



**NOVOGRADAC
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CERTIFIED PUBLIC ACCOUNTANTS

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

**EBENEZER CREEK
CROSSING**

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: EBENEZER CREEK CROSSING

McCall Road
Springfield, Effingham County, Georgia 31329

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

Prepared for:
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MACO Development Company, LLC
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May 18, 2018

Jason Maddox
Manager
MACO Development Company, LLC
111 N Main Street
Clarkton, Missouri 63837

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

Dear Mr. Maddox:

At your request, Novogradac & Company LLP performed a study of the multifamily rental market in the Springfield, Effingham County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project. We previously completed a market study on this development for application purposes dated May 9, 2017. Since our prior study, the proposed tenancy changed from senior to family

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.

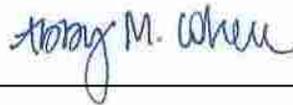
The Stated Purpose of this assignment is for tax credit application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without 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



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A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Ebenezer Creek Crossing will be a newly constructed family property located on McCall Road in Springfield, Effingham County, Georgia, which will consist of seven 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	800	2	\$440	\$97	\$537	\$609	\$801	
2BR / 2BA	1,050	6	\$515	\$131	\$646	\$731	\$924	
3BR / 2BA	1,250	5	\$600	\$171	\$771	\$843	\$1,260	
@60%								
1BR / 1BA	800	4	\$460	\$97	\$557	\$731	\$801	
2BR / 2BA	1,050	22	\$530	\$131	\$661	\$877	\$924	
3BR / 2BA	1,250	15	\$610	\$171	\$781	\$1,012	\$1,260	
		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 in-unit amenities in comparison to the LIHTC and market-rate comparable properties. The Subject’s community amenity package will be similar to the majority of the comparable properties. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

2. Site Description/Evaluation

The Subject site is located on McCall Road south of Holly Court and east of Highway 21. The Subject site is currently wooded land. Adjacent north and east of the Subject site are single-family homes in average to good condition. Agricultural land is located immediately south of the Subject site. Adjacent west of the Subject site is wooded land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. However, there are a limited number of retail uses in the Subject’s immediate neighborhood. The Subject site is considered “Car-Dependent” by *Walkscore* with a score of five. Crime risk indices in the Subject’s area are considered low. The Subject site is located in a predominantly residential neighborhood. The uses surrounding the Subject are in good condition and the site has good proximity to locational amenities, which are within 3.5 miles of the Subject site. The Subject site is considered a desirable building site for rental housing.

3. Market Area Definition

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

North: 16.3 miles
 East: 14.8 miles

South: 24.1 miles
West: 20.2 miles

The PMA was defined based on interviews with the local housing authority, property managers at comparable properties. According to management at Veranda Village, Goshen Crossing I, and Goshen Crossing II, most tenants are from Rincon, Savannah, or other cities in Effingham County. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 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 24.1 miles. The SMA is defined as Effingham County.

4. Community Demographic Data

The population in the PMA and SMA increased from 2000 to 2017. The rate of population and household growth is projected is expected to slow slightly through market entry and 2021. The current population of the PMA is 91,274 and is expected to be 99,312 by market entry. The Subject will target tenants earning between \$18,411 and \$42,060. Renter households are concentrated in the lowest income cohorts earning below \$30,000 annually. Population growth has been positive and 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 Springfield is experiencing a foreclosure rate of one in every 874 homes, while Effingham County is experiencing foreclosure rate of one in every 1,670 homes and Georgia experienced one foreclosure in every 2,159 housing units. Overall, Springfield is experiencing a higher foreclosure rate than the county, state and nation. However, the Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

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

Overall, the SMA experienced moderate to strong total employment growth from 2012 through January 2018. As of 2018 YTD, total employment in the SMA was 1.0 percent greater than its pre-recession peak, while national employment was 5.7 percent above its pre-recession peak. The unemployment rate in the SMA as of January 2018 was 3.7 percent, 40 basis points lower than the national unemployment rate and significantly lower than the 2010 peak of 9.6 percent. Overall, employment growth and the declining unemployment rate indicate that the SMA made a strong recovery from the most recent national recession. The growing local economy is a positive indicator of demand for rental housing and the Subject's proposed units.

6. Project-Specific Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$18,411	\$26,000	2	198	13	185	1.1%	\$440
1BR @60%	\$19,097	\$31,200	4	270	13	257	1.6%	\$460
1BR Overall	\$18,411	\$31,200	6	277	26	251	2.4%	-
2BR @50%	\$22,149	\$29,250	6	222	14	208	2.9%	\$515
2BR @60%	\$22,663	\$35,100	22	303	52	251	8.8%	\$530
2BR Overall	\$22,149	\$35,100	28	310	66	244	11.5%	-
3BR @50%	\$26,434	\$35,050	5	176	8	168	3.0%	\$600
3BR @60%	\$26,777	\$42,060	15	241	32	209	7.2%	\$610
3BR Overall	\$26,434	\$42,060	20	246	40	206	9.7%	-
@50% Overall	\$18,411	\$35,050	13	595	35	560	2.3%	-
@60% Overall	\$19,097	\$42,060	41	814	97	717	5.7%	-
Overall	\$18,411	\$42,060	54	833	132	701	7.7%	-

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 nine comparable properties containing 1,154 units.

The availability of LIHTC data is considered good; there are eight LIHTC properties in the PMA. Five of these developments are included as comparable properties in our analysis. The three excluded LIHTC properties all target senior tenants. One of the comparable properties, The Carlyle at Godley Station, is reported to operate as a LIHTC property with rents and incomes restricted to the 60 percent of AMI level, but we believe this property operates under another local program with higher rent restrictions than under the LIHTC program. All of the properties included as comparables in this report target families. Three of these developments are located in Rincon, 10 miles from the Subject site, and the remaining two properties are located in Pooler, up to 24 miles from the Subject site. There are no LIHTC properties located in Springfield. All of the comparable LIHTC developments are located in the PMA. We believe there is adequate comparable supply from which to draw our conclusions.

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

When comparing the Subject’s rents to the average comparable rent, we 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%	\$440	\$460	\$1,032	\$626	42%
1BR / 1BA	@60%	\$460	\$515	\$1,032	\$676	47%
2BR / 2BA	@50%	\$515	\$530	\$1,191	\$700	36%
2BR / 2BA	@60%	\$530	\$580	\$1,191	\$748	41%
3BR / 2BA	@50%	\$600	\$595	\$1,453	\$799	33%
3BR / 2BA	@60%	\$610	\$660	\$1,453	\$857	41%

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 LIHTC rents are below or at the bottom of the surveyed range of comparable LIHTC and market rents.

The highest surveyed rents in the market are reported by Effingham Parc. This development reports the lowest vacancy rate in the market, indicating these rents are reasonable for a new construction rental property. The Subject will be considered similar to this property based on the Subject’s anticipated superior condition and proposed slightly superior unit sizes. The property with the next highest rents in the market is The Georgian. The rents at this property are 46 to 56 percent above the Subject’s proposed rents. The Georgian was built in 1988 and offers a product in inferior condition to the proposed Subject. This property offers a similar in-unit amenity package to the Subject but smaller unit sizes. This development is located in Rincon, which is considered to be a slightly superior location to the Subject site based on closer access to commercial amenities and employment centers. We believe the Subject as an unrestricted development would be able to achieve rents above this development. Therefore, the Subject’s proposed affordable rents, which are well below the current rents at this property, are reasonable.

The lowest rents at the surveyed market rate properties were reported by Barn at Goshen and Springfield Manor. Both of these developments are considered inferior to the proposed Subject. Both properties were built in the 1970’s and exhibit an inferior condition in comparison to the Subject’s anticipated condition upon completion. Additionally, these developments offer inferior amenities to those proposed for the Subject as they lack garbage disposals, microwaves, walk-in closets, a computer lab, community room, exercise facility and on-site management. The Subject’s proposed rents are below the rents at both of these properties. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

8. Absorption/Stabilization Estimate

Only one of the comparable properties was able to report absorption over the past several years. Therefore, our absorption analysis is supplemented with data from two excluded age-restricted properties.

ABSORPTION

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

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The Subject is a proposed family LIHTC property. Two LIHTC properties opened in 2014. Goshen Crossing II, in Rincon, is a family development that experienced an absorption pace of 60 units per month. Pinewood Village, a senior property, opened in the same year and experienced a much slower absorption pace of 21 units per month. Overall, senior properties tend to experience slower absorption rates than family developments. As such, we concluded to an absorption pace above the two age-restricted properties but below the absorption pace reported by Goshen Crossing II. This development is the second phase of an existing property and therefore had additional marketing opportunities that the Subject will lack. We believe the Subject would experience an absorption pace of 30 units per month, indicating an absorption period of under two months to stabilize at 93 percent occupancy.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The Subject is located in the rural community of Springfield but significant growth is expected in the PMA through 2022 as the population is expected to increase at an annual rate over three times the national annual growth rate. The LIHTC comparables are experiencing a vacancy rate of 2.6 percent. Additionally, four of the five LIHTC properties maintain waiting lists at this time, some of which are reported to be extensive. These factors indicate demand for affordable housing. The Subject will offer generally similar to slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties and similar to superior property amenities. The Subject will offer garbage disposals, microwaves, walk-in closets, a business center, community room and exercise facility, which several of the comparable properties lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. Additionally, the Subject will offer competitive unit sizes including the largest one-bedroom units in the market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. In general, the Subject will be similar to slightly superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at the LIHTC comparable properties, we believe that the Subject is feasible as proposed.

EBENEZER CREEK CROSSING – SPRINGFIELD, GEORGIA – MARKET STUDY

Summary Table:

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

Development Name:	<u>Ebenezer Creek Crossing</u>	Total # Units:	<u>54</u>
Location:	<u>Mccall Road Springfield, GA 31329</u>	# LIHTC Units:	<u>54</u>
	<u>Effingham</u>		
PMA Boundary:	<u>North: Effingham-Screven County Line; South: Interstate 95; East: Georgia-South Carolina State Line; West: Ogeechee River</u>		
	<u>Farthest Boundary Distance to Subject:</u>		<u>24.1 miles</u>

Rental Housing Stock (found on page 65)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	41	6,669	383	94.3%
Market-Rate Housing	21	4,940	356	92.8%
Assisted/Subsidized Housing not to include LIHTC	6	274	12	95.6%
LIHTC	8	759	15	98.0%
Stabilized Comps	35	5,973	383	93.6%
Properties in Construction & Lease Up	6	696	-	-

*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	800	\$440	\$626	\$0.78	42%	\$1,032	\$1.48
6	2BR at 50% AMI	2	1,050	\$515	\$700	\$0.67	36%	\$1,191	\$1.32
5	3BR at 50% AMI	2	1,250	\$600	\$799	\$0.64	33%	\$1,453	\$1.13
4	1BR at 60% AMI	1	800	\$460	\$676	\$0.85	47%	\$1,032	\$1.48
22	2BR at 60% AMI	2	1,050	\$530	\$748	\$0.71	41%	\$1,191	\$1.32
15	3BR at 60% AMI	2	1,250	\$610	\$857	\$0.69	41%	\$1,453	\$1.13

Demographic Data (found on page 28)

	2010		2017		June 2021	
Renter Households	7,430	26.77%	10,120	22.64%	10,982	20.86%
Income-Qualified Renter HHs (LIHTC)	1,972	26.54%	2,686	26.54%	2,914	26.54%

Targeted Income-Qualified Renter Household Demand (found on pages 40 to 56)

Type of Demand	@50%	@60%	-	Market-rate	Other: __	Overall*
Renter Household Growth	46	109	-	-	-	106
Existing Households (Overburdened + Substandard)	649	842	-	-	-	868
Homeowner conversion (Seniors)	0	0	-	-	-	0
Total Primary Market Demand	696	951	-	-	-	973
Less Comparable/Competitive Supply	35	97	-	-	-	132
Adjusted Income-qualified Renter HHs**	661	854	-	-	-	841

Capture Rates (found on page 56)

Targeted Population	@50%	@60%	-	Market-rate	Other: __	Overall
Capture Rate:	2.3%	5.7%	-	-	-	7.70%

*Includes LIHTC and unrestricted (when applicable)

**Not adjusted for demand by bedroom-type.

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. Project Address and Development Location:** The Subject site is located on McCall Road in Springfield, Effingham County, Georgia 31329. The Subject site is currently vacant.
- 2. Construction Type:** The Subject will consist of consist of seven 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.

Ebenezer Creek Crossing												
Location	Mccall Road Springfield, GA 31329 Effingham County											
Units	54											
Type	Townhouse (2 stories)											
Year Built / Renovated	2020 / n/a											
Tenant Characteristics	Families											
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									
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 stories)	2	800	\$440	\$0	@50%	n/a	N/A	N/A	no	
1	1	Townhouse (2 stories)	4	800	\$460	\$0	@60%	n/a	N/A	N/A	no	
2	2	Townhouse (2 stories)	6	1,050	\$515	\$0	@50%	n/a	N/A	N/A	no	
2	2	Townhouse (2 stories)	22	1,050	\$530	\$0	@60%	n/a	N/A	N/A	no	
3	2	Townhouse (2 stories)	5	1,250	\$600	\$0	@50%	n/a	N/A	N/A	no	
3	2	Townhouse (2 stories)	15	1,250	\$610	\$0	@60%	n/a	N/A	N/A	no	
Amenities												
In-Unit	Balconies/Patios	Property	Business Center/Computer Lab				Security		Intercom			
	Blinds		Clubhouse/Meeting						(Phone)			
	Carpeting		Room/Community Room						Limited Access			
	Central A/C		Courtyard				Premium		none			
	Dishwasher		Exercise Facility				Other		none			
	Garbage Disposal		Central Laundry				Services		Adult			
	Microwave		Off-Street Parking						Education			
	Oven		On-Site Management									
	Refrigerator		Picnic Area									
	Walk-In Closet		Playground									
	Washer/Dryer hookup		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 \$97, for the two-bedroom units will be \$131 and for the three-bedroom units will be \$171.												

- 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 two-story 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

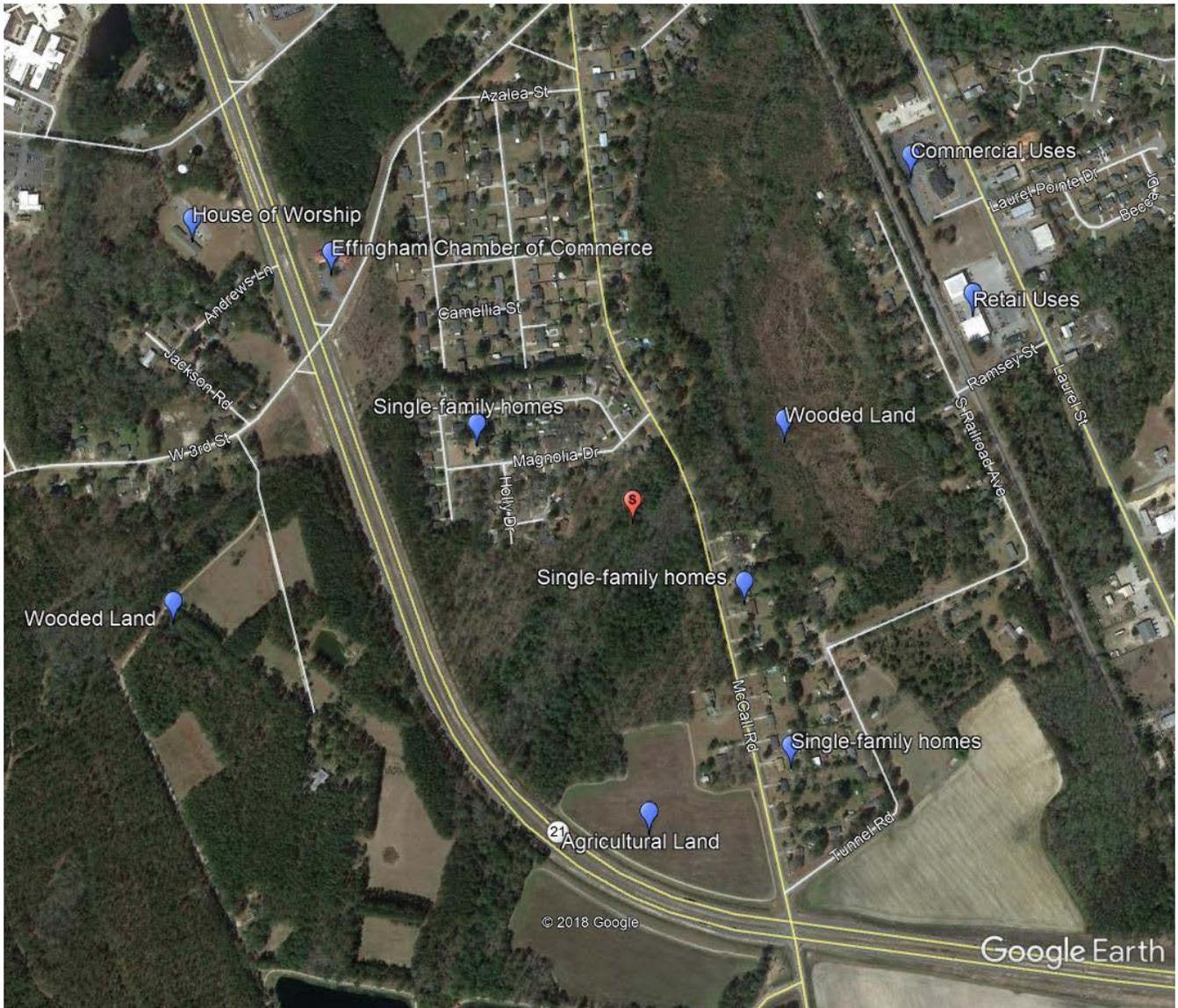
1. **Date of Site Visit and Name of Inspector:** Jabari Johnson visited the site on May 8, 2018.

2. **Physical Features of the Site:** The following illustrates the physical features of the site.

Frontage: The Subject site will have frontage along the west side of McCall Road.

Visibility/Views: The Subject will be located on McCall Road south of Holly Court and West of McCall Road. Visibility and views from the site will be good and initially will include vacant land.

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



Source: Google Earth, April 2018.

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

east of Highway 21, and is currently wooded land. Adjacent north and east of the Subject site are single-family homes in average condition. Agricultural land is located south of the Subject site. Adjacent west of the Subject site is wooded land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. However, there are a limited number of retail uses in the Subject's immediate neighborhood. The Subject site is considered "Car-Dependent" by Walkscore with a score of five. The Subject site is located in a residential neighborhood and surrounding uses are in average to good condition. The site has good proximity to locational amenities, which are within 3.5 miles of the Subject site. The Subject site is considered a desirable building site for rental housing.

Positive/Negative Attributes of Site:

The Subject's proximity to retail and other locational amenities as well as its surrounding uses, which are in average to good condition, are considered positive attributes. While the community of Springfield has limited commercial offerings, the area is expected to experience strong growth in the coming years with population growth expected to be three times higher than national growth.

3. Physical Proximity to Locational Amenities:

The Subject is located within 3.5 miles of all locational amenities. Additionally, it is within 1.1 miles of the Effingham Hospital, which is the area's largest employer.

4. Pictures of Site and Adjacent Uses:

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



Subject site from McCall Road



Subject site from McCall Road



Subject site from McCall Road



Subject site from McCall Road



Wooded land south of the Subject site



Wooded land south of the Subject site



Single-family homes north of the Subject site



Single-family homes north of the Subject site



Single-family homes north of the Subject site



Single-family homes north of the Subject site



Commercial uses in downtown Springfield



Commercial uses in downtown Springfield



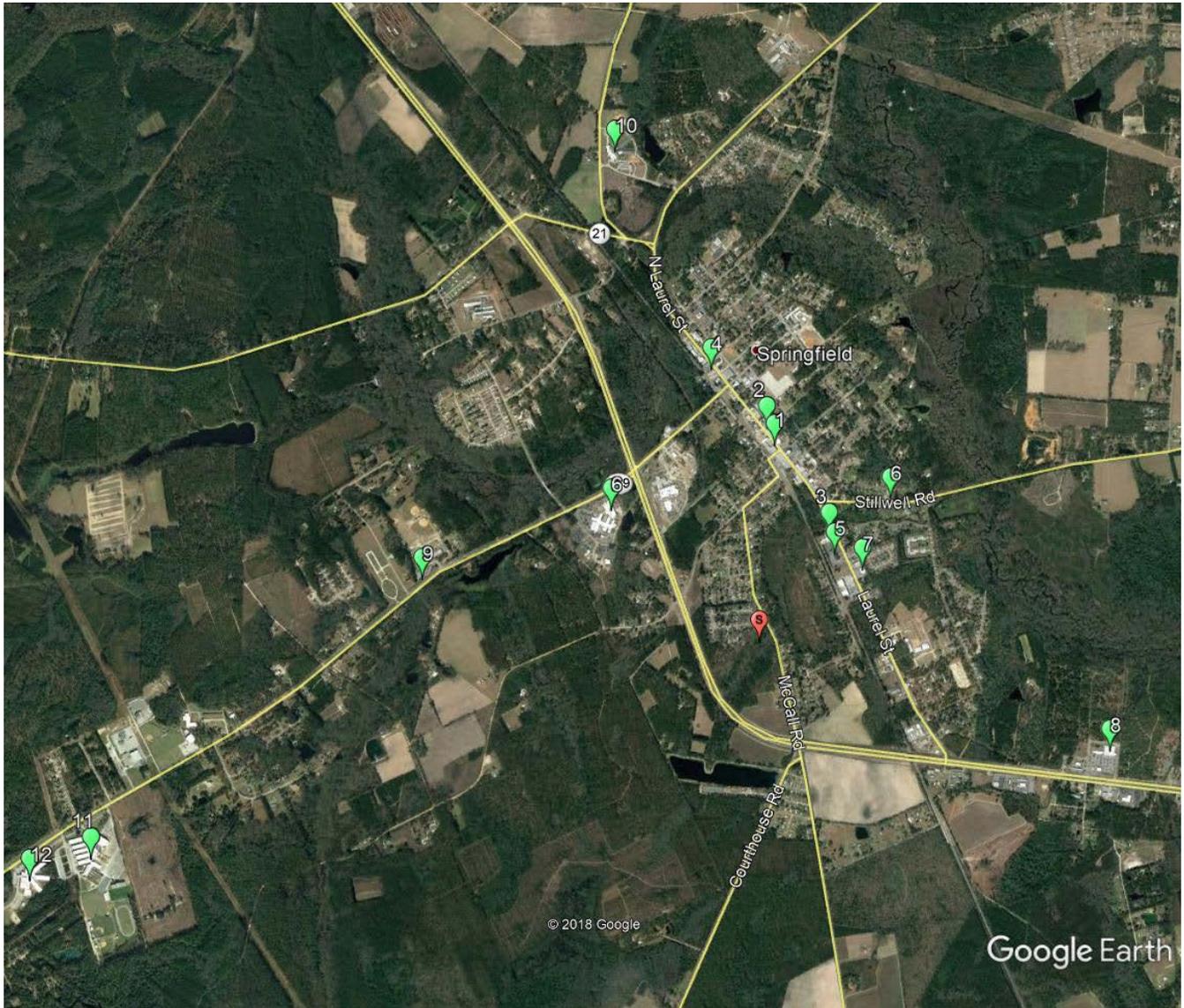
Commercial uses in downtown Springfield



Commercial uses in downtown Springfield

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	Effingham County Sheriffs Office	0.8 miles
2	Springfield Fire Department	0.8 miles
3	US Post Office	1.1 miles
4	Quick RX Drugs- Pharmacy	1.1 miles
5	Renasant Bank	1.1 miles
6	Effingham Hospital	1.1 miles
7	Family Dollar	1.2 miles
8	Harvey's Supermarket	1.4 miles
9	Effingham County Library	1.8 miles
10	Springfield Elementary School	2.0 miles
11	Effingham County High School	3.3 miles
12	Effingham County Middle School	3.5 miles

6. Description of Land Uses

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

7. Crime:

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

2017 CRIME INDICES

	PMA	Effingham County, GA
Total Crime*	54	52
Personal Crime*	32	34
Murder	47	43
Rape	42	41
Robbery	32	33
Assault	31	33
Property Crime*	57	54
Burglary	58	56
Larceny	58	54
Motor Vehicle Theft	48	46

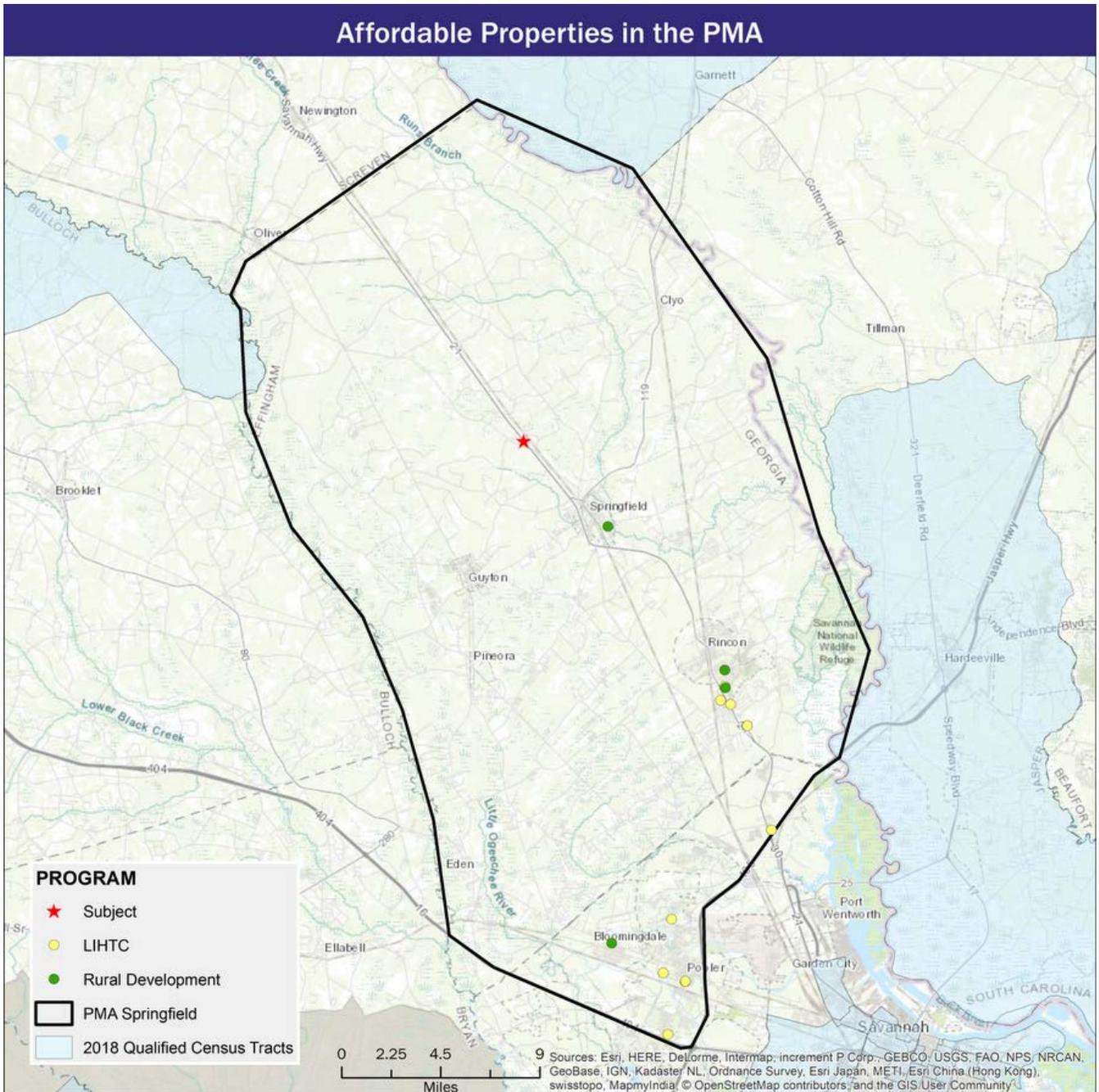
Source: Esri Demographics 2017, Novogradac & Company LLP, April 2018

*Unweighted aggregations

The total crime indices in the PMA are generally above that of the SMA but below that of the nation. Personal crime in the PMA is below that of national personal crime levels. The Subject offer limited access and an intercom system in terms of security features. The majority of the comparable LIHTC properties offer some form of security amenity. Based on the low crime risk indices in the Subject’s community, we believe the proposed security amenities are market-oriented.

8. Existing Assisted Rental Housing Property Map:

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



AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color	
Ebenezer Creek Crossing	LIHTC	Springfield	Family	60	-	Star	
Goshen Crossing I	LIHTC	Rincon	Family	60	9.2 miles	Yellow	
Goshen Crossing II	LIHTC	Rincon	Family	60	9.2 miles		
Harmony Greene	LIHTC	Pooler	Family	50	19.4 miles		
Pinewood Village	LIHTC	Pooler	Senior	64	17.3 miles		
Sheppard Station Apartments	LIHTC/ Market	Pooler	Senior	69	16.9 miles		
Silverwood Place	LIHTC	Rincon	Senior	48	8.3 miles		
The Carlyle At Godley Station	LIHTC/ Market	Pooler	Family	312	14.9 miles		
Veranda Village	LIHTC/ Market	Rincon	Family	96	7.7 miles		
Pinewood Village II	LIHTC	Pooler	Senior	60	17.8 miles		
Towne Park Commons	LIHTC	Rincon	Family	60	8.0 miles		
Wood Meadow Apartments	LIHTC/ Market	Port Wentworth	Family	80	13.1 miles		
Willowpeg Lane Apartments	Rural Development	Rincon	Family	48	7.2 miles		Green
Willowpeg Village Apartments	Rural Development	Rincon	Family	57	8.5 miles		
Pine Manor Apartments	Rural Development	Rincon	Family	24	7.9 miles		
Fair Oaks Lane Apartments	Rural Development	Rincon	Family	44	7.7 miles		
Magnolia Lane	Rural Development	Bloomingdale	Family	48	15.5 miles		
Spring Hollow	Rural Development	Springfield	Family	53	0.9 miles		

9. Road, Infrastructure or Proposed Improvements: We did not witness any road, infrastructure or proposed improvements during our field work.

10. Access, Ingress-Egress and Visibility of Site: The Subject site will be accessible from McCall Road, east of the Subject site. McCall Road provides access to downtown Springfield to the north and Highway 21 to the south. This highway is a major thoroughfare in Effingham County. The Subject site will be visible from Highway 21. This will provide excellent accessibility and visibility to the Subject.

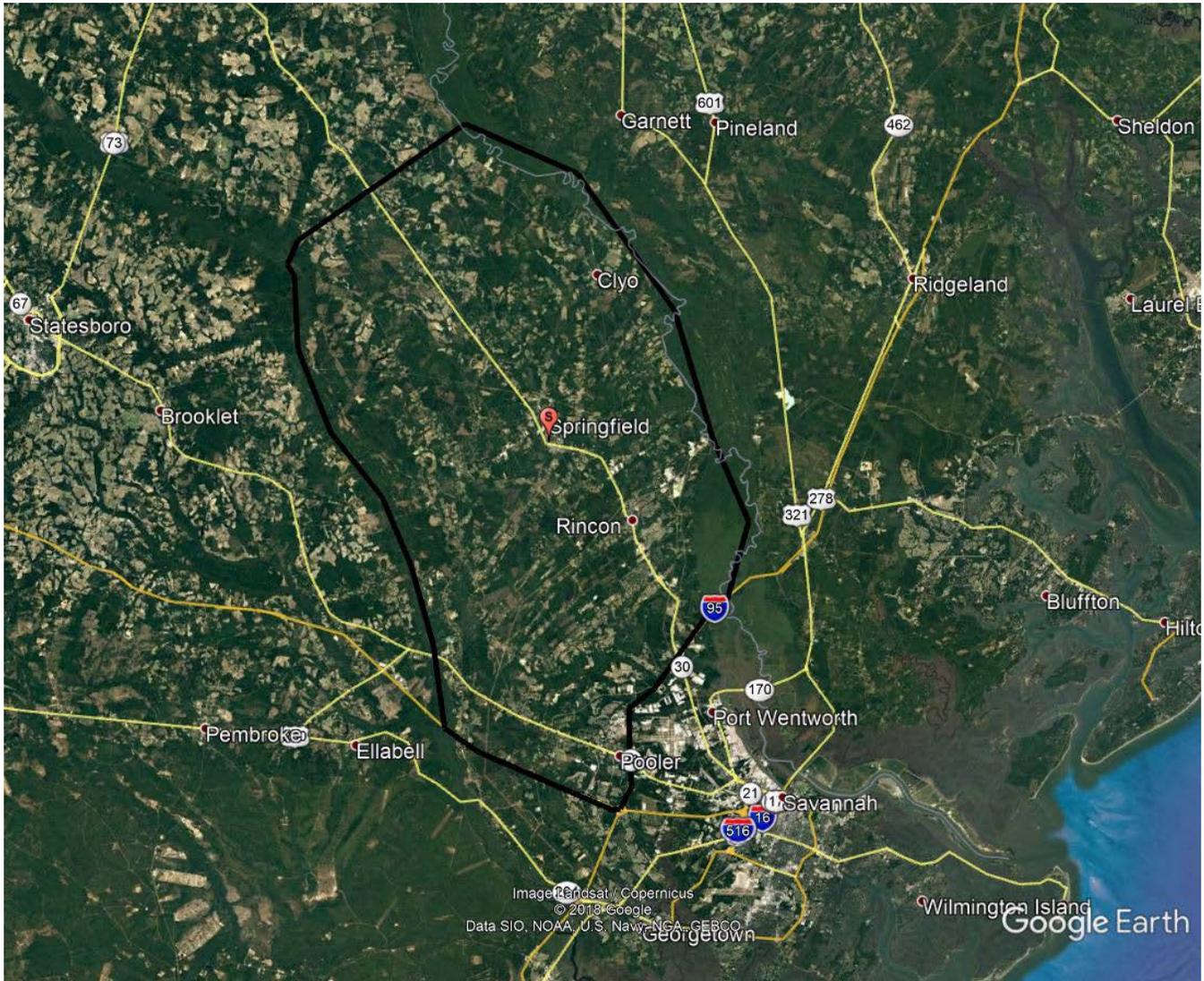
11. Conclusion: The Subject site is located on McCall Road south of Holly Court and east of Highway 21. The Subject site is currently wooded land. Adjacent north and east of the Subject site are single-family homes in average to good condition. Agricultural land is located immediately south of the Subject site. Adjacent west of the Subject site is wooded land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. However, there are a limited number of retail uses in the Subject's immediate neighborhood. The Subject site is considered "Car-Dependent" by Walkscore with a score of five. Crime risk indices in the Subject's area are considered low. The Subject site is located in a predominantly residential neighborhood. The uses surrounding the Subject are in good condition and the site has good proximity to locational amenities, which are within 3.5 miles of the Subject site. The Subject site is considered a desirable building site for rental housing.

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 Effingham County are areas of growth or contraction.

The PMA is defined by the Effingham-Screven County line to the north; the Ogeechee River to the west; Interstate 95 to the south; and the Georgia-South Carolina State line to the east. This area includes the cities

of Rincon, Guyton, Springfield, Eden, Bloomingdale, Clys and Pooler. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

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

The PMA was defined based on interviews with the local housing authority, property managers at comparable properties. According to management at Veranda Village, Goshen Crossing I, and Goshen Crossing II, most tenants are from Rincon, Savannah, or other cities in Effingham County. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 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 24.1 miles. The SMA is defined as Effingham 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 Effingham 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 Effingham 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 Effingham County, 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		Effingham 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	49,528	-	37,535	-	281,038,168	-
2010	77,189	5.6%	52,250	3.9%	308,745,538	1.0%
2017	91,274	2.5%	60,602	2.2%	327,514,334	0.8%
Projected Mkt Entry June 2021	99,312	2.2%	65,836	2.2%	338,331,588	0.8%
2022	101,535	2.2%	67,284	2.2%	341,323,594	0.8%

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

Between 2010 and 2017 there was approximately 2.5 percent annual growth in the PMA and 2.2 percent annual growth in Effingham County, which is positive for a rural area and outpaces national population growth. Over the next five years, the population growth in the PMA and Effingham County is projected to increase at a 2.2 percent annual rate, which exceeds the national projections. Overall, we believe that population growth in the PMA and Effingham County 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	3,636	5,670	6,295	6,828	6,976
5-9	3,960	5,878	6,489	7,081	7,245
10-14	4,053	5,946	6,490	7,265	7,479
15-19	3,704	5,575	5,787	6,423	6,599
20-24	2,946	4,828	5,642	5,474	5,427
25-29	3,412	6,044	6,731	6,905	6,953
30-34	3,747	5,965	7,284	8,132	8,366
35-39	4,581	5,999	7,068	8,095	8,379
40-44	4,369	5,730	6,521	7,294	7,508
45-49	3,617	6,020	6,250	6,399	6,440
50-54	3,013	5,301	6,238	6,199	6,188
55-59	2,324	4,241	5,824	5,938	5,970
60-64	1,799	3,500	4,780	5,401	5,573
65-69	1,362	2,517	3,946	4,440	4,577
70-74	1,148	1,633	2,695	3,318	3,490
75-79	862	1,086	1,603	2,140	2,288
80-84	573	722	896	1,146	1,215
85+	421	534	735	834	862
Total	49,527	77,189	91,274	99,312	101,535

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

POPULATION BY AGE GROUP

Age Cohort	Effingham County, GA				
	2000	2010	2017	Projected Mkt Entry June 2021	2022
0-4	2,857	3,668	4,009	4,299	4,379
5-9	3,111	4,153	4,192	4,531	4,625
10-14	3,289	4,406	4,473	4,818	4,913
15-19	2,968	4,195	4,167	4,470	4,554
20-24	2,098	2,848	3,923	3,709	3,650
25-29	2,453	3,233	4,216	4,547	4,639
30-34	2,800	3,528	3,975	4,776	4,998
35-39	3,477	3,931	4,052	4,448	4,558
40-44	3,317	3,974	4,176	4,414	4,480
45-49	2,797	4,270	4,294	4,307	4,311
50-54	2,270	3,784	4,448	4,455	4,457
55-59	1,740	3,001	4,174	4,352	4,401
60-64	1,340	2,496	3,421	3,980	4,134
65-69	979	1,839	2,811	3,248	3,369
70-74	791	1,222	1,939	2,440	2,578
75-79	589	791	1,163	1,582	1,698
80-84	369	522	642	846	902
85+	290	389	527	614	638
Total	37,535	52,250	60,602	65,836	67,284

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

The largest age cohorts in the PMA are between 5 to 14 and 30 and 39, which 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		Effingham County, GA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	17,256	-	13,136	-	105,403,008	-
2010	27,753	6.1%	18,047	3.7%	116,716,293	1.1%
2017	32,819	2.5%	20,974	2.2%	123,158,898	0.8%
Projected Mkt Entry June 2021	35,613	2.2%	22,574	1.9%	126,544,778	0.7%
2022	36,386	2.2%	23,016	1.9%	127,481,298	0.7%

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

AVERAGE HOUSEHOLD SIZE						
Year	PMA		Effingham County, GA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.79	-	2.84	-	2.59	-
2010	2.71	-0.3%	2.87	0.1%	2.58	-0.1%
2017	2.72	0.1%	2.86	0.0%	2.59	0.1%
Projected Mkt Entry June 2021	2.73	0.1%	2.89	0.3%	2.61	0.2%
2022	2.73	0.1%	2.90	0.3%	2.61	0.2%

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

Household growth in the PMA is projected to increase at a faster rate than household growth in both the SMA and nation through 2022. Between 2010 and 2017, the number of households in the PMA increased 2.5 percent annually. The number of households in the PMA is expected to increase 2.2 percent through 2022. The average household size in the PMA is slightly larger than the national average at 2.72 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	14,191	82.2%	3,065	17.8%
2017	22,699	69.2%	10,120	30.8%
Projected Mkt Entry June 2021	24,631	69.2%	10,982	30.8%
2022	25,165	69.2%	11,221	30.8%

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

TENURE PATTERNS SMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	10,886	82.9%	2,250	17.1%
2017	15,515	74.0%	5,459	26.0%
Projected Mkt Entry June 2021	16,746	74.2%	5,827	25.8%
2022	17,087	74.2%	5,929	25.8%

Source: Esri Demographics 2017, Novogradac & Company LLP, May 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 similar percentage of renters in the PMA to 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 2018, 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	562	5.6%	560	5.1%	560	5.0%
\$10,000-19,999	1,173	11.6%	1,118	10.2%	1,103	9.8%
\$20,000-29,999	1,330	13.1%	1,318	12.0%	1,315	11.7%
\$30,000-39,999	977	9.7%	1,109	10.1%	1,146	10.2%
\$40,000-49,999	934	9.2%	903	8.2%	895	8.0%
\$50,000-59,999	1,039	10.3%	1,068	9.7%	1,076	9.6%
\$60,000-74,999	1,210	12.0%	1,312	11.9%	1,340	11.9%
\$75,000-99,999	1,270	12.5%	1,477	13.4%	1,534	13.7%
\$100,000-124,999	857	8.5%	1,046	9.5%	1,098	9.8%
\$125,000-149,999	319	3.2%	451	4.1%	488	4.3%
\$150,000-199,999	198	2.0%	263	2.4%	281	2.5%
\$200,000+	251	2.5%	356	3.2%	385	3.4%
Total	10,120	100.0%	10,982	100.0%	11,221	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - Effingham County, GA

Income Cohort	2017		Projected Mkt Entry June 2021		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	467	8.6%	462	7.9%	461	7.8%
\$10,000-19,999	726	13.3%	688	11.8%	678	11.4%
\$20,000-29,999	730	13.4%	744	12.8%	748	12.6%
\$30,000-39,999	808	14.8%	870	14.9%	887	15.0%
\$40,000-49,999	535	9.8%	550	9.4%	554	9.3%
\$50,000-59,999	477	8.7%	475	8.1%	474	8.0%
\$60,000-74,999	447	8.2%	509	8.7%	526	8.9%
\$75,000-99,999	659	12.1%	740	12.7%	763	12.9%
\$100,000-124,999	234	4.3%	276	4.7%	287	4.8%
\$125,000-149,999	132	2.4%	194	3.3%	211	3.6%
\$150,000-199,999	118	2.2%	156	2.7%	167	2.8%
\$200,000+	126	2.3%	163	2.8%	173	2.9%
Total	5,459	100.0%	5,827	100.0%	5,929	100.0%

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

The Subject will target tenants earning between \$18,411 and \$42,060. As the table above depicts, approximately 24.7 percent of renter households in the PMA are earning incomes between \$10,000 and \$29,999, which is comparable to the 26.7 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 22.2 percent and 24.6 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	3,035	30.0%	3,274	29.8%	3,340	29.8%
2 Persons	2,366	23.4%	2,511	22.9%	2,551	22.7%
3 Persons	1,776	17.5%	1,937	17.6%	1,982	17.7%
4 Persons	1,687	16.7%	1,873	17.1%	1,925	17.2%
5+ Persons	1,256	12.4%	1,387	12.6%	1,423	12.7%
Total Households	10,120	100%	10,982	100%	11,221	100%

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

The Subject will target households of one to five persons.

Conclusion

The population in the PMA and SMA increased from 2000 to 2017. The rate of population and household growth is projected is expected to slow slightly through market entry and 2021. The current population of the PMA is 91,274 and is expected to be 99,312 by market entry. The Subject will target tenants earning between \$18,411 and \$42,060. Renter households are concentrated in the lowest income cohorts earning below \$30,000 annually. Population growth has been positive and 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 PMA and Effingham County are economically connected to the greater Savannah area economy. Savannah’s location on the coast also provides for both a thriving tourism industry as well the fourth largest port in the United States. According to the Savannah Area Chamber of Commerce, the Port of Savannah is the fastest growing port in the United States. The Savannah Harbor Expansion Project will further expand the port enabling the port to accommodate larger shipping vessels. Construction on the project was halfway complete as of 2018. In addition to the port, both the Norfolk Southern Railroad and CSK Transportation have terminals in Savannah. Savannah also has excellent access to major interstates, including Interstate 95, which runs south to Miami, Florida and north to the Maine-Canada border.

1. Total Jobs

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

Total Jobs in Effingham County, Georgia

Year	Total Employment	% Change
2007	27,560	-
2008	27,549	0.0%
2009	25,755	-7.0%
2010	23,245	-10.8%
2011	23,425	0.8%
2012	24,072	2.7%
2013	24,363	1.2%
2014	25,349	3.9%
2015	26,290	3.6%
2016	27,185	3.3%
2017	27,646	1.7%
2018 YTD Average	27,946	2.7%
Jan-17	26,846	-
Jan-18	27,946	3.9%

Source: U.S. Bureau of Labor Statistics
 YTD as of January 2018

As illustrated in the table above, Effingham County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2008. Effingham County began to exhibit employment growth by 2011; employment reached pre-recessionary levels in 2017. Overall, total employment in Effingham County increased 3.9 percent from January 2017 to January 2018.

2. Total Jobs by Industry

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

Q2 2017 Covered Employment Effingham County, Georgia

	Number	Percent
Total, all industries	7,294	-
Goods-producing	2,089	-
Natural resources and mining	167	2.3%
Construction	488	6.7%
Manufacturing	1,434	19.7%
Service-providing	5,205	-
Trade, transportation, and utilities	1,880	25.8%
Information	26	0.4%
Financial activities	231	3.2%
Professional and business services	888	12.2%
Education and health services	1,035	14.2%
Leisure and hospitality	694	9.5%
Other services	432	5.9%
Unclassified	19	0.3%

Source: Bureau of Labor Statistics, 2017

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

2017 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	6,947	15.8%	15,589,157	10.1%
Retail Trade	4,998	11.3%	17,038,977	11.0%
Educational Services	4,246	9.6%	14,390,707	9.3%
Healthcare/Social Assistance	4,235	9.6%	21,941,435	14.2%
Construction	3,449	7.8%	9,872,629	6.4%
Transportation/Warehousing	3,325	7.5%	6,498,777	4.2%
Accommodation/Food Services	3,165	7.2%	12,036,513	7.8%
Public Administration	2,742	6.2%	6,982,075	4.5%
Prof/Scientific/Tech Services	2,198	5.0%	11,068,132	7.1%
Other Services (excl Publ Adm)	2,193	5.0%	7,493,272	4.8%
Admin/Support/Waste Mgmt Svcs	1,664	3.8%	6,968,170	4.5%
Finance/Insurance	1,363	3.1%	7,200,593	4.6%
Wholesale Trade	874	2.0%	4,064,621	2.6%
Real Estate/Rental/Leasing	799	1.8%	3,130,712	2.0%
Information	602	1.4%	2,741,630	1.8%
Arts/Entertainment/Recreation	540	1.2%	3,448,696	2.2%
Utilities	514	1.2%	1,401,281	0.9%
Agric/Forestry/Fishing/Hunting	169	0.4%	2,288,795	1.5%
Mgmt of Companies/Enterprises	27	0.1%	86,740	0.1%
Mining	9	0.0%	609,828	0.4%
Total Employment	44,059	100.0%	154,852,740	100.0%

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

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

3. Major Employers

The table below shows the largest employers in Effingham County.

**MAJOR EMPLOYERS
EFFINGHAM COUNTY**

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

Source: Georgia Department of Labor, Novogradac and Company LLP, April 2018

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

Expansions/Contractions

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

**EXPANSIONS/NEW ADDITIONS
Effingham County - 2014 - 2018**

Company Name	Industry	Jobs
EFACED	Manufacturing	200
PortFresh	Transportation/Warehousing	75
Koerner Distributor Inc.	Transportation/Warehousing	70
DRT America LLC	Manufacturing	40

Source: Georgia Department of Economic Development, April 2018

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

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for Effingham County from 2002 to January 2018.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Effingham County, GA			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2002	20,283	-	-26.7%	136,485,000	-	-9.9%
2003	21,165	4.3%	-23.5%	137,736,000	0.9%	-9.0%
2004	22,832	7.9%	-17.5%	139,252,000	1.1%	-8.0%
2005	24,593	7.7%	-11.2%	141,730,000	1.8%	-6.4%
2006	26,165	6.4%	-5.5%	144,427,000	1.9%	-4.6%
2007	27,560	5.3%	-0.4%	146,047,000	1.1%	-3.6%
2008	27,683	0.4%	0.0%	145,363,000	-0.5%	-4.0%
2009	26,247	-5.2%	-5.2%	139,878,000	-3.8%	-7.6%
2010	23,310	-11.2%	-15.8%	139,064,000	-0.6%	-8.2%
2011	23,251	-0.3%	-16.0%	139,869,000	0.6%	-7.6%
2012	23,786	2.3%	-14.1%	142,469,000	1.9%	-5.9%
2013	24,307	2.2%	-12.2%	143,929,000	1.0%	-5.0%
2014	24,651	1.4%	-11.0%	146,305,000	1.7%	-3.4%
2015	25,776	4.6%	-6.9%	148,833,000	1.7%	-1.7%
2016	26,548	3.0%	-4.1%	151,436,000	1.7%	0.0%
2017	27,399	3.2%	-1.0%	153,308,000	1.2%	1.2%
2018 YTD Average*	27,946	2.0%	-	154,430,000	0.7%	-
Jan-2017	26,846	-	-	150,527,000	-	-
Jan-2018	27,507	2.5%	-	154,021,000	2.3%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Effingham County, GA			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2002	3.9%	-	0.6%	5.8%	-	1.2%
2003	3.9%	0.1%	0.6%	6.0%	0.2%	1.4%
2004	3.8%	-0.2%	0.5%	5.5%	-0.5%	0.9%
2005	4.0%	0.2%	0.7%	5.1%	-0.5%	0.5%
2006	3.4%	-0.6%	0.1%	4.6%	-0.5%	0.0%
2007	3.3%	-0.1%	0.0%	4.6%	0.0%	0.0%
2008	4.8%	1.5%	1.5%	5.8%	1.2%	1.2%
2009	8.2%	3.4%	4.9%	9.3%	3.5%	4.7%
2010	9.6%	1.4%	6.3%	9.6%	0.3%	5.0%
2011	9.3%	-0.3%	6.0%	9.0%	-0.7%	4.3%
2012	8.4%	-0.9%	5.1%	8.1%	-0.9%	3.5%
2013	7.2%	-1.2%	3.9%	7.4%	-0.7%	2.8%
2014	6.2%	-1.0%	2.9%	6.2%	-1.2%	1.6%
2015	5.1%	-1.1%	1.8%	5.3%	-0.9%	0.7%
2016	4.9%	-0.2%	1.5%	4.9%	-0.4%	0.3%
2018 YTD Average*	3.9%	-0.2%	-	4.1%	-0.3%	-
Jan-2017	4.9%	-	-	5.1%	-	-
Jan-2018	3.7%	-1.2%	-	4.1%	-1.0%	-

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

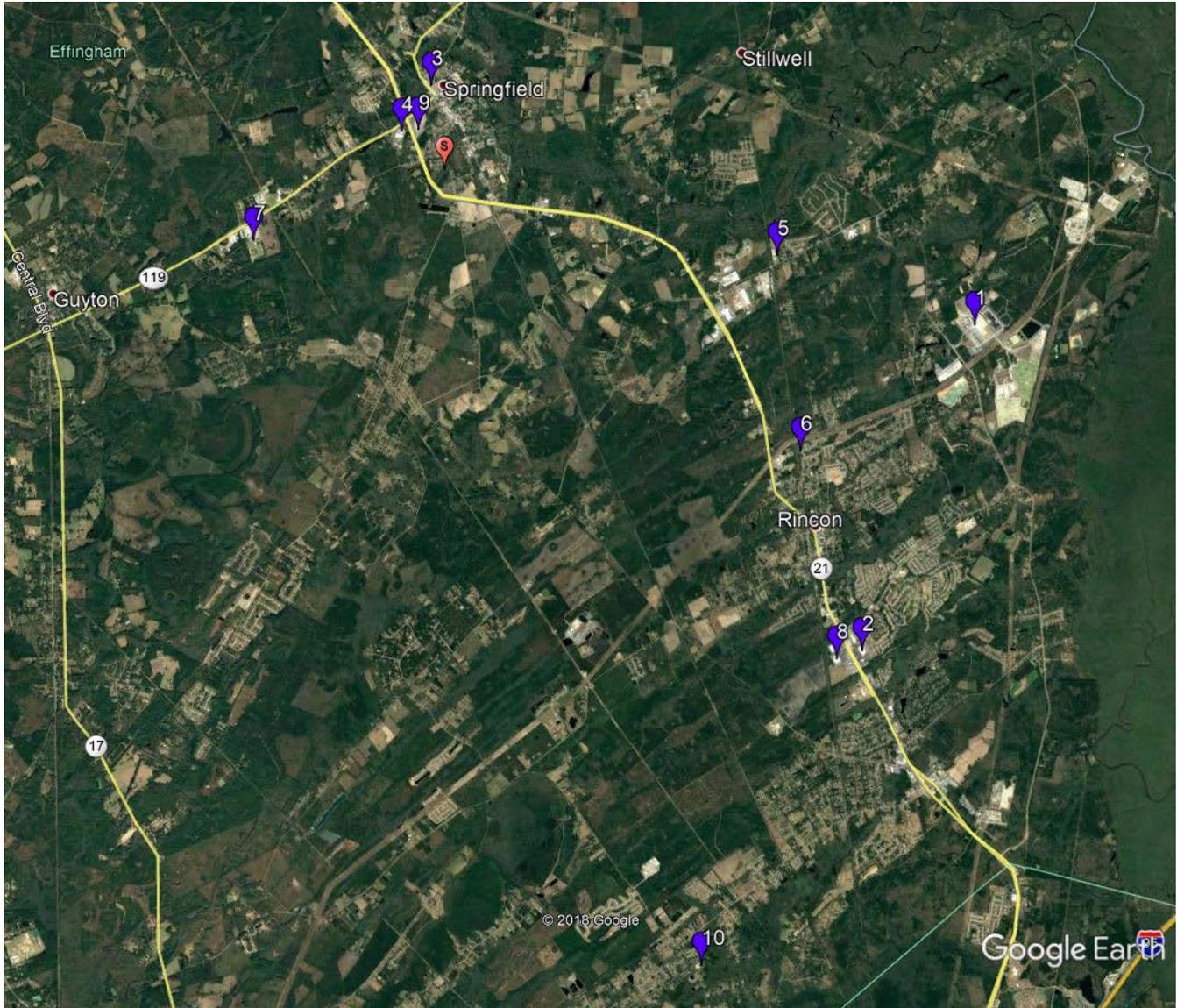
Between 2002 and 2008, total employment in the SMA exhibited positive growth, with a pre-recession peak occurring in 2008. While the nation experienced its most significant recession-related employment losses in

in 2009, at the height of the recession, the SMA was not significantly impacted at this time. However, in 2010, the SMA reported an 11.2 percent contraction in total employment at which time the national labor market had already begun to stabilize. Overall, the SMA experienced total employment losses of 16.7 percent compared to 4.9 percent nationally. However, as of 2018 year-to-date both the SMA and the nation surpassed their pre-recession employment highs. Furthermore, the total employment growth in the SMA during the 12-month period preceding January 2018 was above the percent of employment growth in the nation during the same time period. It should be noted that due to the smaller total employment pool in the SMA, employment variations may appear more significant on a percentage basis.

Historically, the SMA reported a lower unemployment rate relative to the nation. Unemployment in the SMA began increasing during 2008, at the onset of the national recession. In contrast to total employment, the SMA maintained a lower unemployment rate in 2008 and 2009 relative to the nation. The most recent data show unemployment in the SMA nearly 40 basis points below the nation, indicating a constrained labor market. Given that total employment in the SMA surpassed its pre-recession levels, and local employment growth and unemployment are both outperforming the nation, it appears the SMA is fully recovered and entered into an expansionary phase, which is a positive sign for rental housing demand in the area.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, April 2018.

**MAJOR EMPLOYERS
EFFINGHAM COUNTY**

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

Source: Georgia Department of Labor, Novogradac and Company LLP, April 2018

6. Conclusion

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

Overall, the SMA experienced moderate to strong total employment growth from 2012 through January 2018. As of 2018 YTD, total employment in the SMA was 1.0 percent greater than its pre-recession peak, while national employment was 5.7 percent above its pre-recession peak. The unemployment rate in the SMA as of January 2018 was 3.7 percent, 40 basis points lower than the national unemployment rate and significantly lower than the 2010 peak of 9.6 percent. Overall, employment growth and the declining unemployment rate indicate that the SMA made a strong recovery from the most recent national recession. The growing local economy is a positive indicator of demand for rental housing and the Subject's proposed units.

G. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

According to DCA, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, the maximum rent for a four-person household in a two-bedroom unit is based on an assumed household size of three persons (1.5 per bedroom). For income determination purposes, the maximum income is assumed to be 1.5 persons per bedroom rounded up to the nearest whole number. For example, maximum income for a one-bedroom unit is based on an assumed household size of two persons (1.5 persons per bedroom, rounded up). However, very few senior households have more than two persons. Therefore, we 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	\$18,411	\$26,000	\$19,097	\$31,200
2BR	\$22,149	\$29,250	\$22,663	\$35,100
3BR	\$26,434	\$35,050	\$26,777	\$42,060

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.

COMPETITIVE SUPPLY 2016 - PRESENT

Property Name	Program	Location	Tenancy	Status	# of Competitive Units
Pinewood Village II	LIHTC/Market	Pooler	Senior	Under construction	0
Towne Park Commons	LIHTC	Rincon	Family	Planned	60
Wood Meadow Apartments	LIHTC/Market	Port Wentworth	Family	Planned	80
Spring Hollow Apartments	Rural Development	Springfield	Family	Under renovation	0

- Pinewood Village II is an under construction age-restricted LIHTC property located in Pooler, 17.8 miles from the Subject site. This property was awarded tax credits in 2017 for the new construction of 60 senior LIHTC units. The property will offer 45 units restricted to the 50 and 60 percent of AMI level as well as 15 market rate units. As this property will target senior tenants, it is not considered competitive and none of these units are removed from our demand analysis.
- Towne Park Commons is a planned LIHTC property that was awarded tax credits in 2017. This development will offer 60 units targeting family households. The property will be located in Rincon approximately eight miles from the Subject site. This development will offer 60 one, two and three-bedroom units restricted to the 50 and 60 percent of AMI level. As this property will target the same population as the Subject, we will deduct all 60 units from our demand analysis.
- Wood Meadow Apartments is a planned LIHTC property that was awarded tax credits in 2017 for the new construction of 80 units targeting families. This property will be located in Port Wentworth approximately 13.1 miles from the Subject site. This development will offer 72 rent-restricted units at the 50 and 60 percent of AMI level as well as eight unrestricted market rate units. All 72 of the affordable units at this property are expect to be competitive with the Subject and are deducted from our demand analysis.
- Spring Hollow Apartments was awarded tax credits in 2017 for the renovation of the property’s 53 units. This development is under the Rural Development program and all units target families and operate with a subsidy. As such, none of the units at this property are expected to be competitive with the Subject following renovations.

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						
1BR			13	13		26
2BR			14	52	4	70
3BR			8	32	4	44
4BR						
5BR						
Total	0	0	35	97	8	140

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
Ebenezer Creek Crossing	LIHTC	Springfield	Family	60	N/A
Goshen Crossing I	LIHTC	Rincon	Family	60	98.3%
Goshen Crossing II	LIHTC	Rincon	Family	60	100.0%
Harmony Greene	LIHTC	Pooler	Family	50	100.0%
The Carlyle At Godley Station	LIHTC/ Market	Pooler	Family	312	95.5%
Veranda Village	LIHTC/ Market	Rincon	Family	96	100.0%
Towne Park Commons	LIHTC	Rincon	Family	60	N/A
Wood Meadow Apartments	LIHTC/ Market	Port Wentworth	Family	80	N/A
Rivermoor West Townhomes	Market	Savannah	Family	98	N/A
Village at Towne Park	Market	Rincon	Family	82	N/A
Mosby Pooler	Market	Pooler	Family	316	N/A
Adara Godley Station	Market	Pooler	Family	256	80.1%
Capital Crest	Market	Pooler	Family	204	83.3%
Colonial Grand At Godley Lake	Market	Pooler	Family	286	97.2%
Colonial Grand At Godley Station	Market	Pooler	Family	311	97.1%
Cottages At Emerald Cove	Market	Savannah	Family	300	84.0%
Courtney Station	Market	Pooler	Family	300	95.0%
Latitude At Godley Station	Market	Savannah	Family	256	94.5%
Parkside At The Highlands	Market	Pooler	Family	318	95.9%
Rice Creek Apartments	Market	Port Wentworth	Family	240	90.4%
The Village At Rice Hope	Market	Port Wentworth	Family	200	97.5%
Two Addison Place	Market	Pooler	Family	325	93.2%
Waverly Station	Market	Pooler	Family	329	94.5%
Carlisle Village	Market	Pooler	Family	25	92.0%
Durham Park Townhomes	Market	Pooler	Family	144	95.1%
Preserve at Godley Station	Market	Pooler	Family	380	95.0%
The Columns at Coldbrook Station	Market	Pooler	Family	252	88.5%
Villas at Park Avenue	Market	Pooler	Family	238	95.4%
Barn At Goshen	Market	Rincon	Family	20	95.0%
Effingham Parc	Market	Rincon	Family	352	96.6%
Springfield Manor	Market	Springfield	Family	20	90.0%
The Georgian	Market	Rincon	Family	184	92.9%
Average PMA Occupancy					93.7%

The average occupancy rate of competitive developments in the PMA is 93.7 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	562	5.6%	560	5.1%	560	5.0%
\$10,000-19,999	1,173	11.6%	1,118	10.2%	1,103	9.8%
\$20,000-29,999	1,330	13.1%	1,318	12.0%	1,315	11.7%
\$30,000-39,999	977	9.7%	1,109	10.1%	1,146	10.2%
\$40,000-49,999	934	9.2%	903	8.2%	895	8.0%
\$50,000-59,999	1,039	10.3%	1,068	9.7%	1,076	9.6%
\$60,000-74,999	1,210	12.0%	1,312	11.9%	1,340	11.9%
\$75,000-99,999	1,270	12.5%	1,477	13.4%	1,534	13.7%
\$100,000-124,999	857	8.5%	1,046	9.5%	1,098	9.8%
\$125,000-149,999	319	3.2%	451	4.1%	488	4.3%
\$150,000-199,999	198	2.0%	263	2.4%	281	2.5%
\$200,000+	251	2.5%	356	3.2%	385	3.4%
Total	10,120	100.0%	10,982	100.0%	11,221	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		\$18,411	Maximum Income Limit		\$35,050
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	-2	-0.2%	\$0	0.0%	0
\$10,000-19,999	-55	-6.4%	\$1,587	15.9%	-9
\$20,000-29,999	-12	-1.4%	\$9,999	100.0%	-12
\$30,000-39,999	132	15.3%	\$5,050	50.5%	67
\$40,000-49,999	-31	-3.5%	\$0	0.0%	0
\$50,000-59,999	29	3.4%	\$0	0.0%	0
\$60,000-74,999	102	11.8%	\$0	0.0%	0
\$75,000-99,999	207	24.0%	\$0	0.0%	0
\$100,000-124,999	189	21.9%	\$0	0.0%	0
\$125,000-149,999	132	15.3%	\$0	0.0%	0
\$150,000-199,999	65	7.5%	\$0	0.0%	0
\$200,000+	105	12.2%	\$0	0.0%	0
Total	862	100.0%		5.4%	46

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$18,411	Maximum Income Limit		\$35,050
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	562			
\$10,000-19,999	1,173	11.6%	\$1,587	15.9%	186
\$20,000-29,999	1,330	13.1%	\$9,999	100.0%	1,330
\$30,000-39,999	977	9.7%	\$5,050	50.5%	493
\$40,000-49,999	934	9.2%	\$0	0.0%	0
\$50,000-59,999	1,039	10.3%	\$0	0.0%	0
\$60,000-74,999	1,210	12.0%	\$0	0.0%	0
\$75,000-99,999	1,270	12.5%	\$0	0.0%	0
\$100,000-124,999	857	8.5%	\$0	0.0%	0
\$125,000-149,999	319	3.2%	\$0	0.0%	0
\$150,000-199,999	198	2.0%	\$0	0.0%	0
\$200,000+	251	2.5%	\$0	0.0%	0
Total	10,120	100.0%		19.9%	2,010

ASSUMPTIONS - @50%

Tenancy		Family	% of Income towards Housing			35%
Rural/Urban		Rural	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	862
Percent Income Qualified	5.4%
New Renter Income Qualified Households	46

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	10,120
Income Qualified	19.9%
Income Qualified Renter Households	2,010
Percent Rent Overburdened Prj Mrkt Entry June 2021	32.0%
Rent Overburdened Households	643

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,010
Percent Living in Substandard Housing	0.3%
Households Living in Substandard Housing	7

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	649
Total New Demand	46
Total Demand (New Plus Existing Households)	696

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	29.8%	207
Two Persons	22.9%	159
Three Persons	17.6%	123
Four Persons	17.1%	119
Five Persons	12.6%	88
Total	100.0%	696

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	10%	21
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%	166
Of two-person households in 1BR units	20%	32
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%	21
Of two-person households in 2BR units	80%	127
Of three-person households in 2BR units	60%	74
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%	49
Of four-person households in 3BR units	70%	83
Of five-person households in 3BR units	50%	44
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%	36
Of five-person households in 4BR units	50%	44
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 **696**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	198	-	13	=	185
2 BR	222	-	14	=	208
3 BR	176	-	8	=	168
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	595		35		560

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	2	/	185	=	1.1%
2 BR	6	/	208	=	2.9%
3 BR	5	/	168	=	3.0%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	13		560		2.3%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$19,097	Maximum Income Limit		\$42,060
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	-2	-0.2%	\$0	0.0%	0
\$10,000-19,999	-55	-6.4%	\$901	9.0%	-5
\$20,000-29,999	-12	-1.4%	\$9,999	100.0%	-12
\$30,000-39,999	132	15.3%	\$9,999	100.0%	132
\$40,000-49,999	-31	-3.5%	\$2,060	20.6%	-6
\$50,000-59,999	29	3.4%	\$0	0.0%	0
\$60,000-74,999	102	11.8%	\$0	0.0%	0
\$75,000-99,999	207	24.0%	\$0	0.0%	0
\$100,000-124,999	189	21.9%	\$0	0.0%	0
\$125,000-149,999	132	15.3%	\$0	0.0%	0
\$150,000-199,999	65	7.5%	\$0	0.0%	0
\$200,000+	105	12.2%	\$0	0.0%	0
Total	862	100.0%		12.7%	109

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$19,097	Maximum Income Limit		\$42,060
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	562			
\$10,000-19,999	1,173	11.6%	\$901	9.0%	106
\$20,000-29,999	1,330	13.1%	\$9,999	100.0%	1,330
\$30,000-39,999	977	9.7%	\$9,999	100.0%	977
\$40,000-49,999	934	9.2%	\$2,060	20.6%	192
\$50,000-59,999	1,039	10.3%	\$0	0.0%	0
\$60,000-74,999	1,210	12.0%	\$0	0.0%	0
\$75,000-99,999	1,270	12.5%	\$0	0.0%	0
\$100,000-124,999	857	8.5%	\$0	0.0%	0
\$125,000-149,999	319	3.2%	\$0	0.0%	0
\$150,000-199,999	198	2.0%	\$0	0.0%	0
\$200,000+	251	2.5%	\$0	0.0%	0
Total	10,120	100.0%		25.7%	2,605

ASSUMPTIONS - @60%

ASSUMPTIONS - @60%					
Tenancy	Family		% of Income towards Housing		35%
Rural/Urban	Rural		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	862
Percent Income Qualified	12.7%
New Renter Income Qualified Households	109

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	10,120
Income Qualified	25.7%
Income Qualified Renter Households	2,605
Percent Rent Overburdened Prj Mrkt Entry June 2021	32.0%
Rent Overburdened Households	833

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,605
Percent Living in Substandard Housing	0.3%
Households Living in Substandard Housing	8

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	842
Total New Demand	109
Total Demand (New Plus Existing Households)	951

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	29.8%	284
Two Persons	22.9%	217
Three Persons	17.6%	168
Four Persons	17.1%	162
Five Persons	12.6%	120
Total	100.0%	951

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	10%	28
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%	227
Of two-person households in 1BR units	20%	43
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%	28
Of two-person households in 2BR units	80%	174
Of three-person households in 2BR units	60%	101
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%	67
Of four-person households in 3BR units	70%	114
Of five-person households in 3BR units	50%	60
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%	49
Of five-person households in 4BR units	50%	60
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		951

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	270	-	13	=	257
2 BR	303	-	52	=	251
3 BR	241	-	32	=	209
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	814		97		717

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	4	/	257	=	1.6%
2 BR	22	/	251	=	8.8%
3 BR	15	/	209	=	7.2%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	41		717		5.7%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$18,411	Maximum Income Limit		\$42,060
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	-2	-0.2%	\$0	0.0%	0
\$10,000-19,999	-55	-6.4%	\$1,587	15.9%	-9
\$20,000-29,999	-12	-1.4%	\$9,999	100.0%	-12
\$30,000-39,999	132	15.3%	\$9,999	100.0%	132
\$40,000-49,999	-31	-3.5%	\$2,060	20.6%	-6
\$50,000-59,999	29	3.4%	\$0	0.0%	0
\$60,000-74,999	102	11.8%	\$0	0.0%	0
\$75,000-99,999	207	24.0%	\$0	0.0%	0
\$100,000-124,999	189	21.9%	\$0	0.0%	0
\$125,000-149,999	132	15.3%	\$0	0.0%	0
\$150,000-199,999	65	7.5%	\$0	0.0%	0
\$200,000+	105	12.2%	\$0	0.0%	0
Total	862	100.0%		12.2%	106

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$18,411	Maximum Income Limit		\$42,060
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	562			
\$10,000-19,999	1,173	11.6%	\$1,587	15.9%	186
\$20,000-29,999	1,330	13.1%	\$9,999	100.0%	1,330
\$30,000-39,999	977	9.7%	\$9,999	100.0%	977
\$40,000-49,999	934	9.2%	\$2,060	20.6%	192
\$50,000-59,999	1,039	10.3%	\$0	0.0%	0
\$60,000-74,999	1,210	12.0%	\$0	0.0%	0
\$75,000-99,999	1,270	12.5%	\$0	0.0%	0
\$100,000-124,999	857	8.5%	\$0	0.0%	0
\$125,000-149,999	319	3.2%	\$0	0.0%	0
\$150,000-199,999	198	2.0%	\$0	0.0%	0
\$200,000+	251	2.5%	\$0	0.0%	0
Total	10,120	100.0%		26.5%	2,686

ASSUMPTIONS - Overall

ASSUMPTIONS - Overall					
Tenancy	Family		% of Income towards Housing		35%
Rural/Urban	Rural		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	862
Percent Income Qualified	12.2%
New Renter Income Qualified Households	106

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	10,120
Income Qualified	26.5%
Income Qualified Renter Households	2,686
Percent Rent Overburdened Prj Mrkt Entry June 2021	32.0%
Rent Overburdened Households	859

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,686
Percent Living in Substandard Housing	0.3%
Households Living in Substandard Housing	9

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	868
Total New Demand	106
Total Demand (New Plus Existing Households)	973

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	29.8%	290
Two Persons	22.9%	223
Three Persons	17.6%	172
Four Persons	17.1%	166
Five Persons	12.6%	123
Total	100.0%	973

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	10%	29
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
<hr/>		
Of one-person households in 1BR units	80%	232
Of two-person households in 1BR units	20%	45
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
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Of one-person households in 2BR units	10%	29
Of two-person households in 2BR units	80%	178
Of three-person households in 2BR units	60%	103
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
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Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	69
Of four-person households in 3BR units	70%	116
Of five-person households in 3BR units	50%	61
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Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	50
Of five-person households in 4BR units	50%	61
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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		973

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	277	-	26	=	251
2 BR	310	-	66	=	244
3 BR	246	-	40	=	206
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	833		132		701

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	6	/	251	=	2.4%
2 BR	28	/	244	=	11.5%
3 BR	20	/	206	=	9.7%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	54		701		7.7%

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 8.51 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 (\$18,411 to \$35,050)	HH at @60% AMI (\$19,097 to \$42,060)	All Tax Credit Households
Demand from New Households (age and income appropriate)	46	109	106
PLUS	+	+	+
Demand from Existing Renter Households - Substandard Housing	7	8	9
PLUS	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	643	833	859
Sub Total	696	951	973
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0
Equals Total Demand	696	951	973
Less	-	-	-
Competitive New Supply	35	97	132
Equals Net Demand	661	854	841

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%	\$18,411	\$26,000	2	198	13	185	1.1%	<2 months	\$626	\$460	\$1,032	\$440
1BR @60%	\$19,097	\$31,200	4	270	13	257	1.6%	<2 months	\$676	\$515	\$1,032	\$460
1BR Overall	\$18,411	\$31,200	6	277	26	251	2.4%	<2 months	-	-	-	-
2BR @50%	\$22,149	\$29,250	6	222	14	208	2.9%	<2 months	\$700	\$530	\$1,191	\$515
2BR @60%	\$22,663	\$35,100	22	303	52	251	8.8%	<2 months	\$748	\$580	\$1,191	\$530
2BR Overall	\$22,149	\$35,100	28	310	66	244	11.5%	<2 months	-	-	-	-
3BR @50%	\$26,434	\$35,050	5	176	8	168	3.0%	<2 months	\$799	\$595	\$1,453	\$600
3BR @60%	\$26,777	\$42,060	15	241	32	209	7.2%	<2 months	\$857	\$660	\$1,453	\$610
3BR Overall	\$26,434	\$42,060	20	246	40	206	9.7%	<2 months	-	-	-	-
@50% Overall	\$18,411	\$35,050	13	595	35	560	2.3%	<2 months	-	-	-	-
@60% Overall	\$19,097	\$42,060	41	814	97	717	5.7%	<2 months	-	-	-	-
Overall	\$18,411	\$42,060	54	833	132	701	7.7%	<2 months	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 1.1 to 3.0 percent, with an overall capture rate of 2.3 percent. The Subject’s 60 percent AMI capture rates range from 1.6 to 8.8 percent, with an overall capture rate of 5.7 percent. The overall capture rate for the project’s 50 and 60 percent units is 7.7 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are below 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 nine comparable properties containing 1,154 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 eight LIHTC properties in the PMA. Five of these developments are included as comparable properties in our analysis. The three excluded LIHTC properties all target senior tenants. One of the comparable properties, The Carlyle at Godley Station, is reported to operate as a LIHTC property with rents and incomes restricted to the 60 percent of AMI level, but we believe this property operates under another local program with higher rent restrictions than under the LIHTC program. All of the properties included as comparables in this report target families. Three of these developments are located in Rincon, 10 miles from the Subject site, and the remaining two properties are located in Pooler, up to 24 miles from the Subject site. There are no LIHTC properties located in Springfield. All of the comparable LIHTC developments are located in the PMA. We believe there is adequate comparable supply from which to draw our conclusions.

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

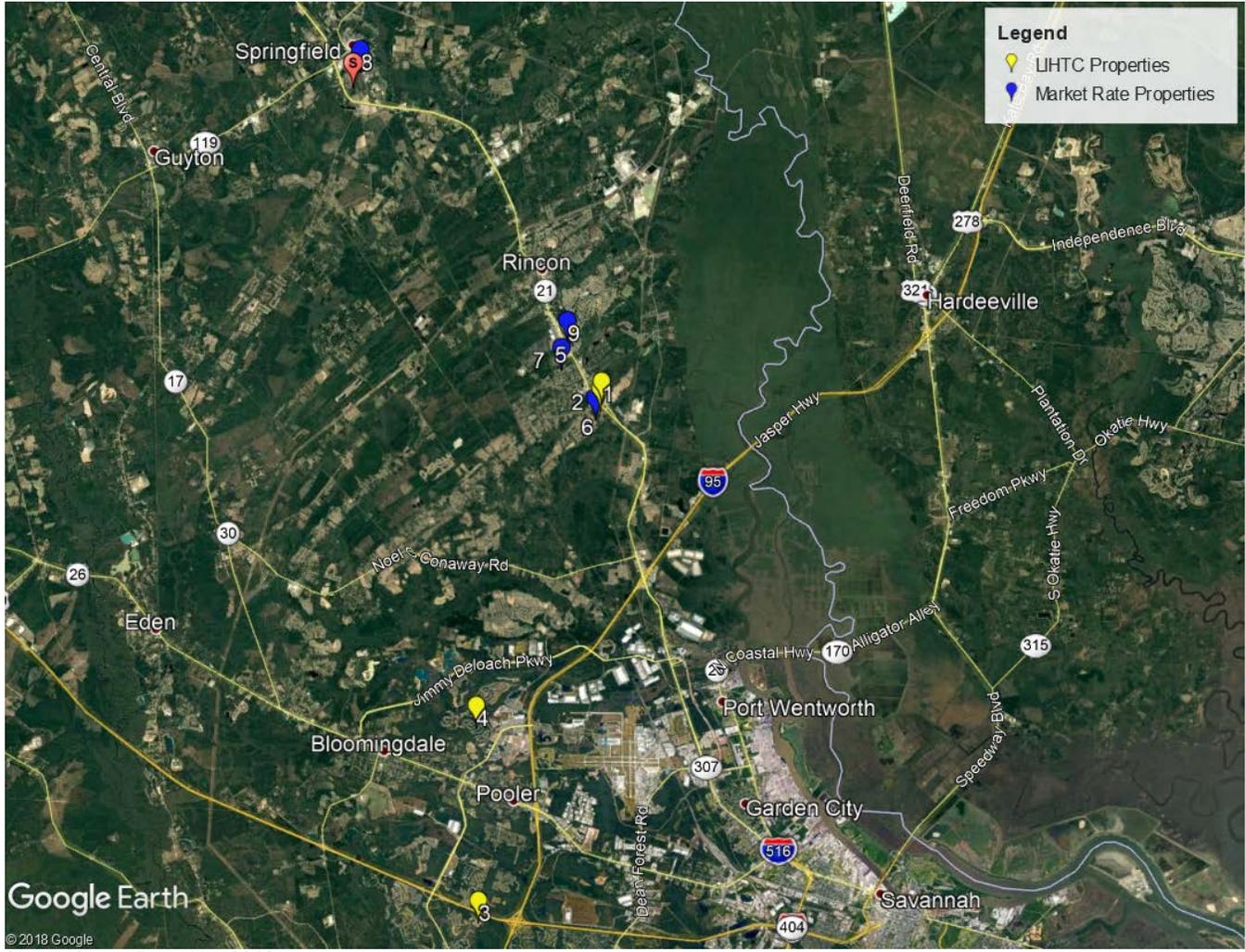
Excluded Properties

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

EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Pinewood Village	LIHTC	Pooler	Senior	64	Dissimilar tenancy
Sheppard Station Apartments	LIHTC/ Market	Pooler	Senior	69	Dissimilar tenancy
Silverwood Place	LIHTC	Rincon	Senior	48	Dissimilar tenancy
Pinewood Village II	LIHTC	Pooler	Senior	60	Under construction
Towne Park Commons	LIHTC	Rincon	Family	60	Planned
Wood Meadow Apartments	LIHTC/ Market	Port Wentworth	Family	80	Planned
Willowpeg Lane Apartments	Rural Development	Rincon	Family	48	Subsidized
Willowpeg Village Apartments	Rural Development	Rincon	Family	57	Subsidized
Pine Manor Apartments	Rural Development	Rincon	Family	24	Subsidized
Fair Oaks Lane Apartments	Rural Development	Rincon	Family	44	Subsidized
Magnolia Lane	Rural Development	Bloomingtondale	Family	48	Subsidized
Spring Hollow	Rural Development	Springfield	Family	53	Subsidized
Rivermoor West Townhomes	Market	Savannah	Family	98	Under construction
Village at Towne Park	Market	Rincon	Family	82	Under construction
Mosby Pooler	Market	Pooler	Family	316	Planned
Adara Godley Station	Market	Pooler	Family	256	More comparable properties available
Capital Crest	Market	Pooler	Family	204	More comparable properties available
Colonial Grand At Godley Lake	Market	Pooler	Family	286	More comparable properties available
Colonial Grand At Godley Station	Market	Pooler	Family	311	More comparable properties available
Cottages At Emerald Cove	Market	Savannah	Family	300	More comparable properties available
Courtney Station	Market	Pooler	Family	300	More comparable properties available
Latitude At Godley Station	Market	Savannah	Family	256	More comparable properties available
Parkside At The Highlands	Market	Pooler	Family	318	More comparable properties available
Rice Creek Apartments	Market	Port Wentworth	Family	240	More comparable properties available
The Village At Rice Hope	Market	Port Wentworth	Family	200	More comparable properties available
Two Addison Place	Market	Pooler	Family	325	More comparable properties available
Waverly Station	Market	Pooler	Family	329	More comparable properties available
Carlisle Village	Market	Pooler	Family	25	More comparable properties available
Durham Park Townhomes	Market	Pooler	Family	144	More comparable properties available
Preserve at Godley Station	Market	Pooler	Family	380	More comparable properties available
The Columns at Coldbrook Station	Market	Pooler	Family	252	More comparable properties available
Villas at Park Avenue	Market	Pooler	Family	238	More comparable properties available

Comparable Rental Property Map



© 2018 Google
Source: Google Earth, May 2018.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Distance to Subject
S	Ebenezer Creek Crossing	Springfield	@50%, @60%	-
1	Goshen Crossing I	Rincon	@50%, @60%	9.2 miles
2	Goshen Crossing II	Rincon	@50%, @60%	9.2 miles
3	Harmony Greene	Pooler	@50%, @60%	19.4 miles
4	The Carlyle At Godley Station	Pooler	@60%, Market	14.9 miles
5	Veranda Village	Rincon	@30%, @50%, @60%, Market	7.7 miles
6	Barn At Goshen	Rincon	Market	9.4 miles
7	Effingham Parc	Rincon	Market	8.0 miles
8	Springfield Manor	Springfield	Market	0.9 miles
9	The Georgian	Rincon	Market	7.5 miles

EBENEZER CREEK CROSSING – SPRINGFIELD, GEORGIA – MARKET STUDY

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

SUMMARY MATRIX

Comp #	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	Ebenezer Creek Crossing Mccall Road Springfield, GA 31329 Effingham County	-	Townhouse (2 stories) 2020 / n/a Family	@50%, @60%	1BR / 1BA	2	3.7%	800	@50%	\$440	No		N/A	N/A
					1BR / 1BA	4	7.4%	800	@60%	\$460	No	N/A	N/A	
					2BR / 2BA	6	11.1%	1,050	@50%	\$515	No	N/A	N/A	
					2BR / 2BA	22	40.7%	1,050	@60%	\$530	No	N/A	N/A	
					3BR / 2BA	5	9.3%	1,250	@50%	\$600	No	N/A	N/A	
					3BR / 2BA	15	27.8%	1,250	@60%	\$610	No	N/A	N/A	
						54	100.0%							
1	Goshen Crossing I 121 Goshen Commercial Park Drive Rincon, GA 31326 Effingham County	9.2 miles	Garden (3 stories) 2012 / n/a Family	@50%, @60%	1BR / 1BA	2	3.3%	770	@50%	\$485	No	Yes	0	0.0%
					1BR / 1BA	10	16.7%	770	@60%	\$520	No	Yes	0	0.0%
					2BR / 2BA	6	10.0%	1,150	@50%	\$570	No	Yes	0	0.0%
					2BR / 2BA	30	50.0%	1,150	@60%	\$590	No	Yes	1	3.3%
					3BR / 2BA	2	3.3%	1,250	@50%	\$635	No	Yes	0	0.0%
					3BR / 2BA	10	16.7%	1,250	@60%	\$665	No	Yes	0	0.0%
						60	100.0%							
2	Goshen Crossing II 120 Goshen Commercial Park Drive Rincon, GA 31326 Effingham County	9.2 miles	Garden (3 stories) 2014 / n/a Family	@50%, @60%	1BR / 1BA	2	3.3%	770	@50%	\$460	No	Yes	0	0.0%
					1BR / 1BA	10	16.7%	770	@60%	\$520	No	Yes	0	0.0%
					2BR / 2BA	6	10.0%	1,150	@50%	\$530	No	Yes	0	0.0%
					2BR / 2BA	30	50.0%	1,150	@60%	\$585	No	Yes	0	0.0%
					3BR / 2BA	2	3.3%	1,250	@50%	\$595	No	Yes	0	0.0%
					3BR / 2BA	10	16.7%	1,250	@60%	\$670	No	Yes	0	0.0%
						60	100.0%							
3	Harmony Greene 201 Harmony Boulevard Pooler, GA 31322 Chatham County	19.4 miles	Townhouse (2 stories) 2012 / n/a Family	@50%, @60%	2BR / 2BA	2	4.0%	1,130	@50%	\$612	Yes	Yes	0	0.0%
					2BR / 2BA	8	16.0%	1,130	@60%	\$628	Yes	Yes	0	0.0%
					3BR / 2BA	4	8.0%	1,405	@50%	\$697	Yes	Yes	0	0.0%
					3BR / 2BA	26	52.0%	1,405	@60%	\$742	Yes	Yes	0	0.0%
					4BR / 2BA	2	4.0%	1,575	@50%	\$760	Yes	Yes	0	0.0%
					4BR / 2BA	8	16.0%	1,575	@60%	\$792	Yes	Yes	0	0.0%
						50	100.0%							
4	The Carlyle At Godley Station 385 N Godley Station Boulevard Pooler, GA 31322 Chatham County	14.9 miles	Garden (3 stories) 2007 / n/a Family	@60%, Market	1BR / 1BA	83	26.6%	658	@60%	\$725	Yes	N/A	0	0.0%
					1BR / 1BA	N/A	N/A	792	@60%	\$755	Yes	N/A	8	N/A
					1BR / 1BA	10	3.2%	658	Market	\$890	N/A	N/A	2	20.0%
					1BR / 1BA	N/A	N/A	792	Market	\$919	N/A	N/A	2	N/A
					2BR / 2BA	N/A	N/A	924	@60%	\$825	Yes	N/A	0	N/A
					2BR / 2BA	114	36.5%	1,132	@60%	\$880	Yes	N/A	0	0.0%
					2BR / 2BA	N/A	N/A	924	Market	\$949	N/A	N/A	0	N/A
					2BR / 2BA	13	4.2%	1,132	Market	\$989	N/A	N/A	0	0.0%
					2BR / 2BA	N/A	N/A	1,254	Market	\$1,069	N/A	N/A	0	N/A
					3BR / 2BA	80	25.6%	1,413	@60%	\$955	Yes	N/A	1	1.3%
3BR / 2BA	12	3.8%	1,413	Market	\$1,229	N/A	N/A	1	8.3%					
						312	100.0%							
5	Veranda Village 501 Lisa Street Rincon, GA 31326 Effingham County	7.7 miles	Garden (2 stories) 2005 / n/a Family	@30%, @50%, @60%, Market	1BR / 1BA	4	4.2%	783	@30%	\$270	Yes	Yes	0	0.0%
					1BR / 1BA	22	22.9%	783	@50%	\$485	Yes	Yes	0	0.0%
					1BR / 1BA	2	2.1%	783	@60%	\$515	No	Yes	0	0.0%
					1BR / 1BA	4	4.2%	783	Market	\$550	N/A	Yes	0	0.0%
					2BR / 2BA	5	5.2%	1,025	@30%	\$318	Yes	Yes	0	0.0%
					2BR / 2BA	36	37.5%	1,025	@50%	\$565	Yes	Yes	0	0.0%
					2BR / 2BA	2	2.1%	1,025	@60%	\$580	No	Yes	0	0.0%
					2BR / 2BA	5	5.2%	1,025	Market	\$650	N/A	Yes	0	0.0%
					3BR / 2BA	1	1.0%	1,180	@30%	\$360	Yes	Yes	0	0.0%
					3BR / 2BA	12	12.5%	1,180	@50%	\$630	Yes	Yes	0	0.0%
3BR / 2BA	2	2.1%	1,180	@60%	\$660	No	Yes	0	0.0%					
3BR / 2BA	1	1.0%	1,180	Market	\$735	N/A	Yes	0	0.0%					
						96	100.0%							
6	Barn At Goshen 142 Goshen Road Rincon, GA 31326 Effingham County	9.4 miles	Lowrise (2 stories) 1976 / n/a Family	Market	1BR / 1BA	7	35.0%	750	Market	\$590	N/A	No	1	14.3%
					2BR / 1BA	7	35.0%	1,000	Market	\$640	N/A	No	0	0.0%
					3BR / 2BA	6	30.0%	1,200	Market	\$740	N/A	No	0	0.0%
											20	100.0%		
7	Effingham Parc 617 Towne Park West Drive Rincon, GA 31326 Effingham County	8.0 miles	Garden (2 stories) 2008 / n/a Family	Market	0BR / 1BA	44	12.5%	575	Market	\$1,040	N/A	No	N/A	N/A
					0BR / 1BA	N/A	N/A	575	Market	\$1,267	N/A	No	N/A	N/A
					0BR / 1BA	N/A	N/A	575	Market	\$812	N/A	No	N/A	N/A
					1BR / 1BA	132	37.5%	697	Market	\$1,032	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	697	Market	\$1,217	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	697	Market	\$846	N/A	No	N/A	N/A
					2BR / 2BA	132	37.5%	899	Market	\$1,191	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	899	Market	\$1,399	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	899	Market	\$983	N/A	No	N/A	N/A
					3BR / 2BA	44	12.5%	1,291	Market	\$1,453	N/A	No	N/A	N/A
3BR / 2BA	N/A	N/A	1,291	Market	\$1,520	N/A	No	N/A	N/A					
3BR / 2BA	N/A	N/A	1,291	Market	\$1,385	N/A	No	N/A	N/A					
						352	100.0%							
8	Springfield Manor 301 East 2nd Street Springfield, GA 31329 Effingham County	0.9 miles	Garden (2 stories) 1978 / n/a Family	Market	2BR / 1BA	10	50.0%	760	Market	\$615	N/A	No	1	10.0%
					3BR / 1.5BA	10	50.0%	980	Market	\$690	N/A	No	1	10.0%
											20	100.0%		
9	The Georgian 105 Lisa Street Rincon, GA 31326 Effingham County	7.5 miles	Garden (2 stories) 1988 / n/a Family	Market	0BR / 1BA	4	2.2%	650	Market	\$660	N/A	No	N/A	N/A
					1BR / 1BA	76	41.3%	750	Market	\$685	N/A	No	N/A	N/A
					1.5BR / 1BA	12	6.5%	900	Market	\$760	N/A	No	N/A	N/A
					2BR / 1BA	80	43.5%	950	Market	\$800	N/A	No	N/A	N/A
					3BR / 2BA	12	6.5%	1,250	Market	\$890	N/A	No	N/A	N/A
						184	100.0%							
												13	7.1%	

EBENEZER CREEK CROSSING – SPRINGFIELD, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	1,154	Weighted Occupancy:	96.3%		
	Market Rate	576	Market Rate	95.1%		
	Tax Credit	578	Tax Credit	97.4%		
	One-Bedroom One Bath		Two-Bedroom Two Bath		Three-Bedroom Two Bath	
	Property	Average	Property	Average	Property	Average
RENT	Effingham Parc (Market)	\$1,217	Effingham Parc (Market)	\$1,399	Effingham Parc (Market)	\$1,520
	Effingham Parc (Market)	\$1,032	Effingham Parc (Market)	\$1,191	Effingham Parc (Market)	\$1,453
	The Carlyle At Godley Station (Market)	\$916	The Carlyle At Godley Station (Market)	\$1,062	Effingham Parc (Market)	\$1,385
	The Carlyle At Godley Station (Market)	\$887	Effingham Parc (Market)	\$983	The Carlyle At Godley Station (Market)	\$1,217
	Effingham Parc (Market)	\$846	The Carlyle At Godley Station (Market)	\$982	The Carlyle At Godley Station (@60%)	\$943
	The Carlyle At Godley Station (@60%)	\$752	The Carlyle At Godley Station (Market)	\$942	The Georgian (Market)	\$890
	The Carlyle At Godley Station (@60%)	\$722	The Carlyle At Godley Station (@60%)	\$873	Harmony Greene (@60%)	\$742
	The Georgian (Market)	\$685	The Carlyle At Godley Station (@60%)	\$818	Barn At Goshen (Market)	\$740
	Barn At Goshen (Market)	\$590	The Georgian (Market)(1BA)	\$800	Veranda Village (Market)	\$735
	Veranda Village (Market)	\$550	Veranda Village (Market)	\$650	Harmony Greene (@50%)	\$697
	Goshen Crossing II (@60%)	\$520	Barn At Goshen (Market)(1BA)	\$640	Springfield Manor (Market)(1.5BA)	\$690
	Goshen Crossing I (@60%)	\$520	Harmony Greene (@60%)	\$628	Goshen Crossing II (@60%)	\$670
	Veranda Village (@60%)	\$515	Springfield Manor (Market)(1BA)	\$615	Goshen Crossing I (@60%)	\$665
	Veranda Village (@50%)	\$485	Harmony Greene (@50%)	\$612	Veranda Village (@60%)	\$660
	Goshen Crossing I (@50%)	\$485	Goshen Crossing I (@60%)	\$590	Goshen Crossing I (@50%)	\$635
	Ebenezer Creek Crossing (@60%)	\$460	Goshen Crossing II (@60%)	\$585	Veranda Village (@50%)	\$630
	Goshen Crossing II (@50%)	\$460	Veranda Village (@60%)	\$580	Ebenezer Creek Crossing (@60%)	\$610
	Ebenezer Creek Crossing (@50%)	\$440	Goshen Crossing I (@50%)	\$570	Ebenezer Creek Crossing (@50%)	\$600
	Veranda Village (@30%)	\$270	Veranda Village (@50%)	\$565	Goshen Crossing II (@50%)	\$595
			Ebenezer Creek Crossing (@60%)	\$530	Veranda Village (@30%)	\$360
		Goshen Crossing II (@50%)	\$530			
		Ebenezer Creek Crossing (@50%)	\$515			
		Veranda Village (@30%)	\$318			
SQUARE FOOTAGE	Ebenezer Creek Crossing (@50%)	800	The Carlyle At Godley Station (Market)	1,254	The Carlyle At Godley Station (@60%)	1,413
	Ebenezer Creek Crossing (@60%)	800	Goshen Crossing I (@50%)	1,150	The Carlyle At Godley Station (Market)	1,413
	The Carlyle At Godley Station (@60%)	792	Goshen Crossing II (@50%)	1,150	Harmony Greene (@50%)	1,405
	The Carlyle At Godley Station (Market)	792	Goshen Crossing I (@60%)	1,150	Harmony Greene (@60%)	1,405
	Veranda Village (@30%)	783	Goshen Crossing II (@60%)	1,150	Effingham Parc (Market)	1,291
	Veranda Village (@60%)	783	The Carlyle At Godley Station (@60%)	1,132	Effingham Parc (Market)	1,291
	Veranda Village (@50%)	783	The Carlyle At Godley Station (Market)	1,132	Effingham Parc (Market)	1,291
	Veranda Village (Market)	783	Harmony Greene (@50%)	1,130	Ebenezer Creek Crossing (@50%)	1,250
	Goshen Crossing I (@50%)	770	Harmony Greene (@60%)	1,130	Ebenezer Creek Crossing (@60%)	1,250
	Goshen Crossing II (@50%)	770	Ebenezer Creek Crossing (@50%)	1,050	Goshen Crossing I (@50%)	1,250
	Goshen Crossing II (@60%)	770	Ebenezer Creek Crossing (@60%)	1,050	Goshen Crossing II (@50%)	1,250
	Goshen Crossing I (@60%)	770	Veranda Village (@60%)	1,025	Goshen Crossing II (@60%)	1,250
	The Georgian (Market)	750	Veranda Village (@50%)	1,025	Goshen Crossing I (@60%)	1,250
	Barn At Goshen (Market)	750	Veranda Village (@30%)	1,025	The Georgian (Market)	1,250
	Effingham Parc (Market)	697	Veranda Village (Market)	1,025	Barn At Goshen (Market)	1,200
	Effingham Parc (Market)	697	Barn At Goshen (Market)(1BA)	1,000	Veranda Village (@50%)	1,180
	Effingham Parc (Market)	697	The Georgian (Market)(1BA)	950	Veranda Village (@60%)	1,180
	The Carlyle At Godley Station (@60%)	658	The Carlyle At Godley Station (Market)	924	Veranda Village (@30%)	1,180
	The Carlyle At Godley Station (Market)	658	The Carlyle At Godley Station (@60%)	924	Veranda Village (Market)	1,180
			Effingham Parc (Market)	899	Springfield Manor (Market)(1.5BA)	980
		Effingham Parc (Market)	899			
		Effingham Parc (Market)	899			
		Springfield Manor (Market)(1BA)	760			
RENT PER SQUARE FOOT	Effingham Parc (Market)	\$1.75	Effingham Parc (Market)	\$1.56	Effingham Parc (Market)	\$1.18
	Effingham Parc (Market)	\$1.48	Effingham Parc (Market)	\$1.32	Effingham Parc (Market)	\$1.13
	The Carlyle At Godley Station (Market)	\$1.35	Effingham Parc (Market)	\$1.09	Effingham Parc (Market)	\$1.07
	Effingham Parc (Market)	\$1.21	The Carlyle At Godley Station (Market)	\$1.02	The Carlyle At Godley Station (Market)	\$0.86
	The Carlyle At Godley Station (Market)	\$1.16	The Carlyle At Godley Station (@60%)	\$0.89	The Georgian (Market)	\$0.71
	The Carlyle At Godley Station (@60%)	\$1.10	The Carlyle At Godley Station (Market)	\$0.87	Springfield Manor (Market)(1.5BA)	\$0.70
	The Carlyle At Godley Station (@60%)	\$0.95	The Carlyle At Godley Station (Market)	\$0.85	The Carlyle At Godley Station (@60%)	\$0.67
	The Georgian (Market)	\$0.91	The Georgian (Market)(1BA)	\$0.84	Veranda Village (Market)	\$0.62
	Barn At Goshen (Market)	\$0.79	Springfield Manor (Market)(1BA)	\$0.81	Barn At Goshen (Market)	\$0.62
	Veranda Village (Market)	\$0.70	The Carlyle At Godley Station (@60%)	\$0.77	Veranda Village (@60%)	\$0.56
	Goshen Crossing II (@60%)	\$0.68	Barn At Goshen (Market)(1BA)	\$0.64	Goshen Crossing II (@60%)	\$0.54
	Goshen Crossing I (@60%)	\$0.68	Veranda Village (Market)	\$0.63	Veranda Village (@50%)	\$0.53
	Veranda Village (@60%)	\$0.66	Veranda Village (@60%)	\$0.57	Goshen Crossing I (@60%)	\$0.53
	Goshen Crossing I (@50%)	\$0.63	Harmony Greene (@60%)	\$0.56	Harmony Greene (@60%)	\$0.53
	Veranda Village (@50%)	\$0.62	Veranda Village (@50%)	\$0.55	Goshen Crossing I (@50%)	\$0.51
Goshen Crossing II (@50%)	\$0.60	Harmony Greene (@50%)	\$0.54	Harmony Greene (@50%)	\$0.50	
Ebenezer Creek Crossing (@60%)	\$0.58	Goshen Crossing I (@60%)	\$0.51	Ebenezer Creek Crossing (@60%)	\$0.49	
Ebenezer Creek Crossing (@50%)	\$0.55	Goshen Crossing II (@60%)	\$0.51	Ebenezer Creek Crossing (@50%)	\$0.48	
Veranda Village (@30%)	\$0.34	Ebenezer Creek Crossing (@60%)	\$0.50	Goshen Crossing II (@50%)	\$0.48	

PROPERTY PROFILE REPORT

Goshen Crossing I

Effective Rent Date	4/17/2018
Location	121 Goshen Commercial Park Drive Rincon, GA 31326 Effingham County
Distance	9.2 miles
Units	60
Vacant Units	1
Vacancy Rate	1.7%
Type	Garden (3 stories)
Year Built/Renovated	2012 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Goshen Crossing II, Veranda Village
Tenant Characteristics	Mostly from Rincon and Springfield, a few from Savannah
Contact Name	Jessica
Phone	912-826-0180



Market Information

Program	@50%, @60%
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	3%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased two to three percent
Concession	None
Waiting List	Five 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)	2	770	\$485	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	10	770	\$520	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	6	1,150	\$570	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	30	1,150	\$590	\$0	@60%	Yes	1	3.3%	no	None
3	2	Garden (3 stories)	2	1,250	\$635	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	10	1,250	\$665	\$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	\$485	\$0	\$485	\$0	\$485	1BR / 1BA	\$520	\$0	\$520	\$0	\$520
2BR / 2BA	\$570	\$0	\$570	\$0	\$570	2BR / 2BA	\$590	\$0	\$590	\$0	\$590
3BR / 2BA	\$635	\$0	\$635	\$0	\$635	3BR / 2BA	\$665	\$0	\$665	\$0	\$665

Goshen Crossing I, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	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	Walking trail
Courtyard	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Playground		

Comments

The contact indicated additional rent increases may also be planned for November 2018.

Goshen Crossing I, continued

Trend Report

Vacancy Rates

2Q16	2Q17	2Q18
0.0%	0.0%	1.7%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$455	\$0	\$455	\$455
2017	2	0.0%	\$470	\$0	\$470	\$470
2018	2	0.0%	\$485	\$0	\$485	\$485

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$540	\$0	\$540	\$540
2017	2	0.0%	\$555	\$0	\$555	\$555
2018	2	0.0%	\$570	\$0	\$570	\$570

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$605	\$0	\$605	\$605
2017	2	0.0%	\$620	\$0	\$620	\$620
2018	2	0.0%	\$635	\$0	\$635	\$635

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$490	\$0	\$490	\$490
2017	2	0.0%	\$505	\$0	\$505	\$505
2018	2	0.0%	\$520	\$0	\$520	\$520

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$560	\$0	\$560	\$560
2017	2	0.0%	\$575	\$0	\$575	\$575
2018	2	3.3%	\$590	\$0	\$590	\$590

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$635	\$0	\$635	\$635
2017	2	0.0%	\$650	\$0	\$650	\$650
2018	2	0.0%	\$665	\$0	\$665	\$665

Trend: Comments

2Q16	The waiting list consists of eight households. Management could not provide the absorption rate.
2Q17	The waiting list is approximately five months long. Management could not provide the absorption rate.
2Q18	The contact indicated additional rent increases may also be planned for November 2018.

Photos



PROPERTY PROFILE REPORT

Goshen Crossing II

Effective Rent Date	4/10/2018
Location	120 Goshen Commercial Park Drive Rincon, GA 31326 Effingham County
Distance	9.2 miles
Units	60
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Goshen Crossing, Veranda Village
Tenant Characteristics	Mostly from Rincon and Springfield, a few from Savannah
Contact Name	Stacy
Phone	912-826-7125



Market Information

Program	@50%, @60%
Annual Turnover Rate	20%
Units/Month Absorbed	60
HCV Tenants	5%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased three to five percent
Concession	None
Waiting List	10 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)	2	770	\$460	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	10	770	\$520	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	6	1,150	\$530	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	30	1,150	\$585	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	2	1,250	\$595	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	10	1,250	\$670	\$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	\$460	\$0	\$460	\$0	\$460	1BR / 1BA	\$520	\$0	\$520	\$0	\$520
2BR / 2BA	\$530	\$0	\$530	\$0	\$530	2BR / 2BA	\$585	\$0	\$585	\$0	\$585
3BR / 2BA	\$595	\$0	\$595	\$0	\$595	3BR / 2BA	\$670	\$0	\$670	\$0	\$670

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	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	None
Courtyard	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Playground		

Comments

The contact stated that several tenants are from out of state.

Trend Report

Vacancy Rates

2Q16	2Q17	2Q18
0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$425	\$0	\$425	\$425
2017	2	0.0%	\$440	\$0	\$440	\$440
2018	2	0.0%	\$460	\$0	\$460	\$460

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$495	\$0	\$495	\$495
2017	2	0.0%	\$510	\$0	\$510	\$510
2018	2	0.0%	\$530	\$0	\$530	\$530

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$561	\$0	\$561	\$561
2017	2	0.0%	\$575	\$0	\$575	\$575
2018	2	0.0%	\$595	\$0	\$595	\$595

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$485	\$0	\$485	\$485
2017	2	0.0%	\$500	\$0	\$500	\$500
2018	2	0.0%	\$520	\$0	\$520	\$520

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$550	\$0	\$550	\$550
2017	2	0.0%	\$565	\$0	\$565	\$565
2018	2	0.0%	\$585	\$0	\$585	\$585

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$635	\$0	\$635	\$635
2017	2	0.0%	\$650	\$0	\$650	\$650
2018	2	0.0%	\$670	\$0	\$670	\$670

Trend: Comments

- 2Q16 The waiting list consists of 10 households. Management indicated that the 60 percent rents are set below the maximum allowable levels and are artificially low. The property experienced an absorption pace of 60 units per month, or one month. Some of the units were filled from the waiting list at Goshen Crossing, the property's sister property.
- 2Q17 The waiting list is approximately three to six months long. The property experienced an absorption pace of 60 units per month, or one month. Units are sometimes filled from the waiting list at Goshen Crossing I, the property's sister property.
- 2Q18 The contact stated that several tenants are from out of state.

Photos



PROPERTY PROFILE REPORT

Harmony Greene

Effective Rent Date	4/09/2018
Location	201 Harmony Boulevard Pooler, GA 31322 Chatham County
Distance	19.4 miles
Units	50
Vacant Units	0
Vacancy Rate	0.0%
Type	Townhouse (2 stories)
Year Built/Renovated	2012 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Mixed tenancy, mostly families; three senior households
Contact Name	Jessica
Phone	912-450-9400



Market Information

Program	@50%, @60%
Annual Turnover Rate	24%
Units/Month Absorbed	N/A
HCV Tenants	5%
Leasing Pace	Within two days
Annual Chg. in Rent	None
Concession	None
Waiting List	One to two years 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	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Townhouse (2 stories)	2	1,130	\$659	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Townhouse (2 stories)	8	1,130	\$675	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Townhouse (2 stories)	4	1,405	\$754	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Townhouse (2 stories)	26	1,405	\$799	\$0	@60%	Yes	0	0.0%	yes	None
4	2	Townhouse (2 stories)	2	1,575	\$827	\$0	@50%	Yes	0	0.0%	yes	None
4	2	Townhouse (2 stories)	8	1,575	\$859	\$0	@60%	Yes	0	0.0%	yes	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	\$659	\$0	\$659	-\$47	\$612	2BR / 2BA	\$675	\$0	\$675	-\$47	\$628
3BR / 2BA	\$754	\$0	\$754	-\$57	\$697	3BR / 2BA	\$799	\$0	\$799	-\$57	\$742
4BR / 2BA	\$827	\$0	\$827	-\$67	\$760	4BR / 2BA	\$859	\$0	\$859	-\$67	\$792

Amenities

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

Comments

The contact stated that tenants come from all around the surrounding area.

Trend Report

Vacancy Rates

2Q16	2Q17	3Q17	2Q18
0.0%	0.0%	0.0%	0.0%

Trend: @50%

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$510	\$0	\$510	\$463
2017	2	0.0%	\$510	\$0	\$510	\$463
2017	3	0.0%	\$659	\$0	\$659	\$612
2018	2	0.0%	\$659	\$0	\$659	\$612

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$580	\$0	\$580	\$523
2017	2	0.0%	\$580	\$0	\$580	\$523
2017	3	0.0%	\$754	\$0	\$754	\$697
2018	2	0.0%	\$754	\$0	\$754	\$697

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$630	\$0	\$630	\$563
2017	2	0.0%	\$630	\$0	\$630	\$563
2017	3	0.0%	\$827	\$0	\$827	\$760
2018	2	0.0%	\$827	\$0	\$827	\$760

Trend: @60%

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	N/A	\$615	\$0	\$615	\$568
2017	2	N/A	\$615	\$0	\$615	\$568
2017	3	N/A	\$675	\$0	\$675	\$628
2018	2	0.0%	\$675	\$0	\$675	\$628

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	N/A	\$700	\$0	\$700	\$643
2017	2	N/A	\$700	\$0	\$700	\$643
2017	3	N/A	\$799	\$0	\$799	\$742
2018	2	0.0%	\$799	\$0	\$799	\$742

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	N/A	\$770	\$0	\$770	\$703
2017	2	N/A	\$770	\$0	\$770	\$703
2017	3	N/A	\$859	\$0	\$859	\$792
2018	2	0.0%	\$859	\$0	\$859	\$792

Trend: Comments

- 2Q16 The waiting list consists of 500+ households. Absorption data was not available.
- 2Q17 The property is currently undergoing a change in on-site personnel. The contact was a temporary employee and was unable to provide updated information on the rents as well as market characteristics and this information is therefore current only as of the previous interview (April 2016). The contact was able to confirm that the property is fully occupied with a waiting list of over 300 households and the waiting list is currently closed. The new on-site manager is expected to start at the property within the next week.
- 3Q17 The contact indicated that rents have recently increased to the respective maximum allowable levels. The property maintains a waiting list consisting of 300 households. The contact could not provide a full unit breakdown by bedroom type.
- 2Q18 The contact stated that tenants come from all around the surrounding area.

Photos



PROPERTY PROFILE REPORT

The Carlyle At Godley Station

Effective Rent Date	4/25/2018
Location	385 N Godley Station Boulevard Pooler, GA 31322 Chatham County
Distance	14.9 miles
Units	312
Vacant Units	14
Vacancy Rate	4.5%
Type	Garden (3 stories)
Year Built/Renovated	2007 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Young professionals, families, military personnel
Contact Name	Abigail
Phone	912-330-4079



Market Information

Program	@60%, Market
Annual Turnover Rate	35%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	None
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 (3 stories)	83	658	\$725	\$0	@60%	N/A	0	0.0%	yes	None
1	1	Garden (3 stories)	N/A	792	\$755	\$0	@60%	N/A	8	N/A	yes	None
1	1	Garden (3 stories)	10	658	\$890	\$0	Market	N/A	2	20.0%	N/A	None
1	1	Garden (3 stories)	N/A	792	\$919	\$0	Market	N/A	2	N/A	N/A	None
2	2	Garden (3 stories)	N/A	924	\$825	\$0	@60%	N/A	0	N/A	yes	None
2	2	Garden (3 stories)	114	1,132	\$880	\$0	@60%	N/A	0	0.0%	yes	None
2	2	Garden (3 stories)	N/A	924	\$949	\$0	Market	N/A	0	N/A	N/A	None
2	2	Garden (3 stories)	13	1,132	\$989	\$0	Market	N/A	0	0.0%	N/A	None
2	2	Garden (3 stories)	N/A	1,254	\$1,069	\$0	Market	N/A	0	N/A	N/A	None
3	2	Garden (3 stories)	80	1,413	\$955	\$0	@60%	N/A	1	1.3%	yes	None
3	2	Garden (3 stories)	12	1,413	\$1,229	\$0	Market	N/A	1	8.3%	N/A	None

The Carlyle At Godley Station, continued

Trend Report

Vacancy Rates

2Q17	1Q18	2Q18
5.1%	13.5%	4.5%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$695	\$0	\$695	\$695
2018	1	N/A	\$695	\$0	\$695	\$695
2018	2	N/A	\$725 - \$755	\$0	\$725 - \$755	\$725 - \$755

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$850	\$0	\$850	\$850
2018	1	N/A	\$850	\$0	\$850	\$850
2018	2	N/A	\$825 - \$880	\$0	\$825 - \$880	\$825 - \$880

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$995	\$0	\$995	\$995
2018	1	N/A	\$995	\$0	\$995	\$995
2018	2	1.3%	\$955	\$0	\$955	\$955

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$865	\$0	\$865	\$865
2018	1	N/A	\$865	\$0	\$865	\$865
2018	2	N/A	\$890 - \$919	\$0	\$890 - \$919	\$890 - \$919

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$995	\$0	\$995	\$995
2018	1	N/A	\$970	\$0	\$970	\$970
2018	2	N/A	\$949 - \$1,069	\$0	\$949 - \$1,069	\$949 - \$1,069

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$1,240	\$0	\$1,240	\$1,240
2018	1	N/A	\$1,165	\$0	\$1,165	\$1,165
2018	2	8.3%	\$1,229	\$0	\$1,229	\$1,229

Trend: Comments

2Q17	There are 63 LIHTC one, two, and three-bedroom units at 60%. Management was unable to comment on turnover, change in rents over the last year, or provide a breakdown for unit types and vacancies. Management stated that most vacant units are LIHTC, and that the property has difficulty finding tenants that fall within the narrow income criteria for 60% AMI units. Square footage is an average, and management stated that larger/smaller units of the same type have identical rents.
1Q18	There are 63 LIHTC one, two, and three-bedroom units at 60%. The property typically operates with an occupancy percentage between 90 and 92 percent. According to management, the increased vacancy is due to a significant number of their military tenants being re-stationed away from Savannah. Additionally, management noted that Gulfstream Aerospace brings in hundreds of workers for temporary assignments. Many of those workers stayed at the property; however, a recent project was completed by Gulfstream, which causes many of the property's tenants to move out. Management estimated that 80 percent of vacant units are LIHTC, and that the property has difficulty finding tenants that fall within the income criteria for 60% AMI units. Many of the prospective tenants have incomes too high to qualify for the affordable units.
2Q18	There are 63 LIHTC one, two, and three-bedroom units at 60 percent of the AMI. The property typically operates with an occupancy percentage between 90 and 92 percent. According to management, the increased vacancy is due to a significant number of their military tenants being re-stationed away from Savannah. Additionally, management noted that Gulfstream Aerospace brings in hundreds of workers for temporary assignments. Many of those workers stayed at the property; however, a recent project was completed by Gulfstream, which caused many of the property's tenants to move out.

Photos



PROPERTY PROFILE REPORT

Veranda Village

Effective Rent Date 4/09/2018

Location 501 Lisa Street
Rincon, GA 31326
Effingham County

Distance 7.7 miles

Units 96

Vacant Units 0

Vacancy Rate 0.0%

Type Garden (2 stories)

Year Built/Renovated 2005 / N/A

Marketing Began N/A

Leasing Began N/A

Last Unit Leased N/A

Major Competitors Rice Creek, The Georgian, The Springs

Tenant Characteristics Tenants from Effingham, Savannah area, Statesboro

Contact Name Megan

Phone 912-826-6476



Market Information

Program @30%, @50%, @60%, Market

Annual Turnover Rate 6%

Units/Month Absorbed N/A

HCV Tenants N/A

Leasing Pace Within two weeks

Annual Chg. in Rent Increased up to eight percent

Concession None

Waiting List Several months 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 (2 stories)	4	783	\$270	\$0	@30%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	22	783	\$485	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	2	783	\$515	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	4	783	\$550	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	5	1,025	\$318	\$0	@30%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	36	1,025	\$565	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	2	1,025	\$580	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	5	1,025	\$650	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	1	1,180	\$360	\$0	@30%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	12	1,180	\$630	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	2	1,180	\$660	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	1	1,180	\$735	\$0	Market	Yes	0	0.0%	N/A	None

Veranda Village, continued

Trend Report

Vacancy Rates

3Q14	2Q16	2Q17	2Q18
0.0%	0.0%	0.0%	0.0%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	0.0%	\$213	\$0	\$213	\$213
2016	2	0.0%	\$233	\$0	\$233	\$233
2017	2	0.0%	\$248	\$0	\$248	\$248
2018	2	0.0%	\$270	\$0	\$270	\$270

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	0.0%	\$255	\$0	\$255	\$255
2016	2	0.0%	\$285	\$0	\$285	\$285
2017	2	0.0%	\$298	\$0	\$298	\$298
2018	2	0.0%	\$318	\$0	\$318	\$318

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	0.0%	\$285	\$0	\$285	\$285
2016	2	0.0%	\$302	\$0	\$302	\$302
2017	2	0.0%	\$335	\$0	\$335	\$335
2018	2	0.0%	\$360	\$0	\$360	\$360

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	0.0%	\$465	\$0	\$465	\$465
2016	2	0.0%	\$490	\$0	\$490	\$490
2017	2	0.0%	\$495	\$0	\$495	\$495
2018	2	0.0%	\$515	\$0	\$515	\$515

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	0.0%	\$520	\$0	\$520	\$520
2016	2	0.0%	\$545	\$0	\$545	\$545
2017	2	0.0%	\$560	\$0	\$560	\$560
2018	2	0.0%	\$580	\$0	\$580	\$580

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	0.0%	\$610	\$0	\$610	\$610
2016	2	0.0%	\$635	\$0	\$635	\$635
2017	2	0.0%	\$640	\$0	\$640	\$640
2018	2	0.0%	\$660	\$0	\$660	\$660

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	0.0%	\$438	\$0	\$438	\$438
2016	2	0.0%	\$453	\$0	\$453	\$453
2017	2	0.0%	\$465	\$0	\$465	\$465
2018	2	0.0%	\$485	\$0	\$485	\$485

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	0.0%	\$513	\$0	\$513	\$513
2016	2	0.0%	\$533	\$0	\$533	\$533
2017	2	0.0%	\$545	\$0	\$545	\$545
2018	2	0.0%	\$565	\$0	\$565	\$565

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	0.0%	\$580	\$0	\$580	\$580
2016	2	0.0%	\$600	\$0	\$600	\$600
2017	2	0.0%	\$610	\$0	\$610	\$610
2018	2	0.0%	\$630	\$0	\$630	\$630

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	0.0%	\$490	\$0	\$490	\$490
2016	2	0.0%	\$510	\$0	\$510	\$510
2017	2	0.0%	\$530	\$0	\$530	\$530
2018	2	0.0%	\$550	\$0	\$550	\$550

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	0.0%	\$605	\$0	\$605	\$605
2016	2	0.0%	\$620	\$0	\$620	\$620
2017	2	0.0%	\$640	\$0	\$640	\$640
2018	2	0.0%	\$650	\$0	\$650	\$650

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	0.0%	\$680	\$0	\$680	\$680
2016	2	0.0%	\$695	\$0	\$695	\$695
2017	2	0.0%	\$715	\$0	\$715	\$715
2018	2	0.0%	\$735	\$0	\$735	\$735

Trend: Comments

- 3Q14 The property manager reported that the property typically remains 100 percent occupied with a waiting list between six months for the units at 60 percent AMI up to three years for the units restricted at 30 percent AMI.
- 2Q16 The waiting list for the LIHTC units is 50 households. There is a short waiting list for the market rate units.
- 2Q17 The waiting list for the LIHTC units contains approximately 50 households.
- 2Q18 The waiting list is estimated to be a couple months in length. The contact stated that most residents moved to the property to get farther away from Savannah to seek a quieter environment. Residents represent a variety of ages and household types.

Photos



PROPERTY PROFILE REPORT

Barn At Goshen

Effective Rent Date	4/10/2018
Location	142 Goshen Road Rincon, GA 31326 Effingham County
Distance	9.4 miles
Units	20
Vacant Units	1
Vacancy Rate	5.0%
Type	Lowrise (2 stories)
Year Built/Renovated	1976 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Families
Contact Name	KeYuanna- Lanier Realty
Phone	912-352-0983



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	None
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	Lowrise (2 stories)	7	750	\$575	\$0	Market	No	1	14.3%	N/A	None
2	1	Lowrise (2 stories)	7	1,000	\$625	\$0	Market	No	0	0.0%	N/A	None
3	2	Lowrise (2 stories)	6	1,200	\$725	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

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

Barn At Goshen, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Oven		
Refrigerator	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Courtyard	Off-Street Parking	None	None
Picnic Area			

Comments

The contact stated that most tenants are from the local area. Lanier Realty does not maintain waiting lists for its properties.

Barn At Goshen, continued

Trend Report

Vacancy Rates

2Q17	2Q18
5.0%	5.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$575	\$0	\$575	\$590
2018	2	14.3%	\$575	\$0	\$575	\$590

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$625	\$0	\$625	\$640
2018	2	0.0%	\$625	\$0	\$625	\$640

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$725	\$0	\$725	\$740
2018	2	0.0%	\$725	\$0	\$725	\$740

Trend: Comments

2Q17	The fee for water, sewer and trash is an additional \$35, \$40, \$50 for one, two, and three-bedroom units monthly.
2Q18	The contact stated that most tenants are from the local area. Lanier Realty does not maintain waiting lists for its properties.

Photos



PROPERTY PROFILE REPORT

Effingham Parc

Effective Rent Date	4/10/2018
Location	617 Towne Park West Drive Rincon, GA 31326 Effingham County
Distance	8 miles
Units	352
Vacant Units	12
Vacancy Rate	3.4%
Type	Garden (2 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Rice Creek and Rice Hope
Tenant Characteristics	Employees of Gulfstream, many from Rincon or moved to the area for jobs
Contact Name	Marla
Phone	912-826-1999



Market Information

Program	Market
Annual Turnover Rate	14%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to 10 percent
Concession	None
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
0	1	Garden (2 stories)	44	575	\$1,025	\$0	Market	No	N/A	N/A	N/A	AVG*
0	1	Garden (2 stories)	N/A	575	\$1,252	\$0	Market	No	N/A	N/A	N/A	HIGH*
0	1	Garden (2 stories)	N/A	575	\$797	\$0	Market	No	N/A	N/A	N/A	LOW*
1	1	Garden (2 stories)	132	697	\$1,017	\$0	Market	No	N/A	N/A	N/A	AVG*
1	1	Garden (2 stories)	N/A	697	\$1,202	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Garden (2 stories)	N/A	697	\$831	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Garden (2 stories)	132	899	\$1,176	\$0	Market	No	N/A	N/A	N/A	AVG*
2	2	Garden (2 stories)	N/A	899	\$1,384	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Garden (2 stories)	N/A	899	\$968	\$0	Market	No	N/A	N/A	N/A	LOW*
3	2	Garden (2 stories)	44	1,291	\$1,438	\$0	Market	No	N/A	N/A	N/A	AVG*
3	2	Garden (2 stories)	N/A	1,291	\$1,505	\$0	Market	No	N/A	N/A	N/A	HIGH*
3	2	Garden (2 stories)	N/A	1,291	\$1,370	\$0	Market	No	N/A	N/A	N/A	LOW*

Trend Report

Vacancy Rates

2Q14	2Q16	2Q17	2Q18
2.6%	6.0%	5.4%	3.4%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	N/A	\$749 - \$968	\$0	\$749 - \$968	\$764 - \$983
2016	2	N/A	\$837	\$0	\$837	\$852
2017	2	N/A	\$873	\$0	\$873	\$888
2018	2	N/A	\$831 - \$1,202	\$0	\$831 - \$1,202	\$846 - \$1,217

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	N/A	\$892 - \$1,154	\$0	\$892 - \$1,154	\$907 - \$1,169
2016	2	N/A	\$1,050	\$0	\$1,050	\$1,065
2017	2	N/A	\$1,157	\$0	\$1,157	\$1,172
2018	2	N/A	\$968 - \$1,384	\$0	\$968 - \$1,384	\$983 - \$1,399

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	N/A	\$1,168 - \$1,349	\$0	\$1,168 - \$1,349	\$1,183 - \$1,364
2016	2	N/A	\$1,322	\$0	\$1,322	\$1,337
2017	2	N/A	\$1,322	\$0	\$1,322	\$1,337
2018	2	N/A	\$1,370 - \$1,505	\$0	\$1,370 - \$1,505	\$1,385 - \$1,520

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	N/A	\$694 - \$800	\$0	\$694 - \$800	\$709 - \$815
2016	2	N/A	\$707	\$0	\$707	\$722
2017	2	N/A	\$777	\$0	\$777	\$792
2018	2	N/A	\$797 - \$1,252	\$0	\$797 - \$1,252	\$812 - \$1,267

Trend: Comments

- 2Q14 The manager reported that there is strong demand for three-bedroom units in the market. The majority of residents are from Rincon and few residents originate from Bryan County. The property offers both attached and detached garages. Rents range based on whether the unit includes garage parking. Amenities include an outdoor cooking area. In addition to the comparables listed, the property also competes with Colonial Village at Godley Lake and Courtney Station.
- 2Q16 The property offers both attached and detached garages. Rents range based on whether the unit includes garage parking. We illustrated the rents for units without garages in the rent grid. Detached garages rent for \$100 per space per month.
- 2Q17 The property offers both attached and detached garages. Rents range based on whether the unit includes garage parking. Detached garages rent for \$100 per space per month.
- 2Q18 The contact stated that most tenants are from outside the local area, many from out of state.

Photos



PROPERTY PROFILE REPORT

Springfield Manor

Effective Rent Date	4/10/2018
Location	301 East 2nd Street Springfield, GA 31329 Effingham County
Distance	0.9 miles
Units	20
Vacant Units	2
Vacancy Rate	10.0%
Type	Garden (2 stories)
Year Built/Renovated	1978 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Families, mostly from the local area
Contact Name	KeYuanna- Lanier Realty
Phone	912-352-0983



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	None
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
2	1	Garden (2 stories)	10	760	\$600	\$0	Market	No	1	10.0%	N/A	None
3	1.5	Garden (2 stories)	10	980	\$675	\$0	Market	No	1	10.0%	N/A	None

Unit Mix

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

Amenities

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

Comments

The contact stated that most tenants are from the local area. Lanier Realty does not maintain waiting lists for its properties.

Springfield Manor, continued

Trend Report

Vacancy Rates

2Q17	2Q18
5.0%	10.0%

Trend: Market

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$600	\$0	\$600	\$615
2018	2	10.0%	\$600	\$0	\$600	\$615

3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$675	\$0	\$675	\$690
2018	2	10.0%	\$675	\$0	\$675	\$690

Trend: Comments

2Q17	The monthly fee for water, sewer and trash is \$40 for two-bedrooms and \$50 for three-bedrooms.
2Q18	The contact stated that most tenants are from the local area. Lanier Realty does not maintain waiting lists for its properties.

Photos



PROPERTY PROFILE REPORT

The Georgian

Effective Rent Date	4/09/2018
Location	105 Lisa Street Rincon, GA 31326 Effingham County
Distance	7.5 miles
Units	184
Vacant Units	13
Vacancy Rate	7.1%
Type	Garden (2 stories)
Year Built/Renovated	1988 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Springs at Effingham, Rice Creek, Rice Hope
Tenant Characteristics	Majority from Rincon; some from out of state moving for employment
Contact Name	N/A
Phone	912-826-2963



Market Information

Program	Market
Annual Turnover Rate	51%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within two days
Annual Chg. in Rent	Decreased up to one 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
0	1	Garden (2 stories)	4	650	\$660	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (2 stories)	76	750	\$685	\$0	Market	No	N/A	N/A	N/A	None
1.5	1	Garden (2 stories)	12	900	\$760	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (2 stories)	80	950	\$800	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (2 stories)	12	1,250	\$890	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$660	\$0	\$660	\$0	\$660
1BR / 1BA	\$685	\$0	\$685	\$0	\$685
1.5BR / 1BA	\$760	\$0	\$760	\$0	\$760
2BR / 1BA	\$800	\$0	\$800	\$0	\$800
3BR / 2BA	\$890	\$0	\$890	\$0	\$890

The Georgian, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator			
Property		Premium	Other
Courtyard	Exercise Facility	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		
Tennis Court			

Comments

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

Trend Report

Vacancy Rates

3Q10	2Q16	2Q17	2Q18
20.1%	0.0%	4.3%	7.1%

Trend: Market

1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$720	\$0	\$720	\$720
2017	2	8.3%	\$760	\$0	\$760	\$760
2018	2	N/A	\$760	\$0	\$760	\$760

1BR / 1.5BA

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

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	3	N/A	\$520	\$40	\$480	\$480
2016	2	0.0%	\$650	\$0	\$650	\$650
2017	2	5.3%	\$690	\$0	\$690	\$690
2018	2	N/A	\$685	\$0	\$685	\$685

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	3	N/A	\$625	\$48	\$577	\$577
2016	2	0.0%	\$765	\$0	\$765	\$765
2017	2	2.5%	\$805	\$0	\$805	\$805
2018	2	N/A	\$800	\$0	\$800	\$800

3BR / 1.5BA

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

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$855	\$0	\$855	\$855
2017	2	8.3%	\$895	\$0	\$895	\$895
2018	2	N/A	\$890	\$0	\$890	\$890

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	3	0.0%	N/A	\$0	N/A	N/A
2016	2	0.0%	\$595	\$0	\$595	\$595
2017	2	0.0%	\$660	\$0	\$660	\$660
2018	2	N/A	\$660	\$0	\$660	\$660

Trend: Comments

- 3Q10 The property manager could not report information on the efficiencies as they never come available. A new management company, Easlan Management, took over the property effective June 1, 2010. The property manager reported that two factors have negatively impacted occupancy at the property: the economy and the property's lack of washer/dryer connections. The contact indicated that layoffs at Gulfstream, JCB North America, and Dane has resulted in moveouts and nonpayments at the property. The property manager has had three evictions due to nonpayment of rent in recent months. Prior to the recession and the ongoing economic downturn, the property reportedly maintained an occupancy rate ranging from 88 to 90 percent, which indicates that the property has historically performed poorly. To increase occupancy, management has been offering the concession since January 2010. Management has not accepted Housing Choice Vouchers since the current owner took over the property in 1997, at which time the roofs and balconies/patios were renovated. Management named The Springs at Effingham, Rice Creek, and Village at Rice Hope as competitors even though The Georgian is significantly inferior in age/condition to these properties. However, they are located in close proximity to The Georgian. The property does have a locational advantage as it is located behind the Wal-Mart Superstore. The property does not offer a clubhouse/community room.
- 2Q16 The base rents (second floor) are illustrated in the rent grid. First floor units rent for a \$25 premium over second floor units. Garage parking is \$70 per month. Storage lockers are \$70 per month.
- 2Q17 Garage parking is \$70 per month. Storage lockers are \$70 per month.
- 2Q18 The contact stated that several of the vacant units are pre-leased.

Photos



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

Housing Choice Vouchers

We were unable to reach a representative of the Georgia Department of Community Affairs. According to the Georgia DCA website, the waiting list for vouchers was open for one week, from February 1 to 7, 2016, and is currently closed. All households on the waiting list earn below 50 percent of the AMI and are expected to be income-qualified for the Subject’s 50 percent of AMI units. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Goshen Crossing I	LIHTC	Family	3%
Goshen Crossing II	LIHTC	Family	5%
Harmony Greene	LIHTC	Family	5%
The Carlyle At Godley Station	LIHTC/ Market	Family	0%
Veranda Village	LIHTC/ Market	Family	N/A
Barn At Goshen	Market	Family	0%
Effingham Parc	Market	Family	0%
Springfield Manor	Market	Family	0%
The Georgian	Market	Family	N/A

Housing Choice Voucher usage in this market ranges from zero to five percent. The majority of LIHTC properties have a low reliance on tenants with vouchers. Thus, it appears that the Subject will not need to rely on voucher residents in order to maintain a high occupancy level. We believe the Subject would maintain a voucher usage of 10 percent or less upon completion.

Lease Up History

Only one of the comparable properties was able to report absorption over the past several years. Therefore, our absorption analysis is supplemented with data from two excluded age-restricted properties.

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

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The Subject is a proposed family LIHTC property. Two LIHTC properties opened in 2014. Goshen Crossing II, in Rincon, is a family development that experienced an absorption pace of 60 units per month. Pinewood Village, a senior property, opened in the same year and experienced a much slower absorption pace of 21 units per month. Overall, senior properties tend to experience slower absorption rates than family developments. As such, we concluded to an absorption pace above the two age-restricted properties but below the absorption pace reported by Goshen Crossing II. This development is the second phase of an existing property and therefore had additional marketing opportunities that the Subject will lack. We believe the Subject would experience an absorption pace of 30 units per month, indicating an absorption period of under two months to stabilize at 93 percent occupancy.

Phased Developments

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

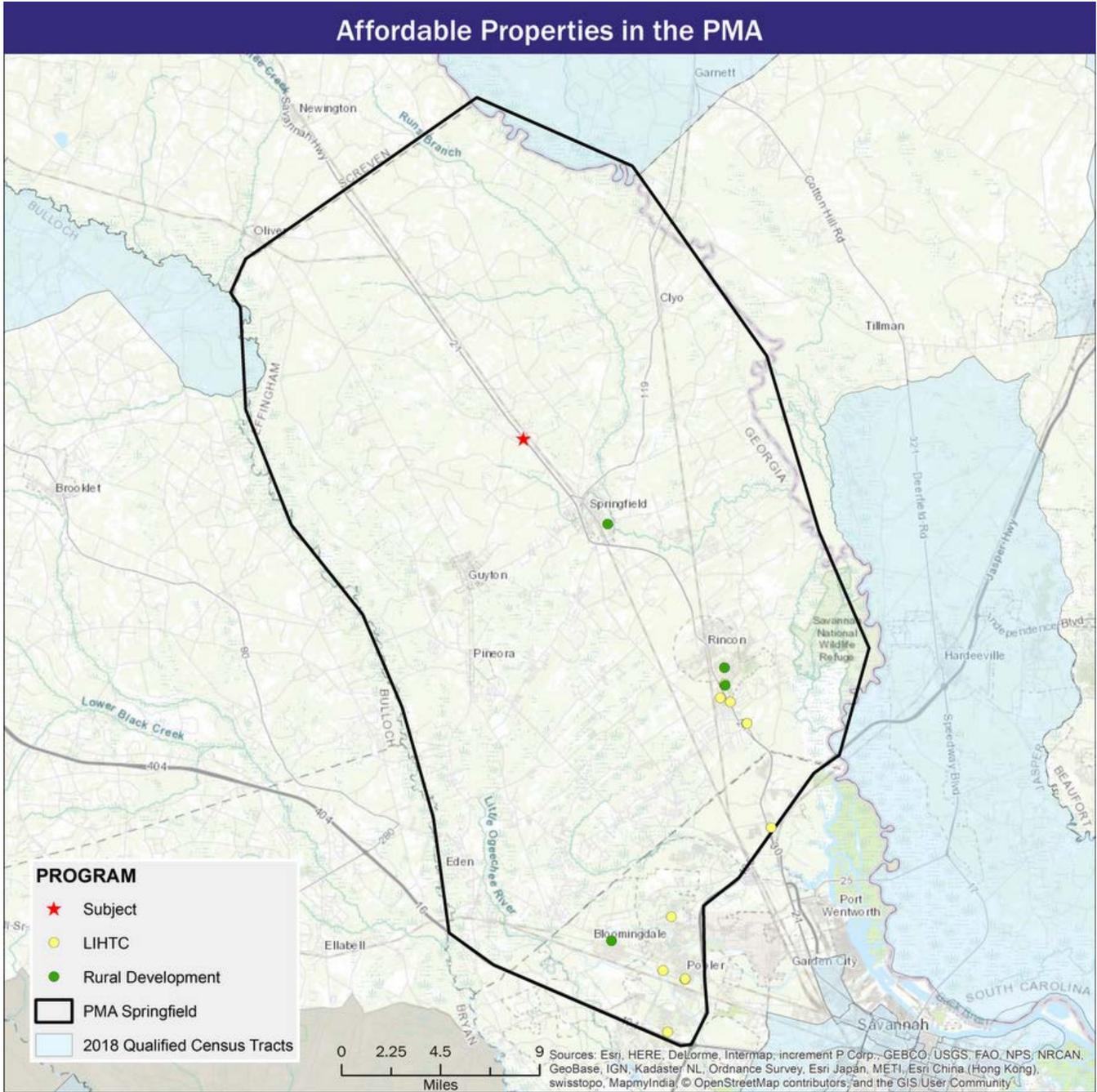
Rural Areas

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

3. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color	
Ebenezer Creek Crossing	LIHTC	Springfield	Family	60	N/A	Star	
Goshen Crossing I	LIHTC	Rincon	Family	60	98.3%	Yellow	
Goshen Crossing II	LIHTC	Rincon	Family	60	100.0%		
Harmony Greene	LIHTC	Pooler	Family	50	100.0%		
Pinewood Village	LIHTC	Pooler	Senior	64	100.0%		
Sheppard Station Apartments	LIHTC/ Market	Pooler	Senior	69	100.0%		
Silverwood Place	LIHTC	Rincon	Senior	48	100.0%		
The Carlyle At Godley Station	LIHTC/ Market	Pooler	Family	312	95.5%		
Veranda Village	LIHTC/ Market	Rincon	Family	96	100.0%		
Pinewood Village II	LIHTC	Pooler	Senior	60	N/A		
Towne Park Commons	LIHTC	Rincon	Family	60	N/A		
Wood Meadow Apartments	LIHTC/ Market	Port Wentworth	Family	80	N/A		
Willowpeg Lane Apartments	Rural Development	Rincon	Family	48	95.8%		Green
Willowpeg Village Apartments	Rural Development	Rincon	Family	57	93.0%		
Pine Manor Apartments	Rural Development	Rincon	Family	24	91.7%		
Fair Oaks Lane Apartments	Rural Development	Rincon	Family	44	95.5%		
Magnolia Lane	Rural Development	Bloomingtondale	Family	48	95.8%		
Spring Hollow	Rural Development	Springfield	Family	53	N/A		



4. Amenities

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

EBENEZER CREEK CROSSING – SPRINGFIELD, GEORGIA – MARKET STUDY

AMENITY MATRIX

Subject	Goshen Crossing I	Goshen Crossing II	Harmony Greene	The Carlyle At Godley	Veranda Village	Barn At Goshen	Effingham Parc	Springfield Manor	The Georgian	
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC/	LIHTC/	Market	Market	Market	Market
Building										
Property Type	Townhouse	Garden	Garden	Townhouse	Garden	Garden	Lowrise	Garden	Garden	Garden
# of Stories	2-stories	3-stories	3-stories	2-stories	3-stories	2-stories	2-stories	2-stories	2-stories	2-stories
Year Built	2020	2012	2014	2012	2007	2005	1976	2008	1978	1988
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Utility Structure										
Cooking	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	yes	no	no	no	no	no	no
Sewer	no	no	no	yes	no	no	no	no	no	no
Trash	yes	yes	yes	yes	yes	yes	no	no	no	yes
Unit Amenities										
Balcony/Patio	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Hardwood	no	no	no	no	yes	no	no	no	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	yes	yes	yes	yes	yes	yes	yes	no	yes
Coat Closet	no	yes	yes	yes	no	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	yes	yes	no	yes	no	yes
Walk-In Closet	yes	yes	yes	no	yes	yes	no	yes	no	no
Washer/Dryer	no	no	no	no	no	no	yes	no	no	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	no	no
Kitchen										
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	no	yes	no	yes
Microwave	yes	yes	yes	yes	no	yes	no	yes	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community										
Business Center	yes	yes	yes	yes	yes	yes	no	yes	no	no
Community Room	yes	yes	yes	yes	yes	yes	no	yes	no	no
Central Laundry	yes	yes	yes	yes	yes	yes	no	yes	no	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	no	yes	no	yes
Recreation										
Basketball Court	no	no	no	no	no	yes	no	no	no	no
Exercise Facility	yes	yes	yes	no	yes	yes	no	yes	no	yes
Playground	yes	yes	yes	yes	yes	yes	no	yes	no	yes
Swimming Pool	no	no	no	no	yes	no	no	yes	no	yes
Picnic Area	yes	no	no	yes	yes	yes	yes	yes	no	yes
Tennis Court	no	no	no	no	no	no	no	no	no	yes
Theatre	no	no	no	no	yes	no	no	no	no	no
Adult Education	yes	no	no	no	no	no	no	no	no	no
Security										
Intercom (Phone)	yes	no	no	no	no	no	no	no	no	no
Limited Access	yes	no	no	no	yes	no	no	yes	no	no
Patrol	no	yes	yes	no	no	no	no	no	no	yes
Perimeter Fencing	no	no	no	no	yes	yes	no	yes	no	no
Parking										
Garage	no	no	no	no	yes	no	no	yes	no	no
Garage Fee	n/a	n/a	n/a	n/a	\$100	n/a	n/a	\$100	n/a	n/a
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

The Subject will offer similar in-unit amenities in comparison to the LIHTC and market-rate comparable properties. The Subject’s community amenity package will be similar to the majority of the comparable properties. 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	
Goshen Crossing I	LIHTC	Family	60	1	1.7%	
Goshen Crossing II	LIHTC	Family	60	0	0.0%	
Harmony Greene	LIHTC	Family	50	0	0.0%	
The Carlyle At Godley Station	LIHTC/ Market	Family	312	14	4.5%	
Veranda Village	LIHTC/ Market	Family	96	0	0.0%	
Barn At Goshen	Market	Family	20	1	5.0%	
Effingham Parc	Market	Family	352	12	3.4%	
Springfield Manor	Market	Family	20	2	10.0%	
The Georgian	Market	Family	184	13	7.1%	
Total LIHTC			578	15	2.6%	
Total Market Rate			576	28	4.9%	
Overall Total			1,154	43	3.7%	

Overall vacancy in the market is low at 3.7 percent. Total LIHTC vacancy is lower, at 2.6 percent. Only two of the LIHTC properties reported any vacancies at this time. Goshen Crossing I has one vacancy at this time. The Carlyle at Godley Station has 14 vacancies; however, the majority of these vacancies are in LIHTC units at the property. The Carlyle at Godley Station reports rents above the maximum allowable LIHTC limits, indicating this property operates under some other affordable program, although the contact insisted the property operates 63 units as LIHTC restricted to 60 percent of the AMI. The contact at The Carlyle at Godley Station indicated most vacancies are the result of turnover among temporary employees in the market. None of the other LIHTC properties report temporary employees as tenants. As such, we believe the elevated LIHTC vacancy rate at The Carlyle at Godley Station is not indicative of demand for affordable housing in the market. The other LIHTC properties all maintain waiting lists at this time. Harmony Greene reported a waiting list estimated to be one to two years in length. Veranda Village also reported a waiting list several months in length. As such, we believe there is strong demand for additional affordable housing in the market.

The market rate properties reported higher vacancy rates than the LIHTC properties. Barn at Goshen and Springfield Manor reported one and two vacancies, respectively. However, their vacancy rates appear elevated based on the small size of the developments. The lowest vacancy rate among the market rate properties is at Effingham Parc, which is also the newest surveyed market rate property. While the vacancy rate at The Georgian is elevated, the contact at this property reports that several of these vacancies are pre-leased. As such, we believe the local housing market is strong. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. 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.

Pinewood Village II

- a. Location: 755 S Rogers St, Pooler
- b. Owner: Pinewood Village II Apartments, LP (developer)
- c. Total number of units: 60 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: 50, 60 percent AMI, Market Rate
- f. Estimated market entry: 2018
- g. Relevant information: 15 market rate units, targets seniors

Towne Park Commons

- a. Location: 620 Towne Park West Drive, Rincon
- b. Owner: Rincon Developer, LLC (developer)
- c. Total number of units: 60 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: 50, 60 percent AMI
- f. Estimated market entry: 2019
- g. Relevant information: Targets families

Wood Meadow Apartments

- a. Location: Coldbrook Station Circle, Port Wentworth
- b. Owner: Wood Meadow Apartments, LP (developer)
- c. Total number of units: 80 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: 50, 60 percent AMI, Market Rate
- f. Estimated market entry: 2019
- g. Relevant information: Eight market rate units, targets families

Village at Towne Park

- a. Location: Wadley Circle, Rincon
- b. Owner: Frank Moore & Company, LLC (management company)
- c. Total number of units: 82 units
- d. Unit configuration: Two-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: Summer 2018
- g. Relevant information: Connected to for sale home development

Rivermoor West Townhomes

- a. Location: Highlands Blvd, Savannah
- b. Owner: Landmark 24 Homes (management company)
- c. Total number of units: 98 units
- d. Unit configuration: Three-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2018
- g. Relevant information: Luxury townhomes

Mosby Pooler

- a. Location: Pooler Parkway, Pooler
- b. Owner: Middleburg (developer)
- c. Total number of units: 316 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: Market rate

- f. Estimated market entry: Spring 2019
- g. Relevant information: Planned

Of the six proposed or under construction developments in the PMA at this time, three properties will be affordable and three properties will be market rate.

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	Goshen Crossing I	LIHTC	Similar	Similar	Slightly Superior	Slightly Inferior	Similar	0
2	Goshen Crossing II	LIHTC	Similar	Similar	Slightly Superior	Slightly Inferior	Similar	0
3	Harmony Greene	LIHTC	Slightly Inferior	Similar	Slightly Superior	Slightly Inferior	Slightly Superior	0
4	The Carlyle At Godley Station	LIHTC/Market	Slightly Superior	Similar	Slightly Superior	Inferior	Superior	10
5	Veranda Village	LIHTC/Market	Similar	Slightly Superior	Slightly Superior	Inferior	Slightly Inferior	-5
6	Barn At Goshen	Market	Inferior	Slightly Superior	Slightly Superior	Inferior	Slightly Inferior	-15
7	Effingham Parc	Market	Slightly Superior	Slightly Superior	Slightly Superior	Inferior	Slightly Inferior	0
8	Springfield Manor	Market	Inferior	Inferior	Similar	Inferior	Inferior	-40
9	The Georgian	Market	Slightly Superior	Similar	Slightly Superior	Inferior	Slightly Inferior	-5

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

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	1BR	2BR	3BR
Ebenezer Creek Crossing	\$440	\$515	\$600
LIHTC Maximum Rent (Net)	\$512	\$600	\$672
Goshen Crossing I	\$485	\$570	\$635
Veranda Village	\$485	\$565	\$630
Goshen Crossing II	\$460	\$530	\$595
Harmony Greene	-	\$612	\$697
Average (excluding Subject)	\$477	\$569	\$639

LIHTC RENT COMPARISON @60%

Property Name	1BR	2BR	3BR
Ebenezer Creek Crossing	\$460	\$530	\$610
LIHTC Maximum Rent (Net)	\$634	\$746	\$841
Goshen Crossing I	\$520	\$590	\$665
Veranda Village	\$515	\$580	\$660
Goshen Crossing II	\$520	\$585	\$670
Harmony Greene	-	\$628	\$742
The Carlyle At Godley Station	\$755	\$880	\$955
Average (excluding Subject)	\$578	\$653	\$738

All of the comparable properties were built in 2014 or earlier. The AMI in Camden County for 2017 is the highest level the county has ever experienced. Therefore, none of the comparable properties are “held harmless.” All of the comparables will operate with the same maximum allowable income and rent limits as the Subject’s proposed income and rent limits. Per the Georgia DCA 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. The Subject’s proposed rents are set significantly below the maximum allowable levels at both the 50 and 60 percent of AMI levels.

Veranda Village, Harmony Greene and The Carlyle at Godley Station report achieving rents at the maximum allowable levels at 50 and 60 percent of the AMI. The rents at these properties may appear above or below the maximum allowable levels based on differences in utility allowances. As previously noted, The Carlyle at Godley Station reports rents above the maximum allowable LIHTC limits, indicating this property operates under some other affordable program, although the contact insisted the property operates 63 units as LIHTC restricted to 60 percent of the AMI. The Subject’s proposed rents are below or near the bottom of the surveyed range of the comparable properties surveyed. Goshen Crossing I and II reported some of the lowest rents in the market. These properties are located in Rincon, a slightly superior location to Springfield based on greater access to commercial uses and employment centers. These developments offer similar in-unit and community amenities to what is proposed for the Subject. Goshen Crossing I was built in 2012 and Goshen Crossing II was built in 2014. Both properties exhibit good condition but are anticipated to be slightly inferior to the Subject upon its completion in 2020. The Subject will offer similar unit sizes to these two developments. Both Goshen Crossing I and II reported low vacancy rates and maintain waiting lists reported to be five to 10 households in length. This indicates higher rents are likely achievable. The Subject’s proposed rents are well below the rents at these developments and therefore, appear reasonable and achievable.

Veranda Village is the oldest surveyed LIHTC property. This development has reported rents well above the Subject’s proposed rents. Based on the Subject’s superior condition and larger unit sizes, we believe the Subject could achieve rents similar to this property. Harmony Greene, a property in Pooler, reported among the highest rents in the market. This property maintains a waiting list reported to be up to two years in length, indicating there is ample demand for affordable housing in the market at these rents. The Subject’s proposed rents at the 50 and 60 percent of AMI level are below the rents at this property. The Carlyle at Godley Station reports rents well above the Subject’s proposed rents. While this property will offer superior unit sizes and community amenities to the Subject, we believe the Subject’s proposed rents well below this development are more than reasonable. We believe the Subject will be successful as proposed at the current rents.

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%	\$440	\$460	\$1,032	\$626	42%
1BR / 1BA	@60%	\$460	\$515	\$1,032	\$676	47%
2BR / 2BA	@50%	\$515	\$530	\$1,191	\$700	36%
2BR / 2BA	@60%	\$530	\$580	\$1,191	\$748	41%
3BR / 2BA	@50%	\$600	\$595	\$1,453	\$799	33%
3BR / 2BA	@60%	\$610	\$660	\$1,453	\$857	41%

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 LIHTC rents are below or at the bottom of the surveyed range of comparable LIHTC and market rents.

The highest surveyed rents in the market are reported by Effingham Parc. This development reports the lowest vacancy rate in the market, indicating these rents are reasonable for a new construction rental property. The Subject will be considered similar to this property based on the Subject’s anticipated superior condition and proposed slightly superior unit sizes. The property with the next highest rents in the market is The Georgian. The rents at this property are 46 to 56 percent above the Subject’s proposed rents. The Georgian was built in 1988 and offers a product in inferior condition to the proposed Subject. This property offers a similar in-unit amenity package to the Subject but smaller unit sizes. This development is located in Rincon, which is considered to be a slightly superior location to the Subject site based on closer access to commercial amenities and employment centers. We believe the Subject as an unrestricted development would be able to achieve rents above this development. Therefore, the Subject’s proposed affordable rents, which are well below the current rents at this property, are reasonable.

The lowest rents at the surveyed market rate properties were reported by Barn at Goshen and Springfield Manor. Both of these developments are considered inferior to the proposed Subject. Both properties were built in the 1970’s and exhibit an inferior condition in comparison to the Subject’s anticipated condition upon completion. Additionally, these developments offer inferior amenities to those proposed for the Subject as they lack garbage disposals, microwaves, walk-in closets, a computer lab, community room, exercise facility and on-site management. The Subject’s proposed rents are below the rents at both of these properties. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

9. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be similar to slightly superior to the existing LIHTC housing stock. The average LIHTC vacancy rate is low at 2.6 percent. Additionally, four of the five LIHTC properties maintain waiting lists, some of which are reported to be extensive. There are three proposed LIHTC developments in the PMA. However, one of these properties will target seniors and not be competitive with the Subject. Additionally, two of these developments, including the senior property, will be located over 13 miles from the Subject site closer to Savannah, near the edge of the PMA. We do not expect these properties to be directly competitive with the Subject. Towne Park Commons was allocated tax credits in 2017 and will be located in Rincon upon completion. The 60 units at this property are expected to be directly competitive with the Subject. However, we believe there is demand to support both this development and the Subject, based on the reported low vacancy rates and waiting lists at the comparable properties. We do not believe the Subject’s development will negatively impact existing LIHTC properties in the PMA.

10. Rental Trends in the PMA

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	14,191	82.2%	3,065	17.8%
2017	22,699	69.2%	10,120	30.8%
Projected Mkt Entry June 2021	24,631	69.2%	10,982	30.8%
2022	25,165	69.2%	11,221	30.8%

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

TENURE PATTERNS SMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	10,886	82.9%	2,250	17.1%
2017	15,515	74.0%	5,459	26.0%
Projected Mkt Entry June 2021	16,746	74.2%	5,827	25.8%
2022	17,087	74.2%	5,929	25.8%

Source: Esri Demographics 2017, Novogradac & Company LLP, May 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 similar percentage of renters in the PMA to 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.

HISTORIC VACANCY

Comparable Property	Type	Total Units	3QTR 2010	2QTR 2014	1QTR 2015	2QTR 2016	2QTR 2017	3QTR 2017	2QTR 2018
Goshen Crossing I	LIHTC	60	N/A	N/A	N/A	0.0%	0.0%	N/A	1.7%
Goshen Crossing II	LIHTC	60	N/A	N/A	N/A	0.0%	0.0%	N/A	0.0%
Harmony Greene	LIHTC	50	N/A	N/A	0.0%	0.0%	0.0%	0.0%	0.0%
The Carlyle At Godley Station	LIHTC/ Market	312	N/A	N/A	N/A	N/A	5.1%	N/A	4.5%
Veranda Village	LIHTC/ Market	96	N/A	N/A	N/A	0.0%	0.0%	N/A	0.0%
Barn At Goshen	Market	20	N/A	N/A	N/A	N/A	5.0%	N/A	5.0%
Effingham Parc	Market	352	30.1%	2.6%	N/A	6.0%	5.4%	N/A	3.4%
Springfield Manor	Market	20	N/A	N/A	N/A	N/A	5.0%	N/A	10.0%
The Georgian	Market	184	20.1%	N/A	N/A	0.0%	4.3%	N/A	7.1%

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

Change in Rental Rates

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

RENT GROWTH

Property Name	Rent Structure	Tenancy	Rent Growth
Goshen Crossing I	LIHTC	Family	Increased two to three percent
Goshen Crossing II	LIHTC	Family	Increased three to five percent
Harmony Greene	LIHTC	Family	None
The Carlyle At Godley Station	LIHTC/ Market	Family	None
Veranda Village	LIHTC/ Market	Family	Increased up to eight percent
Barn At Goshen	Market	Family	None
Effingham Parc	Market	Family	Increased up to 10 percent
Springfield Manor	Market	Family	None
The Georgian	Market	Family	Decreased up to one percent

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

11. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 1,776 housing units nationwide was in some stage of foreclosure as of March 2018. The town of Springfield is experiencing a foreclosure rate of one in every 874 homes, while Effingham County is experiencing foreclosure rate of one in every 1,670 homes and Georgia experienced one foreclosure in every 2,159 housing units. Overall, Springfield is experiencing a higher foreclosure rate than the county, state and nation. However, the Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

12. Primary Housing Void

There is a limited supply of affordable housing options in Springfield. Currently, there are no LIHTC developments within Springfield and only one subsidized property. There is also only one market rate

property. The Subject will be the newest rental development in Springfield by a significant margin. The nearest affordable developments are located in Rincon. These properties are report strong demand for their affordable units, with waiting lists reported up to several months in length. We believe the Subject will fill a void of new construction affordable developments in Springfield.

13. Effect of Subject on Other Affordable Units in Market

There are three proposed LIHTC developments in the PMA. However, one of these properties will target seniors and not be competitive with the Subject. Additionally, two of these developments, including the senior property, will be located over 13 miles from the Subject site closer to Savannah, near the edge of the PMA. We do not expect these properties to be directly competitive with the Subject. Towne Park Commons was allocated tax credits in 2017 and will be located in Rincon upon completion. The 60 units at this property are expected to be directly competitive with the Subject. However, we believe there is demand to support both this development and the Subject, based on the reported low vacancy rates and waiting lists at the comparable properties. We do not believe the Subject will negatively impact the comparable properties or other affordable developments in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The Subject is located in the rural community of Springfield but significant growth is expected in the PMA through 2022 as the population is expected to increase at an annual rate over three times the national annual growth rate. The LIHTC comparables are experiencing a vacancy rate of 2.6 percent. Additionally, four of the five LIHTC properties maintain waiting lists at this time, some of which are reported to be extensive. These factors indicate demand for affordable housing. The Subject will offer generally similar to slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties and similar to superior property amenities. The Subject will offer garbage disposals, microwaves, walk-in closets, a business center, community room and exercise facility, which several of the comparable properties lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. Additionally, the Subject will offer competitive unit sizes including the largest one-bedroom units in the market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. In general, the Subject will be similar to slightly superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at the LIHTC comparable properties, we believe that the Subject is feasible as proposed.

I. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

Only one of the comparable properties was able to report absorption over the past several years. Therefore, our absorption analysis is supplemented with data from two excluded age-restricted properties.

ABSORPTION

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

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The Subject is a proposed family LIHTC property. Two LIHTC properties opened in 2014. Goshen Crossing II, in Rincon, is a family development that experienced an absorption pace of 60 units per month. Pinewood Village, a senior property, opened in the same year and experienced a much slower absorption pace of 21 units per month. Overall, senior properties tend to experience slower absorption rates than family developments. As such, we concluded to an absorption pace above the two age-restricted properties but below the absorption pace reported by Goshen Crossing II. This development is the second phase of an existing property and therefore had additional marketing opportunities that the Subject will lack. We believe the Subject would experience an absorption pace of 30 units per month, indicating an absorption period of under two months to stabilize at 93 percent occupancy.

J. INTERVIEWS

Georgia Department of Community Affairs, Waycross Regional Office

We were unable to reach a representative of the Georgia Department of Community Affairs. According to the Georgia DCA website, the waiting list for vouchers was open for one week, from February 1 to 7, 2016, and is currently closed. All households on the waiting list earn below 50 percent of the AMI and are expected to be income-qualified for the Subject’s 50 percent of AMI units. The payment standards for Effingham County are listed below.

PAYMENT STANDARDS	
Unit Type	Standard
One-Bedroom	\$1,019
Two-Bedroom	\$1,169
Three-Bedroom	\$1,598

Georgia Department of Community Affairs, effective January 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.

Effingham County Building Department

According to Ms. Kayla Phillips, Permit Manager with the Effingham County Building Department, there are no multifamily developments currently planned, proposed, or under construction in Effingham County. However, according to a CoStar report as of April 2018, there are three multifamily developments currently planned, proposed, or under construction in the PMA. The Village at Towne Park is multifamily project currently under construction in Rincon, GA, located 7.9 miles from the Subject site at 1012 Wadley Circle. The one-story development will consist of 82 two-bedroom units. This development will be connected to a for sale home development. Completion is expected in early summer 2018. Rivermoor West Townhomes is a 98-unit rental townhome community currently under construction in Savannah, located 13 miles from the Subject site at 170 Highlands Boulevard. This property is expected to open in 2018 and will offer only three-bedroom units. Mosby Pooler is a new proposed multifamily development in Pooler, GA, located 20 miles from the Subject site on Pooler Parkway. This 316-unit project will offer one, two, and three-bedroom units in a four-story building. As these developments will consist of only market rate units, they will not be considered competitive with the Subject’s affordable units.

Effingham County Industrial Development Authority

We spoke with Ms. Chelsey McNicoll, Existing Industry Program Manager with the Effingham County Industrial Development Authority, who was unable to provide new information on recent developments in the county that impacted the local economy. However, in 2017 Ms. McNicoll informed us of two recent developments. DRT, a manufacturing company, recently expanded its facility and plans to add more than 40 jobs. PortFresh has recently constructed a logistics facility in the county and added approximately 75 new jobs to the area.

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

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The population in the PMA and SMA increased from 2000 to 2017. The rate of population and household growth is projected to slow slightly through market entry and 2021. The current population of the PMA is 91,274 and is expected to be 99,312 by market entry. The Subject will target tenants earning between \$18,411 and \$42,060. Renter households are concentrated in the lowest income cohorts earning below \$30,000 annually. Population growth has been positive and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

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

Overall, the SMA experienced moderate to strong total employment growth from 2012 through January 2018. As of 2018 YTD, total employment in the SMA was 1.0 percent greater than its pre-recession peak, while national employment was 5.7 percent above its pre-recession peak. The unemployment rate in the SMA as of January 2018 was 3.7 percent, 40 basis points lower than the national unemployment rate and significantly lower than the 2010 peak of 9.6 percent. Overall, employment growth and the declining unemployment rate indicate that the SMA made a strong recovery from the most recent national recession. The growing local economy is a positive indicator of demand for rental housing and the Subject's proposed units.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$18,411	\$26,000	2	198	13	185	1.1%	\$440
1BR @60%	\$19,097	\$31,200	4	270	13	257	1.6%	\$460
1BR Overall	\$18,411	\$31,200	6	277	26	251	2.4%	-
2BR @50%	\$22,149	\$29,250	6	222	14	208	2.9%	\$515
2BR @60%	\$22,663	\$35,100	22	303	52	251	8.8%	\$530
2BR Overall	\$22,149	\$35,100	28	310	66	244	11.5%	-
3BR @50%	\$26,434	\$35,050	5	176	8	168	3.0%	\$600
3BR @60%	\$26,777	\$42,060	15	241	32	209	7.2%	\$610
3BR Overall	\$26,434	\$42,060	20	246	40	206	9.7%	-
@50% Overall	\$18,411	\$35,050	13	595	35	560	2.3%	-
@60% Overall	\$19,097	\$42,060	41	814	97	717	5.7%	-
Overall	\$18,411	\$42,060	54	833	132	701	7.7%	-

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

Absorption

Only one of the comparable properties was able to report absorption over the past several years. Therefore, our absorption analysis is supplemented with data from two excluded age-restricted properties.

ABSORPTION

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

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The Subject is a proposed family LIHTC property. Two LIHTC properties opened in 2014. Goshen Crossing II, in Rincon, is a family development that experienced an absorption pace of 60 units per month. Pinewood Village, a senior property, opened in the same year and experienced a much slower absorption pace of 21 units per month. Overall, senior properties tend to experience slower absorption rates than family developments. As such, we concluded to an absorption pace above the two age-restricted properties but below the absorption pace reported by Goshen Crossing II. This development is the second phase of an existing property and therefore had additional marketing opportunities that the Subject will lack. We believe the Subject would experience an absorption pace of 30 units per month, indicating an absorption period of under two months to stabilize at 93 percent occupancy.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Goshen Crossing I	LIHTC	Family	60	1	1.7%
Goshen Crossing II	LIHTC	Family	60	0	0.0%
Harmony Greene	LIHTC	Family	50	0	0.0%
The Carlyle At Godley Station	LIHTC/ Market	Family	312	14	4.5%
Veranda Village	LIHTC/ Market	Family	96	0	0.0%
Barn At Goshen	Market	Family	20	1	5.0%
Effingham Parc	Market	Family	352	12	3.4%
Springfield Manor	Market	Family	20	2	10.0%
The Georgian	Market	Family	184	13	7.1%
Total LIHTC			578	15	2.6%
Total Market Rate			576	28	4.9%
Overall Total			1,154	43	3.7%

Overall vacancy in the market is low at 3.7 percent. Total LIHTC vacancy is lower, at 2.6 percent. Only two of the LIHTC properties reported any vacancies at this time. Goshen Crossing I has one vacancy at this time. The Carlyle at Godley Station has 14 vacancies; however, the majority of these vacancies are in LIHTC units at the property. The Carlyle at Godley Station reports rents above the maximum allowable LIHTC limits, indicating this property operates under some other affordable program, although the contact insisted the property operates 63 units as LIHTC restricted to 60 percent of the AMI. The contact at The Carlyle at Godley Station indicated most vacancies are the result of turnover among temporary employees in the market. None of the other LIHTC properties report temporary employees as tenants. As such, we believe the elevated LIHTC vacancy rate at The Carlyle at Godley Station is not indicative of demand for affordable housing in the market. The other LIHTC properties all maintain waiting lists at this time. Harmony Greene reported a waiting

list estimated to be one to two years in length. Veranda Village also reported a waiting list several months in length. As such, we believe there is strong demand for additional affordable housing in the market.

The market rate properties reported higher vacancy rates than the LIHTC properties. Barn at Goshen and Springfield Manor reported one and two vacancies, respectively. However, their vacancy rates appear elevated based on the small size of the developments. The lowest vacancy rate among the market rate properties is at Effingham Parc, which is also the newest surveyed market rate property. While the vacancy rate at The Georgian is elevated, the contact at this property reports that several of these vacancies are pre-leased. As such, we believe the local housing market is strong. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

Strengths of the Subject

Strengths of the Subject will include its new condition. The Subject will be the newest LIHTC property in the PMA and the first LIHTC development in Springfield. There are a limited number of family LIHTC properties in the PMA and none in Springfield. The nearest family properties to the Subject are Goshen Crossing I and II and Veranda Village, all of which maintain waiting lists. The Subject will be considered slightly superior to these developments as new construction. The Subject will also offer competitive unit sizes including the largest one-bedroom units in the market.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The Subject is located in the rural community of Springfield but significant growth is expected in the PMA through 2022 as the population is expected to increase at an annual rate over three times the national annual growth rate. The LIHTC comparables are experiencing a vacancy rate of 2.6 percent. Additionally, four of the five LIHTC properties maintain waiting lists at this time, some of which are reported to be extensive. These factors indicate demand for affordable housing. The Subject will offer generally similar to slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties and similar to superior property amenities. The Subject will offer garbage disposals, microwaves, walk-in closets, a business center, community room and exercise facility, which several of the comparable properties lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. Additionally, the Subject will offer competitive unit sizes including the largest one-bedroom units in the market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. In general, the Subject will be similar to slightly superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at the LIHTC comparable properties, we believe that the Subject is feasible as proposed.

Recommendations

We recommend the Subject as proposed.

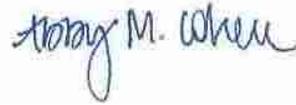
L. SIGNED STATEMENT REQUIREMENTS

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

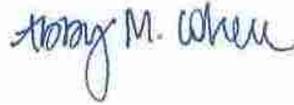
M. MARKET STUDY REPRESENTATION

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 from McCall Road



Subject site from McCall Road



Subject site from McCall Road



Subject site from McCall Road



Wooded land south of the Subject site



Wooded land south of the Subject site



Single-family homes north of the Subject site



Single-family homes north of the Subject site



Single-family homes north of the Subject site



Single-family homes north of the Subject site



Commercial uses in downtown Springfield



Commercial uses in downtown Springfield



Commercial uses in downtown Springfield



Commercial uses in downtown Springfield

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. 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. 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	Ebenezer Creek Crossing Mccall Road Springfield, GA 31329 Effingham County	-	Townhouse (2 stories) 2020 / n/a Family	@50%, @60%	1BR / 1BA	2	3.7%	800	@50%	\$440	No		N/A	N/A
					1BR / 1BA	4	7.4%	800	@60%	\$460	No	N/A	N/A	
					2BR / 2BA	6	11.1%	1,050	@50%	\$515	No	N/A	N/A	
					2BR / 2BA	22	40.7%	1,050	@60%	\$530	No	N/A	N/A	
					3BR / 2BA	5	9.3%	1,250	@50%	\$600	No	N/A	N/A	
					3BR / 2BA	15	27.8%	1,250	@60%	\$610	No	N/A	N/A	
						54	100.0%							
1	Goshen Crossing I 121 Goshen Commercial Park Drive Rincon, GA 31326 Effingham County	9.2 miles	Garden (3 stories) 2012 / n/a Family	@50%, @60%	1BR / 1BA	2	3.3%	770	@50%	\$485	No	Yes	0	0.0%
					1BR / 1BA	10	16.7%	770	@60%	\$520	No	Yes	0	0.0%
					2BR / 2BA	6	10.0%	1,150	@50%	\$570	No	Yes	0	0.0%
					2BR / 2BA	30	50.0%	1,150	@60%	\$590	No	Yes	1	3.3%
					3BR / 2BA	2	3.3%	1,250	@50%	\$635	No	Yes	0	0.0%
					3BR / 2BA	10	16.7%	1,250	@60%	\$665	No	Yes	0	0.0%
						60	100.0%							
2	Goshen Crossing II 120 Goshen Commercial Park Drive Rincon, GA 31326 Effingham County	9.2 miles	Garden (3 stories) 2014 / n/a Family	@50%, @60%	1BR / 1BA	2	3.3%	770	@50%	\$460	No	Yes	0	0.0%
					1BR / 1BA	10	16.7%	770	@60%	\$520	No	Yes	0	0.0%
					2BR / 2BA	6	10.0%	1,150	@50%	\$530	No	Yes	0	0.0%
					2BR / 2BA	30	50.0%	1,150	@60%	\$585	No	Yes	0	0.0%
					3BR / 2BA	2	3.3%	1,250	@50%	\$595	No	Yes	0	0.0%
					3BR / 2BA	10	16.7%	1,250	@60%	\$670	No	Yes	0	0.0%
						60	100.0%							
3	Harmony Greene 201 Harmony Boulevard Pooler, GA 31322 Chatham County	19.4 miles	Townhouse (2 stories) 2012 / n/a Family	@50%, @60%	2BR / 2BA	2	4.0%	1,130	@50%	\$612	Yes	Yes	0	0.0%
					2BR / 2BA	8	16.0%	1,130	@60%	\$628	Yes	Yes	0	0.0%
					3BR / 2BA	4	8.0%	1,405	@50%	\$697	Yes	Yes	0	0.0%
					3BR / 2BA	26	52.0%	1,405	@60%	\$742	Yes	Yes	0	0.0%
					4BR / 2BA	2	4.0%	1,575	@50%	\$760	Yes	Yes	0	0.0%
					4BR / 2BA	8	16.0%	1,575	@60%	\$792	Yes	Yes	0	0.0%
						50	100.0%							
4	The Carlyle At Godley Station 385 N Godley Station Boulevard Pooler, GA 31322 Chatham County	14.9 miles	Garden (3 stories) 2007 / n/a Family	@60%, Market	1BR / 1BA	83	26.6%	658	@60%	\$725	Yes	N/A	0	0.0%
					1BR / 1BA	N/A	N/A	792	@60%	\$755	Yes	N/A	8	N/A
					1BR / 1BA	10	3.2%	658	Market	\$890	N/A	N/A	2	20.0%
					1BR / 1BA	N/A	N/A	792	Market	\$919	N/A	N/A	2	N/A
					2BR / 2BA	N/A	N/A	924	@60%	\$825	Yes	N/A	0	N/A
					2BR / 2BA	114	36.5%	1,132	@60%	\$880	Yes	N/A	0	0.0%
					2BR / 2BA	N/A	N/A	924	Market	\$949	N/A	N/A	0	N/A
					2BR / 2BA	13	4.2%	1,132	Market	\$989	N/A	N/A	0	0.0%
					2BR / 2BA	N/A	N/A	1,254	Market	\$1,069	N/A	N/A	0	N/A
					3BR / 2BA	80	25.6%	1,413	@60%	\$955	Yes	N/A	1	1.3%
					3BR / 2BA	12	3.8%	1,413	Market	\$1,229	N/A	N/A	1	8.3%
						312	100.0%							
5	Veranda Village 501 Lisa Street Rincon, GA 31326 Effingham County	7.7 miles	Garden (2 stories) 2005 / n/a Family	@30%, @50%, @60%, Market	1BR / 1BA	4	4.2%	783	@30%	\$270	Yes	Yes	0	0.0%
					1BR / 1BA	22	22.9%	783	@50%	\$485	Yes	Yes	0	0.0%
					1BR / 1BA	2	2.1%	783	@60%	\$515	No	Yes	0	0.0%
					1BR / 1BA	4	4.2%	783	Market	\$550	N/A	Yes	0	0.0%
					2BR / 2BA	5	5.2%	1,025	@30%	\$318	Yes	Yes	0	0.0%
					2BR / 2BA	36	37.5%	1,025	@50%	\$565	Yes	Yes	0	0.0%
					2BR / 2BA	2	2.1%	1,025	@60%	\$580	No	Yes	0	0.0%
					2BR / 2BA	5	5.2%	1,025	Market	\$650	N/A	Yes	0	0.0%
					3BR / 2BA	1	1.0%	1,180	@30%	\$360	Yes	Yes	0	0.0%
					3BR / 2BA	12	12.5%	1,180	@50%	\$630	Yes	Yes	0	0.0%
					3BR / 2BA	2	2.1%	1,180	@60%	\$660	No	Yes	0	0.0%
3BR / 2BA	1	1.0%	1,180	Market	\$735	N/A	Yes	0	0.0%					
						96	100.0%							
6	Barn At Goshen 142 Goshen Road Rincon, GA 31326 Effingham County	9.4 miles	Lowrise (2 stories) 1976 / n/a Family	Market	1BR / 1BA	7	35.0%	750	Market	\$590	N/A	No	1	14.3%
					2BR / 1BA	7	35.0%	1,000	Market	\$640	N/A	No	0	0.0%
					3BR / 2BA	6	30.0%	1,200	Market	\$740	N/A	No	0	0.0%
						20	100.0%							
7	Effingham Parc 617 Towne Park West Drive Rincon, GA 31326 Effingham County	8.0 miles	Garden (2 stories) 2008 / n/a Family	Market	0BR / 1BA	44	12.5%	575	Market	\$1,040	N/A	No	N/A	N/A
					0BR / 1BA	N/A	N/A	575	Market	\$1,267	N/A	No	N/A	N/A
					0BR / 1BA	N/A	N/A	575	Market	\$812	N/A	No	N/A	N/A
					1BR / 1BA	132	37.5%	697	Market	\$1,032	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	697	Market	\$1,217	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	697	Market	\$846	N/A	No	N/A	N/A
					2BR / 2BA	132	37.5%	899	Market	\$1,191	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	899	Market	\$1,399	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	899	Market	\$983	N/A	No	N/A	N/A
					3BR / 2BA	44	12.5%	1,291	Market	\$1,453	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,291	Market	\$1,520	N/A	No	N/A	N/A
3BR / 2BA	N/A	N/A	1,291	Market	\$1,385	N/A	No	N/A	N/A					
						352	100.0%							
8	Springfield Manor 301 East 2nd Street Springfield, GA 31329 Effingham County	0.9 miles	Garden (2 stories) 1978 / n/a Family	Market	2BR / 1BA	10	50.0%	760	Market	\$615	N/A	No	1	10.0%
					3BR / 1.5BA	10	50.0%	980	Market	\$690	N/A	No	1	10.0%
											20	100.0%		
						2	10.0%							
9	The Georgian 105 Lisa Street Rincon, GA 31326 Effingham County	7.5 miles	Garden (2 stories) 1988 / n/a Family	Market	0BR / 1BA	4	2.2%	650	Market	\$660	N/A	No	N/A	N/A
					1BR / 1BA	76	41.3%	750	Market	\$685	N/A	No	N/A	N/A
					1.5BR / 1BA	12	6.5%	900	Market	\$760	N/A	No	N/A	N/A
					2BR / 1BA	80	43.5%	950	Market	\$800	N/A	No	N/A	N/A
					3BR / 2BA	12	6.5%	1,250	Market	\$890	N/A	No	N/A	N/A
						184	100.0%							
						13	7.1%							

ADDENDUM E
Subject Floor Plans

EBENEZER CREEK CROSSING

CONCEPTUAL SITE PLAN



SITE INFO:	
SITE ACREAGE:	16.75± ACRES
BUILDINGS:	(1) 1-STORY CLUBHOUSE BUILDING (7) 1-STORY APARTMENT BUILDINGS
UNIT MIX:	
1-BEDROOM UNITS:	12
2-BEDROOM UNITS:	36
TOTAL:	48 APARTMENT UNITS
PARKING:	
REQUIRED:	96 PARKING SPACES
PROVIDED:	96 SPACES (2.0 SPACES PER UNIT)

PROJECT	2011-062
DATE	5/24/2011
DRAWN BY / CHECKED BY	MFL

MARTIN RILEY ASSOCIATES - ARCHITECTS, P.C.
 215 CHURCH STREET SUITE 200 DECATUR GEORGIA 30030-3329 404-373-2800
 EBENEZER CREEK CROSSING
 SPRINGFIELD, GEORGIA

MARRA
 NOT RELEASED FOR CONSTRUCTION
 CSDP.3



CONCEPTUAL SITE PLAN