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

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: PERRY PLACE

Martin Luther King Jr. Boulevard and O Street
Brunswick, Glynn County, Georgia 31520

Effective Date: May 8, 2018
Report Date: May 18, 2018

Prepared for:
Bill Gross
President
W.H. Gross Construction Company
P.O. Box 365
Kingsland, GA 31548

Prepared by:
Novogradac & Company LLP
4520 East-West Highway, Suite 615
Bethesda, MD 20814
240-235-1701



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May 18, 2018

Bill Gross
President
W.H. Gross Construction Company
P.O. Box 365
Kingsland, GA 31548

Re: Application Market Study for Perry Place, located in Brunswick, Glynn County, Georgia

Dear Mr. Gross:

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

The purpose of this market study is to assess the viability of the proposed 54-unit family LIHTC project. It will be a newly constructed affordable LIHTC project, with 54 revenue-generating units, restricted to households earning 50 and 60 percent of the Area Median Income (AMI) or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

Novogradac & Company LLP adheres to the market study guidelines promulgated by the National Council of Housing Market Analysts (NCHMA).

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

market study guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

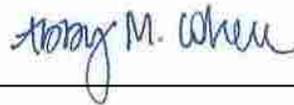
The Stated Purpose of this assignment is for tax credit application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

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

Respectfully submitted,
Novogradac & Company LLP



H. Blair Kincer, MAI
Partner
Novogradac & Company LLP
Blair.Kincer@novoco.com



Abby M. Cohen
Principal
Abby.Cohen@novoco.com



Brian Neukam
Manager
Brian.Neukam@novoco.com



Lauren Smith
Senior Analyst
Lauren.Smith@novoco.com



Jabari Johnson
Junior Analyst
Jabari.Johnson@novoco.com

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Addendum

A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Perry Place will be a newly constructed family property located in Brunswick, Glynn County, Georgia. The Subject will be located at the intersection of Martin Luther King Jr. Boulevard and O Street. The Subject will consist of 14 townhouse residential buildings in addition to one community building.

The following table illustrates the proposed unit mix.

| PROPOSED RENTS | | | | | | | | |
|----------------|----------------|-----------------|-------------|-----------------------|------------|---|-----------------------|--|
| Unit Type | Unit Size (SF) | Number of Units | Asking Rent | Utility Allowance (1) | Gross Rent | 2017 LIHTC Maximum Allowable Gross Rent | HUD Fair Market Rents | |
| @50% | | | | | | | | |
| 1BR / 1BA | 700 | 2 | \$392 | \$118 | \$510 | \$515 | \$606 | |
| 2BR / 1.5BA | 1,000 | 6 | \$439 | \$174 | \$613 | \$618 | \$805 | |
| 3BR / 2BA | 1,200 | 4 | \$464 | \$244 | \$708 | \$713 | \$1,114 | |
| @60% | | | | | | | | |
| 1BR / 1BA | 700 | 6 | \$460 | \$118 | \$578 | \$618 | \$606 | |
| 2BR / 1.5BA | 1,000 | 20 | \$520 | \$174 | \$694 | \$742 | \$805 | |
| 3BR / 2BA | 1,200 | 16 | \$607 | \$244 | \$851 | \$856 | \$1,114 | |
| | | 54 | | | | | | |

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

The proposed rents for the Subject’s units at the 50 and 60 percent of AMI levels are below the maximum allowable rents. The Subject will offer similar or slightly inferior in-unit and community amenities in comparison to the LIHTC and market rate comparable properties. The Subject will offer balconies/patios, walk-in closets and microwaves in terms of in-unit amenities but will lack coat closets and ceiling fans. In terms of community amenities, the Subject’s business center, community room and exercise facility will have an advantage over a number of the comparable properties, but the Subject will lack a swimming pool. Overall we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

2. Site Description/Evaluation

The Subject site is located on the west side of Stonewall Street. The Subject site is currently vacant land. The Subject site has excellent visibility and frontage along Martin Luther King Jr Boulevard, Stonewall Street, O Street, and M Street. The Subject site is in a residential neighborhood. The surrounding residential uses are generally in average to good condition. While there are industrial uses including a chemical plant to the east of the Subject site, we do not believe these uses to be detrimental. Whispering Oaks is located adjacent to these industrial uses and is performing well with a low vacancy rate and waiting list, indicating these uses do not negatively impact multifamily demand. All locational amenities are within 1.7 miles of the Subject site. The Subject site is considered “Somewhat Walkable” by Walk Score with a rating of 56 out of 100. The PMA has a significantly higher total crime index than the nation but similar crime risk indices to the SMA. The Subject site is considered a desirable building site for rental housing. The uses surrounding the Subject are in average to good condition and the site is in a walkable downtown location.

3. Market Area Definition

The PMA is defined by the Altamaha River and Route 99 to the north; the Little Satilla River to the west; Dover Bluff Road and the Brunswick River to the south; and the Atlantic Ocean to the east. This area

includes Brunswick and Saint Simons Island. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 17.2 miles

East: 8.6 miles

South: 16 miles

West: 18.1 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that the majority of their tenants are from Brunswick and Glynn County, but some tenants come from Camden County or out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2018 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 18.1 miles. The Secondary Market Area (SMA) is defined as Glynn County.

4. Community Demographic Data

The PMA and the SMA experienced modest population growth from 2000 to 2017, though the rate of growth slowed from 2010 to 2017. The rate of population and household growth is projected to increase through 2022. The current population of the PMA is 80,707 and is expected to be 85,382 in 2022. Renter households are concentrated in the lowest income cohorts, with 50.1 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$17,486 and \$35,580 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to *RealtyTrac* statistics, one in every 1,776 housing units nationwide was in some stage of foreclosure as of March 2018. The town of Brunswick is experiencing a foreclosure rate of one in every 2,347 homes, while Glynn County is experiencing foreclosure rate of one in every 2,669 homes and Georgia experienced one foreclosure in every 2,159 housing units. Overall, Brunswick is experiencing a slightly lower foreclosure rate than the state of Georgia but a much lower foreclosure rate than the nation as a whole, indicating a healthy housing market. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

The Subject site is located in Brunswick, Glynn County in an area known as the Golden Isles. Glynn County has strong leisure/hospitality and trade/transportation/utilities sectors, which account for over 50 percent of the total jobs in the county. This is largely due to the high tourism in the area as well as the Georgia Port Authority's Port of Brunswick, which is one of the busiest ports in the nation. The PMA employs a large share of individuals within the accommodation/food services, retail trade, healthcare/social assistance, educational services, and administrative/support/waste management services. The Subject site is located within close proximity of several major employers. Employment contractions and expansions are minimal in the area. Since 2014, there has only been one major employment contraction in the area. Based on internet research, we learned that in 2015, an expansion of the Brunswick-Golden Isles Airport created 250 new jobs, and in March 2017, a Sam's Club opened, which created over 100 new jobs.

The SMA has experienced limited employment growth between 2002 and 2017. The SMA was significantly affected by the national recession and experienced employment declines from 2009 through 2011 as well as in 2014. This indicates that the SMA economy was slower to enter the national recession and has been significantly slower to recover. The SMA employment is currently 4.7 percent below the pre-recession high level, while national employment is 5.5 percent above pre-recession high level. This indicates that the SMA

economy has not fully recovered from the negative effects of the national recession. From 2015 to 2017, employment within the SMA grew 9.1 percent, while employment in the nation grew 4.7 percent. It is important to note that since 2015, the SMA experienced employment growth that was greater than that of the nation. Additionally, employment growth in the SMA in the 12-month period prior to January 2018 increased by 3.9 percent, which is significantly above national employment growth during this time period. The SMA has reported a higher unemployment rate every year than that of the nation since the national recession. As of January 2018, the SMA has a slightly higher unemployment rate than the nation. Overall, we believe that the SMA economy has not fully recovered from the negative effects of the national recession; however, high recent employment growth rates and a declining unemployment rate could indicate that the SMA economy is making a recovery, which is a positive sign for rental housing demand in the area.

6. Project-Specific Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

| Unit Type | Minimum Income | Maximum Income | Units Proposed | Total Demand | Supply | Net Demand | Capture Rate | Proposed Rents |
|--------------|----------------|----------------|----------------|--------------|--------|------------|--------------|----------------|
| 1BR @50% | \$17,486 | \$22,000 | 2 | 362 | 0 | 362 | 0.6% | \$392 |
| 1BR @60% | \$19,817 | \$23,100 | 6 | 429 | 0 | 429 | 1.4% | \$460 |
| 1BR Overall | \$17,486 | \$23,100 | 8 | 506 | 0 | 506 | 1.6% | - |
| 2BR @50% | \$21,017 | \$24,750 | 6 | 359 | 0 | 359 | 1.7% | \$439 |
| 2BR @60% | \$23,794 | \$29,700 | 20 | 425 | 0 | 425 | 4.7% | \$520 |
| 2BR Overall | \$21,017 | \$29,700 | 26 | 501 | 0 | 501 | 5.2% | - |
| 3BR @50% | \$24,274 | \$29,650 | 4 | 193 | 0 | 193 | 2.1% | \$464 |
| 3BR @60% | \$29,177 | \$35,580 | 16 | 228 | 0 | 228 | 7.0% | \$607 |
| 3BR Overall | \$24,274 | \$35,580 | 20 | 269 | 0 | 269 | 7.4% | - |
| @50% Overall | \$17,486 | \$29,650 | 12 | 915 | 0 | 915 | 1.3% | - |
| @60% Overall | \$19,817 | \$35,580 | 42 | 1,082 | 0 | 1,082 | 3.9% | - |
| Overall | \$17,486 | \$35,580 | 54 | 1,277 | 0 | 1,277 | 4.2% | - |

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

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 10 comparable properties containing 1,277 units.

The availability of LIHTC data is considered good; there are five LIHTC properties in the PMA. However, we were unable to contact Tara Arms Apartments to include it as a comparable property in this report. We include four other LIHTC properties, all of which target families, as comparables in this report. The comparable LIHTC properties are all located in the PMA, between 0.3 and 6.3 miles of the proposed Subject. Abbington Woods is the farthest LIHTC property from the Subject site, southwest of Brunswick.

The availability of market rate data is considered good. The Subject is located in downtown Brunswick and there are several market rate properties in the area. However, the majority of new construction housing stock is located farther north from downtown. We include six conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 2.2 and 8.5 miles

from the Subject site. These comparables were built or renovated between 1983 and 2018. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity and unit types.

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

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

SUBJECT COMPARISON TO MARKET RENTS

| Unit Type | Rent Level | Subject Pro Forma Rent | Surveyed Min | Surveyed Max | Surveyed Average | Subject Rent Advantage |
|-------------|------------|------------------------|--------------|--------------|------------------|------------------------|
| 1BR / 1BA | @50% | \$392 | \$405 | \$955 | \$697 | 78% |
| 1BR / 1BA | @60% | \$460 | \$430 | \$955 | \$747 | 62% |
| 2BR / 1.5BA | @50% | \$439 | \$500 | \$1,068 | \$734 | 67% |
| 2BR / 1.5BA | @60% | \$520 | \$540 | \$1,068 | \$801 | 54% |
| 3BR / 2BA | @50% | \$464 | \$540 | \$1,195 | \$845 | 82% |
| 3BR / 2BA | @60% | \$607 | \$650 | \$1,195 | \$923 | 52% |

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

Odyssey Lake Apartments, Palm Club Apartments and Legacy Apartment Homes are achieving the highest rents in the market. These developments offer superior amenities and unit sizes compared to the proposed Subject. However, the Subject will offer a superior condition to all of the market rate properties. As such, we believe the Subject’s rents, which are well below the rents at these units, are achievable. The Subject is considered superior to Merritt Landing Apartments. This development offers an inferior in-unit amenity package as well as condition to the Subject. Merritt Landing Apartments is also the only surveyed property to offer smaller unit sizes than the Subject. This property reports rents 65 to 115 percent higher than the Subject’s proposed rents. This indicates that not only are the Subject’s rents well below LIHTC levels, but the Subject’s restricted rents will also offer a significant discount to the existing market rate housing.

8. Absorption/Stabilization Estimate

Information regarding the absorption periods of two of the surveyed comparable properties is illustrated in the following table.

ABSORPTION

| Property Name | Rent Structure | Tenancy | Year Built | Number of Units | Units Absorbed / Month |
|------------------|----------------|---------|------------|-----------------|------------------------|
| Abbingtion Woods | LIHTC | Family | 2014 | 56 | 56 |
| Norwich Commons | LIHTC | Family | 2014 | 52 | 52 |

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed 54-unit new construction property. The two newest comparable properties are Abbingtion Woods and Norwich

Commons, which are similar in size to the proposed Subject. Both of these properties opened in 2014 and reported they were able to lease all units within the first month of operations. These rapid absorption paces indicate strong latent demand for affordable housing in the market. While we believe there is still strong demand for affordable housing in the market, we believe the Subject would likely experience an absorption pace slower than these two developments. Abbington Woods and Norwich Commons were the first new LIHTC properties in 10 years. The Subject will be completed approximately six to seven years after these developments following a period of slightly slower household growth than the period prior to 2014. As such, we believe the Subject would likely experience an absorption pace of 25 units per month for an absorption period of approximately two months.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is strong demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 2.9 percent, which is considered low. Additionally, a significant amount of the vacant LIHTC units in the market are pre-leased and all of the LIHTC properties maintain waiting list. The waiting list at Norwich Commons, which is one of the newest and closest LIHTC properties to the Subject, is reported to be extensive. This indicates ample demand for additional affordable housing in the market. The Subject will offer a superior condition to all of the multifamily properties in the PMA upon completion. However, the Subject's unit sizes will be among the smallest of the surveyed developments and put the Subject at a disadvantage. The proposed affordable rents for the Subject are at the bottom of the market and appear reasonable based on the Subject's small unit sizes. However, given the reported need for affordable housing in the market, we believe the Subject could achieve rents similar to the existing LIHTC properties in the PMA. The Subject's proposed rents offer a significant advantage to the current rents in the surveyed market. We believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

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

| | | | |
|--------------------------|--|-----------------------|-------------------|
| Development Name: | Perry Place | Total # Units: | 54 |
| Location: | MLK Jr Blvd & O Street Brunswick, GA 31520 | # LIHTC Units: | 54 |
| | Glynn | | |
| PMA Boundary: | North: Altamaha River, Route 99; South: Dover Bluff Road and Brunswick River; East: Atlantic Ocean; West: Little Satilla River | | |
| | Farthest Boundary Distance to Subject: | | <u>18.1 miles</u> |

Rental Housing Stock (found on page 68)

| Type | # Properties* | Total Units | Vacant Units | Average Occupancy |
|---|---------------|-------------|--------------|-------------------|
| All Rental Housing | 33 | 3,927 | 103 | 97.4% |
| Market-Rate Housing | 16 | 2,112 | 89 | 95.8% |
| <i>Assisted/Subsidized Housing not to include LIHTC</i> | 11 | 990 | 4 | 99.6% |
| LIHTC | 5 | 429 | 10 | 97.7% |
| Stabilized Comps | 32 | 3,531 | 103 | 97.1% |
| Properties in Construction & Lease Up | 1 | 396 | N/Ap | N/Ap |

*Only includes properties in PMA

| Subject Development | | | | | Average Market Rent* | | | Highest Unadjusted Comp Rent | |
|---------------------|----------------|---------|-----------|----------------------|----------------------|--------|-----------|------------------------------|--------|
| # Units | # Bedrooms | # Baths | Size (SF) | Proposed Tenant Rent | Per Unit | Per SF | Advantage | Per Unit | Per SF |
| 2 | 1BR at 50% AMI | 1 | 700 | \$392 | \$818 | \$1.17 | 109% | \$955 | \$1.16 |
| 6 | 2BR at 50% AMI | 1.5 | 1,000 | \$439 | \$923 | \$0.92 | 110% | \$1,080 | \$0.87 |
| 4 | 3BR at 50% AMI | 2 | 1,200 | \$464 | \$1,037 | \$0.86 | 124% | \$1,208 | \$0.86 |
| 6 | 1BR at 60% AMI | 1 | 700 | \$460 | \$818 | \$1.17 | 78% | \$955 | \$1.16 |
| 20 | 2BR at 60% AMI | 1.5 | 1,000 | \$520 | \$923 | \$0.92 | 77% | \$1,080 | \$0.87 |
| 16 | 3BR at 60% AMI | 2 | 1,200 | \$607 | \$1,037 | \$0.86 | 71% | \$1,208 | \$0.86 |

Demographic Data (found on page 29)

| | 2010 | | 2017 | | June 2021 | |
|-------------------------------------|--------|--------|--------|--------|-----------|--------|
| Renter Households | 11,257 | 37.19% | 13,195 | 40.93% | 13,585 | 40.60% |
| Income-Qualified Renter HHs (LIHTC) | 3,115 | 27.67% | 3,652 | 27.67% | 3,760 | 27.67% |

Targeted Income-Qualified Renter Household Demand (found on pages 42 to 57)

| Type of Demand | @50% | @60% | N/A | Market-rate | Other: __ | Overall* |
|--|--------------|--------------|-----|-------------|-----------|--------------|
| Renter Household Growth | 35 | 14 | 0 | 0 | - | 17 |
| Existing Households (Overburdened + Substandard) | 1,005 | 1,215 | 0 | 0 | - | 1,433 |
| Homeowner conversion (Seniors) | - | - | - | - | - | - |
| Total Primary Market Demand | 1,039 | 1,229 | - | - | - | 1,451 |
| Less Comparable/Competitive Supply | 0 | 0 | 0 | 0 | 0 | 0 |
| Adjusted Income-qualified Renter HHs** | 1,039 | 1,229 | - | - | - | 1,451 |

Capture Rates (found on page 57)

| Targeted Population | @50% | @60% | N/A | Market-rate | Other: __ | Overall |
|----------------------|-------------|-------------|-----|-------------|-----------|-------------|
| Capture Rate: | 1.3% | 3.9% | - | - | - | 4.2% |

*Includes LIHTC and unrestricted (when applicable)

**Not adjusted for demand by bedroom-type.

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. Project Address and Development Location:** The Subject site is located at the intersection of Martin Luther King Jr. Boulevard and O Street in Brunswick, Glynn County, Georgia 31520. The Subject site is currently vacant.
- 2. Construction Type:** The Subject will consist of 14 townhouse residential buildings in addition to one community building. The Subject will be new construction.
- 3. Occupancy Type:** Families.
- 4. Special Population Target:** None.
- 5. Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. Rents and Utility Allowances:** See following property profile.
- 8. Existing or Proposed Project-Based Rental Assistance:** See following property profile.
- 9. Proposed Development Amenities:** See following property profile.

| Perry Place | | | | | | | | | | | | |
|--|---|-----------|-----------------|-----------|---------------------|--|--------------|-----------------|--------|------------------|-----------|--|
| Location | MLK Jr Blvd & O St Brunswick, GA 31520 Glynn County | | | | |  | | | | | | |
| Units | 54 | | | | | | | | | | | |
| Type | Townhouse | | | | | | | | | | | |
| Year Built / Renovated | 2021 / n/a | | | | | | | | | | | |
| Market | | | | | | | | | | | | |
| Program | @50%, @60% | | | | | Leasing Pace | n/a | | | | | |
| Annual Turnover Rate | N/A | | | | | Change in Rent (Past Year) | n/a | | | | | |
| Units/Month Absorbed | n/a | | | | | Concession | n/a | | | | | |
| Section 8 Tenants | N/A | | | | | | | | | | | |
| Utilities | | | | | | | | | | | | |
| A/C | not included – central | | | | | Other Electric | not included | | | | | |
| Cooking | not included – electric | | | | | Water | not included | | | | | |
| Water Heat | not included – electric | | | | | Sewer | not included | | | | | |
| Heat | not included – electric | | | | | Trash Collection | included | | | | | |
| Unit Mix (face rent) | | | | | | | | | | | | |
| Beds | Baths | Type | Units | Size (SF) | Rent | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max rent? | |
| 1 | 1 | Townhouse | 2 | 700 | \$392 | \$0 | @50% | n/a | N/A | N/A | no | |
| 1 | 1 | Townhouse | 6 | 700 | \$460 | \$0 | @60% | n/a | N/A | N/A | no | |
| 2 | 1.5 | Townhouse | 6 | 1,000 | \$439 | \$0 | @50% | n/a | N/A | N/A | no | |
| 2 | 1.5 | Townhouse | 20 | 1,000 | \$520 | \$0 | @60% | n/a | N/A | N/A | no | |
| 3 | 2 | Townhouse | 4 | 1,200 | \$464 | \$0 | @50% | n/a | N/A | N/A | no | |
| 3 | 2 | Townhouse | 16 | 1,200 | \$607 | \$0 | @60% | n/a | N/A | N/A | no | |
| Amenities | | | | | | | | | | | | |
| In-Unit | Balcony/Patio | | Property | | Business | | | Security | | Intercom (Phone) | | |
| | Blinds | | | | Center/Computer Lab | | | | | Limited Access | | |
| | Carpeting | | | | Clubhouse/Meeting | | | | | none | | |
| | Central A/C | | | | Room/Community Room | | | Premium | | none | | |
| | Dishwasher | | | | Courtyard | | | Other | | none | | |
| | Garbage Disposal | | | | Exercise Facility | | | Services | | Adult Education | | |
| | Microwave | | | | Central Laundry | | | | | | | |
| | Oven | | | | Off-Street Parking | | | | | | | |
| | Refrigerator | | | | On-Site Management | | | | | | | |
| | Walk-In Closet | | | | Picnic Area | | | | | | | |
| | Washer/Dryer hookup | | | | Playground | | | | | | | |
| | | | | | Recreation Areas | | | | | | | |
| Comments | | | | | | | | | | | | |
| Adult education classes will include courses on healthy eating, computers and technology and personal fitness. The utility allowance for the one-bedroom units will be \$118, for the two-bedroom units will be \$174 and for the three-bedroom units will be \$244. | | | | | | | | | | | | |

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in June 2019 and be completed in September 2020. However, we utilize 2021 as the market entry year for demographic purposes according to the DCA Market Study Manual.
- Conclusion:** The Subject will be an excellent-quality brick townhouse development, comparable or superior to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical obsolescence.

C. SITE EVALUATION

- 1. **Date of Site Visit and Name of Inspector:** Jabari Johnson visited the site on May 8, 2018.
- 2. **Physical Features of the Site:** The following illustrates the physical features of the site.

Frontage: The Subject site will have frontage on the east side of Martin Luther King Jr Boulevard, the south side of O Street, the west side of Stonewall Street and the north side of M Street.

Visibility/Views: The site will have excellent visibility from Stonewall Street and Martin Luther King Jr Boulevard, which is a major thoroughfare in Brunswick. Views consist generally of single-family homes in average to good condition.

Surrounding Uses: The following map illustrates the surrounding land uses.



Source: Google Earth, April 2018.

The Subject site is located on Stonewall Street. The Subject site is currently vacant land and is located in a residential neighborhood. The majority of residential uses in the immediate neighborhood are in average to good condition. Immediately north, west, and east, there are single-family homes in average to good condition. Immediately south, there is a house of worship as well as single-family homes in average to good condition. The closest commercial uses are located to the west of the Subject site along Norwich Street, which appear to be in average condition and approximately 80 percent occupied. The Subject site is considered “Somewhat Walkable” by Walk Score with a rating of 56 out of 100, which indicates that some errands can be accomplished on foot. The Subject site is considered a desirable building site for rental housing.

Positive/Negative Attributes of Site:

A positive attribute of the Subject site’s neighborhood is its close proximity to a number of locations amenities in a walkable downtown location. All locational amenities are located within 1.7 miles of the Subject site. Further, the Subject site is located within excellent access of schools, which is a positive attribute for families with children. While there are industrial uses including a chemical plant to the east of the Subject site, we do not believe these uses to be detrimental. Whispering Oaks is located adjacent to these industrial uses and is performing well with a low vacancy rate and waiting list, indicating these uses do not negatively impact multifamily demand.

3. Physical Proximity to Locational Amenities:

The Subject site is located within 1.7 miles of all locational amenities.

4. Pictures of Site and Adjacent Uses:

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



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



Stonewall Street east of the Subject site



Single-family homes on Stonewall Street east of the Subject site



Single-family homes on Stonewall Street east of the Subject site



Single-family homes on Stonewall Street east of the Subject site



Single-family homes on M Street south of the Subject site



Single-family homes on M Street south of the Subject site



House of worship on M Street south of the Subject site



Martin Luther King Jr. Boulevard west of the Subject site



Single-family home north of the Subject site on O Street



Commercial uses east of the Subject site



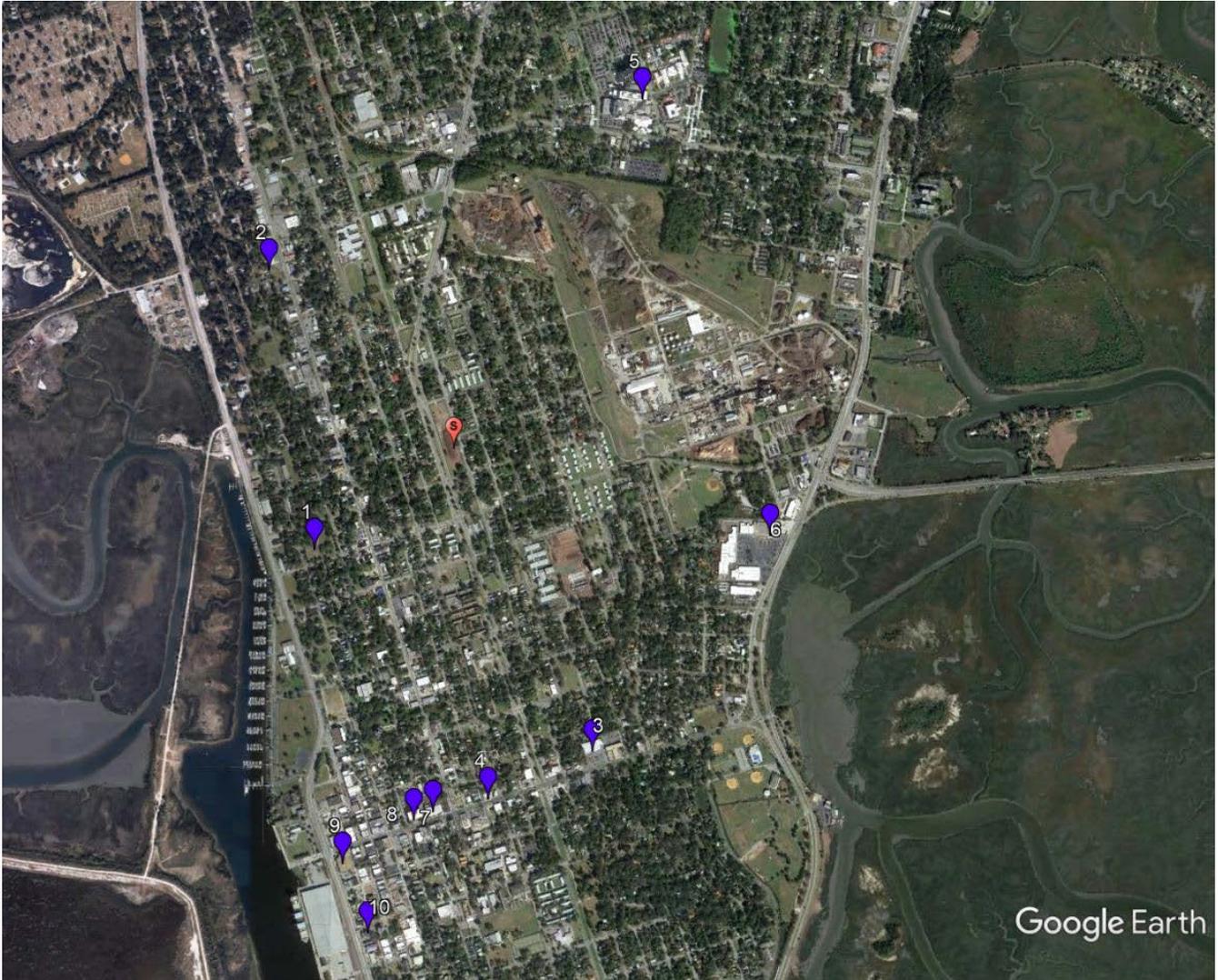
Commercial uses east of the Subject site



Commercial uses east of the Subject site

5. Proximity to Locational Amenities:

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



Source: Google Earth, April 2018.

LOCATIONAL AMENITIES

| Number | Service or Amenity | Distance from Subject |
|--------|---------------------------------|-----------------------|
| 1 | Orange Park | 0.5 miles |
| 2 | Dollar General | 0.8 miles |
| 3 | CVS Pharmacy | 1.0 miles |
| 4 | Brunswick Fire Department | 1.1 miles |
| 5 | Southeast Georgia Health System | 1.2 miles |
| 6 | Winn-Dixie Grocery Store | 1.2 miles |
| 7 | U.S. Post Office | 1.2 miles |
| 8 | Bank of America | 1.3 miles |
| 9 | Public Library | 1.5 miles |
| 10 | Brunswick Police Department | 1.7 miles |

6. Description of Land Uses

The Subject site is located on the west side of Stonewall Street. The Subject site is currently vacant land and is located in a residential neighborhood. The majority of residential uses in the Subject site’s

neighborhood are in average to good condition. Commercial uses are located generally to the west of the Subject site. There are industrial uses located approximately 0.6 miles east of the Subject site; however due to a sufficient amount of single-family homes located between the Subject site and industrial uses this is not considered a negative influence in the neighborhood. The Subject site is considered “Somewhat Walkable” by Walk Score with a rating of 56 out of 100, which indicates that some errands can be accomplished on foot. The Subject site is considered a desirable building site for family rental housing. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 1.7 miles of the Subject site.

7. Crime:

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

2017 CRIME INDICES

| | PMA | Glynn County, GA |
|------------------------|------------|------------------|
| Total Crime* | 178 | 163 |
| Personal Crime* | 168 | 154 |
| Murder | 139 | 127 |
| Rape | 115 | 113 |
| Robbery | 137 | 129 |
| Assault | 189 | 171 |
| Property Crime* | 179 | 164 |
| Burglary | 191 | 177 |
| Larceny | 184 | 168 |
| Motor Vehicle Theft | 103 | 94 |

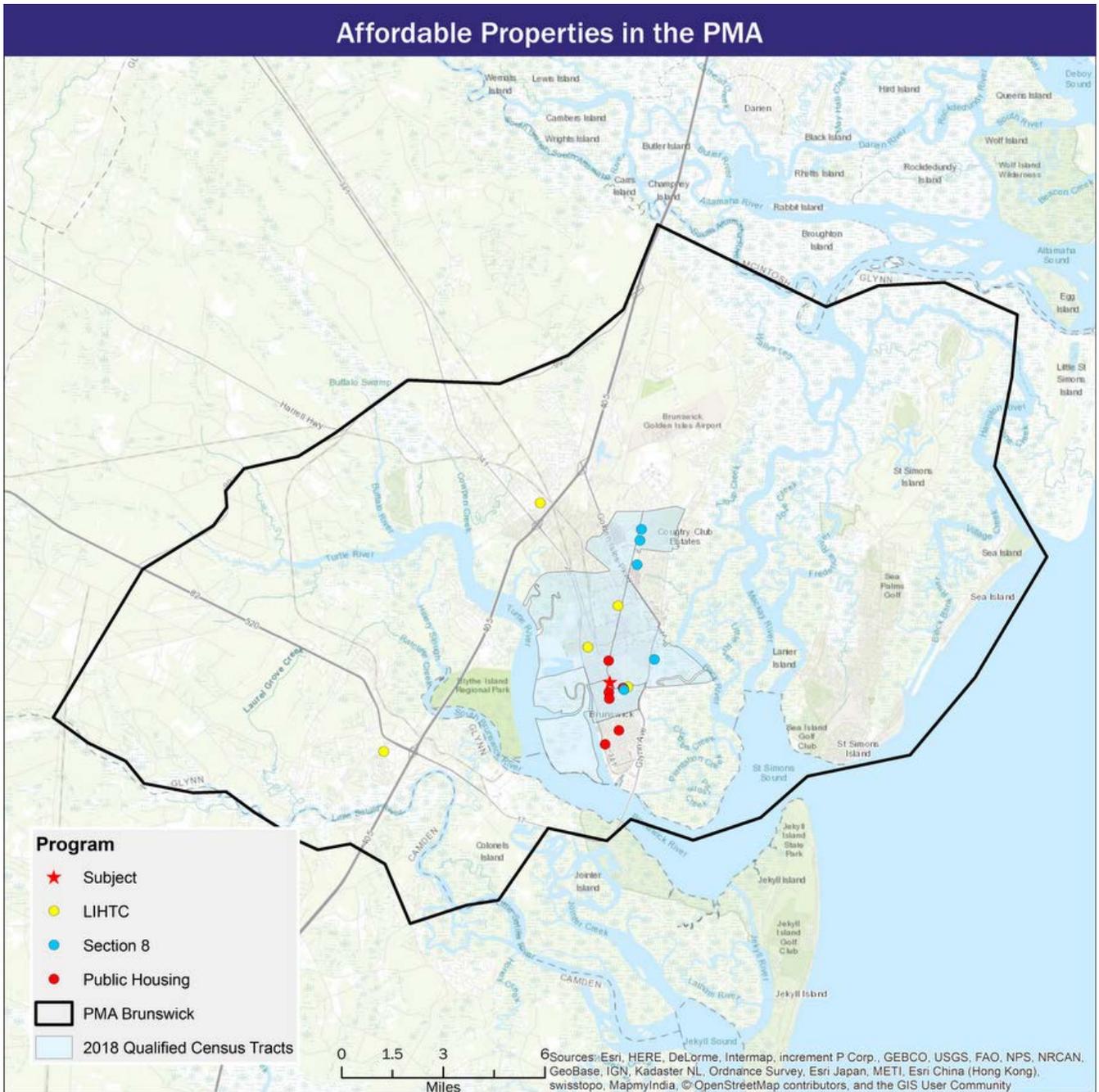
Source: Esri Demographics 2017, Novogradac & Company LLP, April 2018

*Unweighted aggregations

The total crime indices in the PMA are slightly above that of the SMA and above that of the nation. Personal crime in the PMA is above national personal crime levels. The Subject will offer limited access and an intercom system in terms of security features. Five of the 10 comparable properties offer some form of security feature including security patrols and perimeter fencing. All of these properties are performing well in the market. The Subject’s security features appear market oriented and will be well accepted in the market.

8. Existing Assisted Rental Housing Property Map:

The following map and list identifies all assisted rental housing properties in the PMA.



AFFORDABLE PROPERTIES IN THE PMA

| Property Name | Program | Location | Tenancy | # of Units | Distance from Subject | Map Color |
|--|----------------|-----------|----------|------------|-----------------------|-----------|
| Perry Place | LIHTC | Brunswick | Family | 54 | - | Star |
| Abbingdon Woods | LIHTC | Brunswick | Family | 56 | 6.3 miles | Yellow |
| Eagle's Pointe | LIHTC/ Market | Brunswick | Family | 168 | 4.9 miles | |
| Norwich Commons | LIHTC | Brunswick | Family | 52 | 0.3 miles | |
| Tara Arms Apartments | LIHTC | Brunswick | Family | 81 | 2.0 miles | |
| Whispering Oaks | LIHTC/ Market | Brunswick | Family | 72 | 0.5 miles | |
| Hopkins Homes | Public Housing | Brunswick | Family | 126 | 0.9 miles | |
| Abbott Andrews | Public Housing | Brunswick | Family | 52 | 0.3 miles | |
| Brooklyn Homes | Public Housing | Brunswick | Family | 84 | 0.2 miles | |
| Glynnvilla Apartments | Public Housing | Brunswick | Family | 114 | 1.2 miles | |
| McIntyre Court | Public Housing | Brunswick | Family | 142 | 0.4 miles | |
| Mercer Altama Apartments | Public Housing | Brunswick | Family | 84 | 0.5 miles | Red |
| Glynn Isle Townhomes | Section 8 | Brunswick | Family | 65 | 0.4 miles | |
| Buckingham Terrace Apartments I, II, III | Section 8 | Brunswick | Senior | 80 | 3.1 miles | |
| Glynn Patton Residential | Section 8 | Brunswick | Disabled | 5 | 4.0 miles | |
| Glynn Pines I and II | Section 8 | Brunswick | Senior | 88 | 3.7 miles | |
| St. Marks Tower | Section 8 | Brunswick | Senior | 150 | 1.3 miles | Blue |

9. Road, Infrastructure or Proposed Improvements:

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

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

The Subject site will be accessible from Martin Luther King Jr Boulevard, Stonewall Street, O Street and M Street. Martin Luther King Jr Boulevard is a major thoroughfare in Brunswick and will provide excellent access and visibility to the Subject site. The remaining roadways are smaller local roads but will provide good access and visibility to the Subject site.

11. Conclusion:

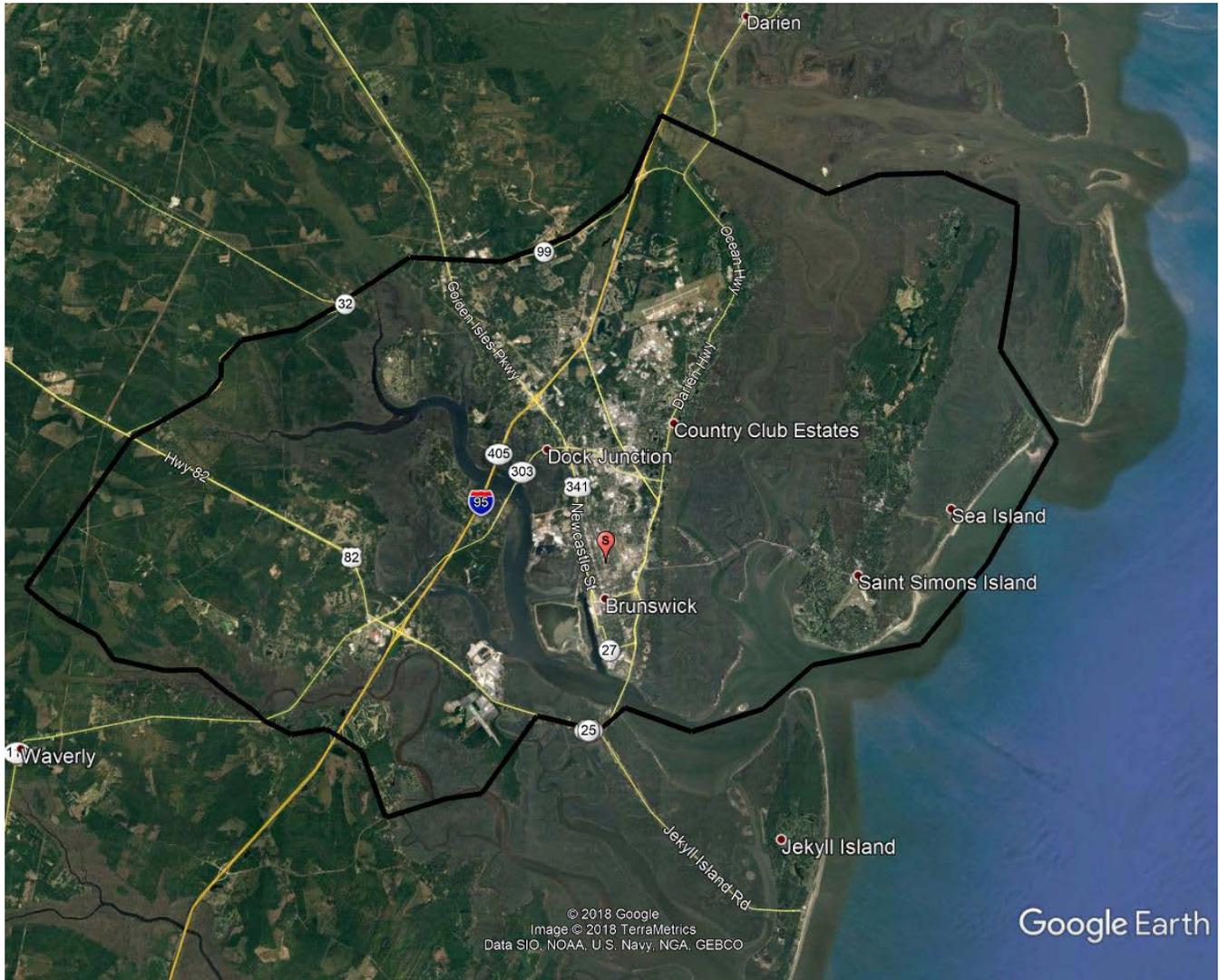
The Subject site is located on the west side of Stonewall Street. The Subject site is currently vacant land. The Subject site has excellent visibility and frontage along Martin Luther King Jr Boulevard, Stonewall Street, O Street, and M Street. The Subject site is in a residential neighborhood. The surrounding residential uses are generally in average to good condition. While there are industrial uses including a chemical plant to the east of the Subject site, we do not believe these uses to be detrimental. Whispering Oaks is located adjacent to these industrial uses and is performing well with a low vacancy rate and waiting list, indicating these uses do not negatively impact multifamily demand. All locational amenities are within 1.7 miles of the Subject site. The Subject site is considered "Somewhat Walkable" by Walk Score with a rating of 56 out of 100. The PMA has a significantly higher total crime index than the nation but similar crime risk indices to the SMA. The Subject site is considered a desirable building site for rental housing. The uses surrounding the Subject are in average to good condition and the site is in a walkable downtown location.

D. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, April 2018.

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

The PMA is defined by the Altamaha River and Route 99 to the north; the Little Satilla River to the west; Dover Bluff Road and the Brunswick River to the south; and the Atlantic Ocean to the east. This area includes Brunswick and Saint Simons Island. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 17.2 miles
East: 8.6 miles
South: 16 miles
West: 18.1 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that the majority of their tenants are from Brunswick and Glynn County, but some tenants come from Camden County or out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2018 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 18.1 miles. The Secondary Market Area (SMA) is defined as Glynn County.

E. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Glynn County are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and Glynn County. Although the Subject's anticipated completion is in September 2020, we utilize June 2021 as the estimated market entry time in this section of the report according to DCA guidelines.

1. Population Trends

The following tables illustrate (a) Total Population, (b) Population by Age Group within the population in the SMA, the PMA and nationally from 2000 through 2022.

1a. Total Population

The following table illustrates the total population within the PMA, SMA and nation from 2000 through 2022.

| Year | POPULATION | | | | | |
|----------------------------------|---------------|----------------------|------------------|----------------------|---------------|----------------------|
| | PMA | | Glynn County, GA | | USA | |
| | <i>Number</i> | <i>Annual Change</i> | <i>Number</i> | <i>Annual Change</i> | <i>Number</i> | <i>Annual Change</i> |
| 2000 | 64,907 | - | 67,487 | - | 281,038,168 | - |
| 2010 | 76,076 | 1.7% | 79,626 | 1.8% | 308,745,538 | 1.0% |
| 2017 | 80,707 | 0.8% | 84,625 | 0.9% | 327,514,334 | 0.8% |
| Projected Mkt Entry June 2021 | 84,369 | 1.2% | 88,470 | 1.2% | 338,331,588 | 0.8% |
| 2022 | 85,382 | 1.2% | 89,534 | 1.2% | 341,323,594 | 0.8% |

Source: Esri Demographics 2017, Novogradac & Company LLP, April 2018

Between 2010 and 2017 there was approximately 0.8 percent annual growth in the PMA and 0.9 percent annual growth in Glynn County, which was similar to the national rate of growth over this time. Over the next five years, the population growth in the PMA and Glynn County is projected to increase at a 1.2 percent annual rate, which surpasses the national projections. Overall, we believe that population growth in the PMA and SMA is a positive indication of demand for the Subject's proposed units.

1b. Total Population by Age Group

The following table illustrates the total population within the PMA and SMA and nation from 2000 to 2022.

POPULATION BY AGE GROUP

| Age Cohort | PMA | | | | |
|--------------|---------------|---------------|---------------|----------------------------------|---------------|
| | 2000 | 2010 | 2017 | Projected Mkt Entry June 2021 | 2022 |
| 0-4 | 4,229 | 5,150 | 5,004 | 5,170 | 5,216 |
| 5-9 | 4,492 | 5,130 | 5,011 | 5,156 | 5,196 |
| 10-14 | 4,737 | 5,039 | 5,084 | 5,244 | 5,288 |
| 15-19 | 4,671 | 5,021 | 4,871 | 5,061 | 5,113 |
| 20-24 | 3,590 | 4,662 | 4,893 | 4,724 | 4,677 |
| 25-29 | 3,943 | 4,651 | 5,111 | 5,131 | 5,137 |
| 30-34 | 4,041 | 4,443 | 4,926 | 5,271 | 5,367 |
| 35-39 | 4,854 | 4,694 | 4,757 | 5,071 | 5,158 |
| 40-44 | 5,042 | 4,869 | 4,653 | 4,969 | 5,057 |
| 45-49 | 4,779 | 5,556 | 4,957 | 4,848 | 4,818 |
| 50-54 | 4,534 | 5,538 | 5,434 | 5,242 | 5,189 |
| 55-59 | 3,614 | 5,183 | 5,679 | 5,551 | 5,515 |
| 60-64 | 2,921 | 4,871 | 5,481 | 5,771 | 5,851 |
| 65-69 | 2,641 | 3,785 | 5,046 | 5,402 | 5,500 |
| 70-74 | 2,423 | 2,711 | 3,891 | 4,598 | 4,794 |
| 75-79 | 2,014 | 1,983 | 2,579 | 3,300 | 3,500 |
| 80-84 | 1,325 | 1,466 | 1,694 | 2,049 | 2,147 |
| 85+ | 1,057 | 1,324 | 1,635 | 1,810 | 1,858 |
| Total | 64,907 | 76,076 | 80,706 | 84,368 | 85,381 |

Source: Esri Demographics 2017, Novogradac & Company LLP, April 2018

POPULATION BY AGE GROUP

| Age Cohort | Glynn County, GA | | | | |
|--------------|------------------|---------------|---------------|----------------------------------|---------------|
| | 2000 | 2010 | 2017 | Projected Mkt Entry June 2021 | 2022 |
| 0-4 | 4,393 | 5,352 | 5,208 | 5,383 | 5,432 |
| 5-9 | 4,684 | 5,348 | 5,230 | 5,380 | 5,421 |
| 10-14 | 4,930 | 5,282 | 5,324 | 5,497 | 5,545 |
| 15-19 | 4,867 | 5,233 | 5,103 | 5,307 | 5,363 |
| 20-24 | 3,722 | 4,823 | 5,072 | 4,900 | 4,853 |
| 25-29 | 4,096 | 4,853 | 5,316 | 5,332 | 5,337 |
| 30-34 | 4,211 | 4,640 | 5,160 | 5,504 | 5,599 |
| 35-39 | 5,070 | 4,889 | 4,991 | 5,322 | 5,414 |
| 40-44 | 5,266 | 5,056 | 4,866 | 5,211 | 5,307 |
| 45-49 | 4,994 | 5,812 | 5,162 | 5,062 | 5,034 |
| 50-54 | 4,720 | 5,827 | 5,675 | 5,459 | 5,399 |
| 55-59 | 3,759 | 5,412 | 5,985 | 5,812 | 5,764 |
| 60-64 | 3,028 | 5,123 | 5,768 | 6,087 | 6,175 |
| 65-69 | 2,737 | 4,027 | 5,330 | 5,709 | 5,814 |
| 70-74 | 2,492 | 2,872 | 4,144 | 4,878 | 5,081 |
| 75-79 | 2,079 | 2,127 | 2,749 | 3,524 | 3,738 |
| 80-84 | 1,357 | 1,549 | 1,809 | 2,182 | 2,285 |
| 85+ | 1,081 | 1,401 | 1,733 | 1,921 | 1,973 |
| Total | 67,486 | 79,626 | 84,625 | 88,470 | 89,534 |

Source: Esri Demographics 2017, Novogradac & Company LLP, April 2018

The largest age cohort in the PMA is between 55 and 64, but there is a large concentration in the age cohorts between 0 and 14, which is expected to increase through 2022. This indicates the presence of families.

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size within the population in the SMA, the PMA and nationally from 2000 through 2022.

2a. Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, SMA and nation from 2000 through 2022.

| HOUSEHOLDS | | | | | | |
|----------------------------------|---------------|----------------------|------------------|----------------------|---------------|----------------------|
| Year | PMA | | Glynn County, GA | | USA | |
| | <i>Number</i> | <i>Annual Change</i> | <i>Number</i> | <i>Annual Change</i> | <i>Number</i> | <i>Annual Change</i> |
| 2000 | 26,215 | - | 27,183 | - | 105,403,008 | - |
| 2010 | 30,271 | 1.5% | 31,731 | 1.7% | 116,716,293 | 1.1% |
| 2017 | 32,236 | 0.9% | 33,829 | 0.9% | 123,158,898 | 0.8% |
| Projected Mkt Entry June 2021 | 33,458 | 1.0% | 35,107 | 1.0% | 126,544,778 | 0.7% |
| 2022 | 33,796 | 1.0% | 35,461 | 1.0% | 127,481,298 | 0.7% |

Source: Esri Demographics 2017, Novogradac & Company LLP, May 2018

| AVERAGE HOUSEHOLD SIZE | | | | | | |
|----------------------------------|---------------|----------------------|------------------|----------------------|---------------|----------------------|
| Year | PMA | | Glynn County, GA | | USA | |
| | <i>Number</i> | <i>Annual Change</i> | <i>Number</i> | <i>Annual Change</i> | <i>Number</i> | <i>Annual Change</i> |
| 2000 | 2.43 | - | 2.44 | - | 2.59 | - |
| 2010 | 2.47 | 0.2% | 2.47 | 0.1% | 2.58 | -0.1% |
| 2017 | 2.47 | 0.0% | 2.46 | 0.0% | 2.59 | 0.1% |
| Projected Mkt Entry June 2021 | 2.49 | 0.2% | 2.48 | 0.2% | 2.61 | 0.2% |
| 2022 | 2.49 | 0.2% | 2.49 | 0.2% | 2.61 | 0.2% |

Source: Esri Demographics 2017, Novogradac & Company LLP, May 2018

Household growth in the PMA and Glynn County exceeded that of the nation between 2010 and 2017. Over the next five years, the household growth in the PMA and Glynn County are expected to remain slightly ahead of the national household growth. The average household size in the PMA is slightly smaller than the national average at 2.59 persons in 2017. Over the next five years, the average household size is projected to remain relatively similar.

2b. Households by Tenure

The table below depicts household growth by tenure from 2000 through 2022.

TENURE PATTERNS PMA

| Year | Owner-Occupied Units | Percentage Owner-Occupied | Renter-Occupied Units | Percentage Renter-Occupied |
|----------------------------------|----------------------|---------------------------|-----------------------|----------------------------|
| 2000 | 17,073 | 65.1% | 9,142 | 34.9% |
| 2017 | 19,041 | 59.1% | 13,195 | 40.9% |
| Projected Mkt Entry June 2021 | 19,873 | 59.4% | 13,585 | 40.6% |
| 2022 | 20,103 | 59.5% | 13,693 | 40.5% |

Source: Esri Demographics 2017, Novogradac & Company LLP, April 2018

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

2c. Household Income

The following table depicts renter household income in the PMA in 2017, market entry, and 2022.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

| Income Cohort | 2017 | | Projected Mkt Entry June 2021 | | 2022 | |
|-------------------|---------------|---------------|-------------------------------|---------------|---------------|---------------|
| | Number | Percentage | Number | Percentage | Number | Percentage |
| \$0-9,999 | 2,188 | 16.6% | 2,183 | 16.1% | 2,181 | 15.9% |
| \$10,000-19,999 | 2,383 | 18.1% | 2,397 | 17.6% | 2,401 | 17.5% |
| \$20,000-29,999 | 2,032 | 15.4% | 2,064 | 15.2% | 2,073 | 15.1% |
| \$30,000-39,999 | 1,829 | 13.9% | 1,796 | 13.2% | 1,787 | 13.1% |
| \$40,000-49,999 | 1,365 | 10.3% | 1,429 | 10.5% | 1,447 | 10.6% |
| \$50,000-59,999 | 659 | 5.0% | 689 | 5.1% | 697 | 5.1% |
| \$60,000-74,999 | 741 | 5.6% | 765 | 5.6% | 771 | 5.6% |
| \$75,000-99,999 | 750 | 5.7% | 781 | 5.8% | 790 | 5.8% |
| \$100,000-124,999 | 409 | 3.1% | 467 | 3.4% | 483 | 3.5% |
| \$125,000-149,999 | 353 | 2.7% | 413 | 3.0% | 430 | 3.1% |
| \$150,000-199,999 | 260 | 2.0% | 321 | 2.4% | 338 | 2.5% |
| \$200,000+ | 226 | 1.7% | 280 | 2.1% | 295 | 2.2% |
| Total | 13,195 | 100.0% | 13,585 | 100.0% | 13,693 | 100.0% |

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, April 2018

RENTER HOUSEHOLD INCOME DISTRIBUTION - Glynn County, GA

| Income Cohort | 2017 | | Projected Mkt Entry June 2021 | | 2022 | |
|-------------------|---------------|---------------|-------------------------------|---------------|---------------|---------------|
| | Number | Percentage | Number | Percentage | Number | Percentage |
| \$0-9,999 | 2,230 | 16.4% | 2,224 | 15.9% | 2,222 | 15.8% |
| \$10,000-19,999 | 2,449 | 18.0% | 2,461 | 17.6% | 2,464 | 17.5% |
| \$20,000-29,999 | 2,056 | 15.1% | 2,088 | 14.9% | 2,097 | 14.9% |
| \$30,000-39,999 | 1,881 | 13.8% | 1,846 | 13.2% | 1,836 | 13.0% |
| \$40,000-49,999 | 1,423 | 10.5% | 1,489 | 10.6% | 1,507 | 10.7% |
| \$50,000-59,999 | 685 | 5.0% | 719 | 5.1% | 728 | 5.2% |
| \$60,000-74,999 | 776 | 5.7% | 800 | 5.7% | 807 | 5.7% |
| \$75,000-99,999 | 798 | 5.9% | 829 | 5.9% | 837 | 5.9% |
| \$100,000-124,999 | 418 | 3.1% | 477 | 3.4% | 493 | 3.5% |
| \$125,000-149,999 | 366 | 2.7% | 433 | 3.1% | 451 | 3.2% |
| \$150,000-199,999 | 276 | 2.0% | 339 | 2.4% | 357 | 2.5% |
| \$200,000+ | 235 | 1.7% | 288 | 2.1% | 303 | 2.1% |
| Total | 13,593 | 100.0% | 13,992 | 100.0% | 14,102 | 100.0% |

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, April 2018

The Subject will target tenants earning between \$17,486 and \$35,580. As the table above depicts, approximately 50.1 percent of renter households in the PMA earn less than \$30,000 annually, which is comparable to the 49.5 percent of renter households in the SMA in 2017. For the projected market entry date of June 2021, these percentages are projected to slightly decrease to 48.9 percent and 48.4 percent for the PMA and SMA, respectively.

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

The following table illustrates household size for all households in 2017, 2021 and 2022. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

| Household Size | 2017 | | Projected Mkt Entry June 2021 | | 2022 | |
|-------------------------|---------------|-------------|-------------------------------|-------------|---------------|-------------|
| | Number | Percentage | Number | Percentage | Number | Percentage |
| 1 Person | 4,877 | 37.0% | 4,987 | 36.7% | 5,017 | 36.6% |
| 2 Persons | 3,669 | 27.8% | 3,743 | 27.5% | 3,763 | 27.5% |
| 3 Persons | 1,928 | 14.6% | 2,006 | 14.8% | 2,028 | 14.8% |
| 4 Persons | 1,406 | 10.7% | 1,481 | 10.9% | 1,502 | 11.0% |
| 5+ Persons | 1,315 | 10.0% | 1,368 | 10.1% | 1,383 | 10.1% |
| Total Households | 13,195 | 100% | 13,585 | 100% | 13,693 | 100% |

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, April 2018

The majority of renter households in the PMA are one to three-person households.

Conclusion

The PMA and the SMA experienced modest population growth from 2000 to 2017, though the rate of growth slowed from 2010 to 2017. The rate of population and household growth is projected to increase through 2022. The current population of the PMA is 80,707 and is expected to be 85,382 in 2022. Renter households are concentrated in the lowest income cohorts, with 50.1 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$17,486 and \$35,580 for

its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

F. EMPLOYMENT TRENDS

Employment Trends

The Subject site is located in Brunswick, Glynn County, in an area known as the Golden Isles. The Golden Isles consist of the mainland of Brunswick, and four barrier islands that include Saint Simons Island, Sea Island, Jekyll Island, and Little Island. According to the Brunswick-Golden Isles Chamber of Commerce, this region receives 1.5 million visitors annually who spend approximately \$750 million in the area. The leisure and hospitality sector plays a major role in the local economy and incremental job expansions by existing firms in the hospitality industry occurred in 2017. It is important to note that the leisure and hospitality industry is considered a volatile industry that is more susceptible to declines during times of economic downturn.

The Georgia Port Authority (GPA) operates port facilities in Georgia, and the two largest deep water ports are located in Savannah and Brunswick. The ports have a tremendous impact on Georgia’s economy. According to the Georgia Port Authority’s *Economic Development* report of May 2016, the ports contribute \$33.2 billion or 7.2 percent of Georgia’s total GDP. The Savannah and Brunswick Ports have a positive impact on other states that require their products to be globally competitive. The Port of Brunswick covers an area of approximately 490 acres and is centrally located with good access to Interstate 95, Interstate 10, and Interstate 16. The Port of Brunswick is located within the PMA and is approximately 9.1 miles west of the Subject site. According to the Georgia Port Authority article titled “GPA Marks Busiest June, Record Year,” dated July 21, 2017, the Georgia Port Authority experienced an 8.3 percent increase in total tonnage between June 2016 and June 2017.

1. Total Jobs

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

Total Jobs in Glynn County, Georgia

| Year | Total Employment | % Change |
|------------------|------------------|----------|
| 2007 | 39,275 | - |
| 2008 | 39,144 | -0.3% |
| 2009 | 36,683 | -6.7% |
| 2010 | 34,262 | -7.1% |
| 2011 | 34,484 | 0.6% |
| 2012 | 35,318 | 2.4% |
| 2013 | 34,349 | -2.8% |
| 2014 | 34,828 | 1.4% |
| 2015 | 36,509 | 4.6% |
| 2016 | 37,402 | 2.4% |
| 2017 | 37,632 | 0.6% |
| 2018 YTD Average | 37,431 | 0.1% |
| Jan-17 | 36,413 | - |
| Jan-18 | 37,431 | 2.7% |

Source: U.S. Bureau of Labor Statistics

YTD as of January 2018

As illustrated in the previous table, total jobs in Glynn County fluctuated several times in the past decade. Despite the fact that Glynn County has experienced employment growth in recent years, as of January 2018, the total jobs in Glynn County are 4.7 percent below the 2007 high-level employment. This indicates that

there were more employment contractions than employment expansions in Glynn County. In 2017 and 2018 year-to-date, job growth has increased somewhat, though it is unclear whether job growth will continue in the next few years.

2. Total Jobs by Industry

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

**Q2 2017 Covered Employment
Glynn County, Georgia**

| | Number | Percent |
|--------------------------------------|--------|---------|
| Total, all industries | 31,898 | - |
| Goods-producing | 3,476 | - |
| Natural resources and mining | 79 | 0.2% |
| Construction | 1,406 | 4.4% |
| Manufacturing | 1,991 | 6.2% |
| Service-providing | 28,422 | - |
| Trade, transportation, and utilities | 8,023 | 25.2% |
| Information | 353 | 1.1% |
| Financial activities | 1,113 | 3.5% |
| Professional and business services | 3,339 | 10.5% |
| Education and health services | 5,150 | 16.1% |
| Leisure and hospitality | 9,157 | 28.7% |
| Other services | 1,194 | 4% |
| Unclassified | 93 | 0.3% |

Source: Bureau of Labor Statistics, 2017

Glynn County employs a significant share of individuals within the leisure & hospitality and trade, transportation, & utilities sectors, which together account for over 50 percent of the total covered employment in the county. The leisure and hospitality industry in Glynn County is largely driven by the 1.5 million visitors that the region attracts annually, according to the Brunswick-Golden Isles Chamber of Commerce. The leisure and hospitality industry is a volatile industry that can be heavily impacted by downturns in the economy. The trade, transportation, and utilities sector in Glynn County is driven by the Georgia Port Authority’s (GPA) Port of Brunswick, which is one of the busiest ports in the country.

2017 EMPLOYMENT BY INDUSTRY

| Industry | PMA | | USA | |
|--------------------------------|-----------------|------------------|--------------------|------------------|
| | Number Employed | Percent Employed | Number Employed | Percent Employed |
| Accommodation/Food Services | 5,485 | 14.3% | 12,036,513 | 7.8% |
| Retail Trade | 4,948 | 12.9% | 17,038,977 | 11.0% |
| Healthcare/Social Assistance | 4,883 | 12.8% | 21,941,435 | 14.2% |
| Educational Services | 3,324 | 8.7% | 14,390,707 | 9.3% |
| Admin/Support/Waste Mgmt Svcs | 2,682 | 7.0% | 6,968,170 | 4.5% |
| Manufacturing | 2,507 | 6.5% | 15,589,157 | 10.1% |
| Public Administration | 2,371 | 6.2% | 6,982,075 | 4.5% |
| Construction | 2,270 | 5.9% | 9,872,629 | 6.4% |
| Other Services (excl Publ Adm) | 2,127 | 5.6% | 7,493,272 | 4.8% |
| Prof/Scientific/Tech Services | 1,587 | 4.1% | 11,068,132 | 7.1% |
| Transportation/Warehousing | 1,315 | 3.4% | 6,498,777 | 4.2% |
| Finance/Insurance | 966 | 2.5% | 7,200,593 | 4.6% |
| Arts/Entertainment/Recreation | 958 | 2.5% | 3,448,696 | 2.2% |
| Wholesale Trade | 931 | 2.4% | 4,064,621 | 2.6% |
| Real Estate/Rental/Leasing | 877 | 2.3% | 3,130,712 | 2.0% |
| Information | 379 | 1.0% | 2,741,630 | 1.8% |
| Utilities | 370 | 1.0% | 1,401,281 | 0.9% |
| Agric/Forestry/Fishing/Hunting | 292 | 0.8% | 2,288,795 | 1.5% |
| Mgmt of Companies/Enterprises | 7 | 0.0% | 86,740 | 0.1% |
| Mining | 0 | 0.0% | 609,828 | 0.4% |
| Total Employment | 38,279 | 100.0% | 154,852,740 | 100.0% |

Source: Esri Demographics 2017, Novogradac & Company LLP, April 2018

Employment in the PMA is concentrated in the accommodation/food services, retail trade, and healthcare/social assistance industries, which collectively comprise 40 percent of local employment. The large share of PMA employment in accommodation/food services and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically stable and known to exhibit greater resilience during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the accommodation/food services, admin/support/waste management services, and public administration industries. Conversely, the PMA is under-represented in the manufacturing, prof/scientific/tech services, and finance/insurance industries relative to the overall nation.

3. Major Employers

The table below shows the largest employers in Glynn County, as provided by the Brunswick-Glynn County Development Authority.

**MAJOR EMPLOYERS
GLYNN COUNTY**

| Number | Employer Name | Industry | # Of Employees |
|--------|---------------------------------|-----------------------|----------------|
| 1 | Sea Island Company | Hospitality | 1,760 |
| 2 | Southeast Georgia Health System | Healthcare | 1,700 |
| 3 | Brunswick Cellulose Inc | Paper Manufacturer | 600 |
| 4 | Walmart | Retail | 500 |
| 5 | eBay Enterprise Inc | Call Center | 450 |
| 6 | King & Prince Seafood Corp | Food Manufacturer | 345 |
| 7 | College of Coastal Georgia | Education | 300 |
| 8 | International Auto Processing | utomobile Import/Expo | 283 |
| 9 | Rich Products Corp | Food Manufacturer | 251 |
| 10 | Pinova Inc | Chemical Manufacturer | 247 |
| 11 | King & Prince Resort | Hotel | 230 |

Source: Brunswick-Glynn County Development Authority, Novogradac & Company LLP, December 2016.

The major employers in Glynn County are concentrated within the hospitality, healthcare, manufacturing, and retail trade. According to the Brunswick-Golden Isles Chamber of Commerce, this area receives over 1.5 million visitors each year, who spend over \$735 million each year.

Expansions/Contractions

An important factor underlying the depth of demand for rental units in an area is the rate of employment expansions and contractions. According to the Georgia Department of Economic Development’s Worker Adjustment and Retraining Notification Act (WARN) notice listing, there has only been one WARN notice of significance filed in Glynn County from 2014 to year-to-date 2018. International Auto Processing laid off approximately 65 workers in Brunswick in 2015. It is important to note that International Auto Processing is one of the major employers in Glynn County, and therefore this layoff may have caused a significant impact.

We attempted to contact the Brunswick-Glynn County Development Authority and the Brunswick Department of Economic and Community Development in order to inquire more about employment expansions; however, we did not hear back from the authority as of the date of this report. Based on internet research, we learned of two major employment expansions in the area. According to the Brunswick and Glynn County Development Authority and Gulfstream Aerospace Corporation, Stambaugh Aviation and Gulfstream Aerospace Corporation began expansions of their hangars at the Brunswick-Golden Isles Airport in 2015, which will ultimately result in the creation of 250 new jobs over the next several years upon completion in 2018. The airport is located at 295 Aviation Parkway in Brunswick, which is approximately 9.3 miles from the site. According to the *Golden Isles News* article titled “Sam’s Club opens doors in Brunswick,” dated March 30, 2017, a Sam’s Club location opened in Brunswick in March 2017. The store is 136,000 square feet and created over 100 new jobs within Brunswick. This location is at 10100 Canal Crossing, which is approximately 5.3 miles north of the Subject site.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for Glynn County (SMA) from 2002 to January 2018.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

| | Glynn County, GA | | | USA | | |
|-------------------|------------------|----------|------------------------|------------------|----------|------------------------|
| | Total Employment | % Change | Differential from peak | Total Employment | % Change | Differential from peak |
| 2002 | 34,007 | - | -13.7% | 136,485,000 | - | -9.9% |
| 2003 | 34,899 | 2.6% | -11.4% | 137,736,000 | 0.9% | -9.0% |
| 2004 | 35,932 | 3.0% | -8.8% | 139,252,000 | 1.1% | -8.0% |
| 2005 | 37,168 | 3.4% | -5.7% | 141,730,000 | 1.8% | -6.4% |
| 2006 | 38,239 | 2.9% | -2.9% | 144,427,000 | 1.9% | -4.6% |
| 2007 | 39,275 | 2.7% | -0.3% | 146,047,000 | 1.1% | -3.6% |
| 2008 | 39,401 | 0.3% | 0.0% | 145,363,000 | -0.5% | -4.0% |
| 2009 | 37,002 | -6.1% | -6.1% | 139,878,000 | -3.8% | -7.6% |
| 2010 | 34,508 | -6.7% | -12.4% | 139,064,000 | -0.6% | -8.2% |
| 2011 | 34,267 | -0.7% | -13.0% | 139,869,000 | 0.6% | -7.6% |
| 2012 | 35,114 | 2.5% | -10.9% | 142,469,000 | 1.9% | -5.9% |
| 2013 | 34,828 | -0.8% | -11.6% | 143,929,000 | 1.0% | -5.0% |
| 2014 | 34,343 | -1.4% | -12.8% | 146,305,000 | 1.7% | -3.4% |
| 2015 | 35,399 | 3.1% | -10.2% | 148,833,000 | 1.7% | -1.7% |
| 2016 | 37,001 | 4.5% | -6.1% | 151,436,000 | 1.7% | 0.0% |
| 2017 | 37,573 | 1.5% | -4.6% | 153,308,000 | 1.2% | 1.2% |
| 2018 YTD Average* | 37,431 | -0.4% | - | 154,430,000 | 0.7% | - |
| Jan-2017 | 36,413 | - | - | 150,527,000 | - | - |
| Jan-2018 | 37,835 | 3.9% | - | 154,021,000 | 2.3% | - |

Source: U.S. Bureau of Labor Statistics April 2018

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

| | Glynn County, GA | | | USA | | |
|-------------------|-------------------|--------|------------------------|-------------------|--------|------------------------|
| | Unemployment Rate | Change | Differential from peak | Unemployment Rate | Change | Differential from peak |
| 2002 | 4.1% | - | 0.5% | 5.8% | - | 1.2% |
| 2003 | 4.0% | 0.0% | 0.5% | 6.0% | 0.2% | 1.4% |
| 2004 | 4.1% | 0.0% | 0.5% | 5.5% | -0.5% | 0.9% |
| 2005 | 4.5% | 0.4% | 0.9% | 5.1% | -0.5% | 0.5% |
| 2006 | 3.9% | -0.6% | 0.3% | 4.6% | -0.5% | 0.0% |
| 2007 | 3.6% | -0.3% | 0.0% | 4.6% | 0.0% | 0.0% |
| 2008 | 5.1% | 1.5% | 1.5% | 5.8% | 1.2% | 1.2% |
| 2009 | 8.5% | 3.4% | 4.9% | 9.3% | 3.5% | 4.7% |
| 2010 | 10.0% | 1.6% | 6.4% | 9.6% | 0.3% | 5.0% |
| 2011 | 10.4% | 0.4% | 6.8% | 9.0% | -0.7% | 4.3% |
| 2012 | 9.5% | -1.0% | 5.9% | 8.1% | -0.9% | 3.5% |
| 2013 | 8.5% | -0.9% | 4.9% | 7.4% | -0.7% | 2.8% |
| 2014 | 7.5% | -1.1% | 3.9% | 6.2% | -1.2% | 1.6% |
| 2015 | 6.1% | -1.4% | 2.5% | 5.3% | -0.9% | 0.7% |
| 2016 | 5.3% | -0.8% | 1.7% | 4.9% | -0.4% | 0.3% |
| 2018 YTD Average* | 4.4% | -0.4% | - | 4.1% | -0.3% | - |
| Jan-2017 | 5.6% | - | - | 5.1% | - | - |
| Jan-2018 | 4.2% | -1.4% | - | 4.1% | -1.0% | - |

Source: U.S. Bureau of Labor Statistics April 2018

Prior to the national recession, average employment growth in the SMA generally exceeded the nation. Annual job growth in the SMA outpaced the nation between 2003 and 2007. The effects of the recession were particularly pronounced in the SMA, which suffered a 13.5 percent contraction in total employment, more than the 4.8 percent reported by the nation as a whole. Employment in the SMA is currently 4.8 percent below the pre-recession high level in 2008, while the nation is 5.5 percent above the pre-recession high level in 2007. This indicates that the SMA economy was slower to enter the national recession and has been significantly slower to recover from the national recession. From 2015 to 2017, employment within the SMA grew 9.1 percent, while employment in the nation grew 4.7 percent. It is important to note that since 2015, the SMA experienced employment growth that was greater than that of the nation. Additionally, employment growth in the SMA in the 12-month period prior to January 2018 increased by 3.9 percent, which is significantly above national employment growth during this time period. Based on these employment trends, we believe that the SMA economy has not fully-recovered from the negative effects of the national recession, but the recent employment growth since 2015 is a positive indicator for the recovery of the SMA economy.

Historically, the SMA reported a lower unemployment rate relative to the nation; however, since the national recession, the unemployment rate in the SMA has remained higher than that of the nation. It is important to note that despite the SMA having an unemployment rate higher than the nation, the unemployment rate has been declining by greater rates in the SMA than the nation. As of January 2018, the unemployment rate in the SMA is 4.2 percent, which is slightly higher than the nation. Overall, we believe that the SMA economy is still recovering from the national recession; recent growth in employment and a declining unemployment rate is a positive sign for rental housing demand in the area.

5. Map of Site and Major Employment Concentrations

The following map and table details the largest employers in Glynn County, Georgia as of 2016, which is the most recent available data.



Google Earth
Data SIO, NOAA, U.S. Navy, NGA, GEBCO
Image © 2018 TerraMetrics
Source: Google Earth, April 2018.

**MAJOR EMPLOYERS
GLYNN COUNTY**

| Number | Employer Name | Industry | # Of Employees |
|--------|---------------------------------|-----------------------|----------------|
| 1 | Sea Island Company | Hospitality | 1,760 |
| 2 | Southeast Georgia Health System | Healthcare | 1,700 |
| 3 | Brunswick Cellulose Inc | Paper Manufacturer | 600 |
| 4 | Walmart | Retail | 500 |
| 5 | eBay Enterprise Inc | Call Center | 450 |
| 6 | King & Prince Seafood Corp | Food Manufacturer | 345 |
| 7 | College of Coastal Georgia | Education | 300 |
| 8 | International Auto Processing | utomobile Import/Expo | 283 |
| 9 | Rich Products Corp | Food Manufacturer | 251 |
| 10 | Pinova Inc | Chemical Manufacturer | 247 |
| 11 | King & Prince Resort | Hotel | 230 |

Source: Brunswick-Glynn County Development Authority, Novogradac & Company LLP, December 2016.

6. Conclusion

The Subject site is located in Brunswick, Glynn County in an area known as the Golden Isles. Glynn County has strong leisure/hospitality and trade/transportation/utilities sectors, which account for over 50 percent of the total jobs in the county. This is largely due to the high tourism in the area as well as the Georgia Port Authority’s Port of Brunswick, which is one of the busiest ports in the nation. The PMA employs a large share of individuals within the accommodation/food services, retail trade, healthcare/social assistance, educational services, and administrative/support/waste management services. The Subject site is located within close proximity of several major employers. Employment contractions and expansions are minimal in the area. Since 2014, there has only been one major employment contraction in the area. Based on internet research, we learned that in 2015, an expansion of the Brunswick-Golden Isles Airport created 250 new jobs, and in March 2017, a Sam’s Club opened, which created over 100 new jobs.

The SMA has experienced limited employment growth between 2002 and 2017. The SMA was significantly affected by the national recession and experienced employment declines from 2009 through 2011 as well as in 2014. This indicates that the SMA economy was slower to enter the national recession and has been significantly slower to recover. The SMA employment is currently 4.7 percent below the pre-recession high level, while national employment is 5.5 percent above pre-recession high level. This indicates that the SMA economy has not fully recovered from the negative effects of the national recession. From 2015 to 2017, employment within the SMA grew 9.1 percent, while employment in the nation grew 4.7 percent. It is important to note that since 2015, the SMA experienced employment growth that was greater than that of the nation. Additionally, employment growth in the SMA in the 12-month period prior to January 2018 increased by 3.9 percent, which is significantly above national employment growth during this time period. The SMA has reported a higher unemployment rate every year than that of the nation since the national recession. As of January 2018, the SMA has a slightly higher unemployment rate than the nation. Overall, we believe that the SMA economy has not fully recovered from the negative effects of the national recession; however, high recent employment growth rates and a declining unemployment rate could indicate that the SMA economy is making a recovery, which is a positive sign for rental housing demand in the area.

G. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

LIHTC rents are based upon a percentage of the Area Median Gross Income (“AMI”), adjusted for household size and utilities. The Georgia Department of Community Affairs (“DCA”) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum net rent a household will pay is 35 percent of its household income at the appropriate AMI level.

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

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

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from the DCA website.

2. Affordability

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

| FAMILY INCOME LIMITS | | | | |
|----------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Unit Type | Minimum Allowable Income | Maximum Allowable Income | Minimum Allowable Income | Maximum Allowable Income |
| | @50% | | @60% | |
| 1BR | \$17,486 | \$22,000 | \$19,817 | \$26,400 |
| 2BR | \$21,017 | \$24,750 | \$23,794 | \$29,700 |
| 3BR | \$24,274 | \$29,650 | \$29,177 | \$35,580 |

3. Demand

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

3a. Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2021, the anticipated date of market entry, as the base year for the analysis. Therefore, 2017 household population estimates are inflated to 2021 by interpolation of the difference between 2017 estimates and

2022 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2021. This number takes the overall growth from 2017 to 2021 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

3b. Demand from Existing Households

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

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

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

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

3d. Other

Per the 2018 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

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

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

4. Net Demand, Capture Rates and Stabilization Conclusions

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed or placed in service from 2016 to the present.

Additions to Supply

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

- Comparable/competitive LIHTC and bond units (vacant or occupied) that were funded, are under construction, or placed in service in 2016 through the present.
- Vacancies in projects placed in service prior to 2016 that have not reached stabilized occupancy (i.e. at least 90 percent occupied).

- Comparable/competitive conventional or market rate units that are proposed, are under construction, or entered the market from 2016 to present. As the following discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the Subject development. There were no properties awarded tax credits or opened since 2016 in the PMA.

The following table illustrates the total number of units removed based on existing properties as well as new properties to the market area that were allocated, placed in service, or stabilizing between 2016 and present. Note that this table may illustrate non-competitive units and competitive properties that are not deducted from our demand analysis.

ADDITIONS TO SUPPLY 2016 - PRESENT

| Unit Type | 30% AMI | 40% AMI | 50% AMI | 60% AMI | Unrestricted | Overall |
|--------------|----------|----------|----------|----------|--------------|----------|
| 0BR | | | | | | 0 |
| 1BR | | | | | | 0 |
| 2BR | | | | | | 0 |
| 3BR | | | | | | 0 |
| 4BR | | | | | | 0 |
| 5BR | | | | | | 0 |
| Total | 0 | 0 | 0 | 0 | 0 | 0 |

PMA Occupancy

Per DCA’s guidelines, we determine the average occupancy rate based on all available competitive conventional and LIHTC properties in the PMA. The following table illustrates a combined average occupancy level for the PMA based on the total competitive units in the PMA.

PMA OCCUPANCY

| Property Name | Program | Location | Tenancy | # of Units | Occupancy |
|------------------------------|---------------|-----------|---------|------------|--------------|
| Perry Place | LIHTC | Brunswick | Family | 54 | N/A |
| Abbingtion Woods | LIHTC | Brunswick | Family | 56 | 100.0% |
| Eagle's Pointe | LIHTC/ Market | Brunswick | Family | 168 | 95.8% |
| Norwich Commons | LIHTC | Brunswick | Family | 52 | 98.1% |
| Tara Arms Apartments | LIHTC | Brunswick | Family | 81 | N/A |
| Whispering Oaks | LIHTC/ Market | Brunswick | Family | 72 | 97.2% |
| Legacy Apartment Homes | Market | Brunswick | Family | 168 | 99.4% |
| Merritt Landing Apartments | Market | Brunswick | Family | 128 | 72.7% |
| Odyssey Lake Apartments | Market | Brunswick | Family | 232 | 97.0% |
| Palm Club Apartments | Market | Brunswick | Family | 132 | 94.7% |
| The Cove At Fountain Lake | Market | Brunswick | Family | 113 | 99.1% |
| Westminster Club | Market | Brunswick | Family | 156 | 97.4% |
| Enclave at Gateway Center | Market | Brunswick | Family | 396 | N/A |
| Camelia Apartments | Market | Brunswick | Family | 110 | 93.6% |
| The Cove at Golden Isles | Market | Brunswick | Family | 152 | 96.1% |
| Fox Run At The Landing | Market | Brunswick | Family | 172 | N/A |
| Lanier Landing Apartments | Market | Brunswick | Family | 128 | 94.5% |
| Oak Retreat Apartments | Market | Brunswick | Family | 40 | N/A |
| The Reserve At Altama | Market | Brunswick | Family | 108 | 97.2% |
| Westway Apartments | Market | Brunswick | Family | 70 | 94.3% |
| The Retreat at Grande Lake | Market | Brunswick | Family | 192 | 99.0% |
| Morning Tide Apartments | Market | Brunswick | Family | 60 | 95.0% |
| Crystal Lake Apartments | Market | Brunswick | Family | 151 | 98.7% |
| Average PMA Occupancy | | | | | 95.5% |

The average occupancy rate of competitive developments in the PMA is 95.5 percent.

Rehab Developments and PBRA

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

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

5. Capture Rates

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of 2021 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

| Income Cohort | 2017 | | Projected Mkt Entry June 2021 | | 2022 | |
|-------------------|---------------|-------------------|-------------------------------|-------------------|---------------|-------------------|
| | <i>Number</i> | <i>Percentage</i> | <i>Number</i> | <i>Percentage</i> | <i>Number</i> | <i>Percentage</i> |
| \$0-9,999 | 2,188 | 16.6% | 2,183 | 16.1% | 2,181 | 15.9% |
| \$10,000-19,999 | 2,383 | 18.1% | 2,397 | 17.6% | 2,401 | 17.5% |
| \$20,000-29,999 | 2,032 | 15.4% | 2,064 | 15.2% | 2,073 | 15.1% |
| \$30,000-39,999 | 1,829 | 13.9% | 1,796 | 13.2% | 1,787 | 13.1% |
| \$40,000-49,999 | 1,365 | 10.3% | 1,429 | 10.5% | 1,447 | 10.6% |
| \$50,000-59,999 | 659 | 5.0% | 689 | 5.1% | 697 | 5.1% |
| \$60,000-74,999 | 741 | 5.6% | 765 | 5.6% | 771 | 5.6% |
| \$75,000-99,999 | 750 | 5.7% | 781 | 5.8% | 790 | 5.8% |
| \$100,000-124,999 | 409 | 3.1% | 467 | 3.4% | 483 | 3.5% |
| \$125,000-149,999 | 353 | 2.7% | 413 | 3.0% | 430 | 3.1% |
| \$150,000-199,999 | 260 | 2.0% | 321 | 2.4% | 338 | 2.5% |
| \$200,000+ | 226 | 1.7% | 280 | 2.1% | 295 | 2.2% |
| Total | 13,195 | 100.0% | 13,585 | 100.0% | 13,693 | 100.0% |

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, May 2018

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

| Minimum Income Limit | | \$17,486 | | Maximum Income Limit | | \$29,650 | |
|----------------------|---|---------------|-----------------|-----------------------|----------------------------------|----------|--|
| Income Category | New Renter Households - Total Change in | | Income Brackets | Percent within Cohort | Renter Households within Bracket | | |
| | Households PMA 2017 to Prj Mrkt Entry | June 2021 | | | | | |
| \$0-9,999 | -5 | -1.4% | \$0 | 0.0% | 0 | | |
| \$10,000-19,999 | 14 | 3.6% | \$2,513 | 25.1% | 4 | | |
| \$20,000-29,999 | 32 | 8.2% | \$9,650 | 96.5% | 31 | | |
| \$30,000-39,999 | -33 | -8.4% | \$0 | 0.0% | 0 | | |
| \$40,000-49,999 | 64 | 16.5% | \$0 | 0.0% | 0 | | |
| \$50,000-59,999 | 30 | 7.6% | \$0 | 0.0% | 0 | | |
| \$60,000-74,999 | 24 | 6.0% | \$0 | 0.0% | 0 | | |
| \$75,000-99,999 | 31 | 8.0% | \$0 | 0.0% | 0 | | |
| \$100,000-124,999 | 58 | 14.9% | \$0 | 0.0% | 0 | | |
| \$125,000-149,999 | 60 | 15.5% | \$0 | 0.0% | 0 | | |
| \$150,000-199,999 | 61 | 15.7% | \$0 | 0.0% | 0 | | |
| \$200,000+ | 54 | 13.9% | \$0 | 0.0% | 0 | | |
| Total | 390 | 100.0% | | 8.9% | 35 | | |

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

| Minimum Income Limit | | \$17,486 | | Maximum Income Limit | | \$29,650 | |
|----------------------|----------------------------------|---------------|-----------------|-----------------------|---------------------------|----------|--|
| Income Category | Total Renter Households PMA 2017 | | Income Brackets | Percent within Cohort | Households within Bracket | | |
| | | | | | | | |
| \$0-9,999 | 2,188 | 16.6% | \$0 | 0.0% | 0 | | |
| \$10,000-19,999 | 2,383 | 18.1% | \$2,513 | 25.1% | 599 | | |
| \$20,000-29,999 | 2,032 | 15.4% | \$9,650 | 96.5% | 1,961 | | |
| \$30,000-39,999 | 1,829 | 13.9% | \$0 | 0.0% | 0 | | |
| \$40,000-49,999 | 1,365 | 10.3% | \$0 | 0.0% | 0 | | |
| \$50,000-59,999 | 659 | 5.0% | \$0 | 0.0% | 0 | | |
| \$60,000-74,999 | 741 | 5.6% | \$0 | 0.0% | 0 | | |
| \$75,000-99,999 | 750 | 5.7% | \$0 | 0.0% | 0 | | |
| \$100,000-124,999 | 409 | 3.1% | \$0 | 0.0% | 0 | | |
| \$125,000-149,999 | 353 | 2.7% | \$0 | 0.0% | 0 | | |
| \$150,000-199,999 | 260 | 2.0% | \$0 | 0.0% | 0 | | |
| \$200,000+ | 226 | 1.7% | \$0 | 0.0% | 0 | | |
| Total | 13,195 | 100.0% | | 19.4% | 2,560 | | |

ASSUMPTIONS - @50%

| Tenancy | Family | % of Income towards Housing | | | | 35% |
|----------------------|--------|-----------------------------|-----|-----|------|-----|
| Rural/Urban | Urban | Maximum # of Occupants | | | | 5 |
| Persons in Household | OBR | 1BR | 2BR | 3BR | 4BR+ | |
| 1 | 10% | 80% | 10% | 0% | 0% | |
| 2 | 0% | 20% | 80% | 0% | 0% | |
| 3 | 0% | 0% | 60% | 40% | 0% | |
| 4 | 0% | 0% | 0% | 70% | 30% | |
| 5+ | 0% | 0% | 0% | 50% | 50% | |

Demand from New Renter Households 2017 to June 2021

| | |
|---|-----------|
| Income Target Population | @50% |
| New Renter Households PMA | 390 |
| Percent Income Qualified | 8.9% |
| New Renter Income Qualified Households | 35 |

Demand from Existing Households 2017

Demand from Rent Overburdened Households

| | |
|--|------------|
| Income Target Population | @50% |
| Total Existing Demand | 13,195 |
| Income Qualified | 19.4% |
| Income Qualified Renter Households | 2,560 |
| Percent Rent Overburdened Prj Mrkt Entry June 2021 | 38.6% |
| Rent Overburdened Households | 988 |

Demand from Living in Substandard Housing

| | |
|---|-----------|
| Income Qualified Renter Households | 2,560 |
| Percent Living in Substandard Housing | 0.6% |
| Households Living in Substandard Housing | 16 |

Senior Households Converting from Homeownership

| | |
|--|----------|
| Income Target Population | @50% |
| Total Senior Homeowners | 0 |
| Rural Versus Urban | 0.0% |
| Senior Demand Converting from Homeownership | 0 |

Total Demand

| | |
|--|--------------|
| Total Demand from Existing Households | 1,005 |
| Total New Demand | 35 |
| Total Demand (New Plus Existing Households) | 1,039 |

| | |
|---|------|
| Demand from Seniors Who Convert from Homeownership | 0 |
| Percent of Total Demand From Homeownership Conversion | 0.0% |
| Is this Demand Over 2 percent of Total Demand? | No |

By Bedroom Demand

| | | |
|---------------|---------------|--------------|
| One Person | 36.7% | 382 |
| Two Persons | 27.5% | 286 |
| Three Persons | 14.8% | 153 |
| Four Persons | 10.9% | 113 |
| Five Persons | 10.1% | 105 |
| Total | 100.0% | 1,039 |

To place Person Demand into Bedroom Type Units

| | | |
|--|-----|-----|
| Of one-person households in studio units | 10% | 38 |
| Of two-person households in studio units | 0% | 0 |
| Of three-person households in studio units | 0% | 0 |
| Of four-person households in studio units | 0% | 0 |
| Of five-person households in studio units | 0% | 0 |
| Of one-person households in 1BR units | 80% | 305 |
| Of two-person households in 1BR units | 20% | 57 |
| Of three-person households in 1BR units | 0% | 0 |
| Of four-person households in 1BR units | 0% | 0 |
| Of five-person households in 1BR units | 0% | 0 |
| Of one-person households in 2BR units | 10% | 38 |
| Of two-person households in 2BR units | 80% | 229 |
| Of three-person households in 2BR units | 60% | 92 |
| Of four-person households in 2BR units | 0% | 0 |
| Of five-person households in 2BR units | 0% | 0 |
| Of one-person households in 3BR units | 0% | 0 |
| Of two-person households in 3BR units | 0% | 0 |
| Of three-person households in 3BR units | 40% | 61 |
| Of four-person households in 3BR units | 70% | 79 |
| Of five-person households in 3BR units | 50% | 52 |
| Of one-person households in 4BR units | 0% | 0 |
| Of two-person households in 4BR units | 0% | 0 |
| Of three-person households in 4BR units | 0% | 0 |
| Of four-person households in 4BR units | 30% | 34 |
| Of five-person households in 4BR units | 50% | 52 |
| Of one-person households in 5BR units | 0% | 0 |
| Of two-person households in 5BR units | 0% | 0 |
| Of three-person households in 5BR units | 0% | 0 |
| Of four-person households in 5BR units | 0% | 0 |
| Of five-person households in 5BR units | 0% | 0 |

Total Demand **1,039**

| | Total Demand (Subject Unit Types) | | Additions to Supply | | Net Demand |
|--------------|-----------------------------------|---|---------------------|---|------------|
| 0 BR | - | - | - | = | - |
| 1 BR | 362 | - | 0 | = | 362 |
| 2 BR | 359 | - | 0 | = | 359 |
| 3 BR | 193 | - | 0 | = | 193 |
| 4 BR | - | - | - | = | - |
| 5 BR | - | - | - | = | - |
| Total | 915 | | 0 | | 915 |

| | Developer's Unit Mix | | Net Demand | | Capture Rate |
|--------------|----------------------|---|------------|---|--------------|
| 0 BR | - | / | - | = | - |
| 1 BR | 2 | / | 362 | = | 0.6% |
| 2 BR | 6 | / | 359 | = | 1.7% |
| 3 BR | 4 | / | 193 | = | 2.1% |
| 4 BR | - | / | - | = | - |
| 5 BR | - | / | - | = | - |
| Total | 12 | | 915 | | 1.3% |

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

| Minimum Income Limit | | \$19,817 | | Maximum Income Limit | | \$35,580 | |
|----------------------|---|---------------|-----------------|-----------------------|----------------------------------|----------|--|
| Income Category | New Renter Households - Total Change in | | Income Brackets | Percent within Cohort | Renter Households within Bracket | | |
| | Households PMA 2017 to Prj Mrkt Entry | June 2021 | | | | | |
| \$0-9,999 | -5 | -1.4% | \$0 | 0.0% | 0 | | |
| \$10,000-19,999 | 14 | 3.6% | \$181 | 1.8% | 0 | | |
| \$20,000-29,999 | 32 | 8.2% | \$9,999 | 100.0% | 32 | | |
| \$30,000-39,999 | -33 | -8.4% | \$5,580 | 55.8% | -18 | | |
| \$40,000-49,999 | 64 | 16.5% | \$0 | 0.0% | 0 | | |
| \$50,000-59,999 | 30 | 7.6% | \$0 | 0.0% | 0 | | |
| \$60,000-74,999 | 24 | 6.0% | \$0 | 0.0% | 0 | | |
| \$75,000-99,999 | 31 | 8.0% | \$0 | 0.0% | 0 | | |
| \$100,000-124,999 | 58 | 14.9% | \$0 | 0.0% | 0 | | |
| \$125,000-149,999 | 60 | 15.5% | \$0 | 0.0% | 0 | | |
| \$150,000-199,999 | 61 | 15.7% | \$0 | 0.0% | 0 | | |
| \$200,000+ | 54 | 13.9% | \$0 | 0.0% | 0 | | |
| Total | 390 | 100.0% | | 3.6% | 14 | | |

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

| Minimum Income Limit | | \$19,817 | | Maximum Income Limit | | \$35,580 | |
|----------------------|----------------------------------|---------------|-----------------|-----------------------|---------------------------|----------|--|
| Income Category | Total Renter Households PMA 2017 | | Income Brackets | Percent within Cohort | Households within Bracket | | |
| | | | | | | | |
| \$0-9,999 | 2,188 | 16.6% | \$0 | 0.0% | 0 | | |
| \$10,000-19,999 | 2,383 | 18.1% | \$181 | 1.8% | 43 | | |
| \$20,000-29,999 | 2,032 | 15.4% | \$9,999 | 100.0% | 2,032 | | |
| \$30,000-39,999 | 1,829 | 13.9% | \$5,580 | 55.8% | 1,021 | | |
| \$40,000-49,999 | 1,365 | 10.3% | \$0 | 0.0% | 0 | | |
| \$50,000-59,999 | 659 | 5.0% | \$0 | 0.0% | 0 | | |
| \$60,000-74,999 | 741 | 5.6% | \$0 | 0.0% | 0 | | |
| \$75,000-99,999 | 750 | 5.7% | \$0 | 0.0% | 0 | | |
| \$100,000-124,999 | 409 | 3.1% | \$0 | 0.0% | 0 | | |
| \$125,000-149,999 | 353 | 2.7% | \$0 | 0.0% | 0 | | |
| \$150,000-199,999 | 260 | 2.0% | \$0 | 0.0% | 0 | | |
| \$200,000+ | 226 | 1.7% | \$0 | 0.0% | 0 | | |
| Total | 13,195 | 100.0% | | 23.5% | 3,096 | | |

ASSUMPTIONS - @60%

| ASSUMPTIONS - @60% | | | | | |
|----------------------|--------|-----|-----------------------------|-----|------|
| Tenancy | Family | | % of Income towards Housing | | 35% |
| Rural/Urban | Urban | | Maximum # of Occupants | | 5 |
| Persons in Household | 0BR | 1BR | 2BR | 3BR | 4BR+ |
| 1 | 10% | 80% | 10% | 0% | 0% |
| 2 | 0% | 20% | 80% | 0% | 0% |
| 3 | 0% | 0% | 60% | 40% | 0% |
| 4 | 0% | 0% | 0% | 70% | 30% |
| 5+ | 0% | 0% | 0% | 50% | 50% |

Demand from New Renter Households 2017 to June 2021

| | |
|---|-----------|
| Income Target Population | @60% |
| New Renter Households PMA | 390 |
| Percent Income Qualified | 3.6% |
| New Renter Income Qualified Households | 14 |

Demand from Existing Households 2017

Demand from Rent Overburdened Households

| | |
|--|--------------|
| Income Target Population | @60% |
| Total Existing Demand | 13,195 |
| Income Qualified | 23.5% |
| Income Qualified Renter Households | 3,096 |
| Percent Rent Overburdened Prj Mrkt Entry June 2021 | 38.6% |
| Rent Overburdened Households | 1,195 |

Demand from Living in Substandard Housing

| | |
|---|-----------|
| Income Qualified Renter Households | 3,096 |
| Percent Living in Substandard Housing | 0.6% |
| Households Living in Substandard Housing | 20 |

Senior Households Converting from Homeownership

| | |
|--|----------|
| Income Target Population | @60% |
| Total Senior Homeowners | 0 |
| Rural Versus Urban | 0.0% |
| Senior Demand Converting from Homeownership | 0 |

Total Demand

| | |
|--|--------------|
| Total Demand from Existing Households | 1,215 |
| Total New Demand | 14 |
| Total Demand (New Plus Existing Households) | 1,229 |

| | |
|---|------|
| Demand from Seniors Who Convert from Homeownership | 0 |
| Percent of Total Demand From Homeownership Conversion | 0.0% |
| Is this Demand Over 2 percent of Total Demand? | No |

By Bedroom Demand

| | | |
|---------------|---------------|--------------|
| One Person | 36.7% | 451 |
| Two Persons | 27.5% | 339 |
| Three Persons | 14.8% | 182 |
| Four Persons | 10.9% | 134 |
| Five Persons | 10.1% | 124 |
| Total | 100.0% | 1,229 |

To place Person Demand into Bedroom Type Units

| | | |
|--|-----|--------------|
| Of one-person households in studio units | 10% | 45 |
| Of two-person households in studio units | 0% | 0 |
| Of three-person households in studio units | 0% | 0 |
| Of four-person households in studio units | 0% | 0 |
| Of five-person households in studio units | 0% | 0 |
| Of one-person households in 1BR units | 80% | 361 |
| Of two-person households in 1BR units | 20% | 68 |
| Of three-person households in 1BR units | 0% | 0 |
| Of four-person households in 1BR units | 0% | 0 |
| Of five-person households in 1BR units | 0% | 0 |
| Of one-person households in 2BR units | 10% | 45 |
| Of two-person households in 2BR units | 80% | 271 |
| Of three-person households in 2BR units | 60% | 109 |
| Of four-person households in 2BR units | 0% | 0 |
| Of five-person households in 2BR units | 0% | 0 |
| Of one-person households in 3BR units | 0% | 0 |
| Of two-person households in 3BR units | 0% | 0 |
| Of three-person households in 3BR units | 40% | 73 |
| Of four-person households in 3BR units | 70% | 94 |
| Of five-person households in 3BR units | 50% | 62 |
| Of one-person households in 4BR units | 0% | 0 |
| Of two-person households in 4BR units | 0% | 0 |
| Of three-person households in 4BR units | 0% | 0 |
| Of four-person households in 4BR units | 30% | 40 |
| Of five-person households in 4BR units | 50% | 62 |
| Of one-person households in 5BR units | 0% | 0 |
| Of two-person households in 5BR units | 0% | 0 |
| Of three-person households in 5BR units | 0% | 0 |
| Of four-person households in 5BR units | 0% | 0 |
| Of five-person households in 5BR units | 0% | 0 |
| Total Demand | | 1,229 |

| | Total Demand (Subject Unit Types) | | Additions to Supply | | Net Demand |
|--------------|-----------------------------------|---|---------------------|---|--------------|
| 0 BR | - | - | - | = | - |
| 1 BR | 429 | - | 0 | = | 429 |
| 2 BR | 425 | - | 0 | = | 425 |
| 3 BR | 228 | - | 0 | = | 228 |
| 4 BR | - | - | - | = | - |
| 5 BR | - | - | - | = | - |
| Total | 1,082 | | 0 | | 1,082 |

| | Developer's Unit Mix | | Net Demand | | Capture Rate |
|--------------|----------------------|---|--------------|---|--------------|
| 0 BR | - | / | - | = | - |
| 1 BR | 6 | / | 429 | = | 1.4% |
| 2 BR | 20 | / | 425 | = | 4.7% |
| 3 BR | 16 | / | 228 | = | 7.0% |
| 4 BR | - | / | - | = | - |
| 5 BR | - | / | - | = | - |
| Total | 42 | | 1,082 | | 3.9% |

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

| Minimum Income Limit | | \$17,486 | | Maximum Income Limit | | \$35,580 | |
|----------------------|---|---------------|-----------------|-----------------------|----------------------------------|----------|------|
| Income Category | New Renter Households - Total Change in Households PMA 2017 to Prj Mrkt Entry June 2021 | | Income Brackets | Percent within Cohort | Renter Households within Bracket | | |
| | \$0-9,999 | -5 | | | -1.4% | \$0 | 0.0% |
| \$10,000-19,999 | 14 | 3.6% | \$2,513 | 25.1% | 4 | | |
| \$20,000-29,999 | 32 | 8.2% | \$9,999 | 100.0% | 32 | | |
| \$30,000-39,999 | -33 | -8.4% | \$5,580 | 55.8% | -18 | | |
| \$40,000-49,999 | 64 | 16.5% | \$0 | 0.0% | 0 | | |
| \$50,000-59,999 | 30 | 7.6% | \$0 | 0.0% | 0 | | |
| \$60,000-74,999 | 24 | 6.0% | \$0 | 0.0% | 0 | | |
| \$75,000-99,999 | 31 | 8.0% | \$0 | 0.0% | 0 | | |
| \$100,000-124,999 | 58 | 14.9% | \$0 | 0.0% | 0 | | |
| \$125,000-149,999 | 60 | 15.5% | \$0 | 0.0% | 0 | | |
| \$150,000-199,999 | 61 | 15.7% | \$0 | 0.0% | 0 | | |
| \$200,000+ | 54 | 13.9% | \$0 | 0.0% | 0 | | |
| Total | 390 | 100.0% | | 4.4% | 17 | | |

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

| Minimum Income Limit | | \$17,486 | | Maximum Income Limit | | \$35,580 | |
|----------------------|----------------------------------|---------------|-----------------|-----------------------|---------------------------|----------|------|
| Income Category | Total Renter Households PMA 2017 | | Income Brackets | Percent within Cohort | Households within Bracket | | |
| | \$0-9,999 | 2,188 | | | 16.6% | \$0 | 0.0% |
| \$10,000-19,999 | 2,383 | 18.1% | \$2,513 | 25.1% | 599 | | |
| \$20,000-29,999 | 2,032 | 15.4% | \$9,999 | 100.0% | 2,032 | | |
| \$30,000-39,999 | 1,829 | 13.9% | \$5,580 | 55.8% | 1,021 | | |
| \$40,000-49,999 | 1,365 | 10.3% | \$0 | 0.0% | 0 | | |
| \$50,000-59,999 | 659 | 5.0% | \$0 | 0.0% | 0 | | |
| \$60,000-74,999 | 741 | 5.6% | \$0 | 0.0% | 0 | | |
| \$75,000-99,999 | 750 | 5.7% | \$0 | 0.0% | 0 | | |
| \$100,000-124,999 | 409 | 3.1% | \$0 | 0.0% | 0 | | |
| \$125,000-149,999 | 353 | 2.7% | \$0 | 0.0% | 0 | | |
| \$150,000-199,999 | 260 | 2.0% | \$0 | 0.0% | 0 | | |
| \$200,000+ | 226 | 1.7% | \$0 | 0.0% | 0 | | |
| Total | 13,195 | 100.0% | | 27.7% | 3,652 | | |

ASSUMPTIONS - Overall

| ASSUMPTIONS - Overall | | | | | |
|-----------------------|--------|-----|-----------------------------|-----|------|
| Tenancy | Family | | % of Income towards Housing | | 35% |
| Rural/Urban | Urban | | Maximum # of Occupants | | 5 |
| Persons in Household | 0BR | 1BR | 2BR | 3BR | 4BR+ |
| 1 | 10% | 80% | 10% | 0% | 0% |
| 2 | 0% | 20% | 80% | 0% | 0% |
| 3 | 0% | 0% | 60% | 40% | 0% |
| 4 | 0% | 0% | 0% | 70% | 30% |
| 5+ | 0% | 0% | 0% | 50% | 50% |

Demand from New Renter Households 2017 to June 2021

| | |
|---|-----------|
| Income Target Population | Overall |
| New Renter Households PMA | 390 |
| Percent Income Qualified | 4.4% |
| New Renter Income Qualified Households | 17 |

Demand from Existing Households 2017

Demand from Rent Overburdened Households

| | |
|--|--------------|
| Income Target Population | Overall |
| Total Existing Demand | 13,195 |
| Income Qualified | 27.7% |
| Income Qualified Renter Households | 3,652 |
| Percent Rent Overburdened Prj Mrkt Entry June 2021 | 38.6% |
| Rent Overburdened Households | 1,410 |

Demand from Living in Substandard Housing

| | |
|---|-----------|
| Income Qualified Renter Households | 3,652 |
| Percent Living in Substandard Housing | 0.6% |
| Households Living in Substandard Housing | 23 |

Senior Households Converting from Homeownership

| | |
|--|----------|
| Income Target Population | Overall |
| Total Senior Homeowners | 0 |
| Rural Versus Urban | 0.0% |
| Senior Demand Converting from Homeownership | 0 |

Total Demand

| | |
|--|--------------|
| Total Demand from Existing Households | 1,433 |
| Total New Demand | 17 |
| Total Demand (New Plus Existing Households) | 1,451 |

| | |
|---|------|
| Demand from Seniors Who Convert from Homeownership | 0 |
| Percent of Total Demand From Homeownership Conversion | 0.0% |
| Is this Demand Over 2 percent of Total Demand? | No |

By Bedroom Demand

| | | |
|---------------|---------------|--------------|
| One Person | 36.7% | 532 |
| Two Persons | 27.5% | 400 |
| Three Persons | 14.8% | 214 |
| Four Persons | 10.9% | 158 |
| Five Persons | 10.1% | 146 |
| Total | 100.0% | 1,451 |

To place Person Demand into Bedroom Type Units

| | | |
|--|-----|--------------|
| Of one-person households in studio units | 10% | 53 |
| Of two-person households in studio units | 0% | 0 |
| Of three-person households in studio units | 0% | 0 |
| Of four-person households in studio units | 0% | 0 |
| Of five-person households in studio units | 0% | 0 |
| Of one-person households in 1BR units | 80% | 426 |
| Of two-person households in 1BR units | 20% | 80 |
| Of three-person households in 1BR units | 0% | 0 |
| Of four-person households in 1BR units | 0% | 0 |
| Of five-person households in 1BR units | 0% | 0 |
| Of one-person households in 2BR units | 10% | 53 |
| Of two-person households in 2BR units | 80% | 320 |
| Of three-person households in 2BR units | 60% | 129 |
| Of four-person households in 2BR units | 0% | 0 |
| Of five-person households in 2BR units | 0% | 0 |
| Of one-person households in 3BR units | 0% | 0 |
| Of two-person households in 3BR units | 0% | 0 |
| Of three-person households in 3BR units | 40% | 86 |
| Of four-person households in 3BR units | 70% | 111 |
| Of five-person households in 3BR units | 50% | 73 |
| Of one-person households in 4BR units | 0% | 0 |
| Of two-person households in 4BR units | 0% | 0 |
| Of three-person households in 4BR units | 0% | 0 |
| Of four-person households in 4BR units | 30% | 47 |
| Of five-person households in 4BR units | 50% | 73 |
| Of one-person households in 5BR units | 0% | 0 |
| Of two-person households in 5BR units | 0% | 0 |
| Of three-person households in 5BR units | 0% | 0 |
| Of four-person households in 5BR units | 0% | 0 |
| Of five-person households in 5BR units | 0% | 0 |
| Total Demand | | 1,451 |

| | Total Demand (Subject Unit Types) | | Additions to Supply | | Net Demand |
|--------------|-----------------------------------|---|---------------------|---|--------------|
| 0 BR | - | - | 0 | = | - |
| 1 BR | 506 | - | 0 | = | 506 |
| 2 BR | 501 | - | 0 | = | 501 |
| 3 BR | 269 | - | 0 | = | 269 |
| 4 BR | - | - | 0 | = | - |
| 5 BR | - | - | 0 | = | - |
| Total | 1,277 | | 0 | | 1,277 |

| | Developer's Unit Mix | | Net Demand | | Capture Rate |
|--------------|----------------------|---|--------------|---|--------------|
| 0 BR | - | / | - | = | - |
| 1 BR | 8 | / | 506 | = | 1.6% |
| 2 BR | 26 | / | 501 | = | 5.2% |
| 3 BR | 20 | / | 269 | = | 7.4% |
| 4 BR | - | / | - | = | - |
| 5 BR | - | / | - | = | - |
| Total | 54 | | 1,277 | | 4.2% |

Conclusions

Our demand analysis is used to determine a base of demand for the Subject as a tax credit property. Several factors affect the indicated capture rates and are discussed following.

- The number of households in the PMA is expected to increase 4.54 percent between 2017 and 2021.
- This demand analysis does not measure the PMA’s or Subject’s ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

| DEMAND AND NET DEMAND | | | |
|---|--|--|----------------------------------|
| DCA Conclusion Tables (Family) | HH at @50% AMI (\$17,486 to \$29,650) | HH at @60% AMI (\$19,817 to \$35,580) | All Tax Credit Households |
| Demand from New Households (age and income appropriate) | 35 | 14 | 17 |
| PLUS | + | + | + |
| Demand from Existing Renter Households - Substandard Housing | 16 | 20 | 23 |
| PLUS | + | + | + |
| Demand from Existing Renter Housholds - Rent Overburdened Households | 988 | 1,195 | 1,410 |
| Sub Total | 1,039 | 1,229 | 1,451 |
| Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable) | 0 | 0 | 0 |
| Equals Total Demand | 1,039 | 1,229 | 1,451 |
| Less | - | - | - |
| Competitive New Supply | 0 | 0 | 0 |
| Equals Net Demand | 1,039 | 1,229 | 1,451 |

CAPTURE RATE ANALYSIS CHART

| Unit Type | Minimum Income | Maximum Income | Units Proposed | Total Demand | Supply | Net Demand | Capture Rate | Absorption | Average Market Rents | Minimum Market Rent | Maximum Market Rent | Proposed Rents |
|--------------|----------------|----------------|----------------|--------------|--------|------------|--------------|------------|----------------------|---------------------|---------------------|----------------|
| 1BR @50% | \$17,486 | \$22,000 | 2 | 362 | 0 | 362 | 0.6% | 2 months | \$697 | \$405 | \$955 | \$392 |
| 1BR @60% | \$19,817 | \$23,100 | 6 | 429 | 0 | 429 | 1.4% | 2 months | \$747 | \$430 | \$955 | \$460 |
| 1BR Overall | \$17,486 | \$23,100 | 8 | 506 | 0 | 506 | 1.6% | 2 months | - | - | - | - |
| 2BR @50% | \$21,017 | \$24,750 | 6 | 359 | 0 | 359 | 1.7% | 2 months | \$734 | \$500 | \$1,068 | \$439 |
| 2BR @60% | \$23,794 | \$29,700 | 20 | 425 | 0 | 425 | 4.7% | 2 months | \$801 | \$540 | \$1,068 | \$520 |
| 2BR Overall | \$21,017 | \$29,700 | 26 | 501 | 0 | 501 | 5.2% | 2 months | - | - | - | - |
| 3BR @50% | \$24,274 | \$29,650 | 4 | 193 | 0 | 193 | 2.1% | 2 months | \$845 | \$540 | \$1,195 | \$464 |
| 3BR @60% | \$29,177 | \$35,580 | 16 | 228 | 0 | 228 | 7.0% | 2 months | \$923 | \$650 | \$1,195 | \$607 |
| 3BR Overall | \$24,274 | \$35,580 | 20 | 269 | 0 | 269 | 7.4% | 2 months | - | - | - | - |
| @50% Overall | \$17,486 | \$29,650 | 12 | 915 | 0 | 915 | 1.3% | 2 months | - | - | - | - |
| @60% Overall | \$19,817 | \$35,580 | 42 | 1,082 | 0 | 1,082 | 3.9% | 2 months | - | - | - | - |
| Overall | \$17,486 | \$35,580 | 54 | 1,277 | 0 | 1,277 | 4.2% | 2 months | - | - | - | - |

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 0.6 to 2.1 percent, with an overall capture rate of 1.3 percent. The Subject’s 60 percent AMI capture rates range from 1.4 to 7.0 percent, with an overall capture rate of 3.9 percent. The overall capture rate for the project’s 50 and 60 percent units is 4.2 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

H. COMPETITIVE RENTAL ANALYSIS

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 10 comparable properties containing 1,277 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC data is considered good; there are five LIHTC properties in the PMA. However, we were unable to contact Tara Arms Apartments to include it as a comparable property in this report. We include four other LIHTC properties, all of which target families, as comparables in this report. The comparable LIHTC properties are all located in the PMA, between 0.3 and 6.3 miles of the proposed Subject. Abbington Woods is the farthest LIHTC property from the Subject site, southwest of Brunswick.

The availability of market rate data is considered good. The Subject is located in downtown Brunswick and there are several market rate properties in the area. However, the majority of new construction housing stock is located farther north from downtown. We include six conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 2.2 and 8.5 miles from the Subject site. These comparables were built or renovated between 1983 and 2018. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity and unit types.

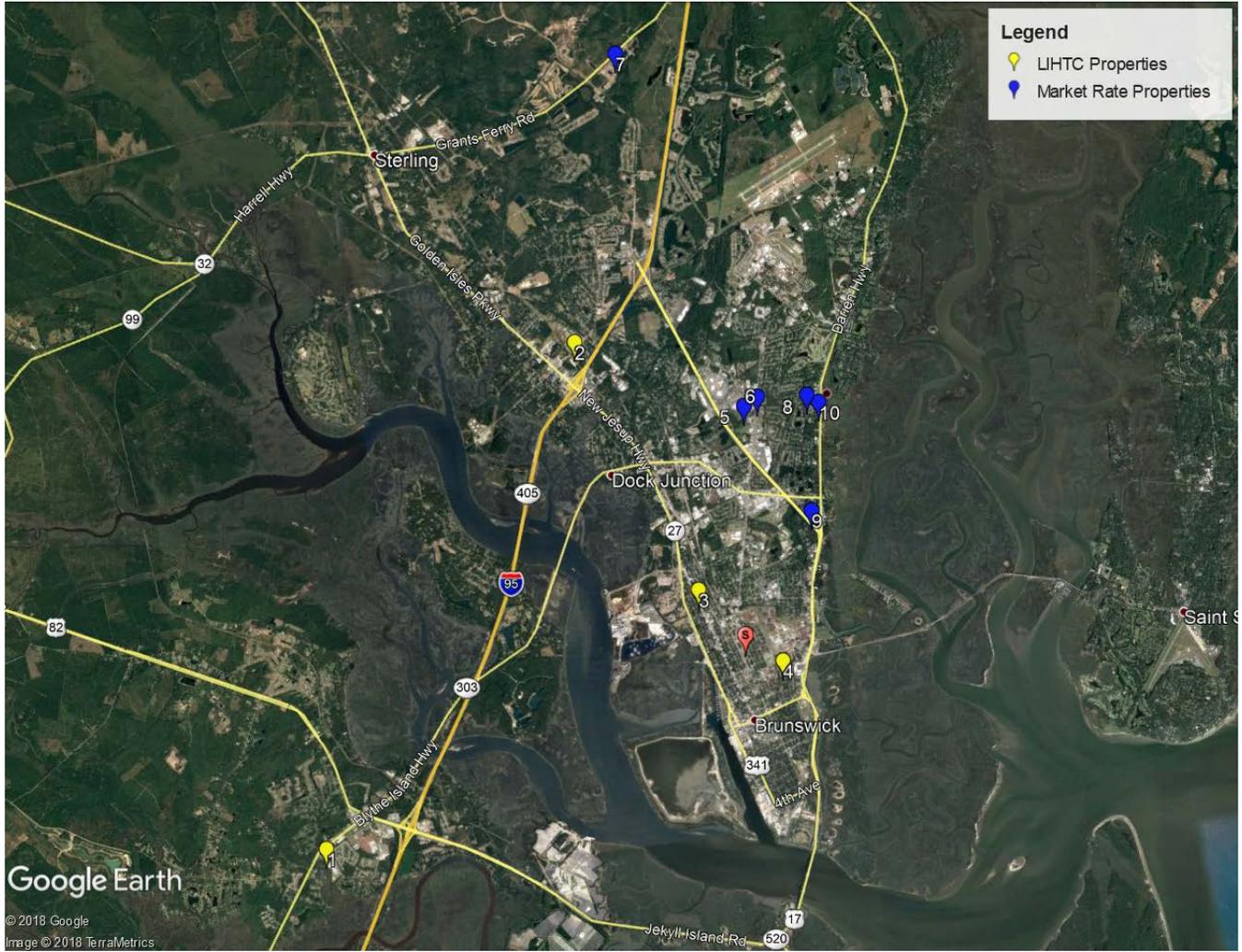
Excluded Properties

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

EXCLUDED PROPERTIES

| Property Name | Program | Location | Tenancy | # of Units | Reason for Exclusion |
|--|----------------|-----------|----------|------------|--------------------------------------|
| Perry Place | LIHTC | Brunswick | Family | 54 | - |
| Tara Arms Apartments | LIHTC | Brunswick | Family | 81 | Unable to contact |
| Hopkins Homes | Public Housing | Brunswick | Family | 126 | Subsidized |
| Abbott Andrews | Public Housing | Brunswick | Family | 52 | Subsidized |
| Brooklyn Homes | Public Housing | Brunswick | Family | 84 | Subsidized |
| Glynnvilla Apartments | Public Housing | Brunswick | Family | 114 | Subsidized |
| McIntyre Court | Public Housing | Brunswick | Family | 142 | Subsidized |
| Mercer Altama Apartments | Public Housing | Brunswick | Family | 84 | Subsidized |
| Glynn Isle Townhomes | Section 8 | Brunswick | Family | 65 | Subsidized |
| Buckingham Terrace Apartments I, II, III | Section 8 | Brunswick | Senior | 80 | Subsidized |
| Glynn Patton Residential | Section 8 | Brunswick | Disabled | 5 | Subsidized |
| Glynn Pines I and II | Section 8 | Brunswick | Senior | 88 | Subsidized |
| St. Marks Tower | Section 8 | Brunswick | Senior | 150 | Subsidized |
| Enclave at Gateway Center | Market | Brunswick | Family | 396 | Proposed |
| Camelia Apartments | Market | Brunswick | Family | 110 | More comparable properties available |
| The Cove at Golden Isles | Market | Brunswick | Family | 152 | More comparable properties available |
| Fox Run At The Landing | Market | Brunswick | Family | 172 | More comparable properties available |
| Lanier Landing Apartments | Market | Brunswick | Family | 128 | More comparable properties available |
| Oak Retreat Apartments | Market | Brunswick | Family | 40 | More comparable properties available |
| The Reserve At Altama | Market | Brunswick | Family | 108 | More comparable properties available |
| Westway Apartments | Market | Brunswick | Family | 70 | More comparable properties available |
| The Retreat at Grande Lake | Market | Brunswick | Family | 192 | More comparable properties available |
| Morning Tide Apartments | Market | Brunswick | Family | 60 | More comparable properties available |
| Crystal Lake Apartments | Market | Brunswick | Family | 151 | More comparable properties available |

Comparable Rental Property Map



Google Earth
 © 2018 Google
 Image © 2018 TerraMetrics
 Source: Google Earth, May 2018.

COMPARABLE PROPERTIES

| # | Comparable Property | City | Rent Structure | Distance to Subject |
|----------|----------------------------|------------------|--------------------|---------------------|
| S | Perry Place | Brunswick | @50%, @60% | - |
| 1 | Abbingtion Woods | Brunswick | @50%, @60% | 6.3 miles |
| 2 | Eagle's Pointe | Brunswick | @50%, @60%, Market | 4.9 miles |
| 3 | Norwich Commons | Brunswick | @50%, @60% | 0.3 miles |
| 4 | Whispering Oaks | Brunswick | @50%, @60%, Market | 0.5 miles |
| 5 | Legacy Apartment Homes | Brunswick | Market | 3.4 miles |
| 6 | Merritt Landing Apartments | Brunswick | Market | 3.5 miles |
| 7 | Odyssey Lake Apartments | Brunswick | Market | 8.5 miles |
| 8 | Palm Club Apartments | Brunswick | Market | 3.7 miles |
| 9 | The Cove At Fountain Lake | Brunswick | Market | 2.2 miles |
| 10 | Westminster Club | Brunswick | Market | 3.6 miles |

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

SUMMARY MATRIX

| Comp # | Property Name | Distance to Subject | Type / Built / Renovated | Rent Structure | Unit Description | # | % | Size (SF) | Restriction | Rent (Adj) | Max Rent? | Waiting List? | Vacant Units | Vacancy Rate | |
|---------|---|---------------------|--|--------------------------|------------------|-----|--------|-----------|-------------|------------|-----------|---------------|--------------|--------------|------|
| Subject | Perry Place MLK Jr Blvd & O Street Brunswick, GA 31520 Glynn County | - | Townhouse (1 stories) 2021 / n/a Family | @50%, @60% | 1BR / 1BA | 2 | 3.7% | 700 | @50% | \$392 | No | | N/A | N/A | |
| | | | | | 1BR / 1BA | 6 | 11.1% | 700 | @60% | \$460 | No | N/A | N/A | | |
| | | | | | 2BR / 1.5BA | 6 | 11.1% | 1,000 | @50% | \$439 | No | N/A | N/A | | |
| | | | | | 2BR / 1.5BA | 20 | 37.0% | 1,000 | @60% | \$520 | No | N/A | N/A | | |
| | | | | | 3BR / 2BA | 4 | 7.4% | 1,200 | @50% | \$464 | No | N/A | N/A | | |
| | | | | | 3BR / 2BA | 16 | 29.6% | 1,200 | @60% | \$607 | No | N/A | N/A | | |
| | | | | | | 54 | 100.0% | | | | | | | N/A | N/A |
| 1 | Abbingtion Woods 3000 Abbingtion Woods Dr Brunswick, GA 31523 Glynn County | 6.3 miles | Garden (3 stories) 2014 / n/a Family | @50%, @60% | 1BR / 1BA | 4 | 7.1% | 775 | @50% | \$405 | No | Yes | 0 | 0.0% | |
| | | | | | 1BR / 1BA | 6 | 10.7% | 775 | @60% | \$430 | No | Yes | 0 | 0.0% | |
| | | | | | 2BR / 2BA | 13 | 23.2% | 1,162 | @50% | \$505 | No | Yes | 0 | 0.0% | |
| | | | | | 2BR / 2BA | 19 | 33.9% | 1,162 | @60% | \$540 | No | Yes | 0 | 0.0% | |
| | | | | | 3BR / 2BA | 6 | 10.7% | 1,260 | @50% | \$570 | No | Yes | 0 | 0.0% | |
| | | | | | 3BR / 2BA | 8 | 14.3% | 1,260 | @60% | \$650 | No | Yes | 0 | 0.0% | |
| | | | | | | 56 | 100.0% | | | | | | | 0 | 0.0% |
| 2 | Eagle's Pointe 104 Eagles Pointe Drive Brunswick, GA 31520 Glynn County | 4.9 miles | Garden (3 stories) 2003 / n/a Family | @50%, @60%, Market | 1BR / 1BA | 11 | 6.5% | 821 | @50% | \$547 | Yes | N/A | N/A | N/A | |
| | | | | | 1BR / 1BA | 12 | 7.1% | 821 | @60% | \$568 | Yes | N/A | N/A | N/A | |
| | | | | | 1BR / 1BA | 5 | 3.0% | 821 | Market | \$775 | N/A | N/A | N/A | N/A | |
| | | | | | 2BR / 2BA | 35 | 20.8% | 1,086 | @50% | \$632 | Yes | N/A | N/A | N/A | |
| | | | | | 2BR / 2BA | 32 | 19.0% | 1,086 | @60% | \$727 | Yes | N/A | N/A | N/A | |
| | | | | | 2BR / 2BA | 17 | 10.1% | 1,086 | Market | \$875 | N/A | N/A | N/A | N/A | |
| | | | | | 3BR / 2BA | 13 | 7.7% | 1,209 | @50% | \$693 | Yes | N/A | N/A | N/A | |
| | | | | | 3BR / 2BA | 12 | 7.1% | 1,209 | @60% | \$999 | Yes | N/A | N/A | N/A | |
| | | | | | 3BR / 2BA | 7 | 4.2% | 1,209 | Market | \$1,005 | N/A | N/A | N/A | N/A | |
| | | | | | 4BR / 3BA | 10 | 6.0% | 1,460 | @50% | \$736 | Yes | N/A | N/A | N/A | |
| | | | | | 4BR / 3BA | 9 | 5.4% | 1,460 | @60% | \$1,018 | Yes | N/A | N/A | N/A | |
| | | | | | 4BR / 3BA | 5 | 3.0% | 1,460 | Market | \$1,099 | N/A | N/A | N/A | N/A | |
| | | | | | | 168 | 100.0% | | | | | | | 7 | 4.2% |
| 3 | Norwich Commons 3400 Norwich Street Brunswick, GA 31520 Glynn County | 0.3 miles | Various (2 stories) 2014 / n/a Family | @50%, @60% | 2BR / 2BA | 2 | 3.8% | 1,150 | @50% | \$502 | No | Yes | 0 | 0.0% | |
| | | | | | 2BR / 2BA | 10 | 19.2% | 1,150 | @60% | \$548 | No | Yes | 0 | 0.0% | |
| | | | | | 3BR / 2BA | 3 | 5.8% | 1,300 | @50% | \$563 | No | Yes | 0 | 0.0% | |
| | | | | | 3BR / 2BA | 3 | 5.8% | 1,300 | @50% | \$559 | No | Yes | 1 | 33.3% | |
| | | | | | 3BR / 2BA | 17 | 32.7% | 1,300 | @60% | \$688 | No | Yes | 0 | 0.0% | |
| | | | | | 3BR / 2BA | 13 | 25.0% | 1,300 | @60% | \$602 | No | Yes | 0 | 0.0% | |
| | | | | | 4BR / 2BA | 1 | 1.9% | 1,450 | @50% | \$608 | No | Yes | 0 | 0.0% | |
| | | | | | 4BR / 2BA | 3 | 5.8% | 1,450 | @60% | \$698 | No | Yes | 0 | 0.0% | |
| | | | | | | 52 | 100.0% | | | | | | | 1 | 1.9% |
| 4 | Whispering Oaks 100 Whispering Oaks Drive Brunswick, GA 31520 Glynn County | 0.5 miles | Garden (2 stories) 2004 / n/a Family | @50%, @60%, Market | 2BR / 2BA | 15 | 20.8% | 1,130 | @50% | \$500 | Yes | Yes | N/A | N/A | |
| | | | | | 2BR / 2BA | 14 | 19.4% | 1,130 | @60% | \$636 | Yes | Yes | N/A | N/A | |
| | | | | | 2BR / 2BA | 6 | 8.3% | 1,130 | Market | \$700 | N/A | Yes | N/A | N/A | |
| | | | | | 3BR / 2BA | 15 | 20.8% | 1,260 | @50% | \$540 | Yes | Yes | N/A | N/A | |
| | | | | | 3BR / 2BA | 7 | 9.7% | 1,260 | @60% | \$697 | Yes | Yes | N/A | N/A | |
| | | | | | 3BR / 2BA | 7 | 9.7% | 1,260 | Market | \$800 | N/A | Yes | N/A | N/A | |
| | | | | | 4BR / 2BA | 3 | 4.2% | 1,550 | @50% | \$566 | Yes | Yes | N/A | N/A | |
| | | | | | 4BR / 2BA | 3 | 4.2% | 1,550 | @60% | \$741 | Yes | Yes | N/A | N/A | |
| | | | | | | 2 | 2.8% | | | | | | | 2 | 2.8% |
| 5 | Legacy Apartment Homes 101 Legacy Way Brunswick, GA 31525 Glynn County | 3.4 miles | Garden (2 stories) 2008 / n/a Family | Market | 1BR / 1BA | 48 | 28.6% | 800 | Market | \$841 | N/A | Yes | 0 | 0.0% | |
| | | | | | 2BR / 2BA | 64 | 38.1% | 1,157 | Market | \$898 | N/A | Yes | 1 | 1.6% | |
| | | | | | 2BR / 2BA | 32 | 19.0% | 1,223 | Market | \$953 | N/A | Yes | 0 | 0.0% | |
| | | | | | 3BR / 2BA | 24 | 14.3% | 1,332 | Market | \$1,041 | N/A | Yes | 0 | 0.0% | |
| | | | | | | 168 | 100.0% | | | | | | | 1 | 0.6% |

PERRY PLACE – BRUNSWICK, GEORGIA – MARKET STUDY

| Comp # | Property Name | Distance to Subject | Type / Built / Renovated | Rent Structure | Unit Description | # | % | Size (SF) | Restriction | Rent (Adj) | Max Rent? | Waiting List? | Vacant Units | Vacancy Rate |
|---------|--|---------------------|---|----------------|------------------|---------------|---------------|-----------|-------------|------------|-----------|---------------|--------------|--------------|
| Subject | Perry Place MLK Jr Blvd & O Street Brunswick, GA 31520 Glynn County | - | Townhouse (1 stories) 2021 / n/a Family | @50%, @60% | 1BR / 1BA | 2 | 3.7% | 700 | @50% | \$392 | No | | N/A | N/A |
| | | | | | 1BR / 1BA | 6 | 11.1% | 700 | @60% | \$460 | No | | N/A | N/A |
| | | | | | 2BR / 1.5BA | 6 | 11.1% | 1,000 | @50% | \$439 | No | | N/A | N/A |
| | | | | | 2BR / 1.5BA | 20 | 37.0% | 1,000 | @60% | \$520 | No | | N/A | N/A |
| | | | | | 3BR / 2BA | 4 | 7.4% | 1,200 | @50% | \$464 | No | | N/A | N/A |
| | | | | | 3BR / 2BA | 16 | 29.6% | 1,200 | @60% | \$607 | No | | N/A | N/A |
| | | | | | <u>54</u> | <u>100.0%</u> | | | | | | <u>N/A</u> | <u>N/A</u> | |
| 6 | Merritt Landing Apartments 5700 Altama Avenue Brunswick, GA 31525 Glynn County | 3.5 miles | Townhouse (2 stories) 1973 / 2018 Family | Market | 1BR / 1BA | N/A | N/A | 682 | Market | \$800 | N/A | No | N/A | N/A |
| | | | | | 1BR / 1BA | 22 | 17.2% | 682 | Market | \$775 | N/A | No | N/A | N/A |
| | | | | | 2BR / 1BA | N/A | N/A | 925 | Market | \$875 | N/A | No | N/A | N/A |
| | | | | | 2BR / 1BA | 76 | 59.4% | 925 | Market | \$795 | N/A | No | N/A | N/A |
| | | | | | 3BR / 1.5BA | N/A | N/A | 1,066 | Market | \$1,000 | N/A | No | N/A | N/A |
| | | | | | 3BR / 1.5BA | 20 | 15.6% | 1,066 | Market | \$925 | N/A | No | N/A | N/A |
| | | | | | 4BR / 2BA | N/A | N/A | 1,144 | Market | \$1,070 | N/A | No | N/A | N/A |
| | | | | | 4BR / 2BA | 10 | 7.8% | 1,144 | Market | \$975 | N/A | No | N/A | N/A |
| | | | | | <u>128</u> | <u>100.0%</u> | | | | | | <u>35</u> | <u>27.3%</u> | |
| 7 | Odyssey Lake Apartments 100 Odyssey Lake Drive Brunswick, GA 31520 Glynn County | 8.5 miles | Garden (3 stories) 2009 / n/a Family | Market | 1BR / 1BA | 56 | 24.1% | 825 | Market | \$955 | N/A | Yes | 2 | 3.6% |
| | | | | | 2BR / 2BA | 64 | 27.6% | 1,162 | Market | \$1,055 | N/A | Yes | 3 | 4.7% |
| | | | | | 2BR / 2BA | 64 | 27.6% | 1,246 | Market | \$1,080 | N/A | Yes | 2 | 3.1% |
| | | | | | 3BR / 2BA | 48 | 20.7% | 1,403 | Market | \$1,195 | N/A | Yes | 0 | 0.0% |
| | | | | | | <u>232</u> | <u>100.0%</u> | | | | | | | |
| 8 | Palm Club Apartments 111 S Palm Dr Brunswick, GA 31525 Glynn County | 3.7 miles | Garden (3 stories) 1999 / n/a Family | Market | 1BR / 1BA | 17 | 12.9% | 811 | Market | \$855 | N/A | No | N/A | N/A |
| | | | | | 1BR / 1BA | 17 | 12.9% | 824 | Market | \$855 | N/A | No | N/A | N/A |
| | | | | | 2BR / 2BA | 75 | 56.8% | 1,109 | Market | \$1,025 | N/A | No | N/A | N/A |
| | | | | | 2BR / 2BA | N/A | N/A | 1,109 | Market | \$1,057 | N/A | No | N/A | N/A |
| | | | | | 2BR / 2BA | N/A | N/A | 1,109 | Market | \$993 | N/A | No | N/A | N/A |
| | | | | | 3BR / 2BA | 23 | 17.4% | 1,343 | Market | \$1,191 | N/A | No | N/A | N/A |
| | | | | | 3BR / 2BA | N/A | N/A | 1,343 | Market | \$1,208 | N/A | No | N/A | N/A |
| | | | | | 3BR / 2BA | N/A | N/A | 1,343 | Market | \$1,173 | N/A | No | N/A | N/A |
| | <u>132</u> | <u>100.0%</u> | | | | | | | | | <u>7</u> | <u>5.3%</u> | | |
| 9 | The Cove At Fountain Lake 1105 Fountain Lake Drive Brunswick, GA 31525 Glynn County | 2.2 miles | Various (2 stories) 1983 / n/a Family | Market | 1BR / 1BA | 8 | 7.1% | 675 | Market | \$833 | N/A | No | 0 | 0.0% |
| | | | | | 2BR / 2BA | 34 | 30.1% | 981 | Market | \$910 | N/A | No | 0 | 0.0% |
| | | | | | 2BR / 2BA | N/A | N/A | 981 | Market | \$960 | N/A | No | 0 | N/A |
| | | | | | 2BR / 2BA | N/A | N/A | 981 | Market | \$860 | N/A | No | 0 | N/A |
| | | | | | 2BR / 2.5BA | 33 | 29.2% | 1,200 | Market | \$933 | N/A | No | 0 | 0.0% |
| | | | | | 2BR / 2.5BA | N/A | N/A | 1,200 | Market | \$975 | N/A | No | 0 | N/A |
| | | | | | 2BR / 2.5BA | N/A | N/A | 1,200 | Market | \$890 | N/A | No | 0 | N/A |
| | | | | | 3BR / 2.5BA | 38 | 33.6% | 1,333 | Market | \$1,033 | N/A | No | 1 | 2.6% |
| | | | | | 3BR / 2.5BA | N/A | N/A | 1,333 | Market | \$1,075 | N/A | No | 0 | N/A |
| | | | | | 3BR / 2.5BA | N/A | N/A | 1,333 | Market | \$990 | N/A | No | 0 | N/A |
| | <u>113</u> | <u>100.0%</u> | | | | | | | | | <u>1</u> | <u>0.9%</u> | | |
| 10 | Westminster Club 3901 Darien Highway Brunswick, GA 31525 Glynn County | 3.6 miles | Garden (2 stories) 1973 / 2002 Family | Market | 1BR / 1BA | 56 | 35.9% | 610 | Market | \$675 | N/A | No | N/A | N/A |
| | | | | | 2BR / 1.5BA | 80 | 51.3% | 1,152 | Market | \$775 | N/A | No | N/A | N/A |
| | | | | | 3BR / 2.5BA | 14 | 9.0% | 1,320 | Market | \$850 | N/A | No | N/A | N/A |
| | | | | | 3.5BR / 2.5BA | 6 | 3.8% | 1,623 | Market | \$900 | N/A | No | N/A | N/A |
| | | | | | | <u>156</u> | <u>100.0%</u> | | | | | | | |

PERRY PLACE – BRUNSWICK, GEORGIA – MARKET STUDY

| RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market. | | | | | | | |
|--|-------------------------------------|--|---|---|--|---|-------|
| | Units Surveyed: | 1,277 | Weighted Occupancy: | 94.9% | | | |
| | Market Rate | 929 | Market Rate | 94.1% | | | |
| | Tax Credit | 348 | Tax Credit | 97.1% | | | |
| One-Bedroom One Bath | | Two-Bedroom One and a Half Bath | | Three-Bedroom Two Bath | | | |
| | Property | Average | Property | Average | Property | | |
| RENT | Odyssey Lake Apartments (Market) | \$955 | Odyssey Lake Apartments (Market)(2BA) | \$1,080 | Palm Club Apartments (Market) | \$1,208 | |
| | Palm Club Apartments (Market) | \$855 | Palm Club Apartments (Market)(2BA) | \$1,057 | Odyssey Lake Apartments (Market) | \$1,195 | |
| | Palm Club Apartments (Market) | \$855 | Odyssey Lake Apartments (Market)(2BA) | \$1,055 | Palm Club Apartments (Market) | \$1,191 | |
| | Legacy Apartment Homes (Market) | \$841 | Palm Club Apartments (Market)(2BA) | \$1,025 | Palm Club Apartments (Market) | \$1,173 | |
| | The Cove At Fountain Lake (Market) | \$833 | Palm Club Apartments (Market)(2BA) | \$993 | The Cove At Fountain Lake (Market)(2.5BA) | \$1,075 | |
| | Merritt Landing Apartments (Market) | \$800 | The Cove At Fountain Lake (Market)(2.5BA) | \$975 | Legacy Apartment Homes (Market) | \$1,041 | |
| | Merritt Landing Apartments (Market) | \$775 | The Cove At Fountain Lake (Market)(2BA) | \$960 | The Cove At Fountain Lake (Market)(2.5BA) | \$1,033 | |
| | Eagle's Pointe (Market) | \$775 | Legacy Apartment Homes (Market)(2BA) | \$953 | Eagle's Pointe (Market) | \$1,005 | |
| | Westminster Club (Market) | \$675 | The Cove At Fountain Lake (Market)(2.5BA) | \$933 | Merritt Landing Apartments (Market)(1.5BA) | \$1,000 | |
| | Eagle's Pointe (@60%) | \$568 | The Cove At Fountain Lake (Market)(2BA) | \$910 | Eagle's Pointe (@60%) | \$999 | |
| | Eagle's Pointe (@50%) | \$547 | Legacy Apartment Homes (Market)(2BA) | \$898 | The Cove At Fountain Lake (Market)(2.5BA) | \$990 | |
| | Perry Place (@60%) | \$460 | The Cove At Fountain Lake (Market)(2.5BA) | \$890 | Merritt Landing Apartments (Market)(1.5BA) | \$925 | |
| | Abbingtion Woods (@60%) | \$430 | Eagle's Pointe (Market)(2BA) | \$875 | Westminster Club (Market)(2.5BA) | \$850 | |
| | Abbingtion Woods (@50%) | \$405 | Merritt Landing Apartments (Market) | \$875 | Whispering Oaks (Market) | \$800 | |
| | Perry Place (@50%) | \$392 | The Cove At Fountain Lake (Market)(2BA) | \$860 | Whispering Oaks (@60%) | \$697 | |
| | | | Merritt Landing Apartments (Market) | \$795 | Eagle's Pointe (@50%) | \$693 | |
| | | | Westminster Club (Market)(1.5BA) | \$775 | Norwich Commons (@60%) | \$688 | |
| | | | Eagle's Pointe (@60%)(2BA) | \$727 | Abbingtion Woods (@60%) | \$650 | |
| | | | Whispering Oaks (Market)(2BA) | \$700 | Perry Place (@60%) | \$607 | |
| | | | Whispering Oaks (@60%)(2BA) | \$636 | Norwich Commons (@60%) | \$602 | |
| | | | Eagle's Pointe (@50%)(2BA) | \$632 | Abbingtion Woods (@50%) | \$570 | |
| | | | Norwich Commons (@60%)(2BA) | \$548 | Norwich Commons (@50%) | \$563 | |
| | | | Abbingtion Woods (@60%)(2BA) | \$540 | Norwich Commons (@50%)(2BA) | \$559 | |
| | | | Perry Place (@60%)(1.5BA) | \$520 | Whispering Oaks (@50%) | \$540 | |
| | | | Abbingtion Woods (@50%)(2BA) | \$505 | Perry Place (@50%) | \$464 | |
| | | | Norwich Commons (@50%)(2BA) | \$502 | | | |
| | | | Whispering Oaks (@50%)(2BA) | \$500 | | | |
| | | | Perry Place (@50%)(1.5BA) | \$439 | | | |
| | SQUARE FOOTAGE | Odyssey Lake Apartments (Market) | 825 | Odyssey Lake Apartments (Market)(2BA) | 1,246 | Odyssey Lake Apartments (Market) | 1,403 |
| | | Palm Club Apartments (Market) | 824 | Legacy Apartment Homes (Market)(2BA) | 1,223 | Palm Club Apartments (Market) | 1,343 |
| | | Eagle's Pointe (@50%) | 821 | The Cove At Fountain Lake (Market)(2.5BA) | 1,200 | Palm Club Apartments (Market) | 1,343 |
| | | Eagle's Pointe (@60%) | 821 | The Cove At Fountain Lake (Market)(2.5BA) | 1,200 | Palm Club Apartments (Market) | 1,343 |
| | | Eagle's Pointe (Market) | 821 | The Cove At Fountain Lake (Market)(2.5BA) | 1,200 | The Cove At Fountain Lake (Market)(2.5BA) | 1,333 |
| | | Palm Club Apartments (Market) | 811 | Abbingtion Woods (@60%)(2BA) | 1,162 | The Cove At Fountain Lake (Market)(2.5BA) | 1,333 |
| | | Legacy Apartment Homes (Market) | 800 | Odyssey Lake Apartments (Market)(2BA) | 1,162 | The Cove At Fountain Lake (Market)(2.5BA) | 1,333 |
| Abbingtion Woods (@50%) | | 775 | Abbingtion Woods (@50%)(2BA) | 1,162 | Legacy Apartment Homes (Market) | 1,332 | |
| Abbingtion Woods (@60%) | | 775 | Legacy Apartment Homes (Market)(2BA) | 1,157 | Westminster Club (Market)(2.5BA) | 1,320 | |
| Perry Place (@50%) | | 700 | Westminster Club (Market)(1.5BA) | 1,152 | Norwich Commons (@60%) | 1,300 | |
| Perry Place (@60%) | | 700 | Norwich Commons (@50%)(2BA) | 1,150 | Norwich Commons (@60%) | 1,300 | |
| Merritt Landing Apartments (Market) | | 682 | Norwich Commons (@60%)(2BA) | 1,150 | Norwich Commons (@50%) | 1,300 | |
| Merritt Landing Apartments (Market) | | 682 | Whispering Oaks (@60%)(2BA) | 1,130 | Norwich Commons (@50%) | 1,300 | |
| The Cove At Fountain Lake (Market) | | 675 | Whispering Oaks (Market)(2BA) | 1,130 | Abbingtion Woods (@60%) | 1,260 | |
| Westminster Club (Market) | | 610 | Whispering Oaks (@50%)(2BA) | 1,130 | Abbingtion Woods (@50%) | 1,260 | |
| | | | Palm Club Apartments (Market)(2BA) | 1,109 | Whispering Oaks (@60%) | 1,260 | |
| | | | Palm Club Apartments (Market)(2BA) | 1,109 | Whispering Oaks (@50%) | 1,260 | |
| | | | Palm Club Apartments (Market)(2BA) | 1,109 | Whispering Oaks (Market) | 1,260 | |
| | | | Eagle's Pointe (@50%)(2BA) | 1,086 | Eagle's Pointe (@50%) | 1,209 | |
| | | | Eagle's Pointe (Market)(2BA) | 1,086 | Eagle's Pointe (@60%) | 1,209 | |
| | | | Eagle's Pointe (@60%)(2BA) | 1,086 | Eagle's Pointe (Market) | 1,209 | |
| | | | Perry Place (@50%)(1.5BA) | 1,000 | Perry Place (@50%) | 1,200 | |
| | | | Perry Place (@60%)(1.5BA) | 1,000 | Perry Place (@60%) | 1,200 | |
| | | | The Cove At Fountain Lake (Market)(2BA) | 981 | Merritt Landing Apartments (Market)(1.5BA) | 1,066 | |
| | | | The Cove At Fountain Lake (Market)(2BA) | 981 | Merritt Landing Apartments (Market)(1.5BA) | 1,066 | |
| | | | The Cove At Fountain Lake (Market)(2BA) | 981 | | | |
| | | | Merritt Landing Apartments (Market) | 925 | | | |
| | | | Merritt Landing Apartments (Market) | 925 | | | |

PERRY PLACE – BRUNSWICK, GEORGIA – MARKET STUDY

| | | | | | | |
|----------------------------|-------------------------------------|---------------|---|---------------|--|---------------|
| RENT PER SQUARE FOOT | The Cove At Fountain Lake (Market) | \$1.23 | The Cove At Fountain Lake (Market)(2BA) | \$0.98 | Merritt Landing Apartments (Market)(1.5BA) | \$0.94 |
| | Merritt Landing Apartments (Market) | \$1.17 | Palm Club Apartments (Market)(2BA) | \$0.95 | Palm Club Apartments (Market) | \$0.90 |
| | Odyssey Lake Apartments (Market) | \$1.16 | Merritt Landing Apartments (Market) | \$0.95 | Palm Club Apartments (Market) | \$0.89 |
| | Merritt Landing Apartments (Market) | \$1.14 | The Cove At Fountain Lake (Market)(2BA) | \$0.93 | Palm Club Apartments (Market) | \$0.87 |
| | Westminster Club (Market) | \$1.11 | Palm Club Apartments (Market)(2BA) | \$0.92 | Merritt Landing Apartments (Market)(1.5BA) | \$0.87 |
| | Palm Club Apartments (Market) | \$1.05 | Odyssey Lake Apartments (Market)(2BA) | \$0.91 | Odyssey Lake Apartments (Market) | \$0.85 |
| | Legacy Apartment Homes (Market) | \$1.05 | Palm Club Apartments (Market)(2BA) | \$0.90 | Eagle's Pointe (Market) | \$0.83 |
| | Palm Club Apartments (Market) | \$1.04 | The Cove At Fountain Lake (Market)(2BA) | \$0.88 | Eagle's Pointe (@60%) | \$0.83 |
| | Eagle's Pointe (Market) | \$0.94 | Odyssey Lake Apartments (Market)(2BA) | \$0.87 | The Cove At Fountain Lake (Market)(2.5BA) | \$0.81 |
| | Eagle's Pointe (@60%) | \$0.69 | Merritt Landing Apartments (Market) | \$0.86 | Legacy Apartment Homes (Market) | \$0.78 |
| | Eagle's Pointe (@50%) | \$0.67 | The Cove At Fountain Lake (Market)(2.5BA) | \$0.81 | The Cove At Fountain Lake (Market)(2.5BA) | \$0.77 |
| | Perry Place (@60%) | \$0.66 | Eagle's Pointe (Market)(2BA) | \$0.81 | The Cove At Fountain Lake (Market)(2.5BA) | \$0.74 |
| | Perry Place (@50%) | \$0.56 | Legacy Apartment Homes (Market)(2BA) | \$0.78 | Westminster Club (Market)(2.5BA) | \$0.64 |
| | Abbingtion Woods (@60%) | \$0.55 | The Cove At Fountain Lake (Market)(2.5BA) | \$0.78 | Whispering Oaks (Market) | \$0.63 |
| | Abbingtion Woods (@50%) | \$0.52 | Legacy Apartment Homes (Market)(2BA) | \$0.78 | Eagle's Pointe (@50%) | \$0.57 |
| | | | The Cove At Fountain Lake (Market)(2.5BA) | \$0.74 | Whispering Oaks (@60%) | \$0.55 |
| | | | Westminster Club (Market)(1.5BA) | \$0.67 | Norwich Commons (@60%) | \$0.53 |
| | | | Eagle's Pointe (@60%)(2BA) | \$0.67 | Abbingtion Woods (@60%) | \$0.52 |
| | | | Whispering Oaks (Market)(2BA) | \$0.62 | Perry Place (@60%) | \$0.51 |
| | | | Eagle's Pointe (@50%)(2BA) | \$0.58 | Norwich Commons (@60%) | \$0.46 |
| | | | Whispering Oaks (@60%)(2BA) | \$0.56 | Abbingtion Woods (@50%) | \$0.45 |
| | | | Perry Place (@60%)(1.5BA) | \$0.52 | Norwich Commons (@50%) | \$0.43 |
| | | | Norwich Commons (@60%)(2BA) | \$0.48 | Norwich Commons (@50%) | \$0.43 |
| | | | Abbingtion Woods (@60%)(2BA) | \$0.46 | Whispering Oaks (@50%) | \$0.43 |
| | | | Whispering Oaks (@50%)(2BA) | \$0.44 | Perry Place (@50%) | \$0.39 |
| | | | Perry Place (@50%)(1.5BA) | \$0.44 | | |
| | | | Norwich Commons (@50%)(2BA) | \$0.44 | | |
| | | | Abbingtion Woods (@50%)(2BA) | \$0.43 | | |

PROPERTY PROFILE REPORT

Abbington Woods

| | |
|------------------------|--|
| Effective Rent Date | 4/12/2018 |
| Location | 3000 Abbington Woods Dr Brunswick, GA 31523 Glynn County |
| Distance | 6.3 miles |
| Units | 56 |
| Vacant Units | 0 |
| Vacancy Rate | 0.0% |
| Type | Garden (3 stories) |
| Year Built/Renovated | 2014 / N/A |
| Marketing Began | N/A |
| Leasing Began | N/A |
| Last Unit Leased | N/A |
| Major Competitors | Norwich Commons |
| Tenant Characteristics | Family households primarily from Brunswick |
| Contact Name | Ashley |
| Phone | (912) 574-7505 |



Market Information

| | |
|----------------------|-----------------------------|
| Program | @50%, @60% |
| Annual Turnover Rate | 43% |
| Units/Month Absorbed | 56 |
| HCV Tenants | 18% |
| Leasing Pace | Within one week |
| Annual Chg. in Rent | Increased up to six percent |
| Concession | None |
| Waiting List | 26 households |

Utilities

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

Unit Mix (face rent)

| Beds | Baths | Type | Units | Size (SF) | Rent | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|--------------------|-------|-----------|-------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 1 | 1 | Garden (3 stories) | 4 | 775 | \$405 | \$0 | @50% | yes | 0 | 0.0% | no | None |
| 1 | 1 | Garden (3 stories) | 6 | 775 | \$430 | \$0 | @60% | Yes | 0 | 0.0% | no | None |
| 2 | 2 | Garden (3 stories) | 13 | 1,162 | \$505 | \$0 | @50% | Yes | 0 | 0.0% | no | None |
| 2 | 2 | Garden (3 stories) | 19 | 1,162 | \$540 | \$0 | @60% | Yes | 0 | 0.0% | no | None |
| 3 | 2 | Garden (3 stories) | 6 | 1,260 | \$570 | \$0 | @50% | Yes | 0 | 0.0% | no | None |
| 3 | 2 | Garden (3 stories) | 8 | 1,260 | \$650 | \$0 | @60% | Yes | 0 | 0.0% | no | None |

Unit Mix

| @50% | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent | @60% | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|-----------|-----------|-------|-------------|------------|-----------|-----------|-----------|-------|-------------|------------|-----------|
| 1BR / 1BA | \$405 | \$0 | \$405 | \$0 | \$405 | 1BR / 1BA | \$430 | \$0 | \$430 | \$0 | \$430 |
| 2BR / 2BA | \$505 | \$0 | \$505 | \$0 | \$505 | 2BR / 2BA | \$540 | \$0 | \$540 | \$0 | \$540 |
| 3BR / 2BA | \$570 | \$0 | \$570 | \$0 | \$570 | 3BR / 2BA | \$650 | \$0 | \$650 | \$0 | \$650 |

Abbington Woods, continued

Amenities

| | | | |
|------------------------------|----------------------------------|-----------------|---------------------------|
| In-Unit | | Security | Services |
| Balcony/Patio | Blinds | None | None |
| Carpeting | Central A/C | | |
| Coat Closet | Dishwasher | | |
| Ceiling Fan | Garbage Disposal | | |
| Microwave | Oven | | |
| Refrigerator | Walk-In Closet | | |
| Washer/Dryer hookup | | | |
| Property | | Premium | Other |
| Business Center/Computer Lab | Clubhouse/Meeting Room/Community | None | Wellness room and library |
| Exercise Facility | Central Laundry | | |
| Off-Street Parking | On-Site Management | | |
| Picnic Area | Playground | | |
| Recreation Areas | | | |

Comments

The contact stated that the property is the only affordable property within 15 miles, so there is limited competition.

Abbington Woods, continued

Trend Report

Vacancy Rates

| | |
|------|------|
| 2Q17 | 2Q18 |
| 1.8% | 0.0% |

Trend: @50%

1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2017 | 2 | N/A | \$400 | \$0 | \$400 | \$400 |
| 2018 | 2 | 0.0% | \$405 | \$0 | \$405 | \$405 |

2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2017 | 2 | N/A | \$485 | \$0 | \$485 | \$485 |
| 2018 | 2 | 0.0% | \$505 | \$0 | \$505 | \$505 |

3BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2017 | 2 | N/A | \$550 | \$0 | \$550 | \$550 |
| 2018 | 2 | 0.0% | \$570 | \$0 | \$570 | \$570 |

Trend: @60%

1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2017 | 2 | N/A | \$410 | \$0 | \$410 | \$410 |
| 2018 | 2 | 0.0% | \$430 | \$0 | \$430 | \$430 |

2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2017 | 2 | N/A | \$510 | \$0 | \$510 | \$510 |
| 2018 | 2 | 0.0% | \$540 | \$0 | \$540 | \$540 |

3BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2017 | 2 | N/A | \$620 | \$0 | \$620 | \$620 |
| 2018 | 2 | 0.0% | \$650 | \$0 | \$650 | \$650 |

Trend: Comments

- 2Q17 The manager could not provide the number of units by bedroom type and AMI level. The manager indicated that rents are set just below the maximum allowable LIHTC rents. The property currently maintains a waiting list of eight households for one-bedroom units, 16 households for two-bedroom units, and seven households for three-bedroom units.
- 2Q18 The contact stated that the property is the only affordable property within 15 miles, so there is limited competition.

Photos



PROPERTY PROFILE REPORT

Eagle's Pointe

| | |
|------------------------|--|
| Effective Rent Date | 4/10/2018 |
| Location | 104 Eagles Pointe Drive Brunswick, GA 31520 Glynn County |
| Distance | 4.9 miles |
| Units | 168 |
| Vacant Units | 7 |
| Vacancy Rate | 4.2% |
| Type | Garden (3 stories) |
| Year Built/Renovated | 2003 / N/A |
| Marketing Began | 4/01/2003 |
| Leasing Began | 8/01/2003 |
| Last Unit Leased | N/A |
| Major Competitors | Walden Shores, Palm Club, Cypress, Legacy |
| Tenant Characteristics | Majority from Brunswick; Some St. Mary's, Waycross, Jesup, Darien |
| Contact Name | Karen |
| Phone | 855-889-2153 |



Market Information

| | |
|----------------------|--------------------|
| Program | @50%, @60%, Market |
| Annual Turnover Rate | 14% |
| Units/Month Absorbed | 21 |
| HCV Tenants | 52% |
| Leasing Pace | Within three weeks |
| Annual Chg. in Rent | N/A |
| Concession | None |
| Waiting List | One year in length |

Utilities

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

Unit Mix (face rent)

| Beds | Baths | Type | Units | Size (SF) | Rent | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|--------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 1 | 1 | Garden (3 stories) | 11 | 821 | \$547 | \$0 | @50% | N/A | N/A | N/A | yes | None |
| 1 | 1 | Garden (3 stories) | 12 | 821 | \$568 | \$0 | @60% | N/A | N/A | N/A | yes | None |
| 1 | 1 | Garden (3 stories) | 5 | 821 | \$775 | \$0 | Market | N/A | N/A | N/A | N/A | None |
| 2 | 2 | Garden (3 stories) | 35 | 1,086 | \$632 | \$0 | @50% | N/A | N/A | N/A | yes | None |
| 2 | 2 | Garden (3 stories) | 32 | 1,086 | \$727 | \$0 | @60% | N/A | N/A | N/A | yes | None |
| 2 | 2 | Garden (3 stories) | 17 | 1,086 | \$875 | \$0 | Market | N/A | N/A | N/A | N/A | None |
| 3 | 2 | Garden (3 stories) | 13 | 1,209 | \$693 | \$0 | @50% | N/A | N/A | N/A | yes | None |
| 3 | 2 | Garden (3 stories) | 12 | 1,209 | \$999 | \$0 | @60% | N/A | N/A | N/A | yes | None |
| 3 | 2 | Garden (3 stories) | 7 | 1,209 | \$1,005 | \$0 | Market | N/A | N/A | N/A | N/A | None |
| 4 | 3 | Garden (3 stories) | 10 | 1,460 | \$736 | \$0 | @50% | N/A | N/A | N/A | yes | None |
| 4 | 3 | Garden (3 stories) | 9 | 1,460 | \$1,018 | \$0 | @60% | N/A | N/A | N/A | yes | None |
| 4 | 3 | Garden (3 stories) | 5 | 1,460 | \$1,099 | \$0 | Market | N/A | N/A | N/A | N/A | None |

Trend Report

Vacancy Rates

| | | | |
|------|------|-------|------|
| 2Q11 | 2Q12 | 3Q13 | 2Q18 |
| 5.4% | 5.4% | 11.3% | 4.2% |

Trend: @50%

1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2011 | 2 | 9.1% | \$419 | \$0 | \$419 | \$419 |
| 2012 | 2 | N/A | \$449 | \$0 | \$449 | \$449 |
| 2013 | 3 | N/A | \$449 | \$29 | \$420 | \$420 |
| 2018 | 2 | N/A | \$547 | \$0 | \$547 | \$547 |

2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2011 | 2 | 2.9% | \$486 | \$0 | \$486 | \$486 |
| 2012 | 2 | N/A | \$524 | \$0 | \$524 | \$524 |
| 2013 | 3 | N/A | \$524 | \$35 | \$489 | \$489 |
| 2018 | 2 | N/A | \$632 | \$0 | \$632 | \$632 |

3BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2011 | 2 | 0.0% | \$549 | \$0 | \$549 | \$549 |
| 2012 | 2 | N/A | \$587 | \$0 | \$587 | \$587 |
| 2013 | 3 | N/A | \$587 | \$41 | \$546 | \$546 |
| 2018 | 2 | N/A | \$693 | \$0 | \$693 | \$693 |

4BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
|------|----|------|-----------|-------|-------------|-----------|

4BR / 3BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2011 | 2 | 0.0% | \$598 | \$0 | \$598 | \$598 |
| 2012 | 2 | N/A | \$638 | \$0 | \$638 | \$638 |
| 2013 | 3 | N/A | \$638 | \$45 | \$593 | \$593 |
| 2018 | 2 | N/A | \$736 | \$0 | \$736 | \$736 |

Trend: @60%

1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2011 | 2 | 0.0% | \$524 | \$0 | \$524 | \$524 |
| 2012 | 2 | N/A | \$563 | \$0 | \$563 | \$563 |
| 2013 | 3 | N/A | \$563 | \$39 | \$524 | \$524 |
| 2018 | 2 | N/A | \$568 | \$0 | \$568 | \$568 |

2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2011 | 2 | 3.1% | \$612 | \$0 | \$612 | \$612 |
| 2012 | 2 | N/A | \$660 | \$0 | \$660 | \$660 |
| 2013 | 3 | N/A | \$660 | \$47 | \$613 | \$613 |
| 2018 | 2 | N/A | \$727 | \$0 | \$727 | \$727 |

3BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2011 | 2 | 8.3% | \$695 | \$0 | \$695 | \$695 |
| 2012 | 2 | N/A | \$744 | \$0 | \$744 | \$744 |
| 2013 | 3 | N/A | \$744 | \$54 | \$690 | \$690 |
| 2018 | 2 | N/A | \$999 | \$0 | \$999 | \$999 |

4BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
|------|----|------|-----------|-------|-------------|-----------|

4BR / 3BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|-------|-----------|-------|-------------|-----------|
| 2011 | 2 | 11.1% | \$760 | \$0 | \$760 | \$760 |
| 2012 | 2 | N/A | \$813 | \$0 | \$813 | \$813 |
| 2013 | 3 | N/A | \$813 | \$60 | \$753 | \$753 |
| 2018 | 2 | N/A | \$1,018 | \$0 | \$1,018 | \$1,018 |

Trend: Market

1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|-------|-----------|-------|-------------|-----------|
| 2011 | 2 | 40.0% | \$669 | \$0 | \$669 | \$669 |
| 2012 | 2 | N/A | \$669 | \$0 | \$669 | \$669 |
| 2013 | 3 | N/A | \$669 | \$48 | \$621 | \$621 |
| 2018 | 2 | N/A | \$775 | \$0 | \$775 | \$775 |

2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2011 | 2 | 5.9% | \$769 | \$0 | \$769 | \$769 |
| 2012 | 2 | N/A | \$769 | \$0 | \$769 | \$769 |
| 2013 | 3 | N/A | \$769 | \$56 | \$713 | \$713 |
| 2018 | 2 | N/A | \$875 | \$0 | \$875 | \$875 |

3BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|-------|-----------|-------|-------------|-----------|
| 2011 | 2 | 14.3% | \$869 | \$0 | \$869 | \$869 |
| 2012 | 2 | N/A | \$869 | \$0 | \$869 | \$869 |
| 2013 | 3 | N/A | \$869 | \$64 | \$805 | \$805 |
| 2018 | 2 | N/A | \$1,005 | \$0 | \$1,005 | \$1,005 |

4BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
|------|----|------|-----------|-------|-------------|-----------|

4BR / 3BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2011 | 2 | 0.0% | \$969 | \$0 | \$969 | \$969 |
| 2012 | 2 | N/A | \$969 | \$0 | \$969 | \$969 |
| 2013 | 3 | N/A | \$969 | \$73 | \$896 | \$896 |
| 2018 | 2 | N/A | \$1,099 | \$0 | \$1,099 | \$1,099 |

Trend: Comments

| | |
|------|---|
| 2Q11 | There has been an increase or decrease in rents due to the utility allowance. The market rents have remained the same. There are currently five households on the wait list. The contact reported there were not that many senior tenants residing at the complex. There is currently a move-in special. The security deposit is \$199 which is usually \$265. The \$65 application fee is only \$35. |
| 2Q12 | We talked to Virgil Hernandez, the regional manager for Concord Management properties in the area. Mr. Hernandez stated that turnover is high due to seasonal activity and Brunswick being a very transitional place, in his opinion. Only concessions offered are lowered application fees. Mr. Hernandez stated that the only waitlist active for the property was for three and four-bedroom units. He also stated that rents will be decreasing between \$20 and \$30 in the beginning of June. |
| 3Q13 | The property manager stated that the current high occupancy rate is for two reasons. First, she said that the property recently changed management companies. Second, she said that many tenants had been evicted around the same time as the management replacement and that they were trying to attract higher quality tenants presently to reduce overall turnover, which is high. Currently, there is a special of \$99 for the first month's rent for all unit types. |
| 2Q18 | The contact stated that most residents are from the local area. The contact was unable to provide a break down of the current vacancies or indicate how many units are pre-leased. |

Photos



PROPERTY PROFILE REPORT

Norwich Commons

| | |
|------------------------|---|
| Effective Rent Date | 4/12/2018 |
| Location | 3400 Norwich Street Brunswick, GA 31520 Glynn County |
| Distance | 0.3 miles |
| Units | 52 |
| Vacant Units | 1 |
| Vacancy Rate | 1.9% |
| Type | Various (2 stories) |
| Year Built/Renovated | 2014 / N/A |
| Marketing Began | N/A |
| Leasing Began | N/A |
| Last Unit Leased | N/A |
| Major Competitors | Abbingtion Wood; Whispering Oaks |
| Tenant Characteristics | Majority local families from Glynn County; approximately 15 percent are senior tenants |
| Contact Name | Donna Campkin |
| Phone | 912-265-2442 |



Market Information

| | |
|----------------------|-----------------------------|
| Program | @50%, @60% |
| Annual Turnover Rate | 2% |
| Units/Month Absorbed | 52 |
| HCV Tenants | 29% |
| Leasing Pace | Within three weeks |
| Annual Chg. in Rent | Increased up to six percent |
| Concession | None |
| Waiting List | 5,000 households |

Utilities

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

Unit Mix (face rent)

| Beds | Baths | Type | Units | Size (SF) | Rent | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|-----------------------|-------|-----------|-------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 2 | 2 | Townhouse (2 stories) | 2 | 1,150 | \$502 | \$0 | @50% | Yes | 0 | 0.0% | no | None |
| 2 | 2 | Townhouse (2 stories) | 10 | 1,150 | \$548 | \$0 | @60% | Yes | 0 | 0.0% | no | None |
| 3 | 2 | One-story | 3 | 1,300 | \$563 | \$0 | @50% | Yes | 0 | 0.0% | no | None |
| 3 | 2 | One-story | 17 | 1,300 | \$688 | \$0 | @60% | Yes | 0 | 0.0% | no | None |
| 3 | 2 | Townhouse (2 stories) | 3 | 1,300 | \$559 | \$0 | @50% | Yes | 1 | 33.3% | no | None |
| 3 | 2 | Townhouse (2 stories) | 13 | 1,300 | \$602 | \$0 | @60% | Yes | 0 | 0.0% | no | None |
| 4 | 2 | One-story | 1 | 1,450 | \$608 | \$0 | @50% | Yes | 0 | 0.0% | no | None |
| 4 | 2 | One-story | 3 | 1,450 | \$698 | \$0 | @60% | Yes | 0 | 0.0% | no | None |

Unit Mix

| @50% | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent | @60% | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|-----------|---------------|-------|---------------|------------|---------------|-----------|---------------|-------|---------------|------------|---------------|
| 2BR / 2BA | \$502 | \$0 | \$502 | \$0 | \$502 | 2BR / 2BA | \$548 | \$0 | \$548 | \$0 | \$548 |
| 3BR / 2BA | \$559 - \$563 | \$0 | \$559 - \$563 | \$0 | \$559 - \$563 | 3BR / 2BA | \$602 - \$688 | \$0 | \$602 - \$688 | \$0 | \$602 - \$688 |
| 4BR / 2BA | \$608 | \$0 | \$608 | \$0 | \$608 | 4BR / 2BA | \$698 | \$0 | \$698 | \$0 | \$698 |

Amenities

| | | | |
|------------------------------|----------------------------------|-----------------|-----------------|
| In-Unit | | Security | Services |
| Balcony/Patio | Blinds | None | None |
| Carpet/Hardwood | Central A/C | | |
| Coat Closet | Dishwasher | | |
| Garbage Disposal | Microwave | | |
| Oven | Refrigerator | | |
| Walk-In Closet | Washer/Dryer hookup | | |
| | | | |
| Property | | Premium | Other |
| Business Center/Computer Lab | Clubhouse/Meeting Room/Community | None | None |
| Exercise Facility | Garage | | |
| Central Laundry | Off-Street Parking | | |
| On-Site Management | Picnic Area | | |
| Recreation Areas | | | |

Comments

The contact indicated that there is very high demand for affordable housing in the area, citing a waiting list of over 5,000 households and reporting no turnover in the past year. The one vacant unit is pre-leased.

Trend Report

Vacancy Rates

| | | |
|------|------|------|
| 2Q12 | 2Q17 | 2Q18 |
| N/A | 0.0% | 1.9% |

Trend: @50%

2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2012 | 2 | N/A | \$415 | \$0 | \$415 | \$415 |
| 2017 | 2 | 0.0% | \$472 | \$0 | \$472 | \$472 |
| 2018 | 2 | 0.0% | \$502 | \$0 | \$502 | \$502 |

3BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|-------|---------------|-------|---------------|---------------|
| 2012 | 2 | N/A | \$465 - \$525 | \$0 | \$465 - \$525 | \$465 - \$525 |
| 2017 | 2 | 0.0% | \$529 - \$553 | \$0 | \$529 - \$553 | \$529 - \$553 |
| 2018 | 2 | 16.7% | \$559 - \$563 | \$0 | \$559 - \$563 | \$559 - \$563 |

4BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2012 | 2 | N/A | \$555 | \$0 | \$555 | \$555 |
| 2017 | 2 | 0.0% | \$578 | \$0 | \$578 | \$578 |
| 2018 | 2 | 0.0% | \$608 | \$0 | \$608 | \$608 |

Trend: @60%

2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2012 | 2 | N/A | \$455 | \$0 | \$455 | \$455 |
| 2017 | 2 | 0.0% | \$518 | \$0 | \$518 | \$518 |
| 2018 | 2 | 0.0% | \$548 | \$0 | \$548 | \$548 |

3BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|---------------|-------|---------------|---------------|
| 2012 | 2 | N/A | \$505 - \$585 | \$0 | \$505 - \$585 | \$505 - \$585 |
| 2017 | 2 | 0.0% | \$572 - \$658 | \$0 | \$572 - \$658 | \$572 - \$658 |
| 2018 | 2 | 0.0% | \$602 - \$688 | \$0 | \$602 - \$688 | \$602 - \$688 |

4BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2012 | 2 | N/A | \$595 | \$0 | \$595 | \$595 |
| 2017 | 2 | 0.0% | \$668 | \$0 | \$668 | \$668 |
| 2018 | 2 | 0.0% | \$698 | \$0 | \$698 | \$698 |

Trend: Comments

- 2Q12 The proposed property's utility allowances are \$194, \$248, and \$300 for the two, three, and four-bedroom units, respectively.
- 2Q17 The contact stated that the property maintains a waiting list that is approximately 200 households in length. The duplex units have attached garages and there is no additional charge.
- 2Q18 The contact indicated that there is very high demand for affordable housing in the area, citing a waiting list of over 5,000 households and reporting no turnover in the past year. The one vacant unit is pre-leased.

Photos



PROPERTY PROFILE REPORT

Whispering Oaks

| | |
|------------------------|--|
| Effective Rent Date | 4/11/2018 |
| Location | 100 Whispering Oaks Drive Brunswick, GA 31520 Glynn County |
| Distance | 0.5 miles |
| Units | 72 |
| Vacant Units | 2 |
| Vacancy Rate | 2.8% |
| Type | Garden (2 stories) |
| Year Built/Renovated | 2004 / N/A |
| Marketing Began | N/A |
| Leasing Began | N/A |
| Last Unit Leased | N/A |
| Major Competitors | Eagle's Pointe, Glynn Place, Tara Arms Apartments |
| Tenant Characteristics | Majority local tenants from Glynn County |
| Contact Name | Tracy |
| Phone | (912) 261-1392 |



Market Information

| | |
|----------------------|----------------------------|
| Program | @50%, @60%, Market |
| Annual Turnover Rate | 17% |
| Units/Month Absorbed | N/A |
| HCV Tenants | 42% |
| Leasing Pace | Within two weeks |
| Annual Chg. in Rent | Decreased up to 12 percent |
| Concession | None |
| Waiting List | Eight households |

Utilities

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

Unit Mix (face rent)

| Beds | Baths | Type | Units | Size (SF) | Rent | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|--------------------|-------|-----------|-------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 2 | 2 | Garden (2 stories) | 15 | 1,130 | \$500 | \$0 | @50% | Yes | N/A | N/A | yes | None |
| 2 | 2 | Garden (2 stories) | 14 | 1,130 | \$636 | \$0 | @60% | Yes | N/A | N/A | yes | None |
| 2 | 2 | Garden (2 stories) | 6 | 1,130 | \$700 | \$0 | Market | Yes | N/A | N/A | N/A | None |
| 3 | 2 | Garden (2 stories) | 15 | 1,260 | \$540 | \$0 | @50% | Yes | N/A | N/A | yes | None |
| 3 | 2 | Garden (2 stories) | 7 | 1,260 | \$697 | \$0 | @60% | Yes | N/A | N/A | yes | None |
| 3 | 2 | Garden (2 stories) | 7 | 1,260 | \$800 | \$0 | Market | Yes | N/A | N/A | N/A | None |
| 4 | 2 | Garden (2 stories) | 3 | 1,550 | \$566 | \$0 | @50% | Yes | N/A | N/A | yes | None |
| 4 | 2 | Garden (2 stories) | 3 | 1,550 | \$741 | \$0 | @60% | Yes | N/A | N/A | yes | None |
| 4 | 2 | Garden (2 stories) | 2 | 1,550 | \$875 | \$0 | Market | Yes | N/A | N/A | N/A | None |

Trend Report

Vacancy Rates

| | | | |
|------|------|------|------|
| 2Q12 | 3Q13 | 2Q17 | 2Q18 |
| 5.6% | 0.0% | 1.4% | 2.8% |

Trend: @50%

2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|-------|-----------|-------|-------------|-----------|
| 2012 | 2 | 13.3% | \$486 | \$0 | \$486 | \$486 |
| 2013 | 3 | 0.0% | \$506 | \$0 | \$506 | \$506 |
| 2017 | 2 | 0.0% | \$527 | \$0 | \$527 | \$527 |
| 2018 | 2 | N/A | \$500 | \$0 | \$500 | \$500 |

3BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|-------|-----------|-------|-------------|-----------|
| 2012 | 2 | 13.3% | \$577 | \$24 | \$553 | \$553 |
| 2013 | 3 | 0.0% | \$568 | \$0 | \$568 | \$568 |
| 2017 | 2 | 0.0% | \$593 | \$0 | \$593 | \$593 |
| 2018 | 2 | N/A | \$540 | \$0 | \$540 | \$540 |

4BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2012 | 2 | 0.0% | \$627 | \$26 | \$601 | \$601 |
| 2013 | 3 | 0.0% | \$615 | \$0 | \$615 | \$615 |
| 2017 | 2 | 0.0% | \$646 | \$0 | \$646 | \$646 |
| 2018 | 2 | N/A | \$566 | \$0 | \$566 | \$566 |

Trend: @60%

2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2012 | 2 | 0.0% | \$649 | \$27 | \$622 | \$622 |
| 2013 | 3 | 0.0% | \$642 | \$0 | \$642 | \$642 |
| 2017 | 2 | 7.1% | \$663 | \$0 | \$663 | \$663 |
| 2018 | 2 | N/A | \$636 | \$0 | \$636 | \$636 |

3BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2012 | 2 | 0.0% | \$700 | \$29 | \$671 | \$671 |
| 2013 | 3 | 0.0% | \$725 | \$0 | \$725 | \$725 |
| 2017 | 2 | 0.0% | \$750 | \$0 | \$750 | \$750 |
| 2018 | 2 | N/A | \$697 | \$0 | \$697 | \$697 |

4BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2012 | 2 | 0.0% | \$780 | \$32 | \$748 | \$748 |
| 2013 | 3 | 0.0% | \$790 | \$0 | \$790 | \$790 |
| 2017 | 2 | 0.0% | \$821 | \$0 | \$821 | \$821 |
| 2018 | 2 | N/A | \$741 | \$0 | \$741 | \$741 |

Trend: Market

2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2012 | 2 | 0.0% | \$650 | \$27 | \$623 | \$623 |
| 2013 | 3 | 0.0% | \$650 | \$0 | \$650 | \$650 |
| 2017 | 2 | 0.0% | \$700 | \$0 | \$700 | \$700 |
| 2018 | 2 | N/A | \$700 | \$0 | \$700 | \$700 |

3BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2012 | 2 | 0.0% | \$725 | \$30 | \$695 | \$695 |
| 2013 | 3 | 0.0% | \$750 | \$0 | \$750 | \$750 |
| 2017 | 2 | 0.0% | \$800 | \$0 | \$800 | \$800 |
| 2018 | 2 | N/A | \$800 | \$0 | \$800 | \$800 |

4BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2012 | 2 | 0.0% | \$800 | \$0 | \$800 | \$800 |
| 2013 | 3 | 0.0% | \$800 | \$0 | \$800 | \$800 |
| 2017 | 2 | 0.0% | \$875 | \$0 | \$875 | \$875 |
| 2018 | 2 | N/A | \$875 | \$0 | \$875 | \$875 |

Trend: Comments

- 2Q12 We spoke with Solange in 2Q2012. She noted that the complex stays about 98 percent occupied year round, but currently sits at 94 percent. However, she said two of these units were pre-leased. Currently, management is offering half off the first month's rent.
- 3Q13 There are currently no vacancies. Some rents have been raised slightly in the past year and some have been lowered slightly, but none more than about \$20 higher or lower. Rents on all LIHTC units are currently at their maximum allowable. The property is no longer offering concessions. The property manager stated that there is currently a waiting list but it is small, less than 10 prospective tenants, and that sometimes they don't have a waiting list.
- 2Q17 The contact stated that there are approximately five households currently on the waiting list. The vacant two-bedroom unit is pre-leased and will be occupied by a resident soon. There are 144 surface-level uncovered parking spaces on the property.
- 2Q18 The contact stated that both vacant units are pre-leased.

Photos



PROPERTY PROFILE REPORT

Legacy Apartment Homes

| | |
|------------------------|---|
| Effective Rent Date | 4/11/2018 |
| Location | 101 Legacy Way Brunswick, GA 31525 Glynn County |
| Distance | 3.4 miles |
| Units | 168 |
| Vacant Units | 1 |
| Vacancy Rate | 0.6% |
| Type | Garden (2 stories) |
| Year Built/Renovated | 2008 / N/A |
| Marketing Began | N/A |
| Leasing Began | 12/05/2009 |
| Last Unit Leased | N/A |
| Major Competitors | None identified |
| Tenant Characteristics | Tenants mostly from the local area |
| Contact Name | Ellen |
| Phone | (912) 262-0481 |



Market Information

| | |
|----------------------|------------------------------|
| Program | Market |
| Annual Turnover Rate | 35% |
| Units/Month Absorbed | N/A |
| HCV Tenants | N/A |
| Leasing Pace | Within two weeks |
| Annual Chg. in Rent | Increased up to nine percent |
| Concession | None |
| Waiting List | Yes, unknown length |

Utilities

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

Unit Mix (face rent)

| Beds | Baths | Type | Units | Size (SF) | Rent | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|--------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 1 | 1 | Garden (2 stories) | 48 | 800 | \$900 | \$0 | Market | Yes | 0 | 0.0% | N/A | None |
| 2 | 2 | Garden (2 stories) | 64 | 1,157 | \$985 | \$0 | Market | Yes | 1 | 1.6% | N/A | None |
| 2 | 2 | Garden (2 stories) | 32 | 1,223 | \$1,040 | \$0 | Market | Yes | 0 | 0.0% | N/A | None |
| 3 | 2 | Garden (2 stories) | 24 | 1,332 | \$1,170 | \$0 | Market | Yes | 0 | 0.0% | N/A | None |

Unit Mix

| Market | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|-----------|-----------------|-------|-----------------|------------|---------------|
| 1BR / 1BA | \$900 | \$0 | \$900 | -\$59 | \$841 |
| 2BR / 2BA | \$985 - \$1,040 | \$0 | \$985 - \$1,040 | -\$87 | \$898 - \$953 |
| 3BR / 2BA | \$1,170 | \$0 | \$1,170 | -\$129 | \$1,041 |

Legacy Apartment Homes, continued

Amenities

In-Unit

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

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

Security

Limited Access
Perimeter Fencing

Services

None

Property

Clubhouse/Meeting Room/Community
Exercise Facility
Central Laundry
Off-Street Parking
Picnic Area
Swimming Pool

Courtyard
Garage
Non-shelter Services
On-Site Management
Recreation Areas
Theatre

Premium

None

Other

Billiards Room, lake

Comments

The property maintains a waiting list but the contact did not know how many households were on the list.

Trend Report

Vacancy Rates

| | | | |
|------|------|------|------|
| 2Q12 | 3Q13 | 2Q17 | 2Q18 |
| 3.6% | 7.1% | 2.4% | 0.6% |

Trend: Market

1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2012 | 2 | 2.1% | \$675 | \$0 | \$675 | \$616 |
| 2013 | 3 | N/A | \$675 | \$0 | \$675 | \$616 |
| 2017 | 2 | 6.2% | \$850 | \$0 | \$850 | \$791 |
| 2018 | 2 | 0.0% | \$900 | \$0 | \$900 | \$841 |

2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------------|-------|-----------------|---------------|
| 2012 | 2 | N/A | \$800 - \$825 | \$0 | \$800 - \$825 | \$713 - \$738 |
| 2013 | 3 | N/A | \$800 - \$825 | \$0 | \$800 - \$825 | \$713 - \$738 |
| 2017 | 2 | 1.0% | \$920 - \$960 | \$0 | \$920 - \$960 | \$833 - \$873 |
| 2018 | 2 | 1.0% | \$985 - \$1,040 | \$0 | \$985 - \$1,040 | \$898 - \$953 |

3BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2012 | 2 | 0.0% | \$905 | \$0 | \$905 | \$776 |
| 2013 | 3 | N/A | \$905 | \$0 | \$905 | \$776 |
| 2017 | 2 | 0.0% | \$1,070 | \$0 | \$1,070 | \$941 |
| 2018 | 2 | 0.0% | \$1,170 | \$0 | \$1,170 | \$1,041 |

Trend: Comments

| | |
|------|--|
| 2Q12 | We spoke with Shannon, with management. The property is currently 98% leased, with a waitlist for the 3-bedroom units only that is pushed back until July. |
| 3Q13 | The property manager stated that she could not answer questions over the phone and that she could only give basic occupancy information via e-mail or fax. Per the information she provided, rents are unchanged since last year, Occupancy is currently at 93 percent, but she would not provide a breakdown by unit type. She also would not provide the annual turnover rate, but she did say that it only takes an average of five business days to fill a unit once it goes vacant. |
| 2Q17 | The property increased rents by \$10 to \$15 in January 2017 or one to two percent. The property has 15 detached garages that management rents for \$75. The contact stated that all garages are being utilized and there is a waiting list. |
| 2Q18 | The property maintains a waiting list but the contact did not know how many households were on the list. |

Photos



PROPERTY PROFILE REPORT

Merritt Landing Apartments

| | |
|------------------------|--|
| Effective Rent Date | 4/24/2018 |
| Location | 5700 Altama Avenue Brunswick, GA 31525 Glynn County |
| Distance | 3.5 miles |
| Units | 128 |
| Vacant Units | 35 |
| Vacancy Rate | 27.3% |
| Type | Townhouse (2 stories) |
| Year Built/Renovated | 1973 / 2018 |
| Marketing Began | N/A |
| Leasing Began | N/A |
| Last Unit Leased | N/A |
| Major Competitors | Camelia Apartments |
| Tenant Characteristics | Majority local families; five percent seniors; tenants mostly from the local area; some tenants came from neighboring states |
| Contact Name | Stacy |
| Phone | (912) 217-4950 |



Market Information

| | |
|----------------------|-------------------------------------|
| Program | Market |
| Annual Turnover Rate | N/A |
| Units/Month Absorbed | N/A |
| HCV Tenants | 0% |
| Leasing Pace | Within two weeks |
| Annual Chg. in Rent | Increased between 15 and 33 percent |
| Concession | None |
| Waiting List | None |

Utilities

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

Unit Mix (face rent)

| Beds | Baths | Type | Units | Size (SF) | Rent | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|-----------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 1 | 1 | Townhouse (2 stories) | N/A | 682 | \$800 | \$0 | Market | No | N/A | N/A | N/A | HIGH* |
| 1 | 1 | Townhouse (2 stories) | 22 | 682 | \$775 | \$0 | Market | No | N/A | N/A | N/A | LOW* |
| 2 | 1 | Townhouse (2 stories) | N/A | 925 | \$875 | \$0 | Market | No | N/A | N/A | N/A | HIGH* |
| 2 | 1 | Townhouse (2 stories) | 76 | 925 | \$795 | \$0 | Market | No | N/A | N/A | N/A | LOW* |
| 3 | 1.5 | Townhouse (2 stories) | N/A | 1,066 | \$1,000 | \$0 | Market | No | N/A | N/A | N/A | HIGH* |
| 3 | 1.5 | Townhouse (2 stories) | 20 | 1,066 | \$925 | \$0 | Market | No | N/A | N/A | N/A | LOW* |
| 4 | 2 | Townhouse (2 stories) | N/A | 1,144 | \$1,070 | \$0 | Market | No | N/A | N/A | N/A | HIGH* |
| 4 | 2 | Townhouse (2 stories) | 10 | 1,144 | \$975 | \$0 | Market | No | N/A | N/A | N/A | LOW* |

Merritt Landing Apartments, continued

Unit Mix

| Market | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|-------------|-----------------|-------|-----------------|------------|-----------------|
| 1BR / 1BA | \$775 - \$800 | \$0 | \$775 - \$800 | \$0 | \$775 - \$800 |
| 2BR / 1BA | \$795 - \$875 | \$0 | \$795 - \$875 | \$0 | \$795 - \$875 |
| 3BR / 1.5BA | \$925 - \$1,000 | \$0 | \$925 - \$1,000 | \$0 | \$925 - \$1,000 |
| 4BR / 2BA | \$975 - \$1,070 | \$0 | \$975 - \$1,070 | \$0 | \$975 - \$1,070 |

Amenities

| In-Unit | | Security | Services |
|--------------------|---------------------|----------|----------|
| Balcony/Patio | Blinds | Patrol | None |
| Carpeting | Central A/C | | |
| Coat Closet | Dishwasher | | |
| Ceiling Fan | Garbage Disposal | | |
| Oven | Refrigerator | | |
| Walk-In Closet | Washer/Dryer hookup | | |
| Property | | Premium | Other |
| Central Laundry | Off-Street Parking | None | None |
| On-Site Management | Picnic Area | | |
| Playground | Recreation Areas | | |

Comments

The contact stated that 18 of the 35 vacancies are currently being renovated, and will soon be finished. The contact was unsure how many of the remaining vacancies are yet to be renovated. The low end of the rent range is for the non-renovated units, and the high end is for the renovated units. The contact stated that the property recently came under new management as the result of a buy-out, and is now managed by DLP Realty.

Merritt Landing Apartments, continued

Trend Report

Vacancy Rates

| | | | |
|------|------|------|-------|
| 2Q12 | 3Q13 | 2Q17 | 2Q18 |
| 1.6% | 6.2% | 7.8% | 27.3% |

Trend: Market

1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|---------------|-------|---------------|---------------|
| 2012 | 2 | 4.5% | \$450 | \$0 | \$450 | \$450 |
| 2013 | 3 | N/A | \$450 | \$0 | \$450 | \$450 |
| 2017 | 2 | 9.1% | \$608 | \$0 | \$608 | \$608 |
| 2018 | 2 | N/A | \$775 - \$800 | \$0 | \$775 - \$800 | \$775 - \$800 |

2BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|---------------|-------|---------------|---------------|
| 2012 | 2 | 1.3% | \$500 | \$0 | \$500 | \$500 |
| 2013 | 3 | N/A | \$540 | \$0 | \$540 | \$540 |
| 2017 | 2 | 3.9% | \$668 | \$0 | \$668 | \$668 |
| 2018 | 2 | N/A | \$795 - \$875 | \$0 | \$795 - \$875 | \$795 - \$875 |

3BR / 1.5BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|-------|-----------------|-------|-----------------|-----------------|
| 2012 | 2 | 0.0% | \$600 | \$0 | \$600 | \$600 |
| 2013 | 3 | N/A | \$600 | \$0 | \$600 | \$600 |
| 2017 | 2 | 15.0% | \$754 | \$0 | \$754 | \$754 |
| 2018 | 2 | N/A | \$925 - \$1,000 | \$0 | \$925 - \$1,000 | \$925 - \$1,000 |

4BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|-------|-----------------|-------|-----------------|-----------------|
| 2012 | 2 | 0.0% | \$700 | \$0 | \$700 | \$700 |
| 2013 | 3 | N/A | \$700 | \$0 | \$700 | \$700 |
| 2017 | 2 | 20.0% | \$850 | \$0 | \$850 | \$850 |
| 2018 | 2 | N/A | \$975 - \$1,070 | \$0 | \$975 - \$1,070 | \$975 - \$1,070 |

Trend: Comments

| | |
|------|--|
| 2Q12 | We spoke with James with management. The property is doing well with only two current vacancies, but both are pre-leased. There has been high turnover at the property due to change in management in October 2011. The property is offering a reduced application fee. |
| 3Q13 | The property manager stated that the majority of tenants utilize Section 8 vouchers, approximately 60 percent. This is a significant increase from when the property was last surveyed in May 2012. The property manager stated that she currently has eight vacancies, but five are preleased. There is a short waiting list for the three and four bedroom units. The property manager stated that she thinks there is a higher demand for these unit types than for one and two bedroom units. Rents are unchanged in the past year. |
| 2Q17 | The contact stated that none of the vacant units have been pre-leased. The property has surface level parking spaces and there is no additional charge for parking. The contact was unable to provide the number of parking spaces on the property. |
| 2Q18 | The contact stated that 18 of the 35 vacancies are currently being renovated, and will soon be finished. The contact was unsure how many of the remaining vacancies are yet to be renovated. The low end of the rent range is for the non-renovated units, and the high end is for the renovated units. The contact stated that the property recently came under new management as the result of a buy-out, and is now managed by DLP Realty. |

Photos



PROPERTY PROFILE REPORT

Odyssey Lake Apartments

| | |
|------------------------|--|
| Effective Rent Date | 4/10/2018 |
| Location | 100 Odyssey Lake Dr Brunswick, GA 31525 Glynn County |
| Distance | 8.5 miles |
| Units | 232 |
| Vacant Units | 7 |
| Vacancy Rate | 3.0% |
| Type | Garden (3 stories) |
| Year Built/Renovated | 2009 / N/A |
| Marketing Began | 1/31/2009 |
| Leasing Began | N/A |
| Last Unit Leased | N/A |
| Major Competitors | Retreat at Grande Lake |
| Tenant Characteristics | None identified |
| Contact Name | Kristen |
| Phone | (912) 261-9001 |



Market Information

| | |
|----------------------|-------------------------------|
| Program | Market |
| Annual Turnover Rate | 10% |
| Units/Month Absorbed | N/A |
| HCV Tenants | 0% |
| Leasing Pace | Within one week |
| Annual Chg. in Rent | Increased up to eight percent |
| Concession | None |
| Waiting List | Three households |

Utilities

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

Unit Mix (face rent)

| Beds | Baths | Type | Units | Size (SF) | Rent | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|--------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 1 | 1 | Garden (3 stories) | 56 | 825 | \$955 | \$0 | Market | Yes | 2 | 3.6% | N/A | None |
| 2 | 2 | Garden (3 stories) | 64 | 1,162 | \$1,055 | \$0 | Market | Yes | 3 | 4.7% | N/A | None |
| 2 | 2 | Garden (3 stories) | 64 | 1,246 | \$1,080 | \$0 | Market | Yes | 2 | 3.1% | N/A | None |
| 3 | 2 | Garden (3 stories) | 48 | 1,403 | \$1,195 | \$0 | Market | Yes | 0 | 0.0% | N/A | None |

Unit Mix

| Market | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|-----------|-------------------|-------|-------------------|------------|-------------------|
| 1BR / 1BA | \$955 | \$0 | \$955 | \$0 | \$955 |
| 2BR / 2BA | \$1,055 - \$1,080 | \$0 | \$1,055 - \$1,080 | \$0 | \$1,055 - \$1,080 |
| 3BR / 2BA | \$1,195 | \$0 | \$1,195 | \$0 | \$1,195 |

Odyssey Lake Apartments, continued

Amenities

| In-Unit | | Security | Services |
|------------------------------|----------------------------------|----------|---------------------|
| Balcony/Patio | Blinds | None | None |
| Carpet/Hardwood | Central A/C | | |
| Coat Closet | Dishwasher | | |
| Exterior Storage | Ceiling Fan | | |
| Garbage Disposal | Microwave | | |
| Oven | Refrigerator | | |
| Walk-In Closet | Washer/Dryer hookup | | |
| Property | | Premium | Other |
| Business Center/Computer Lab | Clubhouse/Meeting Room/Community | None | Internet cafe, lake |
| Exercise Facility | Garage | | |
| Central Laundry | Off-Street Parking | | |
| On-Site Management | Picnic Area | | |
| Playground | Recreation Areas | | |
| Swimming Pool | Wi-Fi | | |

Comments

The contact stated that tenants come from a wide variety of places including the local area and out of state. the contact stated that the three households on the waiting list are current residents waiting to switch to a different unit.

Odyssey Lake Apartments, continued

Trend Report

Vacancy Rates

| 2Q12 | 3Q13 | 2Q17 | 2Q18 |
|------|------|------|------|
| 9.1% | 0.9% | 4.3% | 3.0% |

Trend: Market

1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2012 | 2 | N/A | \$725 | \$0 | N/A | N/A |
| 2013 | 3 | N/A | \$675 | \$0 | \$675 | \$675 |
| 2017 | 2 | N/A | \$921 | \$0 | \$921 | \$921 |
| 2018 | 2 | 3.6% | \$955 | \$0 | \$955 | \$955 |

2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-------------------|-------|-------------------|-------------------|
| 2012 | 2 | N/A | \$830 - \$845 | \$0 | N/A | N/A |
| 2013 | 3 | N/A | \$750 - \$800 | \$0 | \$750 - \$800 | \$750 - \$800 |
| 2017 | 2 | N/A | \$987 - \$1,042 | \$0 | \$987 - \$1,042 | \$987 - \$1,042 |
| 2018 | 2 | 3.9% | \$1,055 - \$1,080 | \$0 | \$1,055 - \$1,080 | \$1,055 - \$1,080 |

3BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2012 | 2 | N/A | \$942 | \$0 | N/A | N/A |
| 2013 | 3 | N/A | \$875 | \$0 | \$875 | \$875 |
| 2017 | 2 | N/A | \$1,103 | \$0 | \$1,103 | \$1,103 |
| 2018 | 2 | 0.0% | \$1,195 | \$0 | \$1,195 | \$1,195 |

Trend: Comments

| | |
|------|---|
| 2Q12 | We spoke with our contact, Salome. Salome stated that the property was 91% occupied, but could not give a detailed breakdown. She stated that management was offering concessions, but could not elaborate as they apparently varied greatly. Rents in the table are averages of ranges given. These ranges depend on what floor the units are on and what views they have. Current management team has only been there a year. |
| 3Q13 | Property is currently running at 99 percent occupancy. Rents are slightly lower than last year, which the property manager stated is in response to lower than desired occupancy rates experienced last year. After lowering rents the property manager stated occupancy is consistently near 100 percent and that vacancies can usually be filled within a few weeks. The rents expressed in the above chart are the baseline rents for each unit type. According to the property manager they also charge \$25 a month extra for first-floor units for all unit types as well as \$25 a month extra for "lake-view" units. These premiums can be cumulative, with first floor lake-view units paying an extra \$50 per month. The property manager could not provide details on how many units were charged these premiums at the development. |
| 2Q17 | The contact stated that several of the vacant units have applications pending or are pre-leased. This property does not accept Housing Choice Vouchers. The property has 49 detached garages that management rents for \$75 per month. The contact stated that all garages are being utilized. |
| 2Q18 | The contact stated that tenants come from a wide variety of places including the local area and out of state. the contact stated that the three households on the waiting list are current residents waiting to switch to a different unit. |

Photos



PROPERTY PROFILE REPORT

Palm Club Apartments

| | |
|------------------------|---|
| Effective Rent Date | 4/11/2018 |
| Location | 111 S Palm Dr Brunswick, GA 31525 Glynn County |
| Distance | 3.7 miles |
| Units | 132 |
| Vacant Units | 7 |
| Vacancy Rate | 5.3% |
| Type | Garden (3 stories) |
| Year Built/Renovated | 1999 / N/A |
| Marketing Began | N/A |
| Leasing Began | N/A |
| Last Unit Leased | N/A |
| Major Competitors | None identified |
| Tenant Characteristics | Majority local families from Glynn County; many college students |
| Contact Name | Crystal |
| Phone | (912) 466-9090 |



Market Information

| | |
|----------------------|----------------------------|
| Program | Market |
| Annual Turnover Rate | 90% |
| Units/Month Absorbed | N/A |
| HCV Tenants | 0% |
| Leasing Pace | Within one month |
| Annual Chg. in Rent | Increased up to 12 percent |
| Concession | None |
| Waiting List | None |

Utilities

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

Unit Mix (face rent)

| Beds | Baths | Type | Units | Size (SF) | Rent | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|--------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 1 | 1 | Garden (3 stories) | 17 | 811 | \$837 | \$0 | Market | No | N/A | N/A | N/A | None |
| 1 | 1 | Garden (3 stories) | 17 | 824 | \$837 | \$0 | Market | No | N/A | N/A | N/A | None |
| 2 | 2 | Garden (3 stories) | 75 | 1,109 | \$1,007 | \$0 | Market | No | N/A | N/A | N/A | AVG* |
| 2 | 2 | Garden (3 stories) | N/A | 1,109 | \$1,039 | \$0 | Market | No | N/A | N/A | N/A | HIGH* |
| 2 | 2 | Garden (3 stories) | N/A | 1,109 | \$975 | \$0 | Market | No | N/A | N/A | N/A | LOW* |
| 3 | 2 | Garden (3 stories) | 23 | 1,343 | \$1,173 | \$0 | Market | No | N/A | N/A | N/A | AVG* |
| 3 | 2 | Garden (3 stories) | N/A | 1,343 | \$1,190 | \$0 | Market | No | N/A | N/A | N/A | HIGH* |
| 3 | 2 | Garden (3 stories) | N/A | 1,343 | \$1,155 | \$0 | Market | No | N/A | N/A | N/A | LOW* |

Unit Mix

| Market | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|-----------|-------------------|-------|-------------------|------------|-------------------|
| 1BR / 1BA | \$837 | \$0 | \$837 | \$18 | \$855 |
| 2BR / 2BA | \$975 - \$1,039 | \$0 | \$975 - \$1,039 | \$18 | \$993 - \$1,057 |
| 3BR / 2BA | \$1,155 - \$1,190 | \$0 | \$1,155 - \$1,190 | \$18 | \$1,173 - \$1,208 |

Palm Club Apartments, continued

Amenities

| In-Unit | | Security | Services |
|------------------------------|----------------------------------|-------------------|----------|
| Balcony/Patio | Blinds | Limited Access | None |
| Carpeting | Central A/C | Patrol | |
| Coat Closet | Dishwasher | Perimeter Fencing | |
| Exterior Storage | Ceiling Fan | | |
| Garbage Disposal | Microwave | | |
| Oven | Refrigerator | | |
| Walk-In Closet | Washer/Dryer hookup | | |
| Property | | Premium | Other |
| Business Center/Computer Lab | Clubhouse/Meeting Room/Community | None | Dog Park |
| Exercise Facility | Central Laundry | | |
| Off-Street Parking | On-Site Management | | |
| Picnic Area | Recreation Areas | | |
| Swimming Pool | Tennis Court | | |

Comments

The contact stated that all seven of the vacant units are pre-leased.

Palm Club Apartments, continued

Trend Report

Vacancy Rates

| | | | |
|------|------|------|------|
| 2Q12 | 3Q13 | 2Q17 | 2Q18 |
| 4.5% | 3.1% | 0.8% | 5.3% |

Trend: Market

1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|---------------|-------|---------------|---------------|
| 2012 | 2 | N/A | \$629 - \$724 | \$0 | \$629 - \$724 | \$647 - \$742 |
| 2013 | 3 | N/A | \$680 | \$0 | \$680 | \$698 |
| 2017 | 2 | 2.9% | \$849 - \$872 | \$0 | \$849 - \$872 | \$867 - \$890 |
| 2018 | 2 | N/A | \$837 | \$0 | \$837 | \$855 |

2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------------|-------|-----------------|-----------------|
| 2012 | 2 | N/A | \$714 - \$739 | \$0 | \$714 - \$739 | \$732 - \$757 |
| 2013 | 3 | N/A | \$780 | \$0 | \$780 | \$798 |
| 2017 | 2 | 0.0% | \$969 | \$0 | \$969 | \$987 |
| 2018 | 2 | N/A | \$975 - \$1,039 | \$0 | \$975 - \$1,039 | \$993 - \$1,057 |

3BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-------------------|-------|-------------------|-------------------|
| 2012 | 2 | N/A | \$914 | \$0 | \$914 | \$932 |
| 2013 | 3 | N/A | \$830 | \$0 | \$830 | \$848 |
| 2017 | 2 | 0.0% | \$1,034 | \$0 | \$1,034 | \$1,052 |
| 2018 | 2 | N/A | \$1,155 - \$1,190 | \$0 | \$1,155 - \$1,190 | \$1,173 - \$1,208 |

Trend: Comments

| | |
|------|---|
| 2Q12 | Occupancy is currently at 95%. The contact, Kim, stated the rate is normal. Currently offering \$150 off first months rent for 6-13 month leases, and \$300 for leases of 14+ months. Management has set up a waitlist, but no one is on it. Trash collection is \$5.99/month. |
| 3Q13 | The property manager stated that there are currently four vacancies, and that the typical occupancy rate is 95 percent or higher. She also stated that she believes there is higher demand for one and two bedroom units rather than units with three bedrooms or more. Tenants pay for all their own utilities. Rents are adjusted quarterly based on demand, some are slightly higher than last year and some are slightly lower. |
| 2Q17 | The property has uncovered surface level parking spaces and there is no additional charge for parking. The contact was unable to provide the number of parking spaces on the property. |
| 2Q18 | The contact stated that all seven of the vacant units are pre-leased. |

Photos



PROPERTY PROFILE REPORT

The Cove At Fountain Lake

| | |
|------------------------|--|
| Effective Rent Date | 4/12/2018 |
| Location | 1105 Fountain Lake Drive Brunswick, GA 31525 Glynn County |
| Distance | 2.2 miles |
| Units | 113 |
| Vacant Units | 1 |
| Vacancy Rate | 0.9% |
| Type | Various (2 stories) |
| Year Built/Renovated | 1983 / N/A |
| Marketing Began | N/A |
| Leasing Began | N/A |
| Last Unit Leased | N/A |
| Major Competitors | Palm Club, Legacy Apartments |
| Tenant Characteristics | Majority local families from Brunswick, GA; even mix of college students and families |
| Contact Name | Chad |
| Phone | (912) 267-1420 |



Market Information

| | |
|----------------------|-------------------------|
| Program | Market |
| Annual Turnover Rate | 32% |
| Units/Month Absorbed | N/A |
| HCV Tenants | 0% |
| Leasing Pace | Within two weeks |
| Annual Chg. in Rent | Increased three percent |
| Concession | None |
| Waiting List | None |

Utilities

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

Unit Mix (face rent)

| Beds | Baths | Type | Units | Size (SF) | Rent | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|-----------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 1 | 1 | Townhouse (2 stories) | 8 | 675 | \$833 | \$0 | Market | No | 0 | 0.0% | N/A | None |
| 2 | 2 | Townhouse (2 stories) | 34 | 981 | \$910 | \$0 | Market | No | 0 | 0.0% | N/A | AVG* |
| 2 | 2 | Townhouse (2 stories) | N/A | 981 | \$960 | \$0 | Market | No | 0 | 0.0% | N/A | HIGH* |
| 2 | 2 | Townhouse (2 stories) | N/A | 981 | \$860 | \$0 | Market | No | 0 | 0.0% | N/A | LOW* |
| 2 | 2.5 | Townhouse (2 stories) | 33 | 1,200 | \$933 | \$0 | Market | No | 0 | 0.0% | N/A | AVG* |
| 2 | 2.5 | Townhouse (2 stories) | N/A | 1,200 | \$975 | \$0 | Market | No | 0 | 0.0% | N/A | HIGH* |
| 2 | 2.5 | Townhouse (2 stories) | N/A | 1,200 | \$890 | \$0 | Market | No | 0 | 0.0% | N/A | LOW* |
| 3 | 2.5 | Townhouse (2 stories) | 38 | 1,333 | \$1,033 | \$0 | Market | No | 1 | 2.6% | N/A | AVG* |
| 3 | 2.5 | Townhouse (2 stories) | N/A | 1,333 | \$1,075 | \$0 | Market | No | 0 | 0.0% | N/A | HIGH* |
| 3 | 2.5 | Townhouse (2 stories) | N/A | 1,333 | \$990 | \$0 | Market | No | 0 | 0.0% | N/A | LOW* |

The Cove At Fountain Lake, continued

Unit Mix

| Market | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|-------------|-----------------|-------|-----------------|------------|-----------------|
| 1BR / 1BA | \$833 | \$0 | \$833 | \$0 | \$833 |
| 2BR / 2BA | \$860 - \$960 | \$0 | \$860 - \$960 | \$0 | \$860 - \$960 |
| 2BR / 2.5BA | \$890 - \$975 | \$0 | \$890 - \$975 | \$0 | \$890 - \$975 |
| 3BR / 2.5BA | \$990 - \$1,075 | \$0 | \$990 - \$1,075 | \$0 | \$990 - \$1,075 |

Amenities

| | | | |
|--------------------|---------------------|-----------------|-----------------|
| In-Unit | | Security | Services |
| Balcony/Patio | Blinds | None | None |
| Carpet/Hardwood | Central A/C | | |
| Coat Closet | Dishwasher | | |
| Ceiling Fan | Garbage Disposal | | |
| Microwave | Oven | | |
| Refrigerator | Washer/Dryer hookup | | |
| Property | | Premium | Other |
| Central Laundry | Off-Street Parking | None | None |
| On-Site Management | Picnic Area | | |
| Recreation Areas | Swimming Pool | | |

Comments

The contact stated that tenants are an even mix of college students and families. The property typically maintains a waiting list but there are no households waiting at this time.

The Cove At Fountain Lake, continued

Trend Report

Vacancy Rates

| | |
|------|------|
| 2Q17 | 2Q18 |
| 1.8% | 0.9% |

Trend: Market

1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2017 | 2 | 0.0% | \$858 | \$0 | \$858 | \$858 |
| 2018 | 2 | N/A | \$833 | \$0 | \$833 | \$833 |

2BR / 2.5BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|---------------|-------|---------------|---------------|
| 2017 | 2 | 0.0% | \$900 | \$0 | \$900 | \$900 |
| 2018 | 2 | N/A | \$890 - \$975 | \$0 | \$890 - \$975 | \$890 - \$975 |

2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|---------------|-------|---------------|---------------|
| 2017 | 2 | 2.9% | \$883 | \$0 | \$883 | \$883 |
| 2018 | 2 | N/A | \$860 - \$960 | \$0 | \$860 - \$960 | \$860 - \$960 |

3BR / 2.5BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------------|-------|-----------------|-----------------|
| 2017 | 2 | 2.6% | \$1,008 | \$0 | \$1,008 | \$1,008 |
| 2018 | 2 | N/A | \$990 - \$1,075 | \$0 | \$990 - \$1,075 | \$990 - \$1,075 |

Trend: Comments

| | |
|------|---|
| 2Q17 | There are approximately 160 uncovered surface level parking spaces on the property and there is no additional charge for parking. |
| 2Q18 | The contact stated that tenants are an even mix of college students and families. The property typically maintains a waiting list but there are no households waiting at this time. |

Photos



PROPERTY PROFILE REPORT

Westminster Club

| | |
|------------------------|--|
| Effective Rent Date | 4/11/2018 |
| Location | 3901 Darien Highway Brunswick, GA 31525 Glynn County |
| Distance | 3.6 miles |
| Units | 156 |
| Vacant Units | 4 |
| Vacancy Rate | 2.6% |
| Type | Garden (2 stories) |
| Year Built/Renovated | 1973 / 2002 |
| Marketing Began | N/A |
| Leasing Began | N/A |
| Last Unit Leased | N/A |
| Major Competitors | Palm Club, Cove at Fountain Lake |
| Tenant Characteristics | None identified |
| Contact Name | Mickey |
| Phone | (912) 264-4832 |



Market Information

| | |
|----------------------|-------------------------------|
| Program | Market |
| Annual Turnover Rate | 15% |
| Units/Month Absorbed | N/A |
| HCV Tenants | 0% |
| Leasing Pace | Within two weeks |
| Annual Chg. in Rent | Increased up to eight percent |
| Concession | None |
| Waiting List | None |

Utilities

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

Unit Mix (face rent)

| Beds | Baths | Type | Units | Size (SF) | Rent | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|--------------------|-------|-----------|-------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 1 | 1 | Garden (2 stories) | 56 | 610 | \$675 | \$0 | Market | No | N/A | N/A | N/A | None |
| 2 | 1.5 | Garden (2 stories) | 80 | 1,152 | \$775 | \$0 | Market | No | N/A | N/A | N/A | None |
| 3 | 2.5 | Garden (2 stories) | 14 | 1,320 | \$850 | \$0 | Market | No | N/A | N/A | N/A | None |
| 3.5 | 2.5 | Garden (2 stories) | 6 | 1,623 | \$900 | \$0 | Market | No | N/A | N/A | N/A | None |

Unit Mix

| Market | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|---------------|-----------|-------|-------------|------------|-----------|
| 1BR / 1BA | \$675 | \$0 | \$675 | \$0 | \$675 |
| 2BR / 1.5BA | \$775 | \$0 | \$775 | \$0 | \$775 |
| 3BR / 2.5BA | \$850 | \$0 | \$850 | \$0 | \$850 |
| 3.5BR / 2.5BA | \$900 | \$0 | \$900 | \$0 | \$900 |

Westminster Club, continued

Amenities

| In-Unit | | Security | Services |
|--------------------|---------------------|----------|----------|
| Balcony/Patio | Blinds | None | None |
| Carpet/Hardwood | Central A/C | | |
| Coat Closet | Dishwasher | | |
| Ceiling Fan | Oven | | |
| Refrigerator | Walk-In Closet | | |
| Washer/Dryer | Washer/Dryer hookup | | |
| Property | | Premium | Other |
| Exercise Facility | Central Laundry | None | None |
| Off-Street Parking | On-Site Management | | |
| Picnic Area | Playground | | |
| Recreation Areas | Swimming Pool | | |
| Tennis Court | | | |

Comments

The contact stated that tenants come from both the local area and from out of state. The contact could not indicate which units were vacant.

Trend Report

Vacancy Rates

| | | | |
|------|------|------|------|
| 2Q12 | 3Q13 | 2Q17 | 2Q18 |
| 5.1% | 3.2% | 0.0% | 2.6% |

Trend: Market

1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2012 | 2 | 5.4% | \$519 | \$16 | \$503 | \$503 |
| 2013 | 3 | 3.6% | \$525 | \$0 | \$525 | \$525 |
| 2017 | 2 | 0.0% | \$625 | \$0 | \$625 | \$625 |
| 2018 | 2 | N/A | \$675 | \$0 | \$675 | \$675 |

2BR / 1.5BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2012 | 2 | 0.0% | \$600 | \$16 | \$584 | \$584 |
| 2013 | 3 | 0.0% | \$650 | \$0 | \$650 | \$650 |
| 2017 | 2 | 0.0% | \$725 | \$0 | \$725 | \$725 |
| 2018 | 2 | N/A | \$775 | \$0 | \$775 | \$775 |

3.5BR / 2.5BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2013 | 3 | 0.0% | \$800 | \$0 | \$800 | \$800 |
| 2017 | 2 | 0.0% | \$875 | \$0 | \$875 | \$875 |
| 2018 | 2 | N/A | \$900 | \$0 | \$900 | \$900 |

3BR / 2.5BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|-------|---------------|-------|---------------|---------------|
| 2012 | 2 | 25.0% | \$700 - \$800 | \$16 | \$684 - \$784 | \$684 - \$784 |
| 2013 | 3 | 21.4% | \$750 | \$0 | \$750 | \$750 |
| 2017 | 2 | 0.0% | \$830 | \$0 | \$830 | \$830 |
| 2018 | 2 | N/A | \$850 | \$0 | \$850 | \$850 |

Trend: Comments

| | |
|------|---|
| 2Q12 | With spoke with Joyce in management. They are currently 95 percent occupied with no waitlist. They are currently offering \$200 off the first month's rent. Leasing pace is around one month. Flat surcharge on water: \$25 for the one-bedroom, \$30 for the two, and \$40 for the three-bedroom units. The basketball court has been renovated into a tennis court. |
| 3Q13 | Property manager stated that occupancy is currently at 97 percent with no waiting list. Rents are slightly higher on two-bedroom units than they were a year ago, but they are unchanged for one-bedroom and three-bedroom units. The more expensive three-bedroom unit is larger and has a den. Concessions for new move-ins are no longer being offered. There is a flat surcharge for water for all unit types: \$25 for the one-bedroom, \$30 for the two-bedroom, and \$50 for the three-bedroom units. |
| 2Q17 | This property does not accept Housing Choice Vouchers. |
| 2Q18 | The contact stated that tenants come from both the local area and from out of state. The contact could not indicate which units were vacant. |

Photos



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

Housing Choice Vouchers

We spoke with Hope Morris, Director of Housing for the Brunswick Housing Authority. According to Ms. Morris, there are 750 Housing Choice Vouchers in use in the city of Brunswick. The waiting list is between 400 and 500 households in length, and is currently closed. The following table illustrates voucher usage at the comparables.

| TENANTS WITH VOUCHERS | | | |
|----------------------------|----------------|---------|--------------------------------|
| Property Name | Rent Structure | Tenancy | Housing Choice Voucher Tenants |
| Abbingtion Woods | LIHTC | Family | 18% |
| Eagle's Pointe | LIHTC/ Market | Family | 52% |
| Norwich Commons | LIHTC | Family | 29% |
| Whispering Oaks | LIHTC/ Market | Family | 42% |
| Legacy Apartment Homes | Market | Family | N/A |
| Merritt Landing Apartments | Market | Family | 0% |
| Odyssey Lake Apartments | Market | Family | 0% |
| Palm Club Apartments | Market | Family | 0% |
| The Cove At Fountain Lake | Market | Family | 0% |
| Westminster Club | Market | Family | 0% |

The comparable properties reported voucher usage ranging from zero to 52 percent. None of the market rate properties reported tenants utilizing vouchers. Four of the LIHTC properties reported voucher usage, with an average utilization of 35 percent. Overall, we expect the Subject will operate with voucher usage of approximately 35 percent or less upon completion.

Lease Up History

Information regarding the absorption periods of two of the surveyed comparable properties is illustrated in the following table.

| ABSORPTION | | | | | |
|------------------|----------------|---------|------------|-----------------|------------------------|
| Property Name | Rent Structure | Tenancy | Year Built | Number of Units | Units Absorbed / Month |
| Abbingtion Woods | LIHTC | Family | 2014 | 56 | 56 |
| Norwich Commons | LIHTC | Family | 2014 | 52 | 52 |

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed 54-unit new construction property. The two newest comparable properties are Abbingtion Woods and Norwich Commons, which are similar in size to the proposed Subject. Both of these properties opened in 2014 and reported they were able to lease all units within the first month of operations. These rapid absorption paces indicate strong latent demand for affordable housing in the market. While we believe there is still strong demand for affordable housing in the market, we believe the Subject would likely experience an absorption pace slower than these two developments. Abbingtion Woods and Norwich Commons were the first new LIHTC properties in 10 years. The Subject will be completed approximately six to seven years after these developments following a period of slightly slower household growth than the period prior to 2014. As such, we believe the Subject would likely experience an absorption pace of 25 units per month for an absorption period of approximately two months.

Phased Developments

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

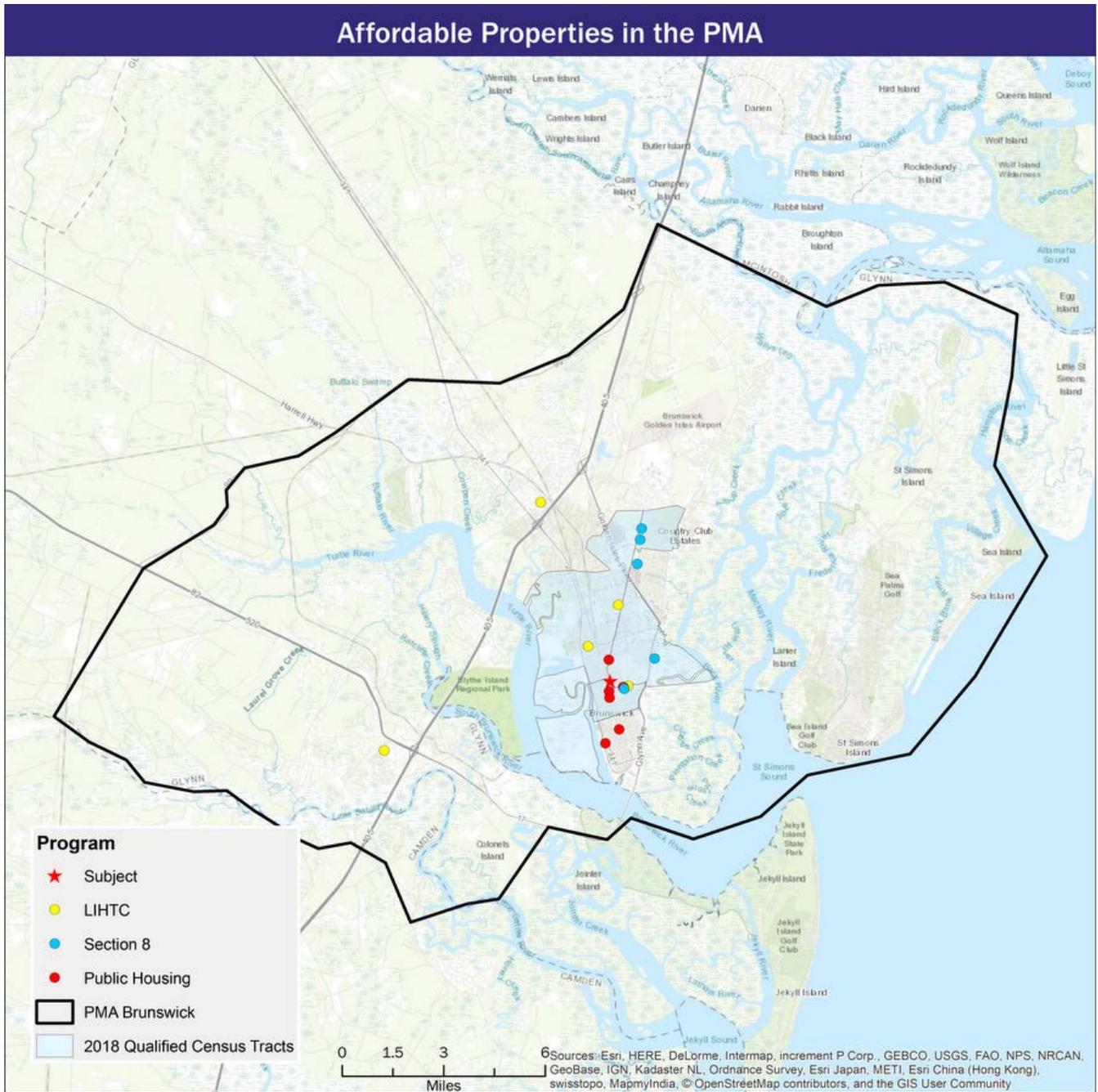
Rural Areas

The Subject is not located in a rural area.

3. Competitive Project Map

COMPETITIVE PROJECTS

| Property Name | Program | Location | Tenancy | # of Units | Occupancy | Map Color | |
|--|----------------|-----------|----------|------------|-----------|-----------|-----|
| Perry Place | LIHTC | Brunswick | Family | 54 | N/A | Star | |
| Abbingdon Woods | LIHTC | Brunswick | Family | 56 | 100.0% | Yellow | |
| Eagle's Pointe | LIHTC/ Market | Brunswick | Family | 168 | 95.8% | | |
| Norwich Commons | LIHTC | Brunswick | Family | 52 | 98.1% | | |
| Tara Arms Apartments | LIHTC | Brunswick | Family | 81 | N/A | | |
| Whispering Oaks | LIHTC/ Market | Brunswick | Family | 72 | 97.2% | | |
| Hopkins Homes | Public Housing | Brunswick | Family | 126 | N/A | | Red |
| Abbott Andrews | Public Housing | Brunswick | Family | 52 | N/A | | |
| Brooklyn Homes | Public Housing | Brunswick | Family | 84 | N/A | | |
| Glynnvilla Apartments | Public Housing | Brunswick | Family | 114 | N/A | | |
| McIntyre Court | Public Housing | Brunswick | Family | 142 | N/A | | |
| Mercer Altama Apartments | Public Housing | Brunswick | Family | 84 | N/A | | |
| Glynn Isle Townhomes | Section 8 | Brunswick | Family | 65 | 93.8% | Blue | |
| Buckingham Terrace Apartments I, II, III | Section 8 | Brunswick | Senior | 80 | N/A | | |
| Glynn Patton Residential | Section 8 | Brunswick | Disabled | 5 | N/A | | |
| Glynn Pines I and II | Section 8 | Brunswick | Senior | 88 | 90.9% | | |
| St. Marks Tower | Section 8 | Brunswick | Senior | 150 | 94.7% | | |



4. Amenities

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

AMENITY MATRIX

| Subject | Abbing-ton Woods | Eagle's Pointe | Norwich Commons | Whispering Oaks | Legacy Apartment | Merritt Landing | Odyssey Lake | Palm Club | The Cove At Fountain Lake | Westminster Club | |
|---------------------------|------------------|----------------|-----------------|-----------------|------------------|-----------------|--------------|-----------|---------------------------|------------------|-----------|
| Rent Structure | LIHTC | LIHTC | LIHTC/ | LIHTC | LIHTC/ | Market | Market | Market | Market | Market | |
| Building | | | | | | | | | | | |
| Property Type | Townhouse | Garden | Garden | Various | Garden | Garden | Townhouse | Garden | Garden | Various | Garden |
| # of Stories | 1–stories | 3–stories | 3–stories | 2–stories | 2–stories | 2–stories | 2–stories | 3–stories | 3–stories | 2–stories | 2–stories |
| Year Built | 2021 | 2014 | 2003 | 2014 | 2004 | 2008 | 1973 | 2009 | 1999 | 1983 | 1973 |
| Year Renovated | n/a | n/a | n/a | n/a | n/a | n/a | 2018 | n/a | n/a | n/a | 2002 |
| Utility Structure | | | | | | | | | | | |
| Cooking | no | no | no | no | no | no | no | no | no | no | no |
| Water Heat | no | no | no | no | no | no | no | no | no | no | no |
| Heat | no | no | no | no | no | no | no | no | no | no | no |
| Other Electric | no | no | no | no | no | no | no | no | no | no | no |
| Water | no | no | no | no | no | yes | no | no | no | no | no |
| Sewer | no | no | no | no | no | yes | no | no | no | no | no |
| Trash | yes | yes | yes | yes | yes | yes | yes | yes | no | yes | yes |
| Unit Amenities | | | | | | | | | | | |
| Balcony/Patio | yes | yes | no | yes | yes | yes | yes | yes | yes | yes | yes |
| Blinds | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes |
| Carpeting | yes | yes | no | no | yes | no | yes | no | yes | no | no |
| Hardwood | no | no | yes | yes | no | yes | no | yes | no | yes | yes |
| Central A/C | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes |
| Ceiling Fan | no | yes | yes | no | yes | yes | yes | yes | yes | yes | yes |
| Coat Closet | no | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes |
| Exterior Storage | no | no | no | no | yes | yes | no | yes | yes | no | no |
| Walk-In Closet | yes | yes | yes | yes | no | yes | yes | yes | yes | no | yes |
| Washer/Dryer | no | no | no | no | no | no | no | no | no | no | yes |
| W/D Hookup | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes |
| Kitchen | | | | | | | | | | | |
| Dishwasher | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes |
| Disposal | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | no |
| Microwave | yes | yes | no | yes | no | yes | no | yes | yes | yes | no |
| Oven | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes |
| Refrigerator | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes |
| Community | | | | | | | | | | | |
| Business Center | yes | yes | yes | yes | yes | no | no | yes | yes | no | no |
| Community Room | yes | yes | yes | yes | yes | yes | no | yes | yes | no | no |
| Central Laundry | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes |
| On-Site Mgmt | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes |
| Recreation | | | | | | | | | | | |
| Exercise Facility | yes | yes | yes | yes | yes | yes | no | yes | yes | no | yes |
| Playground | yes | yes | yes | no | yes | no | yes | yes | no | no | yes |
| Swimming Pool | no | no | yes | no | yes | yes | no | yes | yes | yes | yes |
| Picnic Area | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes |
| Tennis Court | no | no | no | no | no | no | no | no | yes | no | yes |
| Theatre | no | no | no | no | no | yes | no | no | no | no | no |
| Recreational Area | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes |
| Adult Education | yes | no | no | no | yes | no | no | no | no | no | no |
| Security | | | | | | | | | | | |
| Intercom (Phone) | yes | no | no | no | no | no | no | no | no | no | no |
| Limited Access | yes | no | yes | no | yes | yes | no | no | yes | no | no |
| Patrol | no | no | yes | no | yes | no | yes | no | yes | no | no |
| Perimeter Fencing | no | no | yes | no | yes | yes | no | no | yes | no | no |
| Parking | | | | | | | | | | | |
| Garage | no | no | no | yes | no | yes | no | yes | no | no | no |
| Garage Fee | n/a | n/a | n/a | n/a | n/a | \$75 | n/a | \$75 | n/a | n/a | n/a |
| Off-Street Parking | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes | yes |

The Subject will offer similar or slightly inferior in-unit and community amenities in comparison to the LIHTC and market rate comparable properties. The Subject will offer balconies/patios, walk-in closets and microwaves in terms of in-unit amenities but will lack coat closets and ceiling fans. In terms of community

amenities, the Subject’s business center, community room and exercise facility will have an advantage over a number of the comparable properties, but the Subject will lack a swimming pool. Overall we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

5. Comparable Tenancy

The Subject will target families. All of the comparable properties also target families.

6. Vacancy

The following table illustrates the vacancy rates in the market.

| OVERALL VACANCY | | | | | |
|-----------------------------|----------------|---------|--------------|--------------|--------------|
| Property Name | Rent Structure | Tenancy | Total Units | Vacant Units | Vacancy Rate |
| Abbingtion Woods | LIHTC | Family | 56 | 0 | 0.0% |
| Eagle's Pointe | LIHTC/ Market | Family | 168 | 7 | 4.2% |
| Norwich Commons | LIHTC | Family | 52 | 1 | 1.9% |
| Whispering Oaks | LIHTC/ Market | Family | 72 | 2 | 2.8% |
| Legacy Apartment Homes | Market | Family | 168 | 1 | 0.6% |
| Merritt Landing Apartments* | Market | Family | 128 | 35 | 27.3% |
| Odyssey Lake Apartments | Market | Family | 232 | 7 | 3.0% |
| Palm Club Apartments | Market | Family | 132 | 7 | 5.3% |
| The Cove At Fountain Lake | Market | Family | 113 | 1 | 0.9% |
| Westminster Club | Market | Family | 156 | 4 | 2.6% |
| Total LIHTC | | | 348 | 10 | 2.9% |
| Total Market Rate* | | | 801 | 20 | 2.5% |
| Overall Total* | | | 1,149 | 30 | 2.6% |

*Does not include Merritt Landing Apartments

Overall vacancy in the market is low at 2.6 percent. Total LIHTC vacancy in the market is also low at 2.9 percent. Abbingtion Woods reported no vacancies at this time. Management at Norwich Commons and Whispering Oaks reported that all of their vacancies are pre-leased. Eagle’s Pointe currently has seven vacancies; however, management at this property indicated that these units will be leased shortly from the property’s waiting list that is reported to be one year in length. All of the LIHTC properties maintain waiting lists. Whispering Oaks maintains a waiting list of eight households while Abbingtion Woods reported their waiting list to be 26 households in length. Norwich Commons reported that there is strong demand for affordable housing in the market as the property maintains a waiting list reported to be 5,000 households in length. However, we believe the length of this waiting list is likely overstated. We believe there is ample demand for the Subject’s proposed 54 affordable units.

The vacancy rates among the stabilized market rate comparable properties range from 0.6 to 5.3 percent, averaging 2.5 percent. We excluded the current vacancy rate at Merritt Landing Apartments from our overall vacancy rate as this property’s current elevated vacancy rate is an outlier. The contact at this property reported that of the 35 vacancies, 18 are currently offline for renovations and the remaining vacancies are in units that recently completed renovations. The remaining market rate properties report low vacancy rates. Palm Club Apartments reported a moderate vacancy rate of 5.3 percent. However, all of the vacancies at this property are pre-leased. Legacy Apartment Homes and Odyssey Lake Apartments both maintain brief waiting lists. This indicates there is strong demand for all forms of rental housing in the market, particularly for affordable housing. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

7. Properties Under Construction and Proposed

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

Enclave at Gateway Center

- a. Location: 1130 Glyngo Parkway, Brunswick, GA
- b. Owner: Enclave Capital, LLC
- c. Total number of units: 396 units
- d. Unit configuration: One, two and three bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: April 2018-2020
- g. Relevant information: 96 units under construction, 300 units planned

8. Rental Advantage

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

SIMILARITY MATRIX

| # | Property Name | Program | Property Amenities | Unit Features | Location | Age / Condition | Unit Sizes | Overall Comparison |
|----|----------------------------|--------------|--------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| 1 | Abbington Woods | LIHTC | Similar | Similar | Slightly Inferior | Similar | Slightly Superior | 0 |
| 2 | Eagle's Pointe | LIHTC/Market | Slightly Superior | Slightly Inferior | Similar | Slightly Inferior | Slightly Superior | 0 |
| 3 | Norwich Commons | LIHTC | Similar | Similar | Similar | Similar | Superior | 10 |
| 4 | Whispering Oaks | LIHTC/Market | Slightly Superior | Similar | Similar | Slightly Inferior | Slightly Superior | 5 |
| 5 | Legacy Apartment Homes | Market | Slightly Superior | Slightly Superior | Slightly Superior | Slightly Inferior | Superior | 20 |
| 6 | Merritt Landing Apartments | Market | Inferior | Similar | Slightly Superior | Slightly Inferior | Inferior | -20 |
| 7 | Odyssey Lake Apartments | Market | Slightly Superior | Slightly Superior | Similar | Slightly Inferior | Superior | 15 |
| 8 | Palm Club Apartments | Market | Slightly Superior | Slightly Superior | Slightly Superior | Inferior | Superior | 15 |
| 9 | The Cove At Fountain Lake | Market | Slightly Inferior | Similar | Slightly Superior | Inferior | Similar | -10 |
| 10 | Westminster Club | Market | Similar | Slightly Superior | Slightly Superior | Inferior | Slightly Superior | 5 |

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

LIHTC RENT COMPARISON @50%

| Property Name | Tenancy | 1BR | 2BR | 3BR |
|---|---------|--------------|--------------|--------------|
| Perry Place | Family | \$392 | \$439 | \$464 |
| LIHTC Maximum Rent (Net) | | \$397 | \$444 | \$469 |
| LIHTC Maximum Rent (Net) - Held Harmless | | \$447 | \$503 | \$539 |
| Abbington Woods | Family | \$405 | \$505 | \$570 |
| Eagle's Pointe | Family | \$547 | \$632 | \$693 |
| Norwich Commons | Family | - | \$502 | \$563 |
| Whispering Oaks | Family | - | \$500 | \$540 |
| Average (excluding Subject) | | \$476 | \$535 | \$592 |

LIHTC RENT COMPARISON @60%

| Property Name | Tenancy | 1BR | 2BR | 3BR |
|---|---------|--------------|--------------|--------------|
| Perry Place | Family | \$460 | \$520 | \$607 |
| LIHTC Maximum Rent (Net) | | \$500 | \$568 | \$612 |
| LIHTC Maximum Rent (Net) - Held Harmless | | \$560 | \$639 | \$695 |
| Abbington Woods | Family | \$430 | \$540 | \$650 |
| Eagle's Pointe | Family | \$568 | \$727 | \$999 |
| Norwich Commons | Family | - | \$548 | \$688 |
| Whispering Oaks | Family | - | \$636 | \$697 |
| Average (excluding Subject) | | \$499 | \$613 | \$759 |

All of the comparable properties were built in 2014 or earlier. The AMI in Glynn County peaked in 2012. Therefore, the comparable properties placed in service in 2012 or prior are “held harmless.” Per the Georgia DCA 2018 guidelines, the market study analyst must use the maximum rent and income limits effective as of January 1, 2018. Therefore, we utilize the 2017 maximum income and rent limits.

All of the affordable properties in the PMA report strong demand. Management at Eagle’s Pointe and Whispering Oaks reported these properties are achieving the maximum allowable rents. However, the rents at Eagle’s Pointe appear to be well above the maximum allowable levels. The contact at this property could not indicate why the rents at this property are above the LIHTC maximum allowable levels. Abbington Woods and Norwich Commons appear to be achieving rents at the maximum allowable level at 50 percent of the AMI. The Subject’s proposed rents are below nearly all of the LIHTC properties in the market. We believe the Subject’s proposed rents are reasonable and are likely below achievable levels.

The Subject will be considered most similar to Abbington Woods. This development was built in 2014 and exhibits excellent condition, similar to the anticipated condition of the Subject upon completion. This property also offers similar in-unit and community amenity packages to the proposed Subject. However, Abbington Woods is located south of downtown Brunswick in an area with limited competition, but an inferior community to the Subject’s walkable downtown location. Abbington Woods offers slightly larger unit sizes than the Subject’s proposed units. On balance, we believe the Subject could achieve rents similar to this property upon completion. Norwich Commons was also built in 2014 and offers similar amenity packages to the proposed Subject. However, this property offers significantly larger unit sizes than the Subject’s proposed units. The Subject’s proposed rents are below the current rents at this property, which is reasonable. Based on the significant demand reported for affordable units at Norwich Commons, we believe the Subject could achieve rents similar to the current rents at this property.

Eagle’s Pointe is also considered similar to the proposed Subject. As previously stated, the rents at this property appear to be well above the maximum allowable LIHTC rents. This property offers slightly inferior in-unit amenities to the Subject as it lacks balconies/patios but a slightly superior community amenity package that includes a swimming pool. This development was built in 2003 and is inferior to the proposed Subject in

terms of condition. However, this property also offers larger unit sizes in comparison to the Subject’s proposed units. This property also reported strong demand for its affordable units and therefore we believe the Subject’s proposed rents, which are well below the current rents at this property, are reasonable. Whispering Oaks is also an older development in Brunswick built in 2004. This development has similar in-unit amenities to the Subject but offers a swimming pool, which the Subject will lack. The reported strong demand at this property means the Subject’s proposed rents, which are below the current rents at this property, are reasonable but likely below achievable levels.

The Subject’s proposed rents will have a significant advantage over the existing LIHTC rents in the market. However, the Subject will be the newest LIHTC development and be located in a walkable downtown location. We believe the Subject’s proposed rents, which are at the bottom of the market, are likely below the achievable levels. However, the Subject will offer among the smallest unit sizes in the market. Based on reported demand in the market for affordable housing, we believe the Subject could achieve rents similar to the surveyed comparable LIHTC properties regardless of its smaller unit sizes.

Analysis of “Market Rents”

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

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

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

SUBJECT COMPARISON TO MARKET RENTS

| Unit Type | Rent Level | Subject Pro Forma Rent | Surveyed Min | Surveyed Max | Surveyed Average | Subject Rent Advantage |
|-------------|------------|------------------------|--------------|--------------|------------------|------------------------|
| 1BR / 1BA | @50% | \$392 | \$405 | \$955 | \$697 | 78% |
| 1BR / 1BA | @60% | \$460 | \$430 | \$955 | \$747 | 62% |
| 2BR / 1.5BA | @50% | \$439 | \$500 | \$1,068 | \$734 | 67% |
| 2BR / 1.5BA | @60% | \$520 | \$540 | \$1,068 | \$801 | 54% |
| 3BR / 2BA | @50% | \$464 | \$540 | \$1,195 | \$845 | 82% |
| 3BR / 2BA | @60% | \$607 | \$650 | \$1,195 | \$923 | 52% |

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

Odyssey Lake Apartments, Palm Club Apartments and Legacy Apartment Homes are achieving the highest rents in the market. These developments offer superior amenities and unit sizes compared to the proposed Subject. However, the Subject will offer a superior condition to all of the market rate properties. As such, we believe the Subject’s rents, which are well below the rents at these units, are achievable. The Subject is considered superior to Merritt Landing Apartments. This development offers an inferior in-unit amenity package as well as condition to the Subject. Merritt Landing Apartments is also the only surveyed property to offer smaller unit sizes than the Subject. This property reports rents 65 to 115 percent higher than the Subject’s proposed rents. This indicates that not only are the Subject’s rents well below LIHTC levels, but the Subject’s restricted rents will also offer a significant discount to the existing market rate housing.

9. LIHTC Competition – DCA Funded Properties within the PMA

Currently, there are only five LIHTC properties in the PMA. Additionally, there were no allocations in the PMA in the last five years. The most recently constructed LIHTC properties in the PMA are Abbington Woods and Norwich Commons, which were both built in 2014. Both of these properties are performing well with low vacancy rates and maintain waiting lists. Additionally, these properties were leased within the first month of opening in 2014 and did not negatively impact the existing LIHTC properties in the PMA. All of the LIHTC properties reported strong demand for affordable housing in the market. The Subject will be the newest development in the market but also offer the lowest rents. As such, we believe there is ample demand for the Subject and its development will not negatively impact the existing affordable LIHTC in the PMA.

10. Rental Trends in the PMA

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

| TENURE PATTERNS PMA | | | | |
|----------------------------------|----------------------|---------------------------|-----------------------|----------------------------|
| Year | Owner-Occupied Units | Percentage Owner-Occupied | Renter-Occupied Units | Percentage Renter-Occupied |
| 2000 | 17,073 | 65.1% | 9,142 | 34.9% |
| 2017 | 19,041 | 59.1% | 13,195 | 40.9% |
| Projected Mkt Entry June 2021 | 19,873 | 59.4% | 13,585 | 40.6% |
| 2022 | 20,103 | 59.5% | 13,693 | 40.5% |

Source: Esri Demographics 2017, Novogradac & Company LLP, April 2018

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

Historical Vacancy

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

HISTORICAL VACANCY

| Comparable Property | Type | Total Units | 2QTR 2010 | 2QTR 2011 | 2QTR 2012 | 3QTR 2013 | 2QTR 2017 | 2QTR 2018 |
|----------------------------|--------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Abbingtion Woods | LIHTC | 56 | N/A | N/A | N/A | N/A | 1.8% | 0.0% |
| Eagle's Pointe | LIHTC | 168 | 1.8% | 5.4% | 5.4% | 11.3% | N/A | 4.2% |
| Norwich Commons | LIHTC | 52 | N/A | N/A | N/A | N/A | 0.0% | 1.9% |
| Whispering Oaks | LIHTC | 72 | 0.0% | 1.4% | 5.6% | 0.0% | 1.4% | 2.8% |
| Legacy Apartment Homes | Market | 168 | 20.2% | 3.6% | 3.6% | 7.1% | 2.4% | 0.6% |
| Merritt Landing Apartments | Market | 128 | 3.1% | N/A | 1.6% | 6.2% | 7.8% | 27.3% |
| Odyssey Lake Apartments | Market | 232 | 31.0% | N/A | 9.1% | 0.9% | 4.3% | 3.0% |
| Palm Club Apartments | Market | 132 | 6.1% | 9.1% | 4.5% | 3.1% | 0.8% | 5.3% |
| The Cove At Fountain Lake | Market | 113 | N/A | N/A | N/A | N/A | 1.8% | 0.9% |
| Westminster Club | Market | 156 | 10.3% | N/A | 5.1% | 3.2% | 0.0% | 2.6% |

As illustrated in the table, we were able to obtain historical vacancy rates at all of the comparable properties for the past several years. In general, the comparable properties experienced decreasing vacancy from 2009 through the second quarter of 2018. Additionally, the comparable properties maintain low vacancy rates despite the addition of Norwich Commons and Abbingtion Woods in 2014. Overall, the weighted average vacancy rate among the LIHTC comparable properties is low. We believe that the current performance of the LIHTC comparable properties, as well as their historically low to moderate vacancy rates, indicate demand for affordable rental housing in the Subject's market.

Change in Rental Rates

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

RENT GROWTH

| Property Name | Rent Structure | Tenancy | Rent Growth |
|----------------------------|----------------|---------|-------------------------------------|
| Abbingtion Woods | LIHTC | Family | Increased up to six percent |
| Eagle's Pointe | LIHTC/ Market | Family | N/A |
| Norwich Commons | LIHTC | Family | Increased up to six percent |
| Whispering Oaks | LIHTC/ Market | Family | None |
| Legacy Apartment Homes | Market | Family | Increased up to nine percent |
| Merritt Landing Apartments | Market | Family | Increased between 15 and 33 percent |
| Odyssey Lake Apartments | Market | Family | Increased up to eight percent |
| Palm Club Apartments | Market | Family | Increased up to 12 percent |
| The Cove At Fountain Lake | Market | Family | Increased three percent |
| Westminster Club | Market | Family | Increased up to eight percent |

The LIHTC properties report growth of up to 12 percent in the past year. The market rate properties reported growth of up to 33 percent in the past year. Overall, the market experienced strong rent growth over the past year. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property in line with growth in the local AMI.

11. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 1,776 housing units nationwide was in some stage of foreclosure as of March 2018. The town of Brunswick is experiencing a foreclosure rate of one in every 2,347 homes, while Glynn County is experiencing foreclosure rate of one in every 2,669 homes and Georgia experienced one foreclosure in every 2,159 housing units. Overall, Brunswick is experiencing a slightly lower foreclosure rate than the state of Georgia but a much lower foreclosure rate than the nation as a whole,

indicating a healthy housing market. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

12. Primary Housing Void

As reported at the comparable LIHTC properties surveyed, there is strong demand for additional affordable housing in the market. There were no properties awarded tax credits in the PMA in recent years and upon completion of the Subject, it will be the newest LIHTC property to enter the market in six to seven years. The Subject will offer a similar unit mix to the majority of the surveyed comparable properties; however, only two LIHTC properties in the market that offer one-bedroom units at this time. The Subject will add eight one-bedroom units to the market and there are only 33 existing affordable one-bedroom units. Additionally, the Subject will offer the lowest rents in the market upon completion. Therefore, the Subject will be affordable to more low-income households than any of the current existing LIHTC properties. As illustrated previously in the demographic section of this report, there is a significant amount of households in the lowest income cohorts in the PMA, which currently would not qualify for any LIHTC housing. As such, the Subject's proposed low rents would fill a void in the market of quality affordable housing for these households.

13. Effect of Subject on Other Affordable Units in Market

There are no proposed LIHTC developments in the PMA. All of the comparable affordable properties report waiting lists, some of which are reported to be extensive. We believe there is adequate demand for the addition of the Subject within the market. The vacancy rate among the existing LIHTC comparables is low at 2.9 percent. Additionally, a significant portion of the vacant LIHTC units in the market are pre-leased. The current and historical vacancy rates at the majority of the LIHTC comparable properties indicate unmet demand in the market for affordable housing. The Subject's rents will be at the bottom of the market. However, we do not believe these rents will negatively impact the existing affordable properties in the PMA given the outsized demand for affordable housing. In summary, the performance of the comparable LIHTC properties and the existence of waiting lists for affordable units indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is strong demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 2.9 percent, which is considered low. Additionally, a significant amount of the vacant LIHTC units in the market are pre-leased and all of the LIHTC properties maintain waiting list. The waiting list at Norwich Commons, which is one of the newest and closest LIHTC properties to the Subject, is reported to be extensive. This indicates ample demand for additional affordable housing in the market. The Subject will offer a superior condition to all of the multifamily properties in the PMA upon completion. However, the Subject's unit sizes will be among the smallest of the surveyed developments and put the Subject at a disadvantage. The proposed affordable rents for the Subject are at the bottom of the market and appear reasonable based on the Subject's small unit sizes. However, given the reported need for affordable housing in the market, we believe the Subject could achieve rents similar to the existing LIHTC properties in the PMA. The Subject's proposed rents offer a significant advantage to the current rents in the surveyed market. We believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

I. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

Information regarding the absorption periods of two of the surveyed comparable properties is illustrated in the following table.

| ABSORPTION | | | | | |
|-----------------|----------------|---------|------------|-----------------|------------------------|
| Property Name | Rent Structure | Tenancy | Year Built | Number of Units | Units Absorbed / Month |
| Abbington Woods | LIHTC | Family | 2014 | 56 | 56 |
| Norwich Commons | LIHTC | Family | 2014 | 52 | 52 |

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed 54-unit new construction property. The two newest comparable properties are Abbington Woods and Norwich Commons, which are similar in size to the proposed Subject. Both of these properties opened in 2014 and reported they were able to lease all units within the first month of operations. These rapid absorption paces indicate strong latent demand for affordable housing in the market. While we believe there is still strong demand for affordable housing in the market, we believe the Subject would likely experience an absorption pace slower than these two developments. Abbington Woods and Norwich Commons were the first new LIHTC properties in 10 years. The Subject will be completed approximately six to seven years after these developments following a period of slightly slower household growth than the period prior to 2014. As such, we believe the Subject would likely experience an absorption pace of 25 units per month for an absorption period of approximately two months.

J. INTERVIEWS

Georgia Department of Community Affairs, Waycross Regional Office

We spoke with Hope Morris, Director of Housing for the Brunswick Housing Authority. According to Ms. Morris, there are 750 Housing Choice Vouchers in use in the city of Brunswick. The waiting list is between 400 and 500 households in length, and is currently closed. The following table illustrates the payment standards for Brunswick.

| PAYMENT STANDARDS | |
|-------------------|----------|
| Unit Type | Standard |
| One-bedroom | \$641 |
| Two-bedroom | \$827 |
| Three-bedroom | \$1,155 |

Source: Brunswick Housing Authority, April 2018

The Subject’s proposed rents are set below the current payment standards. Therefore, tenants with Housing Choice Vouchers will not have to pay additional rent out of pocket to reside at the Subject.

Planning

We spoke with John Hunter with the Brunswick Planning and Zoning Department who was unaware of any proposed or under construction multifamily properties within the city of Brunswick. However, according to a CoStar report as of April 2018, one market rate development is currently under construction in the PMA. The Enclave at Gateway Center, located six miles from the Subject site at 1130 Glynco Parkway in Brunswick, will offer 96 one, two, and three-bedroom units in four, three-story buildings. A second phase of the Enclave at Gateway Center was recently approved, which will add an additional 300 units in 13 more buildings. As this development will consist only of market rate units, it will not be considered competitive with the Subject’s affordable units.

Brunswick-Glynn County Development Authority

We attempted to contact the Brunswick-Glynn County Development Authority and the Brunswick Department of Economic and Community Development in order to inquire more about employment expansions; however, we did not hear back from the authority as of the date of this report. Based on internet research, we learned of two major employment expansions in the area. According to the Brunswick and Glynn County Development Authority and Gulfstream Aerospace Corporation, Stambaugh Aviation and Gulfstream Aerospace Corporation began expansions of their hangars at the Brunswick-Golden Isles Airport in 2015, which will ultimately result in the creation of 250 new jobs over the next several years upon completion in 2018. The airport is located at 295 Aviation Parkway in Brunswick, which is approximately 9.3 miles from the site. According to the *Golden Isles News* article titled “Sam’s Club opens doors in Brunswick,” dated March 30, 2017, a Sam’s Club location opened in Brunswick in March 2017. The store is 136,000 square feet and created over 100 new jobs within Brunswick. This location is at 10100 Canal Crossing, which is approximately 5.3 miles north of the Subject site.

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

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The PMA and the SMA experienced modest population growth from 2000 to 2017, though the rate of growth slowed from 2010 to 2017. The rate of population and household growth is projected to increase through 2022. The current population of the PMA is 80,707 and is expected to be 85,382 in 2022. Renter households are concentrated in the lowest income cohorts, with 50.1 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$17,486 and \$35,580 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

The Subject site is located in Brunswick, Glynn County in an area known as the Golden Isles. Glynn County has strong leisure/hospitality and trade/transportation/utilities sectors, which account for over 50 percent of the total jobs in the county. This is largely due to the high tourism in the area as well as the Georgia Port Authority's Port of Brunswick, which is one of the busiest ports in the nation. The PMA employs a large share of individuals within the accommodation/food services, retail trade, healthcare/social assistance, educational services, and administrative/support/waste management services. The Subject site is located within close proximity of several major employers. Employment contractions and expansions are minimal in the area. Since 2014, there has only been one major employment contraction in the area. Based on internet research, we learned that in 2015, an expansion of the Brunswick-Golden Isles Airport created 250 new jobs, and in March 2017, a Sam's Club opened, which created over 100 new jobs.

The SMA has experienced limited employment growth between 2002 and 2017. The SMA was significantly affected by the national recession and experienced employment declines from 2009 through 2011 as well as in 2014. This indicates that the SMA economy was slower to enter the national recession and has been significantly slower to recover. The SMA employment is currently 4.7 percent below the pre-recession high level, while national employment is 5.5 percent above pre-recession high level. This indicates that the SMA economy has not fully recovered from the negative effects of the national recession. From 2015 to 2017, employment within the SMA grew 9.1 percent, while employment in the nation grew 4.7 percent. It is important to note that since 2015, the SMA experienced employment growth that was greater than that of the nation. Additionally, employment growth in the SMA in the 12-month period prior to January 2018 increased by 3.9 percent, which is significantly above national employment growth during this time period. The SMA has reported a higher unemployment rate every year than that of the nation since the national recession. As of January 2018, the SMA has a slightly higher unemployment rate than the nation. Overall, we believe that the SMA economy has not fully recovered from the negative effects of the national recession; however, high recent employment growth rates and a declining unemployment rate could indicate that the SMA economy is making a recovery, which is a positive sign for rental housing demand in the area.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

| Unit Type | Minimum Income | Maximum Income | Units Proposed | Total Demand | Supply | Net Demand | Capture Rate | Proposed Rents |
|--------------|----------------|----------------|----------------|--------------|--------|------------|--------------|----------------|
| 1BR @50% | \$17,486 | \$22,000 | 2 | 362 | 0 | 362 | 0.6% | \$392 |
| 1BR @60% | \$19,817 | \$23,100 | 6 | 429 | 0 | 429 | 1.4% | \$460 |
| 1BR Overall | \$17,486 | \$23,100 | 8 | 506 | 0 | 506 | 1.6% | - |
| 2BR @50% | \$21,017 | \$24,750 | 6 | 359 | 0 | 359 | 1.7% | \$439 |
| 2BR @60% | \$23,794 | \$29,700 | 20 | 425 | 0 | 425 | 4.7% | \$520 |
| 2BR Overall | \$21,017 | \$29,700 | 26 | 501 | 0 | 501 | 5.2% | - |
| 3BR @50% | \$24,274 | \$29,650 | 4 | 193 | 0 | 193 | 2.1% | \$464 |
| 3BR @60% | \$29,177 | \$35,580 | 16 | 228 | 0 | 228 | 7.0% | \$607 |
| 3BR Overall | \$24,274 | \$35,580 | 20 | 269 | 0 | 269 | 7.4% | - |
| @50% Overall | \$17,486 | \$29,650 | 12 | 915 | 0 | 915 | 1.3% | - |
| @60% Overall | \$19,817 | \$35,580 | 42 | 1,082 | 0 | 1,082 | 3.9% | - |
| Overall | \$17,486 | \$35,580 | 54 | 1,277 | 0 | 1,277 | 4.2% | - |

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

Absorption

Information regarding the absorption periods of two of the surveyed comparable properties is illustrated in the following table.

ABSORPTION

| Property Name | Rent Structure | Tenancy | Year Built | Number of Units | Units Absorbed / Month |
|-----------------|----------------|---------|------------|-----------------|------------------------|
| Abbington Woods | LIHTC | Family | 2014 | 56 | 56 |
| Norwich Commons | LIHTC | Family | 2014 | 52 | 52 |

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed 54-unit new construction property. The two newest comparable properties are Abbington Woods and Norwich Commons, which are similar in size to the proposed Subject. Both of these properties opened in 2014 and reported they were able to lease all units within the first month of operations. These rapid absorption paces indicate strong latent demand for affordable housing in the market. While we believe there is still strong demand for affordable housing in the market, we believe the Subject would likely experience an absorption pace slower than these two developments. Abbington Woods and Norwich Commons were the first new LIHTC properties in 10 years. The Subject will be completed approximately six to seven years after these developments following a period of slightly slower household growth than the period prior to 2014. As such, we believe the Subject would likely experience an absorption pace of 25 units per month for an absorption period of approximately two months.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

| Property Name | Rent Structure | Tenancy | Total Units | Vacant Units | Vacancy Rate |
|-----------------------------|----------------|---------|--------------|--------------|--------------|
| Abbingtion Woods | LIHTC | Family | 56 | 0 | 0.0% |
| Eagle's Pointe | LIHTC/ Market | Family | 168 | 7 | 4.2% |
| Norwich Commons | LIHTC | Family | 52 | 1 | 1.9% |
| Whispering Oaks | LIHTC/ Market | Family | 72 | 2 | 2.8% |
| Legacy Apartment Homes | Market | Family | 168 | 1 | 0.6% |
| Merritt Landing Apartments* | Market | Family | 128 | 35 | 27.3% |
| Odyssey Lake Apartments | Market | Family | 232 | 7 | 3.0% |
| Palm Club Apartments | Market | Family | 132 | 7 | 5.3% |
| The Cove At Fountain Lake | Market | Family | 113 | 1 | 0.9% |
| Westminster Club | Market | Family | 156 | 4 | 2.6% |
| Total LIHTC | | | 348 | 10 | 2.9% |
| Total Market Rate* | | | 801 | 20 | 2.5% |
| Overall Total* | | | 1,149 | 30 | 2.6% |

*Does not include Merritt Landing Apartments

Overall vacancy in the market is low at 2.6 percent. Total LIHTC vacancy in the market is also low at 2.9 percent. Abbingtion Woods reported no vacancies at this time. Management at Norwich Commons and Whispering Oaks reported that all of their vacancies are pre-leased. Eagle's Pointe currently has seven vacancies; however, management at this property indicated that these units will be leased shortly from the property's waiting list that is reported to be one year in length. All of the LIHTC properties maintain waiting lists. Whispering Oaks maintains a waiting list of eight households while Abbingtion Woods reported their waiting list to be 26 households in length. Norwich Commons reported that there is strong demand for affordable housing in the market as the property maintains a waiting list reported to be 5,000 households in length. However, we believe the length of this waiting list is likely overstated. We believe there is ample demand for the Subject's proposed 54 affordable units.

The vacancy rates among the stabilized market rate comparable properties range from 0.6 to 5.3 percent, averaging 2.5 percent. We excluded the current vacancy rate at Merritt Landing Apartments from our overall vacancy rate as this property's current elevated vacancy rate is an outlier. The contact at this property reported that of the 35 vacancies, 18 are currently offline for renovations and the remaining vacancies are in units that recently completed renovations. The remaining market rate properties report low vacancy rates. Palm Club Apartments reported a moderate vacancy rate of 5.3 percent. However, all of the vacancies at this property are pre-leased. Legacy Apartment Homes and Odyssey Lake Apartments both maintain brief waiting lists. This indicates there is strong demand for all forms of rental housing in the market, particularly for affordable housing. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

Strengths of the Subject

The strengths of the Subject include its proposed low rents, downtown location and anticipated excellent condition. The Subject's rents are the lowest surveyed in the market in this report. Therefore, the Subject will have a significant advantage over the existing housing stock. The Subject's low rents will also make it affordable to a group of lower-income households who do not qualify for any of the existing LIHTC properties in the PMA. The Subject will be located in downtown Brunswick in a walkable community. While some of the existing LIHTC properties are also located in downtown Brunswick, Abbingtion Woods, the most comparable property to the proposed Subject, is located far south of downtown Brunswick. Upon completion, the Subject will offer an excellent condition product and be considered superior to all of the housing stock in the PMA.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is strong demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 2.9 percent, which is considered low. Additionally, a significant amount of the vacant LIHTC units in the market are pre-leased and all of the LIHTC properties maintain waiting list. The waiting list at Norwich Commons, which is one of the newest and closest LIHTC properties to the Subject, is reported to be extensive. This indicates ample demand for additional affordable housing in the market. The Subject will offer a superior condition to all of the multifamily properties in the PMA upon completion. However, the Subject's unit sizes will be among the smallest of the surveyed developments and put the Subject at a disadvantage. The proposed affordable rents for the Subject are at the bottom of the market and appear reasonable based on the Subject's small unit sizes. However, given the reported need for affordable housing in the market, we believe the Subject could achieve rents similar to the existing LIHTC properties in the PMA. The Subject's proposed rents offer a significant advantage to the current rents in the surveyed market. We believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

Recommendations

We recommend the Subject as proposed.

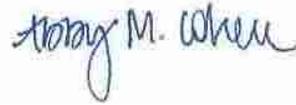
L. SIGNED STATEMENT REQUIREMENTS

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



H. Blair Kincer, MAI
Partner
Novogradac & Company LLP

May 18, 2018
Date



Abby M. Cohen
Principal
Novogradac & Company LLP

May 18, 2018
Date



Brian Neukam
Manager
Novogradac & Company LLP

May 18, 2018
Date



Lauren Smith
Senior Analyst
Novogradac & Company LLP

May 18, 2018
Date



Jabari Johnson
Junior Analyst
Novogradac & Company LLP

May 18, 2018
Date

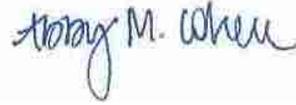
M. MARKET STUDY REPRESENTATION

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



H. Blair Kincer, MAI
Partner
Novogradac & Company LLP

May 18, 2018
Date



Abby M. Cohen
Principal
Novogradac & Company LLP

May 18, 2018
Date



Brian Neukam
Manager
Novogradac & Company LLP

May 18, 2018
Date



Lauren Smith
Senior Analyst
Novogradac & Company LLP

May 18, 2018
Date



Jabari Johnson
Junior Analyst
Novogradac & Company LLP

May 18, 2018
Date

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

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

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



Stonewall Street east of the Subject site



Single-family homes on Stonewall Street east of the Subject site



Single-family homes on Stonewall Street east of the Subject site



Single-family homes on Stonewall Street east of the Subject site



Single-family homes on M Street south of the Subject site



Single-family homes on M Street south of the Subject site



House of worship on M Street south of the Subject site



Martin Luther King Jr. Boulevard west of the Subject site



Single-family home north of the Subject site on O Street



Commercial uses east of the Subject site



Commercial uses east of the Subject site



Commercial uses east of the Subject site

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

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

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

II. Licensing and Professional Affiliation

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

Certified General Real Estate Appraiser, No. RCG1046 – State of Connecticut
Certified General Real Estate Appraiser, No. GA12288 – District of Columbia
Certified General Real Estate Appraiser, No. CG1694 – State of Maine
Certified General Real Estate Appraiser, No. 1326 – State of Maryland
Certified General Real Estate Appraiser, No. 103789 – State of Massachusetts
Certified General Real Estate Appraiser, No. NHCG-939 – State of New Hampshire
Certified General Real Estate Appraiser, No. 46000039124 – State of New York
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania
Certified General Real Estate Appraiser, No. CGA.0020047 – State of Rhode Island
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia
Certified General Real Estate Appraiser, No. CG360 – State of West Virginia

III. Professional Experience

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

IV. Professional Training

Have presented at and attended various industry conferences regarding the HTC, RETC, NMTC and LIHTC and various market analysis and valuation issues.

Obtained the MAI designation in 1998, maintaining continuing education requirements since. Registered as completing additional professional development programs administered by the Appraisal Institute in the following topic areas:

- 1) Valuation of the Components of a Business Enterprise
- 2) Valuation of Sustainable Buildings: Commercial
- 3) Valuation of Sustainable Buildings: Residential

V. Real Estate Assignments – Examples

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

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

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

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

II. Licensing and Professional Affiliation

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

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

III. Professional Experience

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

IV. Professional Training

7-Hour National USPAP Update for 2018-2019, February 2018
Appraisal of Land Subject to Ground Leases, December 2017
Business Practices and Ethics, January 2017
General Appraiser Report Writing and Case Studies, February 2015
General Appraiser Sales Comparison Approach, February 2015
General Appraiser Site Valuation and Cost Approach, February 2015
Expert Witness for Commercial Appraisers, January 2015
Commercial Appraisal Review, January 2015
Real Estate Finance Statistics and Valuation Modeling, December 2014
General Appraiser Income Approach Part II, December 2014
General Appraiser Income Approach Part I, November 2014
General Appraiser Market Analysis and Highest & Best Use, November 2014
IRS Valuation Summit, October 2014
15-Hour National USPAP Equivalent, April 2013
Basic Appraisal Procedures, March 2013
Basic Appraisal Principles, January 2013

V. Publications

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

VI. Real Estate Assignments

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

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

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
BRIAN NEUKAM**

EDUCATION

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

State of Georgia Certified General Real Property Appraiser No. 329471

PROFESSIONAL TRAINING

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

EXPERIENCE

Novogradac & Company LLP, Manager, September 2015- Present

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

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

REAL ESTATE ASSIGNMENTS

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

LAUREN E. SMITH

I. Education

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

II. Professional Experience

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

III. Real Estate Assignments

A representative sample of work on various types of projects:

- Prepared market studies for proposed new construction and existing Low Income Housing Tax Credit, Section 8, and market rate developments for use by real estate developers, governmental entities, and financial institutions. Property types included special needs and age restricted developments. Studies included property screenings, market and demographic analysis, comparable rent surveys, and supply and demand analysis.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, and market rate multifamily developments. Analysis includes property screenings, expense comparability analysis, demographic and economic analysis.
- Performed all aspects of data collection and data mining for use in market studies, feasibility studies, and appraisals.
- Completed numerous analyses of overall reasonableness with regard to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.
- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Jabari A. Johnson

I. Education

Princeton University – Princeton, NJ
Bachelor of Arts in Public Policy

II. Professional Experience

Junior Analyst, *Novogradac & Company LLP* – October 2017 - Present
Operations Intern, *Preservation of Affordable Housing* – June 2016 – August 2016

III. Research Assignments

A representative sample of work on various types of projects:

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

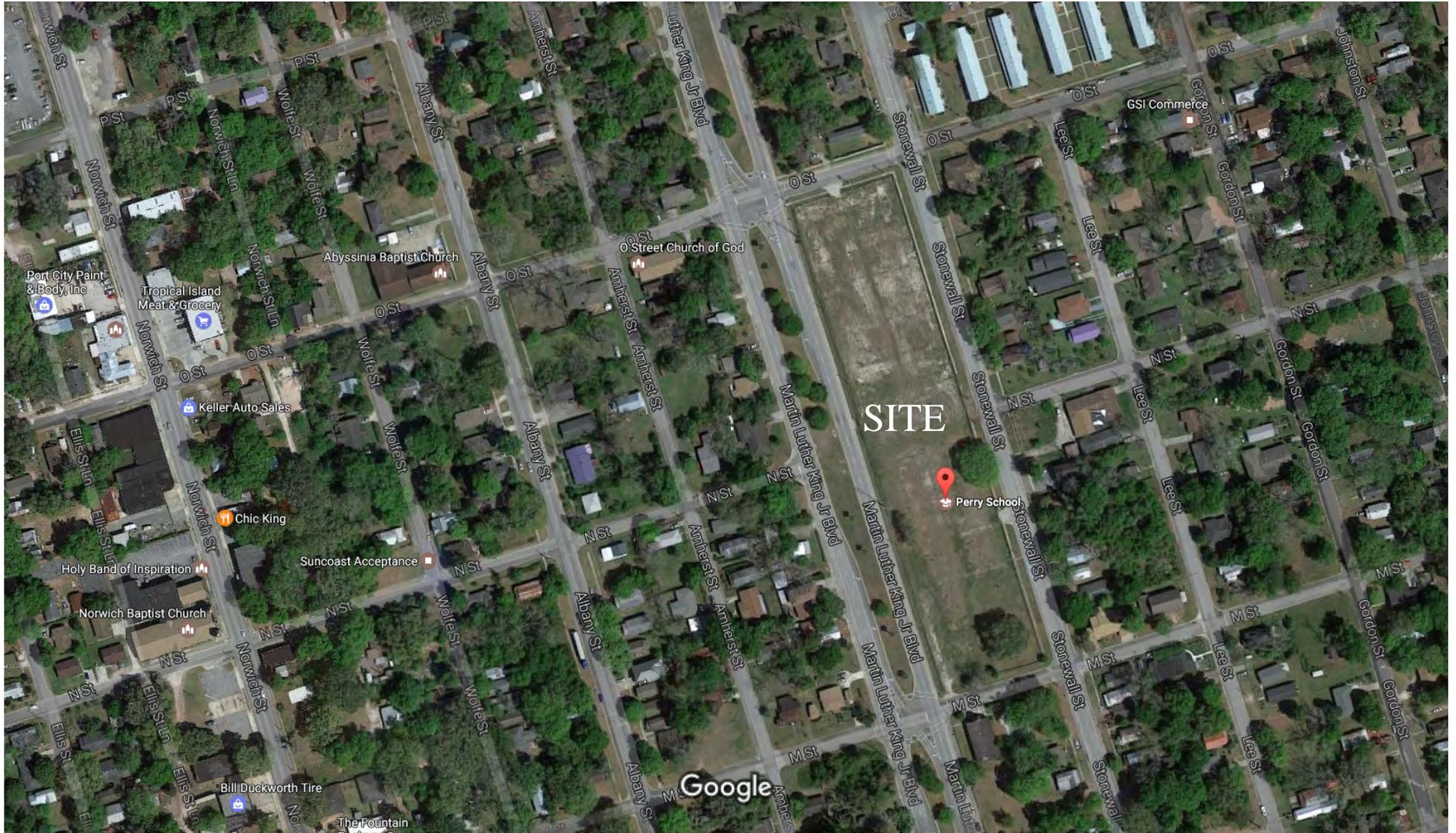
ADDENDUM D
Summary Matrix

SUMMARY MATRIX

| Comp # | Property Name | Distance to Subject | Type / Built / Renovated | Rent Structure | Unit Description | # | % | Size (SF) | Restriction | Rent (Adj) | Max Rent? | Waiting List? | Vacant Units | Vacancy Rate |
|---------|--|---------------------|---|--------------------------|------------------|-----|--------|-----------|-------------|------------|-----------|---------------|--------------|--------------|
| Subject | Perry Place MLK Jr Blvd & O Street Brunswick, GA 31520 Glynn County | - | Townhouse (1 stories) 2021 / n/a Family | @50%, @60% | 1BR / 1BA | 2 | 3.7% | 700 | @50% | \$392 | No | | N/A | N/A |
| | | | | | 1BR / 1BA | 6 | 11.1% | 700 | @60% | \$460 | No | | N/A | N/A |
| | | | | | 2BR / 1.5BA | 6 | 11.1% | 1,000 | @50% | \$439 | No | | N/A | N/A |
| | | | | | 2BR / 1.5BA | 20 | 37.0% | 1,000 | @60% | \$520 | No | | N/A | N/A |
| | | | | | 3BR / 2BA | 4 | 7.4% | 1,200 | @50% | \$464 | No | | N/A | N/A |
| | | | | | 3BR / 2BA | 16 | 29.6% | 1,200 | @60% | \$607 | No | | N/A | N/A |
| | | | | | | 54 | 100.0% | | | | | | | |
| 1 | Abbingtion Woods 3000 Abbingtion Woods Dr Brunswick, GA 31523 Glynn County | 6.3 miles | Garden (3 stories) 2014 / n/a Family | @50%, @60% | 1BR / 1BA | 4 | 7.1% | 775 | @50% | \$405 | No | Yes | 0 | 0.0% |
| | | | | | 1BR / 1BA | 6 | 10.7% | 775 | @60% | \$430 | No | Yes | 0 | 0.0% |
| | | | | | 2BR / 2BA | 13 | 23.2% | 1,162 | @50% | \$505 | No | Yes | 0 | 0.0% |
| | | | | | 2BR / 2BA | 19 | 33.9% | 1,162 | @60% | \$540 | No | Yes | 0 | 0.0% |
| | | | | | 3BR / 2BA | 6 | 10.7% | 1,260 | @50% | \$570 | No | Yes | 0 | 0.0% |
| | | | | | 3BR / 2BA | 8 | 14.3% | 1,260 | @60% | \$650 | No | Yes | 0 | 0.0% |
| | | | | | | 56 | 100.0% | | | | | | | |
| 2 | Eagle's Pointe 104 Eagles Pointe Drive Brunswick, GA 31520 Glynn County | 4.9 miles | Garden (3 stories) 2003 / n/a Family | @50%, @60%, Market | 1BR / 1BA | 11 | 6.5% | 821 | @50% | \$547 | Yes | N/A | N/A | N/A |
| | | | | | 1BR / 1BA | 12 | 7.1% | 821 | @60% | \$568 | Yes | N/A | N/A | N/A |
| | | | | | 1BR / 1BA | 5 | 3.0% | 821 | Market | \$775 | N/A | N/A | N/A | N/A |
| | | | | | 2BR / 2BA | 35 | 20.8% | 1,086 | @50% | \$632 | Yes | N/A | N/A | N/A |
| | | | | | 2BR / 2BA | 32 | 19.0% | 1,086 | @60% | \$727 | Yes | N/A | N/A | N/A |
| | | | | | 2BR / 2BA | 17 | 10.1% | 1,086 | Market | \$875 | N/A | N/A | N/A | N/A |
| | | | | | 3BR / 2BA | 13 | 7.7% | 1,209 | @50% | \$693 | Yes | N/A | N/A | N/A |
| | | | | | 3BR / 2BA | 12 | 7.1% | 1,209 | @60% | \$999 | Yes | N/A | N/A | N/A |
| | | | | | 3BR / 2BA | 7 | 4.2% | 1,209 | Market | \$1,005 | N/A | N/A | N/A | N/A |
| | | | | | 4BR / 3BA | 10 | 6.0% | 1,460 | @50% | \$736 | Yes | N/A | N/A | N/A |
| | | | | | 4BR / 3BA | 9 | 5.4% | 1,460 | @60% | \$1,018 | Yes | N/A | N/A | N/A |
| | | | | | 4BR / 3BA | 5 | 3.0% | 1,460 | Market | \$1,099 | N/A | N/A | N/A | N/A |
| | | | | | | | | | | | 168 | 100.0% | | |
| 3 | Norwich Commons 3400 Norwich Street Brunswick, GA 31520 Glynn County | 0.3 miles | Various (2 stories) 2014 / n/a Family | @50%, @60% | 2BR / 2BA | 2 | 3.8% | 1,150 | @50% | \$502 | No | Yes | 0 | 0.0% |
| | | | | | 2BR / 2BA | 10 | 19.2% | 1,150 | @60% | \$548 | No | Yes | 0 | 0.0% |
| | | | | | 3BR / 2BA | 3 | 5.8% | 1,300 | @50% | \$563 | No | Yes | 0 | 0.0% |
| | | | | | 3BR / 2BA | 3 | 5.8% | 1,300 | @50% | \$559 | No | Yes | 1 | 33.3% |
| | | | | | 3BR / 2BA | 17 | 32.7% | 1,300 | @60% | \$688 | No | Yes | 0 | 0.0% |
| | | | | | 3BR / 2BA | 13 | 25.0% | 1,300 | @60% | \$602 | No | Yes | 0 | 0.0% |
| | | | | | 4BR / 2BA | 1 | 1.9% | 1,450 | @50% | \$608 | No | Yes | 0 | 0.0% |
| | | | | | 4BR / 2BA | 3 | 5.8% | 1,450 | @60% | \$698 | No | Yes | 0 | 0.0% |
| | | | | | | 52 | 100.0% | | | | | | | |
| 4 | Whispering Oaks 100 Whispering Oaks Drive Brunswick, GA 31520 Glynn County | 0.5 miles | Garden (2 stories) 2004 / n/a Family | @50%, @60%, Market | 2BR / 2BA | 15 | 20.8% | 1,130 | @50% | \$500 | Yes | Yes | N/A | N/A |
| | | | | | 2BR / 2BA | 14 | 19.4% | 1,130 | @60% | \$636 | Yes | Yes | N/A | N/A |
| | | | | | 2BR / 2BA | 6 | 8.3% | 1,130 | Market | \$700 | N/A | Yes | N/A | N/A |
| | | | | | 3BR / 2BA | 15 | 20.8% | 1,260 | @50% | \$540 | Yes | Yes | N/A | N/A |
| | | | | | 3BR / 2BA | 7 | 9.7% | 1,260 | @60% | \$697 | Yes | Yes | N/A | N/A |
| | | | | | 3BR / 2BA | 7 | 9.7% | 1,260 | Market | \$800 | N/A | Yes | N/A | N/A |
| | | | | | 4BR / 2BA | 3 | 4.2% | 1,550 | @50% | \$566 | Yes | Yes | N/A | N/A |
| | | | | | 4BR / 2BA | 3 | 4.2% | 1,550 | @60% | \$741 | Yes | Yes | N/A | N/A |
| | | | | | | 2 | 2.8% | | | | | | | |
| 5 | Legacy Apartment Homes 101 Legacy Way Brunswick, GA 31525 Glynn County | 3.4 miles | Garden (2 stories) 2008 / n/a Family | Market | 1BR / 1BA | 48 | 28.6% | 800 | Market | \$841 | N/A | Yes | 0 | 0.0% |
| | | | | | 2BR / 2BA | 64 | 38.1% | 1,157 | Market | \$898 | N/A | Yes | 1 | 1.6% |
| | | | | | 2BR / 2BA | 32 | 19.0% | 1,223 | Market | \$953 | N/A | Yes | 0 | 0.0% |
| | | | | | 3BR / 2BA | 24 | 14.3% | 1,332 | Market | \$1,041 | N/A | Yes | 0 | 0.0% |
| | | | | | | | | | | | 168 | 100.0% | | |
| 6 | Merritt Landing Apartments 5700 Altama Avenue Brunswick, GA 31525 Glynn County | 3.5 miles | Townhouse (2 stories) 1973 / 2018 Family | Market | 1BR / 1BA | N/A | N/A | 682 | Market | \$800 | N/A | No | N/A | N/A |
| | | | | | 1BR / 1BA | 22 | 17.2% | 682 | Market | \$775 | N/A | No | N/A | N/A |
| | | | | | 2BR / 1BA | N/A | N/A | 925 | Market | \$875 | N/A | No | N/A | N/A |
| | | | | | 2BR / 1BA | 76 | 59.4% | 925 | Market | \$795 | N/A | No | N/A | N/A |
| | | | | | 3BR / 1.5BA | N/A | N/A | 1,066 | Market | \$1,000 | N/A | No | N/A | N/A |
| | | | | | 3BR / 1.5BA | 20 | 15.6% | 1,066 | Market | \$925 | N/A | No | N/A | N/A |
| | | | | | 4BR / 2BA | N/A | N/A | 1,144 | Market | \$1,070 | N/A | No | N/A | N/A |
| | | | | | 4BR / 2BA | 10 | 7.8% | 1,144 | Market | \$975 | N/A | No | N/A | N/A |
| | | | | | | 128 | 100.0% | | | | | | | |
| 7 | Odyssey Lake Apartments 100 Odyssey Lake Drive Brunswick, GA 31520 Glynn County | 8.5 miles | Garden (3 stories) 2009 / n/a Family | Market | 1BR / 1BA | 56 | 24.1% | 825 | Market | \$955 | N/A | Yes | 2 | 3.6% |
| | | | | | 2BR / 2BA | 64 | 27.6% | 1,162 | Market | \$1,055 | N/A | Yes | 3 | 4.7% |
| | | | | | 2BR / 2BA | 64 | 27.6% | 1,246 | Market | \$1,080 | N/A | Yes | 2 | 3.1% |
| | | | | | 3BR / 2BA | 48 | 20.7% | 1,403 | Market | \$1,195 | N/A | Yes | 0 | 0.0% |
| | | | | | | 232 | 100.0% | | | | | | | |
| 8 | Palm Club Apartments 111 S Palm Dr Brunswick, GA 31525 Glynn County | 3.7 miles | Garden (3 stories) 1999 / n/a Family | Market | 1BR / 1BA | 17 | 12.9% | 811 | Market | \$855 | N/A | No | N/A | N/A |
| | | | | | 1BR / 1BA | 17 | 12.9% | 824 | Market | \$855 | N/A | No | N/A | N/A |
| | | | | | 2BR / 2BA | 75 | 56.8% | 1,109 | Market | \$1,025 | N/A | No | N/A | N/A |
| | | | | | 2BR / 2BA | N/A | N/A | 1,109 | Market | \$1,057 | N/A | No | N/A | N/A |
| | | | | | 2BR / 2BA | N/A | N/A | 1,109 | Market | \$993 | N/A | No | N/A | N/A |
| | | | | | 3BR / 2BA | 23 | 17.4% | 1,343 | Market | \$1,191 | N/A | No | N/A | N/A |
| | | | | | 3BR / 2BA | N/A | N/A | 1,343 | Market | \$1,208 | N/A | No | N/A | N/A |
| | | | | | 3BR / 2BA | N/A | N/A | 1,343 | Market | \$1,173 | N/A | No | N/A | N/A |
| | | | | | | 132 | 100.0% | | | | | | | |
| 9 | The Cove At Fountain Lake 1105 Fountain Lake Drive Brunswick, GA 31525 Glynn County | 2.2 miles | Various (2 stories) 1983 / n/a Family | Market | 1BR / 1BA | 8 | 7.1% | 675 | Market | \$833 | N/A | No | 0 | 0.0% |
| | | | | | 2BR / 2BA | 34 | 30.1% | 981 | Market | \$910 | N/A | No | 0 | 0.0% |
| | | | | | 2BR / 2BA | N/A | N/A | 981 | Market | \$960 | N/A | No | 0 | N/A |
| | | | | | 2BR / 2BA | N/A | N/A | 981 | Market | \$860 | N/A | No | 0 | N/A |
| | | | | | 2BR / 2.5BA | 33 | 29.2% | 1,200 | Market | \$933 | N/A | No | 0 | 0.0% |
| | | | | | 2BR / 2.5BA | N/A | N/A | 1,200 | Market | \$975 | N/A | No | 0 | N/A |
| | | | | | 2BR / 2.5BA | N/A | N/A | 1,200 | Market | \$890 | N/A | No | 0 | N/A |
| | | | | | 3BR / 2.5BA | 38 | 33.6% | 1,333 | Market | \$1,033 | N/A | No | 1 | 2.6% |
| | | | | | 3BR / 2.5BA | N/A | N/A | 1,333 | Market | \$1,075 | N/A | No | 0 | N/A |
| | | | | | 3BR / 2.5BA | N/A | N/A | 1,333 | Market | \$990 | N/A | No | 0 | N/A |
| | | | | | | 113 | 100.0% | | | | | | | |
| 10 | Westminster Club 3901 Darien Highway Brunswick, GA 31525 Glynn County | 3.6 miles | Garden (2 stories) 1973 / 2002 Family | Market | 1BR / 1BA | 56 | 35.9% | 610 | Market | \$675 | N/A | No | N/A | N/A |
| | | | | | 2BR / 1.5BA | 80 | 51.3% | 1,152 | Market | \$775 | N/A | No | N/A | N/A |
| | | | | | 3BR / 2.5BA | 14 | 9.0% | 1,320 | Market | \$850 | N/A | No | N/A | N/A |
| | | | | | 3.5BR / 2.5BA | 6 | 3.8% | 1,623 | Market | \$900 | N/A | No | N/A | N/A |
| | | | | | | 156 | 100.0% | | | | | | | |
| | | | | | | 4 | 2.6% | | | | | | | |

ADDENDUM E
Subject Floor Plans

Google Maps Perry School



Imagery ©2017 Google, Map data ©2017 Google 100 ft

