

**A MARKET CONDITIONS AND
PROJECT EVALUATION SUMMARY
OF:
RIVER POINTE
II – PHASE II**

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: RIVER POINTE II – PHASE II

959 Wheaton Street
Savannah, Chatham County, Georgia 31401

Effective Date: March 12, 2021
Report Date: May 7, 2021

Prepared for:
Jonah Fay
Associate Developer
Pennrose, LLC
1301 North 31st Street
Philadelphia, Pennsylvania 19121

Prepared by:
Novogradac Consulting LLP
4416 East-West Highway, Suite 200
Bethesda, MD 20814
240-235-1701





May 7, 2021

Jonah Fay
Associate Developer
Pennrose, LLC
1301 North 31st Street
Philadelphia, Pennsylvania 19121

Re: Application Market Study for River Pointe II – Phase II, located in Savannah, Chatham County, Georgia

Dear Mr. Fay:

At your request, Novogradac Consulting LLP performed a study of the multifamily rental market in the Savannah, Chatham County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project. We previously completed two application market studies on the property with effective dates of March 29, 2019 and May 31, 2020.

The purpose of this market study is to assess the viability of the proposed 53-unit family LIHTC project. It will be the replacement of a demolished portion of a public housing development. The property will be entirely new construction and offer 53 revenue generating units, restricted to households earning 20, 30, 50 and 60 percent of the Area Median Income (AMI) or less, as well as market rate. Of these, 14 units at the 20, 30 and 50 percent of AMI levels will operate with subsidies through an Annual Contributions Contract (ACC) with the Housing Authority of Savannah and tenants in these units will pay 30 percent of their income towards rent. The remaining 33 units will operate as LIHTC and six units will operate as market rate. 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 Consulting 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.

In the wake of the COVID-19 pandemic there has been significant turmoil and uncertainty. Governments across the globe are taking dramatic efforts reduce the strain on health care systems. These efforts result in extensive impacts to economic activity. However, governments are also implementing significant economic stimulus packages to help with this economic disruption.

- 1) *According to a report from the National Multifamily Housing Council, April 2021 rent collections were up by 1.9 percentage points year-over-year from April 2020. Note that the apartments in this sample are market rate apartments in multifamily buildings and do not include affordable units. Through April 6, 2021, 79.8 percent of households made full or partial rent payments for April, according to the National Multifamily Housing Council. Although one-in-five renters did not pay their rent in the first week of the month, the majority of these missed payments are made up with late payments by the end of the month. A significant change in the market is not yet discernible and we continue to be relatively optimistic about the market's ability to weather the current economic storm.*
- 2) *Based upon various conversations with market participants and published articles and webinars many believe that multifamily real estate will be impacted but significantly less so than other sectors. Further, the impact is expected be shorter lived. Many view multifamily as a safer haven during this period of uncertainty.*
- 3) *Novogradac maintains a proprietary database of operating results from our surveys of affordable and market rate properties. The database was implemented in 2005 and contains over 100,000 individual properties. The national occupancy rate for two-bedroom, 60 percent LIHTC properties dipped slightly during the Great Recession, but began a rebound after 2009. In 2008, the occupancy rate was at 96.3 percent and it dropped less than one percentage point during the slowdown, dropping to 95.4 percent in 2009 before beginning a gradual increase that slowed between 2016 and 2018 but continued through 2019. While this recession will undoubtedly be different than the last this performance supports the points made above and illustrates the resilience in the affordable housing sector.*
- 4) *Vaccination rates have increased significantly over the past several weeks as infection levels decline significantly throughout the country. As a result, states have begun reopening and loosening restrictions on in person activities and commerce. This bodes well for economic recovery, although this will vary throughout the country based on how long states and jurisdictions continue to maintain business restrictions.*
- 5) *Based upon discussions with market participants, collections have been strong due to increases in unemployment payments and the CARES stimulus plan. Both the March 2020 CARES Act and the December 2020 COVID-19 relief package include monetary assistance to the nation's hospitals, provided direct pay to individuals, expanded unemployment benefits, and provided money for states and businesses impacted by the pandemic. Additional benefits and economic stimulus were recently passed under the American Rescue Plan on March 11, 2021 worth \$1.9 trillion. This plan includes direct*

JONAH FAY
PENNROSE, LLC
MAY 7, 2021

payments to individuals, extended unemployment benefits, healthcare premium assistance, a one-year expansion of the child tax credit, state and local government aid, funding for school reopenings and vaccinations, business grants and an expansion of the Paycheck Protection Program, and \$27 billion in rental assistance. The plan is expected to boost the economy as it recovers from the COVID-19 pandemic.

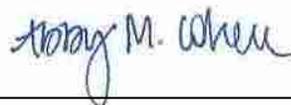
All of the comparable properties were interviewed since April 2021. Property managers reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders. Overall, we did not experience significant barriers to local data collection as a result of the pandemic and we believe the quality of data collected in this report supports the credibility of our conclusions.

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 Consulting LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,
Novogradac Consulting LLP



H. Blair Kincer, MAI, CRE
LEED Green Associate
Partner
Blair.Kincer@novoco.com



Abby M. Cohen
Partner
Abby.Cohen@novoco.com



Lauren Smith
Manager
Lauren.Smith@novoco.com

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B. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

River Pointe II – Phase II is the proposed redevelopment of a demolished, public housing, family property located at 959 Wheaton Street in Savannah, Chatham County, Georgia, which will consist of seven, two-story, townhouse, residential and two-story lowrise buildings with a community center on the ground floor of one 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	2020 LIHTC Maximum Allowable Gross Rent	2020 HUD Fair Market Rents
<i>@20% (ACC)</i>							
1BR / 1BA - Lowrise	700	1	\$271	\$118	\$389	\$270	\$887
2BR / 1.5BA - Townhouse	1,060	2	\$254	\$141	\$395	\$324	\$1,010
3BR / 2BA - Townhouse	1,350	3	\$233	\$166	\$399	\$374	\$1,385
<i>@30% (ACC)</i>							
1BR / 1BA - Lowrise	700	1	\$271	\$118	\$389	\$405	\$887
2BR / 1.5BA - Lowrise	1,060	2	\$254	\$140	\$394	\$486	\$1,010
3BR / 2BA - Lowrise	1,350	2	\$233	\$163	\$396	\$561	\$1,385
3BR / 2BA - Townhouse	1,350	1	\$233	\$166	\$399	\$561	\$1,385
<i>@50%</i>							
3BR / 2BA - Townhouse	1,350	1	\$770	\$166	\$936	\$936	\$1,385
<i>@50% (ACC)</i>							
2BR / 1.5BA - Townhouse	1,060	2	\$254	\$141	\$395	\$810	\$1,010
<i>@60%</i>							
1BR / 1BA - Lowrise	700	6	\$692	\$118	\$810	\$810	\$887
2BR / 1.5BA - Townhouse	1,060	8	\$831	\$141	\$972	\$972	\$1,010
3BR / 2BA - Townhouse	1,350	18	\$957	\$166	\$1,123	\$1,123	\$1,385
<i>Market</i>							
1BR / 1BA - Lowrise	700	2	\$879	N/A	N/A	N/A	\$887
2BR / 1.5BA - Townhouse	1,060	3	\$989	N/A	N/A	N/A	\$1,010
3BR / 2BA - Townhouse	1,350	1	\$1,099	N/A	N/A	N/A	\$1,385
53							

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

The Subject is the redevelopment of a previously demolished 26-unit development that operated as public housing by the Housing Authority of Savannah. The site originally consisted of nine residential buildings that were demolished. The Subject’s development will consist of seven new construction buildings to replace the former development. Following renovations, the property will consist of 53 units restricted to the 20, 30, 50 and 60 percent of AMI levels, as well as market rate. A total of 14 units will operate with an Annual Contributions Contract (ACC) subsidy from the local housing authority and tenants in these units will pay 30 percent of their income towards rent. The remaining 33 units will operate as LIHTC. The rents for the strictly LIHTC units are set at the maximum allowable levels. The proposed rents for the ACC units are contract rents and are above the maximum allowable levels at the 20 percent of AMI level. However, tenants in these units will pay 30 percent of their income towards rent and were the Subject to lose this subsidy, the rents for these units would be lowered to within the maximum allowable rent guidelines. The Subject will offer exterior storage, microwaves and in-unit washers and dryers, which are not offered by the majority of the comparable

properties. The Subject’s proposed in-unit amenity package is considered slightly superior to the comparable LIHTC properties and similar or superior to the market rate properties. The Subject will offer a business center, community room and exercise facility in terms of community amenities, but lack recreational amenities offered by a number of the comparable properties including swimming pools. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

2. Site Description/Evaluation

The Subject site is located on the east and west sides of Wheaton Street. The Subject site has good visibility and accessibility from Wheaton Street. The Subject site is currently vacant land as the former residential buildings were demolished. A prior phase of the Subject’s development, River Pointe II – Phase I, is located east and west of the Subject site and exhibits good condition as it was renovated in 2017. Based on our inspection of the neighborhood, retail uses appeared to be 80 percent occupied. However, there are a limited number of retail uses in the Subject’s immediate neighborhood. The Subject site is considered “Somewhat Walkable” by *Walkscore* with a rating of 58 out of 100. Crime indices in the Subject’s area are elevated but not significantly above levels in the MSA. 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 condition and the site has good proximity to locational amenities, which are within 2.5 miles of the Subject site.

3. Market Area Definition

The PMA is defined by the Savannah River to the north; Interstate 516, White Bluff Road and Middleground Road to the west; the Harry S Truman Parkway to the south; and the Wilmington and Herb Rivers to the east. This area includes the majority of the city of Savannah but excludes Hunter Army Airfield. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 3.3 miles
East: 5.5 miles
South: 7.6 miles
West: 4.1 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a portion of their tenants come from out of state. However, the majority of local tenants are reported to be from Chatham County and the greater Savannah area. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2021 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 7.6 miles. The Secondary Market Area (SMA) is defined as the Savannah, GA Metropolitan Statistical Area (MSA), which consists of Chatham, Effingham and Bryan counties and encompasses 1,372 square miles.

4. Community Demographic Data

The population in the PMA and the MSA increased from 2010 to 2020. The rate of population and household growth is projected to remain stable through market entry and 2025. The current population of the PMA is 115,485 and is expected to be 117,210 at market entry. The current number of households in the PMA is 45,214 and is expected to be 45,897 at market entry. Renter households are concentrated in the lowest income cohorts, with 46.0 percent of renters in the PMA earning less than \$30,000 annually. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to *RealtyTrac* statistics, one in every 11,396 housing units nationwide was in some stage of foreclosure as of March 2021. Savannah and Chatham County are experiencing a foreclosure rate of one in

every 7,299 homes, while Georgia experienced one foreclosure in every 11,330 housing units. Overall, Savannah is experiencing a higher foreclosure rate than the nation. 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 the healthcare/social assistance, accommodation/food services, and retail trade industries, which collectively comprise 40.2 percent of local employment. The PMA has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. However, the large share of PMA employment in accommodation/food services and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods, particularly during the COVID-19 pandemic. The effects of the previous national recession were more pronounced in the MSA, which experienced a 12.1 percent employment contraction, compared to only 4.8 percent across the overall nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2016, two years after the overall nation. Employment declined in both the MSA and the nation in 2020 as a result of the COVID-19 pandemic. As of February 2021, unemployment rate in the MSA is 4.5 percent, lower than the current national unemployment rate of 6.6 percent. Overall, the local economy appears to have outperformed the nation since the onset of the COVID-19 pandemic.

6. 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 @20% (ACC)	\$0	\$11,520	1	1,291	0	1,291	0.1%	\$271
1BR @30% (ACC)	\$0	\$15,120	1	1,890	0	1,890	0.1%	\$271
1BR @60%	\$27,771	\$30,240	6	1,240	12	1,228	0.5%	\$692
1BR Market	\$34,183	\$57,600	2	1,846	298	1,548	0.1%	\$879
1BR @20%	\$9,257	\$11,520	1	507	0	507	0.2%	\$271
1BR @30%	\$13,886	\$15,120	1	733	0	733	0.1%	\$271
1BR Overall - As Proposed	\$0	\$57,600	10	4,511	314	4,197	0.2%	-
1BR Overall - Absent Subsidy	\$9,257	\$30,240	8	2,346	16	2,330	0.3%	-
2BR @20% (ACC)	\$0	\$12,960	2	1,158	0	1,158	0.2%	\$254
2BR @30% (ACC)	\$0	\$19,440	2	1,696	0	1,696	0.1%	\$254
2BR @50% (ACC)	\$0	\$32,400	2	2,281	17	2,264	0.1%	\$254
2BR @60%	\$0	\$38,880	8	1,112	64	1,048	0.8%	\$831
2BR Market	\$38,743	\$64,800	3	1,656	242	1,414	0.2%	\$989
2BR @20%	\$11,109	\$12,960	2	454	0	454	0.4%	\$254
2BR @30%	\$16,663	\$19,440	2	658	0	658	0.3%	\$254
2BR @50%	\$27,771	\$32,400	2	409	17	392	0.5%	\$254
2BR Overall - As Proposed	\$0	\$64,800	17	4,046	323	3,723	0.5%	-
2BR Overall - Absent Subsidy	\$11,109	\$38,880	14	2,104	81	2,023	0.7%	-
3BR @20% (ACC)	\$0	\$15,560	3	450	0	450	0.7%	\$233
3BR @30% (ACC)	\$0	\$23,340	3	659	0	659	0.5%	\$233
3BR @60%	\$38,503	\$46,680	18	432	29	403	4.5%	\$957
3BR Market	\$43,371	\$77,800	1	644	99	545	0.2%	\$1,099
3BR @20%	\$12,823	\$15,560	3	177	0	177	1.7%	\$233
3BR @30%	\$19,234	\$23,340	3	256	0	256	1.2%	\$233
3BR @50%	\$32,091	\$38,900	1	163	9	154	0.7%	\$770
3BR Overall - As Proposed	\$0	\$77,800	26	1,573	137	1,436	1.8%	-
3BR Overall - Absent Subsidy	\$12,823	\$46,680	25	818	38	780	3.2%	-
@20% (ACC) Overall	\$0	\$15,560	6	2,899	0	2,899	0.2%	-
@30% (ACC) Overall	\$0	\$23,340	6	4,245	0	4,245	0.1%	-
@50% (ACC) Overall	\$0	\$38,900	2	2,281	17	2,264	0.1%	-
@60% Overall	\$27,771	\$46,680	32	2,784	105	2,679	1.2%	-
Market Overall	\$34,183	\$77,800	6	4,145	639	3,506	0.2%	-
@20% Overall	\$9,257	\$15,560	6	1,138	0	1,138	0.5%	-
@30% Overall	\$13,886	\$23,340	6	1,646	0	1,646	0.4%	-
@50% Overall	\$27,771	\$38,900	3	409	26	383	0.8%	-
Overall - As Proposed	\$0	\$77,800	52	10,131	774	9,357	0.6%	-
Overall LIHTC - Absent Subsidy	\$9,257	\$46,680	46	5,268	135	5,133	0.9%	-

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.

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 structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 10 “true” comparable properties containing 1,298 units.

The availability of LIHTC data is considered good; there are 20 LIHTC properties in the PMA. However, a number of these properties were excluded as they target senior tenants. The prior phases of the Subject’s development were also excluded as all of those units operate with a project-based subsidy. We included five LIHTC

properties, all of which are located in the PMA within 2.5 miles of the Subject site. These properties offer a variety of AMI levels and some subsidized units, similar to the proposed Subject.

The availability of market rate data is considered good. There are few market rate properties in the Subject’s immediate community and a limited amount of new construction market rate properties. We included five market rate properties, all of which are located within 4.2 miles of the Subject site. These properties include older developments as well as a new construction property. Other market rate properties are excluded based on proximity and unit types.

Based on the quality of the surveyed comparable properties and the anticipated quality of the proposed Subject, we conclude that the Subject’s proposed LIHTC rental rates are below the achievable market rates for the Subject’s area. The table below illustrates the comparison of the market rents.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@20% (ACC)	\$271	\$840	\$1,669	\$1,176	\$1,075	297%
1BR / 1BA	@30% (ACC)	\$271	\$840	\$1,669	\$1,176	\$1,075	297%
1BR / 1BA	@60%	\$692	\$840	\$1,669	\$1,176	\$1,075	55%
1BR / 1BA	Market	\$879	\$840	\$1,669	\$1,176	\$1,075	22%
2BR / 1.5BA	@20% (ACC)	\$254	\$950	\$2,526	\$1,396	\$1,200	372%
2BR / 1.5BA	@30% (ACC)	\$254	\$950	\$2,526	\$1,396	\$1,200	372%
2BR / 1.5BA	@50% (ACC)	\$254	\$950	\$2,526	\$1,396	\$1,200	372%
2BR / 1.5BA	@60%	\$831	\$950	\$2,526	\$1,396	\$1,200	44%
2BR / 1.5BA	Market	\$989	\$950	\$2,526	\$1,396	\$1,200	21%
3BR / 2BA	@20% (ACC)	\$233	\$1,071	\$1,748	\$1,386	\$1,400	501%
3BR / 2BA	@30% (ACC)	\$233	\$1,071	\$1,748	\$1,386	\$1,400	501%
3BR / 2BA	@30% (ACC)	\$233	\$1,071	\$1,748	\$1,386	\$1,400	501%
3BR / 2BA	@50%	\$770	\$1,071	\$1,748	\$1,386	\$1,400	82%
3BR / 2BA	@60%	\$957	\$1,071	\$1,748	\$1,386	\$1,400	46%
3BR / 2BA	Market	\$1,099	\$1,071	\$1,748	\$1,386	\$1,400	27%

As illustrated the Subject’s proposed 20, 30, 50 and 60 percent rents are well below the surveyed range of unrestricted comparable rents. These LIHTC rents will offer an advantage of 44 to 501 percent over our concluded achievable market rents. The Subject’s unrestricted rents also have an advantage over our achievable market rents of 21 to 27 percent. Overall, the Subject’s proposed rents appear reasonable.

The Subject will be inferior to Park and Broad, which reported the highest unrestricted rents in the market. The in-unit and property amenity packages offered by Park and Broad are both considered slightly superior relative to the Subject's proposed amenities. Therefore, we concluded to achievable market rents below the rents at this property. In contrast, Chelsea at Five Points reported the lowest rents of the comparable market rate properties. The Subject will be superior to this development in terms of in-unit amenities and condition. As such, we concluded to achievable market rents for the Subject above the rents at this property. Royal Oaks also offers inferior in-unit amenities and condition to the proposed Subject, but substantially larger unit sizes. Our concluded achievable market rents are slightly below the rents at Royal Oaks. The Subject will be most similar to Ascend Midtown Apartments and River Crossing Apartments. We concluded to achievable market rents for the Subject similar to the rents at these two properties. Our concluded achievable market rents are **\$1,075, \$1,200 and \$1,400** for the Subject’s proposed one, two and three-bedroom units. These are above the Subject’s proposed LIHTC and unrestricted rents.

8. Absorption/Stabilization Estimate

We were able to obtain absorption information from five of the comparable properties, in addition to other recently opened developments in the downtown Savannah area. This information is illustrated in the following table.

ABSORPTION						
Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed/ Month	
Park and Broad	Market	Family	2018	70	70	
The View At Oglethorpe II	LIHTC	Family	2018	100	13	
The View At Oglethorpe I	LIHTC	Family	2017	72	12	
Legends At Chatham	Market	Family	2015	255	15	
The Hue	Market	Family	2013	149	15	
Savannah Gardens III	LIHTC	Family	2013	95	14	
Sustainable Fellwood III	LIHTC	Senior	2012	100	30	
Sustainable Fellwood II	LIHTC	Family	2011	110	18	
Savannah Gardens I	LIHTC	Family	2011	115	11	

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The surveyed properties reported absorption paces of 11 to 70 units per month. However, the majority of the LIHTC properties reported absorption paces of 11 to 18 units per month. We believe the Subject would experience an absorption pace of 15 units per month, similar to the recently opened comparable LIHTC properties. This indicates an absorption period of three to four months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

9. Interviews

Interviews with local property managers are included in the profiles in the Existing Competitive Rental Analysis portion of this report.

10. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is strong demand for the Subject property as proposed. There is a significant amount of proposed and under construction supply in the Savannah market; however, there are only two under construction LIHTC properties that will be directly competitive with the proposed Subject. The LIHTC comparables are experiencing a weighted average vacancy rate of 3.4 percent, which is considered moderate. The View at Oglethorpe I reported an elevated vacancy rate at this time, although four of the six vacancies are pre-leased and the two remaining vacancies are offline at this time. All of the vacancies at The View at Oglethorpe II are pre-leased. Therefore, we do not believe the elevated vacancy rate is the result of lack of demand. Overall, there appears to be significant demand for affordable housing in the market at this time. Some of the LIHTC properties also reported maintaining waiting lists, some of which are extensive. The Subject will offer in-unit washers and dryers, exterior storage, an exercise facility, and a business center, which several of the comparable properties lack. Additionally, the Subject will offer a desirable townhouse design. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC 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. The Subject will offer rents at the 20, 30, 50 and 60 percent of AMI levels as well as market rate. There is limited unsubsidized competition at the 20, 30 and 50 percent of AMI levels. All of the comparable properties reported achieving the maximum allowable rents at the 60 percent of AMI level and we believe the Subject's proposed rents, which are also at the maximum allowable levels, are reasonable and achievable. These rents also have significant advantage compared to unrestricted rents in the market and our concluded achievable market rents. Given the Subject's anticipated superior condition relative to the

competition and the demand for affordable housing evidenced by waiting lists and low vacancy rates at the LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

Summary Table: (must be completed by the analyst and included in the executive summary)											
Development Name:		River Pointe II - Phase II						Total # Units:		53	
Location:		939 Wheaton St Savannah, GA 31401						# LIHTC Units:		47	
PMA Boundary:		Savannah River to the north; Interstate 516, White Bluff Road and Middleground Road to the west; the Harry S Truman Parkway to the south; and the Wilmington and Herb Rivers to the east						Farthest Boundary Distance to Subject:		7.6 miles	
Rental Housing Stock (found on page 102)											
Type	# Properties*	Total Units	Vacant Units	Average Occupancy							
All Rental Housing	78	9,442	1,256	86.7%							
Market-Rate Housing	29	3,874	167	95.7%							
Assisted/Subsidized Housing not to include LIHTC	20	2,283	132	94.2%							
LIHTC	22	2,460	132	94.6%							
Stabilized Comps	71	8,617	431	95.0%							
Properties in Construction & Lease Up	7	825	825	0.0%							
*Only includes properties in PMA											
Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent			
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF		
1	1BR at 20% AMI (ACC)	1	700	\$271	\$1,075	\$1.54	297%	\$1,669	\$2.11		
2	2BR at 20% AMI (ACC)	1.5	1,060	\$254	\$1,200	\$1.13	372%	\$2,526	\$1.86		
3	3BR at 20% AMI (ACC)	2	1,350	\$233	\$1,200	\$0.89	415%	\$1,748	\$1.24		
1	1BR at 30% AMI (ACC)	1	700	\$271	\$1,075	\$1.54	297%	\$1,669	\$2.11		
2	2BR at 30% AMI (ACC)	1.5	1,060	\$254	\$1,200	\$1.13	372%	\$2,526	\$1.86		
3	3BR at 30% AMI (ACC)	2	1,350	\$233	\$1,200	\$0.89	415%	\$1,748	\$1.24		
2	2BR at 50% AMI (ACC)	1.5	1,060	\$254	\$1,200	\$1.13	372%	\$2,526	\$1.86		
1	3BR at 50% AMI	2	1,350	\$770	\$1,200	\$0.89	56%	\$1,748	\$1.24		
6	1BR at 60% AMI	1	700	\$692	\$1,075	\$1.54	55%	\$1,669	\$2.11		
8	2BR at 60% AMI	1.5	1,060	\$831	\$1,200	\$1.13	44%	\$2,526	\$1.86		
18	3BR at 60% AMI	2	1,350	\$957	\$1,200	\$0.89	25%	\$1,748	\$1.24		
2	1BR Unrestricted	1	700	\$879	\$1,075	\$1.54	22%	\$1,669	\$2.11		
3	2BR Unrestricted	1.5	1,060	\$989	\$1,200	\$1.13	21%	\$2,526	\$1.86		
1	3BR Unrestricted	2	1,350	\$1,099	\$1,200	\$0.89	9%	\$1,748	\$1.24		
Capture Rates (found on page 91)											
Targeted Population	@20% ACC	@30% ACC	@50% ACC	@50%	@60%	Market	Overall As Proposed	@20%	@30%	@50%	Overall LIHTC Absent Subsidy
Capture Rate:	0.2%	0.1%	0.1%	0.7%	1.2%	0.2%	0.6%	0.5%	0.4%	0.8%	0.9%

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- | | |
|---|--|
| 1. Project Address and Development Location: | The Subject is located at 959 Wheaton Street in Savannah, Chatham County, Georgia 31401. The Subject is the new construction redevelopment of a formerly demolished property. |
| 2. Construction Type: | The Subject will consist of seven, two-story, townhouse, and two-story lowrise residential buildings with a community center on the ground floor of one building. The Subject will be the redevelopment of a demolished property. River Pointe II – Phase I is an existing, 74-unit, public housing development located adjacent to the Subject site. River Pointe I is located 0.7 miles from the Subject site. |
| 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. |

RIVER POINTE II – PHASE II – SAVANNAH, GEORGIA – MARKET STUDY

River Pointe II - Phase II											
Location	939 Wheaton St Savannah, GA 31401 Chatham County										
Units	53										
Type	Various (2 stories)										
Year Built / Renovated	2023 / n/a										
Market											
Program	@20% (ACC), @30% (ACC), @50% (ACC), @60%, Market			Leasing Pace	n/a						
Annual Turnover Rate	N/A			Change in Rent (Past Year)	n/a						
Units/Month Absorbed	n/a			Concession	n/a						
Section 8 Tenants	N/A										
Utilities											
A/C	not included – central			Other Electric	not included						
Cooking	not included – electric			Water	included						
Water Heat	not included – electric			Sewer	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	Lowrise (2 stories)	1	700	\$271	\$0	@20% (ACC)	n/a	N/A	N/A	N/A
1	1	Lowrise (2 stories)	1	700	\$271	\$0	@30% (ACC)	n/a	N/A	N/A	N/A
1	1	Lowrise (2 stories)	6	700	\$692	\$0	@60%	n/a	N/A	N/A	yes
1	1	Lowrise (2 stories)	2	700	\$879	\$0	Market	n/a	N/A	N/A	N/A
2	1.5	Townhouse (2 stories)	2	1,060	\$254	\$0	@20% (ACC)	n/a	N/A	N/A	N/A
2	1.5	Lowrise (2 stories)	2	1,060	\$254	\$0	@30% (ACC)	n/a	N/A	N/A	N/A
2	1.5	Townhouse (2 stories)	2	1,060	\$254	\$0	@50% (ACC)	n/a	N/A	N/A	N/A
2	1.5	Townhouse (2 stories)	8	1,060	\$831	\$0	@60%	n/a	N/A	N/A	yes
2	1.5	Townhouse (2 stories)	3	1,060	\$989	\$0	Market	n/a	N/A	N/A	N/A
3	2	Townhouse (2 stories)	3	1,350	\$233	\$0	@20% (ACC)	n/a	N/A	N/A	N/A
3	2	Lowrise (2 stories)	2	1,350	\$233	\$0	@30% (ACC)	n/a	N/A	N/A	N/A
3	2	Townhouse (2 stories)	1	1,350	\$233	\$0	@30% (ACC)	n/a	N/A	N/A	N/A
3	2	Townhouse (2 stories)	1	1,350	\$770	\$0	@50%	n/a	N/A	N/A	yes
3	2	Townhouse (2 stories)	18	1,350	\$957	\$0	@60%	n/a	N/A	N/A	yes
3	2	Townhouse (2 stories)	1	1,350	\$1,099	\$0	Market	n/a	N/A	N/A	N/A
Amenities											
In-Unit	Balcony/Patio Blinds Carpeting Central A/C Coat Closet Dishwasher Exterior Storage Garbage Disposal Microwave Oven Pull Cords Refrigerator Washer/Dryer Washer/Dryer hookup			Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Exercise Facility Off-Street Parking On-Site Management Wi-Fi			Security	Video Surveillance Premium Other Services		
Comments											
The property is the redevelopment of a 26-unit portion of Edgar C. Blackshear Homes. The existing buildings were demolished and seven new construction buildings will be built in place. The remaining 74 units of the Blackshear development were renovated in 2017 under the RAD program and all currently operate with a subsidy under the name River Pointe II - Phase I. The utility allowances for the lowrise units will be \$118 for one-bedroom units, \$140 for two-bedroom units and \$163 for three-bedroom units and for the townhouse units will be \$141 for the two-bedroom units and \$166 for the three-bedroom units.											

- 10. Scope of Renovations:** The Subject will be new construction on the site of a demolished development. As such, there are no current rents or occupancy data.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in September 2022 and be completed in November 2023. We have utilized 2023 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 deterioration.

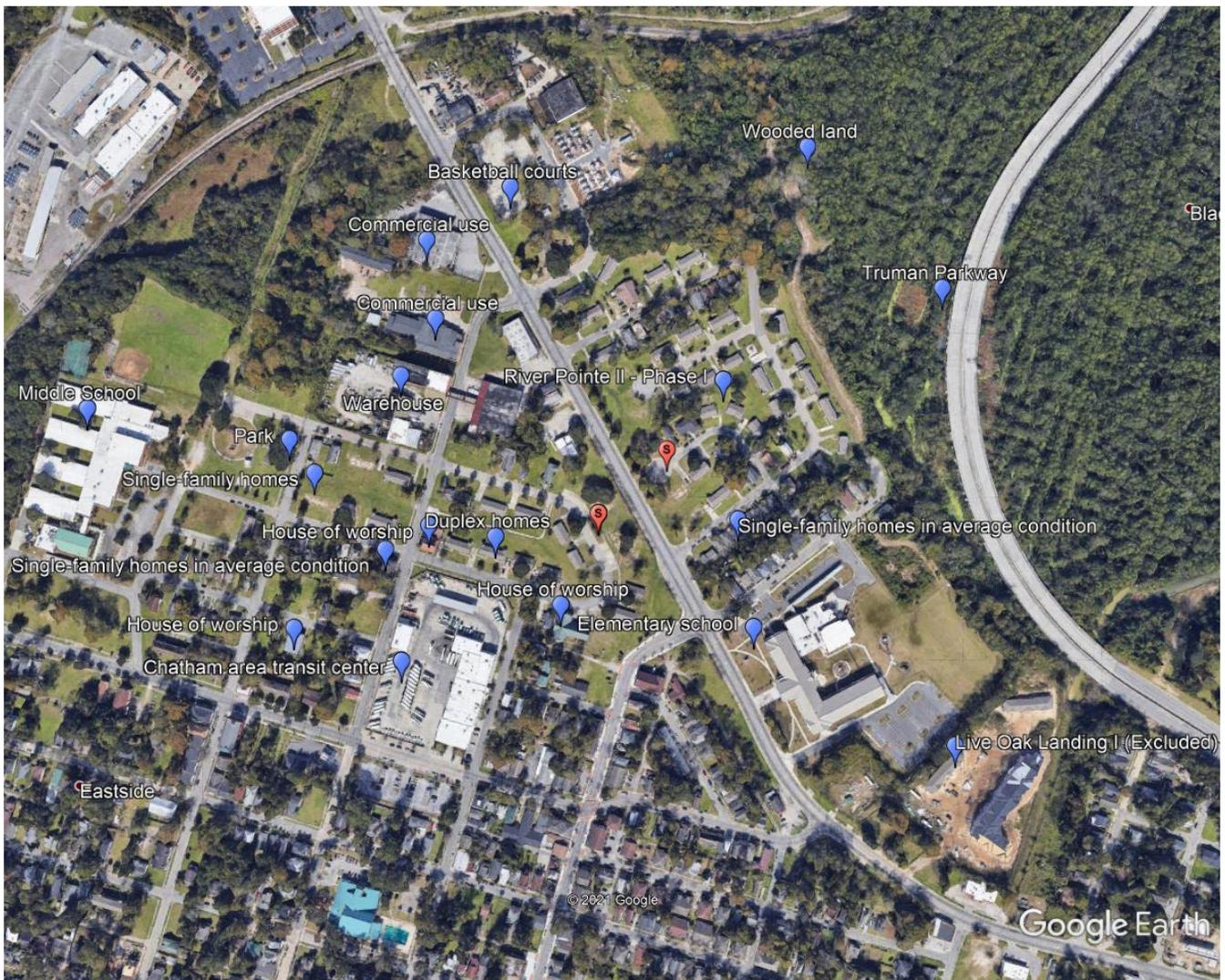
D.SITE EVALUATION

- 1. **Date of Site Visit and Name of Inspector:** Abby Cohen visited the site on March 12, 2021.
- 2. **Physical Features of the Site:** The following illustrates the physical features of the site.

Frontage: The Subject site has frontage along the east and west sides of Wheaton Street.

Visibility/Views: The Subject will be located on the eastern and western sides of Wheaton Street. Visibility of the Subject site is considered excellent from Wheaton Street, a moderately-trafficked road. Views will consist of River Pointe II – Phase I, which was renovated in 2017 and exhibits good condition, as well as single-family homes in average condition and the Housing Authority of Savannah’s offices.

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



Source: Google Earth, April 2021.

The Subject site is located on the east and west sides of Wheaton Street. The Subject site is currently vacant land as the former residential buildings were demolished. Adjacent north of the Subject site is the Blackshear Community Center. Directly east of the Subject site is River Pointe II – Phase I, which is a 74-unit, Section 8 development that was renovated in 2017 under the RAD program and currently exhibits good condition. Farther north is vacant wooded land and the Harry S Truman Parkway. Immediately south of the Subject site are additional buildings of River Pointe II – Phase I. A house of worship, single-family homes in average condition and a public bus storage yard are also located south of the Subject site. Southeast of the Subject site is an elementary school, vacant land and the site of a new development, Live Oak Landing I. This property offers 70 units restricted to senior households earning 50 and 60 percent of the AMI, as well as market rate. This property exhibits excellent condition but is not expected to compete with the Subject given its age-restriction. Live Oak Landing II is also proposed for southeast of the Subject site, which will offer 54 LIHTC units for family households and will be competitive with the Subject upon completion. North of the Subject site are single-family homes in average condition and a number of smaller commercial buildings along Wheaton Street. Based on our inspection of the neighborhood, retail uses appeared to be 80 percent occupied. However, there are a limited number of retail uses in the Subject’s immediate neighborhood. The Subject site is considered “Somewhat Walkable” by *Walkscore* with a rating of 58 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a residential neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, which are within 2.5 miles of the Subject site.

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 condition, are considered positive attributes. The Subject site is located one mile from downtown Savannah. Additionally, the Subject site is within close proximity to the Harry S Truman Parkway, which provides convenient access to locational amenities throughout the city. There are no identified negative attributes of the Subject site.

3. Physical Proximity to Locational Amenities:

The Subject is located within 2.5 miles of all locational amenities.

4. Pictures of Site and Adjacent Uses:

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



Subject site



Subject site



Subject site



Subject site



Subject site



Subject leasing office



View northwest on Wheaton Street



View southeast on Wheaton Street



Bus stop at the Subject site



River Pointe II – Phase I north of the Subject site



River Pointe II – Phase I north of the Subject site



River Pointe II – Phase I north of the Subject site



River Pointe II – Phase I north of the Subject site



River Pointe II – Phase I south of the Subject site



River Pointe II – Phase I south of the Subject site



House of worship south of the Subject site



Elementary school southeast of the Subject site



Elementary school southeast of the Subject site



Single-family homes southeast of the Subject site



Single-family homes southeast of the Subject site



Live Oak Landing II – under construction southeast of the Subject site



Live Oak Landing II – under construction southeast of the Subject site



Live Oak Landing I (excluded) southeast of the Subject site



Live Oak Landing I (excluded) southeast of the Subject site



Commercial uses southeast of the Subject site on Wheaton Street



Commercial uses southeast of the Subject site on Wheaton Street



Cemetery southeast of the Subject site



Housing Authority of Savannah southeast of the Subject site on Wheaton Street



New construction gas station southeast of the Subject site on Wheaton Street



Commercial uses north of the Subject site on Wheaton Street



Commercial uses north of the Subject site on Wheaton Street



Commercial uses north of the Subject site on Wheaton Street



Commercial uses north of the Subject site on Wheaton Street



Commercial uses north of the Subject site on Wheaton Street



Park north of the Subject site



The Cove at Dundee – tiny home temporary housing for homeless veterans



Commercial uses north of the Subject site on Wheaton Street



Commercial uses north of the Subject site on Wheaton Street



Manufacturing uses north of the Subject site on Wheaton Street



Manufacturing uses north of the Subject site on Wheaton Street



Multifamily uses south of the Subject site



Multifamily uses south of the Subject site



Chatham Area Transit facility southwest of the Subject site

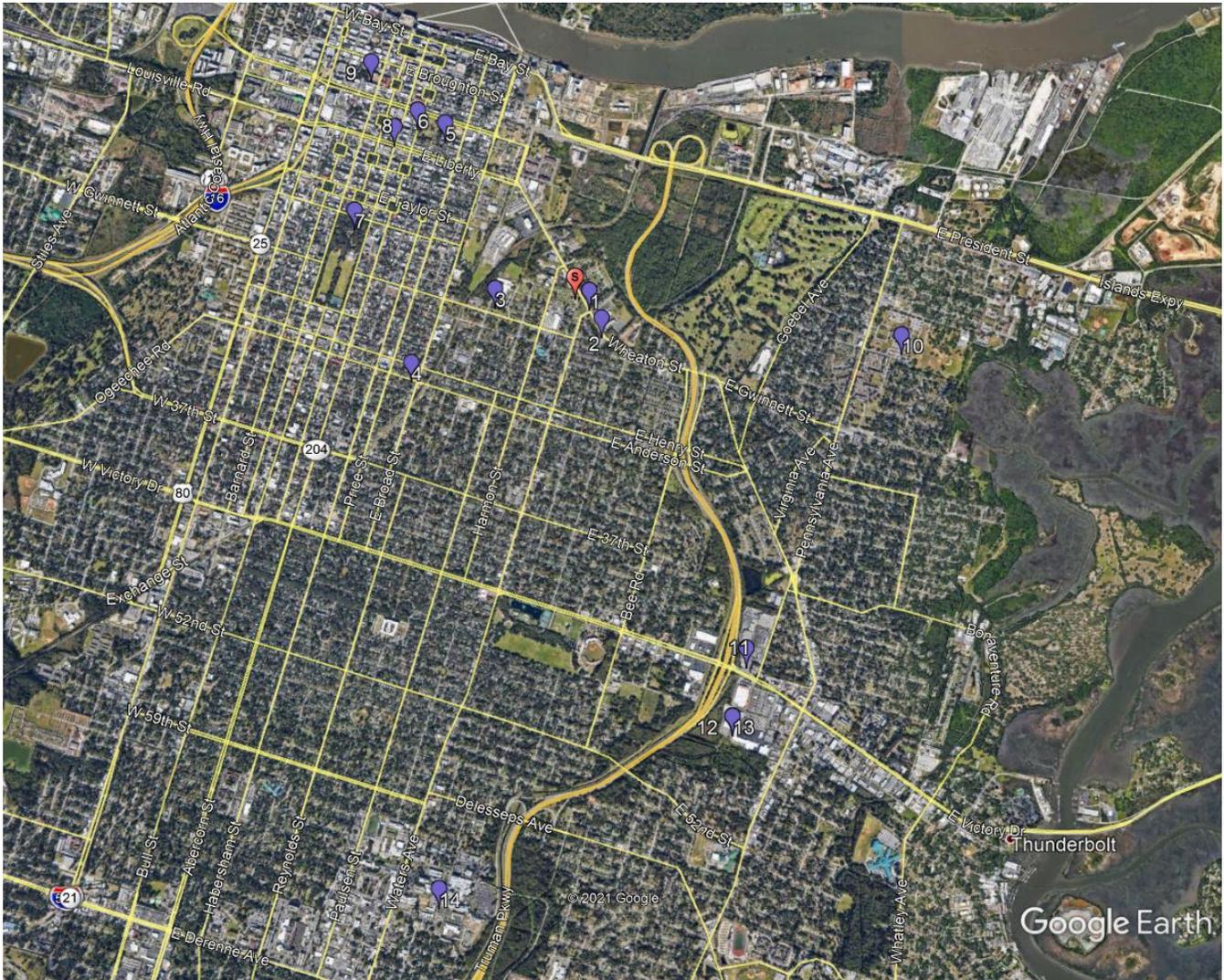
Chatham Area Transit facility southwest of the Subject site

5. Proximity to Locational Amenities:

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

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	10/27 Bus Stop	0.1 miles
2	Andrea B. Williams Elementary School	0.2 miles
3	Hubert Middle School	0.3 miles
4	Carnegie Library	0.7 miles
5	Savannah Police Department	0.8 miles
6	Savannah Fire Department	0.9 miles
7	Forsyth Park	0.9 miles
8	Colony Bank	0.9 miles
9	US Post Office	1.2 miles
10	Savannah Early College High School	1.4 miles
11	Kroger Grocery	1.7 miles
12	Target	1.9 miles
13	CVS Pharmacy	1.9 miles
14	Memorial Health University Medical Center	2.5 miles



Source: Google Earth, April 2021.

6. Description of Land Uses

The Subject site is located on the east and west sides of Wheaton Street. The Subject site is currently vacant land as the former residential buildings were demolished. Adjacent north of the Subject site is the Blackshear Community Center. Directly east of the Subject site is River Pointe II – Phase I, which is a 74-unit, Section 8 development that was renovated in 2017 under the RAD program and currently exhibits good condition. Farther north is vacant wooded land and the Harry S Truman Parkway. Immediately south of the Subject site are additional buildings of River Pointe II – Phase I. A house of worship, single-family homes in average condition and a public bus storage yard are also located south of the Subject site. Southeast of the Subject site is an elementary school, vacant land and the site of a new development, Live Oak Landing I. This property offers 70 units restricted to senior households earning 50 and 60 percent of the AMI, as well as market rate. This property exhibits excellent condition but is not expected to compete with the Subject

given its age-restriction. Live Oak Landing II is also proposed for southeast of the Subject site, which will offer 54 LIHTC units for family households and will be competitive with the Subject upon completion. North of the Subject site are single-family homes in average condition and a number of smaller commercial buildings along Wheaton Street. Based on our inspection of the neighborhood, retail uses appeared to be 80 percent occupied. However, there are a limited number of retail uses in the Subject’s immediate neighborhood. The Subject site is considered “Somewhat Walkable” by Walkscore with a rating of 58 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a residential neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, which are within 2.5 miles of the Subject site.

7. Crime:

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

2020 CRIME INDICES

	PMA	Savannah, GA Metropolitan Statistical Area
Total Crime*	190	147
Personal Crime*	163	121
Murder	335	203
Rape	103	80
Robbery	293	188
Assault	103	91
Property Crime*	193	151
Burglary	215	159
Larceny	188	149
Motor Vehicle Theft	180	139

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

*Unweighted aggregations

Total crime indices in the PMA are modestly elevated relative to the national average and above the surrounding MSA. Both geographic areas feature crime indices above the overall nation. The Subject will not offer any security features, similar to the first phase of its larger overall development, River Pointe II - Phase I. Three of the comparable properties offer security patrols or video surveillance. However, the majority of the comparable properties do not offer any form of security features, similar to the Subject. Given the lack of security features in the market, we do not believe the Subject’s lack of security features will negatively impact the Subject.

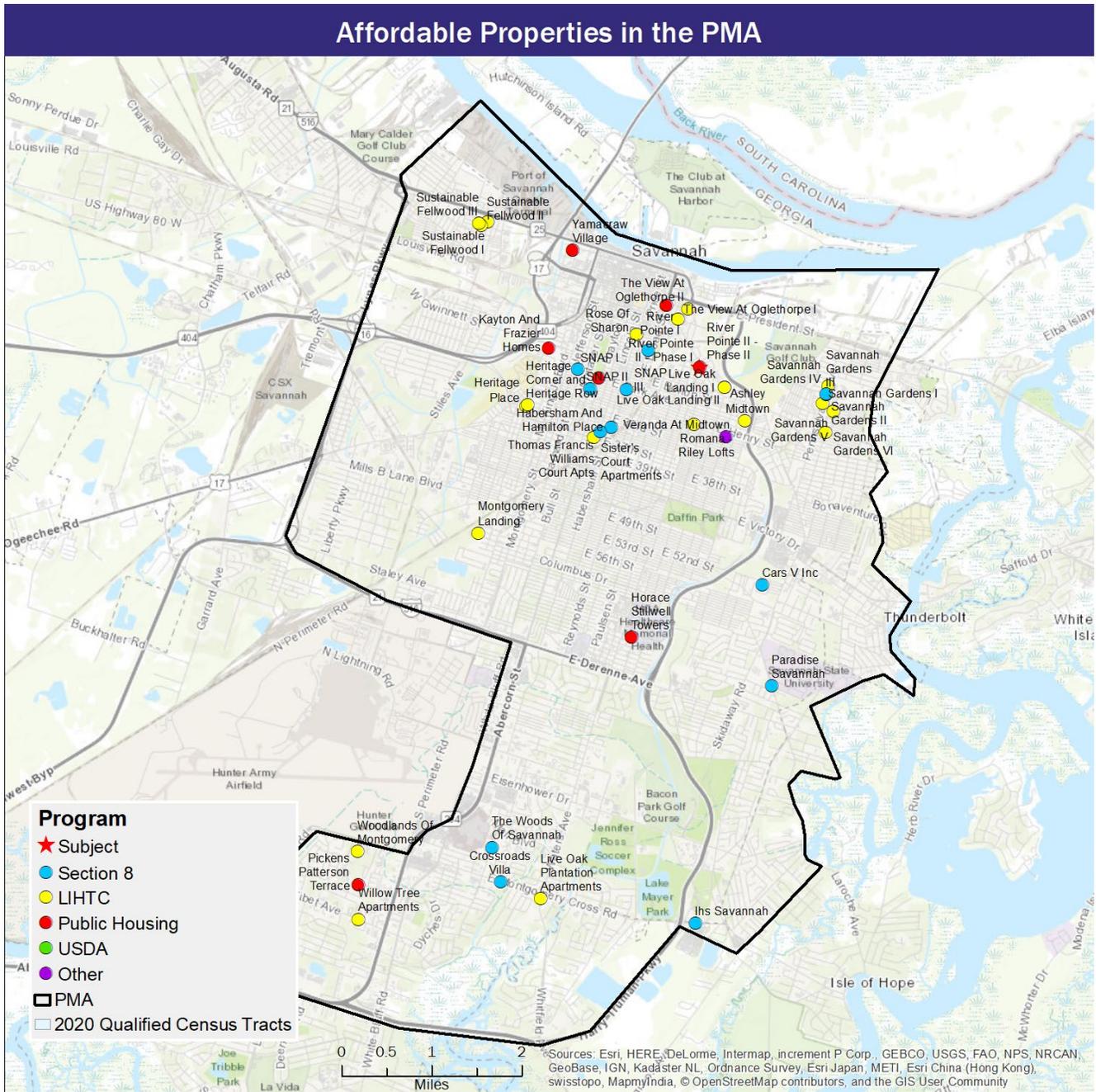
8. Existing Assisted Rental Housing Property Map:

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	
River Pointe II - Phase II	LIHTC/ Market	Savannah	Family	53	-	Star	
Ashley Midtown	LIHTC/ Market	Savannah	Family	206	0.7 miles	Yellow	
Heritage Corner & Heritage Row	LIHTC	Savannah	Family	70	1.7 miles		
Sustainable Fellwood II	LIHTC/ Market	Savannah	Family	110	2.5 miles		
The View At Oglethorpe I	LIHTC/Section 8/ Market	Savannah	Family	72	0.5 miles		
The View At Oglethorpe II	LIHTC/Section 8/ Market	Savannah	Family	100	0.6 miles		
Heritage Place	LIHTC/HOME	Savannah	Family	88	1.7 miles		
Live Oak Landing I	LIHTC/ Market	Savannah	Senior	70	0.3 miles		
Live Oak Plantation Apartments	LIHTC/ Market	Savannah	Family	208	5.2 miles		
Montgomery Landing	LIHTC/ Market	Savannah	Family	144	2.6 miles		
Romana - Riley Lofts	LIHTC/ Market	Savannah	Senior	57	0.5 miles		
Rose Of Sharon	LIHTC/ Section 8	Savannah	Senior	204	0.7 miles		
Savannah Gardens I	LIHTC	Savannah	Family	115	1.2 miles		
Savannah Gardens III	LIHTC	Savannah	Family	95	1.2 miles		
Savannah Gardens IV	LIHTC/ Market	Savannah	Family	114	1.2 miles		
Savannah Gardens V	LIHTC/ Market	Savannah	Family	76	1.3 miles		
Sister's Court Apartments	LIHTC	Savannah	Senior	78	1.2 miles		
Sustainable Fellwood I	LIHTC/ Market	Savannah	Family	110	2.4 miles		
Sustainable Fellwood III	LIHTC/ Market	Savannah	Senior	100	2.5 miles		
Willow Tree Apartments	LIHTC/ Market	Savannah	Family	58	6.1 miles		
Woodlands Of Montgomery	LIHTC	Savannah	Family	246	5.6 miles		
Savannah Gardens VI*	LIHTC/ Market	Savannah	Family	85	1.3 miles	Purple	
Live Oak Landing II*	LIHTC	Savannah	Family	54	0.3 miles		
Veranda At Midtown	PBRA/Market	Savannah	Senior	100	0.7 miles	Red	
River Pointe I	Public Housing	Savannah	Family	206	0.7 miles		
River Pointe II - Phase I	Public Housing	Savannah	Family	74	0.0 miles		
Telfair Arms Apartments	Public Housing	Savannah	Family	53	1.0 miles		
Horace Stillwell Towers	Public Housing	Savannah	Senior	287	2.6 miles		
Kayton And Frazier Homes	Public Housing	Savannah	Family	499	1.4 miles		
Pickens Patterson Terrace	Public Housing	Savannah	Family	77	5.9 miles		
Yamacraw Village	Public Housing	Savannah	Family	301	1.6 miles		
SNAP I	Section 8	Savannah	Family	100	1.1 miles		Blue
SNAP II	Section 8	Savannah	Family	89	1.1 miles		
SNAP III	Section 8	Savannah	Family	44	0.7 miles		
Cars V Inc	Section 8	Savannah	Senior	5	2.1 miles		
Crossroads Villa	Section 8	Savannah	Family	48	5.2 miles		
Habersham And Hamilton Place	Section 8	Savannah	Family	24	1.0 miles		
Ihs Savannah	Section 8	Savannah	Family	17	5.3 miles		
Paradise Savannah	Section 8	Savannah	Family	56	3.1 miles		
Savannah Gardens II	Section 8	Savannah	Senior	39	1.2 miles		
St John's Villa Apartments	Section 8	Savannah	Senior	19	0.5 miles		
The Woods Of Savannah	Section 8	Savannah	Senior	94	4.9 miles		
Thomas Francis Williams Court Apts	Section 8	Savannah	Senior	151	1.1 miles		

*Property under construction or proposed.



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 can be accessed from Wheaton Street, which is both two-lane, moderately trafficked road. Wheaton Street provides access to Savannah’s central business district 1.5 miles to the north. Overall, access and visibility are considered good.

11. Conclusion:

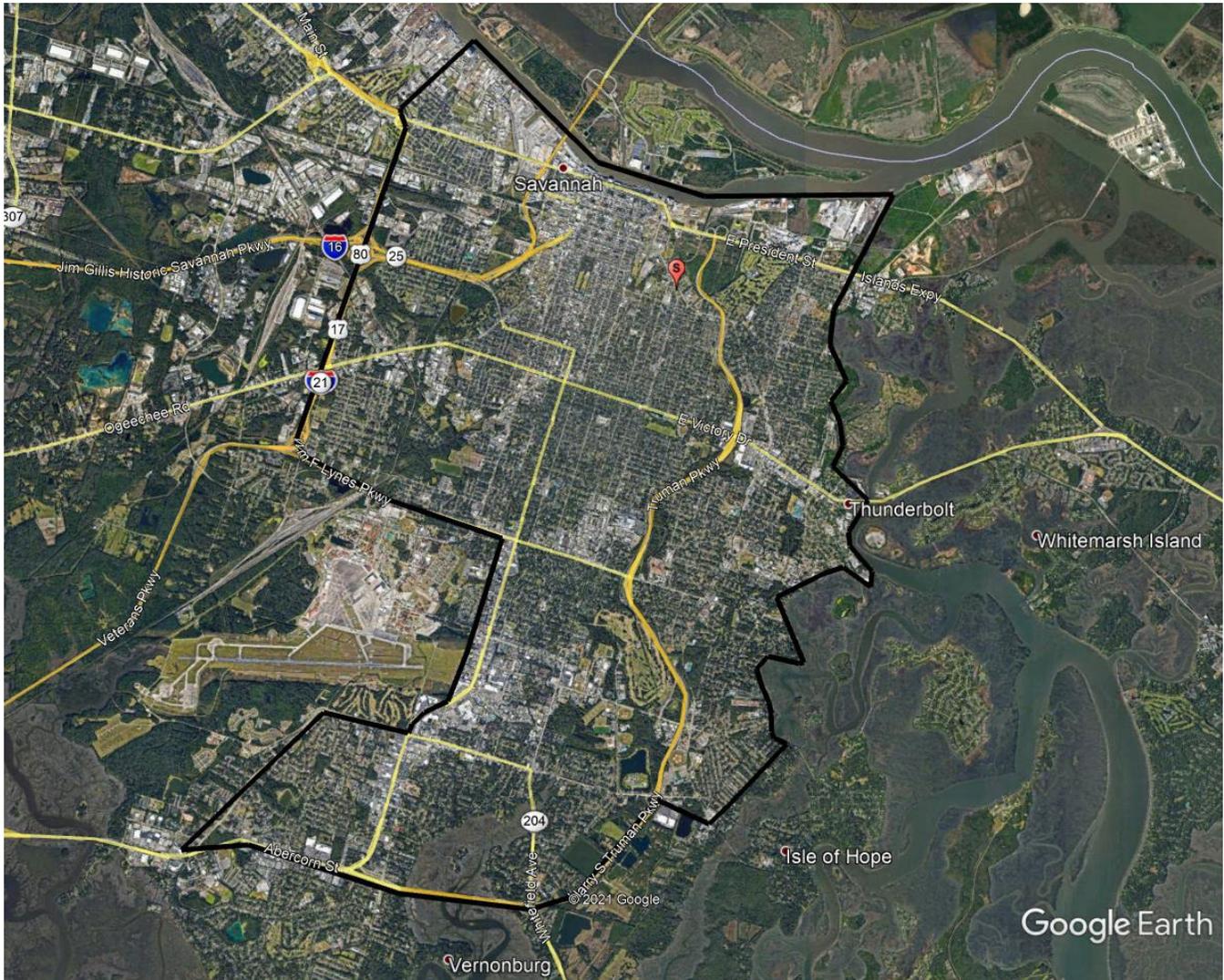
The Subject site is located on the east and west sides of Wheaton Street. The Subject site has good visibility and accessibility from Wheaton Street. The Subject site is currently vacant land as the former residential buildings were demolished. A prior phase of the Subject's development, River Pointe II – Phase I, is located east and west of the Subject site and exhibits good condition as it was renovated in 2017. Based on our inspection of the neighborhood, retail uses appeared to be 80 percent occupied. However, there are a limited number of retail uses in the Subject's immediate neighborhood. The Subject site is considered "Somewhat Walkable" by *Walkscore* with a rating of 58 out of 100. Crime indices in the Subject's area are elevated but not significantly above levels in the MSA. 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 condition and the site has good proximity to locational amenities, which are within 2.5 miles of the Subject site.

E. 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 2021.

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 the Savannah, GA MSA are areas of growth or contraction.

The PMA is defined by the Savannah River to the north; Interstate 516, White Bluff Road and Middleground Road to the west; the Harry S Truman Parkway to the south; and the Wilmington and Herb Rivers to the east. This area includes the majority of the city of Savannah but excludes Hunter Army Airfield. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 3.3 miles
East: 5.5 miles
South: 7.6 miles
West: 4.1 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a portion of their tenants come from out of state. However, the majority of local tenants are reported to be from Chatham County and the greater Savannah area. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2021 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 7.6 miles. The Secondary Market Area (SMA) is defined as the Savannah, GA Metropolitan Statistical Area (MSA), which consists of Chatham, Effingham and Bryan counties and encompasses 1,372 square miles.

F. 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 Savannah, GA MSA 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 Savannah, GA MSA. Construction on the Subject is anticipated to be completed in November 2023, which will be used as the estimated market entry time in this section of the report according to DCA guidelines.

1. Population Trends

The following tables illustrate Total Population and Population by Age Group within the population in the MSA, the PMA and nationally from 2000 through 2025.

Total Population

The following table illustrates the total population within the PMA, SMA and nation from 2000 through 2025.

Year	POPULATION					
	PMA		Savannah, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	120,182	-	287,967	-	280,304,282	-
2010	111,818	-0.7%	347,611	2.1%	308,745,538	1.0%
2020	115,485	0.3%	397,589	1.4%	333,793,107	0.8%
Projected Mkt Entry November 2023	117,210	0.4%	414,858	1.3%	341,945,224	0.7%
2025	118,073	0.4%	423,492	1.3%	346,021,282	0.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

Population growth in the PMA accelerated between 2010 and 2020, however, grew by slightly less than the MSA and nation. Through market entry and 2025, the population in the PMA, MSA, and nation are expected to grow at similar rates to recent population growth. Overall, we believe that population growth in the PMS and MSA is a positive indication of demand for the Subject's proposed units.

Total Population by Age Group

The following table illustrates the total population within the PMA and MSA and nation from 2000 to 2025.

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2020	Projected Mkt Entry November 2023	2025
0-4	8,215	7,774	7,127	7,162	7,180
5-9	8,885	6,831	6,806	6,689	6,630
10-14	8,799	6,271	6,513	6,464	6,440
15-19	8,986	9,158	8,660	8,870	8,975
20-24	10,170	12,633	11,360	11,640	11,780
25-29	9,060	9,424	9,559	9,075	8,833
30-34	8,044	7,197	8,276	8,088	7,994
35-39	8,483	6,021	6,971	7,132	7,212
40-44	8,514	6,028	6,015	6,506	6,751
45-49	7,630	6,836	5,856	6,016	6,096
50-54	7,083	7,059	5,988	5,857	5,791
55-59	5,366	6,445	6,593	6,214	6,025
60-64	4,431	5,760	6,844	6,737	6,684
65-69	4,043	4,112	5,927	6,298	6,483
70-74	3,953	3,062	4,868	5,260	5,456
75-79	3,658	2,629	3,290	3,985	4,333
80-84	2,562	2,153	2,119	2,480	2,660
85+	2,298	2,425	2,714	2,739	2,752
Total	120,180	111,818	115,486	117,212	118,075

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

POPULATION BY AGE GROUP

Age Cohort	Savannah, GA Metropolitan Statistical Area				
	2000	2010	2020	Projected Mkt Entry November 2023	2025
0-4	19,827	24,397	25,136	26,181	26,704
5-9	21,291	23,127	25,379	26,164	26,557
10-14	21,447	22,259	25,124	26,361	26,979
15-19	20,902	25,654	26,469	28,148	28,988
20-24	21,695	29,851	29,681	30,089	30,293
25-29	21,214	27,551	29,686	29,282	29,080
30-34	20,374	23,776	29,081	29,760	30,099
35-39	22,591	22,254	27,923	29,214	29,860
40-44	22,518	21,921	24,375	27,177	28,578
45-49	19,710	24,006	23,649	24,337	24,681
50-54	17,707	23,654	23,175	23,416	23,536
55-59	13,541	20,625	24,646	23,451	22,853
60-64	10,966	18,194	23,525	24,030	24,283
65-69	9,431	13,313	19,996	21,792	22,690
70-74	8,822	9,425	16,189	17,678	18,422
75-79	7,325	7,098	10,617	13,028	14,233
80-84	4,734	5,448	6,485	7,842	8,521
85+	3,871	5,058	6,456	6,911	7,138
Total	287,966	347,611	397,592	414,861	423,495

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

The largest age cohorts in the PMA are between 20 and 24, 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 MSA, the PMA and nationally from 2000 through 2025.

Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, MSA and nation from 2000 through 2025.

HOUSEHOLDS

Year	PMA		Savannah, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	47,211	-	109,548	-	105,081,032	-
2010	44,252	-0.6%	131,879	2.0%	116,716,293	1.1%
2020	45,214	0.2%	149,516	1.3%	126,083,847	0.8%
Projected Mkt Entry November 2023	45,897	0.5%	155,929	1.3%	129,133,610	0.7%
2025	46,239	0.5%	159,136	1.3%	130,658,491	0.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

AVERAGE HOUSEHOLD SIZE

Year	PMA		Savannah, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.47	-	2.56	-	2.59	-
2010	2.41	-0.2%	2.55	0.0%	2.57	-0.1%
2020	2.40	0.0%	2.55	0.0%	2.58	0.0%
Projected Mkt Entry November 2023	2.40	0.0%	2.56	0.1%	2.59	0.0%
2025	2.40	0.0%	2.56	0.1%	2.59	0.0%

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

The PMA experienced negative household growth between 2000 and 2010, and lagged behind the surrounding MSA, which reported positive growth over the same time period. Although PMA growth also trended below the nation, household growth in the broader MSA exceeded the nation during the same time period. Household growth in the PMA accelerated between 2010 and 2020, however, grew by slightly less than the MSA. Over the next five years, annual household growth is expected to increase in the PMA, MSA, and nation. The average household size in the PMA is slightly smaller than the national average at 2.40 persons in 2020. Over the next five years, the average household size is projected to remain the same.

Households by Tenure

The table below depicts household growth by tenure from 2000 through 2025.

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	24,920	52.8%	22,291	47.2%
2020	20,696	45.8%	24,518	54.2%
Projected Mkt Entry November 2023	20,823	45.4%	25,075	54.6%
2025	20,886	45.2%	25,353	54.8%

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

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

Household Income

The following table depicts renter household income in the PMA in 2020, market entry, and 2025.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2020		Projected Mkt Entry November 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	4,016	16.4%	3,908	15.6%	3,854	15.2%
\$10,000-19,999	3,816	15.6%	3,697	14.7%	3,638	14.3%
\$20,000-29,999	3,440	14.0%	3,367	13.4%	3,331	13.1%
\$30,000-39,999	3,060	12.5%	3,075	12.3%	3,082	12.2%
\$40,000-49,999	2,550	10.4%	2,596	10.4%	2,619	10.3%
\$50,000-59,999	1,739	7.1%	1,799	7.2%	1,829	7.2%
\$60,000-74,999	1,556	6.3%	1,687	6.7%	1,752	6.9%
\$75,000-99,999	1,849	7.5%	1,982	7.9%	2,048	8.1%
\$100,000-124,999	916	3.7%	1,042	4.2%	1,105	4.4%
\$125,000-149,999	503	2.1%	592	2.4%	636	2.5%
\$150,000-199,999	609	2.5%	707	2.8%	756	3.0%
\$200,000+	464	1.9%	623	2.5%	703	2.8%
Total	24,518	100.0%	25,075	100.0%	25,353	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, April 2021

RENTER HOUSEHOLD INCOME DISTRIBUTION - Savannah, GA Metropolitan Statistical Area

Income Cohort	2020		Projected Mkt Entry November 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	6,554	11.3%	6,483	10.7%	6,447	10.4%
\$10,000-19,999	7,303	12.5%	7,116	11.7%	7,022	11.3%
\$20,000-29,999	6,872	11.8%	6,792	11.2%	6,752	10.9%
\$30,000-39,999	6,574	11.3%	6,635	10.9%	6,666	10.7%
\$40,000-49,999	6,568	11.3%	6,648	10.9%	6,688	10.8%
\$50,000-59,999	5,119	8.8%	5,238	8.6%	5,297	8.5%
\$60,000-74,999	4,821	8.3%	5,228	8.6%	5,432	8.7%
\$75,000-99,999	5,528	9.5%	5,943	9.8%	6,150	9.9%
\$100,000-124,999	3,640	6.2%	4,135	6.8%	4,383	7.1%
\$125,000-149,999	1,874	3.2%	2,255	3.7%	2,446	3.9%
\$150,000-199,999	1,694	2.9%	2,066	3.4%	2,252	3.6%
\$200,000+	1,700	2.9%	2,321	3.8%	2,632	4.2%
Total	58,247	100.0%	60,860	100.0%	62,167	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, April 2021

The Subject will target tenants earning between \$0 and \$46,680 as proposed and from \$9,257 to \$46,680 absent a subsidy, and up to \$77,800 for its market rate units. As the table above depicts, approximately 29.6 percent of renter households in the PMA are earning incomes between \$10,000 and \$29,999, which is comparable to the 24.3 percent of renter households in the MSA in 2020. For the projected market entry date of November 2023, these percentages are projected to slightly decrease to 28.1 percent and 22.9 percent for the PMA and MSA, respectively.

Renter Households by Number of Persons in the Household

The following table illustrates household size for all households in 2020, market entry and 2025. 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	2020		Projected Mkt Entry November 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	9,705	39.6%	10,001	39.9%	10,149	40.0%
2 Persons	6,553	26.7%	6,656	26.5%	6,707	26.5%
3 Persons	3,682	15.0%	3,752	15.0%	3,787	14.9%
4 Persons	2,258	9.2%	2,306	9.2%	2,330	9.2%
5+ Persons	2,320	9.5%	2,360	9.4%	2,380	9.4%
Total Households	24,518	100%	25,075	100%	25,353	100%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, April 2021

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

Conclusion

The population in the PMA and the MSA increased from 2010 to 2020. The rate of population and household growth is projected to remain stable through market entry and 2025. The current population of the PMA is 115,485 and is expected to be 117,210 at market entry. The current number of households in the PMA is 45,214 and is expected to be 45,897 at market entry. Renter households are concentrated in the lowest

income cohorts, with 46.0 percent of renters in the PMA earning less than \$30,000 annually. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

G. EMPLOYMENT TRENDS

Employment Trends

The PMA and Chatham County are economically reliant on tourism and the Port of Savannah, the fourth busiest and fastest growing port in the nation. Employment is concentrated in industries relating to or supporting the port, which is on pace to continue year over year growth. Industries related to tourism also represent major employment sectors in the PMA. The large share of PMA employment in accommodation/food services and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods, and particularly impacted by the COVID-19 pandemic. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. The most recent data indicates MSA employment increased 2.6 percent over the past year, compared to a 5.4 percent decrease across the overall nation. Overall, it appears the local economy has outperformed the nation since the onset of the COVID-19 pandemic. This bodes well for the demand of additional rental housing in the market.

1. Covered Employment

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

COVERED EMPLOYMENT		
Chatham County, GA		
Year	Total Employment	% Change
2007	128,394	-
2008	127,004	-1.08%
2009	119,831	-5.65%
2010	114,777	-4.22%
2011	116,650	1.63%
2012	119,798	2.70%
2013	120,499	0.58%
2014	121,772	1.06%
2015	124,919	2.58%
2016	128,743	3.06%
2017	132,390	2.83%
2018	134,128	1.31%
2019	135,052	0.69%
2020 YTD AVG	126,316	-6.47%
Oct-19	135,191	-
Oct-20	131,819	-2.49%

Source: U.S. Bureau of Labor Statistics
 YTD as of Oct-20

As illustrated in the table above, Chatham County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2008 with its first employment decrease of the decade. Employment growth quickly rebounded and Chatham County exhibited employment growth from 2010 through 2019. Total employment in Chatham County decreased from October 2019 to October 2020. This decrease in employment is a result of the business closures due to the COVID-19 pandemic. It is expected that as reopening efforts continue, these jobs will return to the area.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Chatham County as of the fourth quarter of 2019. Note that the data below is the most recent data available.

TOTAL JOBS BY INDUSTRY		
Chatham County, GA - Q4 2019		
	Number	Percent
Total, all industries	143,999	-
Goods-producing	22,625	-
Natural resources and mining	101	0.07%
Construction	6,581	4.57%
Manufacturing	15,943	11.07%
Service-providing	121,374	-
Trade, transportation, and utilities	39,800	27.64%
Information	4,284	2.98%
Financial activities	5,470	3.80%
Professional and business services	18,891	13.12%
Education and health services	24,148	16.77%
Leisure and hospitality	23,798	16.53%
Other services	4,582	3.18%
Unclassified	401	0.28%

Source: Bureau of Labor Statistics, December 2019

Trade, transportation, and utilities is the largest industry in Chatham County, followed by leisure and hospitality, education and health services, and professional and business services. These industries are and are historically stable industries. As a result of the COVID-19 pandemic, volatile industries including accommodation/food services and retail trade pose an outsized risk to the local economy. The following table illustrates employment by industry for the PMA as of 2020 (most recent year available).

2020 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	8,120	17.1%	22,313,586	15.1%
Accommodation/Food Services	5,505	11.6%	8,202,612	5.6%
Retail Trade	5,497	11.6%	14,356,334	9.7%
Educational Services	4,614	9.7%	14,320,448	9.7%
Admin/Support/Waste Mgmt Svcs	3,005	6.3%	5,786,624	3.9%
Manufacturing	2,926	6.2%	15,550,554	10.6%
Construction	2,899	6.1%	10,829,187	7.4%
Transportation/Warehousing	2,840	6.0%	6,959,787	4.7%
Prof/Scientific/Tech Services	2,628	5.5%	12,049,828	8.2%
Public Administration	2,408	5.1%	7,071,492	4.8%
Other Services	2,197	4.6%	6,772,309	4.6%
Real Estate/Rental/Leasing	1,242	2.6%	3,082,197	2.1%
Finance/Insurance	1,075	2.3%	7,169,665	4.9%
Arts/Entertainment/Recreation	832	1.7%	2,329,497	1.6%
Wholesale Trade	719	1.5%	3,744,789	2.5%
Information	684	1.4%	2,723,217	1.8%
Utilities	195	0.4%	1,274,383	0.9%
Agric/Forestry/Fishing/Hunting	133	0.3%	1,852,333	1.3%
Mining	44	0.1%	729,605	0.5%
Mgmt of Companies/Enterprises	9	0.0%	210,175	0.1%
Total Employment	47,572	100.0%	147,328,622	100.0%

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

Employment in the PMA is concentrated in the healthcare/social assistance, accommodation/food services, and retail trade industries, which collectively comprise 40.2 percent of local employment. The large share of PMA employment in accommodation/food services and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the accommodation/food services, admin/support/waste mgmt svcs, and healthcare/social assistance industries. Conversely, the PMA is underrepresented in the manufacturing, prof/scientific/tech services, and finance/insurance industries.

3. Major Employers

The table below shows the largest employers in Chatham County, Georgia.

**MAJOR EMPLOYERS
CHATHAM COUNTY, GA**

#	Employer Name	Industry	# Of Employees
1	Gulfstream Aerospace Corporation	Manufacturing	11,391
2	Savannah-Chatham County Board of Education	Education	5,700
3	Memorial University Medical Center	Healthcare	1,000-4,999
4	Walmart	Retail	2,605-4,999
5	Publix	Retail	905-4,999
6	McDonalds	Retail	830-4,999
7	Kroger	Retail	720-4,999
8	St. Joseph's Candler	Healthcare	4,071
9	Ft. Stewart/Hunter Army Airfield	Government	3,299
10	Georgia Southern University	Education	2,901
11	City of Savannah	Government	2,205
12	Chatham County	Government	2,136

Source: Savannah Area Chamber of Commerce; Retrieved April 2021

As illustrated, seven of the top ten major employers in Chatham County are in relatively stable industries: education, healthcare, and government. Also represented above are the manufacturing and retail industries, which are historically unstable during economic downturns, particularly during the COVID-19 pandemic. However, as a port city, cargo handling companies are significant employers in the Savannah region. The presence of Hunter Army Airfield and the Port of Savannah will provide additional stability to the local economy during the recovery from the COVID-19 pandemic.

Expansions/Contractions

The following table illustrates the layoffs and closures of significance that occurred or were announced since January 1, 2020 in Chatham County according to the Georgia Department of Labor.

**WARN LISTINGS
CHATHAM COUNTY, GA – 2019 - YTD 2021**

Company	Industry	Employees Affected	Layoff Date
HMS Host (Savannah Airport)	Food Services	71	10/16/2020
EMD Performance Materials Corp.	Electronics	88	9/20/2020
Pier 1 Imports	Retail	139	8/31/2020
Diamond Crystal Brands Inc.	Food Services	211	8/8/2020
Concentrix	Business Services Company	139	5/4/2020
Coastal Center for Developmental Services	Healthcare	132	4/2/2020
Old Town Trolley Tours	Tour Company	168	3/25/2020
Dockside Fish, Inc.	Food Services	20	3/23/2020
37th St Cooking Inc	Food Services	45	3/22/2020
ICOT Holdings LLC	Domestic Limited Liability Company	74	1/7/2020
Total		1,087	

Source: Georgia Dept. of Labor, retrieved April 2021

As illustrated in the above table, there have been 1,087 employees in the area impacted by layoffs or closures since 2020. These job losses represent a minimal portion of the total employment base of the MSA.

We contacted the Savannah Economic Development Authority regarding the current economic environment in Savannah; to date, our phone calls and emails have not been returned. We also conducted additional internet research from various sources such as the Savannah Economic Development Authority's website and quarterly publications. We found that economic growth has been strong in Savannah, particularly in the warehouse distribution and aerospace industries. According to the Q1 2021 Industrial Market Report published by Colliers International, Savannah has over 10.6 million square feet of industrial space under construction. The following are details of recent or planned business expansions in the Savannah area:

- Construction on the \$271 million expansion of Savannah's convention center began in March 2021. Scheduled for completion in 2023, the expansion will double the exhibit hall space at the facility, add 15 meeting rooms, a large ballroom, and parking garage with 900 spaces. The expansion is hoped to make up for meetings and conventions lost due to the COVID-19 pandemic and accelerate tourism in Savannah.
- Wayfair Inc., one of the world's largest online destinations for the home, will create 1,000 jobs and open a new one million square foot facility in Savannah. The company plans to invest approximately \$45 million in the project over the next five years.
- Gulfstream Aerospace Corp., the world's leading jet manufacturer will create 200 jobs and invest \$55 million in an expansion of its service center in Savannah.
- Allegiant Travel Company announced plans in April 2019 to establish a two-aircraft base at Savannah/Hilton Head International Airport in Savannah. Allegiant's growth plans in the state include creating at least 66 new jobs.
- The Port of Savannah handled more than 410,000 twenty-foot equivalent container units in March 2019, setting a March record. The Mason Mega Rail project is currently under construction but will allow Savannah to accommodate additional 10,000-foot-long trains, giving the Georgia Port Authority the ability to serve Midwestern markets like Chicago, Cincinnati, and St. Louis. The first nine new working tracks were commissioned in May 2020.
- Construction is underway on the Savannah Harbor Expansion Project. The project will deepen the 18.5-mile outer harbor to 49 feet at mean low water and the Savannah River Channel to 47 feet. The project will enable the ports to more efficiently serve larger vessels expected after the expansion of the Panama Canal. It is unclear how many jobs will be created.
- The Georgia Ports Authority installed a track linking Garden City Terminal's Chatham and Mason rail yards in November 2020. The additional track boosts on-terminal storage capacity by 35 percent and allows Georgia Port Authority to build more trains of nearly 10,000 feet in length on terminal for both Class I railroads, CSX and Norfolk Southern.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for Savannah, GA MSA from 2005 to February 2021.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Savannah, GA Metropolitan Statistical Area			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2005	157,932	-	-13.6%	141,730,000	-	-10.0%
2006	163,907	3.8%	-10.3%	144,427,000	1.9%	-8.3%
2007	171,098	4.4%	-6.4%	146,047,000	1.1%	-7.3%
2008	169,439	-1.0%	-7.3%	145,363,000	-0.5%	-7.7%
2009	161,017	-5.0%	-11.9%	139,878,000	-3.8%	-11.2%
2010	151,157	-6.1%	-17.3%	139,064,000	-0.6%	-11.7%
2011	153,244	1.4%	-16.2%	139,869,000	0.6%	-11.2%
2012	157,481	2.8%	-13.8%	142,469,000	1.9%	-9.6%
2013	159,072	1.0%	-13.0%	143,929,000	1.0%	-8.6%
2014	160,840	1.1%	-12.0%	146,305,000	1.7%	-7.1%
2015	165,818	3.1%	-9.3%	148,833,000	1.7%	-5.5%
2016	171,824	3.6%	-6.0%	151,436,000	1.7%	-3.9%
2017	177,456	3.3%	-2.9%	153,337,000	1.3%	-2.7%
2018	181,532	2.3%	-0.7%	155,761,000	1.6%	-1.1%
2019	182,790	0.7%	0.0%	157,538,000	1.1%	0.0%
2020	172,401	-5.7%	-5.7%	147,795,000	-6.2%	-6.2%
2021 YTD Average*	186,280	8.1%	-	149,466,000	1.1%	-
Feb-2020	183,516	-	-	158,017,000	-	-
Feb-2021	188,223	2.6%	-	149,522,000	-5.4%	-

Source: U.S. Bureau of Labor Statistics, April 2021

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Savannah, GA Metropolitan Statistical Area			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2005	4.8%	-	1.6%	5.1%	-	1.4%
2006	4.2%	-0.5%	1.0%	4.6%	-0.5%	1.0%
2007	4.1%	-0.1%	0.9%	4.6%	0.0%	1.0%
2008	5.9%	1.8%	2.7%	5.8%	1.2%	2.1%
2009	8.9%	3.0%	5.7%	9.3%	3.5%	5.6%
2010	9.8%	0.9%	6.6%	9.6%	0.3%	6.0%
2011	9.9%	0.1%	6.7%	9.0%	-0.7%	5.3%
2012	9.0%	-0.8%	5.8%	8.1%	-0.9%	4.4%
2013	8.0%	-1.0%	4.8%	7.4%	-0.7%	3.7%
2014	7.0%	-1.0%	3.8%	6.2%	-1.2%	2.5%
2015	5.7%	-1.3%	2.5%	5.3%	-0.9%	1.6%
2016	5.2%	-0.6%	2.0%	4.9%	-0.4%	1.2%
2017	4.4%	-0.8%	1.2%	4.4%	-0.5%	0.7%
2018	3.6%	-0.7%	0.4%	3.9%	-0.4%	0.2%
2019	3.2%	-0.4%	0.0%	3.7%	-0.2%	0.0%
2020	6.9%	3.7%	3.7%	8.1%	4.4%	4.4%
2021 YTD Average*	4.8%	-2.1%	-	6.5%	-1.6%	-
Feb-2020	3.3%	-	-	3.8%	-	-
Feb-2021	4.5%	1.2%	-	6.6%	2.8%	-

Source: U.S. Bureau of Labor Statistics, April 2021

Prior to the national recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation in four of the five years between 2003 and 2007. The effects of the recession were particularly pronounced in the MSA, which experienced a 12.1 percent contraction in employment growth (2007-2010), well above the 4.8 percent contraction reported by the nation as a whole (2007-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2016, two years after the overall nation. Since 2012, job growth in the MSA generally exceeded the nation. Employment declined in both the MSA and nation in 2020 as a result of the COVID-19 pandemic. The most recent data indicate MSA employment increased 2.6 percent over the past year, compared to a 5.4 percent decrease of the overall nation.

The MSA experienced a lower average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the recession were more pronounced in the MSA, which experienced a 5.8 percentage point increase in unemployment, compared to only a 5.0 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 4.5 percent, lower than the current national unemployment rate of 6.6 percent. Overall, the local economy appears to have outperformed the nation since the onset of the COVID-19 pandemic.

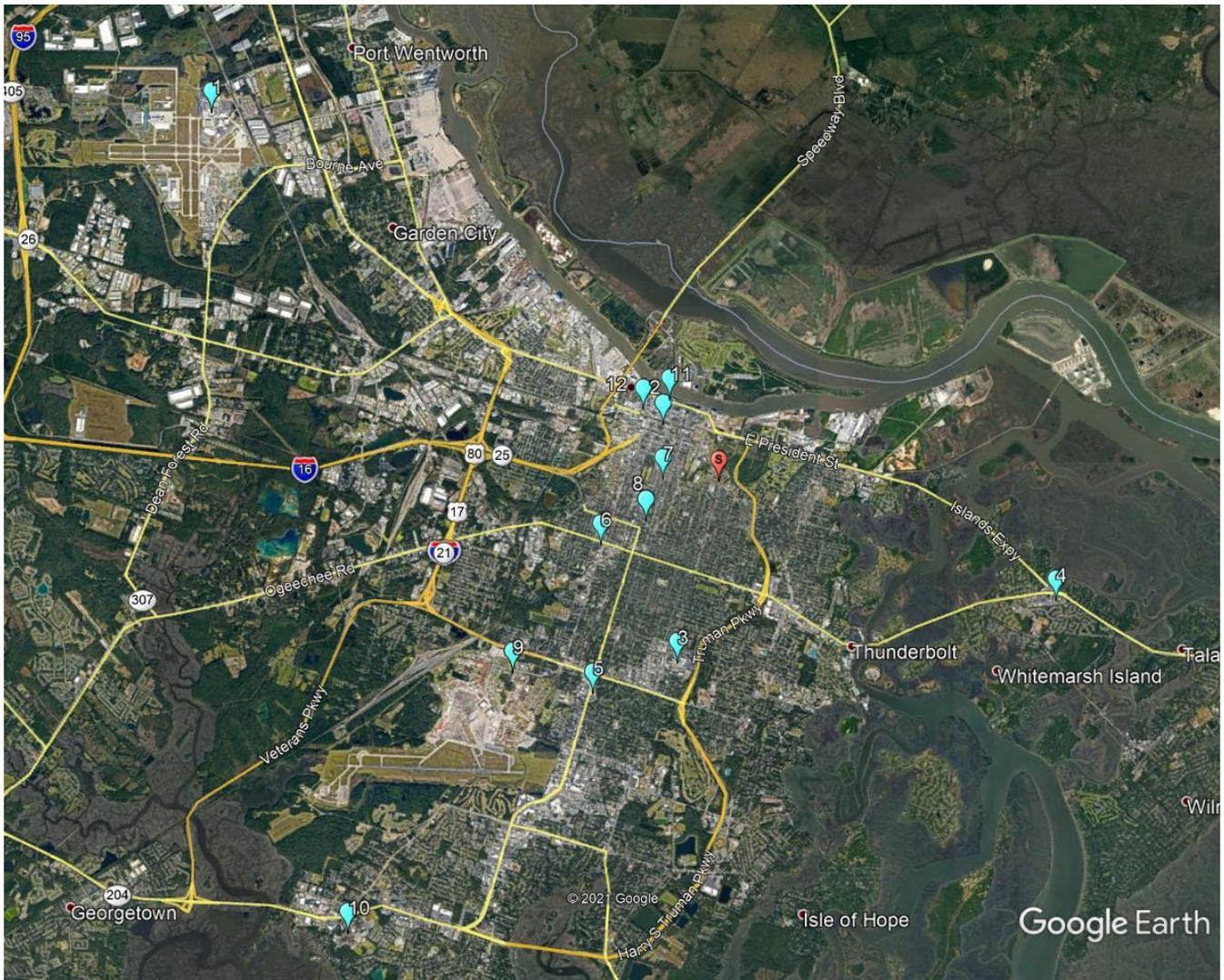
5. Map of Site and Major Employment Concentrations

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

MAJOR EMPLOYERS CHATHAM COUNTY, GA

#	Employer Name	Industry	# Of Employees
1	Gulfstream Aerospace Corporation	Manufacturing	11,391
2	Savannah-Chatham County Board of Education	Education	5,700
3	Memorial University Medical Center	Healthcare	1,000-4,999
4	Walmart	Retail	2,605-4,999
5	Publix	Retail	905-4,999
6	McDonalds	Retail	830-4,999
7	Kroger	Retail	720-4,999
8	St. Joseph's Candler	Healthcare	4,071
9	Ft. Stewart/Hunter Army Airfield	Government	3,299
10	Georgia Southern University	Education	2,901
11	City of Savannah	Government	2,205
12	Chatham County	Government	2,136

Source: Savannah Area Chamber of Commerce; Retrieved April 2021



Source: Google Earth, April 2021.

6. Conclusion

Employment in the PMA is concentrated in the healthcare/social assistance, accommodation/food services, and retail trade industries, which collectively comprise 40.2 percent of local employment. The PMA has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. However, the large share of PMA employment in accommodation/food services and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods, particularly during the COVID-19 pandemic. The effects of the previous national recession were more pronounced in the MSA, which experienced a 12.1 percent employment contraction, compared to only 4.8 percent across the overall nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2016, two years after the overall nation. Employment declined in both the MSA and the nation in 2020 as a result of the COVID-19 pandemic. As of February 2021, unemployment rate in the MSA is 4.5 percent, lower than the current national unemployment rate of 6.6 percent. Overall, the local economy appears to have outperformed the nation since the onset of the COVID-19 pandemic.

H. 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. For the Subject’s unrestricted units, we assumed a maximum income limit of 100 percent of the AMI.

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. We conducted a demand analysis for the Subject assuming both a subsidy and absent a subsidy. In the absent subsidy scenario, the minimum income limit was based on the maximum allowable rents for the Subject’s subsidized units.

FAMILY INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income										
	@20% (ACC)		@30% (ACC)		@50%		@50% (ACC)		@60%		Market	
1BR	\$0	\$11,520	\$0	\$17,280	-	-	-	-	\$27,771	\$34,560	\$34,183	\$57,600
2BR	\$0	\$12,960	\$0	\$19,440	-	-	\$0	\$32,400	\$33,326	\$38,880	\$38,743	\$64,800
3BR	\$0	\$15,560	\$0	\$23,340	\$32,091	\$38,900	-	-	\$38,503	\$46,680	\$43,371	\$77,800

FAMILY INCOME LIMITS - ABSENT SUBSIDY

Unit Type	Minimum Allowable Income	Maximum Allowable Income								
	@20%		@30%		@50%		@60%		Market	
1BR	\$9,257	\$11,520	\$13,886	\$17,280	-	-	\$27,771	\$34,560	\$34,183	\$57,600
2BR	\$11,109	\$12,960	\$16,663	\$19,440	\$27,771	\$32,400	\$33,326	\$38,880	\$38,743	\$64,800
3BR	\$12,823	\$15,560	\$19,234	\$23,340	\$32,091	\$38,900	\$38,503	\$46,680	\$43,371	\$77,800

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.

Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2023, the anticipated date of market entry, as the base year for the analysis. Therefore, 2020 household population estimates are inflated to 2023 by interpolation of the difference between 2020 estimates and 2025 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 2023. This number takes the overall growth from 2020 to 2023 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.

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.

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 2021 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.

Net Demand

The following pages will outline the overall demand components added together less the supply of competitive developments awarded and/or constructed or placed in service from 2018 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 are in properties that have not yet reached stabilized occupancy
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or are in properties that have not yet reached stabilized occupancy. 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.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive LIHTC Units	Competitive Market Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Paradise Savannah	LIHTC/ Section 8	Family	56	0	0	2020	Existing	3.1 miles
Savannah Gardens VI	LIHTC/ Market	Family	85	81	4	2019	Existing	1.3 miles
Live Oak Landing II	LIHTC	Family	54	54	0	2019	Under const.	0.3 miles
SNAP I	Section 8	Family	100	0	0	2019	Existing	1.1 miles
SNAP II	Section 8	Family	89	0	0	2019	Existing	1.1 miles
SNAP III	Section 8	Family	44	0	0	2019	Existing	0.7 miles
10 W State St	Market	Family	33	0	28	n/a	Under const.	1.1 miles
Gateway	Market	Family	250	0	250	n/a	Proposed	1.7 miles
Riverworks	Market	Family	306	0	260	n/a	Under const.	0.8 miles
The 912	Market	Family	14	0	14	n/a	Proposed	1.1 miles
The Matadora	Market	Family	83	0	83	n/a	Under const.	1.1 miles
Totals			1,114	135	639			

Source: CoStar, Georgia Department of Community Affairs, April 2021

- Paradise Savannah is the proposed renovation of an existing Section 8 property, Ponderosa Forest. The property was awarded financing in 2019 for renovation of the 56 subsidized, family units. As this property is an existing development and no tenants will be permanently relocated following renovations, we will not deduct any units at this property from our demand analysis.
- Savannah Gardens VI is an under construction, mixed-income property that was awarded financing in 2019 for the new construction of 85 units. The property will offer one, two and three-bedroom units for families earning 50 and 60 percent of the AMI or less, as well as four market rate units. The 81 affordable units and four market rate units at this property will be directly competitive with the Subject and are deducted from our demand analysis.
- Live Oak Landing II is an under construction development that was awarded tax credits in 2019. This is the second phase of development, with Phase I offering age-restricted affordable units. Phase II, which is

currently under construction, will target families and will be competitive with the Subject. This phase will offer 54, one, two and three-bedroom units restricted to the 50 and 60 percent of AMI levels. Therefore, we will deduct these 54 units from our demand analysis.

- SNAP I, II and III are a portfolio of existing properties awarded financing in 2019 for renovations with LIHTC. Phase I consists of 100 units, Phase II consists of 89 units and Phase III consists of 44 units. All units target family households. All units currently operate with Section 8 project-based subsidies and tenants pay 30 percent of their income towards rent. All units are expected to maintain their subsidy following renovations. Given the subsidized nature of these developments and the fact that they are existing properties proposed for renovations, none of these units are deducted from our demand analysis.

There are also six under construction or proposed market rate properties that will offer a total of 639 competitive one, two and three-bedroom units that will be deducted from our demand analysis. A total of 135 LIHTC units are deducted from our demand analysis.

The following table illustrates the total number of units removed based on existing properties as well as new properties to the market area that have been allocated or are not yet stabilized. Note that this table may illustrate non-competitive units and competitive properties that are not deducted from our demand analysis.

ADDITIONS TO SUPPLY

Unit Type	20% AMI	30% AMI	50% AMI	60% AMI	Unrestricted	Overall
0BR						0
1BR			4	12	298	314
2BR			17	64	242	323
3BR			9	29	99	137
4BR						0
5BR						0
Total	0	0	30	105	639	774

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.

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 2023 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2020		Projected Mkt Entry November 2023		2025	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	4,016	16.4%	3,908	15.6%	3,854	15.2%
\$10,000-19,999	3,816	15.6%	3,697	14.7%	3,638	14.3%
\$20,000-29,999	3,440	14.0%	3,367	13.4%	3,331	13.1%
\$30,000-39,999	3,060	12.5%	3,075	12.3%	3,082	12.2%
\$40,000-49,999	2,550	10.4%	2,596	10.4%	2,619	10.3%
\$50,000-59,999	1,739	7.1%	1,799	7.2%	1,829	7.2%
\$60,000-74,999	1,556	6.3%	1,687	6.7%	1,752	6.9%
\$75,000-99,999	1,849	7.5%	1,982	7.9%	2,048	8.1%
\$100,000-124,999	916	3.7%	1,042	4.2%	1,105	4.4%
\$125,000-149,999	503	2.1%	592	2.4%	636	2.5%
\$150,000-199,999	609	2.5%	707	2.8%	756	3.0%
\$200,000+	464	1.9%	623	2.5%	703	2.8%
Total	24,518	100.0%	25,075	100.0%	25,353	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, April 2021

20% AMI (ACC)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @20% (ACC)

Minimum Income Limit		\$0		Maximum Income Limit		\$15,560	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2020 to Prj Mrkt Entry	November 2023					
\$0-9,999	-108	-19.4%	\$9,999	100.0%	-108		
\$10,000-19,999	-119	-21.3%	\$5,561	55.6%	-66		
\$20,000-29,999	-73	-13.1%	\$0	0.0%	0		
\$30,000-39,999	15	2.6%	\$0	0.0%	0		
\$40,000-49,999	46	8.3%	\$0	0.0%	0		
\$50,000-59,999	60	10.8%	\$0	0.0%	0		
\$60,000-74,999	131	23.5%	\$0	0.0%	0		
\$75,000-99,999	133	23.8%	\$0	0.0%	0		
\$100,000-124,999	126	22.6%	\$0	0.0%	0		
\$125,000-149,999	89	15.9%	\$0	0.0%	0		
\$150,000-199,999	98	17.6%	\$0	0.0%	0		
\$200,000+	159	28.6%	\$0	0.0%	0		
Total	557	100.0%		-31.3%	-174		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @20% (ACC)

Minimum Income Limit		\$0		Maximum Income Limit		\$15,560	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	4,016	16.4%	\$9,999	100.0%	4,016		
\$10,000-19,999	3,816	15.6%	\$5,561	55.6%	2,122		
\$20,000-29,999	3,440	14.0%	\$0	0.0%	0		
\$30,000-39,999	3,060	12.5%	\$0	0.0%	0		
\$40,000-49,999	2,550	10.4%	\$0	0.0%	0		
\$50,000-59,999	1,739	7.1%	\$0	0.0%	0		
\$60,000-74,999	1,556	6.3%	\$0	0.0%	0		
\$75,000-99,999	1,849	7.5%	\$0	0.0%	0		
\$100,000-124,999	916	3.7%	\$0	0.0%	0		
\$125,000-149,999	503	2.1%	\$0	0.0%	0		
\$150,000-199,999	609	2.5%	\$0	0.0%	0		
\$200,000+	464	1.9%	\$0	0.0%	0		
Total	24,518	100.0%		25.0%	6,138		

ASSUMPTIONS - @20% (ACC)

ASSUMPTIONS - @20% (ACC)					
Tenancy	Family		% of Income towards Housing		35%
Rural/Urban	Urban		Maximum # of Occupants		5
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2020 to November 2023

Income Target Population	@20%
New Renter Households PMA	557
Percent Income Qualified	-31.3%
New Renter Income Qualified Households	-174

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@20%
Total Existing Demand	24,518
Income Qualified	25.0%
Income Qualified Renter Households	6,138
Percent Rent Overburdened Prj Mrkt Entry November 2023	52.2%
Rent Overburdened Households	3,206

Demand from Living in Substandard Housing

Income Qualified Renter Households	6,138
Percent Living in Substandard Housing	1.6%
Households Living in Substandard Housing	101

Senior Households Converting from Homeownership

Income Target Population	@20%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	3,307
Total New Demand	-174
Total Demand (New Plus Existing Households)	3,133

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	39.9%	1,249
Two Persons	26.5%	832
Three Persons	15.0%	469
Four Persons	9.2%	288
Five Persons	9.4%	295
Total	100.0%	3,133

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
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	90%	1125
Of two-person households in 1BR units	20%	166
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%	125
Of two-person households in 2BR units	80%	665
Of three-person households in 2BR units	60%	281
Of four-person households in 2BR units	30%	86
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%	188
Of four-person households in 3BR units	40%	115
Of five-person households in 3BR units	50%	147
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%	86
Of five-person households in 4BR units	50%	147
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 **3,133**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,291	-	0	=	1,291
2 BR	1,158	-	0	=	1,158
3 BR	450	-	0	=	450
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	2,899		0		2,899

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	1	/	1,291	=	0.1%
2 BR	2	/	1,158	=	0.2%
3 BR	3	/	450	=	0.7%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	6		2,899		0.2%

30% AMI (ACC)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @30% (ACC)

Minimum Income Limit		\$0		Maximum Income Limit		\$23,340	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2020 to Prj Mrkt Entry	November 2023					
\$0-9,999	-108	-19.4%	\$9,999	100.0%	-108		
\$10,000-19,999	-119	-21.3%	\$9,999	100.0%	-119		
\$20,000-29,999	-73	-13.1%	\$3,341	33.4%	-24		
\$30,000-39,999	15	2.6%	\$0	0.0%	0		
\$40,000-49,999	46	8.3%	\$0	0.0%	0		
\$50,000-59,999	60	10.8%	\$0	0.0%	0		
\$60,000-74,999	131	23.5%	\$0	0.0%	0		
\$75,000-99,999	133	23.8%	\$0	0.0%	0		
\$100,000-124,999	126	22.6%	\$0	0.0%	0		
\$125,000-149,999	89	15.9%	\$0	0.0%	0		
\$150,000-199,999	98	17.6%	\$0	0.0%	0		
\$200,000+	159	28.6%	\$0	0.0%	0		
Total	557	100.0%		-45.1%	-251		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @30% (ACC)

Minimum Income Limit		\$0		Maximum Income Limit		\$23,340	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	4,016	16.4%	\$9,999	100.0%	4,016		
\$10,000-19,999	3,816	15.6%	\$9,999	100.0%	3,816		
\$20,000-29,999	3,440	14.0%	\$3,341	33.4%	1,149		
\$30,000-39,999	3,060	12.5%	\$0	0.0%	0		
\$40,000-49,999	2,550	10.4%	\$0	0.0%	0		
\$50,000-59,999	1,739	7.1%	\$0	0.0%	0		
\$60,000-74,999	1,556	6.3%	\$0	0.0%	0		
\$75,000-99,999	1,849	7.5%	\$0	0.0%	0		
\$100,000-124,999	916	3.7%	\$0	0.0%	0		
\$125,000-149,999	503	2.1%	\$0	0.0%	0		
\$150,000-199,999	609	2.5%	\$0	0.0%	0		
\$200,000+	464	1.9%	\$0	0.0%	0		
Total	24,518	100.0%		36.6%	8,981		

ASSUMPTIONS - @30% (ACC)

Tenancy		Family		% of Income towards Housing		35%	
Rural/Urban		Urban		Maximum # of Occupants		5	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	90%	10%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	60%	40%	0%		
4	0%	0%	30%	40%	30%		
5+	0%	0%	0%	50%	50%		

Demand from New Renter Households 2020 to November 2023

Income Target Population	@30%
New Renter Households PMA	557
Percent Income Qualified	-45.1%
New Renter Income Qualified Households	-251

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@30%
Total Existing Demand	24,518
Income Qualified	36.6%
Income Qualified Renter Households	8,981
Percent Rent Overburdened Prj Mrkt Entry November 2023	52.2%
Rent Overburdened Households	4,691

Demand from Living in Substandard Housing

Income Qualified Renter Households	8,981
Percent Living in Substandard Housing	1.6%
Households Living in Substandard Housing	148

Senior Households Converting from Homeownership

Income Target Population	@30%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	4,838
Total New Demand	-251
Total Demand (New Plus Existing Households)	4,587

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	39.9%	1,830
Two Persons	26.5%	1,218
Three Persons	15.0%	686
Four Persons	9.2%	422
Five Persons	9.4%	432
Total	100.0%	4,587

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
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	90%	1647
Of two-person households in 1BR units	20%	244
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%	183
Of two-person households in 2BR units	80%	974
Of three-person households in 2BR units	60%	412
Of four-person households in 2BR units	30%	127
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%	275
Of four-person households in 3BR units	40%	169
Of five-person households in 3BR units	50%	216
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%	127
Of five-person households in 4BR units	50%	216
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 **4,587**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,890	-	0	=	1,890
2 BR	1,696	-	0	=	1,696
3 BR	659	-	0	=	659
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	4,245		0		4,245

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	1	/	1,890	=	0.1%
2 BR	2	/	1,696	=	0.1%
3 BR	3	/	659	=	0.5%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	6		4,245		0.1%

50% AMI (ACC)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50% (ACC)

Minimum Income Limit		\$0	Maximum Income Limit		\$32,400
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket
	Households PMA 2020 to Prj Mrkt Entry	November 2023			
\$0-9,999	-108	-19.4%	\$9,999	100.0%	-108
\$10,000-19,999	-119	-21.3%	\$9,999	100.0%	-119
\$20,000-29,999	-73	-13.1%	\$9,999	100.0%	-73
\$30,000-39,999	15	2.6%	\$2,401	24.0%	4
\$40,000-49,999	46	8.3%	\$0	0.0%	0
\$50,000-59,999	60	10.8%	\$0	0.0%	0
\$60,000-74,999	131	23.5%	\$0	0.0%	0
\$75,000-99,999	133	23.8%	\$0	0.0%	0
\$100,000-124,999	126	22.6%	\$0	0.0%	0
\$125,000-149,999	89	15.9%	\$0	0.0%	0
\$150,000-199,999	98	17.6%	\$0	0.0%	0
\$200,000+	159	28.6%	\$0	0.0%	0
Total	557	100.0%		-53.1%	-296

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50% (ACC)

Minimum Income Limit		\$0	Maximum Income Limit		\$32,400
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	4,016			
\$10,000-19,999	3,816	15.6%	\$9,999	100.0%	3,816
\$20,000-29,999	3,440	14.0%	\$9,999	100.0%	3,440
\$30,000-39,999	3,060	12.5%	\$2,401	24.0%	735
\$40,000-49,999	2,550	10.4%	\$0	0.0%	0
\$50,000-59,999	1,739	7.1%	\$0	0.0%	0
\$60,000-74,999	1,556	6.3%	\$0	0.0%	0
\$75,000-99,999	1,849	7.5%	\$0	0.0%	0
\$100,000-124,999	916	3.7%	\$0	0.0%	0
\$125,000-149,999	503	2.1%	\$0	0.0%	0
\$150,000-199,999	609	2.5%	\$0	0.0%	0
\$200,000+	464	1.9%	\$0	0.0%	0
Total	24,518	100.0%		49.0%	12,007

ASSUMPTIONS - @50% (ACC)

Tenancy	Family	% of Income towards Housing		35%	
Rural/Urban	Urban	Maximum # of Occupants		5	
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2020 to November 2023

Income Target Population	@50% (ACC)
New Renter Households PMA	557
Percent Income Qualified	-53.1%
New Renter Income Qualified Households	-296

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@50% (ACC)
Total Existing Demand	24,518
Income Qualified	49.0%
Income Qualified Renter Households	12,007
Percent Rent Overburdened Prj Mrkt Entry November 2023	52.2%
Rent Overburdened Households	6,271

Demand from Living in Substandard Housing

Income Qualified Renter Households	12,007
Percent Living in Substandard Housing	1.6%
Households Living in Substandard Housing	198

Senior Households Converting from Homeownership

Income Target Population	@50% (ACC)
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	6,468
Total New Demand	-296
Total Demand (New Plus Existing Households)	6,172

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	39.9%	2,462
Two Persons	26.5%	1,638
Three Persons	15.0%	924
Four Persons	9.2%	568
Five Persons	9.4%	581
Total	100.0%	6,172

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
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	90%	2216
Of two-person households in 1BR units	20%	328
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%	246
Of two-person households in 2BR units	80%	1311
Of three-person households in 2BR units	60%	554
Of four-person households in 2BR units	30%	170
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%	369
Of four-person households in 3BR units	40%	227
Of five-person households in 3BR units	50%	290
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%	170
Of five-person households in 4BR units	50%	290
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 **6,172**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	2,281	-	17	=	2,264
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	2,281		17		2,264

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	2	/	2,264	=	0.1%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	2		2,264		0.1%

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$32,091		Maximum Income Limit		\$38,900	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2020 to Prj Mrkt Entry	November 2023					
\$0-9,999	-108	-19.4%	\$0	0.0%	0		
\$10,000-19,999	-119	-21.3%	\$0	0.0%	0		
\$20,000-29,999	-73	-13.1%	\$0	0.0%	0		
\$30,000-39,999	15	2.6%	\$6,809	68.1%	10		
\$40,000-49,999	46	8.3%	\$0	0.0%	0		
\$50,000-59,999	60	10.8%	\$0	0.0%	0		
\$60,000-74,999	131	23.5%	\$0	0.0%	0		
\$75,000-99,999	133	23.8%	\$0	0.0%	0		
\$100,000-124,999	126	22.6%	\$0	0.0%	0		
\$125,000-149,999	89	15.9%	\$0	0.0%	0		
\$150,000-199,999	98	17.6%	\$0	0.0%	0		
\$200,000+	159	28.6%	\$0	0.0%	0		
Total	557	100.0%		1.8%	10		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$32,091		Maximum Income Limit		\$38,900	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	4,016	16.4%	\$0	0.0%	0		
\$10,000-19,999	3,816	15.6%	\$0	0.0%	0		
\$20,000-29,999	3,440	14.0%	\$0	0.0%	0		
\$30,000-39,999	3,060	12.5%	\$6,809	68.1%	2,084		
\$40,000-49,999	2,550	10.4%	\$0	0.0%	0		
\$50,000-59,999	1,739	7.1%	\$0	0.0%	0		
\$60,000-74,999	1,556	6.3%	\$0	0.0%	0		
\$75,000-99,999	1,849	7.5%	\$0	0.0%	0		
\$100,000-124,999	916	3.7%	\$0	0.0%	0		
\$125,000-149,999	503	2.1%	\$0	0.0%	0		
\$150,000-199,999	609	2.5%	\$0	0.0%	0		
\$200,000+	464	1.9%	\$0	0.0%	0		
Total	24,518	100.0%		8.5%	2,084		

ASSUMPTIONS - @50%

Tenancy		Family		% of Income towards Housing		35%	
Rural/Urban		Urban		Maximum # of Occupants		5	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	90%	10%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	60%	40%	0%		
4	0%	0%	30%	40%	30%		
5+	0%	0%	0%	50%	50%		

Demand from New Renter Households 2020 to November 2023

Income Target Population	@50%
New Renter Households PMA	557
Percent Income Qualified	1.8%
New Renter Income Qualified Households	10

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	24,518
Income Qualified	8.5%
Income Qualified Renter Households	2,084
Percent Rent Overburdened Prj Mrkt Entry November 2023	52.2%
Rent Overburdened Households	1,088

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,084
Percent Living in Substandard Housing	1.6%
Households Living in Substandard Housing	34

Senior Households Converting from Homeownership

Income Target Population	@50%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	1,122
Total New Demand	10
Total Demand (New Plus Existing Households)	1,132

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	39.9%	452
Two Persons	26.5%	301
Three Persons	15.0%	169
Four Persons	9.2%	104
Five Persons	9.4%	107
Total	100.0%	1,132

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
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	90%	407
Of two-person households in 1BR units	20%	60
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	45
Of two-person households in 2BR units	80%	240
Of three-person households in 2BR units	60%	102
Of four-person households in 2BR units	30%	31
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%	68
Of four-person households in 3BR units	40%	42
Of five-person households in 3BR units	50%	53
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%	31
Of five-person households in 4BR units	50%	53
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand **1,132**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	-	-	-	=	-
3 BR	163	-	9	=	154
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	163		9		154

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	-	/	-	=	-
3 BR	1	/	154	=	0.7%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	1		154		0.7%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$27,771		Maximum Income Limit		\$46,680	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2020 to Prj Mrkt Entry	November 2023					
\$0-9,999	-108	-19.4%	\$0	0.0%	0		
\$10,000-19,999	-119	-21.3%	\$0	0.0%	0		
\$20,000-29,999	-73	-13.1%	\$2,227	22.3%	-16		
\$30,000-39,999	15	2.6%	\$9,999	100.0%	15		
\$40,000-49,999	46	8.3%	\$6,681	66.8%	31		
\$50,000-59,999	60	10.8%	\$0	0.0%	0		
\$60,000-74,999	131	23.5%	\$0	0.0%	0		
\$75,000-99,999	133	23.8%	\$0	0.0%	0		
\$100,000-124,999	126	22.6%	\$0	0.0%	0		
\$125,000-149,999	89	15.9%	\$0	0.0%	0		
\$150,000-199,999	98	17.6%	\$0	0.0%	0		
\$200,000+	159	28.6%	\$0	0.0%	0		
Total	557	100.0%		5.2%	29		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$27,771		Maximum Income Limit		\$46,680	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	4,016	16.4%	\$0	0.0%	0		
\$10,000-19,999	3,816	15.6%	\$0	0.0%	0		
\$20,000-29,999	3,440	14.0%	\$2,227	22.3%	766		
\$30,000-39,999	3,060	12.5%	\$9,999	100.0%	3,060		
\$40,000-49,999	2,550	10.4%	\$6,681	66.8%	1,704		
\$50,000-59,999	1,739	7.1%	\$0	0.0%	0		
\$60,000-74,999	1,556	6.3%	\$0	0.0%	0		
\$75,000-99,999	1,849	7.5%	\$0	0.0%	0		
\$100,000-124,999	916	3.7%	\$0	0.0%	0		
\$125,000-149,999	503	2.1%	\$0	0.0%	0		
\$150,000-199,999	609	2.5%	\$0	0.0%	0		
\$200,000+	464	1.9%	\$0	0.0%	0		
Total	24,518	100.0%		22.6%	5,530		

ASSUMPTIONS - @60%

Tenancy	Family	% of Income towards Housing				35%
Rural/Urban	Urban	Maximum # of Occupants				5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2020 to November 2023

Income Target Population	@60%
New Renter Households PMA	557
Percent Income Qualified	5.2%
New Renter Income Qualified Households	29

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	24,518
Income Qualified	22.6%
Income Qualified Renter Households	5,530
Percent Rent Overburdened Prj Mrkt Entry November 2023	52.2%
Rent Overburdened Households	2,888

Demand from Living in Substandard Housing

Income Qualified Renter Households	5,530
Percent Living in Substandard Housing	1.6%
Households Living in Substandard Housing	91

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	2,979
Total New Demand	29
Total Demand (New Plus Existing Households)	3,008

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	39.9%	1,200
Two Persons	26.5%	798
Three Persons	15.0%	450
Four Persons	9.2%	277
Five Persons	9.4%	283
Total	100.0%	3,008

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
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	90%	1080
Of two-person households in 1BR units	20%	160
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%	120
Of two-person households in 2BR units	80%	639
Of three-person households in 2BR units	60%	270
Of four-person households in 2BR units	30%	83
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%	180
Of four-person households in 3BR units	40%	111
Of five-person households in 3BR units	50%	142
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%	83
Of five-person households in 4BR units	50%	142
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 **3,008**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,240	-	12	=	1,228
2 BR	1,112	-	64	=	1,048
3 BR	432	-	29	=	403
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	2,784		105		2,679

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	6	/	1,228	=	0.5%
2 BR	8	/	1,048	=	0.8%
3 BR	18	/	403	=	4.5%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	32		2,679		1.2%

Market Rate

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$34,183		Maximum Income Limit		\$77,800	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2020 to Prj Mrkt Entry	November 2023					
\$0-9,999	-108	-19.4%	\$0	0.0%	0		
\$10,000-19,999	-119	-21.3%	\$0	0.0%	0		
\$20,000-29,999	-73	-13.1%	\$0	0.0%	0		
\$30,000-39,999	15	2.6%	\$5,816	58.2%	9		
\$40,000-49,999	46	8.3%	\$9,999	100.0%	46		
\$50,000-59,999	60	10.8%	\$9,999	100.0%	60		
\$60,000-74,999	131	23.5%	\$14,999	100.0%	131		
\$75,000-99,999	133	23.8%	\$2,801	11.2%	15		
\$100,000-124,999	126	22.6%	\$0	0.0%	0		
\$125,000-149,999	89	15.9%	\$0	0.0%	0		
\$150,000-199,999	98	17.6%	\$0	0.0%	0		
\$200,000+	159	28.6%	\$0	0.0%	0		
Total	557	100.0%		46.7%	260		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$34,183		Maximum Income Limit		\$77,800	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	4,016	16.4%	\$0	0.0%	0		
\$10,000-19,999	3,816	15.6%	\$0	0.0%	0		
\$20,000-29,999	3,440	14.0%	\$0	0.0%	0		
\$30,000-39,999	3,060	12.5%	\$5,816	58.2%	1,780		
\$40,000-49,999	2,550	10.4%	\$9,999	100.0%	2,550		
\$50,000-59,999	1,739	7.1%	\$9,999	100.0%	1,739		
\$60,000-74,999	1,556	6.3%	\$14,999	100.0%	1,556		
\$75,000-99,999	1,849	7.5%	\$2,801	11.2%	207		
\$100,000-124,999	916	3.7%	\$0	0.0%	0		
\$125,000-149,999	503	2.1%	\$0	0.0%	0		
\$150,000-199,999	609	2.5%	\$0	0.0%	0		
\$200,000+	464	1.9%	\$0	0.0%	0		
Total	24,518	100.0%		31.9%	7,832		

ASSUMPTIONS - Market

Tenancy		Family		% of Income towards Housing		35%	
Rural/Urban		Urban		Maximum # of Occupants		5	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	90%	10%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	60%	40%	0%		
4	0%	0%	30%	40%	30%		
5+	0%	0%	0%	50%	50%		

Demand from New Renter Households 2020 to November 2023

Income Target Population	Market
New Renter Households PMA	557
Percent Income Qualified	46.7%
New Renter Income Qualified Households	260

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	Market
Total Existing Demand	24,518
Income Qualified	31.9%
Income Qualified Renter Households	7,832
Percent Rent Overburdened Prj Mrkt Entry November 2023	52.2%
Rent Overburdened Households	4,090

Demand from Living in Substandard Housing

Income Qualified Renter Households	7,832
Percent Living in Substandard Housing	1.6%
Households Living in Substandard Housing	129

Senior Households Converting from Homeownership

Income Target Population	Market
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	4,219
Total New Demand	260
Total Demand (New Plus Existing Households)	4,479

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	39.9%	1,787
Two Persons	26.5%	1,189
Three Persons	15.0%	670
Four Persons	9.2%	412
Five Persons	9.4%	422
Total	100.0%	4,479

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
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	90%	1608
Of two-person households in 1BR units	20%	238
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%	179
Of two-person households in 2BR units	80%	951
Of three-person households in 2BR units	60%	402
Of four-person households in 2BR units	30%	124
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%	268
Of four-person households in 3BR units	40%	165
Of five-person households in 3BR units	50%	211
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%	124
Of five-person households in 4BR units	50%	211
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 **4,479**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,846	-	298	=	1,548
2 BR	1,656	-	242	=	1,414
3 BR	644	-	99	=	545
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	4,145		639		3,506

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	2	/	1,548	=	0.1%
2 BR	3	/	1,414	=	0.2%
3 BR	1	/	545	=	0.2%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	6		3,506		0.2%

Overall – As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall - As Proposed

Minimum Income Limit		\$0	Maximum Income Limit		\$77,800
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket
	Households PMA 2020 to Prj Mrkt Entry	November 2023			
\$0-9,999	-108	-19.4%	\$9,999	100.0%	-108
\$10,000-19,999	-119	-21.3%	\$9,999	100.0%	-119
\$20,000-29,999	-73	-13.1%	\$9,999	100.0%	-73
\$30,000-39,999	15	2.6%	\$9,999	100.0%	15
\$40,000-49,999	46	8.3%	\$9,999	100.0%	46
\$50,000-59,999	60	10.8%	\$9,999	100.0%	60
\$60,000-74,999	131	23.5%	\$14,999	100.0%	131
\$75,000-99,999	133	23.8%	\$2,801	11.2%	15
\$100,000-124,999	126	22.6%	\$0	0.0%	0
\$125,000-149,999	89	15.9%	\$0	0.0%	0
\$150,000-199,999	98	17.6%	\$0	0.0%	0
\$200,000+	159	28.6%	\$0	0.0%	0
Total	557	100.0%		-6.0%	-33

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall - As Proposed

Minimum Income Limit		\$0	Maximum Income Limit		\$77,800
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	4,016			
\$10,000-19,999	3,816	15.6%	\$9,999	100.0%	3,816
\$20,000-29,999	3,440	14.0%	\$9,999	100.0%	3,440
\$30,000-39,999	3,060	12.5%	\$9,999	100.0%	3,060
\$40,000-49,999	2,550	10.4%	\$9,999	100.0%	2,550
\$50,000-59,999	1,739	7.1%	\$9,999	100.0%	1,739
\$60,000-74,999	1,556	6.3%	\$14,999	100.0%	1,556
\$75,000-99,999	1,849	7.5%	\$2,801	11.2%	207
\$100,000-124,999	916	3.7%	\$0	0.0%	0
\$125,000-149,999	503	2.1%	\$0	0.0%	0
\$150,000-199,999	609	2.5%	\$0	0.0%	0
\$200,000+	464	1.9%	\$0	0.0%	0
Total	24,518	100.0%		83.1%	20,384

ASSUMPTIONS - Overall - As Proposed

Tenancy	Family	% of Income towards Housing				35%
Rural/Urban	Urban	Maximum # of Occupants				5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2020 to November 2023

Income Target Population	Overall - As Propose
New Renter Households PMA	557
Percent Income Qualified	-6.0%
New Renter Income Qualified Households	-33

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	Overall - As Propose
Total Existing Demand	24,518
Income Qualified	83.1%
Income Qualified Renter Households	20,384
Percent Rent Overburdened Prj Mrkt Entry November 2023	52.2%
Rent Overburdened Households	10,646

Demand from Living in Substandard Housing

Income Qualified Renter Households	20,384
Percent Living in Substandard Housing	1.6%
Households Living in Substandard Housing	335

Senior Households Converting from Homeownership

Income Target Population	Overall - As Propose
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	10,981
Total New Demand	-33
Total Demand (New Plus Existing Households)	10,948

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	39.9%	4,367
Two Persons	26.5%	2,906
Three Persons	15.0%	1,638
Four Persons	9.2%	1,007
Five Persons	9.4%	1,030
Total	100.0%	10,948

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
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	90%	3930
Of two-person households in 1BR units	20%	581
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%	437
Of two-person households in 2BR units	80%	2325
Of three-person households in 2BR units	60%	983
Of four-person households in 2BR units	30%	302
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%	655
Of four-person households in 3BR units	40%	403
Of five-person households in 3BR units	50%	515
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%	302
Of five-person households in 4BR units	50%	515
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 **10,948**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	4,511	-	314	=	4,197
2 BR	4,046	-	323	=	3,723
3 BR	1,573	-	137	=	1,436
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	10,131		774		9,357

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	10	/	4,197	=	0.2%
2 BR	17	/	3,723	=	0.5%
3 BR	26	/	1,436	=	1.8%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	53		9,357		0.6%

20% AMI – Absent Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @20%

Minimum Income Limit		\$9,257		Maximum Income Limit		\$15,560	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry November 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-108			-19.4%	\$741	7.4%
\$10,000-19,999	-119	-21.3%	\$5,561	55.6%	-66		
\$20,000-29,999	-73	-13.1%	\$0	0.0%	0		
\$30,000-39,999	15	2.6%	\$0	0.0%	0		
\$40,000-49,999	46	8.3%	\$0	0.0%	0		
\$50,000-59,999	60	10.8%	\$0	0.0%	0		
\$60,000-74,999	131	23.5%	\$0	0.0%	0		
\$75,000-99,999	133	23.8%	\$0	0.0%	0		
\$100,000-124,999	126	22.6%	\$0	0.0%	0		
\$125,000-149,999	89	15.9%	\$0	0.0%	0		
\$150,000-199,999	98	17.6%	\$0	0.0%	0		
\$200,000+	159	28.6%	\$0	0.0%	0		
Total	557	100.0%		-13.3%	-74		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @20%

Minimum Income Limit		\$9,257		Maximum Income Limit		\$15,560	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	4,016			16.4%	\$741	7.4%
\$10,000-19,999	3,816	15.6%	\$5,561	55.6%	2,122		
\$20,000-29,999	3,440	14.0%	\$0	0.0%	0		
\$30,000-39,999	3,060	12.5%	\$0	0.0%	0		
\$40,000-49,999	2,550	10.4%	\$0	0.0%	0		
\$50,000-59,999	1,739	7.1%	\$0	0.0%	0		
\$60,000-74,999	1,556	6.3%	\$0	0.0%	0		
\$75,000-99,999	1,849	7.5%	\$0	0.0%	0		
\$100,000-124,999	916	3.7%	\$0	0.0%	0		
\$125,000-149,999	503	2.1%	\$0	0.0%	0		
\$150,000-199,999	609	2.5%	\$0	0.0%	0		
\$200,000+	464	1.9%	\$0	0.0%	0		
Total	24,518	100.0%		9.9%	2,420		

ASSUMPTIONS - @20%

Tenancy	Family	% of Income towards Housing				35%
Rural/Urban	Urban	Maximum # of Occupants				5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2020 to November 2023

Income Target Population	@20%
New Renter Households PMA	557
Percent Income Qualified	-13.3%
New Renter Income Qualified Households	-74

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@20%
Total Existing Demand	24,518
Income Qualified	9.9%
Income Qualified Renter Households	2,420
Percent Rent Overburdened Prj Mrkt Entry November 2023	52.2%
Rent Overburdened Households	1,264

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,420
Percent Living in Substandard Housing	1.6%
Households Living in Substandard Housing	40

Senior Households Converting from Homeownership

Income Target Population	@20%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	1,304
Total New Demand	-74
Total Demand (New Plus Existing Households)	1,230

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	39.9%	490
Two Persons	26.5%	326
Three Persons	15.0%	184
Four Persons	9.2%	113
Five Persons	9.4%	116
Total	100.0%	1,230

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
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	90%	441
Of two-person households in 1BR units	20%	65
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%	49
Of two-person households in 2BR units	80%	261
Of three-person households in 2BR units	60%	110
Of four-person households in 2BR units	30%	34
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%	74
Of four-person households in 3BR units	40%	45
Of five-person households in 3BR units	50%	58
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	34
Of five-person households in 4BR units	50%	58
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand **1,230**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	507	-	0	=	507
2 BR	454	-	0	=	454
3 BR	177	-	0	=	177
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,138		0		1,138

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	1	/	507	=	0.2%
2 BR	2	/	454	=	0.4%
3 BR	3	/	177	=	1.7%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	6		1,138		0.5%

30% AMI – Absent Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @30%

Minimum Income Limit		\$13,886		Maximum Income Limit		\$23,340	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2020 to Prj Mrkt Entry	November 2023					
\$0-9,999	-108	-19.4%	\$0	0.0%	0		
\$10,000-19,999	-119	-21.3%	\$6,113	61.1%	-73		
\$20,000-29,999	-73	-13.1%	\$3,341	33.4%	-24		
\$30,000-39,999	15	2.6%	\$0	0.0%	0		
\$40,000-49,999	46	8.3%	\$0	0.0%	0		
\$50,000-59,999	60	10.8%	\$0	0.0%	0		
\$60,000-74,999	131	23.5%	\$0	0.0%	0		
\$75,000-99,999	133	23.8%	\$0	0.0%	0		
\$100,000-124,999	126	22.6%	\$0	0.0%	0		
\$125,000-149,999	89	15.9%	\$0	0.0%	0		
\$150,000-199,999	98	17.6%	\$0	0.0%	0		
\$200,000+	159	28.6%	\$0	0.0%	0		
Total	557	100.0%		-17.4%	-97		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @30%

Minimum Income Limit		\$13,886		Maximum Income Limit		\$23,340	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	4,016	16.4%	\$0	0.0%	0		
\$10,000-19,999	3,816	15.6%	\$6,113	61.1%	2,333		
\$20,000-29,999	3,440	14.0%	\$3,341	33.4%	1,149		
\$30,000-39,999	3,060	12.5%	\$0	0.0%	0		
\$40,000-49,999	2,550	10.4%	\$0	0.0%	0		
\$50,000-59,999	1,739	7.1%	\$0	0.0%	0		
\$60,000-74,999	1,556	6.3%	\$0	0.0%	0		
\$75,000-99,999	1,849	7.5%	\$0	0.0%	0		
\$100,000-124,999	916	3.7%	\$0	0.0%	0		
\$125,000-149,999	503	2.1%	\$0	0.0%	0		
\$150,000-199,999	609	2.5%	\$0	0.0%	0		
\$200,000+	464	1.9%	\$0	0.0%	0		
Total	24,518	100.0%		14.2%	3,482		

ASSUMPTIONS - @30%

Tenancy	Family	% of Income towards Housing				35%
Rural/Urban	Urban	Maximum # of Occupants				5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2020 to November 2023

Income Target Population	@30%
New Renter Households PMA	557
Percent Income Qualified	-17.4%
New Renter Income Qualified Households	-97

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@30%
Total Existing Demand	24,518
Income Qualified	14.2%
Income Qualified Renter Households	3,482
Percent Rent Overburdened Prj Mrkt Entry November 2023	52.2%
Rent Overburdened Households	1,819

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,482
Percent Living in Substandard Housing	1.6%
Households Living in Substandard Housing	57

Senior Households Converting from Homeownership

Income Target Population	@30%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	1,876
Total New Demand	-97
Total Demand (New Plus Existing Households)	1,779

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	39.9%	710
Two Persons	26.5%	472
Three Persons	15.0%	266
Four Persons	9.2%	164
Five Persons	9.4%	167
Total	100.0%	1,779

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
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	90%	639
Of two-person households in 1BR units	20%	94
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%	71
Of two-person households in 2BR units	80%	378
Of three-person households in 2BR units	60%	160
Of four-person households in 2BR units	30%	49
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%	106
Of four-person households in 3BR units	40%	65
Of five-person households in 3BR units	50%	84
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%	84
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand **1,779**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	733	-	0	=	733
2 BR	658	-	0	=	658
3 BR	256	-	0	=	256
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,646		0		1,646

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	1	/	733	=	0.1%
2 BR	2	/	658	=	0.3%
3 BR	3	/	256	=	1.2%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	6		1,646		0.4%

50% AMI – Absent Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$27,771		Maximum Income Limit		\$32,400	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry November 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-108				-19.4%	\$0
\$10,000-19,999	-119	-21.3%	\$0	0.0%	0		
\$20,000-29,999	-73	-13.1%	\$2,227	22.3%	-16		
\$30,000-39,999	15	2.6%	\$2,401	24.0%	4		
\$40,000-49,999	46	8.3%	\$0	0.0%	0		
\$50,000-59,999	60	10.8%	\$0	0.0%	0		
\$60,000-74,999	131	23.5%	\$0	0.0%	0		
\$75,000-99,999	133	23.8%	\$0	0.0%	0		
\$100,000-124,999	126	22.6%	\$0	0.0%	0		
\$125,000-149,999	89	15.9%	\$0	0.0%	0		
\$150,000-199,999	98	17.6%	\$0	0.0%	0		
\$200,000+	159	28.6%	\$0	0.0%	0		
Total	557	100.0%		-2.3%	-13		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$27,771		Maximum Income Limit		\$32,400	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	4,016				16.4%	\$0
\$10,000-19,999	3,816	15.6%	\$0	0.0%	0		
\$20,000-29,999	3,440	14.0%	\$2,227	22.3%	766		
\$30,000-39,999	3,060	12.5%	\$2,401	24.0%	735		
\$40,000-49,999	2,550	10.4%	\$0	0.0%	0		
\$50,000-59,999	1,739	7.1%	\$0	0.0%	0		
\$60,000-74,999	1,556	6.3%	\$0	0.0%	0		
\$75,000-99,999	1,849	7.5%	\$0	0.0%	0		
\$100,000-124,999	916	3.7%	\$0	0.0%	0		
\$125,000-149,999	503	2.1%	\$0	0.0%	0		
\$150,000-199,999	609	2.5%	\$0	0.0%	0		
\$200,000+	464	1.9%	\$0	0.0%	0		
Total	24,518	100.0%		6.1%	1,501		

ASSUMPTIONS - @50%

Tenancy		Family		% of Income towards Housing		35%	
Rural/Urban		Urban		Maximum # of Occupants		5	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	90%	10%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	60%	40%	0%		
4	0%	0%	30%	40%	30%		
5+	0%	0%	0%	50%	50%		

Demand from New Renter Households 2020 to November 2023

Income Target Population	@50%
New Renter Households PMA	557
Percent Income Qualified	-2.3%
New Renter Income Qualified Households	-13

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	24,518
Income Qualified	6.1%
Income Qualified Renter Households	1,501
Percent Rent Overburdened Prj Mrkt Entry November 2023	52.2%
Rent Overburdened Households	784

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,501
Percent Living in Substandard Housing	1.6%
Households Living in Substandard Housing	25

Senior Households Converting from Homeownership

Income Target Population	@50%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	809
Total New Demand	-13
Total Demand (New Plus Existing Households)	796

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	39.9%	317
Two Persons	26.5%	211
Three Persons	15.0%	119
Four Persons	9.2%	73
Five Persons	9.4%	75
Total	100.0%	796

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
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	90%	286
Of two-person households in 1BR units	20%	42
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%	32
Of two-person households in 2BR units	80%	169
Of three-person households in 2BR units	60%	71
Of four-person households in 2BR units	30%	22
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%	48
Of four-person households in 3BR units	40%	29
Of five-person households in 3BR units	50%	37
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%	22
Of five-person households in 4BR units	50%	37
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 **796**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	294	-	17	=	277
3 BR	114	-	9	=	105
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	409		26		383

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	2	/	277	=	0.7%
3 BR	1	/	105	=	0.9%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	3		383		0.8%

Overall LIHTC – Absent Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall - Absent Subsidy

Minimum Income Limit		\$9,257		Maximum Income Limit		\$46,680	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2020 to Prj Mrkt Entry	November 2023					
\$0-9,999	-108	-19.4%	\$741	7.4%	-8		
\$10,000-19,999	-119	-21.3%	\$9,999	100.0%	-119		
\$20,000-29,999	-73	-13.1%	\$5,568	55.7%	-40		
\$30,000-39,999	15	2.6%	\$9,999	100.0%	15		
\$40,000-49,999	46	8.3%	\$6,681	66.8%	31		
\$50,000-59,999	60	10.8%	\$0	0.0%	0		
\$60,000-74,999	131	23.5%	\$0	0.0%	0		
\$75,000-99,999	133	23.8%	\$0	0.0%	0		
\$100,000-124,999	126	22.6%	\$0	0.0%	0		
\$125,000-149,999	89	15.9%	\$0	0.0%	0		
\$150,000-199,999	98	17.6%	\$0	0.0%	0		
\$200,000+	159	28.6%	\$0	0.0%	0		
Total	557	100.0%		-21.9%	-122		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall - Absent Subsidy

Minimum Income Limit		\$9,257		Maximum Income Limit		\$46,680	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	4,016	16.4%	\$741	7.4%	298		
\$10,000-19,999	3,816	15.6%	\$9,999	100.0%	3,816		
\$20,000-29,999	3,440	14.0%	\$5,568	55.7%	1,916		
\$30,000-39,999	3,060	12.5%	\$9,999	100.0%	3,060		
\$40,000-49,999	2,550	10.4%	\$6,681	66.8%	1,704		
\$50,000-59,999	1,739	7.1%	\$0	0.0%	0		
\$60,000-74,999	1,556	6.3%	\$0	0.0%	0		
\$75,000-99,999	1,849	7.5%	\$0	0.0%	0		
\$100,000-124,999	916	3.7%	\$0	0.0%	0		
\$125,000-149,999	503	2.1%	\$0	0.0%	0		
\$150,000-199,999	609	2.5%	\$0	0.0%	0		
\$200,000+	464	1.9%	\$0	0.0%	0		
Total	24,518	100.0%		44.0%	10,793		

ASSUMPTIONS - Overall - Absent Subsidy

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Tenancy	Family	% of Income towards Housing	35%
Rural/Urban	Urban	Maximum # of Occupants	5

Demand from New Renter Households 2020 to November 2023

Income Target Population	Overall - Absent Subs
New Renter Households PMA	557
Percent Income Qualified	-21.9%
New Renter Income Qualified Households	-122

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	Overall - Absent Subs
Total Existing Demand	24,518
Income Qualified	44.0%
Income Qualified Renter Households	10,793
Percent Rent Overburdened Prj Mrkt Entry November 2023	52.2%
Rent Overburdened Households	5,637

Demand from Living in Substandard Housing

Income Qualified Renter Households	10,793
Percent Living in Substandard Housing	1.6%
Households Living in Substandard Housing	178

Senior Households Converting from Homeownership

Income Target Population	Overall - Absent Subs
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	5,814
Total New Demand	-122
Total Demand (New Plus Existing Households)	5,693

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	39.9%	2,270
Two Persons	26.5%	1,511
Three Persons	15.0%	852
Four Persons	9.2%	524
Five Persons	9.4%	536
Total	100.0%	5,693

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
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	90%	2043
Of two-person households in 1BR units	20%	302
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%	227
Of two-person households in 2BR units	80%	1209
Of three-person households in 2BR units	60%	511
Of four-person households in 2BR units	30%	157
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%	341
Of four-person households in 3BR units	40%	209
Of five-person households in 3BR units	50%	268
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%	157
Of five-person households in 4BR units	50%	268
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 **5,693**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	2,346	-	16	=	2,330
2 BR	2,104	-	81	=	2,023
3 BR	818	-	38	=	780
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	5,268		135		5,133

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	8	/	2,330	=	0.3%
2 BR	14	/	2,023	=	0.7%
3 BR	25	/	780	=	3.2%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	47		5,133		0.9%

Capture Rate Analysis Chart

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 1.5 percent between 2020 and 2023.
- 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 - AS PROPOSED

DCA Conclusion Tables (Family)	HH at @20% AMI (\$0 to \$15,560)	HH at @30% AMI (\$0 to \$23,340)	HH at @50% AMI (\$0 to \$32,400)	HH at @50% AMI (\$32,091 to \$38,900)	HH at @60% AMI (\$27,771 to \$46,680)	HH at Market AMI (\$34,183 to \$77,800)	Overall - As Proposed
Demand from New Households (age and income appropriate)	-174	-251	10	-296	29	260	-33
PLUS	+	+		+	+	+	+
Demand from Existing Renter Households - Substandard Housing	101	148	34	198	91	129	335
PLUS	+	+		+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	3,206	4,691	1,088	6,271	2,888	4,090	10,646
Sub Total	3,133	4,587	1,132	6,172	3,008	4,479	10,948
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0	0	0	0
Equals Total Demand	3,133	4,587	1,132	6,172	3,008	4,479	10,948
Less	-	-	-	-	-	-	-
Competitive New Supply	0	0	30	30	105	639	774
Equals Net Demand	3,133	4,587	1,102	6,142	2,903	3,840	10,174

DEMAND AND NET DEMAND - ABSENT SUBSIDY

DCA Conclusion Tables (Family)	HH at @20% AMI (\$9,257 to \$15,560)	HH at @30% AMI (\$13,886 to \$23,340)	HH at @50% AMI (\$27,771 to \$38,900)	HH at @60% AMI (\$27,771 to \$46,680)	Overall LIHTC - Absent Subsidy
Demand from New Households (age and income appropriate)	-74	-97	-13	29	-122
PLUS	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	40	57	25	91	178
PLUS	+	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	1,264	1,819	784	2,888	5,637
Sub Total	1,230	1,779	796	3,008	5,693
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0	0
Equals Total Demand	1,230	1,779	796	3,008	5,693
Less	-	-	-	-	-
Competitive New Supply	0	0	30	105	135
Equals Net Demand	1,230	1,779	766	2,903	5,558

As the following analysis illustrates, the Subject’s capture rates for all units as proposed will range from 0.1 to 4.5 percent with an overall capture rate of 0.6 percent. Absent a subsidy, the Subject’s LIHTC units have capture rates of 0.1 to 1.7 percent with an overall capture rate for the LIHTC units of 0.9 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @20% (ACC)	\$0	\$11,520	1	1,291	0	1,291	0.1%	\$1,176	\$840	\$1,669	\$271
1BR @30% (ACC)	\$0	\$15,120	1	1,890	0	1,890	0.1%	\$1,176	\$840	\$1,669	\$271
1BR @60%	\$27,771	\$30,240	6	1,240	12	1,228	0.5%	\$1,176	\$840	\$1,669	\$692
1BR Market	\$34,183	\$57,600	2	1,846	298	1,548	0.1%	\$1,176	\$840	\$1,669	\$879
1BR @20%	\$9,257	\$11,520	1	507	0	507	0.2%	\$1,176	\$840	\$1,669	\$271
1BR @30%	\$13,886	\$15,120	1	733	0	733	0.1%	\$1,176	\$840	\$1,669	\$271
1BR Overall - As Proposed	\$0	\$57,600	10	4,511	314	4,197	0.2%	-	-	-	-
1BR Overall - Absent Subsidy	\$9,257	\$30,240	8	2,346	16	2,330	0.3%	-	-	-	-
2BR @20% (ACC)	\$0	\$12,960	2	1,158	0	1,158	0.2%	\$1,396	\$950	\$2,526	\$254
2BR @30% (ACC)	\$0	\$19,440	2	1,696	0	1,696	0.1%	\$1,396	\$950	\$2,526	\$254
2BR @50% (ACC)	\$0	\$32,400	2	2,281	17	2,264	0.1%	\$1,396	\$950	\$2,526	\$254
2BR @60%	\$0	\$38,880	8	1,112	64	1,048	0.8%	\$1,396	\$950	\$2,526	\$831
2BR Market	\$38,743	\$64,800	3	1,656	242	1,414	0.2%	\$1,396	\$950	\$2,526	\$989
2BR @20%	\$11,109	\$12,960	2	454	0	454	0.4%	\$1,396	\$950	\$2,526	\$254
2BR @30%	\$16,663	\$19,440	2	658	0	658	0.3%	\$1,396	\$950	\$2,526	\$254
2BR @50%	\$27,771	\$32,400	2	409	17	392	0.5%	\$1,396	\$950	\$2,526	\$254
2BR Overall - As Proposed	\$0	\$64,800	17	4,046	323	3,723	0.5%	-	-	-	-
2BR Overall - Absent Subsidy	\$11,109	\$38,880	14	2,104	81	2,023	0.7%	-	-	-	-
3BR @20% (ACC)	\$0	\$15,560	3	450	0	450	0.7%	\$1,386	\$1,071	\$1,748	\$233
3BR @30% (ACC)	\$0	\$23,340	3	659	0	659	0.5%	\$1,386	\$1,071	\$1,748	\$233
3BR @60%	\$38,503	\$46,680	18	432	29	403	4.5%	\$1,386	\$1,071	\$1,748	\$957
3BR Market	\$43,371	\$77,800	1	644	99	545	0.2%	\$1,386	\$1,071	\$1,748	\$1,099
3BR @20%	\$12,823	\$15,560	3	177	0	177	1.7%	\$1,386	\$1,071	\$1,748	\$233
3BR @30%	\$19,234	\$23,340	3	256	0	256	1.2%	\$1,386	\$1,071	\$1,748	\$233
3BR @50%	\$32,091	\$38,900	1	163	9	154	0.7%	\$1,386	\$1,071	\$1,748	\$770
3BR Overall - As Proposed	\$0	\$77,800	26	1,573	137	1,436	1.8%	-	-	-	-
3BR Overall - Absent Subsidy	\$12,823	\$46,680	25	818	38	780	3.2%	-	-	-	-
@20% (ACC) Overall	\$0	\$15,560	6	2,899	0	2,899	0.2%	-	-	-	-
@30% (ACC) Overall	\$0	\$23,340	6	4,245	0	4,245	0.1%	-	-	-	-
@50% (ACC) Overall	\$0	\$38,900	2	2,281	17	2,264	0.1%	-	-	-	-
@60% Overall	\$27,771	\$46,680	32	2,784	105	2,679	1.2%	-	-	-	-
Market Overall	\$34,183	\$77,800	6	4,145	639	3,506	0.2%	-	-	-	-
@20% Overall	\$9,257	\$15,560	6	1,138	0	1,138	0.5%	-	-	-	-
@30% Overall	\$13,886	\$23,340	6	1,646	0	1,646	0.4%	-	-	-	-
@50% Overall	\$27,771	\$38,900	3	409	26	383	0.8%	-	-	-	-
Overall - As Proposed	\$0	\$77,800	52	10,131	774	9,357	0.6%	-	-	-	-
Overall LIHTC - Absent Subsidy	\$9,257	\$46,680	46	5,268	135	5,133	0.9%	-	-	-	-

I. COMPETITIVE RENTAL ENVIRONMENT

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 structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 10 “true” comparable properties containing 1,298 units.

The availability of LIHTC data is considered good; there are 20 LIHTC properties in the PMA. However, a number of these properties were excluded as they target senior tenants. The prior phases of the Subject’s development were also excluded as all of those units operate with a project-based subsidy. We included five LIHTC properties, all of which are located in the PMA within 2.5 miles of the Subject site. These properties offer a variety of AMI levels and some subsidized units, similar to the proposed Subject.

The availability of market rate data is considered good. There are few market rate properties in the Subject’s immediate community and a limited amount of new construction market rate properties. We included five market rate properties, all of which are located within 4.2 miles of the Subject site. These properties include older developments as well as a new construction property. Other market rate properties are excluded based on proximity and unit types.

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.

Excluded Properties

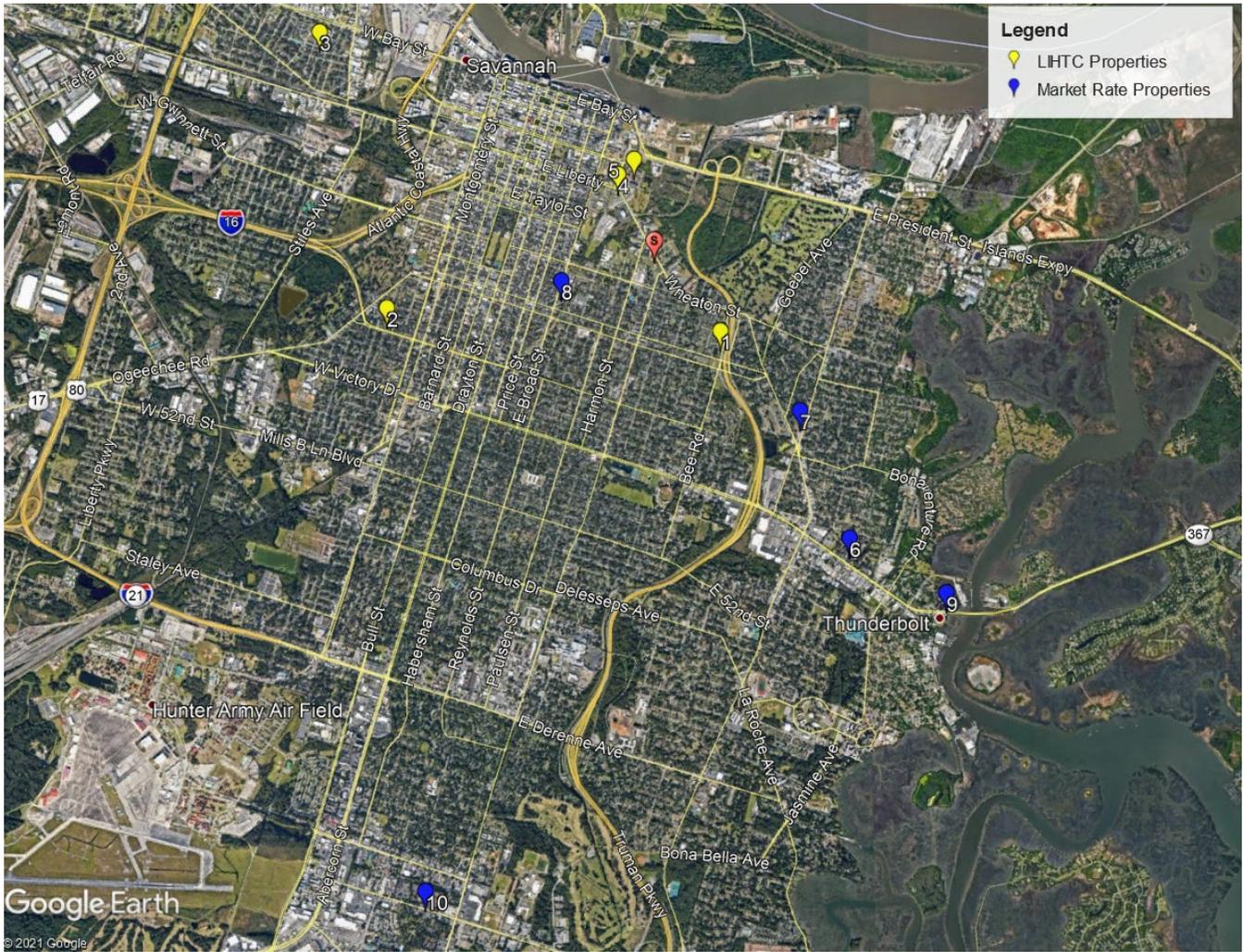
The following table illustrates properties within the PMA that are excluded from our analysis along with their reason for exclusion.

EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Heritage Place	LIHTC/HOME	Savannah	Family	88	Dissimilar location
Live Oak Landing I	LIHTC/ Market	Savannah	Senior	70	Dissimilar tenancy
Live Oak Plantation Apartments	LIHTC/ Market	Savannah	Family	208	Dissimilar location
Montgomery Landing	LIHTC/ Market	Savannah	Family	144	Dissimilar location
Romana - Riley Lofts	LIHTC/ Market	Savannah	Senior	57	Dissimilar tenancy
Rose Of Sharon	LIHTC/ Section 8	Savannah	Senior	204	Dissimilar tenancy
Savannah Gardens I	LIHTC	Savannah	Family	115	Unable to contact
Savannah Gardens III	LIHTC	Savannah	Family	95	Unable to contact
Savannah Gardens IV	LIHTC/ Market	Savannah	Family	114	Unable to contact
Savannah Gardens V	LIHTC/ Market	Savannah	Family	76	Unable to contact
Sister’s Court Apartments	LIHTC	Savannah	Senior	78	Dissimilar tenancy
Sustainable Fellwood I	LIHTC/ Market	Savannah	Family	110	Unable to contact
Sustainable Fellwood III	LIHTC/ Market	Savannah	Senior	100	Dissimilar tenancy
Willow Tree Apartments	LIHTC/ Market	Savannah	Family	58	Dissimilar location
Woodlands Of Montgomery	LIHTC	Savannah	Family	246	Dissimilar location
Veranda At Midtown	PBRA/Market	Savannah	Senior	100	Subsidized
River Pointe I	Public Housing	Savannah	Family	206	Subsidized
River Pointe II - Phase I	Public Housing	Savannah	Family	74	Subsidized
Telfair Arms Apartments	Public Housing	Savannah	Family	53	Subsidized

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Horace Stillwell Towers	Public Housing	Savannah	Senior	287	Subsidized
Kayton And Frazier Homes	Public Housing	Savannah	Family	499	Subsidized
Pickens Patterson Terrace	Public Housing	Savannah	Family	77	Subsidized
Yamacraw Village	Public Housing	Savannah	Family	301	Subsidized
SNAP I	Section 8	Savannah	Family	100	Subsidized
SNAP II	Section 8	Savannah	Family	89	Subsidized
SNAP III	Section 8	Savannah	Family	44	Subsidized
Cars V Inc	Section 8	Savannah	Senior	5	Subsidized
Crossroads Villa	Section 8	Savannah	Family	48	Subsidized
Habersham And Hamilton Place	Section 8	Savannah	Family	24	Subsidized
Ihs Savannah	Section 8	Savannah	Family	17	Subsidized
Paradise Savannah	Section 8	Savannah	Family	56	Subsidized
Savannah Gardens II	Section 8	Savannah	Senior	39	Subsidized
St John's Villa Apartments	Section 8	Savannah	Senior	19	Subsidized
The Woods Of Savannah	Section 8	Savannah	Senior	94	Subsidized
Thomas Francis Williams Court Apts	Section 8	Savannah	Senior	151	Subsidized
1218 Jefferson Street	Market	Savannah	Family	4	Too few units
317-321 West 36th Street	Market	Savannah	Family	10	Too few units
Avenues On 61st	Market	Savannah	Family	32	Dissimilar unit types
Carriage House Apartments	Market	Savannah	Family	144	Dissimilar location
Colonial Village At Huntington	Market	Savannah	Family	151	Dissimilar location
Cypress Landing	Market	Savannah	Family	200	Dissimilar location
Drayton Tower	Market	Savannah	Family	99	Dissimilar design
Forest Hills Apartment	Market	Savannah	Family	90	Dissimilar location
Green Growth I	Market	Savannah	Family	100	Unable to contact
Greentree Apartments	Market	Savannah	Family	194	Dissimilar location
Jasmine Place	Market	Savannah	Family	112	Inferior condition
Kingstown Apartments	Market	Savannah	Family	129	Dissimilar unit types
Magnolia Square Apartments	Market	Savannah	Family	92	Inferior condition
Magnolia Villas	Market	Savannah	Family	144	Dissimilar location
Marsh Cove	Market	Savannah	Family	188	Dissimilar location
Moss Pointe	Market	Savannah	Family	278	Dissimilar location
One West Victory	Market	Savannah	Family	114	Student housing
Red Lion Apartments	Market	Savannah	Family	102	Dissimilar location
Ridgewood Apartments	Market	Savannah	Family	144	Dissimilar location
Spanish Villa	Market	Savannah	Family	232	Dissimilar location
Sterling Bluff Apartments	Market	Savannah	Family	216	Dissimilar location
The Cottages Of Savannah	Market	Savannah	Family	148	Dissimilar unit types
The Hue	Market	Savannah	Family	149	Student housing
Townwoods Apartments	Market	Savannah	Family	62	Dissimilar location

1. Comparable Rental Property Map



Source: Google Earth, May 2021.

COMPARABLE PROPERTIES

#	Comparable Property	Rent Structure	Distance to Subject
S	River Pointe II - Phase II	@20% (ACC), @30% (ACC), @50%, @50% (ACC), @60%, Market	-
1	Ashley Midtown	@60%, Market	0.7 miles
2	Heritage Corner & Heritage Row	@30%, @50%, @60%	1.7 miles
3	Sustainable Fellwood II	@60%, @60% (Public Housing), Market	2.5 miles
4	The View At Oglethorpe I	@60%, @60% (Section 8), Market	0.5 miles
5	The View At Oglethorpe II	@60%, @60% (Section 8), Market	0.6 miles
6	Ascend Midtown Apartments	Market	2.2 miles
7	Chelsea At Five Points	Market	1.4 miles
8	Park And Broad	Market	0.6 miles
9	River Crossing Apartments	Market	2.8 miles
10	Royal Oaks	Market	4.2 miles

RIVER POINTE II - PHASE II - SAVANNAH, GEORGIA - MARKET STUDY

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	River Pointe II - Phase II 939 Wheaton St Savannah, GA 31401 Chatham County		Various 2-stories 2023 / n/a Family	@20% (ACC), @30% (ACC), @50%, @60% (ACC), Market	1BR / 1BA	1	1.9%	700	@20% (ACC)	\$271	N/A	N/A	N/A	N/A
					1BR / 1BA	1	1.9%	700	@30% (ACC)	\$271	N/A	N/A	N/A	N/A
					1BR / 1BA	6	11.3%	700	Market	\$692	Yes	N/A	N/A	N/A
					1BR / 1BA	2	3.8%	700	Market	\$879	N/A	N/A	N/A	N/A
					2BR / 1.5BA	2	3.8%	1,060	@20% (ACC)	\$254	N/A	N/A	N/A	N/A
					2BR / 1.5BA	2	3.8%	1,060	@30% (ACC)	\$254	N/A	N/A	N/A	N/A
					2BR / 1.5BA	2	3.8%	1,060	@50% (ACC)	\$254	N/A	N/A	N/A	N/A
					2BR / 1.5BA	8	15.1%	1,060	@60%	\$831	Yes	N/A	N/A	N/A
					2BR / 1.5BA	3	5.7%	1,060	Market	\$989	N/A	N/A	N/A	N/A
					3BR / 2BA	3	5.7%	1,350	@20% (ACC)	\$233	N/A	N/A	N/A	N/A
					3BR / 2BA	2	3.8%	1,350	@30% (ACC)	\$233	N/A	N/A	N/A	N/A
					3BR / 2BA	1	1.9%	1,350	@30% (ACC)	\$233	N/A	N/A	N/A	N/A
					3BR / 2BA	1	1.9%	1,350	@50%	\$770	Yes	N/A	N/A	N/A
					3BR / 2BA	18	34.0%	1,350	@60%	\$957	Yes	N/A	N/A	N/A
	3BR / 2BA	1	1.9%	1,350	Market	\$1,099	N/A	N/A	N/A	N/A				
					53									
1	Ashley Midtown 1518 E Park Avenue Savannah, GA 31404 Chatham County	0.7 miles	Various 2-stories 2004 / n/a Family	@60%, Market	2BR / 1BA	N/A	N/A	1,288	@60%	\$1,041	Yes	No	0	N/A
					2BR / 1BA	N/A	N/A	1,236	Market	\$1,407	Yes	No	0	N/A
					2BR / 1.5BA	N/A	N/A	1,236	@60%	\$1,041	Yes	No	2	N/A
					2BR / 1.5BA	N/A	N/A	1,236	Market	\$1,515	N/A	No	2	N/A
					3BR / 2BA	N/A	N/A	1,370	@60%	\$1,191	Yes	No	0	N/A
					3BR / 2BA	N/A	N/A	1,370	Market	\$1,434	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,411	@60%	\$1,191	Yes	No	0	N/A
	3BR / 2BA	N/A	N/A	1,411	Market	\$1,748	N/A	No	0	N/A				
					206									
2	Heritage Corner & Heritage Row 1901 Florence St Savannah, GA 31415 Chatham County	1.7 miles	Garden 2-stories 2002 / n/a Family	@30%, @50%, @60%	1BR / 1BA	N/A	N/A	1,094	@30%	\$446	Yes	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,186	@30%	\$535	Yes	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,186	@50%	\$664	Yes	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,186	@60%	\$795	Yes	Yes	N/A	N/A
					3BR / 2BA	N/A	N/A	1,320	@50%	\$757	Yes	Yes	N/A	N/A
					3BR / 2BA	N/A	N/A	1,320	@60%	\$915	Yes	Yes	N/A	N/A
					70									
3	Sustainable Fallwood II 1325 Exley St Savannah, GA 31415 Chatham County	2.5 miles	Garden 3-stories 2011 / n/a Family	@60%, @60% (Public Housing), Market	1BR / 1BA	2	1.8%	838	@60%	\$658	Yes	Yes	0	0.0%
					1BR / 1BA	6	5.5%	838	@60% (Public Housing)	\$658	N/A	Yes	0	0.0%
					1BR / 1BA	4	3.6%	838	Market	\$850	N/A	Yes	0	0.0%
					2BR / 2BA	10	9.1%	1,072	@60%	\$788	Yes	Yes	0	0.0%
					2BR / 2BA	30	27.3%	1,072	@60% (Public Housing)	\$788	N/A	Yes	0	0.0%
					2BR / 2BA	4	3.6%	1,072	Market	\$950	N/A	Yes	0	0.0%
					3BR / 2BA	15	13.6%	1,343	@60%	\$916	Yes	Yes	0	0.0%
					3BR / 2BA	3	2.7%	1,343	Market	\$1,100	N/A	Yes	0	0.0%
	3BR / 3BA	36	32.7%	1,343	@60% (Public Housing)	\$916	N/A	Yes	0	0.0%				
					110									
4	The View At Oglethorpe I 276 Randolph St Savannah, GA 31401 Chatham County	0.5 miles	Garden 3-stories 2017 / n/a Family	@60%, @60% (Section 8), Market	1BR / 1BA	2	2.8%	840	@60%	\$691	Yes	No	N/A	N/A
					1BR / 1BA	2	2.8%	840	@60% (Section 8)	-	N/A	Yes	N/A	N/A
					1BR / 1BA	2	2.8%	840	Market	\$840	N/A	No	N/A	N/A
					2BR / 2BA	12	16.7%	1,020	@60%	\$841	Yes	No	N/A	N/A
					2BR / 2BA	20	27.8%	1,020	@60% (Section 8)	-	N/A	Yes	N/A	N/A
					2BR / 2BA	10	13.9%	1,020	Market	\$950	N/A	No	N/A	N/A
					3BR / 2BA	12	16.7%	1,245	@60%	\$992	Yes	No	N/A	N/A
					3BR / 2BA	9	12.5%	1,245	@60% (Section 8)	-	N/A	Yes	N/A	N/A
	3BR / 2BA	3	4.2%	1,245	Market	\$1,071	N/A	No	N/A	N/A				
					72									
5	The View At Oglethorpe II 220 McAllister St Savannah, GA 31401 Chatham County	0.6 miles	Lowrise 3-stories 2018 / n/a Family	@60%, @60% (Section 8), Market	1BR / 1BA	5	5.0%	701	@60%	\$691	Yes	No	N/A	N/A
					1BR / 1BA	6	6.0%	701	@60% (Section 8)	-	N/A	Yes	N/A	N/A
					1BR / 1BA	1	1.0%	701	Market	\$840	N/A	No	N/A	N/A
					2BR / 1.5BA	6	6.0%	1,013	@60%	\$841	Yes	No	N/A	N/A
					2BR / 1.5BA	3	3.0%	1,013	@60% (Section 8)	-	N/A	Yes	N/A	N/A
					2BR / 1.5BA	3	3.0%	1,013	Market	\$950	N/A	No	N/A	N/A
					2BR / 2BA	20	20.0%	999	@60%	\$841	Yes	No	N/A	N/A
					2BR / 2BA	11	11.0%	1,000	@60% (Section 8)	-	N/A	Yes	N/A	N/A
					2BR / 2BA	3	3.0%	1,034	@60%	\$841	Yes	No	N/A	N/A
					2BR / 2BA	2	2.0%	1,034	@60% (Section 8)	-	N/A	Yes	N/A	N/A
					2BR / 2BA	7	7.0%	1,000	Market	\$950	N/A	No	N/A	N/A
					2BR / 2BA	1	1.0%	1,034	Market	\$950	N/A	No	N/A	N/A
					3BR / 2BA	8	8.0%	1,171	@60%	\$992	Yes	No	N/A	N/A
					3BR / 2BA	10	10.0%	1,169	@60% (Section 8)	-	N/A	Yes	N/A	N/A
3BR / 2BA	8	8.0%	1,169	Market	\$1,071	N/A	No	N/A	N/A					
4BR / 2BA	1	1.0%	1,302	@60%	\$1,132	Yes	No	N/A	N/A					
4BR / 2BA	3	3.0%	1,302	@60% (Section 8)	-	N/A	Yes	N/A	N/A					
4BR / 2BA	1	1.0%	1,410	@60%	\$1,132	N/A	Yes	N/A	N/A					
	4BR / 2BA	1	1.0%	1,410	@60% (Section 8)	-	N/A	Yes	N/A	N/A				
					100									
6	Ascend Midtown Apartments 2200 E Victory Dr Savannah, GA 31404 Chatham County	2.2 miles	Various 2-stories 1968 / 2020 Family	Market	1BR / 1BA	N/A	N/A	705	Market	\$1,065	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	705	Market	\$1,152	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	705	Market	\$977	N/A	No	0	N/A
					2BR / 1.5BA	N/A	N/A	920	Market	\$1,227	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	975	Market	\$1,125	N/A	No	3	N/A
					2BR / 2BA	N/A	N/A	975	Market	\$1,192	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	975	Market	\$1,057	N/A	No	0	N/A
	3BR / 2BA	N/A	N/A	1,072	Market	\$1,433	N/A	No	1	N/A				
					150									
7	Chelsea At Five Points 1910 Skidaway Rd Savannah, GA 31404 Chatham County	1.4 miles	Garden 2-stories 1947 / 2019 Family	Market	1BR / 1BA	24	17.7%	700	Market	\$901	N/A	No	0	0.0%
					1BR / 1BA	N/A	N/A	700	Market	\$926	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	700	Market	\$876	N/A	No	0	N/A
					2BR / 1BA	112	82.4%	850	Market	\$1,011	N/A	No	1	0.9%
					2BR / 1BA	N/A	N/A	850	Market	\$1,036	N/A	No	0	N/A
					2BR / 1BA	N/A	N/A	850	Market	\$986	N/A	No	0	N/A
					136									
8	Park And Broad 1020 E Broad St Savannah, GA 31401 Chatham County	0.6 miles	Lowrise 3-stories 2018 / n/a Family	Market	1BR / 1BA	N/A	N/A	707	Market	\$1,637	N/A	No	1	N/A
					1BR / 1BA	N/A	N/A	727	Market	\$1,637	N/A	No	1	N/A
					1BR / 1BA	N/A	N/A	753	Market	\$1,605	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	785	Market	\$1,650	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	790	Market	\$1,669	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	963	Market	\$1,728	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	979	Market	\$1,747	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,019	Market	\$2,017	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,022	Market	\$2,132	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,025	Market	\$2,141	N/A	No	0	N/A
	2BR / 2BA	N/A	N/A	1,045	Market	\$2,394	N/A	No	0	N/A				
	2BR / 2BA	N/A	N/A	1,067	Market	\$2,095	N/A	No	0	N/A				
	2BR / 2BA	N/A	N/A	1,357	Market	\$2,526	N/A	No	0	N/A				
					70									
9	River Crossing Apartments 2612 Dogwood Ave Savannah, GA 31404 Chatham County	2.8 miles	Garden 3-stories 1978 / 2020 Family	Market	1BR / 1BA	56	31.8%	770	Market	\$1,017	N/A	No	0	0.0%
					2BR / 2BA	104	59.1%	1,026	Market	\$1,183	N/A	No	0	0.0%
					3BR / 2BA	16	9.1%	1,270	Market	\$1,378	N/A	No	0	0.0%
										176				
10	Royal Oaks 301 Noble Oaks Dr Savannah, GA 31406 Chatham County	4.2 miles	Various 2-stories 1975 / 2007 Family	Market	2BR / 2BA	72	34.6%	1,368	Market	\$1,177	N/A	No	0	0.0%
					2BR / 2BA	N/A	N/A	1,368	Market	\$1,287	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,368	Market	\$1,067	N/A	No	0	N/A
					2BR / 2BA	72	34.6%	1,438	Market	\$1,227	N/A	No	0	0.0%
					2BR / 2BA	N/A	N/A	1,438	Market	\$1,287	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,438	Market	\$1,167	N/A	No	0	N/A
					3BR / 2.5BA	64	30.8%	1,723	Market	\$1,543	N/A	No	0	0.0%
					3BR / 2.5BA	N/A	N/A	1,723	Market	\$1,593	N/A	No	0	N/A
	3BR / 2.5BA	N/A	N/A	1,723	Market	\$1,493	N/A	No	0	N/A				
					208									

RIVER POINTE II – PHASE II – SAVANNAH, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	1,298	Weighted Occupancy:	98.0%		
	Market Rate	740	Market Rate	99.1%		
	Tax Credit	558	Tax Credit	96.6%		
One Bedroom One Bath		Two Bedroom One and a Half Bath		Three Bedroom Two Bath		
RENT	Property	Average	Property	Average	Property	
	Park And Broad (Market)	\$1,669	Park And Broad (Market)(2BA)	\$2,526	Ashley Midtown (Market)(2.5BA)	\$1,748
	Park And Broad (Market)	\$1,650	Park And Broad (Market)(2BA)	\$2,394	Royal Oaks (Market)(2.5BA)	\$1,593
	Park And Broad (Market)	\$1,637	Park And Broad (Market)(2BA)	\$2,141	Royal Oaks (Market)(2.5BA)	\$1,543
	Park And Broad (Market)	\$1,637	Park And Broad (Market)(2BA)	\$2,132	Royal Oaks (Market)(2.5BA)	\$1,493
	Park And Broad (Market)	\$1,605	Park And Broad (Market)(2BA)	\$2,095	Ashley Midtown (Market)	\$1,434
	Ascend Midtown Apartments (Market)	\$1,152	Park And Broad (Market)(2BA)	\$2,017	Ascend Midtown Apartments (Market)	\$1,433
	Ascend Midtown Apartments (Market)	\$1,065	Park And Broad (Market)(2BA)	\$1,747	River Crossing Apartments (Market)	\$1,378
	River Crossing Apartments (Market)	\$1,017	Park And Broad (Market)(2BA)	\$1,728	Ashley Midtown (@60%)(2.5BA)	\$1,191
	Ascend Midtown Apartments (Market)	\$977	Ashley Midtown (Market)	\$1,515	Ashley Midtown (@60%)	\$1,191
	Chelsea At Five Points (Market)	\$926	Ashley Midtown (Market)(1BA)	\$1,407	Sustainable Fellwood II (Market)	\$1,100
	Chelsea At Five Points (Market)	\$901	Royal Oaks (Market)(2BA)	\$1,287	River Pointe II - Phase II (Market)	\$1,099
	River Pointe II - Phase II (Market)	\$879	Royal Oaks (Market)(2BA)	\$1,287	The View At Oglethorpe II (Market)	\$1,071
	Chelsea At Five Points (Market)	\$876	Ascend Midtown Apartments (Market)	\$1,227	The View At Oglethorpe I (Market)	\$1,071
	Sustainable Fellwood II (Market)	\$850	Royal Oaks (Market)(2BA)	\$1,227	The View At Oglethorpe II (@60%)	\$992
	The View At Oglethorpe II (Market)	\$840	Ascend Midtown Apartments (Market)(2BA)	\$1,192	The View At Oglethorpe I (@60%)	\$992
	The View At Oglethorpe I (Market)	\$840	River Crossing Apartments (Market)(2BA)	\$1,183	River Pointe II - Phase II (@60%)	\$957
	River Pointe II - Phase II (@60%)	\$692	Royal Oaks (Market)(2BA)	\$1,177	Sustainable Fellwood II (@60%)	\$916
	The View At Oglethorpe II (@60%)	\$691	Royal Oaks (Market)(2BA)	\$1,167	Sustainable Fellwood II (@60%)(3BA)	\$916
	The View At Oglethorpe I (@60%)	\$691	Ascend Midtown Apartments (Market)(2BA)	\$1,125	Heritage Corner & Heritage Row (@60%)	\$915
	Sustainable Fellwood II (@60%)	\$658	Royal Oaks (Market)(2BA)	\$1,067	River Pointe II - Phase II (@50%)	\$770
	Sustainable Fellwood II (@60%)	\$658	Ascend Midtown Apartments (Market)(2BA)	\$1,057	Heritage Corner & Heritage Row (@50%)	\$757
	Heritage Corner & Heritage Row (@30%)	\$446	Ashley Midtown (@60%)	\$1,041	River Pointe II - Phase II (@20%)	\$233
	River Pointe II - Phase II (@30%)	\$271	Ashley Midtown (@60%)(1BA)	\$1,041	River Pointe II - Phase II (@30%)	\$233
	River Pointe II - Phase II (@20%)	\$271	Chelsea At Five Points (Market)(1BA)	\$1,036	River Pointe II - Phase II (@30%)	\$233
			Chelsea At Five Points (Market)(1BA)	\$1,011		
			River Pointe II - Phase II (Market)	\$989		
			Chelsea At Five Points (Market)(1BA)	\$986		
			The View At Oglethorpe I (Market)(2BA)	\$950		
			Sustainable Fellwood II (Market)(2BA)	\$950		
			The View At Oglethorpe II (Market)(2BA)	\$950		
			The View At Oglethorpe II (Market)(2BA)	\$950		
			The View At Oglethorpe II (Market)	\$950		
			The View At Oglethorpe I (@60%)(2BA)	\$841		
			The View At Oglethorpe II (@60%)	\$841		
			The View At Oglethorpe II (@60%)(2BA)	\$841		
			The View At Oglethorpe II (@60%)(2BA)	\$841		
			River Pointe II - Phase II (@60%)	\$831		
			Heritage Corner & Heritage Row (@60%)(2BA)	\$795		
			Sustainable Fellwood II (@60%)(2BA)	\$788		
			Sustainable Fellwood II (@60%)(2BA)	\$788		
			Heritage Corner & Heritage Row (@50%)(2BA)	\$664		
			Heritage Corner & Heritage Row (@30%)(2BA)	\$535		
			River Pointe II - Phase II (@30%)	\$254		
			River Pointe II - Phase II (@20%)	\$254		
			River Pointe II - Phase II (@50%)	\$254		

PROPERTY PROFILE REPORT

Ashley Midtown

Effective Rent Date	4/20/2021
Location	1518 E Park Avenue Savannah, GA 31404 Chatham County
Distance	0.7 miles
Units	206
Vacant Units	4
Vacancy Rate	1.9%
Type	Various (2 stories)
Year Built/Renovated	2004 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Cottages of Savannah
Tenant Characteristics	None identified
Contact Name	Sherika Williams
Phone	912-324-3140



Market Information

Program	@60%, Market
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	60%
Leasing Pace	N/A
Annual Chg. in Rent	Increased six to 17 percent
Concession	None
Waiting List	Yes, RAD units only

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)	N/A	1,288	\$954	\$0	@60%	No	0	N/A	yes	None
2	1	Garden (2 stories)	N/A	1,236	\$1,320	\$0	Market	No	0	N/A	N/A	AVG*
2	1.5	Townhouse (2 stories)	N/A	1,236	\$954	\$0	@60%	No	2	N/A	yes	None
2	1.5	Townhouse (2 stories)	N/A	1,236	\$1,428	\$0	Market	No	2	N/A	N/A	AVG*
3	2	Garden (2 stories)	N/A	1,370	\$1,083	\$0	@60%	No	0	N/A	yes	None
3	2	Garden (2 stories)	N/A	1,370	\$1,326	\$0	Market	No	0	N/A	N/A	AVG*
3	2.5	Townhouse (2 stories)	N/A	1,411	\$1,083	\$0	@60%	No	0	N/A	yes	None
3	2.5	Townhouse (2 stories)	N/A	1,411	\$1,640	\$0	Market	No	0	N/A	N/A	AVG*

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$954	\$0	\$954	\$87	\$1,041	2BR / 1BA	\$1,320	\$0	\$1,320	\$87	\$1,407
2BR / 1.5BA	\$954	\$0	\$954	\$87	\$1,041	2BR / 1.5BA	\$1,428	\$0	\$1,428	\$87	\$1,515
3BR / 2BA	\$1,083	\$0	\$1,083	\$108	\$1,191	3BR / 2BA	\$1,326	\$0	\$1,326	\$108	\$1,434
3BR / 2.5BA	\$1,083	\$0	\$1,083	\$108	\$1,191	3BR / 2.5BA	\$1,640	\$0	\$1,640	\$108	\$1,748

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpet/Hardwood	Carpeting		
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Off-Street Parking		
Picnic Area	Playground		
Swimming Pool			

Comments

The contact was unable to provide a unit breakdown by bedroom type. The contact reported that the property typically maintains full or close to full occupancy throughout the year, noting strong demand in the area for rental housing. The contact noted some tenants have been negatively impacted by COVID-19 and have had difficulty paying rent. Property management waived all late fees, and is working with approximately six residents who are behind on rent with payment plans. Management is also encouraging tenants to apply for third party rent assistance programs. Additionally, there is a long waiting list for RAD units, which is closed at this time. This property utilizes an LRO pricing software for market rate units, and rents change daily. A washer and dryer are included in the units.

Trend Report

Vacancy Rates

3Q20	4Q20	1Q21	2Q21
3.4%	3.4%	1.9%	1.9%

Trend: @60%

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$900	\$0	\$900	\$987
2020	4	N/A	\$900	\$0	\$900	\$987
2021	1	N/A	\$900	\$0	\$900	\$987
2021	2	N/A	\$954	\$0	\$954	\$1,041

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$900	\$0	\$900	\$987
2020	4	N/A	\$900	\$0	\$900	\$987
2021	1	N/A	\$900	\$0	\$900	\$987
2021	2	N/A	\$954	\$0	\$954	\$1,041

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$1,020	\$0	\$1,020	\$1,128
2020	4	N/A	\$1,020	\$0	\$1,020	\$1,128
2021	1	N/A	\$1,020	\$0	\$1,020	\$1,128
2021	2	N/A	\$1,083	\$0	\$1,083	\$1,191

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$1,020	\$0	\$1,020	\$1,128
2020	4	N/A	\$1,020	\$0	\$1,020	\$1,128
2021	1	N/A	\$1,020	\$0	\$1,020	\$1,128
2021	2	N/A	\$1,083	\$0	\$1,083	\$1,191

Trend: Market

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$1,249	\$0	\$1,249	\$1,336
2020	4	N/A	\$1,249	\$0	\$1,249	\$1,336
2021	1	N/A	\$1,249	\$0	\$1,249	\$1,336
2021	2	N/A	\$1,428	\$0	\$1,428	\$1,515

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$1,124	\$0	\$1,124	\$1,211
2020	4	N/A	\$1,124	\$0	\$1,124	\$1,211
2021	1	N/A	\$1,124	\$0	\$1,124	\$1,211
2021	2	N/A	\$1,320	\$0	\$1,320	\$1,407

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$1,508	\$0	\$1,508	\$1,616
2020	4	N/A	\$1,508	\$0	\$1,508	\$1,616
2021	1	N/A	\$1,392	\$0	\$1,392	\$1,500
2021	2	N/A	\$1,640	\$0	\$1,640	\$1,748

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$1,436	\$0	\$1,436	\$1,544
2020	4	N/A	\$1,436	\$0	\$1,436	\$1,544
2021	1	N/A	\$1,326	\$0	\$1,326	\$1,434
2021	2	N/A	\$1,326	\$0	\$1,326	\$1,434

Trend: Comments

- 3Q20 The contact reported that the property typically maintains full or close to full occupancy throughout the year noting strong demand in the area for rental housing. The rents increased April 1, 2020 to the maximum allowable levels. According to the contact, some tenants were negatively impacted by the COVID-19 pandemic. According to the contact there have been higher than typical move-outs, but interest remains high. Property management waived all late fees, and is working with approximately six residents who are behind on rent with payment plans. Of the vacant units, four are affordable and three are market rate; however, the contact was unable to detail which unit types. Additionally, there is a long waiting list for RAD units, which is closed at this time.
- 4Q20 The contact reported that the property typically maintains full or close to full occupancy throughout the year noting strong demand in the area for rental housing. The rents increased April 1, 2020 to the maximum allowable levels. Management stated the utility allowances are \$171 for two-bedroom units and \$217 for three-bedroom units. Additionally, 68 of the 206 units are RAD units; however, a breakdown by unit type was not available.
- According to the contact, some tenants were negatively impacted by the COVID-19 pandemic. According to the contact there have been higher than typical move-outs, but interest remains high. Property management waived all late fees, and is working with approximately six residents who are behind on rent with payment plans. Of the vacant units, four are affordable and three are market rate; however, the contact was unable to detail which unit types. Additionally, there is a long waiting list for RAD units, which is closed at this time.
- 1Q21 The contact was unable to provide a unit breakdown by bedroom type. The contact reported that the property typically maintains full or close to full occupancy throughout the year, noting strong demand in the area for rental housing. The contact noted some tenants have been negatively impacted by COVID-19 and have had difficulty paying rent. Property management waived all late fees, and is working with approximately six residents who are behind on rent with payment plans. Additionally, there is a long waiting list for RAD units, which is closed at this time. This property utilizes an LRO pricing software for market rate units, and rents change daily.
- 2Q21 The contact was unable to provide a unit breakdown by bedroom type. The contact reported that the property typically maintains full or close to full occupancy throughout the year, noting strong demand in the area for rental housing. The contact noted some tenants have been negatively impacted by COVID-19 and have had difficulty paying rent. Property management waived all late fees, and is working with approximately six residents who are behind on rent with payment plans. Management is also encouraging tenants to apply for third party rent assistance programs. Additionally, there is a long waiting list for RAD units, which is closed at this time. This property utilizes an LRO pricing software for market rate units, and rents change daily. A washer and dryer are included in the units.

Photos



PROPERTY PROFILE REPORT

Heritage Corner & Heritage Row

Effective Rent Date	4/20/2021
Location	1901 Florence St Savannah, GA 31415 Chatham County
Distance	1.7 miles
Units	70
Vacant Units	5
Vacancy Rate	7.1%
Type	Garden (2 stories)
Year Built/Renovated	2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	5/02/2006
Major Competitors	The Oaks at Brandlewood
Tenant Characteristics	Majority families from area
Contact Name	Sarah
Phone	912-234-8420



Market Information

Program	@30%, @50%, @60%
Annual Turnover Rate	34%
Units/Month Absorbed	N/A
HCV Tenants	17%
Leasing Pace	Pre-leased to two weeks
Annual Chg. in Rent	Decreased 10 to increased 16 percent
Concession	None
Waiting List	Yes, more than 100 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	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	1,094	\$446	\$0	@30%	Yes	N/A	N/A	yes	None
2	2	Garden (2 stories)	N/A	1,186	\$535	\$0	@30%	Yes	N/A	N/A	yes	None
2	2	Garden (2 stories)	N/A	1,186	\$664	\$0	@50%	Yes	N/A	N/A	yes	None
2	2	Garden (2 stories)	N/A	1,186	\$795	\$0	@60%	Yes	N/A	N/A	yes	None
3	2	Garden (2 stories)	N/A	1,320	\$757	\$0	@50%	Yes	N/A	N/A	yes	None
3	2	Garden (2 stories)	N/A	1,320	\$915	\$0	@60%	Yes	N/A	N/A	yes	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$446	\$0	\$446	\$0	\$446	2BR / 2BA	\$664	\$0	\$664	\$0	\$664
2BR / 2BA	\$535	\$0	\$535	\$0	\$535	3BR / 2BA	\$757	\$0	\$757	\$0	\$757
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2BA	\$795	\$0	\$795	\$0	\$795						
3BR / 2BA	\$915	\$0	\$915	\$0	\$915						

Heritage Corner & Heritage Row, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	Adult Education
Carpeting	Central A/C	Patrol	Afterschool Program
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vaulted Ceilings		
Walk-In Closet	Washer/Dryer		
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	Picnic Area		
Playground	Recreation Areas		
Service Coordination			

Comments

The waiting list is shared with Heritage Place. The property is owned and operated by Mercy Housing, a nationwide nonprofit affordable housing organization. Each unit offers an in-unit washer/dryer. The contact reported the property is no longer offering three bedrooms at 30 percent AMI. The contact reported three to four residents are having trouble paying their rent due to the COVID-19 pandemic, however, payment plans have been established.

Heritage Corner & Heritage Row, continued

Trend Report

Vacancy Rates

4Q19	2Q20	3Q20	2Q21
0.0%	2.9%	4.3%	7.1%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$385	\$0	\$385	\$385
2020	2	N/A	\$385	\$0	\$385	\$385
2020	3	N/A	\$251	\$0	\$251	\$251
2021	2	N/A	\$446	\$0	\$446	\$446

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$462	\$0	\$462	\$462
2020	2	N/A	\$493	\$0	\$493	\$493
2020	3	N/A	\$308	\$0	\$308	\$308
2021	2	N/A	\$535	\$0	\$535	\$535

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$534	\$0	\$534	\$534
2020	2	N/A	\$534	\$0	\$534	\$534
2020	3	N/A	\$346	\$0	\$346	\$346

Trend: @60%

1BR / 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
2019	4	N/A	\$786	\$0	\$786	\$786
2020	2	N/A	\$820	\$0	\$820	\$820
2020	3	N/A	\$844	\$0	\$844	\$844
2021	2	N/A	\$795	\$0	\$795	\$795

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$906	\$0	\$906	\$906
2020	2	N/A	\$1,016	\$0	\$1,016	\$1,016
2020	3	N/A	\$965	\$0	\$965	\$965
2021	2	N/A	\$915	\$0	\$915	\$915

Trend: @50%

1BR / 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
2019	4	N/A	\$594	\$0	\$594	\$594
2020	2	N/A	\$690	\$0	\$690	\$690
2020	3	N/A	\$665	\$0	\$665	\$665
2021	2	N/A	\$664	\$0	\$664	\$664

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$686	\$0	\$686	\$686
2020	2	N/A	\$770	\$0	\$770	\$770
2020	3	N/A	\$770	\$0	\$770	\$770
2021	2	N/A	\$757	\$0	\$757	\$757

Trend: Comments

- 4Q19 The waiting list is shared with Heritage Place. The property is owned and operated by Mercy Housing, a nationwide nonprofit affordable housing organization. Each unit offers an in-unit washer/dryer.
- 2Q20 The waiting list is shared with Heritage Place. The property is owned and operated by Mercy Housing, a nationwide nonprofit affordable housing organization. Each unit offers an in-unit washer/dryer. The contact stated there are no plans to increase to new rent levels in the short-term.
- When inquiring about the effects of the COVID-19 pandemic on property operations, the contact indicated some tenants have lost their jobs but no move-outs have occurred in the past three months. The property maintains a waiting list approximately one year in length. The contact said the application process has slowed down slightly amid the pandemic, but they are processing applications on the two vacant units.
- 3Q20 The waiting list is shared with Heritage Place. The property is owned and operated by Mercy Housing, a nationwide nonprofit affordable housing organization. Each unit offers an in-unit washer/dryer. The contact stated there are no plans to increase to new rent levels in the short-term. Of the vacant units, one is currently pre-leased. Management stated the utility allowances are \$196, \$228, and \$274 for one-, two-, and three-bedroom units, respectively.
- When inquiring about the effects of the COVID-19 pandemic on property operations, the contact indicated that they are currently waiving late fees, but that they have not noticed a significant decrease in leasing traffic.
- 2Q21 The waiting list is shared with Heritage Place. The property is owned and operated by Mercy Housing, a nationwide nonprofit affordable housing organization. Each unit offers an in-unit washer/dryer. The contact reported the property is no longer offering three bedrooms at 30 percent AMI. The contact reported three to four residents are having trouble paying their rent due to the COVID-19 pandemic, however, payment plans have been established.

Photos



PROPERTY PROFILE REPORT

Sustainable Fellwood II

Effective Rent Date	4/20/2021
Location	1325 Exley St Savannah, GA 31415 Chatham County
Distance	2.5 miles
Units	110
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2011 / N/A
Marketing Began	7/01/2011
Leasing Began	7/01/2011
Last Unit Leased	12/31/2011
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Sarah
Phone	912-480-4611



Market Information

Program	@60%, @60% (Public Housing), Market
Annual Turnover Rate	15%
Units/Month Absorbed	18
HCV Tenants	12%
Leasing Pace	Pre-leased
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, approximately 150 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	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	2	838	\$658	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	6	838	\$658	\$0	@60% (Public Housing)	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	4	838	\$850	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	10	1,072	\$788	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	30	1,072	\$788	\$0	@60% (Public Housing)	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	4	1,072	\$950	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	15	1,343	\$916	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	3	1,343	\$1,100	\$0	Market	Yes	0	0.0%	N/A	None
3	3	Garden (3 stories)	36	1,343	\$916	\$0	@60% (Public Housing)	Yes	0	0.0%	N/A	None

Sustainable Fellwood II, continued

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$658	\$0	\$658	\$0	\$658	1BR / 1BA	\$850	\$0	\$850	\$0	\$850
2BR / 2BA	\$788	\$0	\$788	\$0	\$788	2BR / 2BA	\$950	\$0	\$950	\$0	\$950
3BR / 2BA	\$916	\$0	\$916	\$0	\$916	3BR / 2BA	\$1,100	\$0	\$1,100	\$0	\$1,100
3BR / 3BA	\$916	\$0	\$916	\$0	\$916						

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	Adult Education
Carpeting	Central A/C		Afterschool Program
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Community garden, gazebo
Courtyard	Central Laundry		
Neighborhood Network	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Recreation Areas		
Volleyball Court	Wi-Fi		

Comments

The contact did not report any significant impacts due to the COVID-19 pandemic.

Trend Report

Vacancy Rates

4Q18	2Q19	2Q20	2Q21
0.0%	0.0%	4.5%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$658	\$0	\$658	\$658
2019	2	0.0%	\$658	\$0	\$658	\$658
2020	2	0.0%	\$658	\$0	\$658	\$658
2021	2	0.0%	\$658	\$0	\$658	\$658

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$788	\$0	\$788	\$788
2019	2	0.0%	\$788	\$0	\$788	\$788
2020	2	0.0%	\$788	\$0	\$788	\$788
2021	2	0.0%	\$788	\$0	\$788	\$788

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$916	\$0	\$916	\$916
2019	2	0.0%	\$916	\$0	\$916	\$916
2020	2	0.0%	\$916	\$0	\$916	\$916
2021	2	0.0%	\$916	\$0	\$916	\$916

3BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$916	\$0	\$916	\$916
2019	2	0.0%	\$916	\$0	\$916	\$916
2020	2	0.0%	\$916	\$0	\$916	\$916
2021	2	0.0%	\$916	\$0	\$916	\$916

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$801	\$0	\$801	\$801
2019	2	0.0%	\$801	\$0	\$801	\$801
2020	2	0.0%	\$850	\$0	\$850	\$850
2021	2	0.0%	\$850	\$0	\$850	\$850

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$907	\$0	\$907	\$907
2019	2	0.0%	\$907	\$0	\$907	\$907
2020	2	0.0%	\$950	\$0	\$950	\$950
2021	2	0.0%	\$950	\$0	\$950	\$950

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$1,051	\$0	\$1,051	\$1,051
2019	2	0.0%	\$1,051	\$0	\$1,051	\$1,051
2020	2	166.7	\$1,100	\$0	\$1,100	\$1,100
2021	2	0.0%	\$1,100	\$0	\$1,100	\$1,100

Trend: Comments

4Q18	The contact stated that units are almost always pre-leased before they become vacant. Management stated that the rents are slightly below max, and that the property does not increase to max every year, but every two years on average. The property maintains an extensive waiting list for public housing units only; tax credit and market-rate units are leased on a first-come, first-served basis. Free wireless internet is provided in all units.
2Q19	The property receives 70 inquiries per week. The contact reported a strong demand for affordable housing in the market.
2Q20	The contact reported a strong demand for affordable housing in the market. According to the contact, some tenants were negatively impacted by the COVID-19 pandemic. Property management waived all late fees and has a special financial assistance program for the negatively effected tenants.
2Q21	The contact did not report any significant impacts due to the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

The View At Oglethorpe I

Effective Rent Date	4/30/2021
Location	276 Randolph St Savannah, GA 31401 Chatham County
Distance	0.5 miles
Units	72
Vacant Units	6
Vacancy Rate	8.3%
Type	Garden (3 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	6/30/2017
Last Unit Leased	12/30/2017
Major Competitors	Ashley Midtown, The View at Oglethorpe II
Tenant Characteristics	Mixed tenancy, majority singles and families from local area
Contact Name	Ms. Brooks
Phone	912-629-1000 x301



Market Information

Program	@60%, @60% (Section 8), Market
Annual Turnover Rate	9%
Units/Month Absorbed	12
HCV Tenants	22%
Leasing Pace	Pre-leased
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, up to nine months for subsidized units

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	840	\$650	\$0	@60%	No	N/A	N/A	yes	None
1	1	Garden (3 stories)	2	840	N/A	\$0	@60% (Section 8)	Yes	N/A	N/A	N/A	None
1	1	Garden (3 stories)	2	840	\$799	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	12	1,020	\$790	\$0	@60%	No	N/A	N/A	yes	None
2	2	Garden (3 stories)	20	1,020	N/A	\$0	@60% (Section 8)	Yes	N/A	N/A	N/A	None
2	2	Garden (3 stories)	10	1,020	\$899	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	12	1,245	\$920	\$0	@60%	No	N/A	N/A	yes	None
3	2	Garden (3 stories)	9	1,245	N/A	\$0	@60% (Section 8)	Yes	N/A	N/A	N/A	None
3	2	Garden (3 stories)	3	1,245	\$999	\$0	Market	No	N/A	N/A	N/A	None

The View At Oglethorpe I, continued

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$650	\$0	\$650	\$41	\$691	1BR / 1BA	\$799	\$0	\$799	\$41	\$840
2BR / 2BA	\$790	\$0	\$790	\$51	\$841	2BR / 2BA	\$899	\$0	\$899	\$51	\$950
3BR / 2BA	\$920	\$0	\$920	\$72	\$992	3BR / 2BA	\$999	\$0	\$999	\$72	\$1,071

Amenities

In-Unit	Blinds	Security	Services
Balcony/Patio	Central A/C	Intercom (Buzzer)	None
Carpeting	Dishwasher	Limited Access	
Coat Closet	Garbage Disposal	Perimeter Fencing	
Ceiling Fan	Oven	Video Surveillance	
Microwave	Washer/Dryer		
Refrigerator			
Washer/Dryer hookup			
Property	Clubhouse/Meeting Room/Community	Premium	Other
Business Center/Computer Lab	Exercise Facility	None	None
Courtyard	On-Site Management		
Off-Street Parking	Playground		
Picnic Area	Service Coordination		
Recreation Areas			

Comments

The property maintains a waiting list for the subsidized units only, which is up to nine months in length. Of the six vacancies, four units are pre-leased and two are offline at this time.

The View At Oglethorpe I, continued

Trend Report

Vacancy Rates

4Q19	2Q20	3Q20	2Q21
0.0%	8.3%	5.6%	8.3%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$492 - \$650	\$0	\$492 - \$650	\$533 - \$691
2020	2	N/A	\$506 - \$650	\$0	\$506 - \$650	\$547 - \$691
2020	3	N/A	\$506 - \$650	\$0	\$506 - \$650	\$547 - \$691
2021	2	N/A	\$650	\$0	\$650	\$691

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
2019	4	0.0%	\$518 - \$790	\$0	\$518 - \$790	\$569 - \$841
2020	2	N/A	\$543 - \$790	\$0	\$543 - \$790	\$594 - \$841
2020	3	N/A	\$543 - \$790	\$0	\$543 - \$790	\$594 - \$841
2021	2	N/A	\$790	\$0	\$790	\$841

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$719 - \$920	\$0	\$719 - \$920	\$791 - \$992
2020	2	N/A	\$748 - \$920	\$0	\$748 - \$920	\$820 - \$992
2020	3	N/A	\$748 - \$920	\$0	\$748 - \$920	\$820 - \$992
2021	2	N/A	\$920	\$0	\$920	\$992

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$799	\$0	\$799	\$840
2020	2	N/A	\$799	\$0	\$799	\$840
2020	3	N/A	\$799	\$0	\$799	\$840
2021	2	N/A	\$799	\$0	\$799	\$840

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
2019	4	0.0%	\$899	\$0	\$899	\$950
2020	2	N/A	\$899	\$0	\$899	\$950
2020	3	N/A	\$899	\$0	\$899	\$950
2021	2	N/A	\$899	\$0	\$899	\$950

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$999	\$0	\$999	\$1,071
2020	2	N/A	\$999	\$0	\$999	\$1,071
2020	3	N/A	\$999	\$0	\$999	\$1,071
2021	2	N/A	\$999	\$0	\$999	\$1,071

Trend: Comments

4Q19 N/A

2Q20 One vacancy is pre-leased. The property does not currently maintain a waiting list as all leasing occurs from guest cards received during the property's initial leasing process. The property is beginning to exhaust the guest cards and plans to open a waiting list for the vacancies. The contact does not attribute the elevated vacancy rate to limited demand in the market. An in-unit washer/dryer is included with rent.

3Q20 The property does not currently maintain a waiting list as all leasing occurs from guest cards received during the property's initial leasing process. The property is beginning to exhaust the guest cards and plans to open a waiting list for the vacancies. An in-unit washer/dryer is included with rent. According to the property manager, The View at Oglethorpe I and II have not been negatively impacted by the COVID-19 pandemic.

2Q21 The property maintains a waiting list for the subsidized units only, which is up to nine months in length. Of the six vacancies, four units are pre-leased and two are offline at this time.

Photos



PROPERTY PROFILE REPORT

The View At Oglethorpe II

Effective Rent Date	4/30/2021
Location	220 Mcallister St Savannah, GA 31401 Chatham County
Distance	0.6 miles
Units	100
Vacant Units	4
Vacancy Rate	4.0%
Type	Lowrise (3 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	N/A
Leasing Began	4/01/2018
Last Unit Leased	11/29/2018
Major Competitors	Ashley Midtown, The View at Oglethorpe I
Tenant Characteristics	Mixed tenancy from local area
Contact Name	Ms. Brooks
Phone	912-629-1000 ext.301



Market Information

Program	@60%, @60% (Section 8), Market
Annual Turnover Rate	9%
Units/Month Absorbed	13
HCV Tenants	25%
Leasing Pace	Pre-leased
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, up to nine months in length for the subsidized units

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

The View At Oglethorpe II, continued

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 (3 stories)	5	701	\$650	\$0	@60%	No	N/A	N/A	yes	None
1	1	Lowrise (3 stories)	6	701	N/A	\$0	@60% (Section 8)	Yes	N/A	N/A	N/A	None
1	1	Lowrise (3 stories)	1	701	\$799	\$0	Market	No	N/A	N/A	N/A	None
2	1.5	Lowrise (3 stories)	6	1,013	\$790	\$0	@60%	No	N/A	N/A	yes	None
2	1.5	Lowrise (3 stories)	3	1,013	N/A	\$0	@60% (Section 8)	Yes	N/A	N/A	N/A	None
2	1.5	Lowrise (3 stories)	3	1,013	\$899	\$0	Market	No	N/A	N/A	N/A	None
2	2	Lowrise (3 stories)	20	999	\$790	\$0	@60%	No	N/A	N/A	yes	None
2	2	Lowrise (3 stories)	11	1,000	N/A	\$0	@60% (Section 8)	Yes	N/A	N/A	N/A	None
2	2	Lowrise (3 stories)	7	1,000	\$899	\$0	Market	No	N/A	N/A	N/A	None
2	2	Lowrise (3 stories)	3	1,034	\$790	\$0	@60%	No	N/A	N/A	yes	None
2	2	Lowrise (3 stories)	2	1,034	N/A	\$0	@60% (Section 8)	Yes	N/A	N/A	N/A	None
2	2	Lowrise (3 stories)	1	1,034	\$899	\$0	Market	No	N/A	N/A	N/A	None
3	2	Lowrise (3 stories)	8	1,171	\$920	\$0	@60%	No	N/A	N/A	yes	None
3	2	Lowrise (3 stories)	10	1,169	N/A	\$0	@60% (Section 8)	Yes	N/A	N/A	N/A	None
3	2	Lowrise (3 stories)	8	1,169	\$999	\$0	Market	No	N/A	N/A	N/A	None
4	2	Lowrise (3 stories)	1	1,302	\$1,039	\$0	@60%	No	N/A	N/A	yes	None
4	2	Lowrise (3 stories)	3	1,302	N/A	\$0	@60% (Section 8)	Yes	N/A	N/A	N/A	None
4	2	Lowrise (3 stories)	1	1,410	\$1,039	\$0	@60%	No	N/A	N/A	yes	None
4	2	Lowrise (3 stories)	1	1,410	N/A	\$0	@60% (Section 8)	Yes	N/A	N/A	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$650	\$0	\$650	\$41	\$691	1BR / 1BA	\$799	\$0	\$799	\$41	\$840
2BR / 1.5BA	\$790	\$0	\$790	\$51	\$841	2BR / 1.5BA	\$899	\$0	\$899	\$51	\$950
2BR / 2BA	\$790	\$0	\$790	\$51	\$841	2BR / 2BA	\$899	\$0	\$899	\$51	\$950
3BR / 2BA	\$920	\$0	\$920	\$72	\$992	3BR / 2BA	\$999	\$0	\$999	\$72	\$1,071
4BR / 2BA	\$1,039	\$0	\$1,039	\$93	\$1,132						

The View At Oglethorpe II, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Perimeter Fencing	
Ceiling Fan	Garbage Disposal	Video Surveillance	
Microwave	Oven		
Refrigerator	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Exercise Facility		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Recreation Areas	Service Coordination		

Comments

The property maintains a waiting list for the subsidized units up to nine months in length. All four vacancies are pre-leased at this time.

The View At Oglethorpe II, continued

Trend Report

Vacancy Rates

4Q19	2Q20	3Q20	2Q21
0.0%	4.0%	4.0%	4.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$503 - \$650	\$0	\$503 - \$650	\$544 - \$691
2020	2	N/A	\$518 - \$650	\$0	\$518 - \$650	\$559 - \$691
2020	3	N/A	\$518 - \$650	\$0	\$518 - \$650	\$559 - \$691
2021	2	N/A	\$650	\$0	\$650	\$691

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$507 - \$790	\$0	\$507 - \$790	\$558 - \$841
2020	2	N/A	\$522 - \$790	\$0	\$522 - \$790	\$573 - \$841
2020	3	N/A	\$522 - \$790	\$0	\$522 - \$790	\$573 - \$841
2021	2	N/A	\$790	\$0	\$790	\$841

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$507 - \$790	\$0	\$507 - \$790	\$558 - \$841
2020	2	N/A	\$507 - \$790	\$0	\$507 - \$790	\$558 - \$841
2020	3	N/A	\$507 - \$790	\$0	\$507 - \$790	\$558 - \$841
2021	2	N/A	\$790	\$0	\$790	\$841

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$743 - \$920	\$0	\$743 - \$920	\$815 - \$992
2020	2	N/A	\$765 - \$920	\$0	\$765 - \$920	\$837 - \$992
2020	3	N/A	\$765 - \$920	\$0	\$765 - \$920	\$837 - \$992
2021	2	N/A	\$920	\$0	\$920	\$992

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$768 - \$1,039	\$0	\$768 - \$1,039	\$861 - \$1,132
2020	2	N/A	\$768 - \$1,039	\$0	\$768 - \$1,039	\$861 - \$1,132
2020	3	N/A	\$768 - \$1,039	\$0	\$768 - \$1,039	\$861 - \$1,132
2021	2	N/A	\$1,039	\$0	\$1,039	\$1,132

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$799	\$0	\$799	\$840
2020	2	N/A	\$799	\$0	\$799	\$840
2020	3	N/A	\$799	\$0	\$799	\$840
2021	2	N/A	\$799	\$0	\$799	\$840

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$899	\$0	\$899	\$950
2020	2	N/A	\$899	\$0	\$899	\$950
2020	3	N/A	\$899	\$0	\$899	\$950
2021	2	N/A	\$899	\$0	\$899	\$950

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$899	\$0	\$899	\$950
2020	2	N/A	\$899	\$0	\$899	\$950
2020	3	N/A	\$899	\$0	\$899	\$950
2021	2	N/A	\$899	\$0	\$899	\$950

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$999	\$0	\$999	\$1,071
2020	2	N/A	\$999	\$0	\$999	\$1,071
2020	3	N/A	\$999	\$0	\$999	\$1,071
2021	2	N/A	\$999	\$0	\$999	\$1,071

Trend: Comments

4Q19 N/A

2Q20 One vacancy is pre-leased. The property does not currently maintain a waiting list as all leasing occurs from guest cards received during the property's initial leasing process. The property is beginning to exhaust the guest cards and plans to open a waiting list for the vacancies. The contact does not attribute the elevated vacancy rate to limited demand in the market. An in-unit washer/dryer is included with rent.

3Q20 The property does not currently maintain a waiting list as all leasing occurs from guest cards received during the property's initial leasing process. The property is beginning to exhaust the guest cards and plans to open a waiting list for the vacancies. An in-unit washer/dryer is included with rent. According to the property manager, The View at Oglethorpe I and II have not been negatively impacted by the COVID-19 pandemic.

2Q21 The property maintains a waiting list for the subsidized units up to nine months in length. All four vacancies are pre-leased at this time.

Photos



PROPERTY PROFILE REPORT

Ascend Midtown Apartments

Effective Rent Date	4/23/2021
Location	2200 E Victory Dr Savannah, GA 31404 Chatham County
Distance	2.2 miles
Units	150
Vacant Units	4
Vacancy Rate	2.7%
Type	Various (2 stories)
Year Built/Renovated	1968 / 2020
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	River Crossing
Tenant Characteristics	None identified
Contact Name	Kimberly
Phone	912-354-1968



Market Information

Program	Market
Annual Turnover Rate	16%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Decreased by eight to increased by 13 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	705	\$988	\$0	Market	No	0	N/A	N/A	AVG*
1	1	Garden (2 stories)	N/A	705	\$1,075	\$0	Market	No	0	N/A	N/A	HIGH*
1	1	Garden (2 stories)	N/A	705	\$900	\$0	Market	No	0	N/A	N/A	LOW*
2	1.5	Townhouse (2 stories)	N/A	820	\$1,140	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (2 stories)	N/A	975	\$1,038	\$0	Market	No	3	N/A	N/A	AVG*
2	2	Garden (2 stories)	N/A	975	\$1,105	\$0	Market	No	0	N/A	N/A	HIGH*
2	2	Garden (2 stories)	N/A	975	\$970	\$0	Market	No	0	N/A	N/A	LOW*
3	2	Townhouse (2 stories)	N/A	1,072	\$1,325	\$0	Market	No	1	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$900 - \$1,075	\$0	\$900 - \$1,075	\$77	\$977 - \$1,152
2BR / 1.5BA	\$1,140	\$0	\$1,140	\$87	\$1,227
2BR / 2BA	\$970 - \$1,105	\$0	\$970 - \$1,105	\$87	\$1,057 - \$1,192
3BR / 2BA	\$1,325	\$0	\$1,325	\$108	\$1,433

Ascend Midtown Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpet/Hardwood	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet			
Property		Premium	Other
Car Wash	Clubhouse/Meeting Room/Community	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		

Comments

The property does not accept Housing Choice Vouchers. The contact reported a slight decline in foot traffic, but no serious effects due to the COVID-19 pandemic. The property recently changed its name to Ascend Midtown Apartments.

Ascend Midtown Apartments, continued

Trend Report

Vacancy Rates

4Q19	1Q20	2Q20	2Q21
11.3%	0.7%	1.3%	2.7%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$940	\$0	\$940	\$1,017
2020	1	N/A	\$980 - \$1,055	\$0	\$980 - \$1,055	\$1,057 - \$1,132
2020	2	N/A	\$784 - \$949	\$0	\$784 - \$949	\$861 - \$1,026
2021	2	N/A	\$900 - \$1,075	\$0	\$900 - \$1,075	\$977 - \$1,152

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$1,015	\$0	\$1,015	\$1,102
2020	1	N/A	\$930 - \$1,005	\$0	\$930 - \$1,005	\$1,017 - \$1,092
2020	2	N/A	\$930 - \$1,005	\$0	\$930 - \$1,005	\$1,017 - \$1,092
2021	2	N/A	\$1,140	\$0	\$1,140	\$1,227

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$910	\$0	\$910	\$997
2020	1	N/A	\$945 - \$1,030	\$0	\$945 - \$1,030	\$1,032 - \$1,117
2020	2	N/A	\$945 - \$1,030	\$0	\$945 - \$1,030	\$1,032 - \$1,117
2021	2	N/A	\$970 - \$1,105	\$0	\$970 - \$1,105	\$1,057 - \$1,192

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$1,100	\$0	\$1,100	\$1,208
2020	1	N/A	\$1,030	\$0	\$1,030	\$1,138
2020	2	N/A	\$1,429	\$0	\$1,429	\$1,537
2021	2	N/A	\$1,325	\$0	\$1,325	\$1,433

Trend: Comments

4Q19	Of the 17 vacancies, six are pre-leased. The contact could not provide an explanation for the property's elevated vacancy rate, but stated the property typically exhibits higher occupancy. Demand was reported to be strong for rental housing in the area.
1Q20	Select one and two-bedroom units have been renovated; there are no renovated three-bedroom units. The high one and two-bedroom rents reflect the renovated prices while the low rents reflect the unrenovated pricing. The two-bedroom renovated unit is currently priced at slightly below the one-bedroom renovated unit; this is due to availability as there are more two-bedroom units expected to become available in the next month than there are one-bedroom units.
2Q20	Select one and two-bedroom units have been renovated; there are no renovated three-bedroom units. The higher one and two-bedroom rents reflect the renovated prices while the lower rents reflect the unrenovated pricing. The two-bedroom renovated unit is currently priced at slightly below the one-bedroom renovated unit; this is due to availability as there are more two-bedroom units expected to become available in the next month than there are one-bedroom units. According to the property manager there is no effect from the COVID-19 pandemic.
2Q21	The property does not accept Housing Choice Vouchers. The contact reported a slight decline in foot traffic, but no serious effects due to the COVID-19 pandemic. The property recently changed its name to Ascend Midtown Apartments.

Photos



PROPERTY PROFILE REPORT

Chelsea At Five Points

Effective Rent Date	4/20/2021
Location	1910 Skidaway Rd Savannah, GA 31404 Chatham County
Distance	1.4 miles
Units	136
Vacant Units	1
Vacancy Rate	0.7%
Type	Garden (2 stories)
Year Built/Renovated	1947 / 2019
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Kingstown, Alhambra
Tenant Characteristics	Mostly from Savannah and Chatham County
Contact Name	Annie
Phone	912-232-6640



Market Information

Program	Market
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	25%
Leasing Pace	One week to 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 -- gas
Heat	not included -- gas
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	24	700	\$860	\$0	Market	No	0	0.0%	N/A	AVG*
1	1	Garden (2 stories)	N/A	700	\$885	\$0	Market	No	0	N/A	N/A	HIGH*
1	1	Garden (2 stories)	N/A	700	\$835	\$0	Market	No	0	N/A	N/A	LOW*
2	1	Garden (2 stories)	112	850	\$960	\$0	Market	No	1	0.9%	N/A	AVG*
2	1	Garden (2 stories)	N/A	850	\$985	\$0	Market	No	0	N/A	N/A	HIGH*
2	1	Garden (2 stories)	N/A	850	\$935	\$0	Market	No	0	N/A	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$835 - \$885	\$0	\$835 - \$885	\$41	\$876 - \$926
2BR / 1BA	\$935 - \$985	\$0	\$935 - \$985	\$51	\$986 - \$1,036

Chelsea At Five Points, continued

Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Video Surveillance	None
Central A/C	Coat Closet		
Microwave	Oven		
Refrigerator			
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management	Picnic Area		
Swimming Pool	Tennis Court		
Wi-Fi			

Comments

The property reported that several tenants lost their jobs due to the COVID-19 and property management is working with them on the individual basis. Payment plans are offered and rental assistance program information is provided to tenants.

Trend Report

Vacancy Rates

4Q19	1Q20	2Q20	2Q21
1.5%	0.0%	1.5%	0.7%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$760 - \$775	\$0	\$760 - \$775	\$801 - \$816
2020	1	0.0%	\$760	\$0	\$760	\$801
2020	2	0.0%	\$775	\$0	\$775	\$816
2021	2	N/A	\$835 - \$885	\$0	\$835 - \$885	\$876 - \$926

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$860 - \$910	\$0	\$860 - \$910	\$911 - \$961
2020	1	0.0%	\$860	\$0	\$860	\$911
2020	2	1.8%	\$875	\$0	\$875	\$926
2021	2	N/A	\$935 - \$985	\$0	\$935 - \$985	\$986 - \$1,036

Trend: Comments

4Q19	Both vacancies are pre-leased. Demand was reported to be strong for rental housing in the area.
1Q20	The contact had no additional comments.
2Q20	According to the contact the property is in high demand. The property reported that several tenants lost their jobs due to the COVID-19 and property management is working with them on the individual basis.
2Q21	The property reported that several tenants lost their jobs due to the COVID-19 and property management is working with them on the individual basis. Payment plans are offered and rental assistance program information is provided to tenants.

Photos



PROPERTY PROFILE REPORT

Park And Broad

Effective Rent Date	4/20/2021
Location	1020 E Broad St Savannah, GA 31401 Chatham County
Distance	0.6 miles
Units	70
Vacant Units	2
Vacancy Rate	2.9%
Type	Lowrise (3 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	3/01/2017
Leasing Began	9/01/2018
Last Unit Leased	9/01/2018
Major Competitors	Graytown Towers
Tenant Characteristics	Mostly younger professionals that work downtown, SCAD students
Contact Name	Taylor
Phone	912-324-7987



Market Information

Program	Market
Annual Turnover Rate	5%
Units/Month Absorbed	15
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased up to three percent
Concession	One month's rent free
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

Park And Broad, continued

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 (3 stories)	N/A	707	\$1,741	\$145	Market	No	1	N/A	N/A	None
1	1	Lowrise (3 stories)	N/A	727	\$1,741	\$145	Market	No	1	N/A	N/A	None
1	1	Lowrise (3 stories)	N/A	753	\$1,706	\$142	Market	No	0	N/A	N/A	None
1	1	Lowrise (3 stories)	N/A	785	\$1,755	\$146	Market	No	0	N/A	N/A	None
1	1	Lowrise (3 stories)	N/A	790	\$1,776	\$148	Market	No	0	N/A	N/A	None
2	2	Lowrise (3 stories)	N/A	963	\$1,830	\$153	Market	No	0	N/A	N/A	None
2	2	Lowrise (3 stories)	N/A	979	\$1,850	\$154	Market	No	0	N/A	N/A	None
2	2	Lowrise (3 stories)	N/A	1,019	\$2,145	\$179	Market	No	0	N/A	N/A	None
2	2	Lowrise (3 stories)	N/A	1,022	\$2,270	\$189	Market	No	0	N/A	N/A	None
2	2	Lowrise (3 stories)	N/A	1,025	\$2,280	\$190	Market	No	0	N/A	N/A	None
2	2	Lowrise (3 stories)	N/A	1,048	\$2,556	\$213	Market	No	0	N/A	N/A	None
2	2	Lowrise (3 stories)	N/A	1,067	\$2,230	\$186	Market	No	0	N/A	N/A	None
2	2	Lowrise (3 stories)	N/A	1,357	\$2,700	\$225	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,706 - \$1,776	\$142 - \$148	\$1,564 - \$1,628	\$41	\$1,605 - \$1,669
2BR / 2BA	\$1,830 - \$2,700	\$153 - \$225	\$1,677 - \$2,475	\$51	\$1,728 - \$2,526

Amenities

In-Unit	Security	Services
Balcony/Patio	Intercom (Buzzer)	None
Carpet/Hardwood	Limited Access	
Central A/C	Video Surveillance	
Dishwasher		
Ceiling Fan		
Microwave		
Refrigerator		
Walk-In Closet		
Washer/Dryer hookup		
Property	Premium	Other
Car Wash	None	Pet care
Courtyard		
Off-Street Parking		
Picnic Area		
Swimming Pool		

Comments

The contact was unable to provide a specific breakdown of units by unit type, but noted that there are 53 one-bedroom and 17 two-bedroom units. The property does not accept Housing Choice Vouchers. Exterior storage is available for an additional fee of \$25 per month. An in-unit washer/dryer is included with rent. Management indicated that this property has not been impacted by the COVID-19 pandemic, with no tenants requiring rent relief or waived fees. The contact reported a decrease in foot traffic due to the area's large SCAD student population and virtual instruction due to the COVID-19 pandemic, but noted it is slowly returning to pre-pandemic levels. The contact stated rents are a set amount, but recent rent increases are only reflected in newly vacant units. One month free is currently being offered for June and July move-ins.

Trend Report

Vacancy Rates

4Q19	2Q20	3Q20	2Q21
5.7%	11.4%	2.9%	2.9%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$1,640 - \$1,760	\$0	\$1,640 - \$1,760	\$1,681 - \$1,801
2020	2	N/A	\$1,640 - \$1,760	\$0	\$1,640 - \$1,760	\$1,681 - \$1,801
2020	3	N/A	\$1,350 - \$1,760	\$0	\$1,350 - \$1,760	\$1,391 - \$1,801
2021	2	N/A	\$1,706 - \$1,776	\$142 - \$148	\$1,564 - \$1,628	\$1,605 - \$1,669

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$1,830 - \$2,700	\$0	\$1,830 - \$2,700	\$1,881 - \$2,751
2020	2	N/A	\$1,830 - \$2,700	\$0	\$1,830 - \$2,700	\$1,881 - \$2,751
2020	3	N/A	\$1,830 - \$2,700	\$0	\$1,830 - \$2,700	\$1,881 - \$2,751
2021	2	N/A	\$1,830 - \$2,700	\$153 - \$225	\$1,677 - \$2,475	\$1,728 - \$2,526

Trend: Comments

4Q19 The contact noted that the property opened in September 2018 with all units being pre-leased prior to construction being completed. The contact stated that both marketing and leasing began in March 2017. The contact was unable to provide a specific breakdown of units by unit type, but noted that there are 53 one-bedroom and 17 two-bedroom units. The property does not accept Housing Choice Vouchers. Exterior storage is available for an additional fee of \$25 per month. An in-unit washer/dryer is included with rent. The property utilizes daily pricing software. As such, rents change daily.

2Q20 The contact noted that the property opened in September 2018 with all units being pre-leased prior to construction being completed. The contact stated that both marketing and leasing began in March 2017. The contact was unable to provide a specific breakdown of units by unit type, but noted that there are 53 one-bedroom and 17 two-bedroom units. The property does not accept Housing Choice Vouchers. Exterior storage is available for an additional fee of \$25 per month. An in-unit washer/dryer is included with rent. The property utilizes daily pricing software. As such, rents change daily. The contact could not comment on the reason for the elevated vacancy rate at the property at this time.

3Q20 The contact noted that the property opened in September 2018 with all units being pre-leased prior to construction being completed. The contact stated that both marketing and leasing began in March 2017. The contact was unable to provide a specific breakdown of units by unit type, but noted that there are 53 one-bedroom and 17 two-bedroom units. The property does not accept Housing Choice Vouchers. Exterior storage is available for an additional fee of \$25 per month. An in-unit washer/dryer is included with rent. The contact indicated that there is a special lower rate for the two vacant one-bedrooms at this time.

Management indicated that this property has not been impacted by the COVID-19 pandemic, with no tenants required rent relief or waived fees. While leasing activity was lower in March and April, it has since picked up and appears to be back to normal.

2Q21 The contact was unable to provide a specific breakdown of units by unit type, but noted that there are 53 one-bedroom and 17 two-bedroom units. The property does not accept Housing Choice Vouchers. Exterior storage is available for an additional fee of \$25 per month. An in-unit washer/dryer is included with rent. Management indicated that this property has not been impacted by the COVID-19 pandemic, with no tenants requiring rent relief or waived fees. The contact reported a decrease in foot traffic due to the area's large SCAD student population and virtual instruction due to the COVID-19 pandemic, but noted it is slowly returning to pre-pandemic levels. The contact stated rents are a set amount, but recent rent increases are only reflected in newly vacant units. One month free is currently being offered for June and July move-ins.

Photos



PROPERTY PROFILE REPORT

River Crossing Apartments

Effective Rent Date	4/20/2021
Location	2612 Dogwood Ave Savannah, GA 31404 Chatham County
Distance	2.8 miles
Units	176
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	1978 / 2020
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Viera at Whitmarsh, Alhambra
Tenant Characteristics	None identified
Contact Name	Charmaine
Phone	912-355-3722



Market Information

Program	Market
Annual Turnover Rate	42%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased to one week
Annual Chg. in Rent	Increased one percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	56	770	\$940	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	104	1,026	\$1,096	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	16	1,270	\$1,270	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$940	\$0	\$940	\$77	\$1,017
2BR / 2BA	\$1,096	\$0	\$1,096	\$87	\$1,183
3BR / 2BA	\$1,270	\$0	\$1,270	\$108	\$1,378

River Crossing Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Car Wash	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		
Tennis Court			

Comments

The majority of the units have been renovated; an exact estimate was not available. Rents in the property profile reflect those for renovated units. The property does not accept Housing Choice Vouchers. Management reported no issues related to the COVID-19 pandemic, the property has remained well-occupied and leasing traffic remains steady.

River Crossing Apartments, continued

Trend Report

Vacancy Rates

1Q20	2Q20	3Q20	2Q21
4.5%	4.5%	2.8%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$930	\$50	\$880	\$957
2020	2	0.0%	\$930	\$0	\$930	\$1,007
2020	3	0.0%	\$930	\$0	\$930	\$1,007
2021	2	0.0%	\$940	\$0	\$940	\$1,017

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	7.7%	\$1,085	\$50	\$1,035	\$1,122
2020	2	7.7%	\$1,085	\$0	\$1,085	\$1,172
2020	3	3.8%	\$1,085	\$0	\$1,085	\$1,172
2021	2	0.0%	\$1,096	\$0	\$1,096	\$1,183

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$1,250	\$50	\$1,200	\$1,308
2020	2	0.0%	\$1,250	\$0	\$1,250	\$1,358
2020	3	6.2%	\$1,250	\$0	\$1,250	\$1,358
2021	2	0.0%	\$1,270	\$0	\$1,270	\$1,378

Trend: Comments

1Q20	The property receives approximately 10 inquiries per week. The property is replacing the siding and installing new appliances, flooring, and fixtures in units as units become available. Rents increased by \$70 to \$100 following renovations. Renovations began in 2017 and are ongoing. The majority of the units have been renovated; an exact estimate was not available. Rents in the property profile reflect those for renovated units. The property does not accept Housing Choice Vouchers. In 2017 the property changed ownership and since that time no utilities have been included in the rent. The property is offering a concession of \$50 off the rent for the first five move-ins before February 20th, 2020.
2Q20	The property receives approximately 10 inquiries per week. The property is replacing the siding and installing new appliances, flooring, and fixtures in units as units become available. Rents increased by \$70 to \$100 following renovations. Renovations began in 2017 and are ongoing. The majority of the units have been renovated; an exact estimate was not available. Rents in the property profile reflect those for renovated units. The property does not accept Housing Choice Vouchers. In 2017 the property changed ownership and since that time no utilities have been included in the rent.
3Q20	The property receives approximately 10 inquiries per week. The property is replacing the siding and installing new appliances, flooring, and fixtures in units as units become available. Rents increased by \$70 to \$100 following renovations. Renovations began in 2017 and are ongoing. The majority of the units have been renovated; an exact estimate was not available. Rents in the property profile reflect those for renovated units. The property does not accept Housing Choice Vouchers. In 2017 the property changed ownership and since that time no utilities have been included in the rent. Management reported no issues related to the COVID-19 pandemic, the property has remained well-occupied and leasing traffic remains steady.
2Q21	The majority of the units have been renovated; an exact estimate was not available. Rents in the property profile reflect those for renovated units. The property does not accept Housing Choice Vouchers. Management reported no issues related to the COVID-19 pandemic, the property has remained well-occupied and leasing traffic remains steady.

Photos



PROPERTY PROFILE REPORT

Royal Oaks

Effective Rent Date	4/21/2021
Location	301 Noble Oaks Dr Savannah, GA 31406 Chatham County
Distance	4.2 miles
Units	208
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	1975 / 2007
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Greentree, Spanish Villas, Oakwood
Tenant Characteristics	None identified
Contact Name	Erica
Phone	912.352.8300



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to six percent
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	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	2	Garden (2 stories)	72	1,368	\$1,090	\$0	Market	No	0	0.0%	N/A	AVG*
2	2	Garden (2 stories)	N/A	1,368	\$1,200	\$0	Market	No	0	N/A	N/A	HIGH*
2	2	Garden (2 stories)	N/A	1,368	\$980	\$0	Market	No	0	N/A	N/A	LOW*
2	2	Townhouse (2 stories)	72	1,438	\$1,140	\$0	Market	No	0	0.0%	N/A	AVG*
2	2	Townhouse (2 stories)	N/A	1,438	\$1,200	\$0	Market	No	0	N/A	N/A	HIGH*
2	2	Townhouse (2 stories)	N/A	1,438	\$1,080	\$0	Market	No	0	N/A	N/A	LOW*
3	2.5	Townhouse (2 stories)	64	1,723	\$1,435	\$0	Market	No	0	0.0%	N/A	AVG*
3	2.5	Townhouse (2 stories)	N/A	1,723	\$1,485	\$0	Market	No	0	N/A	N/A	HIGH*
3	2.5	Townhouse (2 stories)	N/A	1,723	\$1,385	\$0	Market	No	0	N/A	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$980 - \$1,200	\$0	\$980 - \$1,200	\$87	\$1,067 - \$1,287
3BR / 2.5BA	\$1,385 - \$1,485	\$0	\$1,385 - \$1,485	\$108	\$1,493 - \$1,593

Royal Oaks, continued

Amenities

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

Comments

The property does not accept Housing Choice Vouchers. The contact reported an increase in delinquencies due to the COVID-19 pandemic. Payment plans were offered to tenants during the onset of the pandemic, but are no longer available.

Royal Oaks, continued

Trend Report

Vacancy Rates

3Q15	2Q17	2Q20	2Q21
1.9%	2.9%	5.3%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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2BR / 2.5BA

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
2015	3	2.8%	\$1,048 - \$1,068	\$0	\$1,048 - \$1,068	\$1,135 - \$1,155
2017	2	4.2%	\$1,066 - \$1,094	\$0	\$1,066 - \$1,094	\$1,153 - \$1,181
2020	2	5.6%	\$1,140 - \$1,215	\$0	\$1,140 - \$1,215	\$1,227 - \$1,302
2021	2	N/A	\$980 - \$1,200	\$0	\$980 - \$1,200	\$1,067 - \$1,287

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$1,180	\$0	\$1,180	\$1,288
2017	2	0.0%	\$1,195	\$0	\$1,195	\$1,303
2020	2	4.7%	\$1,405	\$0	\$1,405	\$1,513
2021	2	N/A	\$1,385 - \$1,485	\$0	\$1,385 - \$1,485	\$1,493 - \$1,593

Trend: Comments

3Q15 N/A

2Q17 The property does not accept Housing Choice Vouchers.

2Q20 The property does not accept Housing Choice Vouchers. The contact could not comment on the impact of the COVID-19 pandemic on the property.

2Q21 The property does not accept Housing Choice Vouchers. The contact reported an increase in delinquencies due to the COVID-19 pandemic. Payment plans were offered to tenants during the onset of the pandemic, but are no longer available.

Photos



2. Housing Choice Vouchers

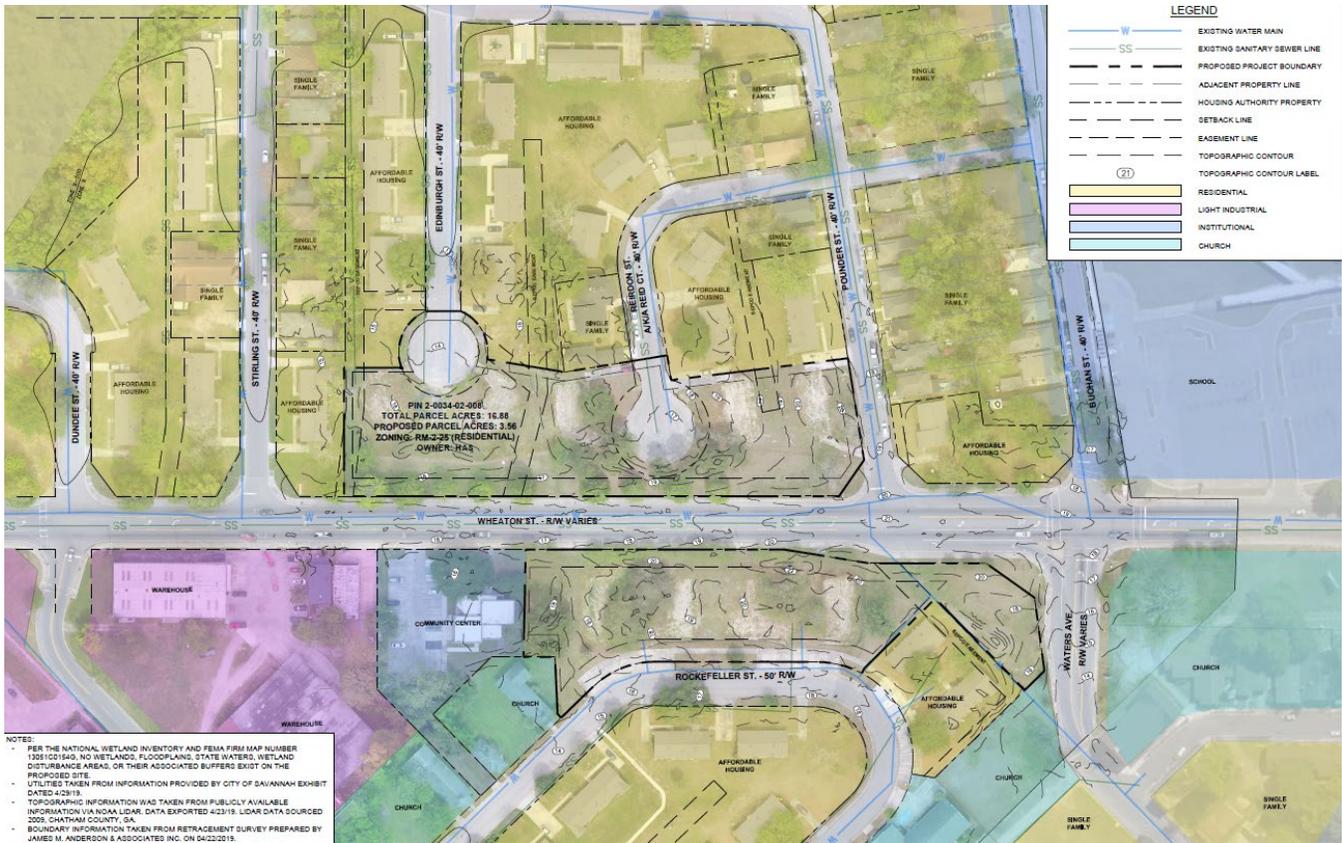
We spoke with Lynn Coleman, Director of Assisted Housing Programs with the Housing Authority of Savannah. According to Ms. Coleman the housing authority is authorized to issue 3,358 vouchers, which includes VASH. As of April 21, 2021, there are 3,236 Housing Choice Vouchers in use. There are no preferences given to seniors, veterans, or people with disabilities. The waiting list has 7,112 people currently and it has been closed since January 2013, with no foreseeable plans to re-open the waiting list. According to Ms. Coleman there is a strong demand for affordable housing in all bedroom types, but the highest demand is for one and two-bedroom units. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Ashley Midtown	LIHTC/ Market	Family	60%
Heritage Corner & Heritage Row	LIHTC	Family	17%
Sustainable Fellwood II	LIHTC/ Market	Family	12%
The View At Oglethorpe I	LIHTC/Section 8/ Market	Family	22%
The View At Oglethorpe II	LIHTC/Section 8/ Market	Family	25%
Ascend Midtown Apartments	Market	Family	0%
Chelsea At Five Points	Market	Family	25%
Park And Broad	Market	Family	0%
River Crossing Apartments	Market	Family	0%
Royal Oaks	Market	Family	0%

The comparable properties reported voucher usage ranging from zero to 60 percent. Five of the LIHTC properties reported voucher usage, with an average utilization of 27 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 25 percent or less upon completion.

3. Phased Developments

The Subject will be a later phase of the multi-phase development of River Pointe. River Pointe I, formerly known as Fred Wessels Homes, is a 206-unit development located 0.7 miles north of the Subject site. This property was a public housing development operated by the Savannah Housing Authority. The property was renovated under the RAD program in 2016. River Pointe II – Phase I is located immediately adjacent to the Subject site. This property was a public housing development operated by the Savannah Housing Authority and includes 74 units. The property was renovated under the RAD program in 2017. Both of these properties continue to operate all units with project-based subsidies. The Subject is also a public housing building managed by the Savannah Housing Authority that will be redeveloped under the RAD program. However, the Subject’s redevelopment will include the demolition of nine existing buildings and the new construction of seven townhouse style buildings and one community building, whereas earlier phases only consisted of the rehabilitation of the developments. The following map illustrates the existing and planned phases of the Subject.



Lease Up History

We were able to obtain absorption information from five of the comparable properties, in addition to other recently opened developments in the downtown Savannah area. This information is illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed/ Month
Park and Broad	Market	Family	2018	70	70
The View At Oglethorpe II	LIHTC	Family	2018	100	13
The View At Oglethorpe I	LIHTC	Family	2017	72	12
Legends At Chatham	Market	Family	2015	255	15
The Hue	Market	Family	2013	149	15
Savannah Gardens III	LIHTC	Family	2013	95	14
Sustainable Fellwood III	LIHTC	Senior	2012	100	30
Sustainable Fellwood II	LIHTC	Family	2011	110	18
Savannah Gardens I	LIHTC	Family	2011	115	11

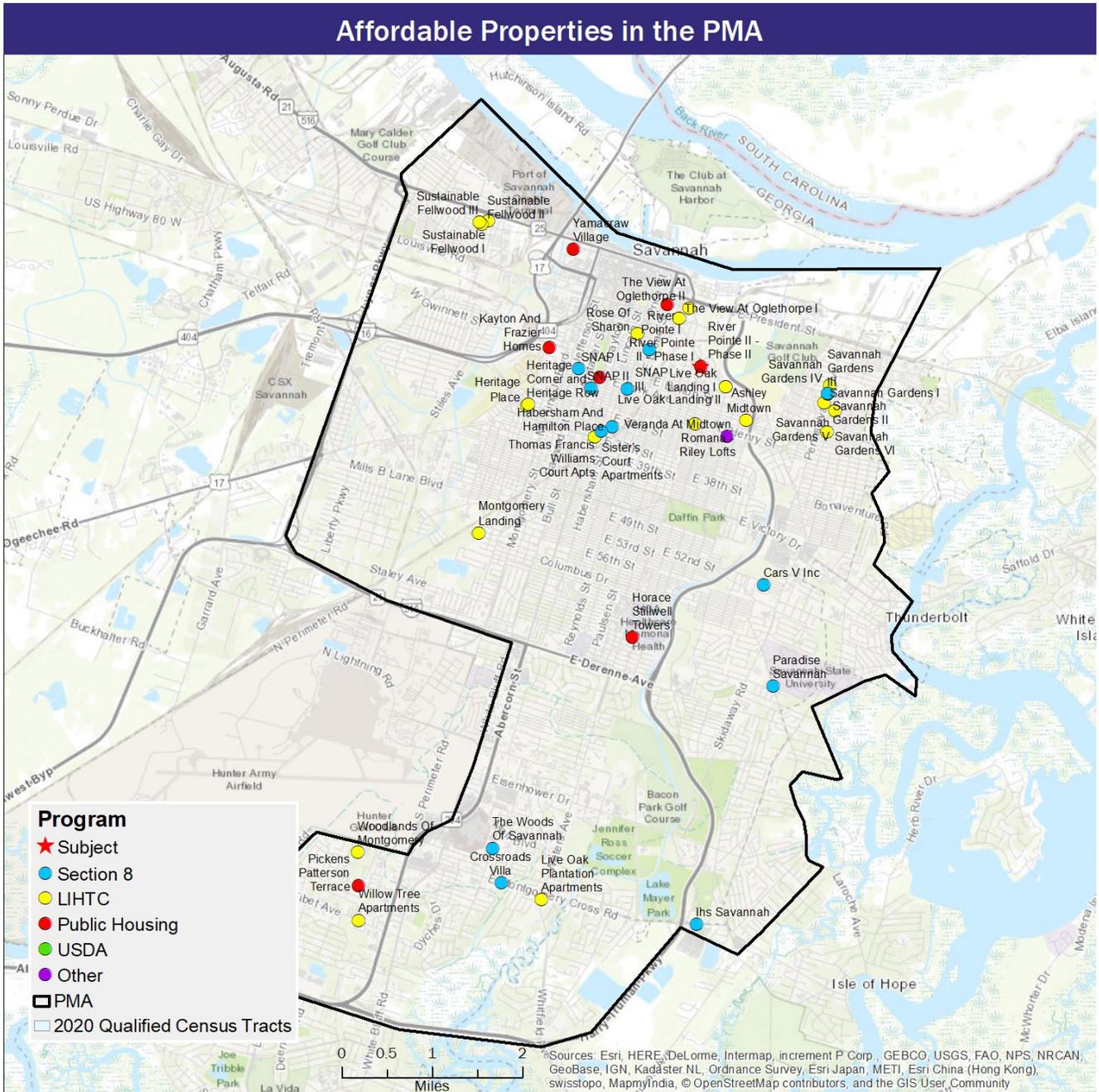
Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The surveyed properties reported absorption paces of 11 to 70 units per month. However, the majority of the LIHTC properties reported absorption paces of 11 to 18 units per month. We believe the Subject would experience an absorption pace of 15 units per month, similar to the recently opened comparable LIHTC properties. This indicates an absorption period of three to four months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color	
River Pointe II - Phase II	LIHTC/ Market	Savannah	Family	53	0.0%	Star	
Ashley Midtown	LIHTC/ Market	Savannah	Family	206	98.1%	Yellow	
Heritage Corner & Heritage Row	LIHTC	Savannah	Family	70	92.9%		
Sustainable Fellwood II	LIHTC/ Market	Savannah	Family	110	100.0%		
The View At Oglethorpe I	LIHTC/Section 8/ Market	Savannah	Family	72	91.7%		
The View At Oglethorpe II	LIHTC/Section 8/ Market	Savannah	Family	100	96.0%		
Heritage Place	LIHTC/HOME	Savannah	Family	88	100.0%		
Live Oak Landing I	LIHTC/ Market	Savannah	Senior	70	N/A		
Live Oak Plantation Apartments	LIHTC/ Market	Savannah	Family	208	N/A		
Montgomery Landing	LIHTC/ Market	Savannah	Family	144	N/A		
Romana - Riley Lofts	LIHTC/ Market	Savannah	Senior	57	N/A		
Rose Of Sharon	LIHTC/ Section 8	Savannah	Senior	204	59.8%		
Savannah Gardens I	LIHTC	Savannah	Family	115	N/A		
Savannah Gardens III	LIHTC	Savannah	Family	95	N/A		
Savannah Gardens IV	LIHTC/ Market	Savannah	Family	114	N/A		
Savannah Gardens V	LIHTC/ Market	Savannah	Family	76	N/A		
Sister's Court Apartments	LIHTC	Savannah	Senior	78	70.5%		
Sustainable Fellwood I	LIHTC/ Market	Savannah	Family	110	92.7%		
Sustainable Fellwood III	LIHTC/ Market	Savannah	Senior	100	N/A		
Willow Tree Apartments	LIHTC/ Market	Savannah	Family	58	N/A		
Woodlands Of Montgomery	LIHTC	Savannah	Family	246	N/A		
Savannah Gardens VI*	LIHTC/ Market	Savannah	Family	85	N/A		
Live Oak Landing II*	LIHTC	Savannah	Family	54	N/A		
Veranda At Midtown	PBRA/Market	Savannah	Senior	100	N/A		Purple
River Pointe I	Public Housing	Savannah	Family	206	N/A		
River Pointe II - Phase I	Public Housing	Savannah	Family	74	N/A		
Telfair Arms Apartments	Public Housing	Savannah	Family	53	88.7%		
Horace Stillwell Towers	Public Housing	Savannah	Senior	287	98.6%		
Kayton And Frazier Homes	Public Housing	Savannah	Family	499	92.0%		
Pickens Patterson Terrace	Public Housing	Savannah	Family	77	97.4%		
Yamacraw Village	Public Housing	Savannah	Family	301	86.7%		
SNAP I	Section 8	Savannah	Family	100	89.0%		
SNAP II	Section 8	Savannah	Family	89	88.8%		
SNAP III	Section 8	Savannah	Family	44	77.3%	Red	
Cars V Inc	Section 8	Savannah	Senior	5	N/A		
Crossroads Villa	Section 8	Savannah	Family	48	95.8%		
Habersham And Hamilton Place	Section 8	Savannah	Family	24	N/A		
lhs Savannah	Section 8	Savannah	Family	17	N/A		
Paradise Savannah	Section 8	Savannah	Family	56	N/A		
Savannah Gardens II	Section 8	Savannah	Senior	39	N/A		
St John's Villa Apartments	Section 8	Savannah	Senior	19	84.2%		
The Woods Of Savannah	Section 8	Savannah	Senior	94	96.8%		
Thomas Francis Williams Court Apts	Section 8	Savannah	Senior	151	99.3%		

*Property under construction or proposed.



5. Amenities

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

RIVER POINTE II – PHASE II – SAVANNAH, GEORGIA – MARKET STUDY

AMENITY MATRIX

Subject	Ashley Midtown	Heritage Corner &	Sustainable Fellwood II	The View At Oglethorpe I	The View At Oglethorpe II	Ascend Midtown	Chelsea At Five	Park And Broad	River Crossing	Royal Oaks	
Rent Structure	LIHTC/ Market	LIHTC/ Market	LIHTC	LIHTC/ Market	LIHTC/Section 8/ Market	LIHTC/Section 8/ Market	Market	Market	Market	Market	Market
Building											
Property Type	Various	Various	Garden	Garden	Garden	Lowrise	Various	Garden	Lowrise	Garden	Various
# of Stories	2-stories	2-stories	2-stories	3-stories	3-stories	3-stories	2-stories	2-stories	3-stories	3-stories	2-stories
Year Built	2023	2004	2002	2011	2017	2018	1968	1947	2018	1978	1975
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	2020	2019	n/a	2020	2007
Utility Structure											
Cooking	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Water	yes	no	yes	yes	no	no	no	no	no	no	no
Sewer	yes	no	yes	yes	no	no	no	no	no	no	no
Trash	yes	no	yes	yes	yes	yes	no	yes	yes	no	no
Unit Amenities											
Balcony/Patio	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	no	no	yes	yes	yes
Hardwood	no	yes	no	no	no	no	yes	yes	yes	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	yes	no	no	no	no	no	no	no	yes	yes	yes
Walk-In Closet	no	yes	yes	yes	no	no	yes	no	yes	yes	yes
Washer/Dryer	yes	yes	yes	no	yes	yes	no	no	yes	yes	no
W/D Hookup	yes	yes	yes	yes	yes	yes	no	no	yes	yes	yes
Kitchen											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Microwave	yes	no	yes	no	yes	yes	no	yes	yes	no	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community											
Business Center	yes	yes	yes	yes	yes	yes	no	no	no	no	yes
Community Room	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Central Laundry	no	no	yes	yes	no	no	yes	yes	no	no	yes
On-Site Mgmt	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation											
Exercise Facility	yes	yes	yes	no	yes	yes	no	no	yes	yes	yes
Playground	no	yes	yes	yes	yes	yes	yes	no	no	yes	yes
Swimming Pool	no	yes	no	no	no	no	yes	yes	yes	yes	yes
Picnic Area	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Tennis Court	no	no	no	no	no	no	no	yes	no	yes	yes
Volleyball Court	no	no	no	yes	no	no	no	no	no	no	no
WiFi	yes	no	no	yes	no	no	no	yes	yes	no	no
Security											
Intercom	no	no	no	no	yes	yes	no	no	yes	no	no
Limited Access	no	no	yes	no	yes	yes	no	no	yes	yes	yes
Patrol	no	no	yes	yes	no	no	yes	no	no	no	yes
Perimeter Fencing	no	no	no	no	yes	yes	no	no	no	yes	yes
Video Surveillance	yes	no	no	no	yes	yes	no	yes	yes	no	yes
Parking											
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer exterior storage, microwaves and in-unit washers and dryers, which are not offered by the majority of the comparable properties. The Subject’s proposed in-unit amenity package is considered slightly superior to the comparable LIHTC properties and similar or superior to the market rate properties. The

Subject will offer a business center, community room and exercise facility in terms of community amenities, but lack recreational amenities offered by a number of the comparable properties including swimming pools. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

6. Comparable Tenancy

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

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY						
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate	
Ashley Midtown	LIHTC/ Market	Family	206	4	1.9%	
Heritage Corner & Heritage Row	LIHTC	Family	70	5	7.1%	
Sustainable Fellwood II	LIHTC/ Market	Family	110	0	0.0%	
The View At Oglethorpe I	LIHTC/Section 8/ Market	Family	72	6	8.3%	
The View At Oglethorpe II	LIHTC/Section 8/ Market	Family	100	4	4.0%	
Ascend Midtown Apartments	Market	Family	150	4	2.7%	
Chelsea At Five Points	Market	Family	136	1	0.7%	
Park And Broad	Market	Family	70	2	2.9%	
River Crossing Apartments	Market	Family	176	0	0.0%	
Royal Oaks	Market	Family	208	0	0.0%	
Total LIHTC			558	19	3.4%	
Total Market Rate			740	7	0.9%	
Overall Total			1,298	26	2.0%	

Overall vacancy in the market is low at 2.0 percent. Total LIHTC vacancy is slightly higher, at 3.4 percent. The affordable property managers reported strong demand for affordable housing. Sustainable Fellwood II maintains a waiting list of 150 households and Heritage Corner and Heritage Row maintains a waiting list of over 100 households. Ashley Midtown and The View at Oglethorpe I and II do not maintain waiting lists for their LIHTC units. However, property managers reported this was not due to lack of demand for LIHTC units. The View at Oglethorpe II opened in 2018 but did not negatively impact any existing LIHTC properties in the market. The View at Oglethorpe I reported an elevated vacancy rate at this time, although four of the six vacancies are pre-leased and the two remaining vacancies are offline at this time. All of the vacancies at The View at Oglethorpe II are pre-leased. Therefore, we do not believe the elevated vacancy rate is the result of lack of demand. Heritage Corner and Heritage Row also reported a modestly elevated vacancy rate but all of these units are expected to be leased shortly from the property’s waiting list. Overall, there appears to be significant demand for affordable housing in the market at this time. The market rate comparable properties reported low vacancy rates. 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 and we believe the Subject would operate with a vacancy rate of five percent or less, upon completion.

7. Properties Under Construction and Proposed

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

Live Oak Landing II

- a. Location: 1210 Wheaton Street, Savannah, GA

- b. Owner: WH Gross (developer)
- c. Total number of units: 54 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: 50, 60 percent AMI
- f. Estimated market entry: 2021
- g. Relevant information: Family tenancy

Savannah Gardens VI

- a. Location: 2025 E Gwinnett St, Savannah, GA
- b. Owner: Mercy Housing (developer)
- c. Total number of units: 85 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: 50, 60 percent AMI, Market rate
- f. Estimated market entry: 2021
- g. Relevant information: Family tenancy

10 W State Street

- a. Location: 10 W State Street, Savannah, GA
- b. Owner: SCG - Barnard LLC
- c. Total number of units: 33 units
- d. Unit configuration: Studio, one and two-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2021
- g. Relevant information: Family tenancy

Gateway

- a. Location: 703 Louisville Road, Savannah, GA
- b. Owner: Luiz Robert Demoura
- c. Total number of units: 250 units
- d. Unit configuration: Studio, one, two and three-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2021
- g. Relevant information: Family tenancy

Riverworks

- a. Location: 301 Passage Way, Savannah, GA
- b. Owner: Patrick Malloy Communities (developer)
- c. Total number of units: 306 units
- d. Unit configuration: Studio, one, two and three-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2021
- g. Relevant information: Family tenancy

The 912

- a. Location: 2020 Habersham Street, Savannah, GA
- b. Owner: Michael Kirven
- c. Total number of units: 14 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2022
- g. Relevant information: Family tenancy

The Matadora

- a. Location: 1512 Bull Street, Savannah, GA
- b. Owner: Lat Purser & Associates, Inc.
- c. Total number of units: 83 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2021
- g. Relevant information: Family tenancy, currently pre-leasing

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	Ashley Midtown	LIHTC/ Market	Slightly Superior	Similar	Similar	Slightly Inferior	Superior	10
2	Heritage Corner & Heritage Row	LIHTC	Similar	Similar	Similar	Slightly Inferior	Superior	5
3	Sustainable Fellwood II	LIHTC/ Market	Slightly Superior	Slightly Inferior	Similar	Slightly Inferior	Superior	5
4	The View At Oglethorpe I	LIHTC/Section 8/ Market	Similar	Similar	Similar	Similar	Similar	0
5	The View At Oglethorpe II	LIHTC/Section 8/ Market	Similar	Similar	Similar	Similar	Similar	0
6	Ascend Midtown Apartments	Market	Similar	Inferior	Similar	Slightly Inferior	Similar	-15
7	Chelsea At Five Points	Market	Similar	Inferior	Similar	Slightly Inferior	Similar	-15
8	Park And Broad	Market	Slightly Superior	Slightly Superior	Similar	Similar	Slightly Superior	15
9	River Crossing Apartments	Market	Slightly Superior	Similar	Similar	Slightly Inferior	Similar	0
10	Royal Oaks	Market	Superior	Slightly Inferior	Similar	Inferior	Superior	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 20, 30, 50 and 60 percent AMI rents in the following table.

LIHTC RENT COMPARISON @20%

Property Name	1BR	2BR	3BR	Rents at Max?
River Pointe II - Phase II*	\$271	\$254	\$233	N/A
LIHTC Maximum Rent (Net)	\$152	\$183	\$208	

*Proposed rents are contract rents.

LIHTC RENT COMPARISON @30%

	1BR	2BR	3BR	Rents at Max?
River Pointe II - Phase II*	\$271	\$254	\$233	N/A
LIHTC Maximum Rent (Net)	\$287	\$345	\$395	
Heritage Corner & Heritage Row	\$446	\$535	-	Yes
Average	\$446	\$535	-	

*Proposed rents are contract rents.

LIHTC RENT COMPARISON @50%

Property Name	1BR	2BR	3BR	Rents at Max?
River Pointe II - Phase II*	-	\$254	\$770	N/A
LIHTC Maximum Rent (Net)	\$557	\$669	\$770	
Heritage Corner & Heritage Row		\$664	\$757	Yes
Average	-	\$664	\$757	

*Proposed two-bedroom rents are contract rents.

LIHTC RENT COMPARISON @60%

Property Name	1BR	2BR	3BR	Rents at Max?
River Pointe II - Phase II	\$692	\$831	\$957	Yes
LIHTC Maximum Rent (Net)	\$692	\$831	\$957	
Ashley Midtown	-	\$1,041	\$1,191	Yes
Heritage Corner & Heritage Row	-	\$795	\$915	Yes
Sustainable Fellwood II	\$658	\$788	\$916	Yes
The View At Oglethorpe I	\$691	\$841	\$992	Yes
The View At Oglethorpe II	\$691	\$841	\$992	Yes
Average	\$680	\$861	\$1,001	

None of the comparable properties offer unsubsidized rents at the 20 percent of AMI level. All of the comparable properties offering rents at the 30, 50 and 60 percent of AMI level are reported to be at the maximum allowable levels. These rents may appear above or below the maximum allowable levels but this is likely attributable to a difference in utility allowance. As all of the comparable properties reported achieving the maximum allowable rents at 30, 50 and 60 percent of the AMI, we believe the Subject’s proposed rents at the 20, 30 and 50 percent of AMI level, which are contract rents, are reasonable. We believe the Subject could achieve the maximum allowable rents at all of these lower AMI levels based on reported strong demand for affordable housing in the market and limited competition. These rents will be among the lowest in the market. The addition of the Subject with below market rents will likely create housing opportunities for lower income households not currently served by the affordable housing market.

The comparable properties, all of which reported achieving the maximum allowable rents at 60 percent of the AMI, reported strong demand for affordable housing in the market. While vacancy rates in the market are moderate, all of the currently LIHTC vacancies are pre-leased or expected to be leased from their properties’ respective waiting lists. The Subject will be similar to all of the LIHTC comparables upon completion. The Subject is anticipated to exhibit excellent condition upon completion, similar to The View at Oglethorpe I and II, which were built since 2017. While the Subject will lack some recreational amenities offered by the comparable LIHTC properties, it will also offer in-unit washers and dryers, which several of these properties lack. Therefore, we believe the Subject could achieve rents at the 60 percent of AMI level similar to the rents at the surveyed comparable properties. The Subject’s proposed rents are set at the maximum allowable levels, similar to all of the LIHTC comparable developments. Therefore, we believe these proposed rents are reasonable. We do not believe the Subject’s development will negatively impact the existing LIHTC properties,

as these developments all reported strong demand for additional affordable housing and the Subject will offer a similar product with similar rents to the existing LIHTC housing stock.

Achievable Market Rents

Based on the quality of the surveyed comparable properties and the anticipated quality of the proposed Subject, we conclude that the Subject’s proposed LIHTC rental rates are below the achievable market rates for the Subject’s area. The table below illustrates the comparison of the market rents.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@20% (ACC)	\$271	\$840	\$1,669	\$1,176	\$1,075	297%
1BR / 1BA	@30% (ACC)	\$271	\$840	\$1,669	\$1,176	\$1,075	297%
1BR / 1BA	@60%	\$692	\$840	\$1,669	\$1,176	\$1,075	55%
1BR / 1BA	Market	\$879	\$840	\$1,669	\$1,176	\$1,075	22%
2BR / 1.5BA	@20% (ACC)	\$254	\$950	\$2,526	\$1,396	\$1,200	372%
2BR / 1.5BA	@30% (ACC)	\$254	\$950	\$2,526	\$1,396	\$1,200	372%
2BR / 1.5BA	@50% (ACC)	\$254	\$950	\$2,526	\$1,396	\$1,200	372%
2BR / 1.5BA	@60%	\$831	\$950	\$2,526	\$1,396	\$1,200	44%
2BR / 1.5BA	Market	\$989	\$950	\$2,526	\$1,396	\$1,200	21%
3BR / 2BA	@20% (ACC)	\$233	\$1,071	\$1,748	\$1,386	\$1,400	501%
3BR / 2BA	@30% (ACC)	\$233	\$1,071	\$1,748	\$1,386	\$1,400	501%
3BR / 2BA	@30% (ACC)	\$233	\$1,071	\$1,748	\$1,386	\$1,400	501%
3BR / 2BA	@50%	\$770	\$1,071	\$1,748	\$1,386	\$1,400	82%
3BR / 2BA	@60%	\$957	\$1,071	\$1,748	\$1,386	\$1,400	46%
3BR / 2BA	Market	\$1,099	\$1,071	\$1,748	\$1,386	\$1,400	27%

As illustrated the Subject’s proposed 20, 30, 50 and 60 percent rents are well below the surveyed range of unrestricted comparable rents. These LIHTC rents will offer an advantage of 44 to 501 percent over our concluded achievable market rents. The Subject’s unrestricted rents also have an advantage over our achievable market rents of 21 to 27 percent. Overall, the Subject’s proposed rents appear reasonable.

The Subject will be inferior to Park and Broad, which reported the highest unrestricted rents in the market. The in-unit and property amenity packages offered by Park and Broad are both considered slightly superior relative to the Subject's proposed amenities. Therefore, we concluded to achievable market rents below the rents at this property. In contrast, Chelsea at Five Points reported the lowest rents of the comparable market rate properties. The Subject will be superior to this development in terms of in-unit amenities and condition. As such, we concluded to achievable market rents for the Subject above the rents at this property. Royal Oaks also offers inferior in-unit amenities and condition to the proposed Subject, but substantially larger unit sizes. Our concluded achievable market rents are slightly below the rents at Royal Oaks. The Subject will be most similar to Ascend Midtown Apartments and River Crossing Apartments. We concluded to achievable market rents for the Subject similar to the rents at these two properties. Our concluded achievable market rents are **\$1,075, \$1,200 and \$1,400** for the Subject’s proposed one, two and three-bedroom units. These are above the Subject’s proposed LIHTC and unrestricted rents.

9. Rental Trends in the PMA

The table below depicts household growth by tenure from 2000 through 2025.

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	24,920	52.8%	22,291	47.2%
2020	20,696	45.8%	24,518	54.2%
Projected Mkt Entry November 2023	20,823	45.4%	25,075	54.6%
2025	20,886	45.2%	25,353	54.8%

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

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

Historical Vacancy

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

HISTORICAL VACANCY

Property Name	Program	Total Units	2016 Q2	2018 Q1	2018 Q4	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
Ashley Midtown	LIHTC	206	N/A	N/A	N/A	1.5%	1.0%	1.5%	1.0%	1.9%	3.4%	1.9%
Heritage Corner & Heritage Row	LIHTC	70	4.2%	N/A	0.0%	7.1%	7.1%	0.0%	N/A	2.9%	4.3%	7.1%
Sustainable Fellwood II	LIHTC	110	N/A	N/A	0.0%	0.0%	N/A	N/A	N/A	4.5%	N/A	0.0%
The View At Oglethorpe I	LIHTC	72	N/A	4.2%	0.0%	2.8%	0.0%	0.0%	N/A	8.3%	5.6%	8.3%
The View At Oglethorpe II	LIHTC	100	N/A	N/A	N/A	1.0%	0.0%	0.0%	N/A	4.0%	4.0%	4.0%
Ascend Midtown Apartments	Market	150	2.0%	N/A	4.7%	N/A	N/A	11.3%	0.7%	1.3%	N/A	2.7%
Chelsea At Five Points	Market	136	0.0%	2.9%	1.5%	N/A	N/A	1.5%	0.0%	1.5%	N/A	0.7%
Park And Broad	Market	70	N/A	N/A	N/A	0.0%	2.9%	5.7%	N/A	11.4%	2.9%	2.9%
River Crossing Apartments	Market	176	2.3%	N/A	8.5%	2.3%	1.1%	4.5%	4.5%	4.5%	2.8%	0.0%
Royal Oaks	Market	208	N/A	5.3%	N/A	0.0%						

The comparable properties have reported low vacancy rates consistently for the past four years. This indicates continued demand for affordable housing in the market.

Change in Rental Rates

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

RENT GROWTH

Property Name	Rent Structure	Tenancy	Rent Growth
Ashley Midtown	LIHTC/ Market	Family	Increased six to 17 percent
Heritage Corner & Heritage Row	LIHTC	Family	Decreased 10 to increased 16 percent
Sustainable Fellwood II	LIHTC/ Market	Family	None
The View At Oglethorpe I	LIHTC/Section 8/ Market	Family	None
The View At Oglethorpe II	LIHTC/Section 8/ Market	Family	None
Ascend Midtown Apartments	Market	Family	Decreased by eight to increased by 13 percent
Chelsea At Five Points	Market	Family	None
Park And Broad	Market	Family	Increased up to three percent
River Crossing Apartments	Market	Family	Increased one percent
Royal Oaks	Market	Family	Increased up to six percent

The LIHTC properties reported some substantial rent growth over the past year. The market rate properties reported rent growth of up to 13 percent. We anticipate that the Subject will be able to achieve rent growth in the future as a LIHTC property, in line with growth in the AMI.

10. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 11,396 housing units nationwide was in some stage of foreclosure as of March 2021. Savannah and Chatham County are experiencing a foreclosure rate of one in every 7,299 homes, while Georgia experienced one foreclosure in every 11,330 housing units. Overall, Savannah is experiencing a higher foreclosure rate than the nation. The Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

11. LIHTC Competition – DCA Funded Properties within the PMA

The comparable LIHTC properties all reported strong demand for affordable housing in the market. These properties all reported moderate to low vacancy rates and some maintain extensive waiting lists. There are two proposed LIHTC properties in the PMA that will be competitive with the Subject. Live Oak Landing II and Savannah Gardens VI are both proposed developments that were awarded financing in 2019 for the new construction of 139 total units. Both of these properties will be directly competitive with the Subject as proposed as they target family households. The View at Oglethorpe II opened in 2018 and added 100 LIHTC units to the market. This property experienced a rapid absorption pace and did not negatively impact the existing LIHTC properties during its initial absorption period. Therefore, we do not believe the Subject or the development of Live Oak Landing II and Savannah Gardens VI will negatively impact the existing LIHTC properties. Additionally, 14 of the Subject’s units are set at the 50 percent of AMI level or lower and have limited existing competition in the market. The addition of the Subject with lower rent levels will likely create housing opportunities for lower income households not currently served by the affordable housing market. The Subject’s low capture rates also support demand for additional affordable housing in the PMA.

12. Effect of Subject on Other Affordable Units in Market

The comparable LIHTC and subsidized properties in the market reported low vacancy rates and many maintain extensive waiting lists and report strong demand for additional affordable housing in the market. The Subject is the replacement of an existing public housing development. Additionally, the Subject will only offer 53 total units, which is minimal in comparison to the size of the affordable housing market in the PMA. There are two proposed LIHTC properties in the PMA that will be competitive with the Subject. Live Oak Landing II and Savannah Gardens VI are both proposed developments that were awarded financing in 2019 for the new construction of 139 total units. Both of these properties will be directly competitive with the Subject as proposed as they target family households. The View at Oglethorpe II opened in 2018 and added 100 LIHTC units to the market. This property experienced a rapid absorption pace and did not negatively impact the

existing LIHTC properties during its initial absorption period. Therefore, we do not believe the Subject or the development of Live Oak Landing II and Savannah Gardens VI will negatively impact the existing LIHTC properties. Additionally, 14 of the Subject's units are set at the 50 percent of AMI level or lower and have limited existing competition in the market. The addition of the Subject with lower rent levels will likely create housing opportunities for lower income households not currently served by the affordable housing market. The Subject's low capture rates also support demand for additional affordable housing in the PMA.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is strong demand for the Subject property as proposed. There is a significant amount of proposed and under construction supply in the Savannah market; however, there are only two under construction LIHTC properties that will be directly competitive with the proposed Subject. The LIHTC comparables are experiencing a weighted average vacancy rate of 3.4 percent, which is considered moderate. The View at Oglethorpe I reported an elevated vacancy rate at this time, although four of the six vacancies are pre-leased and the two remaining vacancies are offline at this time. All of the vacancies at The View at Oglethorpe II are pre-leased. Therefore, we do not believe the elevated vacancy rate is the result of lack of demand. Overall, there appears to be significant demand for affordable housing in the market at this time. Some of the LIHTC properties also reported maintaining waiting lists, some of which are extensive. The Subject will offer in-unit washers and dryers, exterior storage, an exercise facility, and a business center, which several of the comparable properties lack. Additionally, the Subject will offer a desirable townhouse design. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC 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. The Subject will offer rents at the 20, 30, 50 and 60 percent of AMI levels as well as market rate. There is limited unsubsidized competition at the 20, 30 and 50 percent of AMI levels. All of the comparable properties reported achieving the maximum allowable rents at the 60 percent of AMI level and we believe the Subject's proposed rents, which are also at the maximum allowable levels, are reasonable and achievable. These rents also have significant advantage compared to unrestricted rents in the market and our concluded achievable market rents. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy rates at the LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

We were able to obtain absorption information from five of the comparable properties, in addition to other recently opened developments in the downtown Savannah area. This information is illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed/ Month
Park and Broad	Market	Family	2018	70	70
The View At Oglethorpe II	LIHTC	Family	2018	100	13
The View At Oglethorpe I	LIHTC	Family	2017	72	12
Legends At Chatham	Market	Family	2015	255	15
The Hue	Market	Family	2013	149	15
Savannah Gardens III	LIHTC	Family	2013	95	14
Sustainable Fellwood III	LIHTC	Senior	2012	100	30
Sustainable Fellwood II	LIHTC	Family	2011	110	18
Savannah Gardens I	LIHTC	Family	2011	115	11

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The surveyed properties reported absorption paces of 11 to 70 units per month. However, the majority of the LIHTC properties reported absorption paces of 11 to 18 units per month. We believe the Subject would experience an absorption pace of 15 units per month, similar to the recently opened comparable LIHTC properties. This indicates an absorption period of three to four months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

K. INTERVIEWS

Housing Authority of Savannah

We spoke with Lynn Coleman, Director of Assisted Housing Programs with the Housing Authority of Savannah. According to Ms. Coleman the housing authority is authorized to issue 3,358 vouchers, which includes VASH. As of April 21, 2021, there are 3,236 Housing Choice Vouchers in use. There are no preferences given to seniors, veterans, or people with disabilities. The waiting list has 7,112 people currently and it has been closed since January 2013, with no foreseeable plans to re-open the waiting list. According to Ms. Coleman there is a strong demand for affordable housing in all bedroom types, but the highest demand is for one and two-bedroom units. The payment standards for Chatham County are listed below.

PAYMENT STANDARDS

Unit Type	Payment Standard
One-Bedroom	\$921
Two-Bedroom	\$1,050
Three-Bedroom	\$1,442

Source: Housing Authority of Savannah, effective February 2021

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

Planning

We attempted to contact Marcus Lotson, Director of Development Services of the Chatham County-Savannah Metropolitan Planning Commission. Unfortunately, we were unable to reach him after repeated attempts. We consulted an April 2021 CoStar report of under construction properties in the PMA as well as the Georgia DCA Program Awards Database. The following table illustrates the properties we identified that are under construction or proposed in the PMA.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive LIHTC Units	Competitive Market Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Paradise Savannah	LIHTC/ Section 8	Family	56	0	0	2020	Existing	3.1 miles
Savannah Gardens VI	LIHTC/ Market	Family	85	81	4	2019	Existing	1.3 miles
Live Oak Landing II	LIHTC	Family	54	54	0	2019	Under const.	0.3 miles
SNAP I	Section 8	Family	100	0	0	2019	Existing	1.1 miles
SNAP II	Section 8	Family	89	0	0	2019	Existing	1.1 miles
SNAP III	Section 8	Family	44	0	0	2019	Existing	0.7 miles
10 W State St	Market	Family	33	0	28	n/a	Under const.	1.1 miles
Gateway	Market	Family	250	0	250	n/a	Proposed	1.7 miles
Riverworks	Market	Family	306	0	260	n/a	Under const.	0.8 miles
The 912	Market	Family	14	0	14	n/a	Proposed	1.1 miles
The Matadora	Market	Family	83	0	83	n/a	Under const.	1.1 miles
Totals			1,114	135	639			

Source: CoStar, Georgia Department of Community Affairs, April 2021

- Paradise Savannah is the proposed renovation of an existing Section 8 property, Ponderosa Forest. The property was awarded financing in 2019 for renovation of the 56 subsidized, family units. As this property is an existing development and no tenants will be permanently relocated following renovations, we will not deduct any units at this property from our demand analysis.
- Savannah Gardens VI is an under construction, mixed-income property that was awarded financing in 2019 for the new construction of 85 units. The property will offer one, two and three-bedroom units for families earning 50 and 60 percent of the AMI or less, as well as four market rate units. The 81 affordable

units and four market rate units at this property will be directly competitive with the Subject and are deducted from our demand analysis.

- Live Oak Landing II is an under construction development that was awarded tax credits in 2019. This is the second phase of development, with Phase I offering age-restricted affordable units. Phase II, which is currently under construction, will target families and will be competitive with the Subject. This phase will offer 54, one, two and three-bedroom units restricted to the 50 and 60 percent of AMI levels. Therefore, we will deduct these 54 units from our demand analysis.
- SNAP I, II and III are a portfolio of existing properties awarded financing in 2019 for renovations with LIHTC. Phase I consists of 100 units, Phase II consists of 89 units and Phase III consists of 44 units. All units target family households. All units currently operate with Section 8 project-based subsidies and tenants pay 30 percent of their income towards rent. All units are expected to maintain their subsidy following renovations. Given the subsidized nature of these developments and the fact that they are existing properties proposed for renovations, none of these units are deducted from our demand analysis.

There are also six under construction or proposed market rate properties that will offer a total of 639 competitive one, two and three-bedroom units that will be deducted from our demand analysis. A total of 135 LIHTC units are deducted from our demand analysis.

Savannah Economic Development Authority

We contacted the Savannah Economic Development Authority regarding the current economic environment in Savannah; to date, our phone calls and emails have not been returned. We also conducted additional internet research from various sources such as the Savannah Economic Development Authority's website and quarterly publications. We found that economic growth has been strong in Savannah, particularly in the warehouse distribution and aerospace industries. According to the Q1 2021 Industrial Market Report published by Colliers International, Savannah has over 10.6 million square feet of industrial space under construction. The follow are details or recent or planned business expansions in the Savannah area:

- Construction on the \$271 million expansion of Savannah's convention center began in March 2021. Scheduled for completion in 2023, the expansion will double the exhibit hall space at the facility, add 15 meeting rooms, a large ballroom, and parking garage with 900 spaces. The expansion is hoped to make up for meetings and conventions lost due to the COVID-19 pandemic and accelerate tourism in Savannah.
- Wayfair Inc., one of the world's largest online destinations for the home, will create 1,000 jobs and open a new one million square foot facility in Savannah. The company plans to invest approximately \$45 million in the project over the next five years.
- Gulfstream Aerospace Corp., the world's leading jet manufacturer will create 200 jobs and invest \$55 million in an expansion of its service center in Savannah.
- Allegiant Travel Company announced plans in April 2019 to establish a two-aircraft base at Savannah/Hilton Head International Airport in Savannah. Allegiant's growth plans in the state include creating at least 66 new jobs.
- The Port of Savannah handled more than 410,000 twenty-foot equivalent container units in March 2019, setting a March record. The Mason Mega Rail project is currently under construction but will allow Savannah to accommodate additional 10,000-foot-long trains, giving the Georgia Port Authority the ability to serve Midwestern markets like Chicago, Cincinnati, and St. Louis. The first nine new working tracks were commissioned in May 2020.
- Construction is underway on the Savannah Harbor Expansion Project. The project will deepen the 18.5-mile outer harbor to 49 feet at mean low water and the Savannah River Channel to 47 feet. The project will enable the ports to more efficiently serve larger vessels expected after the expansion of the Panama Canal. It is unclear how many jobs will be created.
- The Georgia Ports Authority installed a track linking Garden City Terminal's Chatham and Mason rail yards in November 2020. The additional track boosts on-terminal storage capacity by 35 percent and allows

Georgia Port Authority to build more trains of nearly 10,000 feet in length on terminal for both Class I railroads, CSX and Norfolk Southern.

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The population in the PMA and the MSA increased from 2010 to 2020. The rate of population and household growth is projected to remain stable through market entry and 2025. The current population of the PMA is 115,485 and is expected to be 117,210 at market entry. The current number of households in the PMA is 45,214 and is expected to be 45,897 at market entry. Renter households are concentrated in the lowest income cohorts, with 46.0 percent of renters in the PMA earning less than \$30,000 annually. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in the healthcare/social assistance, accommodation/food services, and retail trade industries, which collectively comprise 40.2 percent of local employment. The PMA has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. However, the large share of PMA employment in accommodation/food services and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods, particularly during the COVID-19 pandemic. The effects of the previous national recession were more pronounced in the MSA, which experienced a 12.1 percent employment contraction, compared to only 4.8 percent across the overall nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2016, two years after the overall nation. Employment declined in both the MSA and the nation in 2020 as a result of the COVID-19 pandemic. As of February 2021, unemployment rate in the MSA is 4.5 percent, lower than the current national unemployment rate of 6.6 percent. Overall, the local economy appears to have outperformed the nation since the onset of the COVID-19 pandemic.

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 @20% (ACC)	\$0	\$11,520	1	1,291	0	1,291	0.1%	\$271
1BR @30% (ACC)	\$0	\$15,120	1	1,890	0	1,890	0.1%	\$271
1BR @60%	\$27,771	\$30,240	6	1,240	12	1,228	0.5%	\$692
1BR Market	\$34,183	\$57,600	2	1,846	298	1,548	0.1%	\$879
1BR @20%	\$9,257	\$11,520	1	507	0	507	0.2%	\$271
1BR @30%	\$13,886	\$15,120	1	733	0	733	0.1%	\$271
1BR Overall - As Proposed	\$0	\$57,600	10	4,511	314	4,197	0.2%	-
1BR Overall - Absent Subsidy	\$9,257	\$30,240	8	2,346	16	2,330	0.3%	-
2BR @20% (ACC)	\$0	\$12,960	2	1,158	0	1,158	0.2%	\$254
2BR @30% (ACC)	\$0	\$19,440	2	1,696	0	1,696	0.1%	\$254
2BR @50% (ACC)	\$0	\$32,400	2	2,281	17	2,264	0.1%	\$254
2BR @60%	\$0	\$38,880	8	1,112	64	1,048	0.8%	\$831
2BR Market	\$38,743	\$64,800	3	1,656	242	1,414	0.2%	\$989
2BR @20%	\$11,109	\$12,960	2	454	0	454	0.4%	\$254
2BR @30%	\$16,663	\$19,440	2	658	0	658	0.3%	\$254
2BR @50%	\$27,771	\$32,400	2	409	17	392	0.5%	\$254
2BR Overall - As Proposed	\$0	\$64,800	17	4,046	323	3,723	0.5%	-
2BR Overall - Absent Subsidy	\$11,109	\$38,880	14	2,104	81	2,023	0.7%	-
3BR @20% (ACC)	\$0	\$15,560	3	450	0	450	0.7%	\$233
3BR @30% (ACC)	\$0	\$23,340	3	659	0	659	0.5%	\$233
3BR @60%	\$38,503	\$46,680	18	432	29	403	4.5%	\$957
3BR Market	\$43,371	\$77,800	1	644	99	545	0.2%	\$1,099
3BR @20%	\$12,823	\$15,560	3	177	0	177	1.7%	\$233
3BR @30%	\$19,234	\$23,340	3	256	0	256	1.2%	\$233
3BR @50%	\$32,091	\$38,900	1	163	9	154	0.7%	\$770
3BR Overall - As Proposed	\$0	\$77,800	26	1,573	137	1,436	1.8%	-
3BR Overall - Absent Subsidy	\$12,823	\$46,680	25	818	38	780	3.2%	-
@20% (ACC) Overall	\$0	\$15,560	6	2,899	0	2,899	0.2%	-
@30% (ACC) Overall	\$0	\$23,340	6	4,245	0	4,245	0.1%	-
@50% (ACC) Overall	\$0	\$38,900	2	2,281	17	2,264	0.1%	-
@60% Overall	\$27,771	\$46,680	32	2,784	105	2,679	1.2%	-
Market Overall	\$34,183	\$77,800	6	4,145	639	3,506	0.2%	-
@20% Overall	\$9,257	\$15,560	6	1,138	0	1,138	0.5%	-
@30% Overall	\$13,886	\$23,340	6	1,646	0	1,646	0.4%	-
@50% Overall	\$27,771	\$38,900	3	409	26	383	0.8%	-
Overall - As Proposed	\$0	\$77,800	52	10,131	774	9,357	0.6%	-
Overall LIHTC - Absent Subsidy	\$9,257	\$46,680	46	5,268	135	5,133	0.9%	-

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

We were able to obtain absorption information from five of the comparable properties, in addition to other recently opened developments in the downtown Savannah area. This information is illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed/ Month
Park and Broad	Market	Family	2018	70	70
The View At Oglethorpe II	LIHTC	Family	2018	100	13
The View At Oglethorpe I	LIHTC	Family	2017	72	12
Legends At Chatham	Market	Family	2015	255	15
The Hue	Market	Family	2013	149	15
Savannah Gardens III	LIHTC	Family	2013	95	14
Sustainable Fellwood III	LIHTC	Senior	2012	100	30
Sustainable Fellwood II	LIHTC	Family	2011	110	18
Savannah Gardens I	LIHTC	Family	2011	115	11

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The surveyed properties reported absorption paces of 11 to 70 units per month. However, the majority of the LIHTC properties reported absorption paces of 11 to 18 units per month. We believe the Subject would experience an absorption pace of 15 units per month, similar to the recently opened comparable LIHTC properties. This indicates an absorption period of three to four months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

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
Ashley Midtown	LIHTC/ Market	Family	206	4	1.9%
Heritage Corner & Heritage Row	LIHTC	Family	70	5	7.1%
Sustainable Fellwood II	LIHTC/ Market	Family	110	0	0.0%
The View At Oglethorpe I	LIHTC/Section 8/ Market	Family	72	6	8.3%
The View At Oglethorpe II	LIHTC/Section 8/ Market	Family	100	4	4.0%
Ascend Midtown Apartments	Market	Family	150	4	2.7%
Chelsea At Five Points	Market	Family	136	1	0.7%
Park And Broad	Market	Family	70	2	2.9%
River Crossing Apartments	Market	Family	176	0	0.0%
Royal Oaks	Market	Family	208	0	0.0%
Total LIHTC			558	19	3.4%
Total Market Rate			740	7	0.9%
Overall Total			1,298	26	2.0%

Overall vacancy in the market is low at 2.0 percent. Total LIHTC vacancy is slightly higher, at 3.4 percent. The affordable property managers reported strong demand for affordable housing. Sustainable Fellwood II maintains a waiting list of 150 households and Heritage Corner and Heritage Row maintains a waiting list of over 100 households. Ashley Midtown and The View at Oglethorpe I and II do not maintain waiting lists for their LIHTC units. However, property managers reported this was not due to lack of demand for LIHTC units. The View at Oglethorpe II opened in 2018 but did not negatively impact any existing LIHTC properties in the market. The View at Oglethorpe I reported an elevated vacancy rate at this time, although four of the six vacancies are pre-leased and the two remaining vacancies are offline at this time. All of the vacancies at The View at Oglethorpe II are pre-leased. Therefore, we do not believe the elevated vacancy rate is the result of lack of demand. Heritage Corner and Heritage Row also reported a modestly elevated vacancy rate but all of these units are expected to be leased shortly from the property’s waiting list. Overall, there appears to be

significant demand for affordable housing in the market at this time. The market rate comparable properties reported low vacancy rates. 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 and we believe the Subject would operate with a vacancy rate of five percent or less, upon completion.

Strengths of the Subject

The Subject is anticipated to exhibit excellent condition upon completion and will be the newest LIHTC property in the market. There is minimal excellent condition construction in the Subject's immediate neighborhood, which will give the Subject an advantage over existing properties in the area. The Subject will offer in-unit washers and dryers and exercise facilities, which are not offered at all of the LIHTC properties. The Subject's LIHTC rents at the 60 percent of AMI level and below will offer an advantage of 44 to 501 percent over the surveyed average of the comparable properties. Additionally, the Subject's rents at the 20, 30 and 50 percent of AMI level are below the surveyed range of comparable rents. A total of 14 of the Subject's units are set at the 50 percent of AMI level or lower and have limited existing competition in the market. The addition of the Subject with lower rent levels will likely create housing opportunities for lower income households not currently served by the affordable housing market. As the demand analysis this report indicates, there is ample demand for the Subject based on our calculations for the 20, 30, 50, 60 percent of AMI units and market rate units.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is strong demand for the Subject property as proposed. There is a significant amount of proposed and under construction supply in the Savannah market; however, there are only two under construction LIHTC properties that will be directly competitive with the proposed Subject. The LIHTC comparables are experiencing a weighted average vacancy rate of 3.4 percent, which is considered moderate. The View at Oglethorpe I reported an elevated vacancy rate at this time, although four of the six vacancies are pre-leased and the two remaining vacancies are offline at this time. All of the vacancies at The View at Oglethorpe II are pre-leased. Therefore, we do not believe the elevated vacancy rate is the result of lack of demand. Overall, there appears to be significant demand for affordable housing in the market at this time. Some of the LIHTC properties also reported maintaining waiting lists, some of which are extensive. The Subject will offer in-unit washers and dryers, exterior storage, an exercise facility, and a business center, which several of the comparable properties lack. Additionally, the Subject will offer a desirable townhouse design. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC 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. The Subject will offer rents at the 20, 30, 50 and 60 percent of AMI levels as well as market rate. There is limited unsubsidized competition at the 20, 30 and 50 percent of AMI levels. All of the comparable properties reported achieving the maximum allowable rents at the 60 percent of AMI level and we believe the Subject's proposed rents, which are also at the maximum allowable levels, are reasonable and achievable. These rents also have significant advantage compared to unrestricted rents in the market and our concluded achievable market rents. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy rates at the LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

Recommendations

We recommend the Subject as proposed.

M. 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.

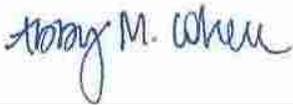
To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with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

DCA may rely on the representation made in the market study. The document is assignable to other lenders.



H. Blair Kincer, MAI
Partner
Novogradac Consulting LLP

May 7, 2021



Abby M. Cohen
Partner
Novogradac Consulting LLP

May 7, 2021



Lauren Smith
Manager
Novogradac Consulting LLP

May 7, 2021

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



Subject site



Subject site



Subject site



Subject site



Subject site



Subject leasing office



View northwest on Wheaton Street



View southeast on Wheaton Street



Bus stop at the Subject site



River Pointe II - Phase I north of the Subject site



River Pointe II - Phase I north of the Subject site



River Pointe II - Phase I north of the Subject site



River Pointe II – Phase I north of the Subject site



River Pointe II – Phase I south of the Subject site



River Pointe II – Phase I south of the Subject site



House of worship south of the Subject site



Elementary school southeast of the Subject site



Elementary school southeast of the Subject site



Single-family homes southeast of the Subject site



Single-family homes southeast of the Subject site



Live Oak Landing II - under construction southeast of the Subject site



Live Oak Landing II - under construction southeast of the Subject site



Live Oak Landing I (excluded) southeast of the Subject site



Live Oak Landing I (excluded) southeast of the Subject site



Commercial uses southeast of the Subject site on Wheaton Street



Commercial uses southeast of the Subject site on Wheaton Street



Cemetery southeast of the Subject site



Housing Authority of Savannah southeast of the Subject site on Wheaton Street



New construction gas station southeast of the Subject site on Wheaton Street



Commercial uses north of the Subject site on Wheaton Street



Commercial uses north of the Subject site on Wheaton Street



Commercial uses north of the Subject site on Wheaton Street



Commercial uses north of the Subject site on Wheaton Street



Commercial uses north of the Subject site on Wheaton Street



Park north of the Subject site



The Cove at Dundee – tiny home temporary housing for homeless veterans



Commercial uses north of the Subject site on Wheaton Street



Commercial uses north of the Subject site on Wheaton Street



Manufacturing uses north of the Subject site on Wheaton Street



Manufacturing uses north of the Subject site on Wheaton Street



Multifamily uses south of the Subject site



Multifamily uses south of the Subject site



Chatham Area Transit facility southwest of the Subject site



Chatham Area Transit facility southwest of the Subject site

ADDENDUM C

Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

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

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

II. Licensing and Professional Affiliation

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

Certified General Real Estate Appraiser, No. GA12288 – District of Columbia
Certified General Real Estate Appraiser, No. RZ4162 – State of Florida
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. 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, FL License #RZ4143
Certified General Appraiser, MD License #40032823
Certified General Appraiser, NC License #A8127
Certified General Appraiser, NJ License #42RG00255000
Certified General Appraiser, SC License #7487

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

IV. Professional Training

7-Hour National USPAP Update for 2020-2021, February 2020
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 "Determining Whether a Developer Fee is Reasonable and Market-Oriented for Purposes of the Revenue Procedure 2014-12 Historic Tax Credit Safe Harbor," Novogradac Journal of Tax Credits, March 2021
Co-authored "Reasonableness of Historic Tax Credit Related-Party Fees a Complicated, Changing Question in Context of Rev. Proc. 2014-12," Novogradac Journal of Tax Credits, March 2021
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

LAUREN E. SMITH

I. Education

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

II. Professional Experience

Manager, *Novogradac & Company LLP*, December 2019 – Present
Senior Analyst, *Novogradac & Company LLP*, December 2017 – December 2019
Analyst, *Novogradac & Company LLP*, December 2015 – December 2017
Junior Analyst, *Novogradac & Company LLP*, August 2013 – December 2015
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:

- 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.
- Reviewed appraisals and market studies for various state agencies for LIHTC application. Market studies were reviewed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals reviewed for adherence to USPAP, state guidelines, reasonableness.
- 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 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 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.

ADDENDUM D

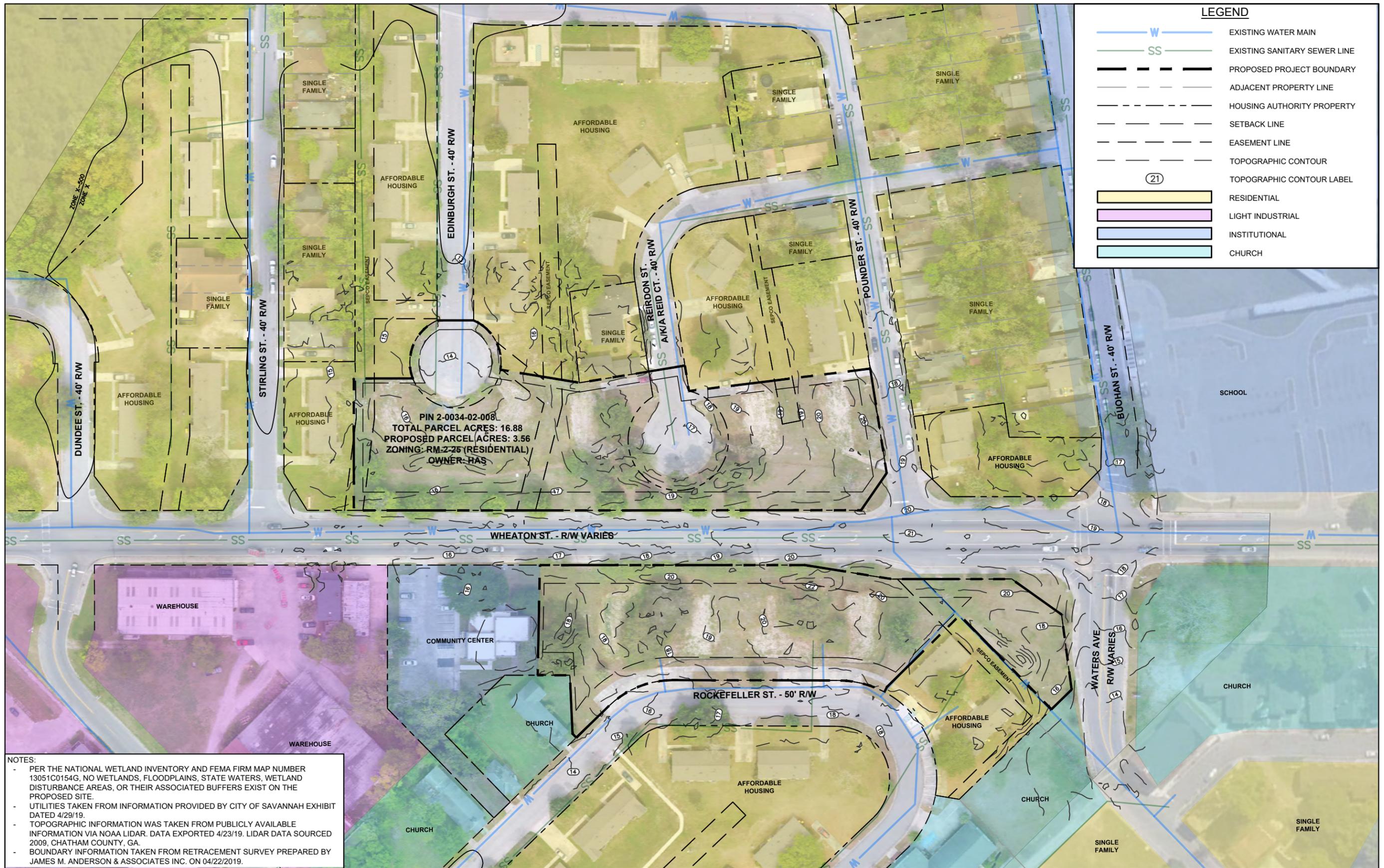
Summary Matrix

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	River Pointe II - Phase II 939 Wheaton St Savannah, GA 31401 Chatham County	-	Various 2-stories 2023 / n/a Family	@20% (ACC), @30% (ACC), @50% @50% (ACC), @60% Market	1BR / 1BA	1	1.9%	700	@20% (ACC)	\$271	N/A	N/A	N/A	N/A	
					1BR / 1BA	1	1.9%	700	@30% (ACC)	\$271	N/A	N/A	N/A	N/A	
					1BR / 1BA	6	11.3%	700	@60%	\$692	Yes	N/A	N/A	N/A	N/A
					1BR / 1BA	2	3.8%	700	Market	\$879	N/A	N/A	N/A	N/A	N/A
					2BR / 1.5BA	2	3.8%	1,060	@20% (ACC)	\$254	N/A	N/A	N/A	N/A	
					2BR / 1.5BA	2	3.8%	1,060	@30% (ACC)	\$254	N/A	N/A	N/A	N/A	
					2BR / 1.5BA	2	3.8%	1,060	@50% (ACC)	\$254	N/A	N/A	N/A	N/A	
					2BR / 1.5BA	8	15.1%	1,060	@60%	\$831	Yes	N/A	N/A	N/A	
					2BR / 1.5BA	3	5.7%	1,060	Market	\$989	N/A	N/A	N/A	N/A	
					3BR / 2BA	3	5.7%	1,350	@20% (ACC)	\$233	N/A	N/A	N/A	N/A	
					3BR / 2BA	2	3.8%	1,350	@30% (ACC)	\$233	N/A	N/A	N/A	N/A	
					3BR / 2BA	1	1.9%	1,350	@30% (ACC)	\$233	N/A	N/A	N/A	N/A	
					3BR / 2BA	1	1.9%	1,350	@50%	\$770	Yes	N/A	N/A	N/A	
					3BR / 2BA	18	34.0%	1,350	@60%	\$957	Yes	N/A	N/A	N/A	
					3BR / 2BA	1	1.9%	1,350	Market	#####	N/A	N/A	N/A	N/A	
					53										
1	Ashley Midtown 1518 E Park Avenue Savannah, GA 31404 Chatham County	0.7 miles	Various 2-stories 2004 / n/a Family	@60% Market	2BR / 1BA	N/A	N/A	1,288	@60%	#####	Yes	No	0	N/A	
					2BR / 1BA	N/A	N/A	1,236	Market	#####	N/A	No	0	N/A	
					2BR / 1.5BA	N/A	N/A	1,236	@60%	#####	Yes	No	2	N/A	
					2BR / 1.5BA	N/A	N/A	1,236	Market	#####	N/A	No	2	N/A	
					3BR / 2BA	N/A	N/A	1,370	@60%	#####	Yes	No	0	N/A	
					3BR / 2BA	N/A	N/A	1,370	Market	#####	N/A	No	0	N/A	
					3BR / 2.5BA	N/A	N/A	1,411	@60%	#####	Yes	No	0	N/A	
					3BR / 2.5BA	N/A	N/A	1,411	Market	#####	N/A	No	0	N/A	
					206										
2	Heritage Corner & Heritage Row 1901 Florence St Savannah, GA 31415 Chatham County	1.7 miles	Garden 2-stories 2002 / n/a Family	@30% @50% @60%	1BR / 1BA	N/A	N/A	1,094	@30%	\$446	Yes	Yes	N/A	N/A	
					2BR / 2BA	N/A	N/A	1,186	@30%	\$535	Yes	Yes	N/A	N/A	
					2BR / 2BA	N/A	N/A	1,186	@50%	\$664	Yes	Yes	N/A	N/A	
					2BR / 2BA	N/A	N/A	1,186	@60%	\$795	Yes	Yes	N/A	N/A	
					3BR / 2BA	N/A	N/A	1,320	@50%	\$757	Yes	Yes	N/A	N/A	
					3BR / 2BA	N/A	N/A	1,320	@60%	\$915	Yes	Yes	N/A	N/A	
					70										
3	Sustainable Fellwood II 1325 Exley St Savannah, GA 31415 Chatham County	2.5 miles	Garden 3-stories 2011 / n/a Family	@60% @60% (Public Housing), Market	1BR / 1BA	2	1.8%	838	@60%	\$658	Yes	Yes	0	0.0%	
					1BR / 1BA	6	5.5%	838	@60% (Public Housing)	\$658	N/A	Yes	0	0.0%	
					1BR / 1BA	4	3.6%	838	Market	\$850	N/A	Yes	0	0.0%	
					2BR / 2BA	10	9.1%	1,072	@60%	\$788	Yes	Yes	0	0.0%	
					2BR / 2BA	30	27.3%	1,072	@60% (Public Housing)	\$788	N/A	Yes	0	0.0%	
					2BR / 2BA	4	3.6%	1,072	Market	\$950	N/A	Yes	0	0.0%	
					3BR / 2BA	15	13.6%	1,343	@60%	\$916	Yes	Yes	0	0.0%	
					3BR / 2BA	3	2.7%	1,343	Market	#####	N/A	Yes	0	0.0%	
					3BR / 3BA	36	32.7%	1,343	@60% (Public Housing)	\$916	N/A	Yes	0	0.0%	
										110					
4	The View At Oglethorpe I 276 Randolph St Savannah, GA 31401 Chatham County	0.5 miles	Garden 3-stories 2017 / n/a Family	@60% @60% (Section 8), Market	1BR / 1BA	2	2.8%	840	@60%	\$691	Yes	No	N/A	N/A	
					1BR / 1BA	2	2.8%	840	@60% (Section 8)	-	N/A	Yes	N/A	N/A	
					1BR / 1BA	2	2.8%	840	Market	\$840	N/A	No	N/A	N/A	
					2BR / 2BA	12	16.7%	1,020	@60%	\$841	Yes	No	N/A	N/A	
					2BR / 2BA	20	27.8%	1,020	@60% (Section 8)	-	N/A	Yes	N/A	N/A	
					2BR / 2BA	10	13.9%	1,020	Market	\$950	N/A	No	N/A	N/A	
					3BR / 2BA	12	16.7%	1,245	@60%	\$992	Yes	No	N/A	N/A	
					3BR / 2BA	9	12.5%	1,245	@60% (Section 8)	-	N/A	Yes	N/A	N/A	
					3BR / 2BA	3	4.2%	1,245	Market	#####	N/A	No	N/A	N/A	
										72					
5	The View At Oglethorpe II 220 McAllister St Savannah, GA 31401 Chatham County	0.6 miles	Lowrise 3-stories 2018 / n/a Family	@60% @60% (Section 8), Market	1BR / 1BA	5	5.0%	701	@60%	\$691	Yes	No	N/A	N/A	
					1BR / 1BA	6	6.0%	701	@60% (Section 8)	-	N/A	Yes	N/A	N/A	
					1BR / 1BA	1	1.0%	701	Market	\$840	N/A	No	N/A	N/A	
					2BR / 1.5BA	6	6.0%	1,013	@60%	\$841	Yes	No	N/A	N/A	
					2BR / 1.5BA	3	3.0%	1,013	@60% (Section 8)	-	N/A	Yes	N/A	N/A	
					2BR / 2BA	20	20.0%	999	@60%	\$841	Yes	No	N/A	N/A	
					2BR / 2BA	11	11.0%	1,000	@60% (Section 8)	-	N/A	Yes	N/A	N/A	
					2BR / 2BA	3	3.0%	1,034	@60%	\$841	Yes	No	N/A	N/A	
					2BR / 2BA	2	2.0%	1,034	@60% (Section 8)	-	N/A	Yes	N/A	N/A	
					2BR / 2BA	7	7.0%	1,000	Market	\$950	N/A	No	N/A	N/A	
					2BR / 2BA	1	1.0%	1,034	Market	\$950	N/A	No	N/A	N/A	
					3BR / 2BA	8	8.0%	1,171	@60%	\$992	Yes	No	N/A	N/A	
					3BR / 2BA	10	10.0%	1,169	@60% (Section 8)	-	N/A	Yes	N/A	N/A	
					3BR / 2BA	8	8.0%	1,169	Market	#####	N/A	No	N/A	N/A	
					4BR / 2BA	1	1.0%	1,302	@60%	#####	Yes	No	N/A	N/A	
					4BR / 2BA	3	3.0%	1,302	@60% (Section 8)	-	N/A	Yes	N/A	N/A	
					4BR / 2BA	1	1.0%	1,410	@60%	#####	Yes	No	N/A	N/A	
4BR / 2BA	1	1.0%	1,410	@60% (Section 8)	-	N/A	Yes	N/A	N/A						
					100										
6	Ascend Midtown Apartments 2200 E Victory Dr Savannah, GA 31404 Chatham County	2.2 miles	Various 2-stories 1968 / 2020 Family	Market	1BR / 1BA	N/A	N/A	705	Market	#####	N/A	No	0	N/A	
					1BR / 1BA	N/A	N/A	705	Market	#####	N/A	No	0	N/A	
					1BR / 1BA	N/A	N/A	705	Market	\$977	N/A	No	0	N/A	
					2BR / 1.5BA	N/A	N/A	820	Market	#####	N/A	No	0	N/A	
					2BR / 2BA	N/A	N/A	975	Market	#####	N/A	No	3	N/A	
					2BR / 2BA	N/A	N/A	975	Market	#####	N/A	No	0	N/A	
					2BR / 2BA	N/A	N/A	975	Market	#####	N/A	No	0	N/A	
					150										
7	Chelsea At Five Points 1910 Skidaway Rd Savannah, GA 31404 Chatham County	1.4 miles	Garden 2-stories 1947 / 2019 Family	Market	1BR / 1BA	24	17.7%	700	Market	\$901	N/A	No	0	0.0%	
					1BR / 1BA	N/A	N/A	700	Market	\$926	N/A	No	0	N/A	
					1BR / 1BA	N/A	N/A	700	Market	\$876	N/A	No	0	N/A	
					2BR / 1BA	112	82.4%	850	Market	#####	N/A	No	1	0.9%	
					2BR / 1BA	N/A	N/A	850	Market	#####	N/A	No	0	N/A	
					2BR / 1BA	N/A	N/A	850	Market	\$986	N/A	No	0	N/A	
					136										
8	Park And Broad 1020 E Broad St Savannah, GA 31401 Chatham County	0.6 miles	Lowrise 3-stories 2018 / n/a Family	Market	1BR / 1BA	N/A	N/A	707	Market	#####	N/A	No	1	N/A	
					1BR / 1BA	N/A	N/A	727	Market	#####	N/A	No	1	N/A	
					1BR / 1BA	N/A	N/A	753	Market	#####	N/A	No	0	N/A	
					1BR / 1BA	N/A	N/A	785	Market	#####	N/A	No	0	N/A	
					1BR / 1BA	N/A	N/A	790	Market	#####	N/A	No	0	N/A	
					2BR / 2BA	N/A	N/A	963	Market	#####	N/A	No	0	N/A	
					2BR / 2BA	N/A	N/A	979	Market	#####	N/A	No	0	N/A	
					2BR / 2BA	N/A	N/A	1,019	Market	#####	N/A	No	0	N/A	
					2BR / 2BA	N/A	N/A	1,022	Market	#####	N/A	No	0	N/A	
					2BR / 2BA	N/A	N/A	1,025	Market	#####	N/A	No	0	N/A	
2BR / 2BA	N/A	N/A	1,048	Market	#####	N/A	No	0	N/A						
2BR / 2BA	N/A	N/A	1,067	Market	#####	N/A	No	0	N/A						
2BR / 2BA	N/A	N/A	1,357	Market	#####	N/A	No	0	N/A						
					70										
9	River Crossing Apartments 2612 Dogwood Ave Savannah, GA 31404 Chatham County	2.8 miles	Garden 3-stories 1978 / 2020 Family	Market	1BR / 1BA	56	31.8%	770	Market	#####	N/A	No	0	0.0%	
					2BR / 2BA	104	59.1%	1,026	Market	#####	N/A	No	0	0.0%	
					3BR / 2BA	16	9.1%	1,270	Market	#####	N/A	No	0	0.0%	
					176										
10	Royal Oaks 301 Noble Oaks Dr Savannah, GA 31406 Chatham County	4.2 miles	Various 2-stories 1975 / 2007 Family	Market	2BR / 2BA	72	34.6%	1,368	Market	#####	N/A	No	0	0.0%	
					2BR / 2BA	N/A	N/A	1,368	Market	#####	N/A	No	0	N/A	
					2BR / 2BA	N/A	N/A	1,368	Market	#####	N/A	No	0	N/A	
					2BR / 2BA	72	34.6%	1,438	Market	#####	N/A	No	0	0.0%	
					2BR / 2BA	N/A	N/A	1,438	Market	#####	N/A	No	0	N/A	
					2BR / 2BA	N/A	N/A	1,438	Market	#####	N/A	No	0	N/A	
					3BR / 2.5BA	64	30.8%	1,723	Market	#####	N/A	No	0	0.0%	
					3BR / 2.5BA	N/A	N/A	1,723	Market	#####	N/A	No	0	N/A	
3BR / 2.5BA	N/A	N/A	1,723	Market	#####	N/A	No	0	N/A						
					208										

ADDENDUM E

Subject Site



NOTES:

- PER THE NATIONAL WETLAND INVENTORY AND FEMA FIRM MAP NUMBER 13051C0154G, NO WETLANDS, FLOODPLAINS, STATE WATERS, WETLAND DISTURBANCE AREAS, OR THEIR ASSOCIATED BUFFERS EXIST ON THE PROPOSED SITE.
- UTILITIES TAKEN FROM INFORMATION PROVIDED BY CITY OF SAVANNAH EXHIBIT DATED 4/29/19.
- TOPOGRAPHIC INFORMATION WAS TAKEN FROM PUBLICLY AVAILABLE INFORMATION VIA NOAA LIDAR. DATA EXPORTED 4/23/19. LIDAR DATA SOURCED 2009, CHATHAM COUNTY, GA.
- BOUNDARY INFORMATION TAKEN FROM RETRACEMENT SURVEY PREPARED BY JAMES M. ANDERSON & ASSOCIATES INC. ON 04/22/2019.



LEGEND

- W — EXISTING WATER MAIN
- SS — EXISTING SANITARY SEWER LINE
- PROPOSED PROJECT BOUNDARY
- ADJACENT PROPERTY LINE
- HOUSING AUTHORITY PROPERTY
- SETBACK LINE
- EASEMENT LINE
- PROPOSED PARKING/ROAD
- PROPOSED BUILDING
- PROPOSED SIDEWALK
- TREE TO REMAIN
- 7 KEY NOTE
- 3 BUILDING NUMBER

PROPOSED PRESERVED TREES ON SITE

# OF TREES	SPECIES	SIZE
5	CREPE MYRTLE	3" DBH
13	CREPE MYRTLE	4" DBH
2	CREPE MYRTLE	5" DBH
1	PALM	16" DBH
1	PECAN	22" DBH
1	WHITE OAK	10" DBH
1	WHITE OAK	11" DBH
4	WHITE OAK	12" DBH
2	WHITE OAK	14" DBH
2	WHITE OAK	20" DBH
1	WHITE OAK	22" DBH

CONCEPTUAL SITE PLAN REFERENCE KEY

COMMUNITY BUILDING	1
EXTERIOR GATHERING AREA	2
UNIT WASHER DRYER HOOKUPS	3
WASHERS/DRYERS INSTALLED IN EVERY UNIT	4
EQUIPPED COMPUTER CENTER	5
FURNISHED EXERCISE/FITNESS CENTER	6
FENCED COMMUNITY GARDEN	7
ZONING SETBACKS AND RESTRICTIONS	8
PRIMARY DRIVING ENTRANCE	9
SECONDARY DRIVING ENTRANCE	10
PROPOSED SEWER CONNECTION POINT	11
PROPOSED WATER CONNECTION POINT	12
PRIMARY WALKING ENTRANCE	13
SECONDARY WALKING ENTRANCE	14
PUBLIC SIDEWALK	15
EXISTING EASEMENTS	16

R-M 25 ZONING DISTRICT

- FRONT YARD FROM STREET SETBACK 20'
- SIDE YARD (INTERIOR) SETBACK 5'
- SIDE YARD (STREET) SETBACK 15'
- REAR YARD SETBACK 25'
- MAXIMUM BUILDING HEIGHT 40'
- MAXIMUM BUILDING COVERAGE 40%

PARKING REQUIREMENTS

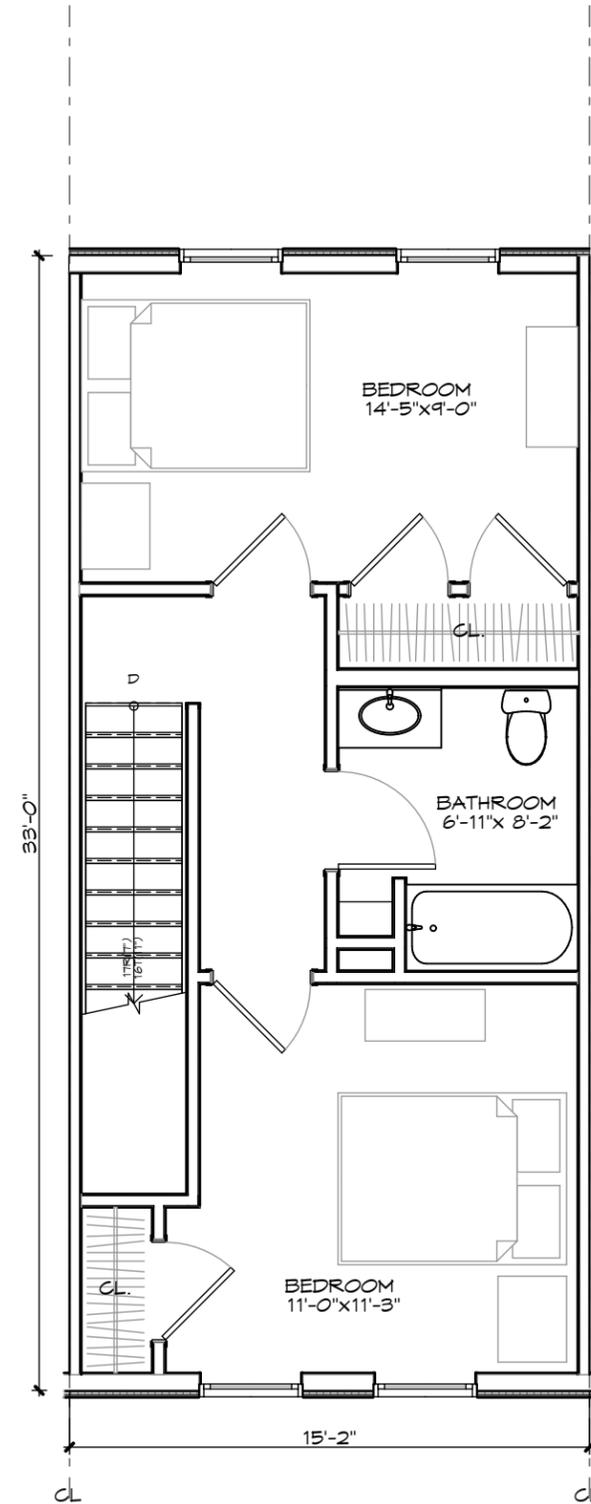
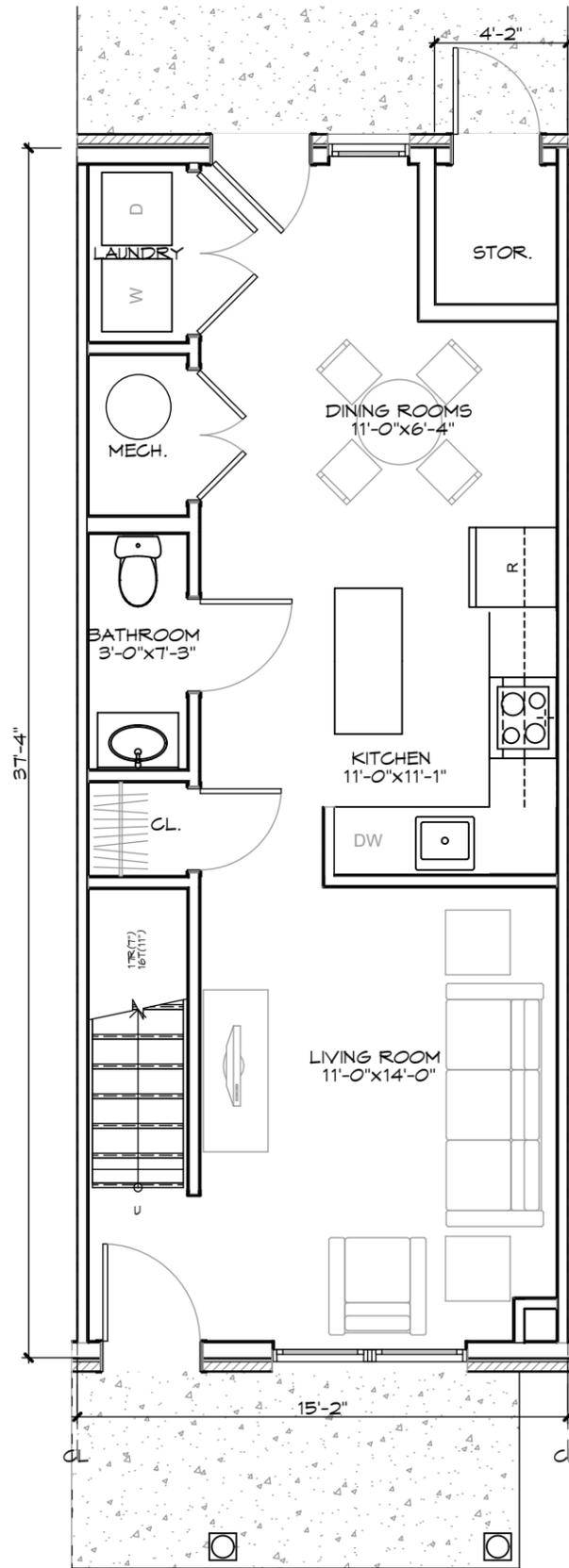
- PARKING REQUIRED 1/UNIT = 53 SPACES
- PARKING PROVIDED 62 SPACES

NOTES

- PER THE NATIONAL WETLAND INVENTORY AND FEMA FIRM MAP NUMBER 13051C0154G, NO WETLANDS, FLOODPLAINS, STATE WATERS, WETLAND DISTURBANCE AREAS, OR THEIR ASSOCIATED BUFFERS EXIST ON THE PROPOSED SITE.
- STORMWATER DETENTION AND WATER QUALITY IS REQUIRED ON THIS SITE AND WILL BE ACCOMPLISHED PRIMARILY THROUGH UNDERGROUND DETENTION WITH ABOVE GROUND GREEN INFRASTRUCTURE WHERE PRACTICAL.
- FINAL DETERMINATION OF PRESERVED TREES WILL BE BASED ON ISA CERTIFIED ARBORIST, SITE CONDITIONS, AND AHJ.
- UTILITIES TAKEN FROM INFORMATION PROVIDED BY CITY OF SAVANNAH EXHIBIT DATED 4/29/19.
- TOPOGRAPHIC INFORMATION WAS TAKEN FROM PUBLICLY AVAILABLE INFORMATION VIA NOAA LIDAR. DATA EXPORTED 4/23/19. LIDAR DATA SOURCED 2009, CHATHAM COUNTY, GA.
- BOUNDARY INFORMATION TAKEN FROM RETRACEMENT SURVEY PREPARED BY JAMES M. ANDERSON & ASSOCIATES INC. DATED 04/22/2019.

RIVER POINTE II - PHASE II
 CONCEPTUAL SITE PLAN
 JUNE 18, 2020

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1

2-BR INTERIOR TOWNHOME

SCALE: 3/16" = 1'-0"

925 NSF
1,006 GSF

756 Haddon Avenue
 Collingswood, NJ 08108
 856.854.1880
 kitchenandassociates.com

Date:	01-10-20
Job #:	19021
Drawn:	DPF
Mngr:	Arch
Revision	Date
19021_PPI_Savannah	

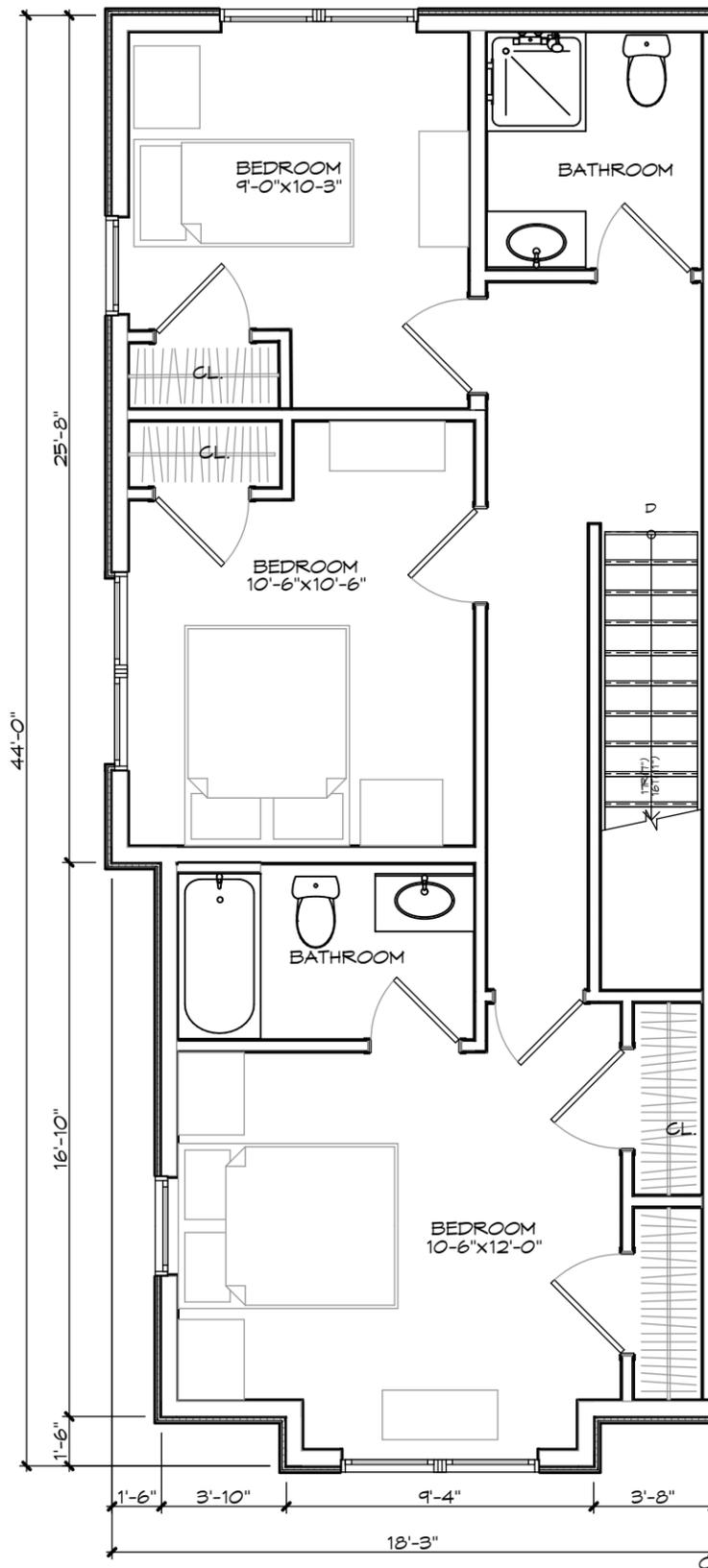
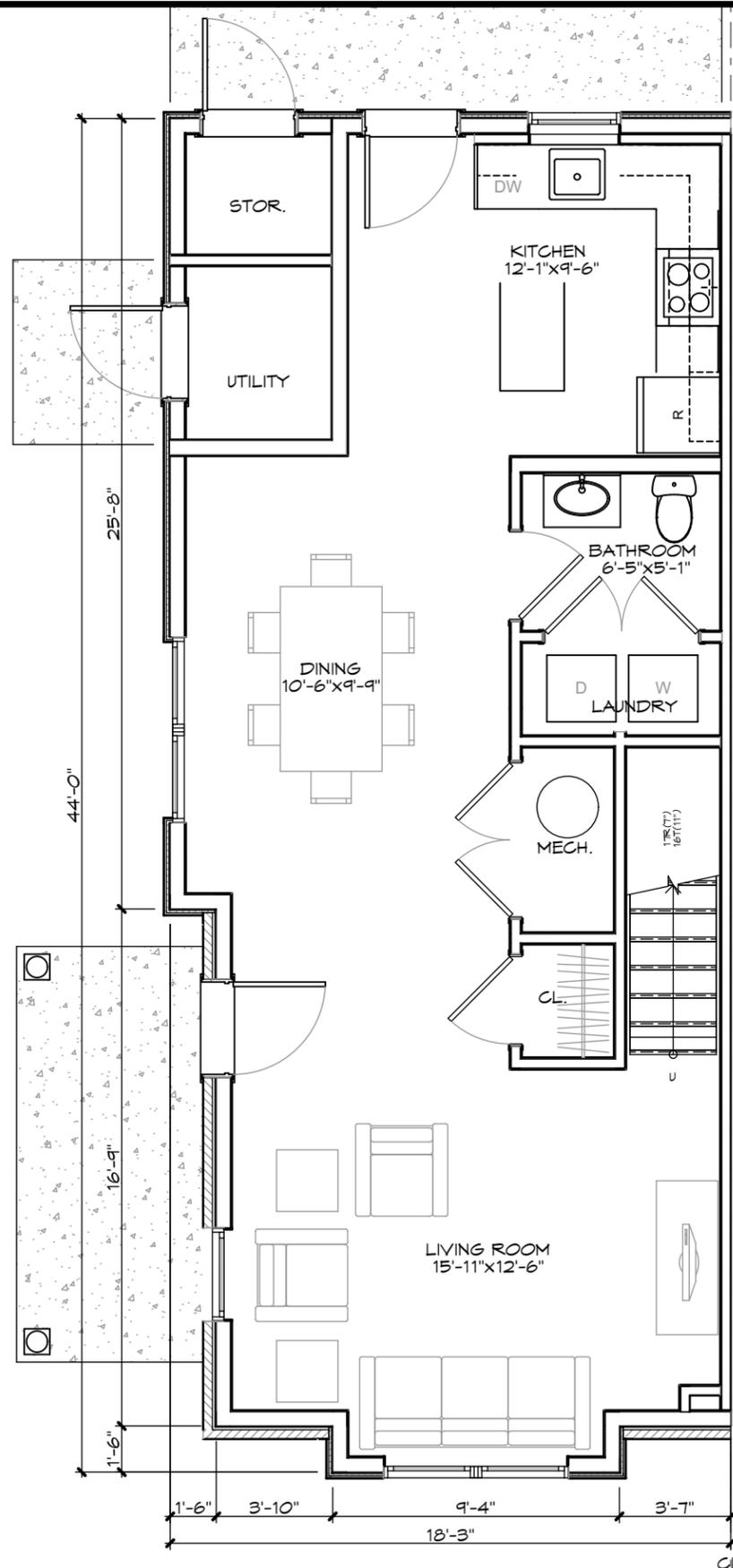
River Pointe II - Phase II

Wheaton Street
 Savannah, GA

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UNIT PLANS

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1

3-BR END TOWNHOME

SCALE: 3/16" = 1'-0"

1,319 NSF
1,436 GSF

Date:	01-10-20
Job #:	19021
Drawn:	DPF
Mngr:	Arch
Revision	Date
19021_PPI_Savannah	

River Pointe II - Phase II
 Wheaton Street
 Savannah, GA

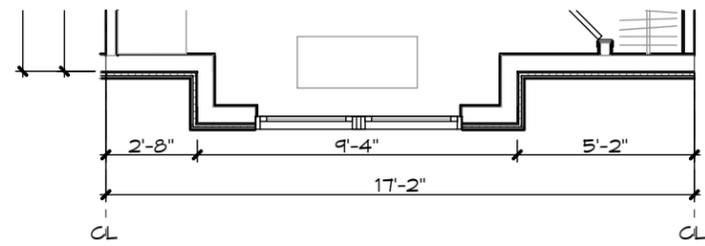
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Date:	01-10-20
Job #:	19021
Drawn:	DPF
Mngr:	Arch
Revision	Date
19021_PPI_Savannah	

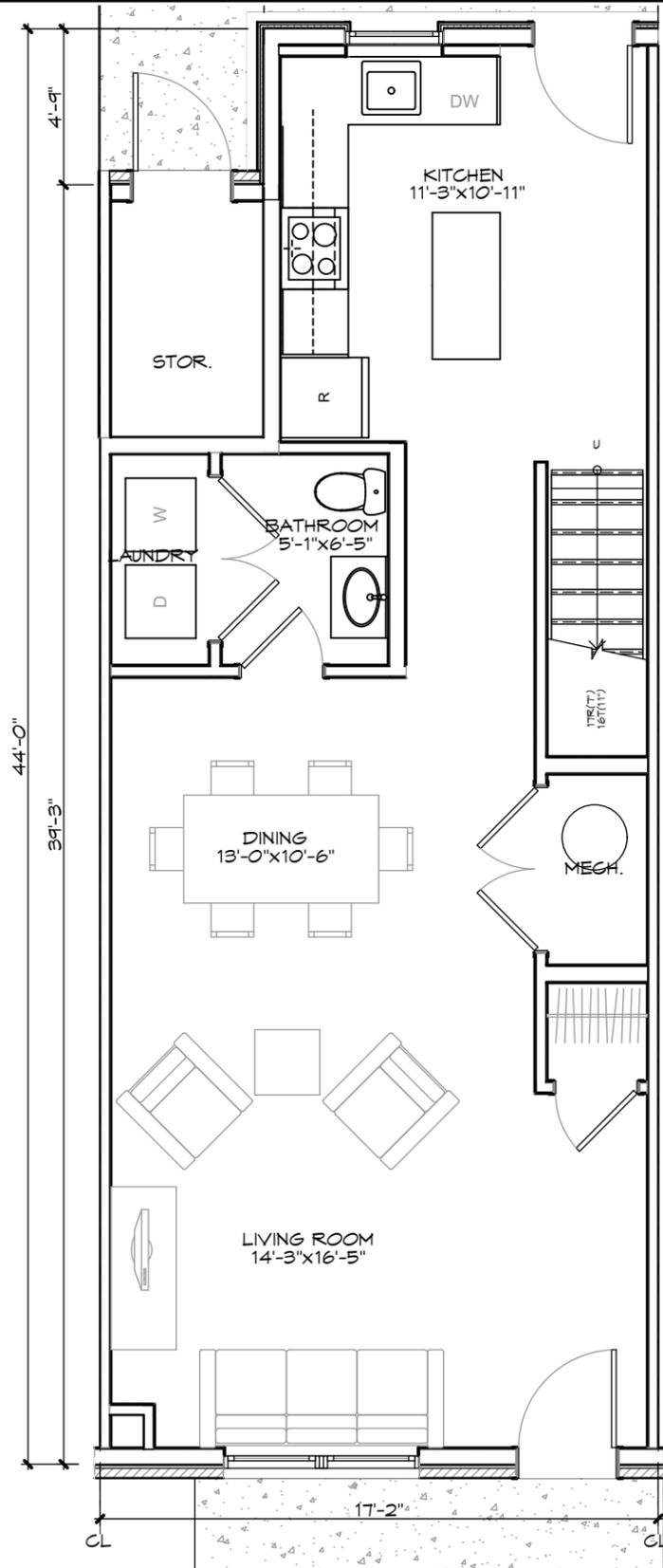
River Pointe II - Phase II
 Wheaton Street
 Savannah, GA

A.20
 UNIT PLANS



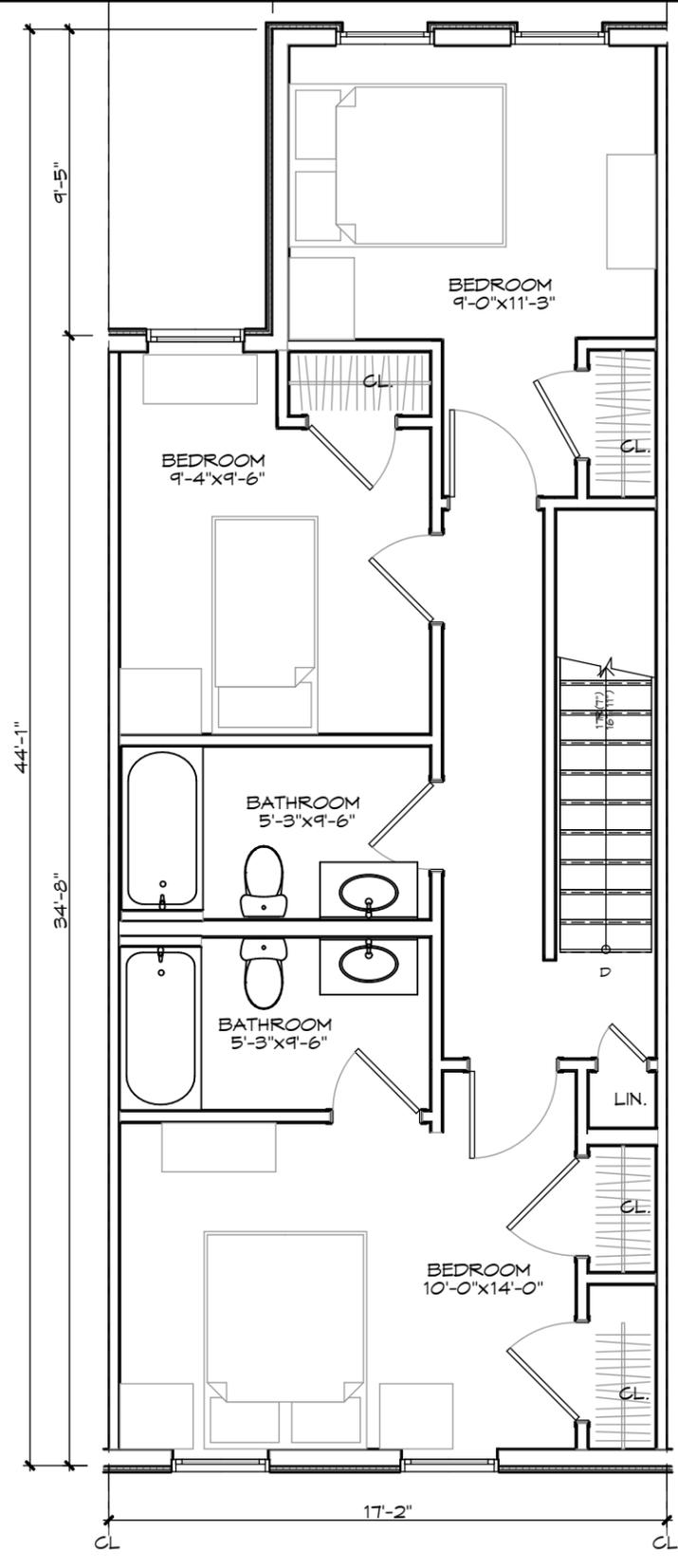
**3-BR INTERIOR
 TOWNHOME OPTION 2**

SCALE: 3/16" = 1'-0"
 1,274 NSF
 1,369 GSF



**3-BR INTERIOR
 TOWNHOME OPTION 1**

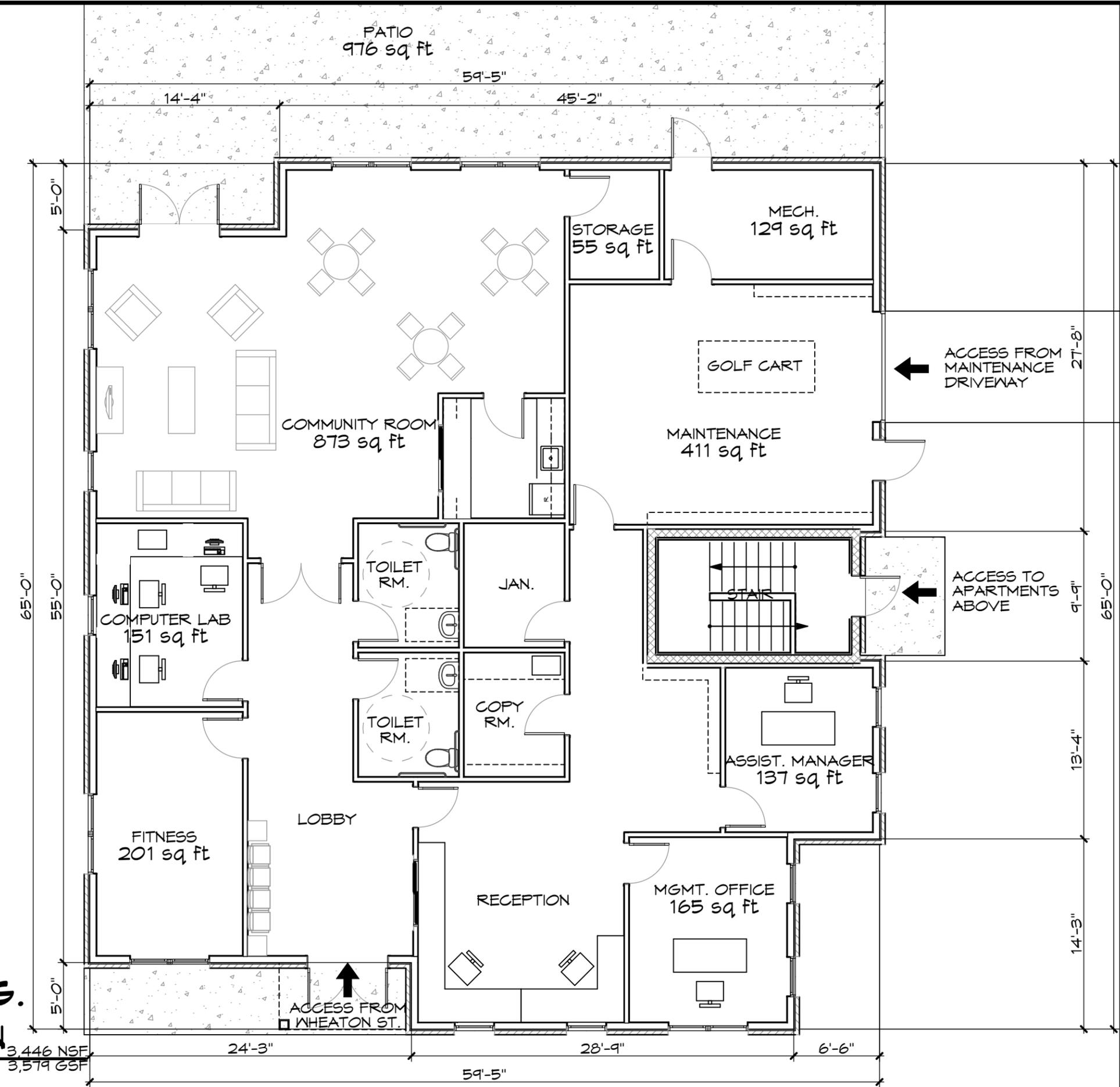
SCALE: 3/16" = 1'-0"
 1,261 NSF
 1,364 GSF



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COMMUNITY BLDG. 1ST FLOOR PLAN

SCALE: 1/8" = 1'-0"



3,446 NSF
3,579 GSF

Date:	01-10-20
Job #:	19021
Drawn:	DPF
Mngr:	Arch
Revision	Date
19021_PPI_Savannah	

River Pointe II - Phase II
Wheaton Street
Savannah, GA

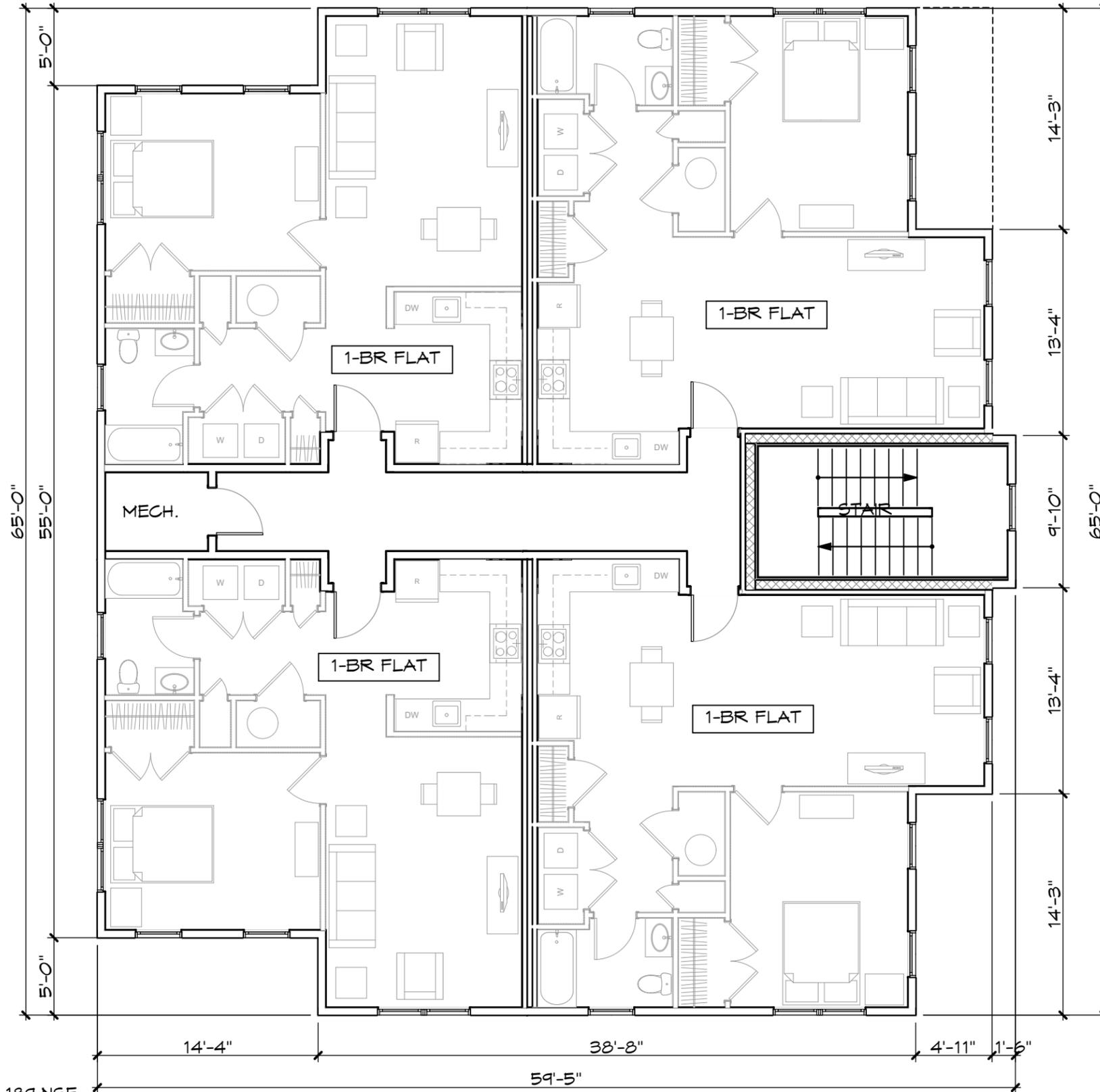
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COMMUNITY BLDG.

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COMMUNITY BLDG. 2ND FLOOR PLAN

SCALE: 1/8" = 1'-0"

3,189 NSF
3,373 GSF



1

Date:	01-10-20
Job #:	19021
Drawn:	DPF
Mngr:	Arch
Revision	Date
19021_PPI_Savannah	

River Pointe II - Phase II
Wheaton Street
Savannah, GA

A.10
COMMUNITY BLDG.