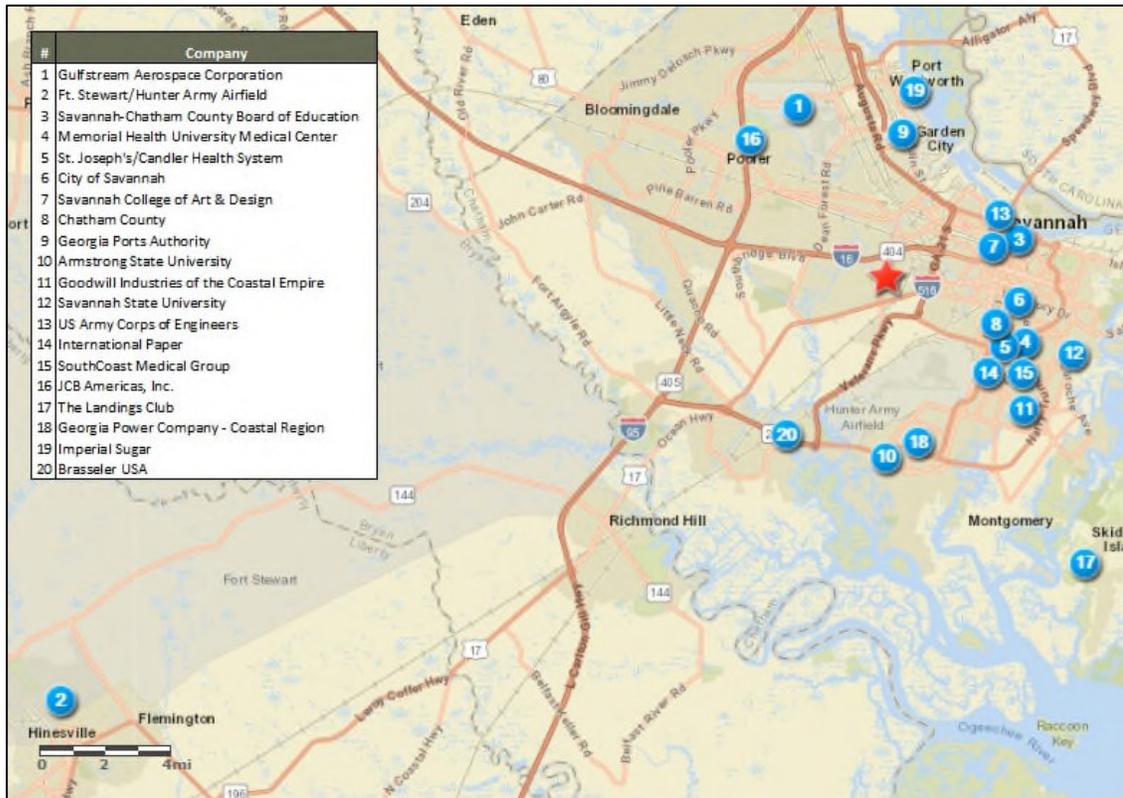
Many of Chatham County’s major employers are within five to seven miles of the subject site. Most major employers are in Downtown or Midtown Savannah, with others located in Pooler or along the edge of Savannah, along Harry S. Truman Parkway (Map 5). Gulfstream Aerospace Corporation, Ft. Stewart/Hunter Army Airfield, Savannah-Chatham County Board of Education, and Memorial Health University Medical Center are the four largest employers in the county. These employers each represent at least 4,750 employees within the county (Table 7).

**Table 7 Major Employers, Chatham County**

Rank	Name	Sector	Employment
1	Gulfstream Aerospace Corporation	Manufacturing	9,878
2	Ft. Stewart/Hunter Army Airfield	Military	5,773
3	Savannah-Chatham County Board of Education	Education	5,654
4	Memorial Health University Medical Center	Healthcare	4,775
5	St. Joseph's/Candler Health System	Healthcare	3,400
6	City of Savannah	Government	2,468
7	Savannah College of Art & Design	Education	1,886
8	Chatham County	Government	1,600
9	Georgia Ports Authority	Transportation	1,080
10	Armstrong State University	Education	886
11	Goodwill Industries of the Coastal Empire	Retail	800
12	Savannah State University	Education	729
13	US Army Corps of Engineers	Military	680
14	International Paper	Manufacturing	661
15	SouthCoast Medical Group	Healthcare	658
16	JCB Americas, Inc.	Manufacturing	540
17	The Landings Club	Leisure-Hospitality	480
18	Georgia Power Company - Coastal Region	Utilities	455
19	Imperial Sugar	Manufacturing	450
20	Brasseler USA	Healthcare	405

Source: Savannah Economic Development Authority

### Map 5 Major Employers, Chatham County



### G. Recent Economic Expansions and Contractions

According to information provided by Business Savannah and Savannah Supply Chain, expansions within the area include the following:

- JCB North America, a heavy equipment manufacturer headquartered in Savannah recently launched a new line of products. With the launch, it was announced that 300 new employees would be needed for the company.
- The Savannah Port and Harbor Expansion project is currently underway. The project is expected to be completed as early as 2020 and will allow the port to better handle larger cargo ships traversing the Panama Canal.
- Savannah Economic Development Authority (SEDA) announced a major expansion, investing \$12 million in a new 200,000 square foot building. SEDA also announced the addition of 30 more jobs.

### H. Local Economic Conclusions and Forecasts

Chatham County’s economy quickly rebounded from heavy job losses due to the 2009 national recession. Over the past six years, the county has added more than 20,800 jobs with the Leisure-Hospitality and Manufacturing sectors experience the most growth. The Trade-Transportation-Utilities, Leisure-Hospitality, and Education-Health sectors are the most dominant employment sectors within Chatham County while Manufacturing and Government are the highest paying sectors. Economic conditions in Chatham County are expected to remain strong in the near term.

## 6. DEMOGRAPHIC ANALYSIS

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Preserve Market Area and the Chatham County using U.S. Census data and data from Esri, a national data vendor that prepares small area estimates and projections of population and households. Data is presented for the current year (2017) and five-year projection based on HUD's MAP Guidelines. Alternate years are interpolated for demand estimates per DCA requirements.

### B. Trends in Population and Households

#### 1. Recent Past Trends

Between 2000 and 2010 Census counts, the population of the Preserve Market Area grew from 53,619 to 70,017 people (30.6 percent) with annual growth of 1,640 people or 2.7 percent (Table 8). During the same period, the number of households in the Preserve Market Area grew at a similar pace with annual growth of 572 households or 2.7 percent.

Population and household growth in Chatham County grew at a slower pace when compared to the Preserve Market Area. The population of Chatham County grew at an average annual rate of 1.3 percent from 2000 to 2010 while the number of households grew by 1.4 percent per year.

Growth rates are estimated to have slowed in the market area over the past seven years relative to the past decade but still outpaced the county on a percentage basis. The Preserve Market Area grew by 8,925 people (12.7 percent growth) and 2,999 households (12.3 percent growth) from 2010 to 2017. The market area's average annual growth was 1.7 percent for both population and for households. Annual growth rates in the county were slightly slower at 1.4 percent and 1.3 percent for population and households, respectively.

#### 2. Projected Trends

Population and household growth rates in the Preserve Market Area are projected to continue growing at a similar pace over the next five years. The market area is projected to grow by 6,149 people and 2,155 households from 2017 to 2022; annual growth rates are projected at 1.5 percent for both population and households. The county's growth rates are also projected to remain steady over the next five years to an annual average of 1.3 percent for both population and households. Average annual household growth is projected at 431 households in the market area and 1,480 households in Chatham County.

#### 3. Building Permit Trends

RPRG examines building permit trends to help determine if the housing supply is meeting demand, as measured by new households. From 2000 to 2009, an average of 1,999 new housing units were authorized per year in Chatham County compared to annual household growth of 1,317 between the 2000 and 2010 census counts (Table 9). This disparity in household growth relative to units permitted could indicate an overbuilt market; however, these figures also do not take the replacement of existing housing units into account. It is also important to note that the market area includes almost 24 percent of the county households; county trends are not necessarily reflective as Chatham County is heavily populated and includes areas well outside the Preserve Market Area.



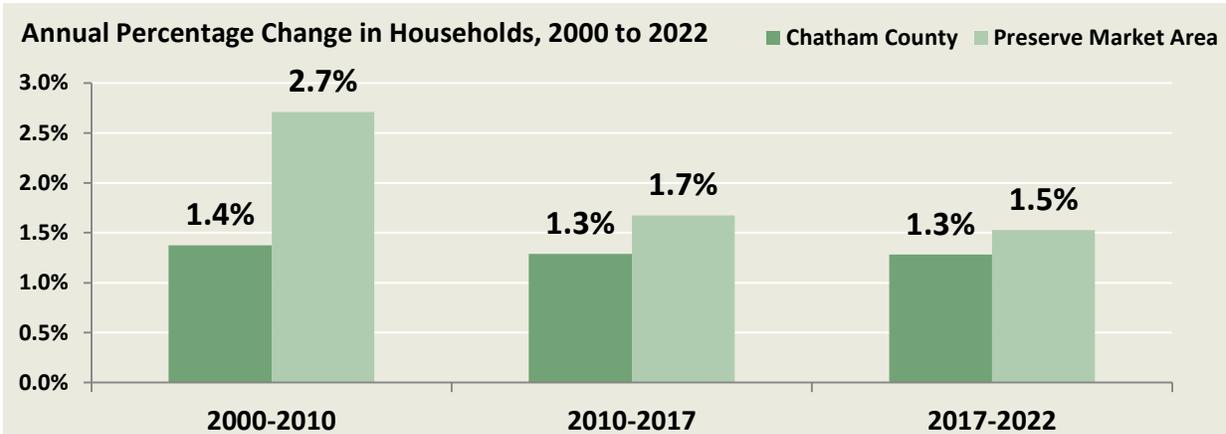
Permit activity peaked at 3,340 units permitted in 2006, but decreased in four consecutive years to a low of 957 units permitted in 2010. Permit activity averaged 1,041 units from 2011 to 2013 before increasing to 1,317 units in 2014, its highest level since 2008. Permit activity slowed slightly in 2015 and 2016 at 959 and 958 units permitted, respectively.

Single-family detached homes comprise 74 percent of all units permitted in Chatham County since 2000. Twenty-four percent of permitted units are contained within multi-family structures with five or more units while buildings with three to four units comprised two percent of permitted units.

**Table 8 Population and Household Projections**

		Chatham County				Preserve Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	232,048					53,619				
2010	265,128	33,080	14.3%	3,308	1.3%	70,017	16,398	30.6%	1,640	2.7%
2017	292,686	27,558	10.4%	3,937	1.4%	78,942	8,925	12.7%	1,275	1.7%
2022	312,334	19,648	6.7%	3,930	1.3%	85,091	6,149	7.8%	1,230	1.5%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	89,865					18,649				
2010	103,038	13,173	14.7%	1,317	1.4%	24,371	5,722	30.7%	572	2.7%
2017	112,699	9,661	9.4%	1,380	1.3%	27,370	2,999	12.3%	428	1.7%
2022	120,098	7,399	6.6%	1,480	1.3%	29,525	2,155	7.9%	431	1.5%

Source: 2000 Census; 2010 Census; Esri; and Real Property Research Group, Inc.

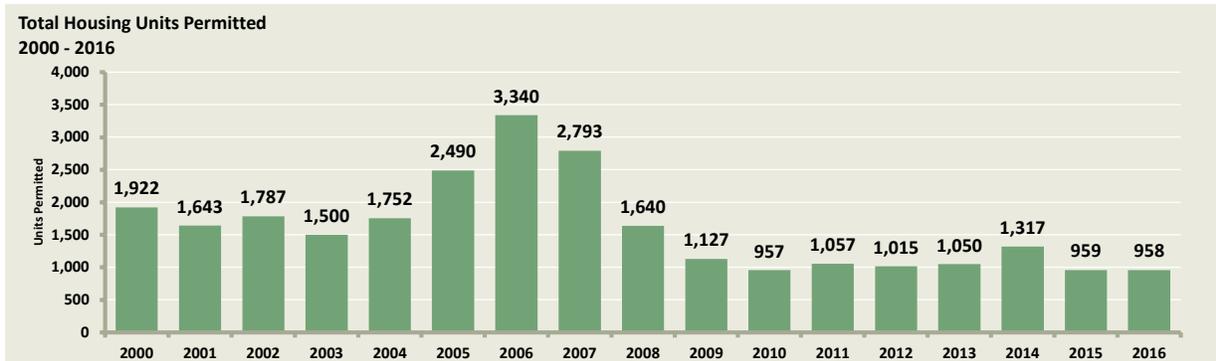




**Table 9 Building Permits by Structure Type, Chatham County**

Chatham County																			
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2000-2016	Annual Average
Single Family	1,236	986	1,101	1,314	1,366	1,892	2,692	1,908	1,117	785	676	655	811	901	1,048	933	780	20,201	1,188
Two Family	46	46	18	28	26	68	20	44	0	4	2	6	2	18	6	2	8	344	20
3 - 4 Family	8	28	6	3	25	55	11	64	83	0	8	20	4	4	0	0	0	319	19
5+ Family	632	583	662	155	335	475	617	777	440	338	271	376	198	127	263	24	170	6,443	379
<b>Total</b>	<b>1,922</b>	<b>1,643</b>	<b>1,787</b>	<b>1,500</b>	<b>1,752</b>	<b>2,490</b>	<b>3,340</b>	<b>2,793</b>	<b>1,640</b>	<b>1,127</b>	<b>957</b>	<b>1,057</b>	<b>1,015</b>	<b>1,050</b>	<b>1,317</b>	<b>959</b>	<b>958</b>	<b>27,307</b>	<b>1,606</b>

Source: U.S. Census Bureau, C-40 Building Permit Reports.



## C. Demographic Characteristics

### 1. Age Distribution and Household Type

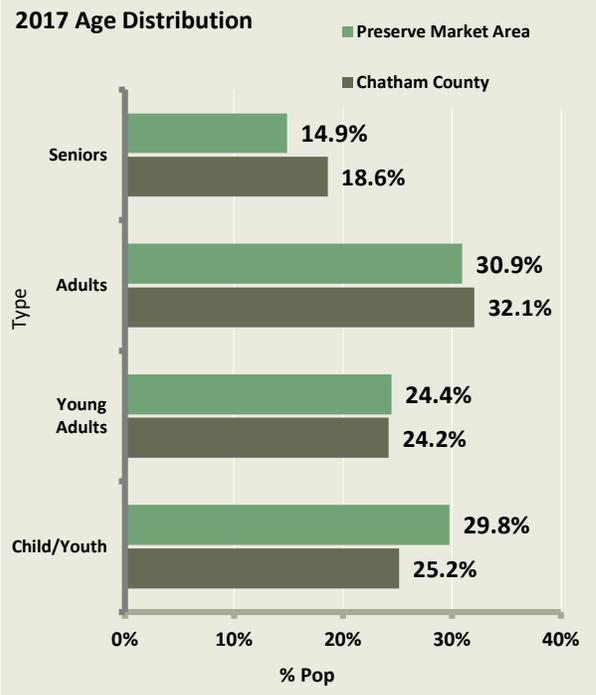
The population of the Preserve Market Area is younger than Chatham County’s with median ages of 31 and 35, respectively (Table 10). Adults age 35-61 are the largest component of both areas at 30.9 percent in the market area and 32.1 percent in the county. Children/Youth comprise the second largest group in both areas, with almost 30 percent of the population in the Preserve Market Area but slightly less in the county, totaling just over one-quarter. Seniors in Chatham County represent a larger share of the population and comprise 18.6 percent of the population compared to the market area’s 14.9 percent. Young adults in both areas both represent just over 24 percent of the population.



**Table 10 Age Distribution**

2017 Age Distribution	Chatham County		Preserve Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>73,646</b>	<b>25.2%</b>	<b>23,491</b>	<b>29.8%</b>
Under 5 years	18,926	6.5%	6,247	7.9%
5-9 years	18,519	6.3%	5,917	7.5%
10-14 years	17,035	5.8%	5,216	6.6%
15-19 years	19,166	6.5%	6,111	7.7%
<b>Young Adults</b>	<b>70,817</b>	<b>24.2%</b>	<b>19,292</b>	<b>24.4%</b>
20-24 years	24,713	8.4%	6,308	8.0%
25-34 years	46,104	15.8%	12,984	16.4%
<b>Adults</b>	<b>93,809</b>	<b>32.1%</b>	<b>24,432</b>	<b>30.9%</b>
35-44 years	36,130	12.3%	9,915	12.6%
45-54 years	33,360	11.4%	8,759	11.1%
55-61 years	24,319	8.3%	5,758	7.3%
<b>Seniors</b>	<b>54,414</b>	<b>18.6%</b>	<b>11,728</b>	<b>14.9%</b>
62-64 years	10,422	3.6%	2,468	3.1%
65-74 years	26,055	8.9%	5,728	7.3%
75-84 years	12,478	4.3%	2,591	3.3%
85 and older	5,459	1.9%	941	1.2%
<b>TOTAL</b>	<b>292,686</b>	<b>100%</b>	<b>78,942</b>	<b>100%</b>
<b>Median Age</b>	<b>35</b>		<b>31</b>	

Source: Esri; RPRG, Inc.

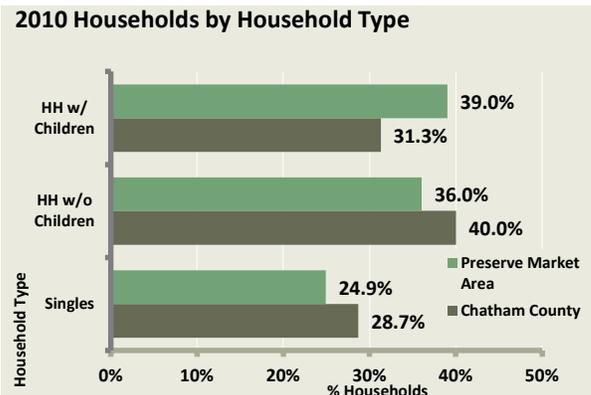


Households with children were the most common household type in the Preserve Market Area, representing 39.0 percent of households. Chatham County had a lower percentage of households with children, representing 31.3 percent of households while the most common household type was those with at least two adults, but no children (40.0 percent of households). The market area’s households with at least two adults, but no children represented 36.0 percent of the while singles represented roughly one-quarter of all households (Table 11).

**Table 11 Households by Household Type**

2010 Households by Household Type	Chatham County		Preserve Market Area	
	#	%	#	%
Married w/Children	17,301	16.8%	4,602	18.9%
Other w/ Children	14,939	14.5%	4,907	20.1%
<b>Households w/ Children</b>	<b>32,240</b>	<b>31.3%</b>	<b>9,509</b>	<b>39.0%</b>
Married w/o Children	24,896	24.2%	5,097	20.9%
Other Family w/o Children	7,805	7.6%	2,274	9.3%
Non-Family w/o Children	8,536	8.3%	1,414	5.8%
<b>Households w/o Children</b>	<b>41,237</b>	<b>40.0%</b>	<b>8,785</b>	<b>36.0%</b>
<b>Singles</b>	<b>29,561</b>	<b>28.7%</b>	<b>6,077</b>	<b>24.9%</b>
<b>Total</b>	<b>103,038</b>	<b>100%</b>	<b>24,371</b>	<b>100%</b>

Source: 2010 Census; RPRG, Inc.



## 2. Renter Household Characteristics

Households within the Preserve Market Area and Chatham County are almost equally likely to rent with 2010 renter percentages of 44.0 percent in the market area and 42.3 percent in the county (Table 12); renter households accounted for 60.3 percent of net household growth from 2000 to 2010 in the market area and 60.7 percent of the county’s net household growth. This trend accelerated over the



past seven years for both areas; the Preserve Market Area added 2,335 renter households but only 664 owner households from 2010 to 2017. Renters contributed 77.9 percent of the county’s net household growth from 2010 to 2017. The renter percentage for the market area in 2017 is 47.7 percent and is expected to remain at this same percentage in 2022. The renter percentage in Chatham County is expected to follow a similar trend, with the 2017 percentage of 46.4 increasing slightly to 46.6 percent in 2022.

**Table 12 Households by Tenure**

Chatham County	2000		2010		Change 2000-2010		2017		Change 2010-2017		2022		Change 2017-2022	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	54,293	60.4%	59,466	57.7%	5,173	39.3%	60,399	53.6%	933	9.7%	64,120	53.4%	3,721	50.3%
Renter Occupied	35,572	39.6%	43,572	42.3%	8,000	60.7%	52,300	46.4%	8,728	90.3%	55,978	46.6%	3,678	49.7%
<b>Total Occupied</b>	<b>89,865</b>	<b>100%</b>	<b>103,038</b>	<b>100%</b>	<b>13,173</b>	<b>100%</b>	<b>112,699</b>	<b>100%</b>	<b>9,661</b>	<b>100%</b>	<b>120,098</b>	<b>100%</b>	<b>7,399</b>	<b>100%</b>
Total Vacant	9,818		16,285				16,917				17,652			
<b>TOTAL UNITS</b>	<b>99,683</b>		<b>119,323</b>				<b>129,616</b>				<b>137,750</b>			

Preserve Market Area	2000		2010		Change 2000-2010		2017		Change 2010-2017		2022		Change 2017-2022	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	11,369	61.0%	13,643	56.0%	2,274	39.7%	14,307	52.3%	664	22.1%	15,435	52.3%	1,128	52.3%
Renter Occupied	7,280	39.0%	10,728	44.0%	3,448	60.3%	13,063	47.7%	2,335	77.9%	14,090	47.7%	1,027	47.7%
<b>Total Occupied</b>	<b>18,649</b>	<b>100%</b>	<b>24,371</b>	<b>100%</b>	<b>5,722</b>	<b>100%</b>	<b>27,370</b>	<b>100%</b>	<b>2,999</b>	<b>100%</b>	<b>29,525</b>	<b>100%</b>	<b>2,155</b>	<b>100%</b>
Total Vacant	2,028		3,493				3,738				3,975			
<b>TOTAL UNITS</b>	<b>20,677</b>		<b>27,864</b>				<b>31,108</b>				<b>33,500</b>			

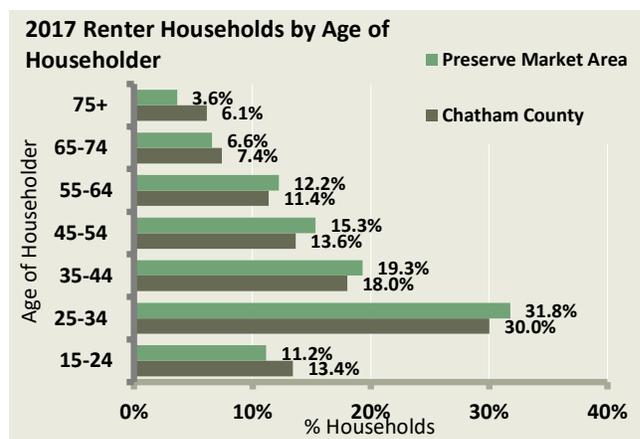
Source: U.S. Census of Population and Housing, 2000, 2010; Esri, RPRG, Inc.

Over half (51.1 percent) of renter households in the Preserve Market Area are age 25-44 and 15.3 percent are age 45-54; the county’s renter households are similarly classified, with 48.0 percent age 25-44 and 13.6 percent age 45-54 (Table 13). Older adult and senior households comprise 22.4 percent of the market area’s renter households, slightly lower than the approximate one-quarter of renter households in the county.

**Table 13 Renter Households by Age of Householder**

Renter Households	Chatham County		Preserve Market Area	
Age of HHldr	#	%	#	%
15-24 years	7,016	13.4%	1,458	11.2%
25-34 years	15,703	30.0%	4,152	31.8%
35-44 years	9,420	18.0%	2,521	19.3%
45-54 years	7,133	13.6%	2,003	15.3%
55-64 years	5,944	11.4%	1,598	12.2%
65-74 years	3,874	7.4%	859	6.6%
75+ years	3,210	6.1%	473	3.6%
<b>Total</b>	<b>52,300</b>	<b>100%</b>	<b>13,063</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.



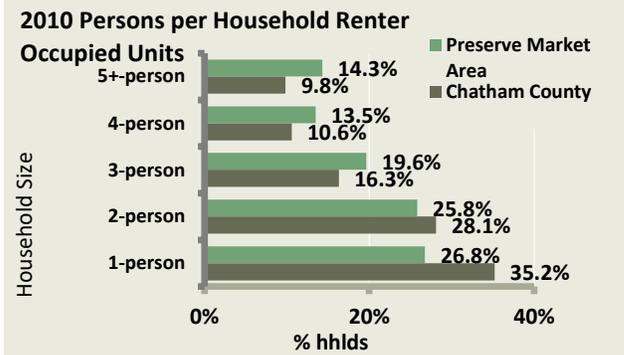
One and two person households comprised roughly 53 percent of the renter households in the Preserve Market Area and nearly 63 percent in Chatham County as of the 2010 Census; single-person households comprised almost 27 percent of these renter households in the market area and over 35 percent in the county (Table 14). Nearly one-third of renter households in the Preserve Market Area had three or four people compared to nearly 27 percent in Chatham County. Large households with five or more people were more common in the market area at 14.3 percent compared to 9.8 percent in the county.



**Table 14 Renter Households by Household Size**

Renter Occupied	Chatham County		Preserve Market Area	
	#	%	#	%
1-person hhld	15,340	35.2%	2,870	26.8%
2-person hhld	12,238	28.1%	2,770	25.8%
3-person hhld	7,101	16.3%	2,106	19.6%
4-person hhld	4,605	10.6%	1,447	13.5%
5+-person hhld	4,288	9.8%	1,535	14.3%
<b>TOTAL</b>	<b>43,572</b>	<b>100%</b>	<b>10,728</b>	<b>100%</b>

Source: 2010 Census



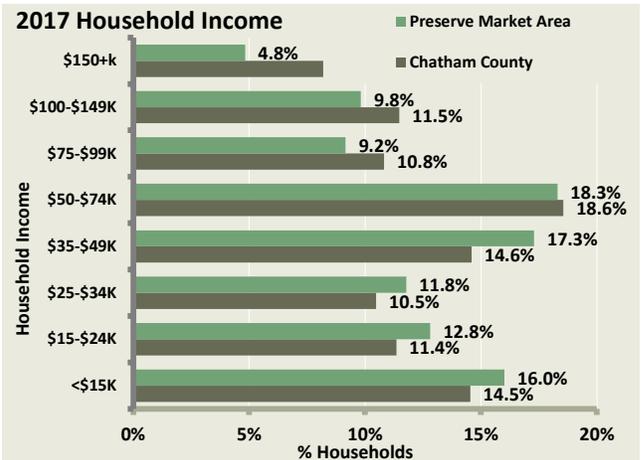
### 3. Income Characteristics

According to income distributions provided by Esri, the 2017 median income of households in the Preserve Market Area is \$43,157, which is 12.0 percent lower than the Chatham County’s median household income of \$49,019 (Table 15). Approximately 58 percent of Preserve Market Area households earn less than \$50,000 and 28.8 percent of those households earn \$25,000 or less. By comparison, 51.0 percent of the county’s households earn less than \$50,000 and 25.9 percent of those households earn less than \$25,000. Just around one-quarter (23.8 percent) of the market area’s households earn at least \$75,000 compared to 30.5 percent in the county.

**Table 15 2017 Household Income**

Estimated 2017 Household Income	Chatham County		Preserve Market Area	
	#	%	#	%
less than \$15,000	16,387	14.5%	4,381	16.0%
\$15,000 \$24,999	12,793	11.4%	3,507	12.8%
\$25,000 \$34,999	11,806	10.5%	3,223	11.8%
\$35,000 \$49,999	16,439	14.6%	4,733	17.3%
\$50,000 \$74,999	20,910	18.6%	5,009	18.3%
\$75,000 \$99,999	12,194	10.8%	2,507	9.2%
\$100,000 \$149,999	12,931	11.5%	2,689	9.8%
\$150,000 Over	9,241	8.2%	1,321	4.8%
<b>Total</b>	<b>112,699</b>	<b>100%</b>	<b>27,370</b>	<b>100%</b>
<b>Median Income</b>	<b>\$49,019</b>		<b>\$43,157</b>	

Source: Esri; Real Property Research Group, Inc.



### 4. Rent Burden and Substandard Housing

Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, 39.0 percent of households pay more than 40 percent of their income for rent and are thus classified as Rent Overburdened (Table 16). ACS data defines 5.4 percent of renter households living in “substandard” conditions, although this definition includes only overcrowding and incomplete housing.



**Table 16 Rent Burden and Substandard Housing**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	503	3.9%
10.0 to 14.9 percent	850	6.6%
15.0 to 19.9 percent	1,477	11.4%
20.0 to 24.9 percent	1,337	10.3%
25.0 to 29.9 percent	1,040	8.0%
30.0 to 34.9 percent	1,069	8.3%
35.0 to 39.9 percent	871	6.7%
40.0 to 49.9 percent	1,282	9.9%
50.0 percent or more	3,286	25.4%
Not computed	1,205	9.3%
<b>Total</b>	<b>12,920</b>	<b>100.0%</b>
<b>&gt; 40% income on rent</b>	<b>4,568</b>	<b>39.0%</b>

Source: American Community Survey 2011-2015

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	12,969
1.00 or less occupants per room	12,857
1.01 or more occupants per room	112
Lacking complete plumbing facilities:	37
Overcrowded or lacking plumbing	149
<b>Renter occupied:</b>	
Complete plumbing facilities:	12,816
1.00 or less occupants per room	12,223
1.01 or more occupants per room	593
Lacking complete plumbing facilities:	104
Overcrowded or lacking plumbing	697
<b>Substandard Housing</b>	<b>846</b>
<b>% Total Stock Substandard</b>	<b>3.3%</b>
<b>% Rental Stock Substandard</b>	<b>5.4%</b>



## 7. PROJECT SPECIFIC AFFORDABILITY AND DEMAND

### A. Affordability Analysis

#### 1. Methodology

The Affordability Analysis tests the percentage of income-qualified households in the market area that the subject community must capture to achieve full occupancy.

The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among Preserve Market Area households for the target year of 2019. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2011-2015 American Community Survey along with estimates and projected income growth by Esri (Table 17).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden’. For the Affordability Analysis, RPRG employs a 35 percent gross rent burden.

The proposed LIHTC units at Preserve at Chatham Parkway will target renter households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. Maximum income limits are derived from 2017 HUD income limits for the Savannah, GA MSA (Table 18). The minimum income limits are calculated assuming up to 60 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are based on an average household size of 1.5 persons per bedroom.

**Table 17 2019 Total and Renter Income Distribution**

Preserve Market Area 2019 Income		Total Households		Renter Households		
		#	%	#	%	
less than	\$15,000	4,509	16.0%	2,817	20.9%	
	\$15,000	\$24,999	3,546	12.6%	2,216	16.4%
	\$25,000	\$34,999	3,188	11.3%	1,768	13.1%
	\$35,000	\$49,999	4,645	16.5%	2,113	15.7%
	\$50,000	\$74,999	5,075	18.0%	2,180	16.2%
	\$75,000	\$99,999	2,741	9.7%	1,024	7.6%
	\$100,000	\$149,999	3,020	10.7%	944	7.0%
	\$150,000	Over	1,507	5.3%	412	3.1%
<b>Total</b>		<b>28,232</b>	<b>100%</b>	<b>13,474</b>	<b>100%</b>	
<b>Median Income</b>		<b>\$44,275</b>		<b>\$34,639</b>		

Source: American Community Survey 2011-2015 Projections, RPRG, Inc.



**Table 18 2017 LIHTC Income and Rent Limits, Preserve at Chatham Parkway**

HUD 2017 Median Household Income										
		Savannah, GA MSA		\$64,900						
		Very Low Income for 4 Person Household		\$32,450						
		2017 Computed Area Median Gross Income		<b>\$64,900</b>						
Utility Allowance:										
		1 Bedroom		\$46						
		2 Bedroom		\$61						
		3 Bedroom		\$76						
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$13,650	\$18,200	\$22,750	\$27,300	\$36,400	\$45,500	\$54,600	\$68,250	\$91,000	
2 Persons	\$15,600	\$20,800	\$26,000	\$31,200	\$41,600	\$52,000	\$62,400	\$78,000	\$104,000	
3 Persons	\$17,550	\$23,400	\$29,250	\$35,100	\$46,800	\$58,500	\$70,200	\$87,750	\$117,000	
4 Persons	\$19,470	\$25,960	\$32,450	\$38,940	\$51,920	\$64,900	\$77,880	\$97,350	\$129,800	
5 Persons	\$21,030	\$28,040	\$35,050	\$42,060	\$56,080	\$70,100	\$84,120	\$105,150	\$140,200	
6 Persons	\$22,590	\$30,120	\$37,650	\$45,180	\$60,240	\$75,300	\$90,360	\$112,950	\$150,600	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1.5	1	\$14,625	\$19,500	\$24,375	\$29,250	\$39,000	\$48,750	\$58,500	\$73,125	\$97,500
3	2	\$17,550	\$23,400	\$29,250	\$35,100	\$46,800	\$58,500	\$70,200	\$87,750	\$117,000
4.5	3	\$20,250	\$27,000	\$33,750	\$40,500	\$54,000	\$67,500	\$81,000	\$101,250	\$135,000
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$365	\$319	\$487	\$441	\$609	\$563	\$731	\$685	\$975	\$929
2 Bedroom	\$438	\$377	\$585	\$524	\$731	\$670	\$877	\$816	\$1,170	\$1,109
3 Bedroom	\$506	\$430	\$675	\$599	\$843	\$767	\$1,012	\$936	\$1,350	\$1,274

Source: U.S. Department of Housing and Urban Development

## 2. Affordability and Penetration Analysis

The analysis looks at the affordability of the proposed 144 units at the subject property (Table 19). The steps in the affordability analysis are as follows:

- We walk through the steps to test affordability for the AMI one-bedroom units at Preserve at Chatham Parkway (upper left panel of Table 19). The overall shelter cost for a 60 percent AMI one-bedroom unit would be \$731 (\$685 net rent plus a \$46 allowance to cover water/sewer and trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a one-bedroom unit at 60 percent AMI would be affordable to households earning at least \$25,063 per year. A projected 20,157 households will earn at least this amount in 2019 in the Preserve Market Area.
- The maximum income limit for a one-bedroom unit at 60 percent AMI is \$29,250 based on an average household size of 1.5 people. According to the interpolated income distribution for 2019, 18,822 households in the Preserve Market Area will have incomes above this maximum income.
- Subtracting the 18,822 households with incomes above the maximum income limit from the 20,157 households that could afford to rent this unit, RPRG computes that an estimated 1,355 households in the Preserve Market Area will be within the target income segment for the one



bedroom units at 60 percent AMI. The capture rate for the 12 one-bedroom units at 60 percent AMI is 1.6 percent for all households.

- We then determined that 740 renter householders with incomes between the minimum income required and maximum income allowed will reside in the market in 2019. The subject property will need to capture 1.6 percent of these renter households to lease the 12 units in this floor plan.
- Capture rates are also calculated for all other floor plans and for the project overall. The remaining renter capture rates by floor plan are 9.5 percent for two bedroom units and 5.8 percent for three bedroom units. The overall capture rate is 3.0 percent for all households and 5.7 percent for renter households.
- Using the same income qualified households, we computed a penetration rate of 39.7 percent, which measures all existing 60 percent LIHTC units in the market area and the proposed units at the subject property.

**Table 19 2019 Preserve at Chatham Parkway Affordability Analysis**

60% Units	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units	12		84		48	
Net Rent	\$685		\$816		\$936	
Gross Rent	\$731		\$877		\$1,012	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$25,063	\$29,250	\$30,069	\$35,100	\$34,697	\$40,500
<b>Total Households</b>						
Range of Qualified Hhlds	20,157	18,822	18,561	16,957	17,085	15,285
# Qualified Households	1,335		1,603		1,800	
<b>Total HH Capture Rate</b>	<b>0.9%</b>		<b>5.2%</b>		<b>2.7%</b>	
<b>Renter Households</b>						
Range of Qualified Hhlds	8,430	7,690	7,545	6,659	6,727	5,899
# Qualified Hhlds	740		886		828	
<b>Renter HH Capture Rate</b>	<b>1.6%</b>		<b>9.5%</b>		<b>5.8%</b>	

Income Target	# Units	All Households = 28,232					Renter Households = 13,474					
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Comparable Units	Penetration Rate	
60% Units	144	Income Households	\$25,063	\$40,500	4,871	3.0%	\$25,063	\$40,500	2,531	5.7%	1,004	39.7%

Source: Income Projections, RPRG, Inc.

### 3. Conclusions on Affordability and Penetration

The affordability capture and penetration rates indicate a sufficient number of income-qualified renter households for the units proposed at Preserve at Chatham Parkway. A projected 2,531 renter households will fall within the subject property’s projected income range of \$25,063 and \$40,500. The affordability capture rate is low and the low penetration rate of 39.7 percent leaves over 60 percent of income-qualified renter households to fill scattered site rentals and other multi-family rental communities.

When calculating the 39.7 percent penetration rate, we estimated 80 percent of units at both Sustainable Fellwood and Montgomery Landing at 60 percent AMI, as these communities did not



report a breakdown of units based on AMI. Both communities offer LIHTC units at lower AMI levels, which will target lower income renter households.

## **B. DCA Demand Estimates and Capture Rates**

### **1. Methodology**

DCA's demand methodology for general occupancy communities consists of three components:

- The first component of demand is household growth. This number is the number of income qualified renter households projected to move into the Preserve Market Area between the base year of 2016 and 2019 based on DCA's market study guidelines.
- The next component of demand is income qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are "substandard" is 3.3 percent (Table 16). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 39.0 percent of the Preserve Market Area's renter households are categorized as cost burdened (Table 16). We utilize the higher standard of 40 percent even though the subject property will be underwritten at 35 to avoid overestimating demand from this component.

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 20. Income qualification percentages are derived by using the Affordability Analysis detailed in Table 19.

### **2. Demand Analysis**

According to DCA's demand methodology, all comparable units built or approved since the base year (2016) are to be subtracted from the demand estimates to arrive at net demand. RPRG did not identify any such units in the market area.

The overall capture rate for the subject property is 12.1 percent (Table 20). Accounting for household size adjustments for proposed three bedroom units, Preserve at Chatham Parkway's capture rates by floor plan are 1.9 percent for one bedroom units, 13.1 percent for two bedroom units, and 25.5 percent for three bedroom units (Table 21). All capture rates are below DCA's mandated threshold of 30 percent and indicate sufficient demand to support the proposed Preserve at Chatham Parkway.



**Table 20 DCA Demand by Income Level**

<i>Income Target</i>	<b>60% Units</b>
<i>Minimum Income Limit</i>	\$25,063
<i>Maximum Income Limit</i>	\$40,500
<b>(A) Renter Income Qualification Percentage</b>	18.8%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	116
<b>Plus</b>	
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	130
<b>Plus</b>	
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	942
<b>Equals</b>	
Total PMA Demand	1,188
<b>Less</b>	
Comparable Units	0
<b>Equals</b>	
<b>Net Demand</b>	<b>1,188</b>
Proposed Units	144
<b>Capture Rate</b>	<b>12.1%</b>

<b>Demand Calculation Inputs</b>	
(B) 2016 HH	26,942
(C) 2019 HH	28,232
(D) ACS Substandard Percentage	5.4%
(E) ACS Rent Over-Burdened Percentage	39.0%
(F) 2017 Renter Percent	47.7%

**Table 21 DCA Demand by Floor Plan**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
<b>60% Units</b>	<b>\$22,834 - \$40,500</b>		<b>24.2%</b>				
One Bedroom Units	\$22,834 - \$29,250	12	9.1%	630	0	630	1.9%
Two Bedroom Units	\$30,069 - \$35,000	84	9.3%	641	0	641	13.1%
Three Bedroom Units	\$35,001 - \$40,500	48	5.7%	396	0	188	25.5%
<b>Project Total</b>	<b>\$22,834 - \$40,500</b>		<b>24.2%</b>				
Total Units	\$22,834 - \$40,500	144		1,667	0	1,667	8.6%

## A. Derivation of Net Demand

### 1. Methodology

In this section, RPRG presents a Derivation of Demand calculation that is intended to gauge whether sufficient demand from renter households exists in the Preserve Market Area to absorb the number of units proposed for the subject project plus those units proposed at other pipeline rental communities that are expected to be brought on-line over a coming three-year period. The result of this analysis can be either a positive number (which shows the extent to which available demand for rental units would exceed available supply), a negative number (which shows the extent to which available supply would exceed the number of units needed/demanded over the period in question), or very rarely zero (in which case rental supply and rental demand would be perfectly in balance in terms of number of units demanded versus number of units supplied). The three-year period in

question for this analysis is the period spanning August 2017 to August 2020. We restrict the analysis to a three-year period in part to avoid artificially inflating demand by incorporating demand that would not be created until well after the subject project was introduced to the market and in part due to the difficulty in accurately predicting the likely supply of competing rental units beyond the three-year period.

RPRG's Derivation of Demand examines the balance of the demand for new rental housing units of all types (i.e. luxury market-rate, more affordable market-rate, tax credit, and rent-subsidized) versus the upcoming supply of rental housing units of all types. The Derivation of Demand calculation is an incremental or net analysis, in that it focuses upon the change in demand over the period in question, as opposed to focusing on the market's total demand. Considerations such as household incomes, floor plan types, and proposed rents for the subject and other pipeline projects are not factored into the Derivation of Demand; rather, we address the interplay of these factors within the subsequent related Affordability Analysis and Penetration Analysis sections.

RPRG sums demand generated from three broad sources to arrive at 'Total Demand for New Rental Units' over the August 2017 to August 2020 period:

- **Projected Change in the Household Base.** Recall that in the Growth Trends section of this report, we presented projections of household change within the primary market area over the 2010 to 2022 period. We factor in three years' worth of the household change suggested by the annual rate of household growth or decline (2017 to 2020). Note that net household change incorporates growth or decline stemming from both organic changes within existing households (i.e. new household formation as children move out of their parents' homes, divorces, roommates electing to begin renting separately) and household migration into and out of the market area.
- **Need for Housing Stock Upgrades.** Demand for new housing units within a primary market area is generated when the stock of available housing units ceases to meet the housing needs of households that wish to remain residents of that primary market. In such instances, the housing stock needs to be upgraded either through the renovation of existing units or the construction of new units. That a particular housing unit has ceased to meet the housing needs of a market area's households becomes evident in any number of ways, including:
  - **Physical Removal or Demolition.** Clearly, if a unit is demolished or otherwise physically removed from a market, it is no longer available to serve local households. A number of factors contribute to the removal of housing units. Housing units are occasionally removed from any given market through disasters such as fires and various types of weather phenomenon. While such disasters occur somewhat randomly, the decision whether to repair or demolish a unit is based on the economic value of the property. Thus, a unit being permanently lost in a disaster should be correlated with factors such as its age, structure type, and physical condition. Demolitions can also be instigated through the loss of economic value or in response to a situation where vacant land has become more valuable than the land plus its existing structure. Based on American Housing Survey data, researchers have analyzed Components of Inventory Change (CINCH) (Table 22). CINCH data indicated that renter-occupied or vacant units were far more likely to be demolished than owner-occupied units; among renter-occupied and vacant units, single-family detached units were more likely to be demolished than multifamily units.
  - **Permanent Abandonment.** Housing units can be technically removed from the stock available to serve households without being physically removed. This happens when a housing unit's owner elects to permanently abandon the unit – due to obsolescence, overwhelming repair costs, or other factors – without going through the steps (and costs) of demolishing it. If a dilapidated unit was occupied up until the time of permanent abandonment, the former occupant represents a source of demand for other units in the area.



- **Overcrowding.** As defined by the U.S. Census Bureau, a housing unit is classified as overcrowded if the household occupying the unit has more people than the housing unit has rooms. Particularly in markets with high housing costs, lower-income individuals and families are often driven into an overcrowded housing situation. Overcrowded households constitute pent-up demand for new housing units not typically captured in household growth projections; were two affordable units to become available, an overcrowded household would very likely split into two households and generate an additional net unit of housing demand.
- **Mismatch between Household Incomes and Housing Stock Quality.** While permanent abandonment and overcrowding are two factors likely to lead to net new demand for affordable housing units, limited recent housing construction in a stable, long-established neighborhood can be an indicator of pent-up demand for new housing units serving middle- to upper-income households. Areas that exhibit this phenomenon are often downtown, inner city, or inner ring suburban locations that currently have – and have had for years – limited to no undeveloped land available for new housing construction/growth. When a neighborhood is stable in terms of overall household numbers but near the point of build-out for many years, many resident households develop a desire for a modern housing unit and the wherewithal to rent or purchase one, but have no stock of modern units from which to choose. Such households are ‘under-housed’ in that the quality of the housing stock in the area where they live (and wish to remain) does not match the type of housing they demand and could afford. Such pent-up demand is rarely captured in public projections of household growth and is difficult to translate to specific calculations. However, this pent-up demand is a very real factor driving demand for new housing units in stable, established residential neighborhoods.

**Table 22 Components of Inventory Change in Housing (CINCH)**

A. Characteristics	C. Present in 2011	D. 2011 units present in 2013	2011 Unit change							TOTAL Lost to Stock	Total exclude MH	2011-13 Annual
			E. Change in characteristics	F. lost due to conversion /merger	G. house or mobile moved out	H. changed to non residential use	I. lost through demolition or disaster	J. badly damaged or condemned	K. lost in other ways			
<b>Total Housing Stock</b>	<b>132,420</b>	<b>130,852</b>		98	161	202	470	212	424	1,567	1,406	703
				0.07%	0.12%	0.15%	0.35%	0.16%	0.32%	1.18%	1.06%	0.53%
<b>Occupancy</b>												
<b>Occupied units</b>	<b>114,907</b>	<b>105,864</b>	8,313	58	99	68	238	59	207	729	630	315
				0.05%	0.09%	0.06%	0.21%	0.05%	0.18%	0.63%	0.55%	0.27%
<b>Vacant</b>	<b>13,381</b>	<b>5,123</b>	7,642	38	50	85	175	110	158	616	566	283
				0.28%	0.37%	0.64%	1.31%	0.82%	1.18%	4.60%	4.23%	2.11%
<b>Seasonal</b>	<b>4,132</b>	<b>2,132</b>	1,778	2	11	49	57	43	59	221	210	105
				0.05%	0.27%	1.19%	1.38%	1.04%	1.43%	5.35%	5.08%	2.54%
<b>Region (All Units)</b>												
<b>Northeast</b>	<b>23,978</b>	<b>23,718</b>		38	0	28	55	40	99	260	260	130
				0.16%	0.00%	0.12%	0.23%	0.17%	0.41%	1.08%	1.08%	0.54%
<b>Midwest</b>	<b>29,209</b>	<b>28,849</b>		14	28	49	117	56	95	359	331	166
				0.05%	0.10%	0.17%	0.40%	0.19%	0.33%	1.23%	1.13%	0.57%
<b>South</b>	<b>50,237</b>	<b>49,526</b>		29	120	75	235	94	159	712	592	296
				0.06%	0.24%	0.15%	0.47%	0.19%	0.32%	1.42%	1.18%	0.59%
<b>West</b>	<b>28,996</b>	<b>28,759</b>		17	13	50	63	23	71	237	224	112
				0.06%	0.04%	0.17%	0.22%	0.08%	0.24%	0.82%	0.77%	0.39%
<b>Owner occupied</b>												
<b>Owner occupied</b>	<b>76,092</b>	<b>69,324</b>	6,418	14	83	14	116	26	97	350	267	134
				0.02%	0.11%	0.02%	0.15%	0.03%	0.13%	0.46%	0.35%	0.18%
<b>Renter occupied</b>												
<b>Renter occupied</b>	<b>38,815</b>	<b>31,181</b>	7,253	45	16	54	122	33	110	380	364	182
				0.12%	0.04%	0.14%	0.31%	0.09%	0.28%	0.98%	0.94%	0.47%
<b>Metro Status</b>												
<b>In Central Cities</b>	<b>37,400</b>	<b>36,974</b>		49	3	70	124	67	112	425	422	211
				0.13%	0.01%	0.19%	0.33%	0.18%	0.30%	1.14%	1.13%	0.56%
<b>In Suburbs</b>	<b>65,872</b>	<b>65,311</b>		26	57	54	169	69	186	561	504	252
				0.04%	0.09%	0.08%	0.26%	0.10%	0.28%	0.85%	0.77%	0.38%
<b>Outside Metro Area</b>	<b>29,148</b>	<b>28,567</b>		23	101	78	177	76	125	580	479	240
				0.08%	0.35%	0.27%	0.61%	0.26%	0.43%	1.99%	1.64%	0.82%

Source: American Housing Survey, Components of Inventory Change 2011-2013; Prepared by Ecometrica, Inc. for U.S. Department of Housing & Urban Development Office of Policy Development & Research; April 2016. Note: Data in Thousands

- **Competitive Multifamily Vacancy Rates.** The final source of demand that factors into RPRG's calculation of demand for rental units is the observed vacancy rate in the primary market area's competitive rental market. RPRG assumes that a 5.0 percent vacancy rate is required to keep a rental market relatively elastic. Elasticity in this context means that an adequate number of quality housing units are vacant and available at any given time so that households seeking rental units can be accommodated and can have some choice among units. When the market vacancy rate is below 5.0 percent, additional units are needed to ensure an adequate number of available units from which to choose. When the market vacancy rate is above 5.0 percent, the market has the capacity to absorb some additional demand (whereby that amount of demand would not need to be met through the development of new units).
- In considering competitive vacancy rates, we focus on multifamily units for several reasons. One of the primary reasons is that the scattered market in single-family homes, condominiums, and other properties is extremely fluid and cannot be relied upon to consistently serve renter households, since the inventory can convert to homeownership very quickly. We leave rent-subsidized multifamily properties out of this calculation to avoid overestimating demand, as we know that the subsidized rental market is generally fully subscribed with waiting lists.

## 2. Net Demand Analysis

We apply the above discussion of sources of demand for new rental units to the Preserve Market Area. The steps in our Derivation of Demand analysis are as follows (three years as example):

- Per the household trend information discussed earlier, RPRG estimates that 27,370 households reside in the Preserve Market Area as of 2017, a number that is projected to increase to 29,525 by 2022. Based on this estimate and projection, RPRG derived the number of households in the market area as of August 2017 and August 2020 through interpolation.
- RPRG projections suggest 27,657 households will reside in the Preserve Market Area as of August 2017, a number that is expected to increase to 28,950 households by August 2020. Allowing for rounding, the Preserve Market Area would gain 1,293 net households during the three-year study period.
- Using national statistical observations from 2011 and 2013 CINCH data, Econometrica determined that the average annual loss of occupied housing units in the United States between 2011 and 2013 (for all reasons other than the moving of homes, particularly mobile homes) was 0.27 percent of the total occupied stock (See Table 22). This blended rate includes an annual loss of 0.47 percent of renter-occupied units and 0.18 percent of owner-occupied units. In the interest of conservatively estimating demand, we assume the lower blended rate of 0.27 percent rather than the higher renter-occupied rate of 0.47 percent. We determined the size of the housing stock in 2017, 2018, and 2019 via interpolation of household projections. Applying the removal rate over the three years in question, we estimate that 256 units are likely to be lost in the Preserve Market Area.
- Total demand for new housing units will total 1,549 units based on household change and unit removal.
- Renter households accounted for 60.3 percent of net household growth from 2000 to 2010 and increased to 77.9 percent of net household growth from 2010 to 2017. The Preserve Market Area added 2,335 total renter households during this seven year period. The market area's renter percentage increased from 44.0 percent in 2010 to 47.7 percent in 2017 and is expected to increase at the same level of in 2022 with renters also contributing 47.7 percent of net household growth over the next five years. Applying this percentage to new housing demand results in demand for 739 new rental units over the next three years.
- The 21 stabilized communities combine for 211 vacancies among 4,525 units, a rate of 4.7 percent.



- Typically, it is assumed that a five percent vacancy rate is required to keep a rental market relatively fluid. Vacant and available units are necessary to accommodate households seeking rental units with some choice among units. With a total stock of 4,525 units, 226 units would need to be vacant for achieve five percent vacant. Subtracting the 211 current vacancies from the 226 required for five percent vacancy suggests 15 would need to be added to the stock. These 15 units are added to the demand estimate.
- Total demand equals 754 new rental units from household growth, unit replacement, and the preferred vacancy rate.
- The market area’s pipeline includes two communities, both of which are not yet under construction. The proposed units at the subject property and two pipeline communities will add a combined 640 units to the market area’s multi-family supply. Subtracting 95 percent of these units (608) from the total demand of 754 yields net demand of 146 units.



**Table 23 Derivation of Net Demand**

<b>Demand</b>			
<i>Projected Change in Household Base</i>			<b>Units</b>
August 2017 Households			<b>27,657</b>
August 2020 Households			<b>28,950</b>
<b>Net Change in Households</b>			<b>1,293</b>
<b>Add: Units Removed from Housing Stock</b>	<b>Housing Stock</b>	<b>Removal Rate</b>	<b>Units Removed</b>
2017 Housing Stock	31,108	0.27%	84
2018 Housing Stock	31,587	0.27%	85
2019 Housing Stock	32,066	0.27%	87
<b>Total Units Removed from Housing Stock</b>			<b>256</b>
<b>New Housing Demand</b>			<b>1,549</b>
Average Percent Renter Households over Analysis Period			<b>47.7%</b>
<b>New Rental Housing Demand</b>			<b>739</b>
<b>Add: Multifamily Competitive Vacancy</b>	<b>Inventory</b>		<b>Vacant</b>
Stabilized Multifamily Communities	4,525		211
Communities Under Lease Up	0		0
<b>Total Competitive Inventory</b>			<b>211</b>
Market Vacancy at 5%			226
Less: Current Vacant Units			-211
<b>Vacant Units Required to Reach 5% Market Vacancy</b>			<b>15</b>
<b>Total Demand for New Rental Units</b>			<b>754</b>
<b>Planned Additions to the Supply</b>			
		<b>Total Units</b>	<b>95% Occupancy</b>
<b>Proposed/Under Review</b>			
Highway 17 Apartments		272	258
<b>Timing Uncertain</b>			
1475 Chatham Parkway		224	213
<b>Subject</b>			
Preserve at Chatham Parkway		144	137
<b>Total New Rental Supply</b>			<b>608</b>
<b>Excess Demand for Rental Housing</b>			<b>146</b>

Source: RPRG, Inc.

### 3. Conclusions on Net Demand

The net demand estimate suggests sufficient demand to support the two pipeline communities, the subject property, and nearly 150 additional units.



## 8. COMPETITIVE HOUSING ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Preserve Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Preserve Market Area. We contacted the Chatham County-Savannah Metropolitan Planning Commission. In addition, we reviewed the list of recent LIHTC awards from DCA, as of November 2016.

### B. Overview of Market Area Housing Stock

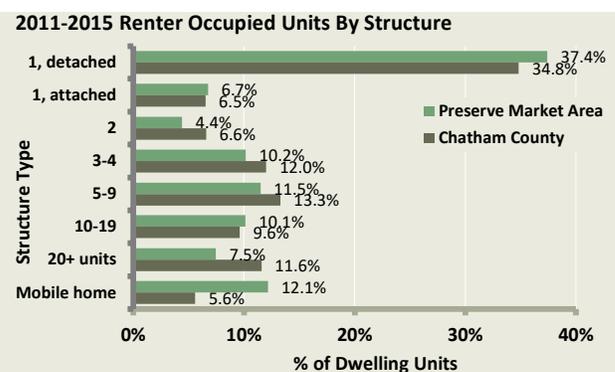
The renter occupied housing stock in both areas is comprised of a large percentage of single-family structures. The Preserve Market Area contains a higher percentage of single-family detached homes and a higher percentage of multi-family structures with five or more units, when compared to Chatham County. Single-family detached homes contain 37.4 percent of Preserve Market Area rentals and 34.8 percent of Chatham County rentals. Multi-family structures with five or more units comprise 29.1 percent of rental units in the Preserve Market Area and 34.5 percent of rentals in Chatham County (Table 24).

The median year built of rentals in the Preserve Market Area is 1987, or slightly newer than Chatham County’s median year built of 1980. Roughly 36 percent of the renter-occupied housing stock was built 1970 to 1999 while 26.2 percent was built 2000 to 2009; only 6.3 percent of renter-occupied housing stock has been built since 2010. Rentals in the Preserve Market Area built prior to 1970 comprise 31.0 percent of all units. The median year built of owner-occupied units is newer at 1992 in the Preserve Market Area and 1982 in the Chatham County (Table 25). Roughly 50 percent of owner-occupied units in the market area were built in the 1990’s or 2000’s including over 39 percent built since 2000.

According to ACS data, the median value among owner-occupied housing units in the Preserve Market Area from 2011 to 2015 was \$147,610, which is \$29,756 or 16.8 percent lower than the Chatham County median of \$177,366 (Table 26). ACS estimates home values based upon values from homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight of relative housing values among two or more areas.

**Table 24 Renter Occupied Unit by Structure Type**

Renter Occupied	Chatham County		Preserve Market Area	
	#	%	#	%
1, detached	16,560	34.8%	4,823	37.4%
1, attached	3,104	6.5%	869	6.7%
2	3,125	6.6%	569	4.4%
3-4	5,707	12.0%	1,311	10.2%
5-9	6,322	13.3%	1,483	11.5%
10-19	4,570	9.6%	1,307	10.1%
20+ units	5,512	11.6%	962	7.5%
Mobile home	2,655	5.6%	1,566	12.1%
<b>TOTAL</b>	<b>47,555</b>	<b>100%</b>	<b>12,890</b>	<b>100%</b>





**Table 25 Dwelling Units by Year Built and Tenure**

Owner Occupied	Chatham County		Preserve Market Area	
	#	%	#	%
2014 or later	104	0.2%	15	0.1%
2010 to 2013	1,279	2.2%	454	3.5%
2000 to 2009	12,535	21.9%	4,614	35.5%
1990 to 1999	8,307	14.5%	1,872	14.4%
1980 to 1989	8,428	14.7%	1,092	8.4%
1970 to 1979	7,566	13.2%	1,465	11.3%
1960 to 1969	5,928	10.3%	1,413	10.9%
1950 to 1959	6,499	11.3%	1,217	9.4%
1940 to 1949	2,545	4.4%	481	3.7%
1939 or earlier	4,124	7.2%	383	2.9%
<b>TOTAL</b>	<b>57,315</b>	<b>100%</b>	<b>13,006</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1982</b>		<b>1992</b>	

Source: American Community Survey 2011-2015

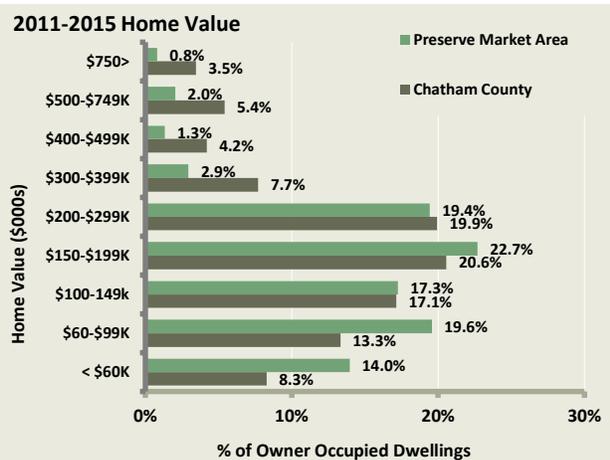
Renter Occupied	Chatham County		Preserve Market Area	
	#	%	#	%
2014 or later	50	0.1%	9	0.1%
2010 to 2013	2,006	4.2%	813	6.3%
2000 to 2009	9,402	19.8%	3,383	26.2%
1990 to 1999	6,278	13.2%	1,980	15.3%
1980 to 1989	6,356	13.4%	1,518	11.7%
1970 to 1979	6,381	13.4%	1,208	9.3%
1960 to 1969	4,576	9.6%	1,463	11.3%
1950 to 1959	4,377	9.2%	1,164	9.0%
1940 to 1949	2,778	5.8%	771	6.0%
1939 or earlier	5,393	11.3%	611	4.7%
<b>TOTAL</b>	<b>47,597</b>	<b>100%</b>	<b>12,920</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1980</b>		<b>1987</b>	

Source: American Community Survey 2011-2015

**Table 26 Value of Owner Occupied Housing Stock**

2011-2015 Home Value	Chatham County		Preserve Market Area	
	#	%	#	%
less than \$60,000	4,743	8.3%	1,815	14.0%
\$60,000 - \$99,999	7,637	13.3%	2,545	19.6%
\$100,000 - \$149,999	9,827	17.1%	2,244	17.3%
\$150,000 - \$199,999	11,785	20.6%	2,951	22.7%
\$200,000 - \$299,999	11,427	19.9%	2,527	19.4%
\$300,000 - \$399,999	4,414	7.7%	382	2.9%
\$400,000 - \$499,999	2,406	4.2%	172	1.3%
\$500,000 - \$749,999	3,098	5.4%	265	2.0%
\$750,000 over	1,978	3.5%	105	0.8%
<b>Total</b>	<b>57,315</b>	<b>100%</b>	<b>13,006</b>	<b>100%</b>
<b>Median Value</b>	<b>\$177,366</b>		<b>\$147,610</b>	

Source: American Community Survey 2011-2015



## C. Survey of Rental Communities

### 1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed 15 market-rate communities and six LIHTC communities. Three market rate communities are located less than one-mile from the subject site. Properties with deep rental subsidies and age-restricted communities are not considered comparable to a new affordable rental community and are thus not included in this analysis.

The six surveyed LIHTC communities combine to offer 21.4 percent of the surveyed units or 970 LIHTC units out of 4,525 total surveyed units (Table 27). Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 8.

### 2. Location

Seventeen surveyed communities are in Savannah, three communities are in Pooler, and one is in Garden City. Communities located within one-mile from the subject include The Walden at Chatham Center, The Fountains at Chatham Parkway, and Legends at Chatham. Five of the six LIHTC



communities are located close to the eastern boundary of the market area closer to downtown Savannah (Map 6). Most surveyed communities in the Preserve Market Area have comparable locations due to proximity and similar neighborhood characteristics. Two Addison Place in Pooler commands the highest rental rates, due to its desirable location within an established residential area and significant commercial development.

### **3. Size of Communities**

The surveyed communities range from 50 to 448 units and average 215 units. LIHTC communities are slightly smaller with an average of 162 units per community; market rate communities average 215 units per community. The smallest communities surveyed include Harmony Greene, Litchfield Place, Heritage Place, and Allen, all of which have under 100 units. The largest community, Olympus Fenwick, has 448 units.

### **4. Age of Communities**

The average year built of all surveyed communities in the Preserve Market Area is 2004. LIHTC communities also have the same average year built of 2004, with the newest LIHTC community Harmony Greene opening in 2012. Retreat at Henderson Lakes and Legends at Chatham (located closest to the subject) are the newest market-rate communities, both built in 2015.

### **5. Structure Type**

Garden units are the most common structure type with 16 communities exclusively offering this product. Four communities offer townhome products and one offers a mix of both garden and townhome products.

### **6. Vacancy Rates**

Among the twenty communities surveyed in the Preserve Market Area, 18 communities had vacancy rates around 5.0 percent or less, with seven of these communities under one percent. One LIHTC community, Oaks at Brandlewood reported a vacancy rate of 12.7 percent and the community reported that a new management team is in place. Market-rate communities with the highest vacancy rates include Links at Georgetown (undergoing renovations) at 15.0 percent and Durham Park at 8.2 percent. These two communities are not indicative of the market area but rather are project specific problems.

### **7. Rent Concessions**

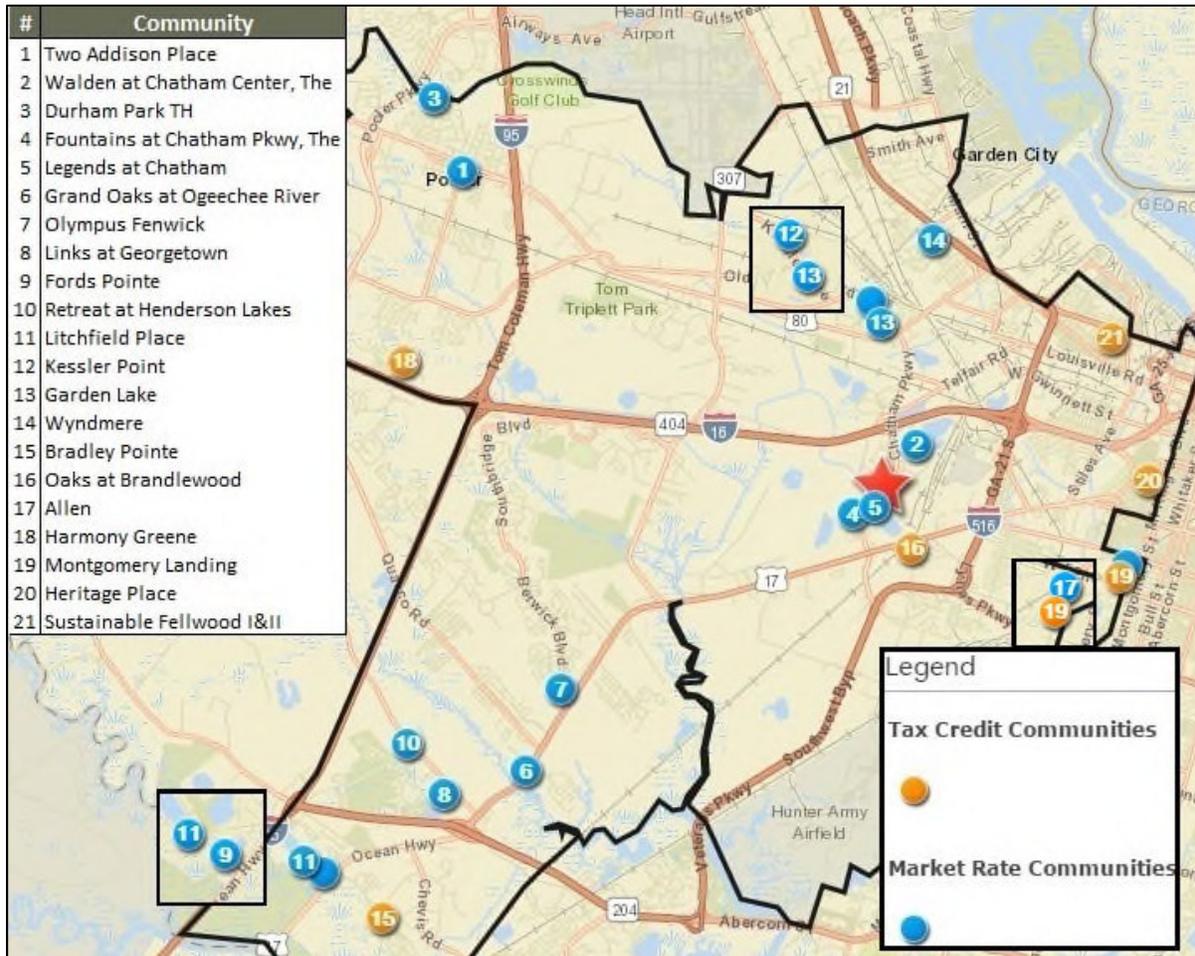
Only one surveyed community was offering rental incentives at the time of the survey; The Fountains at Chatham Parkway's incentive is \$250 off the first month's rent. One community is on Yield-Star pricing, with rental rates changing daily based on availability.

### **8. Absorption History**

The newest community in the market area, Legends at Chatham, was built two years ago. Absorption information was not available.



**Map 6 Surveyed Rental Communities**





**Table 27 Rental Summary, Surveyed Communities**

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	<b>Subject</b>		<b>Gar</b>	<b>144</b>			<b>\$685</b>	<b>\$816</b>	
1	Two Addison Place	2013	Gar	325	16	4.9%	\$1,218	\$1,377	None
2	Walden at Chatham Center, The	2003	Gar	236	6	2.5%	\$1,018	\$1,327	None
3	Durham Park TH	2013	TH	170	14	8.2%		\$1,315	None
4	Fountains at Chatham Pkwy, The	2007	Gar	340	7	2.1%	\$1,098	\$1,243	\$250 off first month
5	Legends at Chatham	2015	Gar	255	1	0.4%	\$1,035	\$1,220	None
6	Grand Oaks at Ogeechee River	2011	Gar	316	14	4.4%	\$955	\$1,140	Yield-Star
7	Olympus Fenwick	2008	Gar	448	36	8.0%	\$916	\$1,127	None
8	Links at Georgetown	1999	Gar	360	54	15.0%	\$1,016	\$1,101	None
9	Fords Pointe	2003	Gar/TH	260	0	0.0%	\$903	\$988	None
10	Retreat at Henderson Lakes^	2015	TH	204	0	0.0%	\$855	\$985	None
11	Litchfield Place	2008	Gar	70	1	1.4%		\$935	None
12	Kessler Point	1989	Gar	120	1	0.8%	\$760	\$897	None
13	Garden Lake	2007	TH	210	0	0.0%	\$785	\$895	None
14	Wyndmere	1992	Gar	144	3	2.1%	\$795	\$885	None
15	Bradley Pointe*	2004	Gar	144	3	2.1%	\$654	\$785	None
16	Oaks at Brandlewood*#	1994	Gar	324	41	12.7%	\$648	\$777	None
17	Allen	1976	Gar	97	5	5.2%	\$600	\$750	None
18	Harmony Greene*	2012	TH	50	0	0.0%		\$620	None
19	Montgomery Landing*	2005	Gar	144	6	4.2%	\$531	\$618	None
20	Heritage Place*	2002	Gar	88	3	3.4%	\$527	\$608	None
21	Sustainable Fellwood I&II*	2009	Gar	220	0	0.0%	\$537	\$497	None
<b>Total</b>				<b>4,525</b>	<b>211</b>	<b>4.7%</b>			
<b>LIHTC Total/Average</b>		<b>2004</b>		<b>970</b>	<b>53</b>	<b>5.5%</b>	<b>\$579</b>	<b>\$651</b>	
		<b>2004</b>		<b>215</b>			<b>\$825</b>	<b>\$957</b>	

(1) Rent is contract rent, and not adjusted for utilities or incentives  
 Source: Field Survey, RPRG, Inc. July/August 2017

(^) HUD Insured (\*) Tax Credit Community  
 (#) Under New Management

## D. Analysis of Product Offerings

### 1. Payment of Utility Costs

Just over half, or twelve of the surveyed communities include trash in the price of rent; all LIHTC communities include trash. Five communities (all LIHTC) include water and sewer in the price of rent. None of the surveyed communities offer more than these basic utilities (Table 28).

### 2. Unit Features

All surveyed communities include a dishwasher and 13 communities include a microwave. Three LIHTC communities offer a microwave: Oaks at Brandlewood, Heritage Place, and Sustainable Fellwood. Washer and dryer connections are included in each unit for 19 communities; only two communities include a washer and dryer in each apartment. Preserve at Chatham Parkway will be comparable to all surveyed rental communities and will feature will include a dishwasher, range/oven, a garbage disposal, and washer and dryer connections.

### 3. Parking

All communities include free surface parking as a standard feature and seven communities offer attached garages for an additional fee per month, ranging from \$75 to \$145. No LIHTC communities offer garages.

### 4. Community Amenities

The surveyed communities generally offer significant community amenities. The most common amenities are a swimming pool, fitness room, and a clubhouse/community room (each offered at 17 properties). Other popular amenities include a playground (offered at 14 properties) and a business/computer center (offered at 12 properties). Out of the six LIHTC communities: five offer a



clubhouse/community room and a playground, four offer a fitness room, and three offer a swimming pool (Table 29). Preserve at Chatham Parkway will include a clubhouse/community room, computer room, library, fitness center, and laundry facilities.

**Table 28 Utility Arrangement and Unit Features**

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash				
<b>Subject</b>	<b>Gas</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<b>STD</b>		<b>Surface</b>	<b>Hook Ups</b>
<b>Upper Tier Communities</b>											
Two Addison Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Walden at Chatham Center, The	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Durham Park TH	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Fountains at Chatham Pkwy, The	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Legends at Chatham	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Grand Oaks at Ogeechee River	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Olympus Fenwick	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Links at Georgetown	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	STD - Full
Fords Pointe	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Retreat at Henderson Lakes	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Litchfield Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	STD - Full
Kessler Point	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Garden Lake	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Full
Wyndmere	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Bradley Pointe	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Oaks at Brandlewood	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Allen	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Harmony Greene	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Montgomery Landing	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Heritage Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Sustainable Fellwood I&II	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups

Source: Field Survey, RPRG, Inc. July/August 2017



**Table 29 Community Amenities**

Community	Clubhouse	Fitness Room	Pool	Hot Tub	Playground	Tennis Court	Business Center	Gated Entry
<b>Subject</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>Upper Tier Communities</b>								
Two Addison Place	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Walden at Chatham Center, The	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Durham Park TH	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fountains at Chatham Pkwy, The	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Legends at Chatham	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Grand Oaks at Ogeechee River	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Olympus Fenwick	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>				
Links at Georgetown	<input checked="" type="checkbox"/>							
Fords Pointe	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Retreat at Henderson Lakes	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Litchfield Place	<input type="checkbox"/>							
Kessler Point	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Garden Lake	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Wyndmere	<input checked="" type="checkbox"/>	<input type="checkbox"/>						
Bradley Pointe	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Oaks at Brandlewood	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Allen	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Harmony Greene	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Montgomery Landing	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Heritage Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sustainable Fellwood I&II	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Source: Field Survey, RPRG, Inc. July/August 2017

### 5. Unit Distribution

All surveyed communities offer two bedroom units while 18 communities offer one and three bedroom units. Two bedroom units are the most common at 54.4 percent of surveyed units and one-bedroom units comprise 27.0 percent of all units. Three bedroom units are the least common at 17.0 percent of all surveyed units (Table 30). Two communities (The Fountains at Chatham Parkway and Links at Georgetown) offer studio/efficiency units and two communities offer four bedroom units (Bradley Pointe and Montgomery Landing).

### 6. Effective Rents

Unit rents presented in Table 30 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents to control for current rental incentives and to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where trash removal and water/sewer is included in monthly rents at all communities, with tenants responsible for other utility costs.

Among the surveyed rental communities, net rents, unit sizes, and rents per square foot were as follows:



- **One-bedroom** effective rents averaged \$773 per month. The average one bedroom unit size was 793 square feet, resulting in a net rent per square foot of \$0.97. The range for one bedroom effective rents was \$289 to \$1,243.
- **Two-bedroom** effective rents averaged \$879 per month. The average two bedroom unit size was 1,092 square feet, resulting in a net rent per square foot of \$0.81. The range for two bedroom effective rents was \$318 to \$1,407.
- **Three-bedroom** effective rents averaged \$1,010 per month. The average three bedroom unit size was 1,312 square feet, resulting in a net rent per square foot of \$0.77. The range for three bedroom effective rents was \$376 to \$1,754.

The average rents include market rents and LIHTC rents at 30 percent, 50 percent and 60 percent AMI. Within the Preserve Market Area, Bradley Pointe and Oaks at Brandewood (both 60 percent AMI) are the highest priced LIHTC communities while Sustainable Fellwood and Montgomery Landing (both 30 percent AMI) had the market area’s lowest rents.

**Table 30 Unit Distribution, Size, and Pricing**

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
<b>SUBJECT</b>	<b>144</b>	<b>12</b>	<b>\$685</b>	<b>834</b>	<b>\$0.82</b>	<b>84</b>	<b>\$816</b>	<b>1,019</b>	<b>\$0.80</b>	<b>48</b>	<b>\$936</b>	<b>1,219</b>	<b>\$0.77</b>
Two Addison Place	325	115	\$1,243	898	\$1.38	180	\$1,407	1,170	\$1.20	30	\$1,754	1,653	\$1.06
Walden at Chatham Center, The	236	92	\$1,033	802	\$1.29	120	\$1,347	1,156	\$1.17	24	\$1,806	1,378	\$1.31
Durham Park TH	170					85	\$1,345	1,374	\$0.98	85	\$1,450	1,540	\$0.94
Fountains at Chatham Pkwy, The^^	340	132	\$1,102	765	\$1.44	132	\$1,252	964	\$1.30	44	\$1,339	1,331	\$1.01
Legends at Chatham	255	81	\$1,060	797	\$1.33	138	\$1,250	1,204	\$1.04	36	\$1,433	1,421	\$1.01
Grand Oaks at Ogeechee River	316	116	\$980	804	\$1.22	161	\$1,170	1,202	\$0.97	39	\$1,413	1,455	\$0.97
Olympus Fenwick	448	106	\$941	756	\$1.24	266	\$1,157	1,159	\$1.00	76	\$1,206	1,305	\$0.92
Links at Georgetown^^	360	86	\$1,041	910	\$1.14	190	\$1,131	1,192	\$0.95	36	\$1,230	1,282	\$0.96
Retreat at Henderson Lakes	204	68	\$880	786	\$1.12	136	\$1,015	1,125	\$0.90				
Fords Pointe	260	24	\$918	790	\$1.16	188	\$1,008	1,147	\$0.88	48	\$1,280	1,491	\$0.86
Litchfield Place	70					70	\$965	1,125	\$0.86				
Kessler Point	120	40	\$775	770	\$1.01	48	\$917	955	\$0.96	32	\$1,010	1,115	\$0.91
Garden Lake	210	70	\$800	736	\$1.09	140	\$915	1,044	\$0.88				
Wyndmere	144	32	\$810	770	\$1.05	88	\$905	973	\$0.93	24	\$990	1,115	\$0.89
Oaks at Brandewood	37	12	\$750	773	\$0.97	13	\$900	1,043	\$0.86	12	\$1,100	1,217	\$0.90
Sustainable Fellwood I&II* 60% AMI^			\$755	838	\$0.90		\$855	1,066	\$0.80		\$955	1,328	\$0.72
Montgomery Landing^	144	16	\$690	792	\$0.87	48	\$795	1,062	\$0.75	64	\$925	1,267	\$0.73
Montgomery Landing* 60% AMI			\$664	792	\$0.84		\$786	1,062	\$0.74		\$897	1,267	\$0.71
Bradley Pointe* 60% AMI^	144	32	\$654	798	\$0.82	64	\$785	950	\$0.83	32	\$905	1,250	\$0.72
Allen	97	15	\$615	900	\$0.68	74	\$770	1,100	\$0.70	8	\$925	1,200	\$0.77
Oaks at Brandewood* 60% AMI	287	84	\$633	773	\$0.82	119	\$764	1,043	\$0.73	84	\$879	1,217	\$0.72
Heritage Place* 60% AMI	88	28	\$608	680	\$0.89	42	\$683	1,064	\$0.64	18	\$752	1,140	\$0.66
Harmony Greene* 60% AMI^	50					10	\$675	1,089	\$0.62	30	\$799	1,405	\$0.57
Montgomery Landing* 50% AMI			\$539	792	\$0.68		\$635	1,062	\$0.60		\$723	1,267	\$0.57
Harmony Greene* 50% AMI							\$565	1,089	\$0.52		\$640	1,405	\$0.46
Heritage Place* 50% AMI			\$445	680	\$0.65		\$532	1,064	\$0.50		\$606	1,140	\$0.53
Montgomery Landing* 30% AMI			\$289	792	\$0.36		\$335	1,062	\$0.32		\$376	1,267	\$0.30
Sustainable Fellwood I&II* 50% AMI			\$318	838	\$0.38		\$318	1,066	\$0.30		\$428	1,328	\$0.32
Sustainable Fellwood I&II* 30% AMI							\$318	1,066	\$0.30		\$428	1,328	\$0.32
<b>Total/Average</b>	<b>4,305</b>		<b>\$773</b>	<b>793</b>	<b>\$0.97</b>		<b>\$879</b>	<b>1,092</b>	<b>\$0.81</b>		<b>\$1,010</b>	<b>1,312</b>	<b>\$0.77</b>
<b>Unit Distribution</b>	<b>4,251</b>	<b>1,149</b>				<b>2,312</b>				<b>722</b>			
<b>% of Total</b>	<b>98.7%</b>	<b>27.0%</b>				<b>54.4%</b>				<b>17.0%</b>			

(1) Rent is adjusted to include Water/Sewer, Trash and Incentives  
 Source: Field Survey, RPRG, Inc. July/August 2017

(^) Has 4BR units  
 (^^) Has efficiency units

### 7. Scattered Site Rentals

All units at the subject will be rent and income restricted, targeting households at or below 60 percent of the Area Median Income. We do not believe for-sale housing will compete with Preserve at Chatham Parkway Apartments. Scattered site rentals are not expected to be a significant source of competition for Preserve at Chatham Parkway Apartments given its affordable nature and the lack of significant vacancies among single-family detached homes in the market area.



### 8. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2017 Market Study Manual, market rate rents were averaged at the most comparable communities to the proposed Preserve at Chatham Parkway. We utilized all market rate rents in the Preserve Market Area to determine the average market rent. It is important to note, “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property. LIHTC units are not used in this calculation.

The “average market rent” was \$909 for one-bedroom units, \$1,073 for two-bedroom units, and \$1,276 for three-bedroom units (Table 31). All proposed rents have a rent advantage of 24.0 percent to 26.6 percent. The overall weighted average market advantage is 24.9 percent (Table 32).

**Table 31 Average Market Rent**

Community	One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Two Addison Place	\$1,243	898	\$1.38	\$1,407	1,170	\$1.20	\$1,754	1,653	\$1.06
Walden at Chatham Center, The	\$1,033	802	\$1.29	\$1,347	1,156	\$1.17	\$1,806	1,378	\$1.31
Durham Park TH				\$1,345	1,374	\$0.98	\$1,450	1,540	\$0.94
Fountains at Chatham Pkwy, The^^	\$1,102	765	\$1.44	\$1,252	964	\$1.30	\$1,339	1,331	\$1.01
Legends at Chatham	\$1,060	797	\$1.33	\$1,250	1,204	\$1.04	\$1,433	1,421	\$1.01
Grand Oaks at Ogeechee River	\$980	804	\$1.22	\$1,170	1,202	\$0.97	\$1,413	1,455	\$0.97
Olympus Fenwick	\$941	756	\$1.24	\$1,157	1,159	\$1.00	\$1,206	1,305	\$0.92
Links at Georgetown^^	\$1,041	910	\$1.14	\$1,131	1,192	\$0.95	\$1,230	1,282	\$0.96
Retreat at Henderson Lakes	\$880	786	\$1.12	\$1,015	1,125	\$0.90			
Fords Pointe	\$918	790	\$1.16	\$1,008	1,147	\$0.88	\$1,280	1,491	\$0.86
Litchfield Place				\$965	1,125	\$0.86			
Kessler Point	\$775	770	\$1.01	\$917	955	\$0.96	\$1,010	1,115	\$0.91
Garden Lake	\$800	736	\$1.09	\$915	1,044	\$0.88			
Wyndmere	\$810	770	\$1.05	\$905	973	\$0.93	\$990	1,115	\$0.89
Oaks at Brandlewood	\$750	773	\$0.97	\$900	1,043	\$0.86	\$1,100	1,217	\$0.90
Montgomery Landing^	\$690	792	\$0.87	\$795	1,062	\$0.75	\$925	1,267	\$0.73
Allen	\$615	900	\$0.68	\$770	1,100	\$0.70	\$925	1,200	\$0.77
<b>Total/Average</b>	<b>\$909</b>	<b>803</b>	<b>\$1.13</b>	<b>\$1,073</b>	<b>1,117</b>	<b>\$0.96</b>	<b>\$1,276</b>	<b>1,341</b>	<b>\$0.95</b>

(1) Rent is adjusted to include Water/Sewer, Trash and Incentives

(^ ) Has 4BR units

Source: Field Survey, RPRG, Inc. July/August 2017

(^^) Has efficiency units

**Table 32 Average Market Rent and Rent Advantage Summary**

	1 BR	2 BR	3 BR
<b>Average Market Rent</b>	<b>\$909</b>	<b>\$1,073</b>	<b>\$1,276</b>
Proposed 60% AMI Rent	\$685	\$816	\$936
Advantage (\$)	\$224	\$257	\$340
Advantage (%)	24.6%	24.0%	26.6%
Total Units	12	84	48
<b>Overall Rent Advantage</b>	<b>24.9%</b>		

### E. Most Comparable Communities

The most comparable communities based on location are The Fountains at Chatham Parkway, Legends at Chatham, and The Walden at Chatham Center. These three communities are market-rate communities and thus command a higher rental rate. LIHTC communities are located closer to Savannah but the most comparable community would be Sustainable Fellwood. This community is the newest LIHTC garden style community but also has 30 percent, 50 percent, and 60 percent AMI.

## F. Interviews

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Gary Plumbley with the Chatham County-Savannah Metropolitan Planning Commission, Kimberly Classen with the City of Pooler, and Lynn Coleman with the Savannah Housing Authority.

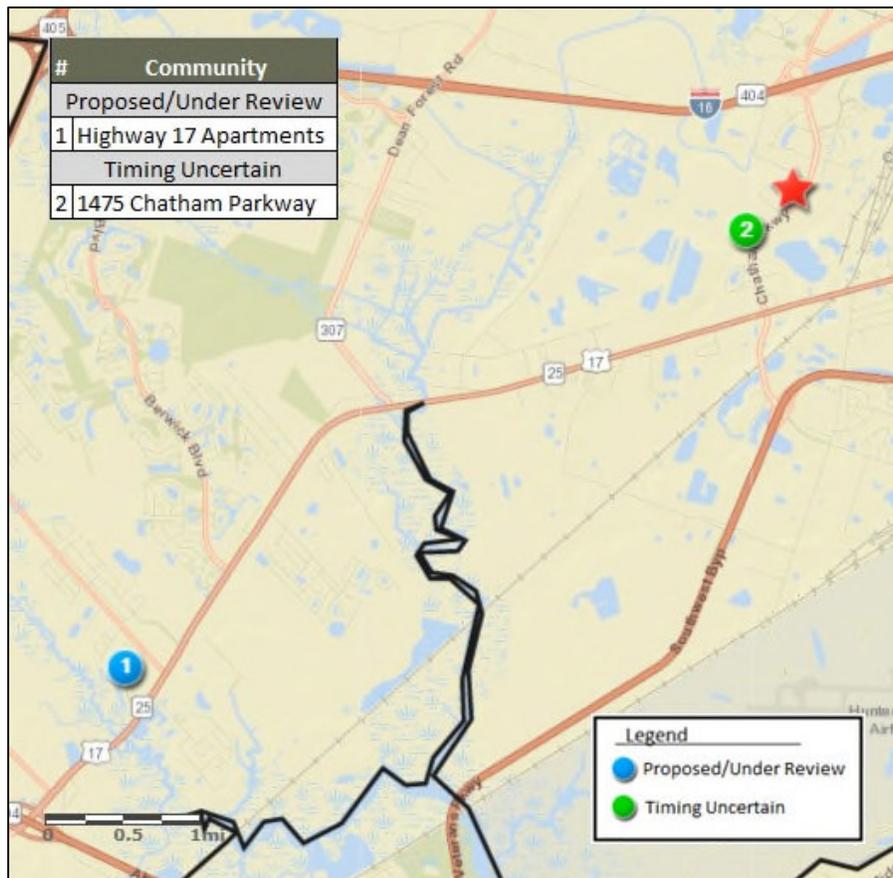
## G. Multi-Family Pipeline

Based on information provided by planning and zoning officials and DCA’s list of LIHTC allocations, no LIHTC rental communities are planned or under construction in the market area.

We identified two market-rate communities in the multi-family pipeline for the Preserve Market Area (Map 7).

- **Highway 17 Apartments:** This 272 unit project is located adjacent to the Grand Oaks at Ogeechee community. Site work has begun and the developer for the community is Savannah Realty Partners, LLC.
- **1475 Chatham Parkway:** Timing is uncertain for this community but it is located less than one mile from the subject and just south of the Savannah Morning News headquarters. The project is being developed by BMW Developers, LLC and is intended to include 224 units.

**Map 7 Pipeline Communities, Preserve Market Area**





## H. Housing Authority Data

Per Lynn Coleman, Director of Assisted Housing Programs with the Savannah Housing Authority, the authority has 2,837 housing choice vouchers and 9,304 people are currently on the waiting list.

## I. Existing Low Income Rental Housing

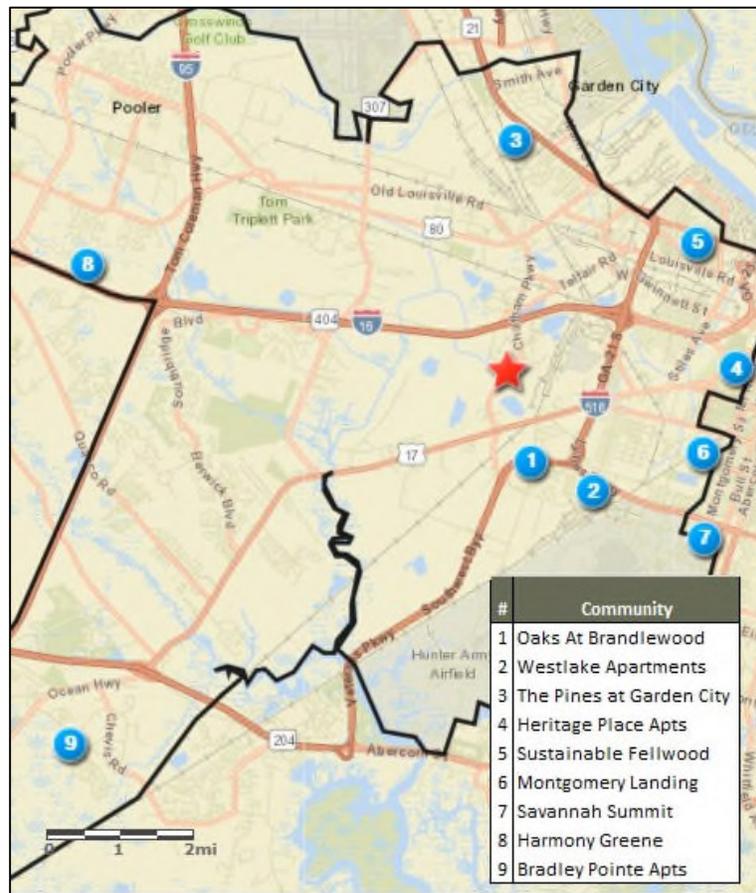
The Preserve Market Area includes a number of affordable rental communities, most of which are in Savannah (Table 33, Map 8). All six LIHTC communities were surveyed and included in this analysis. The balance of the affordable housing stock is deeply subsidized through Public Housing, or Section 8 with rents based on a percentage of income; thus, these communities are not directly comparable to the LIHTC units without additional subsidies proposed at the subject property. Sustainable Fellwood also has some Section 8 units and age-restricted units.

**Table 33 Subsidized Communities, Preserve Market Area**

#	Community	Subsidy	Type	Address	City	Distance
1	Oaks At Brandlewood	LIHTC	Family	5110 Garrard Ave	Savannah	2.8 miles
2	Westlake Apartments	Sec. 8	Family	1900 Westlake Avenue	Savannah	3.4 miles
3	The Pines at Garden City	Sec. 8	Family	145 Wheathill Road	Garden City	3.9 miles
4	Heritage Place Apts	LIHTC	Family	1901 Florance St	Savannah	4.2 miles
5	Sustainable Fellwood	Sec. 8 / LIHTC	Family	1450 Barnes Dr	Savannah	4.7 miles
6	Montgomery Landing	LIHTC	Family	714 W 57th St	Savannah	5.1 miles
7	Savannah Summit	Sec. 8	Elderly	135 Hampstead Avenue	Savannah	6.1 miles
8	Harmony Greene	LIHTC	Family	201 Harmony Boulevard	Pooler	9.4 miles
9	Bradley Pointe Apts	LIHTC	Family	1355 Bradley Blvd	Savannah	9.9 miles

Source: HUD, USDA, DCA

**Map 8 Subsidized Rental Communities**



**J. Impact of Abandoned, Vacant, or Foreclosed Homes**

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Preserve Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 31405 in which the subject property will be located and the broader areas of Savannah, Chatham County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed June 2017 a foreclosure rate of 0.06 percent in the subject property’s ZIP Code (31405), Savannah, Chatham County, and the nation; Georgia’s foreclosure rate was slightly less, at 0.05 percent (Table 34). The monthly number of foreclosures in the subject site’s ZIP Code ranged from three to 18 units over the past year.

While the conversion of foreclosure properties can affect the demand for new multi-family rental housing in some markets, the impact on affordable housing communities is typically limited due to their tenant rent and income restrictions. Furthermore, current foreclosure activity in the subject



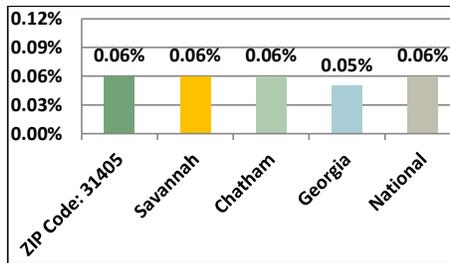
site’s ZIP Code was not significant over the past year. As such, we do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.

All units at the subject will be rent and income restricted, targeting households at or below 60 percent of the Area Median Income. We do not believe for-sale housing will compete with Preserve at Chatham Parkway Apartments. Scattered site rentals are not expected to be a significant source of competition for Preserve at Chatham Parkway Apartments given its affordable nature and the lack of significant vacancies among single-family detached homes in the market area.

**Table 34 Foreclosure Rate and Recent Foreclosure Activity, ZIP Code 31405**

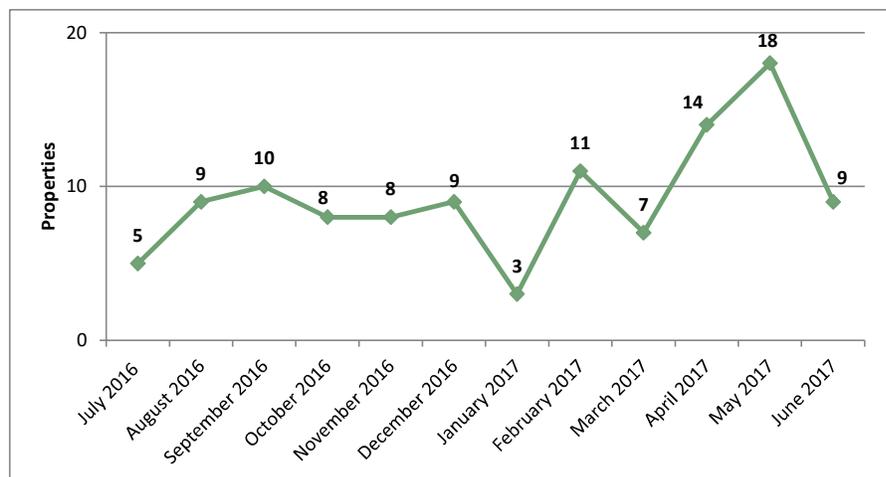
Geography	June 2017 Foreclosure Rate
ZIP Code: 31405	0.06%
Savannah	0.06%
Chatham	0.06%
Georgia	0.05%
National	0.06%

Source: Realtytrac.com



ZIP Code: 31405	
Month	# of Foreclosures
July 2016	5
August 2016	9
September 2016	10
October 2016	8
November 2016	8
December 2016	9
January 2017	3
February 2017	11
March 2017	7
April 2017	14
May 2017	18
June 2017	9

Source: Realtytrac.com



## 9. FINDINGS AND CONCLUSIONS

### A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the Preserve Market Area, RPRG offers the following key findings:

#### 1. Site and Neighborhood Analysis

The subject site is a suitable location for an affordable rental housing community.

- Preserve at Chatham Parkway is located west of Chatham Parkway, a major north/south thoroughfare in Savannah. Surrounding land uses include law enforcement, office, and commercial. The Savannah Sheriff’s Complex is located directly west of the site with significant commercial development to the north.



- The subject site is roughly six miles from Downtown Savannah and Interstate 16, which provides access to Downtown Savannah and Pooler, is approximately 1.5 miles from the site. Other major roadways within proximity include the Veterans Parkway, Harry S. Truman Parkway, and Interstates 95 and 516.
- Residential uses surrounding the subject include three market-rate apartment communities, all located within one mile of the site.

## 2. Economic Context

Chatham County's economy continues to grow with decreasing unemployment rates and strong job growth.

- Chatham County has added more than 20,800 net jobs from 2011 to 2016 with annual increases ranging 2,155 to 6,137 jobs per year during the same period.
- The county's 2017 Q2 annual average unemployment rate of 4.7 percent is below both state and national rates. This unemployment rate is less than half of the recession-era peak.
- Trade-Transportation-Utilities, Leisure-Hospitality, and Education-Health are the top three industry sectors in Chatham County. From 2011 to 2016, two of these sectors added a significant amount of jobs and ten of eleven total employment sectors in the county saw job growth.
- A majority of the Preserve Market Area commutes less than 30 minutes to work, with 51.5 percent commuting 15 to 29 minutes and almost one-quarter (23.9 percent) commuting less than 15 minutes. Major employers for the Savannah area include Gulfstream Aerospace Corporation, Ft. Stewart/Hunter Army Airfield and Savannah-Chatham County Board of Education.
- Economic growth in Chatham County is expected to remain strong in the near term. The Savannah Port and Harbor Expansion project, the Savannah Economic Development Agency, and a manufacturer are all expected to add jobs to the local economy, thus continuing to support additional housing demand.

## 3. Population and Household Trends

The Preserve Market Area recorded modest population and household growth from 2010 to 2017 and is expected to continue at a similar pace over the next five years.

- The Preserve Market Area added 16,398 people (30.6 percent) and 5,722 households (30.7 percent) between 2000 and 2010 census counts. On an annual basis, the market area's population and households both grew at a rate of 2.7 percent. The market area's growth over the past seven years moderated to 12.7 percent for population and 12.3 percent for households, still adding 8,925 people and 2,999 households. Annual growth rates dropped to 1.7 percent for both population and households.
- Population and household growth rates are projected at 1.5 percent over the next five years. The Preserve Market Area is expected to add a total of 2,155 households from 2017 to 2022.

## 4. Demographic Trends

The demographics of the Preserve Market Area reflect both a lower median age and median income, when compared to Chatham County. The market area also has a greater percentage of renters versus the county.

- The market area's 2017 renter percentage of 47.7 percent is slightly above the county-wide renter percentage of 46.4 percent. The market area is estimated to have gained 2,335 renter households and 664 owner households from 2010 to 2017. Over the next five years, the



market area is expected to add an additional 1,027 renter households, contributing to 47.7 percent of net household growth.

- Adults age 35-61 comprise 30.9 percent of the population in the market area, followed by children/youth at 29.8 percent. Young adults represented 24.4 percent of the Preserve Market Area's population while seniors represented the smallest share of the population, or 14.9 percent.
- The market area's households include significant percentage of households with children (39.0 percent) followed by households with at least two adults, but no children (36.0 percent). The remaining one quarter of households in the market area were occupied by single-person households.
- The 2017 median income of households in the Preserve Market Area is \$43,157, or 12.0 percent lower than the Chatham County's median household income of \$49,019. Roughly 29 percent of households in the market area earned \$25,000 to \$49,999 and 28.8 percent earned under \$25,000.

## 5. Competitive Housing Analysis

The market area's rental stock is performing well with limited vacancies. Communities within the Preserve Market Area are concentrated in Savannah, with four communities located in Pooler and Garden City. Three market-rate communities are located within one-mile of the subject and most LIHTC communities are located closer to the eastern boundary of the market area closer to downtown Savannah.

- A total of 21 communities were surveyed within the market area (15 market-rate and six LIHTC communities). Out of 4,525 units, 211 units were reported as vacant with an overall vacancy rate of 4.7 percent. No communities are currently under lease up.
- The six LIHTC communities include 970 comparable rental units with 53 reported vacancies, or a 5.5 percent vacancy rate. Proposed LIHTC rents are higher than most existing LIHTC communities but have an average year built of 2004. The newest LIHTC community, Harmony Greene was built in 2012.
- The average effective rents among all surveyed communities averaged \$773 for one bedroom units, \$879 for two bedroom units, and \$1,010 for three bedroom units. The highest rents were market rate units at Two Addison Place and The Walden at Chatham Center.
- Effective rents among LIHTC communities ranged \$318 to \$755 for one bedroom units, \$318 to \$855 for two bedroom units, and \$428 to \$955 for three bedroom units. LIHTC communities offer units at 30 percent to 60 percent AMI.
- The subject's rental rates are at a 24.9 percent overall rent advantage when compared to DCA Average Market Rent in the Preserve Market Area.

## B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Preserve at Chatham Parkway is as follows:

- **Site:** The subject site is acceptable for an affordable rental housing development targeting households earning at or below 60 percent of the Area Median Income (AMI). The surrounding land uses include law enforcement, office, and commercial uses. Three market rate communities are within one mile of the site, suggesting its suitability for multi-family rental housing. The site is convenient to local and regional thoroughfares and has appropriate access to community amenities.



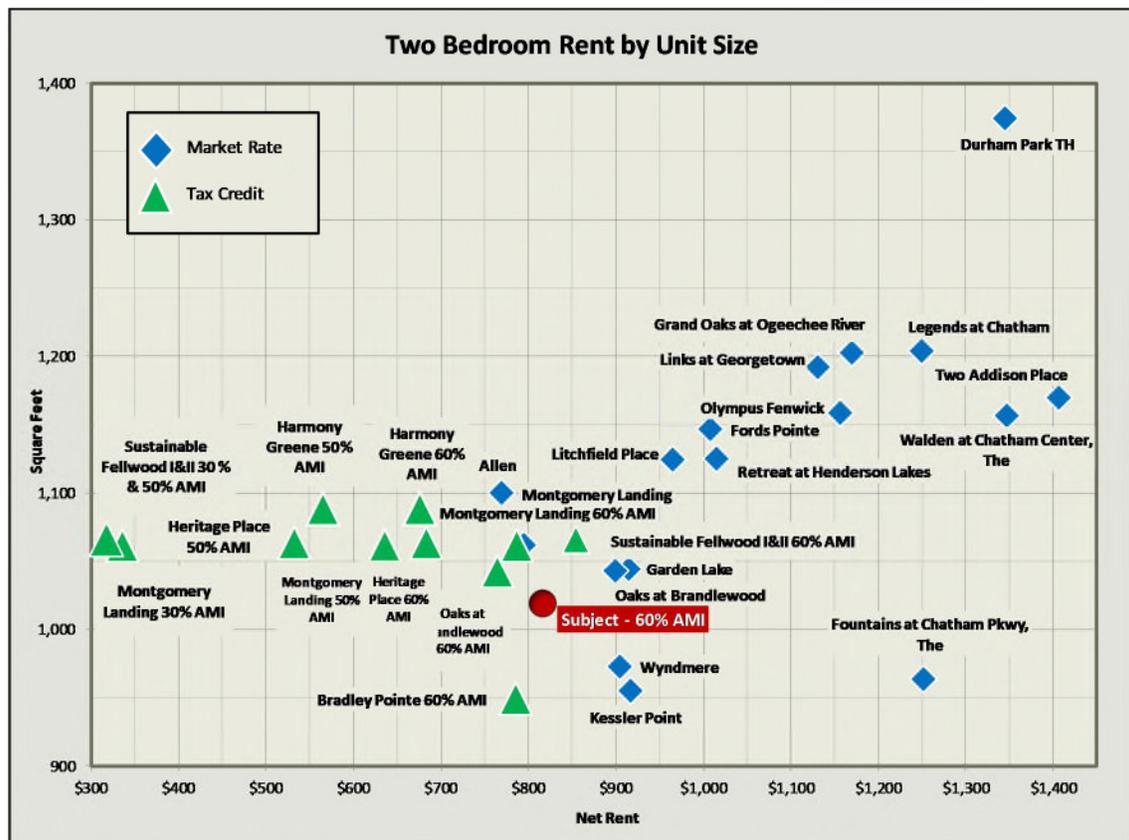
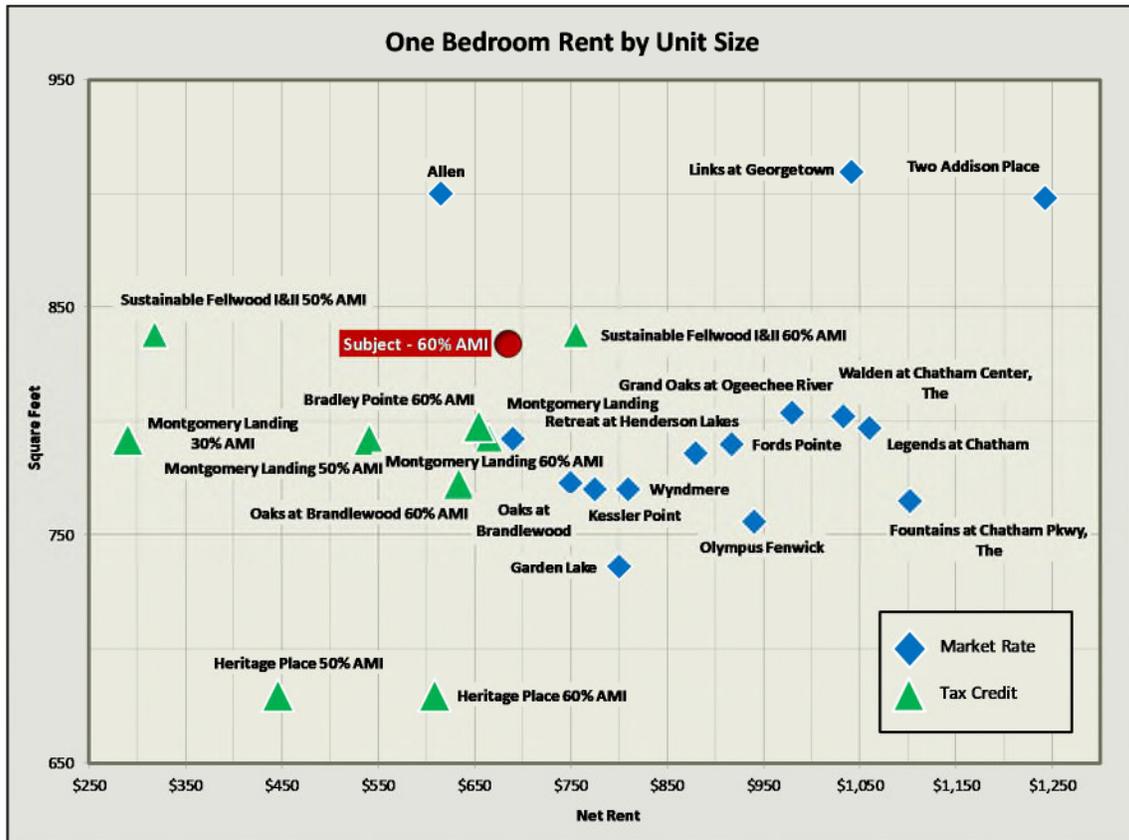
- **Building Design:** Preserve at Chatham Parkway will offer five buildings ranging from three to four stories. Building construction will include a wood frame and stone siding exterior. This building design will be comparable with existing communities in the market area and well received by the target market.
- **Unit Distribution:** The proposed unit mix for Preserve at Chatham Parkway includes 12 one bedroom units (8.3 percent), 84 two bedroom units (58.3 percent), and 48 three bedroom units (33.3 percent). This unit distribution is comparable to existing LIHTC communities, as most have a majority of two bedroom units. The proposed unit mix and distribution is appropriate for the target markets.
- **Unit Size:** The proposed unit sizes at Preserve at Chatham Parkway are 834 square feet for one bedroom units, 1,019 square feet for two bedroom units, and 1,219 square feet for three bedroom units. The proposed unit sizes are comparable with existing LIHTC and market-rate units in the market area. The proposed unit sizes will be competitive in the Preserve Market Area.
- **Unit Features:** In-unit features offered at the subject property will include a range/oven, dishwasher, garbage disposal, washer/dryer connections, central heat and air-conditioning, and window blinds. All units will have carpet in the living and dining areas and ceramic tile in the kitchen and bathrooms. Five percent of units will be accessible. These unit features are comparable to those offered at LIHTC and market-rate communities. The proposed unit features will be well received by the target market and are appropriate based on the proposed rents.
- **Community Amenities:** Preserve at Chatham Parkway's community amenity package will include a clubhouse and community room, fitness center, business center, laundry facility, and library. This amenity package will be competitive with amenities offered at existing LIHTC communities.
- **Marketability:** The subject property will offer a competitive product that is suitable for the target market.
- **Demand for Proposed Units:** Net Demand for the Preserve Market Area includes 146 units beyond the subject and pipeline units. The capture rate for renter households with a 60 percent AMI is 5.7 percent while the penetration rate is 39.7 percent. When calculating the penetration rate, we estimated 80 percent of units at both Sustainable Fellwood and Montgomery Landing at 60 percent AMI, as these communities did not report a breakdown of units based on AMI. DCA's capture rate is 12.1 percent for all units. All demand indicators suggest demand to support the proposed units at Preserve at Chatham Parkway.

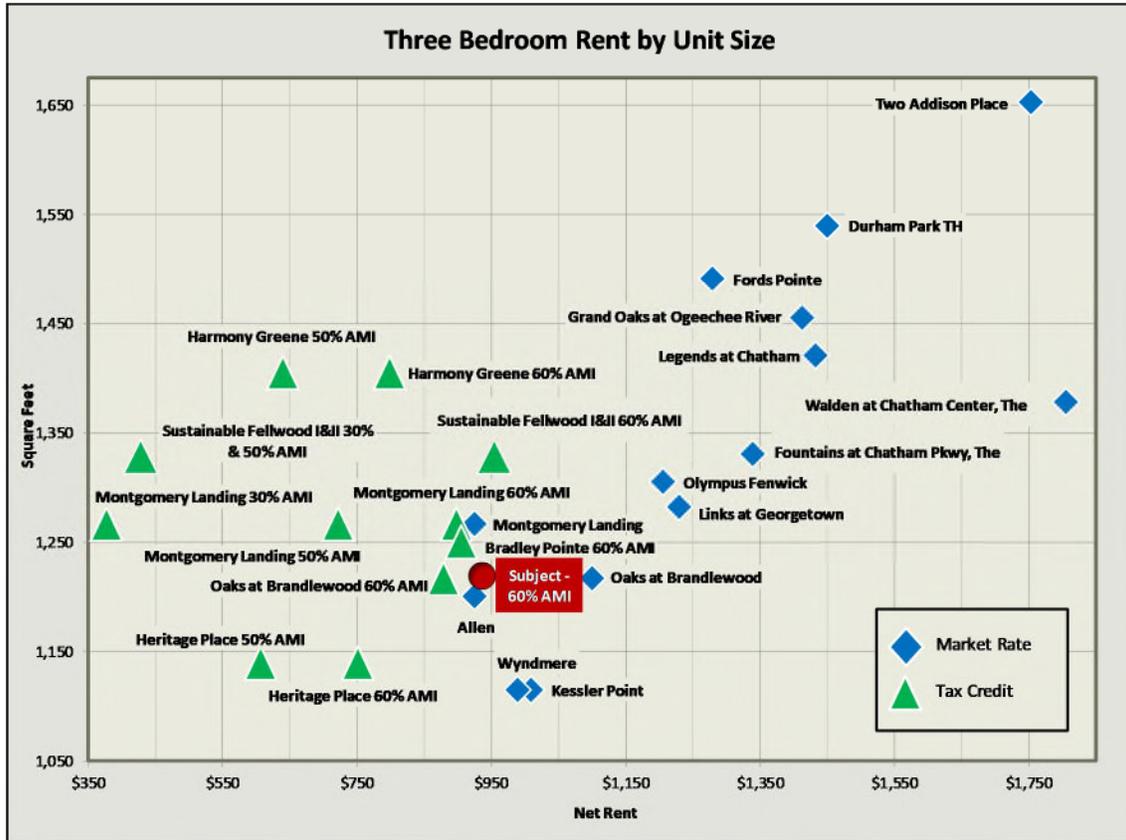
### C. Price Position

As shown in Figure 9, subject units are generally priced between existing LIHTC and market rate communities but comparable to the 60 percent units at Sustainable Fellwood. The proposed LIHTC rents are lower than nearly all market rate communities with a comparable or superior product to many older communities within the Preserve Market Area. The proposed rents will be competitive and well received in the market.



Figure 9 Price Position – Preserve at Chatham Parkway







## 10. ABSORPTION ESTIMATE

No comparable communities have recently opened within the market area, as the newest community (Legends at Chatham) opened in 2015. Recent absorption data is not available and absorption estimates are based on a variety of factors in addition to the experience of comparable communities including:

- Steady projected household growth in the Preserve Market Area, with the addition of 431 households per year from 2017 to 2022.
- The market area added 2,999 total renter households over the past seven years and is projected to add nearly 2,155 renter households over the next five years.
- The LIHTC and market-rate communities are performing well with a 4.7 percent market-rate vacancy rate and a 5.5 percent vacancy rate among LIHTC units (due to Oaks at Brandlewood’s high vacancy rate). The higher vacancy rate at this one property is considered e a project-specific issue and not reflective of overall market area conditions.
- Net Demand, Effective Demand, and LIHTC demand all illustrate demand for the subject property.
- Preserve at Chatham Parkway will offer a comparable product appropriately priced relative to existing LIHTC units and well below the top of the market.

Based on the product to be constructed and the factors discussed above, we expect Preserve at Chatham Parkway to lease-up at a rate of at least 12 units per month. At this rate, the subject property will reach a stabilized occupancy of 95 percent within 11 to 12 months.

## 11. FINAL CONCLUSIONS AND IMPACT ON MARKET

We do not expect Preserve at Chatham Parkway to have negative impact on existing rental communities in the Preserve Market Area including those with tax credits. Strong LIHTC and market-rate occupancy market conditions and steady employment, population and household growth support the proposed units at Preserve at Chatham Parkway.

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
<b>60% Units</b>	<b>\$22,834 - \$40,500</b>		<b>24.2%</b>				
One Bedroom Units	\$22,834 - \$29,250	12	9.1%	630	0	630	1.9%
Two Bedroom Units	\$30,069 - \$35,000	84	9.3%	641	0	641	13.1%
Three Bedroom Units	\$35,001 - \$40,500	48	5.7%	396	0	188	25.5%
<b>Project Total</b>	<b>\$22,834 - \$40,500</b>		<b>24.2%</b>				
Total Units	\$22,834 - \$40,500	144		1,667	0	1,667	8.6%

Currently, there is demand for 146 units beyond the subject and pipeline units. The capture rate for renter households is relatively low at 5.7 percent while the penetration rate is reasonable at 39.7 percent. As such, RPRG believes Preserve at Chatham Parkway will be able to reach and maintain a stabilized occupancy of at least 95 percent following its entrance into the rental market. We recommend proceeding with the project as planned.

Mike Willinger  
Analyst

Tad Scepianiak  
Principal



## APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

In conducting the analysis, we will make the following assumptions, except as otherwise noted in our report:

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are no existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.



The analysis will be subject to the following limiting conditions, except as otherwise noted in our report:

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.
2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.
3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.
4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering matters.
5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.
6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.



## APPENDIX 2 ANALYST CERTIFICATIONS/REPRESENTATIONS

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent on an action or event resulting from the analysis, opinions, or conclusions in, or the use of, this report.
- The market study was not based on tax credit approval or approval of a loan. My compensation is not contingent upon the reporting of a predetermined demand that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice as set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation.
- I affirm that I have made a physical inspection of the market area and subject property and that information has been used in the full market study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.
- To the best of my knowledge, the market can support the proposed 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.
- DCA may rely on the representation made in the market study provided and this document is assignable to other lenders that are parties to the DCA loan transaction.

A handwritten signature in black ink, appearing to read 'Tad Scepianiak', is positioned above a horizontal line.

Tad Scepianiak  
Principal  
Real Property Research Group, Inc.

Warning: Title 18 U.S.C. 1001, provides in part that whoever knowingly and willfully makes or uses a document containing any false, fictitious, or fraudulent statement or entry, in any manner in the jurisdiction of any department or agency of the United States, shall be fined not more than \$10,000 or imprisoned for not more than five years or both.



## APPENDIX 3 NCHMA CERTIFICATION

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

Real Property Research Group, Inc. is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in NCHMA educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Real Property Research Group, Inc. is an independent market analyst. No principal or employee of Real Property Research Group, Inc. has any financial interest whatsoever in the development for which this analysis has been undertaken.

While the document specifies Real Property Research Group, Inc., the certification is always signed by the individual completing the study and attesting to the certification.



**Real Property Research Group, Inc.**

A handwritten signature in black ink, appearing to read 'Tad Scepaniak', is written over a horizontal line.

Tad Scepaniak  
Name

Principal  
Title

August 14, 2017  
Date

Date



## APPENDIX 4 MARKET ANALYST MAP CERTIFICATION

### MARKET ANALYST MAP CERTIFICATION

**Project Name:** Preserve at Chatham Parkway  
**Location:** Savannah, Chatham County, Georgia  
**FHA Number:** TBD

I understand that my market study will be used by Grandbridge Real Estate Capital (Lender) to document to the U.S. Department of Housing and Urban Development that the MAP Lender's application for FHA multifamily mortgage insurance was prepared and reviewed in accordance with HUD requirements. I certify that my review was in accordance with the HUD requirements applicable on the date of my review and that I have no financial interest or family relationship with the officers, directors, stockholders, members or partners of the lender or affiliated entities, Borrower or affiliated entities, the general contractor, any subcontractors, the buyer or seller of the proposed property or engage in any business that might present a conflict of interest.

I hereby certify under penalty of perjury that all of the information I have provided on this form and in any accompanying documentation is true and accurate. I acknowledge that if I knowingly have made any false, fictitious, or fraudulent statement, representation, or certification on this form or on any accompanying documents, I may be subject to criminal, civil, and/or administrative sanctions, including fines, penalties, and/or imprisonment under applicable federal law, including but not limited to 12 U.S.C. § 1833a; 18 U.S.C. §§1001, 1006, 1010, 1012, and 1014; 12 U.S.C. §1708 and 1735f-14; and 31 U.S.C. §§3729 and 3802.

**Name of Company:** Real Property Research Group, Inc.

**Date:** August 14, 2017

**By:** Tad Scepianiak, Principal

A handwritten signature in black ink, appearing to read 'Tad Scepianiak', is written over a faint circular stamp.



## APPENDIX 5 ANALYST RESUMES

### ROBERT M. LEFENFELD

Mr. Lefenfeld is the Managing Principal of the firm with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in February 2001, Bob served as an officer of research subsidiaries of Resnick Feder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting residential market studies throughout the United States. From 1987 to 1995, Bob served as Senior Vice President of Legg Mason Realty Group, managing the firm's consulting practice and serving as publisher of a Mid-Atlantic residential data service, Housing Market Profiles. Prior to joining Legg Mason, Bob spent ten years with the Baltimore Metropolitan Council as a housing economist. Bob also served as Research Director for Regency Homes between 1995 and 1998, analyzing markets throughout the Eastern United States and evaluating the company's active building operation.

Bob oversees the execution and completion of all of the firm's research assignments, ranging from a strategic assessment of new development and building opportunities throughout a region to the development and refinement of a particular product on a specific site. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively on the subject of residential real estate market analysis. Bob serves as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He has served as National Chair of the National Council of Housing Market Analysts (NCHMA) and currently serves as Chair of the Organization's FHA Committee. Bob is also a member of the Baltimore chapter of Lambda Alpha Land Economics Society.

#### Areas of Concentration:

- Strategic Assessments: Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.
- Feasibility Analysis: Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.
- Information Products: Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities.

#### Education:

Master of Urban and Regional Planning; The George Washington University.  
Bachelor of Arts - Political Science; Northeastern University.

**TAD SCEPANIAK**

Tad Scepianiak directs the Atlanta office of Real Property Research Group and leads the firm's affordable housing practice. Tad directs the firm's efforts in the southeast and south central United States and has worked extensively in North Carolina, South Carolina, Georgia, Florida, Tennessee, Iowa, and Michigan. He specializes in the preparation of market feasibility studies for rental housing communities, including market-rate apartments developed under the HUD 221(d)(4) program and affordable housing built under the Low-Income Housing Tax Credit program. Along with work for developer clients, Tad is the key contact for research contracts with the North Carolina, South Carolina, Georgia, Michigan, and Iowa Housing Finance agencies. Tad is also responsible for development and implementation of many of the firm's automated systems.

Tad is Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as Vice Chair and Co-Chair of Standards Committee. He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

**Areas of Concentration:**

- Low Income Tax Credit Rental Housing: Mr. Scepianiak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- Senior Housing: Mr. Scepianiak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.
- Market Rate Rental Housing: Mr. Scepianiak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas and Tennessee.

**Education:**

Bachelor of Science – Marketing; Berry College – Rome, Georgia



## **MIKE WILLINGER**

Mike Willinger has over seven years of experience in the real estate industry. He joined Real Property Research Group's (RPRG) Atlanta office in 2017 as an Analyst and is responsible for conducting a variety of market analyses, focusing on rental markets throughout the United States. Prior to joining RPRG, he served as a Senior Analyst/Consultant with John Burns Real Estate Consulting, where he focused on residential and commercial real estate market research, analysis, and custom consulting for builders, developers, and equity clients. Mike also served as an Analyst with Rialto Capital Management (subsidiary of Lennar), where he focused on acquisitions, financial analysis, market research, and management of residential, multifamily, retail, industrial, and hotel assets. He also has experience working in affordable housing development and multifamily property management.

### **Areas of Concentration:**

- Market Rate Rental Housing – Mike has analyzed various projects for lenders and developers of market rate rental housing including those compliant with HUD MAP guidelines under the FHA 221(d)(4) program. The market rate studies produced are often used to determine the rental housing needs of a specific submarket and to obtain financing.
- Low Income Housing Tax Credit Rental Housing – Mike has worked with the Low Income Housing Tax Credit program, evaluating general occupancy developments for State allocating agencies, lenders, and developers.

### **Education:**

Master of Science, Urban and Regional Planning; Florida State University

Bachelor of Science, Real Estate, Hospitality Administration; Florida State University



## APPENDIX 6 DCA CHECKLIST

I understand that by initializing (or checking) the following items, I am stating that those items are included and/or addressed in the report. If an item is not checked, a full explanation is included in the report. A listing of page number(s) is equivalent to check or initializing.

The report was written according to DCA's market study requirements, that the information included is accurate and that the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

I also certify that I have inspected the subject property as well as all rent comparables.

Signed:  Date: August 14, 2017  
 Tad Scepaniak

### A. Executive Summary

1. Project Description:		
i. Brief description of the project location including address and/or position relative to the closest cross-street.....	Page(s)	v
ii. Construction and Occupancy Types .....	Page(s)	v
iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance .....	Page(s)	v
iv. Any additional subsidies available, including project based rental assistance (PBRA) .....	Page(s)	v
v. Brief description of proposed amenities and how they compare with existing properties .....	Page(s)	v
2. Site Description/Evaluation:		
i. A brief description of physical features of the site and adjacent parcels.....	Page(s)	v
ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).....	Page(s)	v
iii. A discussion of site access and visibility .....	Page(s)	v
iv. Any significant positive or negative aspects of the subject site.....	Page(s)	v
v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc. ....	Page(s)	v
vi. An overall conclusion of the site's appropriateness for the proposed development.....	Page(s)	v
3. Market Area Definition:		
i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site .....	Page(s)	vi
4. Community Demographic Data:		
i. Current and projected household and population counts for the PMA.....	Page(s)	vi
ii. Household tenure including any trends in rental rates .....	Page(s)	vi
iii. Household income level.....	Page(s)	vi
iv. Discuss Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development.....	Page(s)	vi



5. Economic Data:		
i. Trends in employment for the county and/or region.....	Page(s)	vi
ii. Employment by sector for the primary market area.....	Page(s)	vi
iii. Unemployment trends for the county and/or region for the past five years.....	Page(s)	vi
iv. Brief discussion of recent or planned employment contractions or expansions.....	Page(s)	vi
v. Overall conclusion regarding the stability of the county's economic environment.....	Page(s)	vi
6. Project Specific Affordability and Demand Analysis:		
i. Number of renter households income qualified for the proposed development. For senior projects, this should be age and income qualified renter households.....	Page(s)	vii
ii. Overall estimate of demand based on DCA's demand methodology.....	Page(s)	vii
iii. Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), and a conclusion regarding the achievability of these capture rates.....	Page(s)	vii
7. Competitive Rental Analysis		
i. An analysis of the competitive properties in the PMA.....	Page(s)	vii
ii. Number of properties.....	Page(s)	vii
iii. Rent bands for each bedroom type proposed.....	Page(s)	vii
iv. Average market rents.....	Page(s)	vii
8. Absorption/Stabilization Estimate:		
i. Expected absorption rate of the subject property (units per month).....	Page(s)	vii
ii. Expected absorption rate by AMI targeting.....	Page(s)	vii
iii. Months required for the project to reach a stabilized occupancy of 93 percent.....	Page(s)	vii
9. Overall Conclusion:		
i. A narrative detailing key conclusions of the report including the analyst's opinion regarding the proposed development's potential for success.....	Page(s)	vii
10. Summary Table.....	Page(s)	70

**B. Project Description**

1. Project address and location.....	Page(s)	6
2. Construction type.....	Page(s)	5
3. Occupancy Type.....	Page(s)	3-4
4. Special population target (if applicable).....	Page(s)	N/A
5. Number of units by bedroom type and income targeting (AMI).....	Page(s)	3
6. Unit size, number of bedrooms, and structure type.....	Page(s)	3-4
7. Rents and Utility Allowances.....	Page(s)	4
8. Existing or proposed project based rental assistance.....	Page(s)	3
9. Proposed development amenities.....	Page(s)	4
10. For rehab proposals, current occupancy levels, rents, tenant incomes (if applicable), and scope of work including an estimate of the total and per unit construction cost.....	Page(s)	N/A
11. Projected placed-in-service date.....	Page(s)	5

**C. Site Evaluation**

1. Date of site / comparables visit and name of site inspector.....	Page(s)	1
2. Site description		
i. Physical features of the site.....	Page(s)	7
ii. Positive and negative attributes of the site.....	Page(s)	6
iii. Detailed description of surrounding land uses including their condition.....	Page(s)	10
3. Description of the site's physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	12-15



4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	7-10
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	6
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	14
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	14
6. Surrounding land use concentrations near the subject site and their condition.....	Page(s)	11
7. Public safety of the site's immediate area.....	Page(s)	11
8. Map identifying existing low-income housing projects located within the PMA and their distance from the subject site.....	Page(s)	53
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	13
10. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	12
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	16

**D. Market Area**

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	17
2. Map Identifying subject property's location within market area.....	Page(s)	18

**E. Community Demographic Data**

1. Population Trends		
i. Total Population.....	Page(s)	26
ii. Population by age group.....	Page(s)	29
iii. Number of elderly and non-elderly.....	Page(s)	29
iv. Special needs population (if applicable).....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	27, 31
ii. Household by tenure.....	Page(s)	30
iii. Households by income.....	Page(s)	31
iv. Renter households by number of persons in the household.....	Page(s)	31

**F. Employment Trends**

1. Total jobs in the county or region.....	Page(s)	21
2. Total jobs by industry – numbers and percentages.....	Page(s)	22
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	24
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	19
5. Map of the site and location of major employment concentrations.....	Page(s)	19
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	61

**G. Project-specific Affordability and Demand Analysis**

1. Income Restrictions / Limits.....	Page(s)	34
2. Affordability estimates.....	Page(s)	35
3. Components of Demand		
i. Demand from new households.....	Page(s)	37



ii. Demand from existing households .....	Page(s)	37
iii. Elderly Homeowners likely to convert to rentership .....	Page(s)	N/A
iv. Other sources of demand (if applicable) .....	Page(s)	37
4. Net Demand, Capture Rate, and Stabilization Calculations		
i. Net demand		
1. By AMI Level .....	Page(s)	37
2. By floor plan .....	Page(s)	37
ii. Capture rates		
1. By AMI level .....	Page(s)	37
2. By floor plan .....	Page(s)	37
3. Capture rate analysis chart .....	Page(s)	vii

**H. Competitive Rental Analysis**

1. Detailed project information for each competitive rental community surveyed		
i. Charts summarizing competitive data including a comparison of the proposed project's rents, square footage, amenities, to comparable rental communities in the market area .....	Page(s)	profiles
2. Additional rental market information		
i. An analysis of voucher and certificates available in the market area .....	Page(s)	52
ii. Lease-up history of competitive developments in the market area .....	Page(s)	N/A
iii. Tenant profile and waiting list of existing phase (if applicable) .....	Page(s)	N/A
iv. Competitive data for single-family rentals, mobile homes, etc. in rural areas if lacking sufficient comparables (if applicable) .....	Page(s)	N/A
3. Map showing competitive projects in relation to the subject property .....	Page(s)	46, 54
4. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities .....	Page(s)	49
5. For senior communities, an overview / evaluation of family properties in the PMA .....	Page(s)	N/A
6. Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	57
7. Competitive units planned or under construction the market area		
i. Name, address/location, owner, number of units, configuration, rent structure, estimated date of market entry, and any other relevant information .....	Page(s)	52
8. Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	57
i. Average market rent and rent advantage.....	Page(s)	51
9. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	53
10. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years .....	Page(s)	App. 7 if available
11. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	54
12. Discussion of primary housing voids in the PMA as they relate to the subject property .....	Page(s)	N/A

**I. Absorption and Stabilization Rates**

1. Anticipated absorption rate of the subject property .....	Page(s)	61
2. Stabilization period.....	Page(s)	61

**J. Interviews.....** Page(s) 51

**K. Conclusions and Recommendations**



1. Conclusion as to the impact of the subject property on PMA.....	Page(s)	59
2. Recommendation as the subject property's viability in PMA.....	Page(s)	61
<b>L. Signed Statement Requirements</b> .....	Page(s)	App. 2
<b>M. Market Study Representation</b> .....	Page(s)	App. 2



## APPENDIX 7 HUD MAP CHECKLIST

	Component (*First occurring page is noted)	*Page(s)
<b>7.5 B. Executive Summary</b>		
1.	Executive Summary	v
<b>7.5 C. Description of the Proposed Project</b>		
1.	Project description with exact number of bedrooms and baths proposed, proposed rents, and square footage	3
2.	The proposed contract, utility allowance and resulting gross rents by unit type	4
3.	Description of any income or rent restrictions imposed on the project by the use of public financing and/or subsidies	3
4.	Utility policy in terms of which costs are paid by the tenant and which costs are paid by the owner/landlord	4
5.	The unit features, project amenities and services and associated cost	4
6.	For rehabilitation projects provide:	
	a. Description of the proposed scope of rehabilitation including a breakdown of hard and soft costs, if available	n/a
	b. An estimate of total construction cost and cost per unit	n/a
	c. Identification of the existing unit mix and rents	n/a
	d. Current and historical (if available) occupancy information	n/a
	e. An analysis of the current rent roll	n/a
7.	The project location in terms of:	
	a. Characteristics of the neighborhood in relation to schools, transportation, shopping, employment centers, social and community services, etc.	13
	b. Any other locational considerations relevant to the market and marketability of the proposed project	11-12
	c. A conclusion concerning the suitability/appropriateness of the site for the proposed use	16
8.	Other Characteristics, if any, of the proposal that will have a specific bearing on its market prospects and overall marketability	16
<b>7.5 D. Primary Market Area</b>		
1.	Map of primary market area/secondary market area	17
2.	Description of the geographic boundaries of the PMA and a justification for the delineation, including a discussion of the location of competitive housing, relevant services and amenities and concentrations of employment opportunities	17
<b>7.5 E. Economic Context</b>		



1.	Identification of growth sectors in the economy and emerging trends	20, 21
2.	A study of recent trends in employment, including unemployment statistics, new job creation or loss, with a detailed discussion of: Historical nonfarm and resident employment levels and changes	19
3.	Any anticipated changes in employment as a result of expected closings, openings, expansions or cutbacks by leading employers	25
4.	Information on the types of jobs being created and lost, including data on pay scales and how these wage levels relate to the affordability of the proposed rental units	25
5.	List of major employers in the PMA, the type of businesses and the number employed	24
6.	Availability of affordable housing for employees of businesses and industries that draw from the PMA	N/A
7.	A forecast of employment for the specified forecast period and how this forecast supports demand for additional new rental housing	25
<b>7.5 F. Demographic Analysis</b>		
1.	Recent trends in population and household growth from the most recent decennial census	27
2.	For senior communities, current and projected senior household base with 55+ and/or 62+ householders	N/A
3.	Thorough discussion of past building trends in comparison to household trends	26
4.	Characteristics of the current household base, including family type, current and change in tenure, age distribution and household type and rent burden	28
5.	Current income characteristics of the population and income by tenure	31
6.	For senior communities, tenure breakdown, income characteristics and rent burden of senior households	N/A
<b>7.5 G. Current Housing Market Conditions</b>		
1.	An estimate of the current competitive rental inventory of both single-family and multifamily units in the PMA, with data on the number of units by structure type, number of bedrooms, rent levels, year built and location	44-50
2.	A thorough discussion of recent market trends analyzing the following:	
a.	Current vacancy levels and recent trends in occupancy/vacancy in existing rental projects	45
b.	Absorption experience of recently completed rental developments	61
c.	Current effective rents for comparable and competitive projects, reflecting incentives and utility policies	47



d.	Estimated current overall rental vacancy rate and vacancy rate for units similar to those in the proposed project	50
e.	Discussion of any vacancy or absorption problems in the market, particularly in the segments of the market most relevant to the subject project	45
f.	The impact, if any, of the single family and condominium market conditions, including an analysis of the cost to rent versus to own, and the impact of foreclosures and of the shadow inventory of single family and condominium units	55
3.	Map showing locations of existing competing rental projects, projects currently under construction, and those in the planning and development process	46
4.	Analysis of inventory, occupancy levels, and waiting list of deeply subsidized communities in the PMA	53
<b>7.5 H. Characteristics of Rental Units in the Pipeline, Under Construction and in Planning</b>		
1.	The number of projects currently under construction, the total number of units, the numbers by bedroom size by rent range, structure type and amenities	52
2.	The number of projects in planning stages that are likely to be developed	52
3.	List of LIHTC projects in or near the market area that are not yet placed in service	52
4.	For senior proposals, a list of all existing and anticipated senior projects within or near the market area	N/A
5.	Map locating all proposed communities	52
<b>7.5 I. Demand Estimate and Analysis</b>		
1.	Net Demand Analysis:	
a.	Renter household growth during the forecast period	40-42
b.	Recent trends in tenure broken down by homeownership and rental that may increase/decrease the demand for rental units	30
c.	Replacement of existing rental units lost from the inventory due to demolition, conversion, shifting of owner units into the rental market and by other means	37-39
d.	The effect of any current excess vacant supply, based on an estimate of the balanced market vacancy rate	42
e.	The study must reconcile the number of units in the proposed project with the demand estimate for the PMA, taking into consideration current housing market conditions, available vacancy, and forecast additions to the supply	42
2.	Effective Demand:	
a.	Capture Rate	35



b.	Penetration Rate	35
c.	For subsidized communities, sensitivity affordability and penetration rate analyses should be conducted both with and without project based rental assistance	N/A
3.	An evaluation of Net Demand and Effective Demand.	42
4.	For LIHTC projects: Provide an estimate of demand, including capture and penetration rates, based on potential income-eligible residents	34-37
<b>7.5 J. Findings and Conclusions</b>		
1.	Project Evaluation	57
2.	Absorption Rate	61
3.	Assessment of the impact the proposed project will have on existing rental developments	61
4.	For age-restricted properties, the market analyst must describe the intended occupancy regime. The MAP Lender’s underwriter narrative must ensure that the analysis and owner’s intent based on their representations comply with FHA program guidance and Fair Housing law.	N/A



## APPENDIX 8 RENTAL COMMUNITY PROFILES

Community	Address	City	Survey Date	Phone Number	Contact
Allen	595 54th St. W	Savannah	8/17/2017	912-232-7659	Property Manager
Bradley Pointe	1355 Bradley Blvd.	Savannah	8/17/2017	912-920-2151	Property Manager
Durham Park TH	100 Durham Park Way	Pooler	7/14/2017	912-330-6687	Property Manager
Fords Pointe	1000 Fords Pointe Cir	Savannah	7/17/2017	912-920-8900	Property Manager
Fountains at Chatham Pkwy, The	1699 Chatham Pkwy	Savannah	8/16/2017	912-236-3771	Property Manager
Garden Lake	4024 Kessler Ave.	Savannah	8/16/2017	912-966-6990	Property Manager
Grand Oaks at Ogeechee River	5806 Ogeechee Rd.	Savannah	8/16/2017	912-925-5700	Property Manager
Harmony Greene	201 Harmony Blvd	Pooler	8/16/2017	(912) 450-9400	Property Manager
Heritage Place	1901 Florence St.	Savannah	8/16/2017	912-234-8420	Property Manager
Kessler Point	901 Kessler Ct	Savannah	8/16/2017	912-964-4452	Property Manager
Legends at Chatham	1426 Chatham Parkway	Savannah	8/16/2017	(912) 417-4788	Property Manager
Links at Georgetown	450 Al Henderson Blvd	Savannah	7/17/2017	912-927-1995	Property Manager
Litchfield Place	6301 Chief O F Love Rd.	Savannah	8/16/2017	912-920-3150	Property Manager
Montgomery Landing	714 57th St. W	Savannah	8/16/2017	912-495-0655	Property Manager
Oaks at Brandlewood	5110 Garrard Avenue	Savannah	8/16/2017	912-232-9400	Property Manager
Olympus Fenwick	101 Fenwick Village Dr.	Savannah	7/17/2017	912-495-9392	Property Manager
Retreat at Henderson Lakes	653 Little Neck Rd	Savannah	8/17/2017	912-303-7418	Property Manager
Sustainable Fellwood	1325 Exley St	Savannah	8/22/2017	912-480-4611	Property Manager
Two Addison Place	2 Addison Place	Pooler	7/17/2017	912-330-0030	Property Manager
Walden at Chatham Center	100 Walden Lane	Savannah	8/16/2017	(912) 238-8596	Property Manager
Wyndmere	1 Wyndmere Place	Garden City	8/16/2017	912-964-9211	Property Manager

**Allen**

*Multifamily Community Profile*

595 54th St. W  
Savannah, GA

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

97 Units 5.2% Vacant (5 units vacant) as of 8/17/2017

Opened in 1976



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	15.5%	\$615	900	\$0.68	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	76.3%	\$770	1,100	\$0.70	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	8.2%	\$925	1,200	\$0.77	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

**Comments**

**Floorplans (Published Rents as of 8/17/2017) (2)**

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	15	\$600	900	\$.67	Market	8/17/17	5.2%	\$615	\$770	\$925
Garden	--	2	2	74	\$750	1,100	\$.68	Market	12/19/13	20.6%	\$595	\$700	\$820
Garden	--	3	2	8	\$900	1,200	\$.75	Market	12/15/08	15.5%	--	--	--

**Historic Vacancy & Eff. Rent (1)**

Date	%Vac	1BR \$	2BR \$	3BR \$
8/17/17	5.2%	\$615	\$770	\$925
12/19/13	20.6%	\$595	\$700	\$820
12/15/08	15.5%	--	--	--

**Adjustments to Rent**

Incentives:  
None

Utilities in Rent: Heat Fuel: Electric  
 Heat:  Cooking:  Wtr/Swr:   
 Hot Water:  Electricity:  Trash:

© 2017 Real Property Research Group, Inc. (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent (2) Published Rent is rent as quoted by management.

# Bradley Pointe

## Multifamily Community Profile

1355 Bradley Blvd.  
Savannah, GA 31419

CommunityType: LIHTC - General  
Structure Type: 2-Story Garden

144 Units      2.1% Vacant (3 units vacant) as of 8/17/2017

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	22.2%	\$654	798	\$0.82	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	44.4%	\$785	950	\$0.83	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	22.2%	\$905	1,250	\$0.72	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	11.1%	\$1,005	1,450	\$0.69	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C						
Select Units: --						
Optional(\$): --						
Security: Gated Entry						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: Concord Management						
Owner: --						

### Comments

Vacant: 2 2 BR, 1 3BR.

### Floorplans (Published Rents as of 8/17/2017) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	32	\$654	798	\$.82	LIHTC/ 60%	8/17/17	2.1%	\$654	\$785	\$905
Garden	--	2	2	64	\$785	950	\$.83	LIHTC/ 60%	8/29/16	1.4%	\$633	\$764	\$879
Garden	--	3	2	32	\$905	1,250	\$.72	LIHTC/ 60%	12/28/15	0.7%	\$608	\$733	\$843
Garden	--	4	3	16	\$1,005	1,450	\$.69	LIHTC/ 60%	9/15/15	0.0%	\$608	\$733	\$843

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Bradley Pointe

GA051-011745

# Durham Park TH

## Multifamily Community Profile

100 Durham Park Way  
Pooler, GA 31322

CommunityType: Market Rate - General

Structure Type: 2-Story Townhouse

170 Units      8.2% Vacant (14 units vacant) as of 7/14/2017

Opened in 2013



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$1,345	1,374	\$0.98	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	50.0%	\$1,450	1,540	\$0.94	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; HighCeilings; Carpet / Hardwood	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Pegasus	
Owner: --	

### Comments

Stainless steel appliances, laminate countertops.

durhamparkth-cm@pegasusresidential.com

Floorplans (Published Rents as of 7/14/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	2.5	85	\$1,315	1,374	\$0.96	Market	7/14/17	8.2%	--	\$1,345	\$1,450
Townhouse	--	3	2.5	85	\$1,415	1,540	\$0.92	Market	11/11/16	2.9%	--	--	--
									8/29/16	2.9%	--	\$1,190	\$1,305

Adjustments to Rent	
Incentives:	None
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

Durham Park TH

GA051-023325

# Fords Pointe

## Multifamily Community Profile

1000 Fords Pointe Cir  
Savannah, GA 31419

Community Type: Market Rate - General

Structure Type: Garden/TH

260 Units

Occupancy data not currently available

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	9.2%	\$918	790	\$1.16	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	72.3%	\$1,008	1,147	\$0.88	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	18.5%	\$1,280	1,491	\$0.86	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum						
Select Units: Ice Maker; HighCeilings						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking Fee: --			Parking 2: Detached Garage Fee: \$100			
Property Manager: Palms Associates Owner: --						

### Comments

Occupancy info N/A.

Nature trail, BBQ/picnic area, lake. Black appliances, laminate countertops. 12 garages.

### Floorplans (Published Rents as of 7/17/2017) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
The DeSoto / Garden	--	1	1	24	\$903	790	\$1.14	Market	7/17/17	--	\$918	\$1,008	\$1,280
The Juliette / Garden	--	2	2	48	\$998	1,074	\$0.93	Market	11/21/16	6.2%	\$835	\$949	\$1,338
The Oglethorpe / Townho	--	2	1.5	50	\$985	1,154	\$0.85	Market	8/15/16	1.2%	--	--	--
The Savannah / Townhou	--	2	2.5	90	\$985	1,181	\$0.83	Market	12/28/15	6.9%	\$920	\$1,046	\$1,240
The Whitfield / Townhou	--	3	2.5	48	\$1,255	1,491	\$0.84	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Fords Pointe

GA051-009021

**Fountains at Chatham Pkwy, The**

**Multifamily Community Profile**

1699 Chatham Pkwy  
Savannah, GA 31405

CommunityType: Market Rate - General

Structure Type: Garden

340 Units 2.1% Vacant (7 units vacant) as of 8/16/2017

Last Major Rehab in 2017 Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	9.4%	\$907	575	\$1.58	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	38.8%	\$1,102	765	\$1.44	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	38.8%	\$1,252	964	\$1.30	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	12.9%	\$1,339	1,331	\$1.01	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units: ADA Access	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$75
Property Manager: Continental Propertie Owner: --	

**Comments**

1 car garage is \$75 & 2 car garage is \$95. Some units have attached garages included in rent.  
Some accessible units. Cyber café, dog park w/ agility course, rock climbing wall, outdoor theater, coffee bar.  
FKA Springs at Chatham Pkwy. Renovating as vacant.

Floorplans (Published Rents as of 8/16/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	32	\$905	575	\$1.57	Market	8/16/17	2.1%	\$1,102	\$1,252	\$1,339
Garden	--	1	1	132	\$1,098	765	\$1.44	Market	11/11/16	5.3%	--	--	--
Garden	--	2	2	132	\$1,243	964	\$1.29	Market	3/31/15	2.9%	\$1,052	\$1,244	\$1,457
Garden	--	3	2	44	\$1,325	1,331	\$1.00	Market	7/24/13	2.4%	\$1,037	\$1,222	\$1,315
									* Indicates initial lease-up.				
Adjustments to Rent													
Incentives: \$250 off first month													
Utilities in Rent: Heat Fuel: Electric Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/> Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>													

Fountains at Chatham Pkwy, The

GA051-010467

# Garden Lake

## Multifamily Community Profile

4024 Kessler Ave.  
Garden City, GA

CommunityType: Market Rate - General

Structure Type: 2-Story Townhouse

210 Units 0.0% Vacant (0 units vacant) as of 8/16/2017

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	33.3%	\$800	736	\$1.09	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	66.7%	\$915	1,044	\$0.88	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Konter Realty Owner: --	

### Comments

--

Floorplans (Published Rents as of 8/16/2017) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Townhouse	--	1	1	70	\$785	736	\$1.07	Market	8/16/17	0.0%	\$800	\$915	--	
Townhouse	--	2	2	140	\$895	1,044	\$0.86	Market	7/19/13	2.9%	\$730	\$835	--	
									9/17/12	6.7%	--	--	--	
									5/2/12	4.8%	--	--	--	

### Adjustments to Rent

Incentives:  
None

Utilities in Rent: Heat Fuel: Electric  
 Heat:  Cooking:  Wtr/Swr:   
 Hot Water:  Electricity:  Trash:

# Grand Oaks at Ogeechee River

## Multifamily Community Profile

5806 Ogeechee Rd.  
Savannah, GA 31419

Community Type: Market Rate - General

Structure Type: 3-Story Garden

316 Units 4.4% Vacant (14 units vacant) as of 8/16/2017

Opened in 2011



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	36.7%	\$980	804	\$1.22	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.9%	\$1,170	1,202	\$0.97	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	12.3%	\$1,413	1,455	\$0.97	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit)						
Select Units: ADA Access						
Optional(\$): --						
Security: Gated Entry						
Parking 1: Free Surface Parking			Parking 2: Detached Garage			
Fee: --			Fee: \$125			
Property Manager: Pegasus						
Owner: --						

### Comments

Some accessible units. Opened July 15, 2011 & leased up January 2013. Final 99 units finished August 2012.

New mgt. 12/2014. Black appliances, marble vanities, tile floors in baths. Cyber café, dog park, billiards/game room.

Floorplans (Published Rents as of 8/16/2017) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Monterey / Garden	--	1	1	38	\$924	751	\$1.23	Market	8/16/17	4.4%	\$980	\$1,170	\$1,413
Telfair / Garden	--	1	1	38	\$995	827	\$1.20	Market	11/17/16	3.5%	--	--	--
Greene / Garden	--	1	1	40	\$945	832	\$1.14	Market	8/29/16	5.4%	\$990	\$1,274	\$1,400
Liberty / Garden	--	2	2	40	\$1,005	1,115	\$.90	Market	12/28/15	5.1%	\$1,019	\$1,277	\$1,480
Orleans / Garden	--	2	2	40	\$1,264	1,163	\$1.09	Market	* Indicates initial lease-up.				
Ellis / Garden	--	2	2	40	\$1,053	1,202	\$.88	Market					
Calhoun / Garden	--	2	2	41	\$1,234	1,326	\$.93	Market					
Reynolds / Garden	--	3	2	19	\$1,354	1,455	\$.93	Market					
Whitefield / Garden	--	3	2	20	\$1,400	1,455	\$.96	Market					
Adjustments to Rent										Incentives:			
										Yield-Star			
										Utilities in Rent: Heat Fuel: Electric			
										Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>			
										Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>			

Grand Oaks at Ogeechee River

GA051-015823

# Harmony Greene

## Multifamily Community Profile

201 Harmony Blvd  
Pooler, GA 31322

Community Type: LIHTC - General

Structure Type: Townhouse

50 Units      0.0% Vacant (0 units vacant) as of 8/16/2017

Opened in 2012



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$620	1,089	\$0.57	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	\$720	1,405	\$0.51	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	\$813	1,538	\$0.53	<input type="checkbox"/>	<input type="checkbox"/>
<b>Features</b> Standard: Dishwasher; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

### Comments

Breakdown: 10 2BR, 30 3BR, 10 4BR.

Long waitlist.

### Floorplans (Published Rents as of 8/16/2017) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1	--	\$565	1,089	\$.52	LIHTC/ 50%	8/16/17	0.0%	--	\$620	\$720
Townhouse	--	2	1	--	\$675	1,089	\$.62	LIHTC/ 60%					
Townhouse	--	3	2	--	\$640	1,405	\$.46	LIHTC/ 50%					
Townhouse	--	3	2	--	\$799	1,405	\$.57	LIHTC/ 60%					
Townhouse	--	4	2	--	\$750	1,538	\$.49	LIHTC/ 50%					
Townhouse	--	4	2	--	\$875	1,538	\$.57	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Heritage Place

## Multifamily Community Profile

1901 Florence St.  
Savannah, GA

Community Type: LIHTC - General

Structure Type: 1-Story Garden

88 Units      3.4% Vacant (3 units vacant) as of 8/16/2017

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$527	680	\$0.77	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	\$608	1,064	\$0.57	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	\$679	1,140	\$0.60	Hot Tub:	BusinessCtr:
Four+	--	--	1,523	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

### Comments

28 one bedroom units, 42 two bedroom units, 18 three bedroom units

Floorplans (Published Rents as of 8/16/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$445	680	\$.65	LIHTC/ 50%	8/16/17	3.4%	\$527	\$608	\$679
Garden	--	1	1	--	\$608	680	\$.89	LIHTC/ 60%	12/19/13	9.1%	\$485	\$562	\$619
Garden	--	2	2	--	\$532	1,064	\$.50	LIHTC/ 50%	12/15/08	4.5%	--	--	--
Garden	--	2	2	--	\$683	1,064	\$.64	LIHTC/ 60%					
Garden	--	3	2	--	\$606	1,140	\$.53	LIHTC/ 50%					
Garden	--	3	2	--	\$752	1,140	\$.66	LIHTC/ 60%					
Garden	--	4	2	--	--	1,523	--	LIHTC					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Heritage Place

GA051-011724

# Kessler Point

## Multifamily Community Profile

901 Kessler Ct  
Savannah, GA

CommunityType: Market Rate - General

Structure Type: Garden

120 Units 0.8% Vacant (1 units vacant) as of 8/16/2017

Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	33.3%	\$775	770	\$1.01	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	40.0%	\$917	955	\$0.96	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	26.7%	\$1,010	1,115	\$0.91	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input checked="" type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit); Carpet / Vinyl/Linoleum	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Kole Management	
Owner: --	

### Comments

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Floorplans (Published Rents as of 8/16/2017) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	40	\$760	770	\$0.99	Market	8/16/17	0.8%	\$775	\$917	\$1,010	
Garden	--	2	1	32	\$865	940	\$0.92	Market	7/19/13	3.3%	\$715	\$800	\$865	
Garden	--	2	2	16	\$960	985	\$0.97	Market	9/17/12	0.8%	--	--	--	
Garden	--	3	2	32	\$985	1,115	\$0.88	Market	5/2/12	3.3%	--	--	--	

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Legends at Chatham

## Multifamily Community Profile

1426 Chatham Parkway  
Savannah, GA 31405

CommunityType: Market Rate - General

Structure Type: Garden

255 Units      0.4% Vacant (1 units vacant) as of 8/16/2017

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	31.8%	\$1,060	797	\$1.33	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	54.1%	\$1,250	1,204	\$1.04	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	14.1%	\$1,433	1,421	\$1.01	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Fence; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$120
Property Manager: -- Owner: --	

### Comments

Opened 09/2015, leased up 06/2016.

Black appliances, laminate countertops. Attached garages included in rent.

### Floorplans (Published Rents as of 8/16/2017) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	81	\$1,035	797	\$1.30	Market	8/16/17	0.4%	\$1,060	\$1,250	\$1,433
Garden	--	2	2	138	\$1,220	1,204	\$1.01	Market					
Garden	--	3	2	36	\$1,398	1,421	\$.98	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Links at Georgetown

## Multifamily Community Profile

450 Al Henderson Blvd  
Savannah, GA 31419

Community Type: Market Rate - General

Structure Type: Garden

360 Units 15.0% Vacant (54 units vacant) as of 7/17/2017

Last Major Rehab in 2017 Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	13.3%	\$903	552	\$1.64	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	23.9%	\$1,041	910	\$1.14	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	52.8%	\$1,131	1,192	\$0.95	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	10.0%	\$1,230	1,282	\$0.96	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; HighCeilings; Carpet / Vinyl/Linoleum						
Select Units: Fireplace; ADA Access						
Optional(\$): --						
Security: Unit Alarms; Gated Entry						
Parking 1: Free Surface Parking Fee: --			Parking 2: Detached Garage Fee: \$85			
Property Manager: South Oxford Mgt Owner: --						

### Comments

Under renovation. Some of vacancies are down units, but mgt did not know how many.  
FKA Arium Links. Notary service, dry cleaning service, cyber café.

Floorplans (Published Rents as of 7/17/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
A1 / Garden	--	Eff	1	48	\$880	552	\$1.59	Market	7/17/17*	15.0%	\$1,041	\$1,131	\$1,230
A2 / Garden	--	1	1	56	\$985	871	\$1.13	Market	11/17/16	5.0%	\$943	\$1,103	\$1,178
A3 / Garden	Loft	1	1	30	\$1,075	982	\$1.09	Market	8/15/16	1.4%	--	--	--
B1 / Garden	--	2	2	88	\$1,055	1,132	\$0.93	Market	12/28/15	12.8%	\$828	\$1,035	\$1,215
B2 / Garden	Loft	2	2	102	\$1,140	1,243	\$0.92	Market	* Indicates initial lease-up.				
C1 / Garden	--	3	2	36	\$1,195	1,282	\$0.93	Market					
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/> Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>													

Links at Georgetown

GA051-009019

# Litchfield Place

## Multifamily Community Profile

6301 Chief O F Love Rd.  
Savannah, GA 31419

Community Type: Market Rate - General

Structure Type: 2-Story Garden

70 Units 1.4% Vacant (1 units vacant) as of 8/16/2017

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	100.0%	\$965	1,125	\$0.86	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

Features	
Standard: Dishwasher; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: JCW Quality Rentals Owner: --	

### Comments

Originally 32 units.  
Wait list.

### Floorplans (Published Rents as of 8/16/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	70	\$935	1,125	\$.83	Market	8/16/17	1.4%	--	\$965	--
									11/17/16	2.9%	--	--	--
									8/29/16	0.0%	--	\$930	--
									12/29/15	1.4%	--	--	--

### Adjustments to Rent

Incentives:  
None

Utilities in Rent: Heat Fuel: Electric  
 Heat:  Cooking:  Wtr/Swr:   
 Hot Water:  Electricity:  Trash:

© 2017 Real Property Research Group, Inc. (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent (2) Published Rent is rent as quoted by management.

# Montgomery Landing

## Multifamily Community Profile

714 57th St. W  
Savannah, GA

Community Type: LIHTC - General  
Structure Type: 2-Story Garden

144 Units 4.2% Vacant (6 units vacant) as of 8/16/2017

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$546	792	\$0.69	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$638	1,062	\$0.60	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	\$730	1,267	\$0.58	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	\$799	1,428	\$0.56	Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C	
Select Units: --	
Optional(\$): --	
Security: Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

16 one bedroom units, 48 two bedroom units, 64 three bedroom units, 16 four bedroom units

Floorplans (Published Rents as of 8/16/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$274	792	\$0.35	LIHTC/ 30%	8/16/17	4.2%	\$546	\$638	\$730
Garden	--	1	1	--	\$524	792	\$0.66	LIHTC/ 50%	12/19/13	6.9%	\$502	\$595	\$683
Garden	--	1	1	--	\$649	792	\$0.82	LIHTC/ 60%	12/15/08	3.5%	--	--	--
Garden	--	1	1	--	\$675	792	\$0.85	Market					
Garden	--	2	2	--	\$315	1,062	\$0.30	LIHTC/ 30%					
Garden	--	2	2	--	\$615	1,062	\$0.58	LIHTC/ 50%					
Garden	--	2	2	--	\$766	1,062	\$0.72	LIHTC/ 60%					
Garden	--	2	2	--	\$775	1,062	\$0.73	Market					
Garden	--	3	2	--	\$351	1,267	\$0.28	LIHTC/ 30%					
Garden	--	3	2	--	\$698	1,267	\$0.55	LIHTC/ 50%					
Garden	--	3	2	--	\$872	1,267	\$0.69	LIHTC/ 60%					
Garden	--	3	2	--	\$900	1,267	\$0.71	Market					
Garden	--	4	2	--	\$378	1,428	\$0.26	LIHTC/ 30%					
Garden	--	4	2	--	\$765	1,428	\$0.54	LIHTC/ 50%					
Garden	--	4	2	--	\$959	1,428	\$0.67	LIHTC/ 60%					
Garden	--	4	2	--	\$975	1,428	\$0.68	Market					

Adjustments to Rent	
Incentives: None	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

# Oaks at Brandlewood

## Multifamily Community Profile

5110 Garrard Avenue  
Savannah, GA

CommunityType: LIHTC - General

Structure Type: Garden

324 Units 12.7% Vacant (41 units vacant) as of 8/16/2017

Opened in 1994



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	29.6%	\$648	773	\$0.84	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	40.7%	\$777	1,043	\$0.75	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	29.6%	\$907	1,217	\$0.74	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit); Carpet / Vinyl/Linoleum	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Lincoln Management Owner: --	

### Comments

New managemnet compnay, has vacant in MKT and TC units.

Floorplans (Published Rents as of 8/16/2017) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	12	\$750	773	\$0.97	Market	8/16/17	12.7%	\$648	\$777	\$907
Garden	--	1	1	84	\$633	773	\$0.82	LIHTC/ 60%	7/19/13	7.7%	\$639	\$762	\$877
Garden	--	2	2	13	\$900	1,043	\$0.86	Market	9/17/12	1.9%	--	--	--
Garden	--	2	2	119	\$764	1,043	\$0.73	LIHTC/ 60%	5/2/12	3.4%	--	--	--
Garden	--	3	2	12	\$1,100	1,217	\$0.90	Market					
Garden	--	3	2	84	\$879	1,217	\$0.72	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Olympus Fenwick

## Multifamily Community Profile

101 Fenwick Village Dr.  
Savannah, GA 31419

Community Type: Market Rate - General

Structure Type: 3-Story Garden

448 Units      8.0% Vacant (36 units vacant) as of 7/17/2017

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	23.7%	\$941	756	\$1.24	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	59.4%	\$1,157	1,159	\$1.00	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	17.0%	\$1,206	1,305	\$0.92	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: HighCeilings	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$110
Property Manager: First Communities Owner: --	

### Comments

Dog park, game room, BBQ/grilling area. White apps, laminate countertops.

Has storage units for \$60

### Floorplans (Published Rents as of 7/17/2017) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
The Barcelona / Garden	--	1	1	72	\$869	696	\$1.25	Market	7/17/17	8.0%	\$941	\$1,157	\$1,206
The Berlin / Garden	--	1	1	12	\$1,025	866	\$1.18	Market	11/17/16	5.4%	--	--	--
The Bordeaux / Garden	Office	1	1	22	\$1,008	891	\$1.13	Market	8/15/16	1.8%	--	--	--
The Athens / Garden	--	2	2	38	\$1,133	1,084	\$1.05	Market	12/28/15	3.1%	\$893	\$977	\$1,118
The Atlanta / Garden	--	2	2	136	\$1,129	1,133	\$1.00	Market					
The Amsterdam / Garden	--	2	2	92	\$1,122	1,227	\$.91	Market					
The Sydney / Garden	--	3	2	76	\$1,171	1,305	\$.90	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Retreat at Henderson Lakes

## Multifamily Community Profile

653 Little Neck Rd  
Savannah, GA 31419

CommunityType: Market Rate - General

Structure Type: 2-Story Townhouse

204 Units 0.0% Vacant (0 units vacant) as of 8/17/2017

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	33.3%	\$880	786	\$1.12	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	66.7%	\$1,015	1,125	\$0.90	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit); Carpet / Hardwood	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

### Comments

HUD Insured.

1 BR units have stacked washer/dryer included. Laminate countertops, white appliances.

Opened 11/2015, leased up 07/2016.

Floorplans (Published Rents as of 8/17/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	1	1.5	68	\$855	786	\$1.09	Market	8/17/17	0.0%	\$880	\$1,015	--
Townhouse	--	2	2.5	136	\$985	1,125	\$0.88	Market	11/11/16	4.9%	--	--	--
									8/29/16	4.9%	\$880	\$985	--
									1/27/16*	49.0%	\$873	\$978	--
* Indicates initial lease-up.													
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>													

Retreat at Henderson Lakes

GA051-022317

# Sustainable Fellwood I&II

## Multifamily Community Profile

1325 Exley St  
Savannah, GA 31415

Community Type: LIHTC - General  
Structure Type: Garden

220 Units      0.0% Vacant (0 units vacant) as of 8/22/2017

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$537	838	\$0.64	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$497	1,066	\$0.47	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$604	1,328	\$0.45	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	1,523	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Features</b>						
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: WODA						
Owner: --						

### Comments

Built in 3 phases. PH I and II have 110 units each, PH III has 100 units. Offers 13 for sale THs and commercial rentals. PH III is SR rentals. Wait list.  
4BR info & breakdown by floorplan not available.

Floorplans (Published Rents as of 8/22/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$318	838	\$.38	LIHTC/ 50%	8/22/17	0.0%	\$537	\$497	\$604
Garden	--	1	1	--	\$755	838	\$.90	LIHTC/ 60%					
Garden	--	2	1	--	\$318	1,066	\$.30	LIHTC/ 30%					
Garden	--	2	1	--	\$318	1,066	\$.30	LIHTC/ 50%					
Garden	--	2	1	--	\$855	1,066	\$.80	LIHTC/ 60%					
Garden	--	3	2	--	\$428	1,328	\$.32	LIHTC/ 30%					
Garden	--	3	2	--	\$428	1,328	\$.32	LIHTC/ 50%					
Garden	--	3	2	--	\$955	1,328	\$.72	LIHTC/ 60%					
Garden	--	4	2	--	--	1,523	--	LIHTC					
									<b>Adjustments to Rent</b>				
									Incentives: None				
									Utilities in Rent:      Heat Fuel: Electric				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Sustainable Fellwood I&II

GA051-025790

# Two Addison Place

## Multifamily Community Profile

2 Addison Place  
Pooler, GA 31322

Community Type: Market Rate - General

Structure Type: Garden

325 Units 4.9% Vacant (16 units vacant) as of 7/17/2017

Opened in 2013



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	35.4%	\$1,243	898	\$1.38	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	55.4%	\$1,407	1,170	\$1.20	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	9.2%	\$1,754	1,653	\$1.06	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit); Carpet	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$145
Property Manager: Greystar Owner: --	

### Comments

Granite counter tops, black apps. Select units have washers/dryers in the unit.  
Dog park, cyber café, yoga room, grilling area.

Floorplans (Published Rents as of 7/17/2017) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	115	\$1,218	898	\$1.36	Market	7/17/17	4.9%	\$1,243	\$1,407	\$1,754
Garden	--	2	2	180	\$1,377	1,170	\$1.18	Market	11/11/16	3.1%	--	--	--
Garden	--	3	2	30	\$1,719	1,653	\$1.04	Market	8/29/16	1.2%	\$948	\$1,314	\$1,469
									8/8/13*	97.2%	\$918	\$1,138	\$1,469
* Indicates initial lease-up.													
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>													

Two Addison Place

GA051-019356

# Walden at Chatham Center, Th

## Multifamily Community Profile

100 Walden Lane  
Savannah, GA 31405

Community Type: Market Rate - General

Structure Type: 3-Story Garden

236 Units      2.5% Vacant (6 units vacant) as of 8/16/2017

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	39.0%	\$1,033	802	\$1.29	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.8%	\$1,347	1,156	\$1.17	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	10.2%	\$1,806	1,378	\$1.31	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: ADA Access	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$75
Property Manager: Olympus Properties Owner: --	

### Comments

Pet park, valet trash, putting green.

Floorplans (Published Rents as of 8/16/2017) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	16	\$1,145	1,013	\$1.13	Market	8/16/17	2.5%	\$1,033	\$1,347	\$1,806
Garden	--	1	1	24	\$975	642	\$1.52	Market	11/17/16	1.3%	--	--	--
Garden	--	1	1	44	\$1,005	797	\$1.26	Market	3/31/15	3.0%	\$371	\$1,155	\$1,305
Garden	--	1	1	8	\$965	883	\$1.09	Market	7/19/13	--	\$1,045	\$1,247	\$1,333
Garden	--	2	2	82	\$1,260	1,131	\$1.11	Market					
Garden	--	2	2	38	\$1,472	1,211	\$1.22	Market					
Garden	--	3	2	16	\$1,659	1,358	\$1.22	Market					
Garden	--	3	2	8	\$2,025	1,418	\$1.43	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Walden at Chatham Center, The

GA051-009898

# Wyndmere

## Multifamily Community Profile

1 Wyndmere Place  
Garden City, GA

CommunityType: Market Rate - General

Structure Type: Garden

144 Units      2.1% Vacant (3 units vacant) as of 8/16/2017

Opened in 1992



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	22.2%	\$810	770	\$1.05	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	61.1%	\$905	973	\$0.93	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	16.7%	\$990	1,115	\$0.89	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Carpet / Vinyl/Linoleum	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Kole Management Owner: --	

### Comments

--	--	--	--	--	--	--	--	--	--	--

Floorplans (Published Rents as of 8/16/2017) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	32	\$795	770	\$1.03	Market	8/16/17	2.1%	\$810	\$905	\$990	
Garden	--	2	1	24	\$925	940	\$.98	Market	7/19/13	0.0%	\$645	\$800	\$860	
Garden	--	2	2	64	\$870	985	\$.88	Market	9/17/12	2.8%	--	--	--	
Garden	--	3	2	24	\$965	1,115	\$.87	Market	5/2/12	2.8%	--	--	--	

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash: