



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

**1700 DRAYTON
STREET**

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: 1700 DRAYTON STREET

1700 Drayton Street
Savannah, Chatham County, Georgia 31401

Effective Date: April 26, 2021
Report Date: May 14, 2021

Prepared for:
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May 14, 2021

Bashkim Kukaj
Pinyan/Procida
456 E 173rd Street
Bronx, New York 10457

Re: Application Market Study for 1700 Drayton Street, located in Savannah, Chatham County, Georgia

Dear Mr. Kukaj:

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.

The purpose of this market study is to assess the viability of the proposed 42-unit family LIHTC project. It will be a newly constructed affordable LIHTC project, with 41 revenue generating units, restricted to households earning 40, 60 and 80 percent of the Area Median Income (AMI) or less and one non-revenue generating manager's unit. 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 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.*

BASHKIM KUKAJ
PINYAN/PROCIDA
MAY 14, 2021

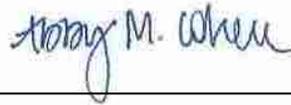
All of the comparable properties were interviewed since April 2021. Property managers reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders. Overall, we did not experience significant barriers to local data collection as a result of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



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B. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

1700 Drayton Street will be a newly constructed family property located at 1700 Drayton Street in Savannah, Chatham County, Georgia, which will consist of two, three-story, garden-style residential buildings.

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
@40%							
1BR / 1BA	713	10	\$398	\$142	\$540	\$540	\$887
2BR / 1BA	1,049	5	\$478	\$170	\$648	\$648	\$1,010
3BR / 2BA	1,178	1	\$550	\$199	\$749	\$749	\$1,385
@60%							
1BR / 1BA	713	6	\$668	\$142	\$810	\$810	\$887
2BR / 1BA	1,049	3	\$802	\$170	\$972	\$972	\$1,010
@80%							
1BR / 1BA	713	10	\$938	\$142	\$1,080	\$1,080	\$887
2BR / 1BA	1,049	5	\$1,126	\$170	\$1,296	\$1,296	\$1,010
3BR / 2BA	1,178	1	\$1,299	\$199	\$1,498	\$1,498	\$1,385
<i>Non-Rental</i>							
3BR / 2BA	1,178	1	N/A	N/A	N/A	N/A	\$1,385
		42					

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

The Subject will offer rents set-aside at the 40, 60 and 80 percent of AMI levels. All of these units will have rents set at the maximum allowable levels. The Subject will offer inferior in-unit amenities in comparison to the LIHTC and market rate properties as it lacks balconies/patios, ceiling fans, walk-in closets, dishwashers and garbage disposals. However, the Subject will include in-unit washers and dryers, which are not offered by three of the comparable properties. The Subject’s proposed community amenity package is slightly inferior to the comparable development as it lacks a swimming pool. However, the Subject will offer an exercise facility, which is not offered at several of the comparable developments. 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 side of Drayton Street and south of East 32nd Street. The Subject site has good visibility and accessibility from Drayton Street. The Subject site is currently on a developed lot, but undergoing redevelopment due to fire damages in 2020. Surrounding uses consist of multifamily, commercial, and single-family uses. Based on our inspection of the neighborhood, retail appeared to be 80 percent occupied. The Subject site is considered “Very Walkable” by Walkscore with a rating of 89 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 to good condition and the site has good proximity to locational amenities, which are within 2.1 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: 3.5 miles
East: 4.0 miles
South: 6.0 miles
West: 3.2 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 6.0 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 117,081 at market entry. The current number of households in the PMA is 45,214 and is expected to be 45,846 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 @40%	\$18,514	\$23,040	10	931	0	931	1.1%	\$398
1BR @60%	\$27,771	\$30,240	6	772	12	760	0.8%	\$668
1BR @80%	\$37,029	\$40,320	10	1,254	0	1,254	0.8%	\$938
1BR Overall	\$18,514	\$40,320	26	2,590	12	2,578	1.0%	-
2BR @40%	\$22,217	\$25,920	5	836	0	836	0.6%	\$478
2BR @60%	\$33,326	\$38,880	3	693	64	629	0.5%	\$802
2BR @80%	\$44,434	\$51,840	5	1,126	0	1,126	0.4%	\$1,126
2BR Overall	\$22,217	\$51,840	13	2,325	64	2,261	0.6%	-
3BR @40%	\$25,680	\$31,120	1	325	0	325	0.3%	\$550
3BR @60%	-	-	-	-	-	-	-	-
3BR @80%	\$51,360	\$62,240	1	438	0	438	0.2%	\$1,299
3BR Overall	\$25,680	\$62,240	2	904	0	904	0.2%	-
@40% Overall	\$18,514	\$31,120	16	2,092	0	2,092	0.8%	-
@60% Overall	\$27,771	\$38,880	9	1,465	76	1,389	0.6%	-
@80% Overall	\$37,029	\$62,240	16	2,818	0	2,818	0.6%	-
Overall	\$18,514	\$62,240	41	5,819	105	5,714	0.7%	-

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

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 1,173 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. We included six LIHTC properties, all of which are located in the PMA within 2.1 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 average. There are few market rate properties in the Subject’s immediate community and a limited amount of new construction market rate properties. We included four market rate properties, all of which are located within 3.6 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	@40%	\$398	\$763	\$1,808	\$1,309	\$1,100	176%
1BR / 1BA	@60%	\$668	\$763	\$1,808	\$1,309	\$1,100	65%
1BR / 1BA	@80%	\$938	\$763	\$1,808	\$1,309	\$1,100	17%
2BR / 1BA	@40%	\$478	\$863	\$2,475	\$1,483	\$1,250	62%
2BR / 1BA	@60%	\$802	\$863	\$2,475	\$1,483	\$1,250	36%
2BR / 1BA	@80%	\$1,126	\$863	\$2,475	\$1,483	\$1,250	10%
3BR / 2BA	@40%	\$550	\$963	\$1,640	\$1,279	\$1,400	61%
3BR / 2BA	@80%	\$1,299	\$963	\$1,640	\$1,279	\$1,400	7%

As illustrated the Subject’s proposed 40 and 60 percent rents are well below the surveyed range of unrestricted comparable rents. These LIHTC rents at 60 percent of the AMI and below will offer an advantage of 36 to 176 percent over our concluded achievable market rents. The Subject’s 80 percent of AMI rents are within the surveyed range of unrestricted rents and will have an advantage over our achievable market rents of seven to 17 percent. Overall, the Subject’s proposed rents appear reasonable.

The Subject will be inferior to Park and Broad, which reported among the highest unrestricted rents in the market. The in-unit amenity package offered by Park and Broad is considered superior relative to the Subject’s proposed amenities. Therefore, we concluded to achievable market rents below the rents at this property. Additionally, there is an under construction development located 0.1 miles from the Subject site, The Matadora. This is a market rate property that is currently pre-leasing and reported expected rents to be at the top of the surveyed range. However, the Subject will offer smaller unit sizes and inferior amenities to this development, which is branded as luxury housing with quartz countertops and smart home enabled features. As such, we concluded to achievable market rents below the rents at this property.

In contrast, Ascend Midtown Apartments reported among the lowest rents of the comparable market rate properties. The Subject will be superior to this development in terms of in-unit amenities, location 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 similar to the rents at Royal Oaks. We also concluded to achievable market rents for the Subject below the rents at Drayton Tower, which is located in downtown Savannah and is achieving the highest unrestricted rents in the market. Our concluded achievable market rents are **\$1,100**, **\$1,250** and **\$1,400** for the Subject’s proposed one, two and three-bedroom units. These are above the Subject’s proposed LIHTC rents.

8. Absorption/Stabilization Estimate

We were able to obtain absorption information from four 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 two to three 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 2.9 percent, which is considered low. 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, an exercise facility, and a business center, which several of the comparable properties lack. However, the Subject will lack balconies/patios, dishwashers, garbage disposals and a swimming pool. 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 40, 60 and 80 percent of AMI levels. There is limited unsubsidized competition at the 40 and 80 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:	<u>1700 Drayton Street</u>	Total # Units:	<u>42</u>
Location:	<u>1700 Drayton St Savannah, GA 31401</u>	# LIHTC Units:	<u>41</u>
PMA Boundary:	<u>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</u>		
	Farthest Boundary Distance to Subject:	<u>6.0 miles</u>	

Rental Housing Stock (found on page 78)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	78	9,442	1256	86.7%
Market-Rate Housing	29	3,874	167	95.7%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	20	2283	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
10	1BR at 40% AMI	1	713	\$398	\$1,100	\$1.54	176%	\$1,808	\$2.69
5	2BR at 40% AMI	1	1,049	\$478	\$1,250	\$1.19	162%	\$2,475	\$2.97
1	3BR at 40% AMI	2	1,178	\$550	\$1,400	\$1.19	155%	\$1,640	\$1.16
6	1BR at 60% AMI	1	713	\$668	\$1,100	\$1.54	65%	\$1,808	\$2.69
3	2BR at 60% AMI	1	1,049	\$802	\$1,250	\$1.19	56%	\$2,475	\$2.97
10	1BR at 80% AMI	1	713	\$938	\$1,100	\$1.54	17%	\$1,808	\$2.69
5	2BR at 80% AMI	1	1,049	\$1,126	\$1,250	\$1.19	11%	\$2,475	\$2.97
1	3BR at 80% AMI	2	1,178	\$1,299	\$1,400	\$1.19	8%	\$1,640	\$1.16

Capture Rates (found on page 67)

Targeted Population	@40%	@60%	@80%	Market-rate	Other: __	Overall
Capture Rate:	0.8%	0.6%	0.6%	-	-	0.7%

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. Project Address and Development Location:** The Subject site is located at 1700 Drayton Street in Savannah, Chatham County, Georgia 31401. The Subject site is currently vacant following a fire that destroyed the improvements on the property.
- 2. Construction Type:** The Subject will consist of two, three-story, garden-style residential buildings. The Subject will be new construction.
- 3. Occupancy Type:** Families.
- 4. Special Population Target:** None.
- 5. Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. Rents and Utility Allowances:** See following property profile.
- 8. Existing or Proposed Project-Based Rental Assistance:** See following property profile.
- 9. Proposed Development Amenities:** See following property profile.

1700 Drayton Street												
Location	1700 Drayton St Savannah, GA 31401 Chatham County											
Units	42											
Type	Garden (3 stories)											
Year Built / Renovated	2023 / n/a											
Market												
Program	@40%, @60%, @80%, Non-Rental			Leasing Pace	n/a							
Annual Turnover Rate	N/A			Change in Rent (Past Year)	n/a							
Units/Month Absorbed	n/a			Concession	n/a							
Section 8 Tenants	N/A											
Utilities												
A/C	not included – central			Other Electric	not included							
Cooking	not included – electric			Water	not included							
Water Heat	not included – electric			Sewer	not included							
Heat	not included – electric			Trash Collection	not included							
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	Garden (3 stories)	10	713	\$398	\$0	@40%	n/a	N/A	N/A	yes	
1	1	Garden (3 stories)	6	713	\$668	\$0	@60%	n/a	N/A	N/A	yes	
1	1	Garden (3 stories)	10	713	\$938	\$0	@80%	n/a	N/A	N/A	yes	
2	1	Garden (3 stories)	5	1,049	\$478	\$0	@40%	n/a	N/A	N/A	yes	
2	1	Garden (3 stories)	3	1,049	\$802	\$0	@60%	n/a	N/A	N/A	yes	
2	1	Garden (3 stories)	5	1,049	\$1,126	\$0	@80%	n/a	N/A	N/A	yes	
3	2	Garden (3 stories)	1	1,178	\$550	\$0	@40%	n/a	N/A	N/A	yes	
3	2	Garden (3 stories)	1	1,178	\$1,299	\$0	@80%	n/a	N/A	N/A	yes	
3	2	Garden (3 stories)	1	1,178	N/A	\$0	Non-Rental	n/a	N/A	N/A	N/A	
Amenities												
In-Unit	Blinds	Property	Business Center/Computer Lab				Security		Intercom (Buzzer)			
	Carpet/Hardwood		Clubhouse/Meeting						Limited Access			
	Central A/C		Room/Community Room						Perimeter Fencing			
	Coat Closet		Courtyard						Video Surveillance			
	Microwave		Exercise Facility				Premium		none			
	Oven		Central Laundry				Other		none			
	Refrigerator		Off-Street Parking				Services		none			
	Washer/Dryer		On-Site Management									
	Washer/Dryer hookup		Picnic Area									
Comments												
The proposed utility allowances are \$142 for one-bedroom units, \$170 for two-bedroom units and \$199 for three-bedroom units.												

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in January 2022 and be completed in August 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, three-story, garden-style 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 April 26, 2021.

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

Frontage:

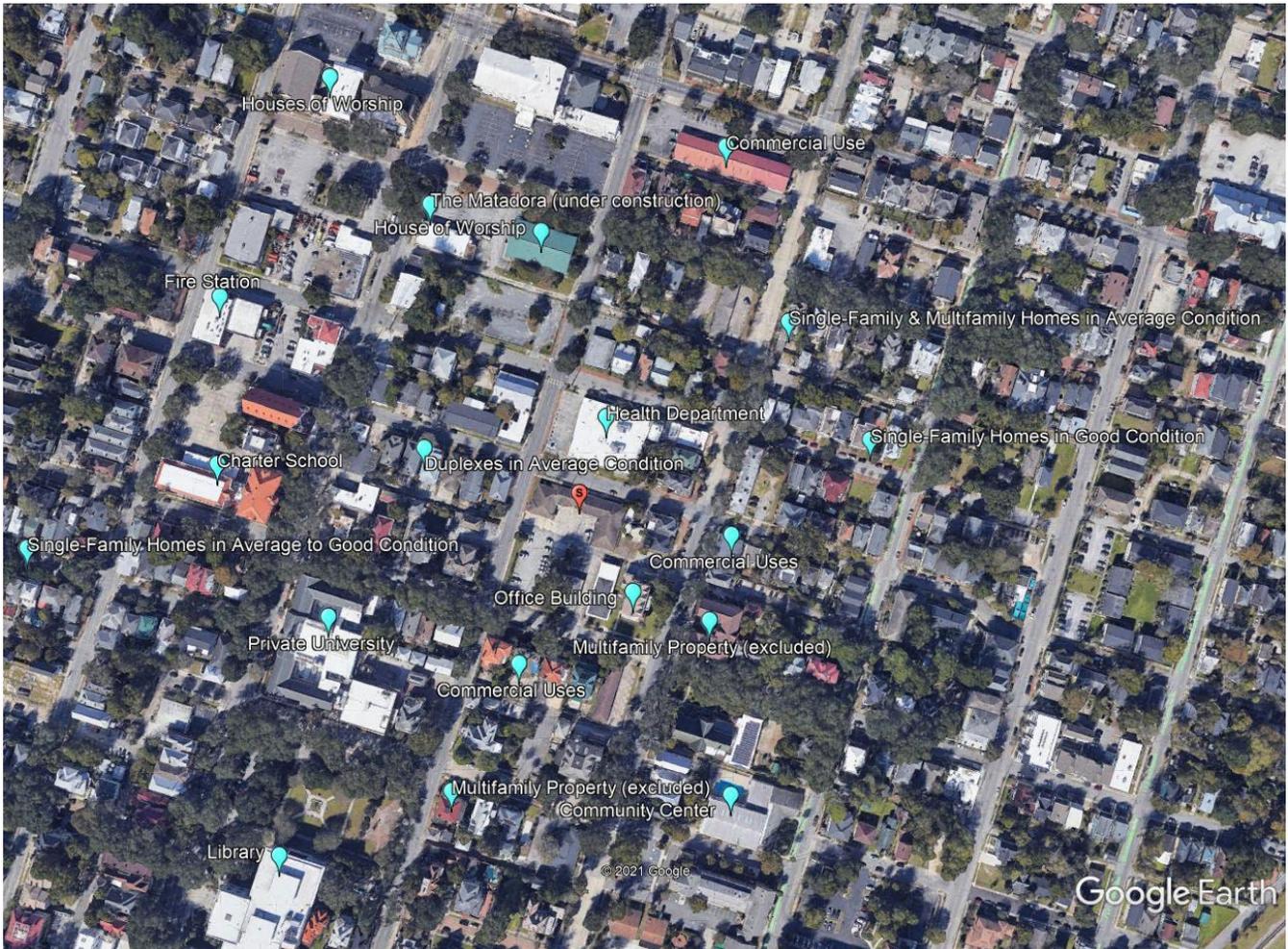
The Subject site has frontage along East 33rd Street to the north, Drayton Street to the west, Abercorn Street to the east, and East 34th Street to the South. The Subject site is split by East 33rd Lane, a small public road between Drayton Street and Abercorn Street. The majority of frontage is located along East 33rd Street and Drayton Street.

Visibility/Views:

The Subject site is located at the southeast corner of Drayton Street and East 33rd Street. Visibility and views from the site will be good and include residential neighborhoods, commercial uses, and the Chatham County Health Department.

Surrounding Uses:

The following map illustrates the surrounding land uses.



Source: Google Earth, April 2021.

The Subject site is located at the southeast corner of Drayton Street and East 33rd Street. The Subject site is on a developed lot, but will undergo redevelopment due to a 2020 property fire. Adjacent north of the Subject site is East 33rd Street, followed by the Chatham County Health Department and other local commercial uses. Directly east of the Subject site are single-family homes in average condition, followed by Abercorn Street. An architecture firm and additional office space are located on the same lot as the Subject site, directly southeast. South of the Subject site, across East 34th Street, is a commercial area including a women's care center, counseling services facility, and a house of worship, as well as single-family homes in good condition. Adjacent west of the Subject site is Drayton Street, followed by duplexes in average to good condition and local businesses. The Matadora, a new construction market rate property that is currently pre-leasing, is located 0.1 miles northwest of the Subject site and exhibits excellent condition. Based on our inspection of the neighborhood, retail appeared to be 80 percent occupied. The Subject site is considered "Very Walkable" by Walkscore with a rating of 89 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 to good condition and the site has good proximity to locational amenities, which are within 2.1 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 1.5 miles from downtown Savannah. Additionally, the Subject site is within close proximity to several transit stops which provide access to many regions of the area. The closest bus stop is located less than 0.1 miles away from the Subject.

3. Physical Proximity to Locational Amenities:

The Subject is located within 2.1 miles of all locational amenities.

4. Pictures of Site and Adjacent Uses:

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



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



View of Subject site from E 33rd street



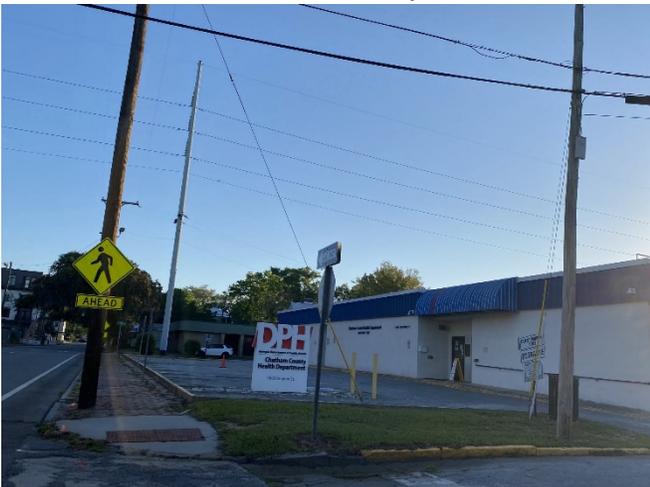
View of Subject site from E 34th Street



Views south of the Subject site



View of Subject site from Drayton St and E 33rd St



View north of Subject site



Office use adjacent southeast of Subject site



Office building located southeast of Subject site



Multifamily property southeast of Subject site



Bus stop and single-family home east of Subject site



Commercial use north of Subject site



Retail uses east of Subject site



Community center northeast of Subject site on Drayton St



Condominium property southwest of Subject site



Restaurant southwest of Subject site



Firestation northwest of Subject site



House of worship south of the Subject site



House of worship southwest of Subject site



House of worship north of Subject site



Law office east of Subject site



Law office north of Subject site



Medical facility located south of Subject site



Medical office located southeast of Subject site



Multifamily property north of Subject site



Retail use west of Subject site



Retail uses south of Subject site



Thomas Park southwest of the Subject site



Single-family home east of Subject site



View west of single-family home from Subject site



Single-family home south of Subject site



Single-family home south of Subject site



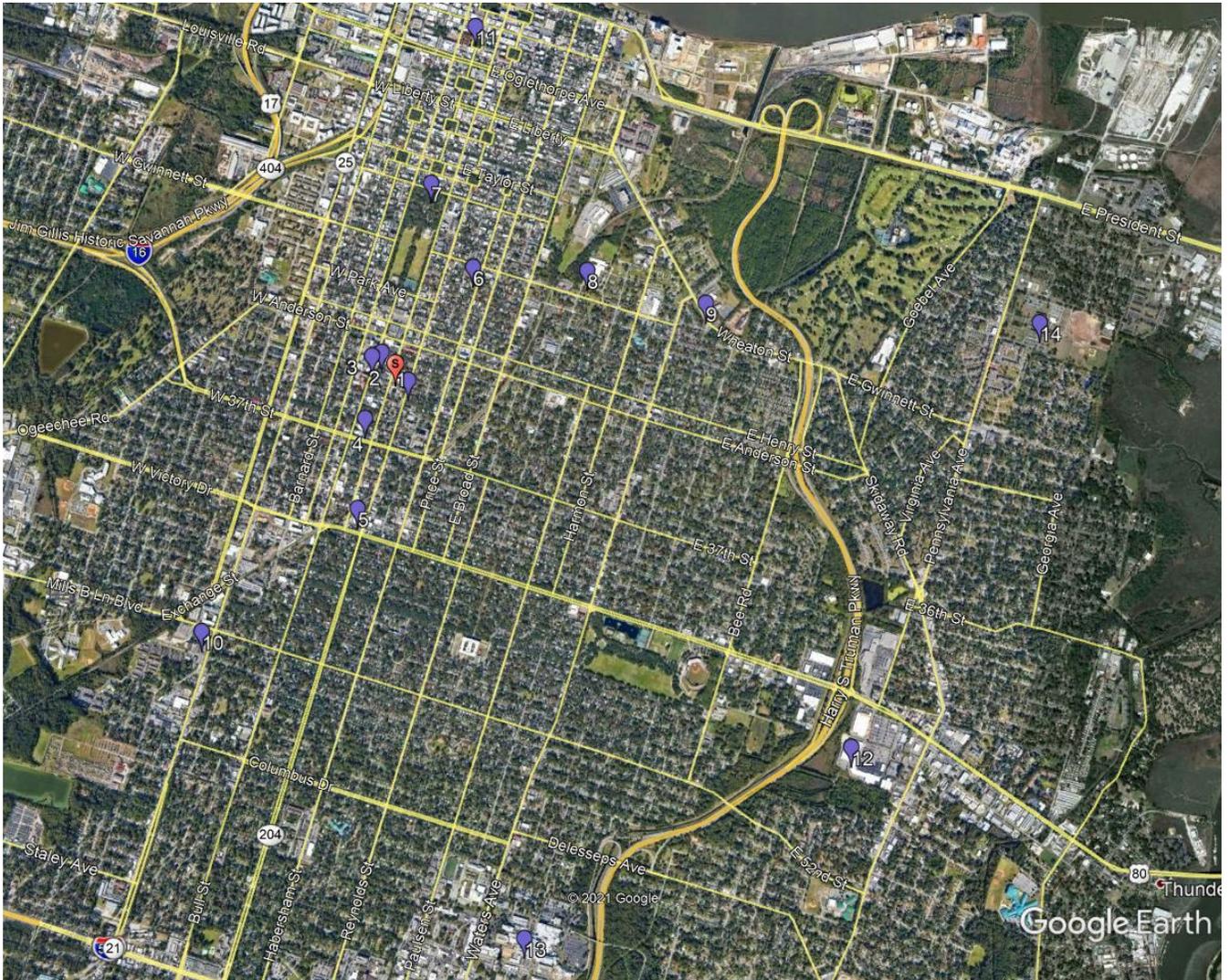
Single-family home south of Subject site



Single-family homes east of Subject site

5. Proximity to Locational Amenities:

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



Source: Google Earth, April 2021.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	Bus Stop	0.0 miles
2	Savannah Police Department	0.1 miles
3	Savannah Fire Station	0.1 miles
4	Bull Street Library	0.2 miles
5	SunTrust Bank	0.5 miles
6	Kroger	0.5 miles
7	Forsyth Park	0.7 miles
8	Hubert Middle School	0.8 miles
9	Andrea B Williams Elementary School	1.2 miles
10	US Post Office	1.2 miles
11	CVS Pharmacy	1.3 miles
12	Target	2.1 miles
13	Memorial Health University Medical Center	2.1 miles
14	Liberal Studies at Savannah High School	2.4 miles

6. Description of Land Uses

The Subject site is located at the southeast corner of Drayton Street and East 33rd Street. The Subject site is on a developed lot, but will undergo redevelopment due to a 2020 property fire. Adjacent north of the Subject site is Chatham County Health Department. Further north is Forsyth Park and Savannah’s Central Business District. The Savannah College of Art and Design (SCAD) is located approximately 0.7 miles northwest of the Subject site. Directly east of the Subject site is single-family homes in average condition, followed by a commercial area including Planet 3 Body Piercing, Sly’s Sliders and Fries, and Kole Management Company. Several single-family and multifamily homes in average to good condition are located farther east. South and southeast of the Subject site is an architecture firm and office building, followed by medical uses and multifamily homes excluded from this study. Southwest of the Subject site is Arnold Hall, a SCAD classroom facility. Farther southwest is the Bull Street Library. West of the Subject site are single-family homes in average to good condition, the Susie King Taylor Community School, and several small local businesses, including Bull Street Taco, Blue Door Coffee & Waffles, and Foxy Loxy Café. Based on our inspection of the neighborhood, retail appeared to be 80 percent occupied. The Matadora, a new construction market rate property that is currently pre-leasing, is located 0.1 miles northwest of the Subject site and exhibits excellent condition. The Subject site is considered “Very Walkable” by Walkscore with a rating of 89 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 to good condition and the site has good proximity to locational amenities, which are within 2.1 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

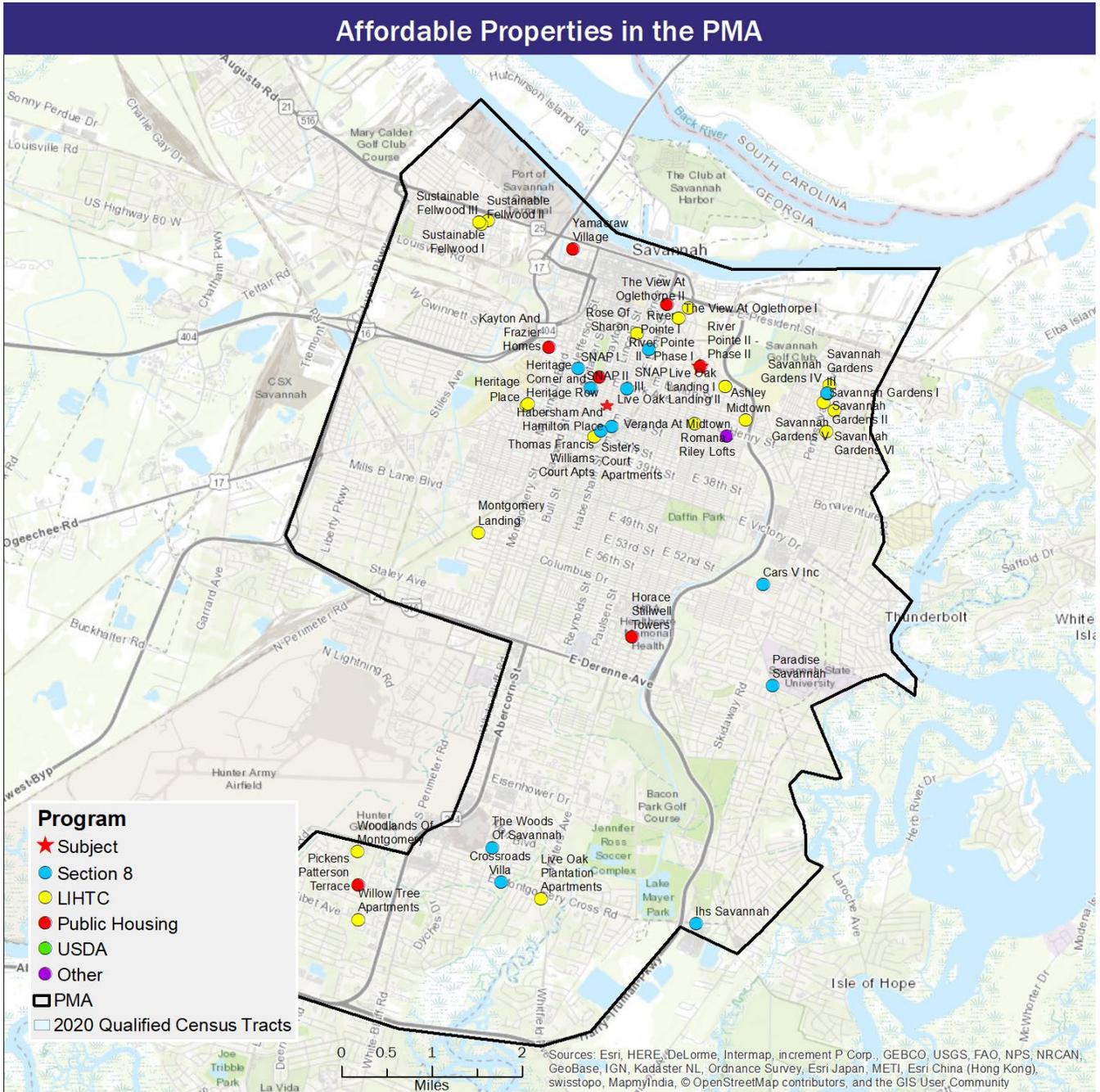
Total crime indices in the PMA are modestly elevated relative to the national average and above the surrounding MSA. Both geographic areas feature crime indices above the overall nation. The Subject will offer limited access, an intercom system, perimeter fencing and video surveillance in terms of security features. All but one of the comparable properties offer security packages with similar features to the proposed Subject. As such, we believe the Subject's proposed security features are market-oriented.

- 8. Existing Assisted Rental Housing Property Map:** The following map and list identifies all assisted rental housing properties in the PMA.

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color	
1700 Drayton Street	LIHTC	Savannah	Family	42	-	Star	
Heritage Corner & Heritage Row	LIHTC	Savannah	Family	70	0.6 miles	Yellow	
Ashley Midtown	LIHTC/ Market	Savannah	Family	206	1.4 miles		
Sustainable Fellwood II	LIHTC/ Market	Savannah	Family	110	2.1 miles		
Heritage Place	LIHTC/HOME	Savannah	Family	88	0.6 miles		
The View At Oglethorpe I	LIHTC/Section 8/ Market	Savannah	Family	72	1.2 miles		
The View At Oglethorpe II	LIHTC/Section 8/ Market	Savannah	Family	100	1.3 miles		
Live Oak Landing I	LIHTC/ Market	Savannah	Senior	70	1.3 miles		
Live Oak Plantation Apartments	LIHTC/ Market	Savannah	Family	208	4.6 miles		
Montgomery Landing	LIHTC/ Market	Savannah	Family	144	1.6 miles		
Romana - Riley Lofts	LIHTC/ Market	Savannah	Senior	57	1.0 miles		
Rose Of Sharon	LIHTC/ Section 8	Savannah	Senior	204	0.8 miles		
Savannah Gardens I	LIHTC	Savannah	Family	115	2.2 miles		
Savannah Gardens III	LIHTC	Savannah	Family	95	2.2 miles		
Savannah Gardens IV	LIHTC/ Market	Savannah	Family	114	2.2 miles		
Savannah Gardens V	LIHTC/ Market	Savannah	Family	76	2.3 miles		
Sister's Court Apartments	LIHTC	Savannah	Senior	78	0.2 miles		
Sustainable Fellwood III	LIHTC/ Market	Savannah	Senior	100	2.1 miles		
Willow Tree Apartments	LIHTC/ Market	Savannah	Family	58	5.3 miles		
Woodlands Of Montgomery	LIHTC	Savannah	Family	246	4.7 miles		
Live Oak Landing II*	LIHTC	Savannah	Family	54	1.3 miles		
Savannah Gardens VI*	LIHTC/ Market	Savannah	Family	85	2.2 miles		
Veranda At Midtown	PBRA/Market	Savannah	Senior	100	1.3 miles		Purple
River Pointe I	Public Housing	Savannah	Family	206	1.2 miles		Red
River Pointe II - Phase I	Public Housing	Savannah	Family	74	1.1 miles		
Telfair Arms Apartments	Public Housing	Savannah	Family	53	0.3 miles		
Horace Stillwell Towers	Public Housing	Savannah	Senior	287	2.2 miles		
Kayton And Frazier Homes	Public Housing	Savannah	Family	499	0.7 miles		
Pickens Patterson Terrace	Public Housing	Savannah	Family	77	5.0 miles		
Yamacraw Village	Public Housing	Savannah	Family	301	1.6 miles		
Paradise Savannah	Section 8	Savannah	Family	56	3.1 miles	Blue	
Cars V Inc	Section 8	Savannah	Senior	5	2.3 miles		
Crossroads Villa	Section 8	Savannah	Family	48	4.5 miles		
Habersham And Hamilton Place	Section 8	Savannah	Family	24	0.2 miles		
Ihs Savannah	Section 8	Savannah	Family	17	4.9 miles		
Savannah Gardens II	Section 8	Savannah	Senior	39	2.2 miles		
SNAP I	Section 8	Savannah	Family	100	0.4 miles		
SNAP II	Section 8	Savannah	Family	89	0.2 miles		
SNAP III	Section 8	Savannah	Family	44	0.4 miles		
St John's Villa Apartments	Section 8	Savannah	Senior	19	0.8 miles		
The Woods Of Savannah	Section 8	Savannah	Senior	94	4.2 miles		
Thomas Francis Williams Court Apts	Section 8	Savannah	Senior	151	0.2 miles		

*Property is proposed or under construction



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 Drayton Street and Abercorn Street, which are both two-lane, neighborhood streets connected by East 33rd Street. Drayton Street is a well utilized road that provides access to Savannah’s central business district, 1.4 miles to the north. Overall, access and visibility are considered good.

11. Conclusion:

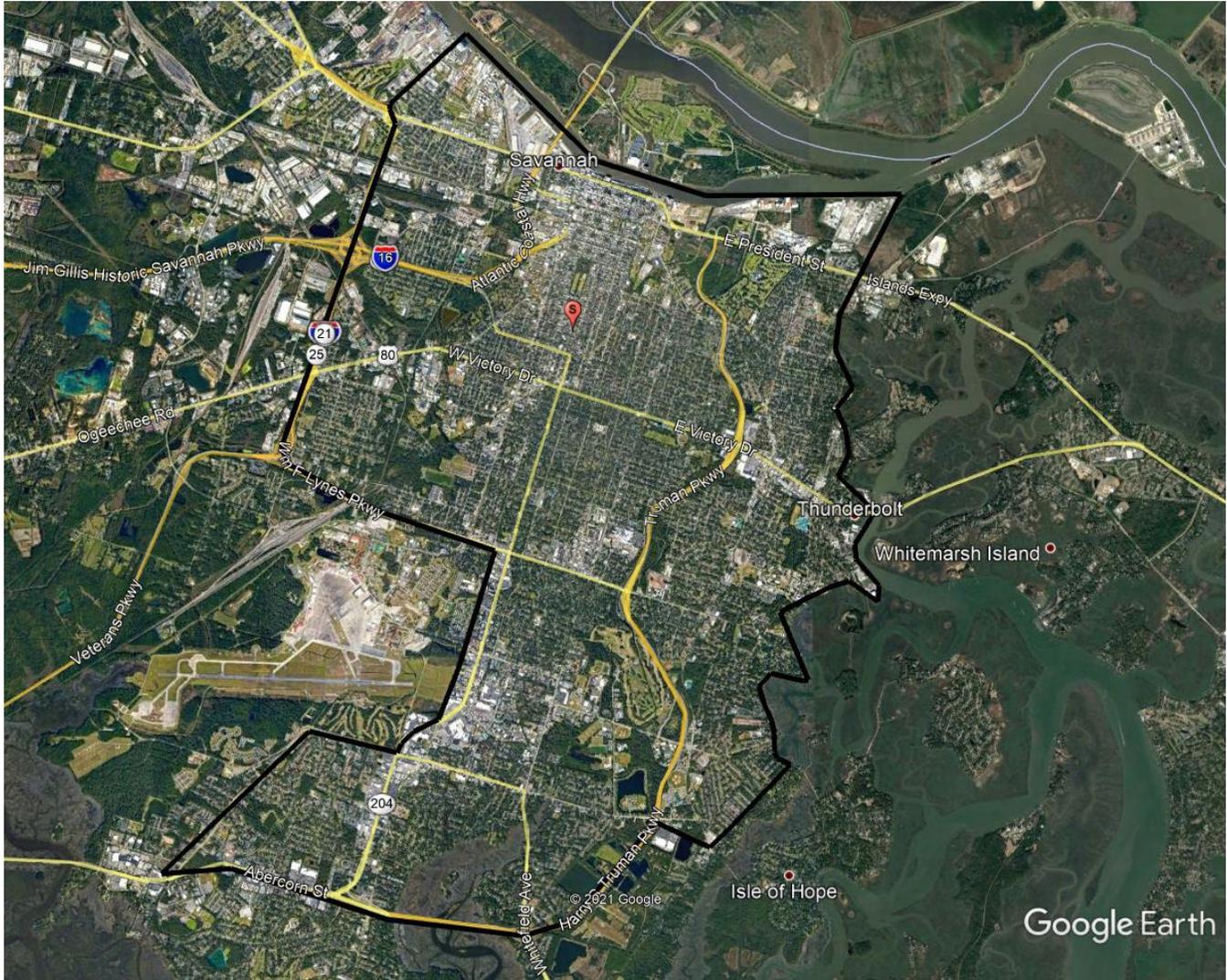
The Subject site is located on the east side of Drayton Street and south of East 32nd Street. The Subject site has good visibility and accessibility from Drayton Street. The Subject site is currently on a developed lot, but undergoing redevelopment due to fire damages in 2020. Surrounding uses consist of multifamily, commercial, and single-family uses. Based on our inspection of the neighborhood, retail appeared to be 80 percent occupied. The Subject site is considered “Very Walkable” by *Walkscore* with a rating of 89 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 to good condition and the site has good proximity to locational amenities, which are within 2.1 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: 3.5 miles
East: 4.0 miles
South: 6.0 miles
West: 3.2 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 6.0 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 August 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, 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, MSA and nation from 2000 through 2025.

Year	POPULATION					
	PMA		Savannah, GA Metropolitan Statistical Area		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
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 August 2023	117,081	0.4%	413,563	1.3%	341,333,815	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 August 2023	2025
0-4	8,215	7,774	7,127	7,160	7,180
5-9	8,885	6,831	6,806	6,697	6,630
10-14	8,799	6,271	6,513	6,468	6,440
15-19	8,986	9,158	8,660	8,854	8,975
20-24	10,170	12,633	11,360	11,619	11,780
25-29	9,060	9,424	9,559	9,111	8,833
30-34	8,044	7,197	8,276	8,102	7,994
35-39	8,483	6,021	6,971	7,120	7,212
40-44	8,514	6,028	6,015	6,469	6,751
45-49	7,630	6,836	5,856	6,004	6,096
50-54	7,083	7,059	5,988	5,867	5,791
55-59	5,366	6,445	6,593	6,243	6,025
60-64	4,431	5,760	6,844	6,745	6,684
65-69	4,043	4,112	5,927	6,270	6,483
70-74	3,953	3,062	4,868	5,231	5,456
75-79	3,658	2,629	3,290	3,933	4,333
80-84	2,562	2,153	2,119	2,453	2,660
85+	2,298	2,425	2,714	2,737	2,752
Total	120,180	111,818	115,486	117,083	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 August 2023	2025
0-4	19,827	24,397	25,136	26,103	26,704
5-9	21,291	23,127	25,379	26,105	26,557
10-14	21,447	22,259	25,124	26,268	26,979
15-19	20,902	25,654	26,469	28,022	28,988
20-24	21,695	29,851	29,681	30,058	30,293
25-29	21,214	27,551	29,686	29,312	29,080
30-34	20,374	23,776	29,081	29,709	30,099
35-39	22,591	22,254	27,923	29,117	29,860
40-44	22,518	21,921	24,375	26,967	28,578
45-49	19,710	24,006	23,649	24,285	24,681
50-54	17,707	23,654	23,175	23,398	23,536
55-59	13,541	20,625	24,646	23,540	22,853
60-64	10,966	18,194	23,525	23,992	24,283
65-69	9,431	13,313	19,996	21,657	22,690
70-74	8,822	9,425	16,189	17,566	18,422
75-79	7,325	7,098	10,617	12,847	14,233
80-84	4,734	5,448	6,485	7,741	8,521
85+	3,871	5,058	6,456	6,877	7,138
Total	287,966	347,611	397,592	413,566	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 August 2023	45,846	0.5%	155,448	1.3%	128,904,877	0.7%
2025	46,239	0.5%	159,136	1.3%	130,658,491	0.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 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 August 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, May 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. Through market entry and 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 person 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 August 2023	20,813	45.4%	25,033	54.6%
2025	20,886	45.2%	25,353	54.8%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 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 August 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	4,016	16.4%	3,916	15.6%	3,854	15.2%
\$10,000-19,999	3,816	15.6%	3,706	14.8%	3,638	14.3%
\$20,000-29,999	3,440	14.0%	3,373	13.5%	3,331	13.1%
\$30,000-39,999	3,060	12.5%	3,074	12.3%	3,082	12.2%
\$40,000-49,999	2,550	10.4%	2,593	10.4%	2,619	10.3%
\$50,000-59,999	1,739	7.1%	1,795	7.2%	1,829	7.2%
\$60,000-74,999	1,556	6.3%	1,677	6.7%	1,752	6.9%
\$75,000-99,999	1,849	7.5%	1,972	7.9%	2,048	8.1%
\$100,000-124,999	916	3.7%	1,033	4.1%	1,105	4.4%
\$125,000-149,999	503	2.1%	585	2.3%	636	2.5%
\$150,000-199,999	609	2.5%	700	2.8%	756	3.0%
\$200,000+	464	1.9%	611	2.4%	703	2.8%
Total	24,518	100.0%	25,033	100.0%	25,353	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - Savannah, GA Metropolitan Statistical Area

Income Cohort	2020		Projected Mkt Entry August 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	6,554	11.3%	6,488	10.7%	6,447	10.4%
\$10,000-19,999	7,303	12.5%	7,130	11.8%	7,022	11.3%
\$20,000-29,999	6,872	11.8%	6,798	11.2%	6,752	10.9%
\$30,000-39,999	6,574	11.3%	6,631	10.9%	6,666	10.7%
\$40,000-49,999	6,568	11.3%	6,642	10.9%	6,688	10.8%
\$50,000-59,999	5,119	8.8%	5,229	8.6%	5,297	8.5%
\$60,000-74,999	4,821	8.3%	5,198	8.6%	5,432	8.7%
\$75,000-99,999	5,528	9.5%	5,912	9.7%	6,150	9.9%
\$100,000-124,999	3,640	6.2%	4,098	6.8%	4,383	7.1%
\$125,000-149,999	1,874	3.2%	2,227	3.7%	2,446	3.9%
\$150,000-199,999	1,694	2.9%	2,038	3.4%	2,252	3.6%
\$200,000+	1,700	2.9%	2,275	3.7%	2,632	4.2%
Total	58,247	100.0%	60,664	100.0%	62,167	100.0%

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

The Subject will target tenants earning between \$18,514 and \$62,240. 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 August 2023, these percentages are projected to slightly decrease to 28.3 percent and 23.0 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 August 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	9,705	39.6%	9,979	39.9%	10,149	40.0%
2 Persons	6,553	26.7%	6,648	26.6%	6,707	26.5%
3 Persons	3,682	15.0%	3,747	15.0%	3,787	14.9%
4 Persons	2,258	9.2%	2,302	9.2%	2,330	9.2%
5+ Persons	2,320	9.5%	2,357	9.4%	2,380	9.4%
Total Households	24,518	100%	25,033	100%	25,353	100%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, May 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 117,081 at market entry. The current number of households in the PMA is 45,214 and is expected to be 45,846 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, particularly during 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 economic 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, particularly during 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. 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 previous national 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 previous national 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.

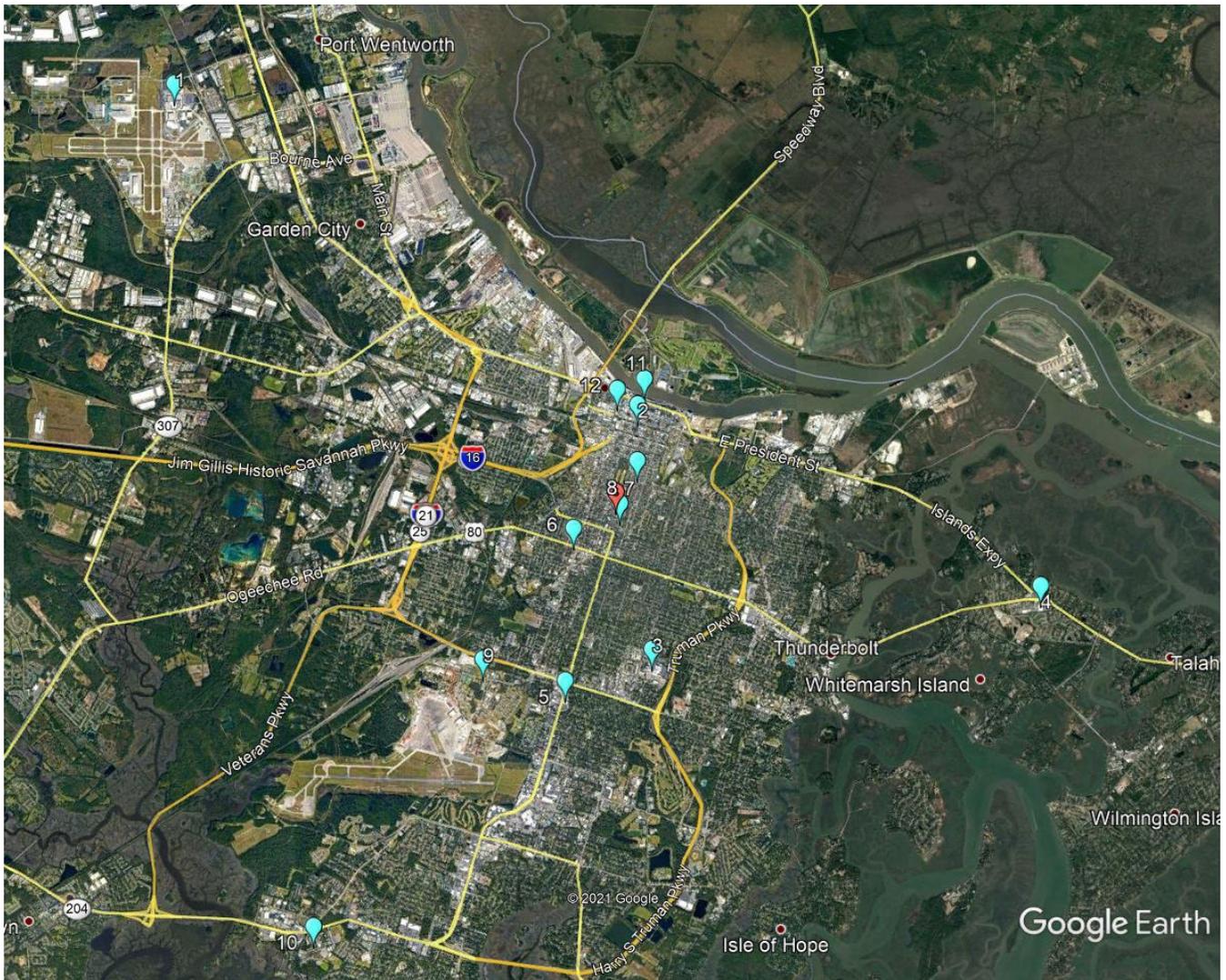
5. Map of Site and Major Employment Concentrations

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.

2. Affordability

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

FAMILY INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@40%		@60%		@80%	
1BR	\$18,514	\$23,040	\$27,771	\$34,560	\$37,029	\$46,080
2BR	\$22,217	\$25,920	\$33,326	\$38,880	\$44,434	\$51,840
3BR	\$25,680	\$31,120	-	-	\$51,360	\$62,240

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 Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Paradise Savannah	LIHTC/ Section 8	Family	56	0	2020	Existing	3.1 miles
Live Oak Landing II	LIHTC	Family	54	41	2019	Under Const.	1.3 miles
Savannah Gardens VI	LIHTC/ Market	Family	85	64	2019	Under Const.	2.2 miles
SNAP I	Section 8	Family	100	0	2019	Existing	0.4 miles
SNAP II	Section 8	Family	89	0	2019	Existing	0.2 miles
SNAP III	Section 8	Family	44	0	2019	Existing	0.4 miles
10 W State St	Market	Family	33	0	n/a	Under Const.	1.3 miles
Gateway	Market	Family	250	0	n/a	Proposed	1.3 miles
Riverworks	Market	Family	306	0	n/a	Under Const.	1.6 miles
The 912	Market	Family	14	0	n/a	Proposed	0.3 miles
The Matadora	Market	Family	83	0	n/a	Under Const.	0.1 miles
Totals			1,114	105			

Source: CoStar, GA DCA, May 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. Only the 64 units restricted to the 60 percent of AMI level 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. Only the 64 units restricted to the 60 percent of AMI level at this property will be directly competitive with the Subject and are deducted 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.

A number of market rate properties were also identified but none will be directly competitive with the Subject. A total of 105 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	40% AMI	60% AMI	80% AMI	Overall
0BR				0
1BR		12		12
2BR		64		64
3BR		29		29
4BR				0
5BR				0
Total	0	105	0	105

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 August 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	4,016	16.4%	3,916	15.6%	3,854	15.2%
\$10,000-19,999	3,816	15.6%	3,706	14.8%	3,638	14.3%
\$20,000-29,999	3,440	14.0%	3,373	13.5%	3,331	13.1%
\$30,000-39,999	3,060	12.5%	3,074	12.3%	3,082	12.2%
\$40,000-49,999	2,550	10.4%	2,593	10.4%	2,619	10.3%
\$50,000-59,999	1,739	7.1%	1,795	7.2%	1,829	7.2%
\$60,000-74,999	1,556	6.3%	1,677	6.7%	1,752	6.9%
\$75,000-99,999	1,849	7.5%	1,972	7.9%	2,048	8.1%
\$100,000-124,999	916	3.7%	1,033	4.1%	1,105	4.4%
\$125,000-149,999	503	2.1%	585	2.3%	636	2.5%
\$150,000-199,999	609	2.5%	700	2.8%	756	3.0%
\$200,000+	464	1.9%	611	2.4%	703	2.8%
Total	24,518	100.0%	25,033	100.0%	25,353	100.0%

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

40% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @40%

Minimum Income Limit		\$18,514		Maximum Income Limit		\$31,120	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry August 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-100			-19.4%	\$0	0.0%
\$10,000-19,999	-110	-21.3%	\$1,484	14.8%	-16		
\$20,000-29,999	-67	-13.1%	\$9,999	100.0%	-67		
\$30,000-39,999	14	2.6%	\$1,121	11.2%	2		
\$40,000-49,999	43	8.3%	\$0	0.0%	0		
\$50,000-59,999	56	10.8%	\$0	0.0%	0		
\$60,000-74,999	121	23.5%	\$0	0.0%	0		
\$75,000-99,999	123	23.8%	\$0	0.0%	0		
\$100,000-124,999	117	22.6%	\$0	0.0%	0		
\$125,000-149,999	82	15.9%	\$0	0.0%	0		
\$150,000-199,999	91	17.6%	\$0	0.0%	0		
\$200,000+	147	28.6%	\$0	0.0%	0		
Total	515	100.0%		-15.9%	-82		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @40%

Minimum Income Limit		\$18,514		Maximum Income Limit		\$31,120	
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%
\$10,000-19,999	3,816	15.6%	\$1,484	14.8%	566		
\$20,000-29,999	3,440	14.0%	\$9,999	100.0%	3,440		
\$30,000-39,999	3,060	12.5%	\$1,121	11.2%	343		
\$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%		17.7%	4,349		

ASSUMPTIONS - @40%

ASSUMPTIONS - @40%					
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 August 2023

Income Target Population	@40%
New Renter Households PMA	515
Percent Income Qualified	-15.9%
New Renter Income Qualified Households	-82

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@40%
Total Existing Demand	24,518
Income Qualified	17.7%
Income Qualified Renter Households	4,349
Percent Rent Overburdened Prj Mrkt Entry August 2023	52.2%
Rent Overburdened Households	2,272

Demand from Living in Substandard Housing

Income Qualified Renter Households	4,349
Percent Living in Substandard Housing	1.6%
Households Living in Substandard Housing	72

Senior Households Converting from Homeownership

Income Target Population	@40%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	2,343
Total New Demand	-82
Total Demand (New Plus Existing Households)	2,261

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%	901
Two Persons	26.6%	600
Three Persons	15.0%	338
Four Persons	9.2%	208
Five Persons	9.4%	213
Total	100.0%	2,261

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%	811
Of two-person households in 1BR units	20%	120
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%	90
Of two-person households in 2BR units	80%	480
Of three-person households in 2BR units	60%	203
Of four-person households in 2BR units	30%	62
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%	135
Of four-person households in 3BR units	40%	83
Of five-person households in 3BR units	50%	106
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%	62
Of five-person households in 4BR units	50%	106
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 **2,261**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	931	-	0	=	931
2 BR	836	-	0	=	836
3 BR	325	-	0	=	325
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	2,092		0		2,092

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	10	/	931	=	1.1%
2 BR	5	/	836	=	0.6%
3 BR	1	/	325	=	0.3%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	16		2,092		0.8%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$27,771		Maximum Income Limit		\$38,880	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2020 to Prj Mrkt Entry	August 2023					
\$0-9,999	-100	-19.4%	\$0	0.0%	0		
\$10,000-19,999	-110	-21.3%	\$0	0.0%	0		
\$20,000-29,999	-67	-13.1%	\$2,227	22.3%	-15		
\$30,000-39,999	14	2.6%	\$8,881	88.8%	12		
\$40,000-49,999	43	8.3%	\$0	0.0%	0		
\$50,000-59,999	56	10.8%	\$0	0.0%	0		
\$60,000-74,999	121	23.5%	\$0	0.0%	0		
\$75,000-99,999	123	23.8%	\$0	0.0%	0		
\$100,000-124,999	117	22.6%	\$0	0.0%	0		
\$125,000-149,999	82	15.9%	\$0	0.0%	0		
\$150,000-199,999	91	17.6%	\$0	0.0%	0		
\$200,000+	147	28.6%	\$0	0.0%	0		
Total	515	100.0%		-0.6%	-3		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$27,771		Maximum Income Limit		\$38,880	
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%	\$8,881	88.8%	2,718		
\$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%	3,484		

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 August 2023

Income Target Population	@60%
New Renter Households PMA	515
Percent Income Qualified	-0.6%
New Renter Income Qualified Households	-3

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	24,518
Income Qualified	14.2%
Income Qualified Renter Households	3,484
Percent Rent Overburdened Prj Mrkt Entry August 2023	52.2%
Rent Overburdened Households	1,820

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,484
Percent Living in Substandard Housing	1.6%
Households Living in Substandard Housing	57

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	1,877
Total New Demand	-3
Total Demand (New Plus Existing Households)	1,874

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%	747
Two Persons	26.6%	498
Three Persons	15.0%	280
Four Persons	9.2%	172
Five Persons	9.4%	176
Total	100.0%	1,874

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%	672
Of two-person households in 1BR units	20%	100
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%	75
Of two-person households in 2BR units	80%	398
Of three-person households in 2BR units	60%	168
Of four-person households in 2BR units	30%	52
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%	112
Of four-person households in 3BR units	40%	69
Of five-person households in 3BR units	50%	88
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%	52
Of five-person households in 4BR units	50%	88
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 **1,874**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	772	-	12	=	760
2 BR	693	-	64	=	629
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,465		76		1,389

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	6	/	760	=	0.8%
2 BR	3	/	629	=	0.5%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	9		1,389		0.6%

80% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @80%

Minimum Income Limit		\$37,029		Maximum Income Limit		\$62,240	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2020 to Prj Mrkt Entry	August 2023					
\$0-9,999	-100	-19.4%	\$0	0.0%	0		
\$10,000-19,999	-110	-21.3%	\$0	0.0%	0		
\$20,000-29,999	-67	-13.1%	\$0	0.0%	0		
\$30,000-39,999	14	2.6%	\$2,970	29.7%	4		
\$40,000-49,999	43	8.3%	\$9,999	100.0%	43		
\$50,000-59,999	56	10.8%	\$9,999	100.0%	56		
\$60,000-74,999	121	23.5%	\$2,241	14.9%	18		
\$75,000-99,999	123	23.8%	\$0	0.0%	0		
\$100,000-124,999	117	22.6%	\$0	0.0%	0		
\$125,000-149,999	82	15.9%	\$0	0.0%	0		
\$150,000-199,999	91	17.6%	\$0	0.0%	0		
\$200,000+	147	28.6%	\$0	0.0%	0		
Total	515	100.0%		23.3%	120		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @80%

Minimum Income Limit		\$37,029		Maximum Income Limit		\$62,240	
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%	\$2,970	29.7%	909		
\$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%	\$2,241	14.9%	232		
\$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%		22.1%	5,430		

ASSUMPTIONS - @80%

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 August 2023

Income Target Population	@80%
New Renter Households PMA	515
Percent Income Qualified	23.3%
New Renter Income Qualified Households	120

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@80%
Total Existing Demand	24,518
Income Qualified	22.1%
Income Qualified Renter Households	5,430
Percent Rent Overburdened Prj Mrkt Entry August 2023	52.2%
Rent Overburdened Households	2,836

Demand from Living in Substandard Housing

Income Qualified Renter Households	5,430
Percent Living in Substandard Housing	1.6%
Households Living in Substandard Housing	89

Senior Households Converting from Homeownership

Income Target Population	@80%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	2,925
Total New Demand	120
Total Demand (New Plus Existing Households)	3,046

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%	1,214
Two Persons	26.6%	809
Three Persons	15.0%	456
Four Persons	9.2%	280
Five Persons	9.4%	287
Total	100.0%	3,046

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%	1093
Of two-person households in 1BR units	20%	162
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%	121
Of two-person households in 2BR units	80%	647
Of three-person households in 2BR units	60%	274
Of four-person households in 2BR units	30%	84
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%	182
Of four-person households in 3BR units	40%	112
Of five-person households in 3BR units	50%	143
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%	84
Of five-person households in 4BR units	50%	143
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 **3,046**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,254	-	0	=	1,254
2 BR	1,126	-	0	=	1,126
3 BR	438	-	0	=	438
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	2,818		0		2,818

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	10	/	1,254	=	0.8%
2 BR	5	/	1,126	=	0.4%
3 BR	1	/	438	=	0.2%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	16		2,818		0.6%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$18,514		Maximum Income Limit		\$62,240	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2020 to Prj Mrkt Entry	August 2023					
\$0-9,999	-100	-19.4%	\$0	0.0%	0		
\$10,000-19,999	-110	-21.3%	\$1,484	14.8%	-16		
\$20,000-29,999	-67	-13.1%	\$9,999	100.0%	-67		
\$30,000-39,999	14	2.6%	\$9,999	100.0%	14		
\$40,000-49,999	43	8.3%	\$9,999	100.0%	43		
\$50,000-59,999	56	10.8%	\$9,999	100.0%	56		
\$60,000-74,999	121	23.5%	\$2,241	14.9%	18		
\$75,000-99,999	123	23.8%	\$0	0.0%	0		
\$100,000-124,999	117	22.6%	\$0	0.0%	0		
\$125,000-149,999	82	15.9%	\$0	0.0%	0		
\$150,000-199,999	91	17.6%	\$0	0.0%	0		
\$200,000+	147	28.6%	\$0	0.0%	0		
Total	515	100.0%		9.0%	46		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$18,514		Maximum Income Limit		\$62,240	
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%	\$1,484	14.8%	566		
\$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%	\$2,241	14.9%	232		
\$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%		47.3%	11,588		

ASSUMPTIONS - Overall

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 August 2023

Income Target Population	Overall
New Renter Households PMA	515
Percent Income Qualified	9.0%
New Renter Income Qualified Households	46

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	24,518
Income Qualified	47.3%
Income Qualified Renter Households	11,588
Percent Rent Overburdened Prj Mrkt Entry August 2023	52.2%
Rent Overburdened Households	6,052

Demand from Living in Substandard Housing

Income Qualified Renter Households	11,588
Percent Living in Substandard Housing	1.6%
Households Living in Substandard Housing	191

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	6,242
Total New Demand	46
Total Demand (New Plus Existing Households)	6,289

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%	2,507
Two Persons	26.6%	1,670
Three Persons	15.0%	941
Four Persons	9.2%	578
Five Persons	9.4%	592
Total	100.0%	6,289

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%	2256
Of two-person households in 1BR units	20%	334
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%	251
Of two-person households in 2BR units	80%	1336
Of three-person households in 2BR units	60%	565
Of four-person households in 2BR units	30%	174
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%	376
Of four-person households in 3BR units	40%	231
Of five-person households in 3BR units	50%	296
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%	174
Of five-person households in 4BR units	50%	296
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 **6,289**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	2,590	-	12	=	2,578
2 BR	2,325	-	64	=	2,261
3 BR	904	-	29	=	875
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	5,819		105		5,714

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	26	/	2,578	=	1.0%
2 BR	13	/	2,261	=	0.6%
3 BR	2	/	875	=	0.2%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	41		5,714		0.7%

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 1.4 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

DCA Conclusion Tables (Family)	HH at @40% AMI (\$18,514 to \$31,120)	HH at @60% AMI (\$27,771 to \$38,880)	HH at @80% AMI (\$37,029 to \$62,240)	All Tax Credit Households
Demand from New Households (age and income appropriate)	-82	-3	120	46
PLUS	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	72	57	89	191
PLUS	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	2,272	1,820	2,836	6,052
Sub Total	2,261	1,874	3,046	6,289
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0
Equals Total Demand	2,261	1,874	3,046	6,289
Less	-	-	-	-
Competitive New Supply	0	105	0	105
Equals Net Demand	2,261	1,769	3,046	6,184

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 @40%	\$18,514	\$23,040	10	931	0	931	1.1%	\$1,309	\$763	\$1,808	\$398
1BR @60%	\$27,771	\$30,240	6	772	12	760	0.8%	\$1,309	\$763	\$1,808	\$668
1BR @80%	\$37,029	\$40,320	10	1,254	0	1,254	0.8%	\$1,309	\$763	\$1,808	\$938
1BR Overall	\$18,514	\$40,320	26	2,590	12	2,578	1.0%	-	-	-	-
2BR @40%	\$22,217	\$25,920	5	836	0	836	0.6%	\$1,483	\$863	\$2,475	\$478
2BR @60%	\$33,326	\$38,880	3	693	64	629	0.5%	\$1,483	\$863	\$2,475	\$802
2BR @80%	\$44,434	\$51,840	5	1,126	0	1,126	0.4%	\$1,483	\$863	\$2,475	\$1,126
2BR Overall	\$22,217	\$51,840	13	2,325	64	2,261	0.6%	-	-	-	-
3BR @40%	\$25,680	\$31,120	1	325	0	325	0.3%	\$1,279	\$963	\$1,640	\$550
3BR @80%	\$51,360	\$62,240	1	438	0	438	0.2%	\$1,279	\$963	\$1,640	\$1,299
3BR Overall	\$25,680	\$62,240	2	904	0	904	0.2%	-	-	-	-
@40% Overall	\$18,514	\$31,120	16	2,092	0	2,092	0.8%	-	-	-	-
@60% Overall	\$27,771	\$38,880	9	1,465	76	1,389	0.6%	-	-	-	-
@80% Overall	\$37,029	\$62,240	16	2,818	0	2,818	0.6%	-	-	-	-
Overall	\$18,514	\$62,240	41	5,819	105	5,714	0.7%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 40 percent AMI level will range from 0.3 to 1.1 percent, with an overall capture rate of 0.8 percent. The Subject’s 60 percent AMI capture rates range from 0.5 to 0.8 percent, with an overall capture rate of 0.6 percent. The Subject’s 80 percent AMI capture rates range from 0.2 to 0.8 percent, with an overall capture rate of 0.6 percent. The overall capture rate for the project’s affordable units is 0.7 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

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 1,173 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. We included six LIHTC properties, all of which are located in the PMA within 2.1 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 average. There are few market rate properties in the Subject’s immediate community and a limited amount of new construction market rate properties. We included four market rate properties, all of which are located within 3.6 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

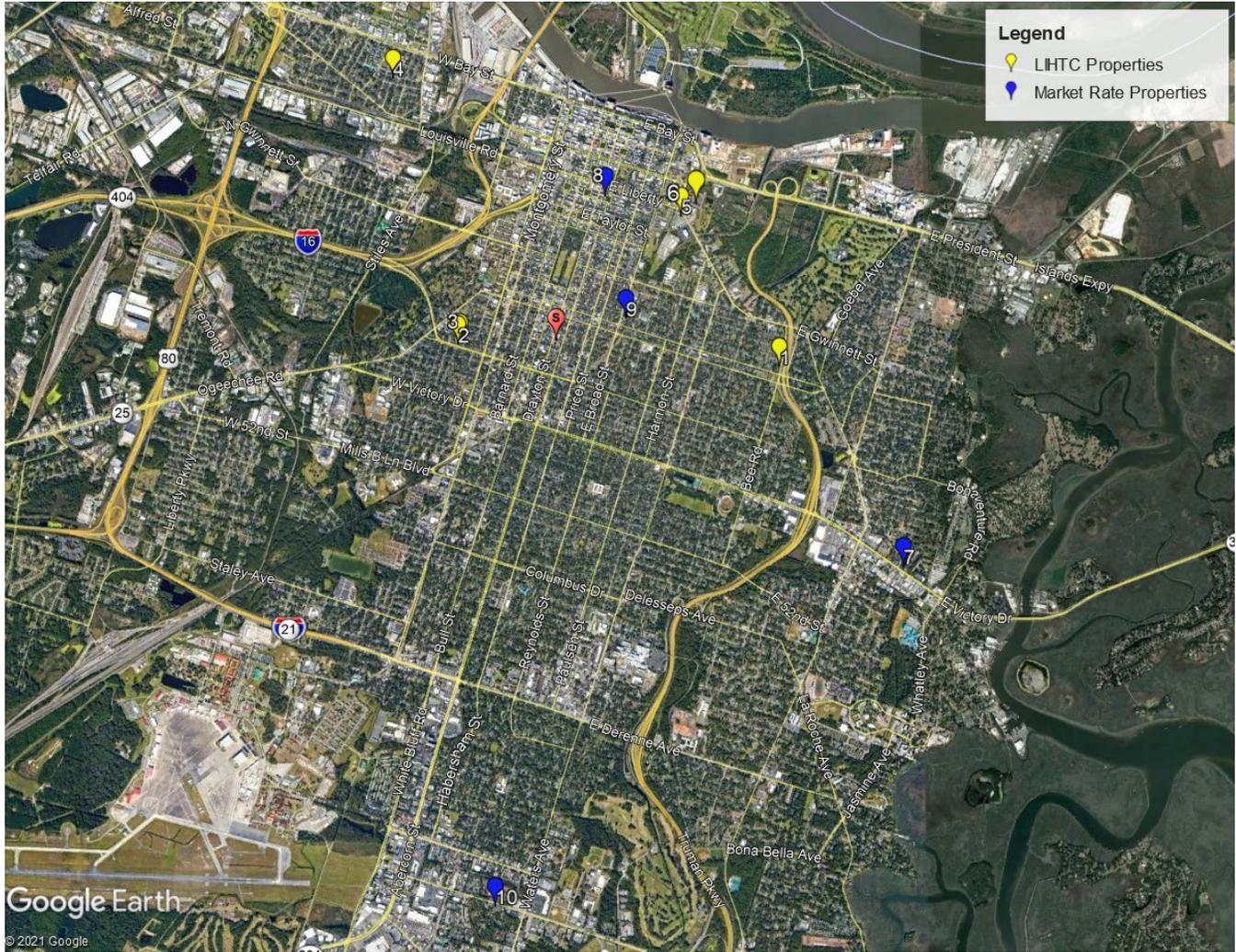
Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Live Oak Landing I	LIHTC/ Market	Savannah	Senior	70	Dissimilar tenancy
Live Oak Plantation Apartments	LIHTC/ Market	Savannah	Family	208	Dissimilar location
Montgomery Landing	LIHTC/ Market	Savannah	Family	144	Dissimilar location
Romana - 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 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
Live Oak Landing II*	LIHTC	Savannah	Family	54	Under construction
Savannah Gardens VI*	LIHTC/ Market	Savannah	Family	85	Under construction
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
Horace Stillwell Towers	Public Housing	Savannah	Senior	287	Subsidized

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Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
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
Paradise Savannah	Section 8	Savannah	Family	56	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
Savannah Gardens II	Section 8	Savannah	Senior	39	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
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
Chelsea At Five Points	Market	Savannah	Family	136	Inferior condition
Colonial Village At Huntington	Market	Savannah	Family	151	Dissimilar location
Cypress Landing	Market	Savannah	Family	200	Dissimilar location
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
River Crossing Apartments	Market	Savannah	Family	176	Inferior condition
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	Rents by the bedroom
Townwoods Apartments	Market	Savannah	Family	62	Dissimilar location
The Matadora*	Market	Savannah	Family	83	Under construction

*Property is proposed or under construction

1. Comparable Rental Property Map



Source: Google Earth, May 2021.

COMPARABLE PROPERTIES

#	Comparable Property	Rent Structure	Tenancy	Distance to Subject
S	1700 Drayton Street	@40%, @60%, @80%	Family	-
1	Ashley Midtown	@60%, Market	Family	1.4 miles
2	Heritage Corner & Heritage Row	@30%, @50%, @60%	Family	0.6 miles
3	Heritage Place	@50% (HOME), @60% (HOME)	Family	0.6 miles
4	Sustainable Fellwood II	@60%, @60% (Public Housing), Market	Family	2.1 miles
5	The View At Oglethorpe I	@60%, @60% (Section 8), Market	Family	1.2 miles
6	The View At Oglethorpe II	@60%, @60% (Section 8), Market	Family	1.3 miles
7	Ascend Midtown Apartments	Market	Family	2.6 miles
8	Drayton Tower	Market	Family	1.1 miles
9	Park And Broad	Market	Family	0.5 miles
10	Royal Oaks	Market	Family	3.6 miles

1700 DRAYTON STREET - 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	1700 Drayton Street 1700 Drayton St Savannah, GA 31401 Chatham County	-	Garden 3-stories 2023 / n/a Family	@40% @60% @80%	1BR / 1BA	10	23.8%	713	@40%	\$398	Yes	N/A	N/A	N/A			
					1BR / 1BA	6	14.3%	713	@60%	\$668	Yes	N/A	N/A	N/A			
					2BR / 1BA	5	11.9%	1,049	@40%	\$478	Yes	N/A	N/A	N/A			
					2BR / 1BA	3	7.1%	1,049	@60%	\$802	Yes	N/A	N/A	N/A			
					2BR / 1BA	5	11.9%	1,049	@80%	\$1,126	Yes	N/A	N/A	N/A			
					3BR / 2BA	1	2.4%	1,178	@40%	\$550	Yes	N/A	N/A	N/A			
					3BR / 2BA	1	2.4%	1,178	@80%	\$1,299	Yes	N/A	N/A	N/A			
					3BR / 2BA	1	2.4%	1,178	Non-Rental	-	N/A	N/A	N/A	N/A			
										42							
1	Ashley Midtown 1518 E Park Avenue Savannah, GA 31404 Chatham County	1.4 miles	Various 2-stories 2004 / n/a Family	@60% Market	2BR / 1BA	N/A	N/A	1,288	@60%	\$954	Yes	No	0	N/A			
					2BR / 1BA	N/A	N/A	1,236	Market	\$1,320	N/A	No	0	N/A			
					2BR / 1.5BA	N/A	N/A	1,236	@60%	\$954	Yes	No	2	N/A			
					2BR / 1.5BA	N/A	N/A	1,236	Market	\$1,428	N/A	No	2	N/A			
					3BR / 2BA	N/A	N/A	1,370	@60%	\$1,083	Yes	No	0	N/A			
					3BR / 2BA	N/A	N/A	1,370	Market	\$1,326	N/A	No	0	N/A			
					3BR / 2.5BA	N/A	N/A	1,411	@60%	\$1,083	Yes	No	0	N/A			
					3BR / 2.5BA	N/A	N/A	1,411	Market	\$1,640	N/A	No	0	N/A			
										206							
2	Heritage Corner & Heritage Row 1901 Florence St Savannah, GA 31415 Chatham County	0.6 miles	Garden 2-stories 2002 / n/a Family	@30% @50% @60%	1BR / 1BA	N/A	N/A	1,094	@30%	\$569	Yes	Yes	N/A	N/A			
					2BR / 2BA	N/A	N/A	1,186	@30%	\$448	Yes	Yes	N/A	N/A			
					2BR / 2BA	N/A	N/A	1,186	@50%	\$577	Yes	Yes	N/A	N/A			
					2BR / 2BA	N/A	N/A	1,186	@60%	\$708	Yes	Yes	N/A	N/A			
					3BR / 2BA	N/A	N/A	1,320	@50%	\$649	Yes	Yes	N/A	N/A			
					3BR / 2BA	N/A	N/A	1,320	@60%	\$807	Yes	Yes	N/A	N/A			
										70							
3	Heritage Place 644 West 36th Street Savannah, GA 31415 Chatham County	0.6 miles	Lowrise 3-stories 1930 / 2006 Family	@50% (HOME) @60% (HOME)	1BR / 1BA	16	18.2%	750	@50% (HOME)	\$480	Yes	Yes	0	0.0%			
					1BR / 1BA	11	12.5%	750	@60% (HOME)	\$663	Yes	Yes	0	0.0%			
					2BR / 2BA	26	29.6%	900	@50% (HOME)	\$583	Yes	Yes	0	0.0%			
					2BR / 2BA	15	17.1%	900	@60% (HOME)	\$718	Yes	Yes	0	0.0%			
					2BR / 2BA	2	2.3%	900	Non-Rental	N/A	N/A	0	0.0%				
					3BR / 2BA	12	13.6%	1,050	@50% (HOME)	\$665	Yes	Yes	0	0.0%			
					3BR / 2BA	6	6.8%	1,050	@60% (HOME)	\$842	Yes	Yes	0	0.0%			
										70							
4	Sustainable Fellwood II 1325 Exley St Savannah, GA 31415 Chatham County	2.1 miles	Garden 3-stories 2011 / n/a Family	@60% @60% (Public Housing) Market	1BR / 1BA	2	1.8%	838	@60%	\$581	Yes	Yes	0	0.0%			
					1BR / 1BA	6	5.5%	838	@60% (Public Housing)	\$581	N/A	Yes	0	0.0%			
					1BR / 1BA	4	3.6%	838	Market	\$773	N/A	Yes	0	0.0%			
					2BR / 2BA	10	9.1%	1,072	@60%	\$701	Yes	Yes	0	0.0%			
					2BR / 2BA	30	27.3%	1,072	@60% (Public Housing)	\$701	N/A	Yes	0	0.0%			
					2BR / 2BA	4	3.6%	1,072	Market	\$863	N/A	Yes	0	0.0%			
					3BR / 2BA	15	13.6%	1,343	@60%	\$808	Yes	Yes	0	0.0%			
					3BR / 2BA	3	2.7%	1,343	Market	\$992	N/A	Yes	0	0.0%			
					3BR / 3BA	36	32.7%	1,343	@60% (Public Housing)	\$808	N/A	Yes	0	0.0%			
										110							
5	The View At Oglethorpe I 276 Randolph St Savannah, GA 31401 Chatham County	1.2 miles	Garden 3-stories 2017 / n/a Family	@60% @60% (Section B) Market	1BR / 1BA	2	2.8%	840	@60%	\$614	Yes	No	N/A	N/A			
					1BR / 1BA	2	2.8%	840	@60% (Section B)	-	N/A	Yes	N/A	N/A			
					1BR / 1BA	2	2.8%	840	Market	\$763	N/A	No	N/A	N/A			
					2BR / 2BA	12	16.7%	1,020	@60%	\$754	Yes	No	N/A	N/A			
					2BR / 2BA	20	27.8%	1,020	@60% (Section B)	-	N/A	Yes	N/A	N/A			
					2BR / 2BA	10	13.9%	1,020	Market	\$863	N/A	No	N/A	N/A			
					3BR / 2BA	12	16.7%	1,245	@60%	\$884	Yes	No	N/A	N/A			
					3BR / 2BA	9	12.5%	1,245	@60% (Section B)	-	N/A	Yes	N/A	N/A			
					3BR / 2BA	3	4.2%	1,245	Market	\$963	N/A	No	N/A	N/A			
										72							
6	The View At Oglethorpe II 220 Mcallister St Savannah, GA 31401 Chatham County	1.3 miles	Lowrise 3-stories 2018 / n/a Family	@60% @60% (Section B) Market	1BR / 1BA	5	5.0%	701	@60%	\$614	Yes	No	N/A	N/A			
					1BR / 1BA	6	6.0%	701	@60% (Section B)	-	N/A	Yes	N/A	N/A			
					1BR / 1BA	1	1.0%	701	Market	\$763	N/A	No	N/A	N/A			
					2BR / 1.5BA	6	6.0%	1,013	@60%	\$754	Yes	No	N/A	N/A			
					2BR / 1.5BA	3	3.0%	1,013	@60% (Section B)	-	N/A	Yes	N/A	N/A			
					2BR / 1.5BA	3	3.0%	1,013	Market	\$863	N/A	No	N/A	N/A			
					2BR / 2BA	20	20.0%	999	@60%	\$754	Yes	No	N/A	N/A			
					2BR / 2BA	11	11.0%	1,000	@60% (Section B)	-	N/A	Yes	N/A	N/A			
					2BR / 2BA	3	3.0%	1,034	@60%	\$754	Yes	No	N/A	N/A			
					2BR / 2BA	2	2.0%	1,034	@60% (Section B)	-	N/A	Yes	N/A	N/A			
2BR / 2BA	7	7.0%	1,000	Market	\$863	N/A	No	N/A	N/A								
2BR / 2BA	1	1.0%	1,034	Market	\$863	N/A	No	N/A	N/A								
3BR / 2BA	8	8.0%	1,171	@60%	\$884	Yes	No	N/A	N/A								
3BR / 2BA	10	10.0%	1,169	@60% (Section B)	-	N/A	Yes	N/A	N/A								
3BR / 2BA	8	8.0%	1,169	Market	\$963	N/A	No	N/A	N/A								
4BR / 2BA	1	1.0%	1,302	@60%	\$1,003	Yes	No	N/A	N/A								
4BR / 2BA	3	3.0%	1,302	@60% (Section B)	-	N/A	Yes	N/A	N/A								
4BR / 2BA	1	1.0%	1,410	@60%	\$1,003	Yes	No	N/A	N/A								
4BR / 2BA	1	1.0%	1,410	@60% (Section B)	-	N/A	Yes	N/A	N/A								
					100												
7	Ascend Midtown Apartments 2200 E Victory Dr Savannah, GA 31404 Chatham County	2.6 miles	Various 2-stories 1968 / 2020 Family	Market	1BR / 1BA	N/A	N/A	705	Market	\$988	N/A	No	0	N/A			
					1BR / 1BA	N/A	N/A	705	Market	\$1,075	N/A	No	0	N/A			
					1BR / 1BA	N/A	N/A	705	Market	\$900	N/A	No	0	N/A			
					2BR / 1.5BA	N/A	N/A	820	Market	\$1,140	N/A	No	0	N/A			
					2BR / 2BA	N/A	N/A	975	Market	\$1,058	N/A	No	3	N/A			
					2BR / 2BA	N/A	N/A	975	Market	\$1,105	N/A	No	0	N/A			
					2BR / 2BA	N/A	N/A	975	Market	\$970	N/A	No	0	N/A			
					3BR / 2BA	N/A	N/A	1,072	Market	\$1,325	N/A	No	1	N/A			
										150							
8	Drayton Tower 102 E Liberty St Savannah, GA 31401 Chatham County	1.1 miles	Highrise 12-stories 1951 / 2013 Family	Market	0BR / 1BA	N/A	N/A	406	Market	\$1,437	N/A	No	9	N/A			
					0BR / 1BA	N/A	N/A	406	Market	\$1,482	N/A	No	0	N/A			
					0BR / 1BA	N/A	N/A	406	Market	\$1,391	N/A	No	0	N/A			
					1BR / 1BA	N/A	N/A	671	Market	\$1,751	N/A	No	4	N/A			
					1BR / 1BA	N/A	N/A	671	Market	\$1,808	N/A	No	0	N/A			
					1BR / 1BA	N/A	N/A	671	Market	\$1,693	N/A	No	0	N/A			
					2BR / 1.5BA	N/A	N/A	834	Market	\$2,225	N/A	No	0	N/A			
					2BR / 1.5BA	N/A	N/A	834	Market	\$2,475	N/A	No	0	N/A			
					2BR / 1.5BA	N/A	N/A	834	Market	\$2,014	N/A	No	N/A	N/A			
					2BR / 2BA	N/A	N/A	1,006	Market	\$2,207	N/A	No	1	N/A			
					99												
9	Park And Broad 1020 E Broad St Savannah, GA 31401 Chatham County	0.5 miles	Lowrise 3-stories 2018 / n/a Family	Market	1BR / 1BA	N/A	N/A	707	Market	\$1,560	N/A	No	1	N/A			
					1BR / 1BA	N/A	N/A	727	Market	\$1,560	N/A	No	1	N/A			
					1BR / 1BA	N/A	N/A	753	Market	\$1,528	N/A	No	0	N/A			
					1BR / 1BA	N/A	N/A	785	Market	\$1,573	N/A	No	0	N/A			
					1BR / 1BA	N/A	N/A	790	Market	\$1,592	N/A	No	0	N/A			
					2BR / 2BA	N/A	N/A	963	Market	\$1,641	N/A	No	0	N/A			
					2BR / 2BA	N/A	N/A	979	Market	\$1,660	N/A	No	0	N/A			
					2BR / 2BA	N/A	N/A	1,019	Market	\$1,930	N/A	No	0	N/A			
					2BR / 2BA	N/A	N/A	1,022	Market	\$2,045	N/A	No	0	N/A			
					2BR / 2BA	N/A	N/A	1,025	Market	\$2,054	N/A	No	0	N/A			
2BR / 2BA	N/A	N/A	1,048	Market	\$2,307	N/A	No	0	N/A								
2BR / 2BA	N/A	N/A	1,067	Market	\$2,008	N/A	No	0	N/A								
2BR / 2BA	N/A	N/A	1,357	Market	\$2,439	N/A	No	0	N/A								
					70												
10	Royal Oaks 301 Noble Oaks Dr Savannah, GA 31406 Chatham County	3.6 miles	Various 2-stories 1975 / 2007 Family	Market	2BR / 2BA	72	34.6%	1,368	Market	\$1,090	N/A	No	0	0.0%			
					2BR / 2BA	N/A	N/A	1,368	Market	\$1,200	N/A	No	0	0.0%			
					2BR / 2BA	N/A	N/A	1,368	Market	\$980	N/A	No	0	N/A			
					2BR / 2BA	72	34.6%	1,438	Market	\$1,140	N/A	No	0	0.0%			
					2BR / 2BA	N/A	N/A	1,438	Market	\$1,200	N/A	No	0	N/A			
					2BR / 2BA	N/A	N/A	1,438	Market	\$1,080	N/A	No	0	N/A			
					3BR / 2.5BA	64	30.8%	1,723	Market	\$1,435	N/A	No	0	0.0%			
					3BR / 2.5BA	N/A	N/A	1,723	Market								

1700 DRAYTON STREET – SAVANNAH, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	1,173	Weighted Occupancy:	97.4%		
	Market Rate	527	Market Rate	97.9%		
	Tax Credit	646	Tax Credit	97.1%		
One Bedroom One Bath		Two Bedroom One Bath		Three Bedroom Two Bath		
	Property	Average	Property	Average	Property	
RENT	Drayton Tower (Market)	\$1,808	Drayton Tower (Market)(1.5BA)	\$2,475	Ashley Midtown (Market)(2.5BA)	\$1,640
	Drayton Tower (Market)	\$1,751	Park And Broad (Market)(2BA)	\$2,439	Royal Oaks (Market)(2.5BA)	\$1,485
	Drayton Tower (Market)	\$1,693	Park And Broad (Market)(2BA)	\$2,307	Royal Oaks (Market)(2.5BA)	\$1,435
	Park And Broad (Market)	\$1,592	Drayton Tower (Market)(1.5BA)	\$2,225	Royal Oaks (Market)(2.5BA)	\$1,385
	Park And Broad (Market)	\$1,573	Drayton Tower (Market)(2BA)	\$2,207	Ashley Midtown (Market)	\$1,326
	Park And Broad (Market)	\$1,560	Park And Broad (Market)(2BA)	\$2,054	Ascend Midtown Apartments (Market)	\$1,325
	Park And Broad (Market)	\$1,560	Park And Broad (Market)(2BA)	\$2,045	1700 Drayton Street (@80%)	\$1,299
	Park And Broad (Market)	\$1,528	Drayton Tower (Market)(1.5BA)	\$2,014	Ashley Midtown (@60%)	\$1,083
	Ascend Midtown Apartments (Market)	\$1,075	Park And Broad (Market)(2BA)	\$2,008	Ashley Midtown (@60%)(2.5BA)	\$1,083
	Ascend Midtown Apartments (Market)	\$988	Park And Broad (Market)(2BA)	\$1,930	Sustainable Fellwood II (Market)	\$992
	1700 Drayton Street (@80%)	\$938	Park And Broad (Market)(2BA)	\$1,660	The View At Oglethorpe II (Market)	\$963
	Ascend Midtown Apartments (Market)	\$900	Park And Broad (Market)(2BA)	\$1,641	The View At Oglethorpe I (Market)	\$963
	Sustainable Fellwood II (Market)	\$773	Ashley Midtown (Market)(1.5BA)	\$1,428	The View At Oglethorpe I (@60%)	\$884
	The View At Oglethorpe I (Market)	\$763	Ashley Midtown (Market)	\$1,320	The View At Oglethorpe II (@60%)	\$884
	The View At Oglethorpe II (Market)	\$763	Royal Oaks (Market)(2BA)	\$1,200	Heritage Place (@60%)	\$842
	1700 Drayton Street (@60%)	\$668	Royal Oaks (Market)(2BA)	\$1,200	Sustainable Fellwood II (@60%)(3BA)	\$808
	Heritage Place (@60%)	\$663	Ascend Midtown Apartments (Market)(1.5BA)	\$1,140	Sustainable Fellwood II (@60%)	\$808
	The View At Oglethorpe I (@60%)	\$614	Royal Oaks (Market)(2BA)	\$1,140	Heritage Corner & Heritage Row (@60%)	\$807
	The View At Oglethorpe II (@60%)	\$614	1700 Drayton Street (@80%)	\$1,126	Heritage Place (@50%)	\$665
	Sustainable Fellwood II (@60%)	\$581	Ascend Midtown Apartments (Market)(2BA)	\$1,105	Heritage Corner & Heritage Row (@50%)	\$649
	Sustainable Fellwood II (@60%)	\$581	Royal Oaks (Market)(2BA)	\$1,090	1700 Drayton Street (@40%)	\$550
	Heritage Place (@50%)	\$480	Royal Oaks (Market)(2BA)	\$1,080		
	1700 Drayton Street (@40%)	\$398	Ascend Midtown Apartments (Market)(2BA)	\$1,038		
	Heritage Corner & Heritage Row (@30%)	\$369	Royal Oaks (Market)(2BA)	\$980		
			Ascend Midtown Apartments (Market)(2BA)	\$970		
			Ashley Midtown (@60%)	\$954		
			Ashley Midtown (@60%)(1.5BA)	\$954		
			The View At Oglethorpe I (Market)(2BA)	\$863		
			The View At Oglethorpe II (Market)(1.5BA)	\$863		
			Sustainable Fellwood II (Market)(2BA)	\$863		
			The View At Oglethorpe II (Market)(2BA)	\$863		
			The View At Oglethorpe II (Market)(2BA)	\$863		
			1700 Drayton Street (@60%)	\$802		
			The View At Oglethorpe I (@60%)(2BA)	\$754		
			The View At Oglethorpe II (@60%)(2BA)	\$754		
			The View At Oglethorpe II (@60%)(1.5BA)	\$754		
			The View At Oglethorpe II (@60%)(2BA)	\$754		
			Heritage Place (@60%)(2BA)	\$718		
			Heritage Corner & Heritage Row (@60%)(2BA)	\$708		
			Sustainable Fellwood II (@60%)(2BA)	\$701		
			Sustainable Fellwood II (@60%)(2BA)	\$701		
			Heritage Place (@50%)(2BA)	\$583		
			Heritage Corner & Heritage Row (@50%)(2BA)	\$577		
			1700 Drayton Street (@40%)	\$478		
			Heritage Corner & Heritage Row (@30%)(2BA)	\$448		

1700 DRAYTON STREET - SAVANNAH, GEORGIA - MARKET STUDY

SQUARE FOOTAGE	Heritage Corner & Heritage Row (@30%)	1,094	Royal Oaks (Market)(2BA)	1,438	Royal Oaks (Market)(2.5BA)	1,723
	The View At Oglethorpe I (@60%)	840	Royal Oaks (Market)(2BA)	1,438	Royal Oaks (Market)(2.5BA)	1,723
	The View At Oglethorpe I (@60%)	840	Royal Oaks (Market)(2BA)	1,438	Royal Oaks (Market)(2.5BA)	1,723
	The View At Oglethorpe I (Market)	840	Royal Oaks (Market)(2BA)	1,368	Ashley Midtown (Market)(2.5BA)	1,411
	Sustainable Fellwood II (@60%)	838	Royal Oaks (Market)(2BA)	1,368	Ashley Midtown (@60%)(2.5BA)	1,411
	Sustainable Fellwood II (@60%)	838	Royal Oaks (Market)(2BA)	1,368	Ashley Midtown (Market)	1,370
	Sustainable Fellwood II (Market)	838	Park And Broad (Market)(2BA)	1,357	Ashley Midtown (@60%)	1,370
	Park And Broad (Market)	790	Ashley Midtown (@60%)	1,288	Sustainable Fellwood II (@60%)(3BA)	1,343
	Park And Broad (Market)	785	Ashley Midtown (@60%)(1.5BA)	1,236	Sustainable Fellwood II (Market)	1,343
	Park And Broad (Market)	753	Ashley Midtown (Market)(1.5BA)	1,236	Sustainable Fellwood II (@60%)	1,343
	Heritage Place (@60%)	750	Ashley Midtown (Market)	1,236	Heritage Corner & Heritage Row (@50%)	1,320
	Heritage Place (@50%)	750	Heritage Corner & Heritage Row (@60%)(2BA)	1,186	Heritage Corner & Heritage Row (@60%)	1,320
	Park And Broad (Market)	727	Heritage Corner & Heritage Row (@30%)(2BA)	1,186	The View At Oglethorpe I (@60%)	1,245
	1700 Drayton Street (@40%)	713	Heritage Corner & Heritage Row (@50%)(2BA)	1,186	The View At Oglethorpe I (Market)	1,245
	1700 Drayton Street (@60%)	713	Sustainable Fellwood II (Market)(2BA)	1,072	The View At Oglethorpe I (@60%)	1,245
	1700 Drayton Street (@80%)	713	Sustainable Fellwood II (@60%)(2BA)	1,072	1700 Drayton Street (@80%)	1,178
	Park And Broad (Market)	707	Sustainable Fellwood II (@60%)(2BA)	1,072	1700 Drayton Street (@40%)	1,178
	Ascend Midtown Apartments (Market)	705	Park And Broad (Market)(2BA)	1,067	1700 Drayton Street (Non-Rental)	1,178
	Ascend Midtown Apartments (Market)	705	1700 Drayton Street (@40%)	1,049	The View At Oglethorpe II (@60%)	1,171
	Ascend Midtown Apartments (Market)	705	1700 Drayton Street (@60%)	1,049	The View At Oglethorpe II (Market)	1,169
	The View At Oglethorpe II (Market)	701	1700 Drayton Street (@80%)	1,049	The View At Oglethorpe II (@60%)	1,169
	The View At Oglethorpe II (@60%)	701	Park And Broad (Market)(2BA)	1,048	Ascend Midtown Apartments (Market)	1,072
	The View At Oglethorpe II (@60%)	701	The View At Oglethorpe II (@60%)(2BA)	1,034	Heritage Place (@60%)	1,050
	Drayton Tower (Market)	671	The View At Oglethorpe II (Market)(2BA)	1,034	Heritage Place (@50%)	1,050
	Drayton Tower (Market)	671	The View At Oglethorpe II (@60%)(2BA)	1,034		
	Drayton Tower (Market)	671	Park And Broad (Market)(2BA)	1,025		
			Park And Broad (Market)(2BA)	1,022		
			The View At Oglethorpe I (@60%)(2BA)	1,020		
			The View At Oglethorpe I (@60%)(2BA)	1,020		
			The View At Oglethorpe I (Market)(2BA)	1,020		
			Park And Broad (Market)(2BA)	1,019		
			The View At Oglethorpe II (@60%)(1.5BA)	1,013		
		The View At Oglethorpe II (@60%)(1.5BA)	1,013			
		The View At Oglethorpe II (Market)(1.5BA)	1,013			
		Drayton Tower (Market)(2BA)	1,006			
		The View At Oglethorpe II (@60%)(2BA)	1,000			
		The View At Oglethorpe II (Market)(2BA)	1,000			
		The View At Oglethorpe II (@60%)(2BA)	999			
		Park And Broad (Market)(2BA)	979			
		Ascend Midtown Apartments (Market)(2BA)	975			
		Ascend Midtown Apartments (Market)(2BA)	975			
		Ascend Midtown Apartments (Market)(2BA)	975			
		Park And Broad (Market)(2BA)	963			
		Heritage Place (@50%)(2BA)	900			
		Heritage Place (Non-Rental)(2BA)	900			
		Heritage Place (@60%)(2BA)	900			
		Drayton Tower (Market)(1.5BA)	834			
		Drayton Tower (Market)(1.5BA)	834			
		Drayton Tower (Market)(1.5BA)	834			
		Ascend Midtown Apartments (Market)(1.5BA)	820			
RENT PER SQUARE FOOT	Drayton Tower (Market)	\$2.69	Drayton Tower (Market)(1.5BA)	\$2.97	Ascend Midtown Apartments (Market)	\$1.24
	Drayton Tower (Market)	\$2.61	Drayton Tower (Market)(1.5BA)	\$2.67	Ashley Midtown (Market)(2.5BA)	\$1.16
	Drayton Tower (Market)	\$2.52	Drayton Tower (Market)(1.5BA)	\$2.41	1700 Drayton Street (@80%)	\$1.10
	Park And Broad (Market)	\$2.21	Park And Broad (Market)(2BA)	\$2.20	Ashley Midtown (Market)	\$0.97
	Park And Broad (Market)	\$2.15	Drayton Tower (Market)(2BA)	\$2.19	Royal Oaks (Market)(2.5BA)	\$0.86
	Park And Broad (Market)	\$2.03	Park And Broad (Market)(2BA)	\$2.00	Royal Oaks (Market)(2.5BA)	\$0.83
	Park And Broad (Market)	\$2.02	Park And Broad (Market)(2BA)	\$2.00	The View At Oglethorpe II (Market)	\$0.82
	Park And Broad (Market)	\$2.00	Park And Broad (Market)(2BA)	\$1.89	Royal Oaks (Market)(2.5BA)	\$0.80
	Ascend Midtown Apartments (Market)	\$1.52	Park And Broad (Market)(2BA)	\$1.88	Heritage Place (@60%)	\$0.80
	Ascend Midtown Apartments (Market)	\$1.40	Park And Broad (Market)(2BA)	\$1.80	Ashley Midtown (@60%)	\$0.79
	1700 Drayton Street (@80%)	\$1.32	Park And Broad (Market)(2BA)	\$1.70	The View At Oglethorpe I (Market)	\$0.77
	Ascend Midtown Apartments (Market)	\$1.28	Park And Broad (Market)(2BA)	\$1.70	Ashley Midtown (@60%)(2.5BA)	\$0.77
	The View At Oglethorpe II (Market)	\$1.09	Ascend Midtown Apartments (Market)(1.5BA)	\$1.39	The View At Oglethorpe II (@60%)	\$0.75
	1700 Drayton Street (@60%)	\$0.94	Ashley Midtown (Market)(1.5BA)	\$1.16	Sustainable Fellwood II (Market)	\$0.74
	Sustainable Fellwood II (Market)	\$0.92	Ascend Midtown Apartments (Market)(2BA)	\$1.13	The View At Oglethorpe I (@60%)	\$0.71
	The View At Oglethorpe I (Market)	\$0.91	1700 Drayton Street (@80%)	\$1.07	Heritage Place (@50%)	\$0.63
	Heritage Place (@60%)	\$0.88	Ashley Midtown (Market)	\$1.07	Heritage Corner & Heritage Row (@60%)	\$0.61
	The View At Oglethorpe II (@60%)	\$0.88	Ascend Midtown Apartments (Market)(2BA)	\$1.06	Sustainable Fellwood II (@60%)(3BA)	\$0.60
	The View At Oglethorpe I (@60%)	\$0.73	Ascend Midtown Apartments (Market)(2BA)	\$0.99	Sustainable Fellwood II (@60%)	\$0.60
	Sustainable Fellwood II (@60%)	\$0.69	Royal Oaks (Market)(2BA)	\$0.88	Heritage Corner & Heritage Row (@50%)	\$0.49
	Sustainable Fellwood II (@60%)	\$0.69	The View At Oglethorpe II (Market)(2BA)	\$0.86	1700 Drayton Street (@40%)	\$0.47
	Heritage Place (@50%)	\$0.64	The View At Oglethorpe II (Market)(1.5BA)	\$0.85		
	1700 Drayton Street (@40%)	\$0.56	The View At Oglethorpe I (Market)(2BA)	\$0.85		
	Heritage Corner & Heritage Row (@30%)	\$0.34	The View At Oglethorpe I (Market)(2BA)	\$0.83		
			The View At Oglethorpe II (Market)(2BA)	\$0.83		
			Royal Oaks (Market)(2BA)	\$0.83		
			Sustainable Fellwood II (Market)(2BA)	\$0.81		
			Heritage Place (@60%)(2BA)	\$0.80		
			Royal Oaks (Market)(2BA)	\$0.80		
			Royal Oaks (Market)(2BA)	\$0.79		
			Ashley Midtown (@60%)(1.5BA)	\$0.77		
			1700 Drayton Street (@60%)	\$0.76		
		The View At Oglethorpe II (@60%)(2BA)	\$0.75			
		Royal Oaks (Market)(2BA)	\$0.75			
		The View At Oglethorpe II (@60%)(1.5BA)	\$0.74			
		Ashley Midtown (@60%)	\$0.74			
		The View At Oglethorpe I (@60%)(2BA)	\$0.74			
		The View At Oglethorpe II (@60%)(2BA)	\$0.73			
		Royal Oaks (Market)(2BA)	\$0.72			
		Sustainable Fellwood II (@60%)(2BA)	\$0.65			
		Sustainable Fellwood II (@60%)(2BA)	\$0.65			
		Heritage Place (@50%)(2BA)	\$0.65			
		Heritage Corner & Heritage Row (@60%)(2BA)	\$0.60			
		Heritage Corner & Heritage Row (@50%)(2BA)	\$0.49			
		1700 Drayton Street (@40%)	\$0.46			
		Heritage Corner & Heritage Row (@30%)(2BA)	\$0.38			

PROPERTY PROFILE REPORT

Ashley Midtown

Effective Rent Date	4/20/2021
Location	1518 E Park Avenue Savannah, GA 31404 Chatham County
Distance	1.4 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	\$0	\$954	2BR / 1BA	\$1,320	\$0	\$1,320	\$0	\$1,320
2BR / 1.5BA	\$954	\$0	\$954	\$0	\$954	2BR / 1.5BA	\$1,428	\$0	\$1,428	\$0	\$1,428
3BR / 2BA	\$1,083	\$0	\$1,083	\$0	\$1,083	3BR / 2BA	\$1,326	\$0	\$1,326	\$0	\$1,326
3BR / 2.5BA	\$1,083	\$0	\$1,083	\$0	\$1,083	3BR / 2.5BA	\$1,640	\$0	\$1,640	\$0	\$1,640

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	\$900
2020	4	N/A	\$900	\$0	\$900	\$900
2021	1	N/A	\$900	\$0	\$900	\$900
2021	2	N/A	\$954	\$0	\$954	\$954

2BR / 1BA

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

3BR / 2.5BA

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

3BR / 2BA

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

Trend: Market

2BR / 1.5BA

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

2BR / 1BA

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

3BR / 2.5BA

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

3BR / 2BA

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

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	0.6 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	-\$77	\$369	2BR / 2BA	\$664	\$0	\$664	-\$87	\$577
2BR / 2BA	\$535	\$0	\$535	-\$87	\$448	3BR / 2BA	\$757	\$0	\$757	-\$108	\$649

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$795	\$0	\$795	-\$87	\$708
3BR / 2BA	\$915	\$0	\$915	-\$108	\$807

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	2021
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	\$308
2020	2	N/A	\$385	\$0	\$385	\$308
2020	3	N/A	\$251	\$0	\$251	\$174
2021	2	N/A	\$446	\$0	\$446	\$369

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$462	\$0	\$462	\$375
2020	2	N/A	\$493	\$0	\$493	\$406
2020	3	N/A	\$308	\$0	\$308	\$221
2021	2	N/A	\$535	\$0	\$535	\$448

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$534	\$0	\$534	\$426
2020	2	N/A	\$534	\$0	\$534	\$426
2020	3	N/A	\$346	\$0	\$346	\$238

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	\$699
2020	2	N/A	\$820	\$0	\$820	\$733
2020	3	N/A	\$844	\$0	\$844	\$757
2021	2	N/A	\$795	\$0	\$795	\$708

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$906	\$0	\$906	\$798
2020	2	N/A	\$1,016	\$0	\$1,016	\$908
2020	3	N/A	\$965	\$0	\$965	\$857
2021	2	N/A	\$915	\$0	\$915	\$807

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	\$507
2020	2	N/A	\$690	\$0	\$690	\$603
2020	3	N/A	\$665	\$0	\$665	\$578
2021	2	N/A	\$664	\$0	\$664	\$577

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$686	\$0	\$686	\$578
2020	2	N/A	\$770	\$0	\$770	\$662
2020	3	N/A	\$770	\$0	\$770	\$662
2021	2	N/A	\$757	\$0	\$757	\$649

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

Heritage Place

Effective Rent Date	4/26/2021
Location	644 West 36th Street Savannah, GA 31415 Chatham County
Distance	0.6 miles
Units	88
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (3 stories)
Year Built/Renovated	1930 / 2006
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Oaks at Brandlewood
Tenant Characteristics	None identified
Contact Name	Alexis
Phone	912-234-8420



Market Information

Program	@50% (HOME), @60% (HOME), Non-Rental
Annual Turnover Rate	27%
Units/Month Absorbed	N/A
HCV Tenants	16%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Decreased seven to increased one 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	Lowrise (3 stories)	16	750	\$557	\$0	@50% (HOME)	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	11	750	\$740	\$0	@60% (HOME)	Yes	0	0.0%	yes	None
2	2	Lowrise (3 stories)	26	900	\$670	\$0	@50% (HOME)	Yes	0	0.0%	yes	None
2	2	Lowrise (3 stories)	15	900	\$805	\$0	@60% (HOME)	Yes	0	0.0%	yes	None
2	2	Lowrise (3 stories)	2	900	N/A	\$0	Non-Rental	N/A	0	0.0%	N/A	None
3	2	Lowrise (3 stories)	12	1,050	\$773	\$0	@50% (HOME)	Yes	0	0.0%	yes	None
3	2	Lowrise (3 stories)	6	1,050	\$950	\$0	@60% (HOME)	Yes	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$557	\$0	\$557	-\$77	\$480	1BR / 1BA	\$740	\$0	\$740	-\$77	\$663
2BR / 2BA	\$670	\$0	\$670	-\$87	\$583	2BR / 2BA	\$805	\$0	\$805	-\$87	\$718
3BR / 2BA	\$773	\$0	\$773	-\$108	\$665	3BR / 2BA	\$950	\$0	\$950	-\$108	\$842
Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2BA	N/A	\$0	N/A	-\$87	N/A						

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	Adult Education
Central A/C	Coat Closet	Limited Access	Afterschool Program
Dishwasher	Ceiling Fan	Patrol	
Garbage Disposal	Oven	Perimeter Fencing	
Refrigerator	Walk-In Closet	Video Surveillance	
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

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. The waiting list is shared with Heritage Corner & Heritage Row. Adult education includes budgeting classes for residents. The property is owned and operated by Mercy Housing, a nationwide nonprofit affordable housing organization.

Heritage Place, continued

Trend Report

Vacancy Rates

3Q19	4Q19	3Q20	2Q21
2.3%	0.0%	5.7%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	0.0%	\$493	\$0	\$493	\$416
2019	4	0.0%	\$497	\$0	\$497	\$420
2020	3	0.0%	\$554	\$0	\$554	\$477
2021	2	0.0%	\$557	\$0	\$557	\$480

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	7.7%	\$594	\$0	\$594	\$507
2019	4	0.0%	\$543	\$0	\$543	\$456
2020	3	3.8%	\$668	\$0	\$668	\$581
2021	2	0.0%	\$670	\$0	\$670	\$583

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	0.0%	\$686	\$0	\$686	\$578
2019	4	0.0%	\$618	\$0	\$618	\$510
2020	3	8.3%	\$770	\$0	\$770	\$662
2021	2	0.0%	\$773	\$0	\$773	\$665

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	0.0%	\$653	\$0	\$653	\$576
2019	4	0.0%	\$743	\$0	\$743	\$666
2020	3	9.1%	\$736	\$0	\$736	\$659
2021	2	0.0%	\$740	\$0	\$740	\$663

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	0.0%	\$786	\$0	\$786	\$699
2019	4	0.0%	\$858	\$0	\$858	\$771
2020	3	13.3%	\$857	\$0	\$857	\$770
2021	2	0.0%	\$805	\$0	\$805	\$718

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	0.0%	\$906	\$0	\$906	\$798
2019	4	0.0%	\$981	\$0	\$981	\$873
2020	3	0.0%	\$1,016	\$0	\$1,016	\$908
2021	2	0.0%	\$950	\$0	\$950	\$842

Trend: Non-Rental

2BR / 2BA

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

Trend: Comments

3Q19	The property maintains a waiting list that is shared with Heritage Corner & Heritage Row. Adult education includes budgeting classes for residents. The property is owned and operated by Mercy Housing, a nationwide nonprofit affordable housing organization.
4Q19	The waiting list that is shared with Heritage Corner & Heritage Row. Adult education includes budgeting classes for residents. The property is owned and operated by Mercy Housing, a nationwide nonprofit affordable housing organization.
3Q20	The waiting list that is shared with Heritage Corner & Heritage Row. Adult education includes budgeting classes for residents. The property is owned and operated by Mercy Housing, a nationwide nonprofit affordable housing organization. Of the vacant units, two are pre-leased. Management stated the utility allowances are \$118, \$140, and \$163, 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	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. The waiting list is shared with Heritage Corner & Heritage Row. Adult education includes budgeting classes for residents. The property is owned and operated by Mercy Housing, a nationwide nonprofit affordable housing organization.

Photos



PROPERTY PROFILE REPORT

Sustainable Fellwood II

Effective Rent Date	4/20/2021
Location	1325 Exley St Savannah, GA 31415 Chatham County
Distance	2.1 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	-\$77	\$581	1BR / 1BA	\$850	\$0	\$850	-\$77	\$773
2BR / 2BA	\$788	\$0	\$788	-\$87	\$701	2BR / 2BA	\$950	\$0	\$950	-\$87	\$863
3BR / 2BA	\$916	\$0	\$916	-\$108	\$808	3BR / 2BA	\$1,100	\$0	\$1,100	-\$108	\$992
3BR / 3BA	\$916	\$0	\$916	-\$108	\$808						

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	\$581
2019	2	0.0%	\$658	\$0	\$658	\$581
2020	2	0.0%	\$658	\$0	\$658	\$581
2021	2	0.0%	\$658	\$0	\$658	\$581

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$788	\$0	\$788	\$701
2019	2	0.0%	\$788	\$0	\$788	\$701
2020	2	0.0%	\$788	\$0	\$788	\$701
2021	2	0.0%	\$788	\$0	\$788	\$701

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$916	\$0	\$916	\$808
2019	2	0.0%	\$916	\$0	\$916	\$808
2020	2	0.0%	\$916	\$0	\$916	\$808
2021	2	0.0%	\$916	\$0	\$916	\$808

3BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$916	\$0	\$916	\$808
2019	2	0.0%	\$916	\$0	\$916	\$808
2020	2	0.0%	\$916	\$0	\$916	\$808
2021	2	0.0%	\$916	\$0	\$916	\$808

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$801	\$0	\$801	\$724
2019	2	0.0%	\$801	\$0	\$801	\$724
2020	2	0.0%	\$850	\$0	\$850	\$773
2021	2	0.0%	\$850	\$0	\$850	\$773

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$907	\$0	\$907	\$820
2019	2	0.0%	\$907	\$0	\$907	\$820
2020	2	0.0%	\$950	\$0	\$950	\$863
2021	2	0.0%	\$950	\$0	\$950	\$863

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$1,051	\$0	\$1,051	\$943
2019	2	0.0%	\$1,051	\$0	\$1,051	\$943
2020	2	166.7	\$1,100	\$0	\$1,100	\$992
2021	2	0.0%	\$1,100	\$0	\$1,100	\$992

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	1.2 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

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	\$456 - \$614
2020	2	N/A	\$506 - \$650	\$0	\$506 - \$650	\$470 - \$614
2020	3	N/A	\$506 - \$650	\$0	\$506 - \$650	\$470 - \$614
2021	2	N/A	\$650	\$0	\$650	\$614

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	\$482 - \$754
2020	2	N/A	\$543 - \$790	\$0	\$543 - \$790	\$507 - \$754
2020	3	N/A	\$543 - \$790	\$0	\$543 - \$790	\$507 - \$754
2021	2	N/A	\$790	\$0	\$790	\$754

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$719 - \$920	\$0	\$719 - \$920	\$683 - \$884
2020	2	N/A	\$748 - \$920	\$0	\$748 - \$920	\$712 - \$884
2020	3	N/A	\$748 - \$920	\$0	\$748 - \$920	\$712 - \$884
2021	2	N/A	\$920	\$0	\$920	\$884

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$799	\$0	\$799	\$763
2020	2	N/A	\$799	\$0	\$799	\$763
2020	3	N/A	\$799	\$0	\$799	\$763
2021	2	N/A	\$799	\$0	\$799	\$763

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	\$863
2020	2	N/A	\$899	\$0	\$899	\$863
2020	3	N/A	\$899	\$0	\$899	\$863
2021	2	N/A	\$899	\$0	\$899	\$863

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$999	\$0	\$999	\$963
2020	2	N/A	\$999	\$0	\$999	\$963
2020	3	N/A	\$999	\$0	\$999	\$963
2021	2	N/A	\$999	\$0	\$999	\$963

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	1.3 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	-\$36	\$614	1BR / 1BA	\$799	\$0	\$799	-\$36	\$763
2BR / 1.5BA	\$790	\$0	\$790	-\$36	\$754	2BR / 1.5BA	\$899	\$0	\$899	-\$36	\$863
2BR / 2BA	\$790	\$0	\$790	-\$36	\$754	2BR / 2BA	\$899	\$0	\$899	-\$36	\$863
3BR / 2BA	\$920	\$0	\$920	-\$36	\$884	3BR / 2BA	\$999	\$0	\$999	-\$36	\$963
4BR / 2BA	\$1,039	\$0	\$1,039	-\$36	\$1,003						

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	\$467 - \$614
2020	2	N/A	\$518 - \$650	\$0	\$518 - \$650	\$482 - \$614
2020	3	N/A	\$518 - \$650	\$0	\$518 - \$650	\$482 - \$614
2021	2	N/A	\$650	\$0	\$650	\$614

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$507 - \$790	\$0	\$507 - \$790	\$471 - \$754
2020	2	N/A	\$522 - \$790	\$0	\$522 - \$790	\$486 - \$754
2020	3	N/A	\$522 - \$790	\$0	\$522 - \$790	\$486 - \$754
2021	2	N/A	\$790	\$0	\$790	\$754

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$507 - \$790	\$0	\$507 - \$790	\$471 - \$754
2020	2	N/A	\$507 - \$790	\$0	\$507 - \$790	\$471 - \$754
2020	3	N/A	\$507 - \$790	\$0	\$507 - \$790	\$471 - \$754
2021	2	N/A	\$790	\$0	\$790	\$754

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$743 - \$920	\$0	\$743 - \$920	\$707 - \$884
2020	2	N/A	\$765 - \$920	\$0	\$765 - \$920	\$729 - \$884
2020	3	N/A	\$765 - \$920	\$0	\$765 - \$920	\$729 - \$884
2021	2	N/A	\$920	\$0	\$920	\$884

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$768 - \$1,039	\$0	\$768 - \$1,039	\$732 - \$1,003
2020	2	N/A	\$768 - \$1,039	\$0	\$768 - \$1,039	\$732 - \$1,003
2020	3	N/A	\$768 - \$1,039	\$0	\$768 - \$1,039	\$732 - \$1,003
2021	2	N/A	\$1,039	\$0	\$1,039	\$1,003

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$799	\$0	\$799	\$763
2020	2	N/A	\$799	\$0	\$799	\$763
2020	3	N/A	\$799	\$0	\$799	\$763
2021	2	N/A	\$799	\$0	\$799	\$763

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$899	\$0	\$899	\$863
2020	2	N/A	\$899	\$0	\$899	\$863
2020	3	N/A	\$899	\$0	\$899	\$863
2021	2	N/A	\$899	\$0	\$899	\$863

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$899	\$0	\$899	\$863
2020	2	N/A	\$899	\$0	\$899	\$863
2020	3	N/A	\$899	\$0	\$899	\$863
2021	2	N/A	\$899	\$0	\$899	\$863

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$999	\$0	\$999	\$963
2020	2	N/A	\$999	\$0	\$999	\$963
2020	3	N/A	\$999	\$0	\$999	\$963
2021	2	N/A	\$999	\$0	\$999	\$963

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	2.6 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	\$0	\$900 - \$1,075
2BR / 1.5BA	\$1,140	\$0	\$1,140	\$0	\$1,140
2BR / 2BA	\$970 - \$1,105	\$0	\$970 - \$1,105	\$0	\$970 - \$1,105
3BR / 2BA	\$1,325	\$0	\$1,325	\$0	\$1,325

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	\$940
2020	1	N/A	\$980 - \$1,055	\$0	\$980 - \$1,055	\$980 - \$1,055
2020	2	N/A	\$784 - \$949	\$0	\$784 - \$949	\$784 - \$949
2021	2	N/A	\$900 - \$1,075	\$0	\$900 - \$1,075	\$900 - \$1,075

2BR / 1.5BA

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

2BR / 2BA

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

3BR / 2BA

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

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

Drayton Tower

Effective Rent Date	4/26/2021
Location	102 E Liberty St Savannah, GA 31401 Chatham County
Distance	1.1 miles
Units	99
Vacant Units	5
Vacancy Rate	5.1%
Type	Highrise (12 stories)
Year Built/Renovated	1951 / 2013
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	70% students, local Savannah working professionals
Contact Name	Jenna
Phone	912-349-3334



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Two weeks to one month
Annual Chg. in Rent	Decreased four to increased 26 percent
Concession	One month free
Waiting List	None

Utilities

A/C	included -- central
Cooking	included -- electric
Water Heat	included -- gas
Heat	included -- gas
Other Electric	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
0	1	Highrise (12 stories)	N/A	406	\$1,745	\$145	Market	No	9	N/A	N/A	AVG*
0	1	Highrise (12 stories)	N/A	406	\$1,795	\$150	Market	No	0	N/A	N/A	HIGH*
0	1	Highrise (12 stories)	N/A	406	\$1,695	\$141	Market	No	0	N/A	N/A	LOW*
1	1	Highrise (12 stories)	N/A	671	\$2,123	\$177	Market	No	4	N/A	N/A	AVG*
1	1	Highrise (12 stories)	N/A	671	\$2,185	\$182	Market	No	0	N/A	N/A	HIGH*
1	1	Highrise (12 stories)	N/A	671	\$2,060	\$172	Market	No	0	N/A	N/A	LOW*
2	1.5	Highrise (12 stories)	N/A	834	\$2,697	\$245	Market	No	0	N/A	N/A	AVG*
2	1.5	Highrise (12 stories)	N/A	834	\$2,948	\$246	Market	No	0	N/A	N/A	HIGH*
2	1.5	Highrise (12 stories)	N/A	834	\$2,445	\$204	Market	No	N/A	N/A	N/A	LOW*
2	2	Highrise (12 stories)	N/A	1,006	\$2,655	\$221	Market	No	1	N/A	N/A	None

Trend Report

Vacancy Rates

1Q18	2Q19	3Q19	2Q21
0.0%	3.0%	13.1%	5.1%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$2,275	\$0	\$2,275	\$2,080
2019	2	N/A	\$2,275	\$0	\$2,275	\$2,080
2019	3	N/A	\$2,275	\$0	\$2,275	\$2,080
2021	2	N/A	\$2,060 - \$2,185	\$172 - \$182	\$1,888 - \$2,003	\$1,693 - \$1,808

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$2,340	\$195	\$2,145	\$1,918
2021	2	N/A	\$2,445 - \$2,948	\$204 - \$246	\$2,241 - \$2,702	\$2,014 - \$2,475

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$2,498	\$0	\$2,498	\$2,271
2019	2	N/A	\$2,525	\$0	\$2,525	\$2,298

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$2,845	\$0	\$2,845	\$2,618
2019	2	N/A	\$2,660	\$0	\$2,660	\$2,433
2019	3	N/A	\$2,700	\$225	\$2,475	\$2,248
2021	2	N/A	\$2,655	\$221	\$2,434	\$2,207

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$1,605	\$0	\$1,605	\$1,442
2019	2	N/A	\$1,750	\$0	\$1,750	\$1,587
2019	3	N/A	\$1,795	\$150	\$1,645	\$1,482
2021	2	N/A	\$1,695 - \$1,795	\$141 - \$150	\$1,554 - \$1,645	\$1,391 - \$1,482

Trend: Comments

- 1Q18 The prices for units were only available for 671 square foot units and 1,006 square foot units at the most recent lease price. The contact said there have not been any new leases since November 2017.
- 2Q19 The property does not accept Housing Choice Vouchers. In-unit washer/dryer is included with rent.
- 3Q19 The property does not accept Housing Choice Vouchers. In-unit washer/dryer are included with rent for all units. Walk-in closets are only available in 2BR/2BA units. Further, units offer glass walk-in showers, stained concrete floors, stainless steel appliances, and views of downtown Savannah and the Savannah River. The property's ground-floor includes a wine bar, and nail/hair salon retail tenants.

No parking is provided by the property, although tenants are able to purchase their own annual off-street parking pass from the City of Savannah for \$200. A current special of one month free is being offered for vacant units.
- 2Q21 The contact was unable to comment on the effects of the COVID-19 pandemic on the property. The property does not accept Housing Choice Vouchers. In-unit washer/dryer are included with rent for all units. Walk-in closets are only available in 2BR/2BA units. Further, units offer glass walk-in showers, stained concrete floors, stainless steel appliances, and views of downtown Savannah and the Savannah River. The property's ground-floor includes a wine bar, and nail/hair salon retail tenants. No parking is provided by the property, although tenants are able to purchase their own annual off-street parking pass from the City of Savannah. A current special of one month free is being offered.

Photos



PROPERTY PROFILE REPORT

Park And Broad

Effective Rent Date	4/20/2021
Location	1020 E Broad St Savannah, GA 31401 Chatham County
Distance	0.5 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	-\$36	\$1,528 - \$1,592
2BR / 2BA	\$1,830 - \$2,700	\$153 - \$225	\$1,677 - \$2,475	-\$36	\$1,641 - \$2,439

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	\$1,604 - \$1,724
2020	2	N/A	\$1,640 - \$1,760	\$0	\$1,640 - \$1,760	\$1,604 - \$1,724
2020	3	N/A	\$1,350 - \$1,760	\$0	\$1,350 - \$1,760	\$1,314 - \$1,724
2021	2	N/A	\$1,706 - \$1,776	\$142 - \$148	\$1,564 - \$1,628	\$1,528 - \$1,592

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	\$1,794 - \$2,664
2020	2	N/A	\$1,830 - \$2,700	\$0	\$1,830 - \$2,700	\$1,794 - \$2,664
2020	3	N/A	\$1,830 - \$2,700	\$0	\$1,830 - \$2,700	\$1,794 - \$2,664
2021	2	N/A	\$1,830 - \$2,700	\$153 - \$225	\$1,677 - \$2,475	\$1,641 - \$2,439

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

Royal Oaks

Effective Rent Date	4/21/2021
Location	301 Noble Oaks Dr Savannah, GA 31406 Chatham County
Distance	3.6 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	\$0	\$980 - \$1,200
3BR / 2.5BA	\$1,385 - \$1,485	\$0	\$1,385 - \$1,485	\$0	\$1,385 - \$1,485

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	\$1,048 - \$1,068
2017	2	4.2%	\$1,066 - \$1,094	\$0	\$1,066 - \$1,094	\$1,066 - \$1,094
2020	2	5.6%	\$1,140 - \$1,215	\$0	\$1,140 - \$1,215	\$1,140 - \$1,215
2021	2	N/A	\$980 - \$1,200	\$0	\$980 - \$1,200	\$980 - \$1,200

3BR / 2.5BA

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

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%
Heritage Place	LIHTC/HOME	Family	16%
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%
Drayton Tower	Market	Family	0%
Park And Broad	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 25 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 is not part of a multi-phase development.

Lease Up History

We were able to obtain absorption information from four 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

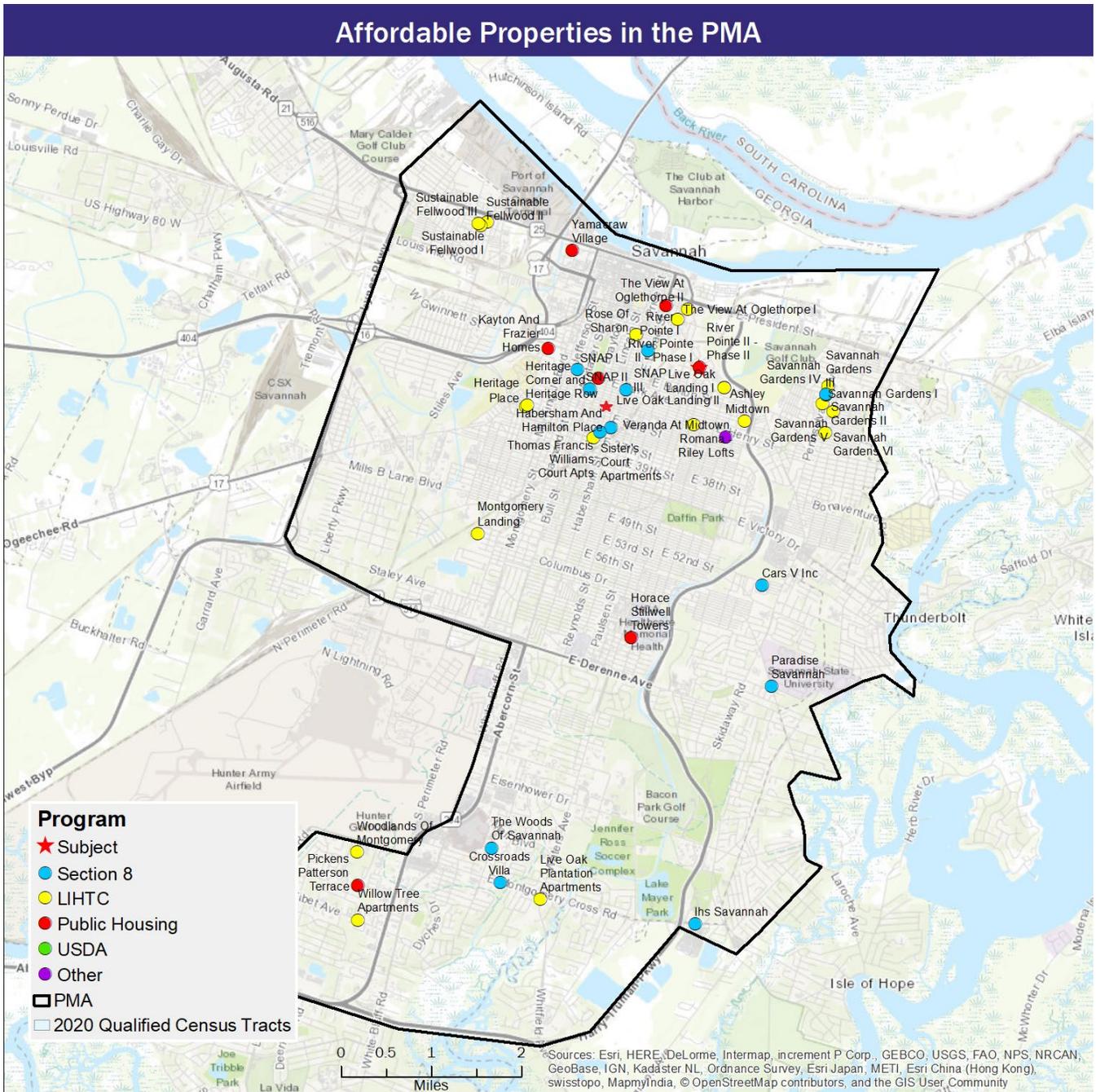
absorption paces of 11 to 18 units per month. We believe the Subject would experience an absorption pace of 15 units per month, similar to the recently opened comparable LIHTC properties. This indicates an absorption period of two to three months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color	
1700 Drayton Street	LIHTC	Savannah	Family	42	-	Star	
Heritage Corner & Heritage Row	LIHTC	Savannah	Family	70	92.9%	Yellow	
Ashley Midtown	LIHTC/ Market	Savannah	Family	206	98.1%		
Sustainable Fellwood II	LIHTC/ Market	Savannah	Family	110	100.0%		
Heritage Place	LIHTC/HOME	Savannah	Family	88	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%		
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 III	LIHTC/ Market	Savannah	Senior	100	92.0%		
Willow Tree Apartments	LIHTC/ Market	Savannah	Family	58	N/A		
Woodlands Of Montgomery	LIHTC	Savannah	Family	246	N/A		
Live Oak Landing II*	LIHTC	Savannah	Family	54	N/A		
Savannah Gardens VI*	LIHTC/ Market	Savannah	Family	85	N/A		
Veranda At Midtown	PBRA/Market	Savannah	Senior	100	N/A		Purple
River Pointe I	Public Housing	Savannah	Family	206	N/A		Red
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%		
Paradise Savannah	Section 8	Savannah	Family	56	80.4%	Blue	
Cars V Inc	Section 8	Savannah	Senior	5	N/A		
Crossroads Villa	Section 8	Savannah	Family	48	79.2%		
Habersham And Hamilton Place	Section 8	Savannah	Family	24	N/A		
Ihs Savannah	Section 8	Savannah	Family	17	88.2%		
Savannah Gardens II	Section 8	Savannah	Senior	39	N/A		
SNAP I	Section 8	Savannah	Family	100	N/A		
SNAP II	Section 8	Savannah	Family	89	N/A		
SNAP III	Section 8	Savannah	Family	44	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 is proposed or under construction



5. Amenities

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

1700 DRAYTON STREET – SAVANNAH, GEORGIA – MARKET STUDY

AMENITY MATRIX

Subject	Ashley Midtown	Heritage Corner &	Heritage Place	Sustainable Fellwood II	The View At Oglethorpe I	The View At Oglethorpe II	Ascend Midtown	Drayton Tower	Park And Broad	Royal Oaks	
Rent Structure	LIHTC	LIHTC/Market	LIHTC	LIHTC	LIHTC/Market	LIHTC/Section 8/Market	LIHTC/Section 8/Market	Market	Market	Market	Market
Building											
Property Type	Garden	Various	Garden	Lowrise	Garden	Garden	Lowrise	Various	Highrise	Lowrise	Various
# of Stories	3-stories	2-stories	2-stories	3-storie	3-stories	3-stories	3-stories	2-storie	12-stories	3-stories	2-stories
Year Built	2023	2004	2002	1930	2011	2017	2018	1968	1951	2018	1975
Year Renovated	n/a	n/a	n/a	2006	n/a	n/a	n/a	2020	2013	n/a	2007
Elevators	no	no	no	no	no	no	no	no	yes	no	no
Utility Structure											
Cooking	no	no	no	no	no	no	no	no	yes	no	no
Water Heat	no	no	no	no	no	no	no	no	yes	no	no
Heat	no	no	no	no	no	no	no	no	yes	no	no
Other Electric	no	no	no	no	no	no	no	no	yes	no	no
Water	no	no	yes	yes	yes	no	no	no	yes	no	no
Sewer	no	no	yes	yes	yes	no	no	no	yes	no	no
Trash	no	no	yes	yes	yes	yes	yes	no	yes	yes	no
Unit Amenities											
Balcony/Patio	no	yes	yes	no	yes	yes	yes	yes	no	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	no	yes	yes	yes	yes	yes	yes	no	no	yes	yes
Hardwood	yes	yes	no	no	no	no	no	yes	yes	yes	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	no	no	no	no	no	yes	yes
Walk-In Closet	no	yes	yes	yes	yes	no	no	yes	yes	yes	yes
Washer/Dryer	yes	yes	yes	no	no	yes	yes	no	yes	yes	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Kitchen											
Dishwasher	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	no	yes	no	no	yes	yes	no	yes	yes	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	yes	no	no	no	yes
Community Rm	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central Laundry	yes	no	yes	yes	yes	no	no	yes	no	no	yes
On-Site Mgmt	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation											
Exercise Facility	yes	yes	yes	yes	no	yes	yes	no	yes	yes	yes
Playground	no	yes	yes	yes	yes	yes	yes	yes	no	no	yes
Swimming Pool	no	yes	no	no	no	no	no	yes	no	yes	yes
Picnic Area	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Tennis Court	no	no	no	no	no	no	no	no	no	no	yes
Adult Education	no	no	yes	yes	yes	no	no	no	no	no	no
Security											
Intercom	yes	no	no	yes	no	yes	yes	no	yes	yes	no
Limited Access	yes	no	yes	yes	no	yes	yes	no	yes	yes	yes
Patrol	no	no	yes	yes	yes	no	no	yes	yes	no	yes
Perimeter	yes	no	no	yes	no	yes	yes	no	no	no	yes
Video	yes	no	no	yes	no	yes	yes	no	no	yes	yes
Parking											
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer inferior in-unit amenities in comparison to the LIHTC and market rate properties as it lacks balconies/patios, ceiling fans, walk-in closets, dishwashers and garbage disposals. However, the Subject

will include in-unit washers and dryers, which are not offered by three of the comparable properties. The Subject’s proposed community amenity package is slightly inferior to the comparable development as it lacks a swimming pool. However, the Subject will offer an exercise facility, which is not offered at several of the comparable developments. 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%
Heritage Place	LIHTC/HOME	Family	88	0	0.0%
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%
Drayton Tower	Market	Family	99	5	5.1%
Park And Broad	Market	Family	70	2	2.9%
Royal Oaks	Market	Family	208	0	0.0%
Total LIHTC			646	19	2.9%
Total Market Rate			527	11	2.1%
Overall Total			1,173	30	2.6%

Overall vacancy in the market is low at 2.6 percent. Total LIHTC vacancy is slightly higher, at 2.9 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 and Heritage Place maintain a shared 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, expected move-ins late May 2021

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	Superior	Similar	Slightly Inferior	Superior	20
2	Heritage Corner & Heritage Row	LIHTC	Similar	Superior	Similar	Slightly Inferior	Superior	15
3	Heritage Place	LIHTC/HOME	Similar	Similar	Similar	Slightly Inferior	Slightly Inferior	-10
4	Sustainable Fellwood II	LIHTC/ Market	Slightly Inferior	Similar	Similar	Slightly Inferior	Slightly Superior	-5
5	The View At Oglethorpe I	LIHTC/Section 8/ Market	Similar	Slightly Superior	Similar	Similar	Slightly Superior	10
6	The View At Oglethorpe II	LIHTC/Section 8/ Market	Similar	Slightly Superior	Similar	Similar	Slightly Superior	10
7	Ascend Midtown Apartments	Market	Similar	Slightly Inferior	Slightly Inferior	Slightly Inferior	Slightly Inferior	-20
8	Drayton Tower	Market	Slightly Inferior	Slightly Superior	Similar	Slightly Inferior	Inferior	-15
9	Park And Broad	Market	Similar	Superior	Similar	Similar	Similar	10
10	Royal Oaks	Market	Slightly Superior	Similar	Slightly Inferior	Inferior	Superior	0

*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 40 and 60 percent AMI rents in the following table.

LIHTC RENT COMPARISON @40%

Property Name	1BR	2BR	3BR	Rents at Max?
1700 Drayton Street	\$398	\$478	\$550	Yes
LIHTC Maximum Rent (Net)	\$398	\$478	\$550	

LIHTC RENT COMPARISON @60%

	1BR	2BR	3BR	Rents at Max?
1700 Drayton Street	\$668	\$802	-	Yes
LIHTC Maximum Rent (Net)	\$668	\$802	\$924	
Ashley Midtown	-	\$954	\$1,083	Yes
Heritage Corner & Heritage Row	-	\$708	\$807	Yes
Heritage Place	\$663	\$718	\$842	Yes
Sustainable Fellwood II	\$581	\$701	\$808	Yes
The View At Oglethorpe I	\$614	\$754	\$884	Yes
The View At Oglethorpe II	\$614	\$754	\$884	Yes
Average	\$618	\$765	\$885	

None of the comparable properties offer unsubsidized rents at the 40 percent of AMI level. All of the comparable properties offering rents at the 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 60 percent of the AMI, we believe the Subject’s proposed rents at the 40 percent of AMI level are reasonable. We believe the Subject could achieve the maximum allowable rents at this lower AMI level 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 appliances offered by the comparable LIHTC properties including dishwashers and garbage disposals, but 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.

LIHTC RENT COMPARISON @80%

Property Name	1BR	2BR	3BR	Rents at Max?
1700 Drayton Street	\$938	\$1,126	\$1,299	Yes
LIHTC Maximum Rent (Net)	\$938	\$1,126	\$1,299	
Ashley Midtown (Market)	-	\$1,428	\$1,640	N/A
Sustainable Fellwood II (Market)	\$773	\$863	\$992	N/A
The View At Oglethorpe I (Market)	\$763	\$863	\$963	N/A
The View At Oglethorpe II (Market)	\$763	\$863	\$963	N/A
Ascend Midtown Apartments (Market)	\$900	\$970	\$1,325	N/A
Drayton Tower (Market)	\$1,693	\$2,207	-	N/A
Park And Broad (Market)	\$1,592	\$2,439	-	N/A
Royal Oaks (Market)	-	\$1,080	\$1,385	N/A
Average	\$1,081	\$1,339	\$1,211	

The Subject will also offer one, two and three-bedroom units at 80 percent AMI. The Subject’s proposed rents are set at the maximum allowable levels. None of the comparable properties offer rents at this moderate income level. Therefore, we compared the Subject’s 80 percent of AMI units to unrestricted market rate rents. The Subject’s proposed rents at the 80 percent of AMI level are below the rents at the majority of the unrestricted comparables. The Subject will be superior to Ascend Midtown Apartments and Royal Oaks. As such, we believe the Subject’s proposed rents at the 80 percent of AMI level are reasonable at levels slightly above the rents at these two developments. The rents are well below the remaining rents at the unrestricted comparables in the market.

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	@40%	\$398	\$763	\$1,808	\$1,309	\$1,100	176%
1BR / 1BA	@60%	\$668	\$763	\$1,808	\$1,309	\$1,100	65%
1BR / 1BA	@80%	\$938	\$763	\$1,808	\$1,309	\$1,100	17%
2BR / 1BA	@40%	\$478	\$863	\$2,475	\$1,483	\$1,250	62%
2BR / 1BA	@60%	\$802	\$863	\$2,475	\$1,483	\$1,250	36%
2BR / 1BA	@80%	\$1,126	\$863	\$2,475	\$1,483	\$1,250	10%
3BR / 2BA	@40%	\$550	\$963	\$1,640	\$1,279	\$1,400	61%
3BR / 2BA	@80%	\$1,299	\$963	\$1,640	\$1,279	\$1,400	7%

As illustrated the Subject’s proposed 40 and 60 percent rents are well below the surveyed range of unrestricted comparable rents. These LIHTC rents at 60 percent of the AMI and below will offer an advantage of 36 to 176 percent over our concluded achievable market rents. The Subject’s 80 percent of AMI rents are within the surveyed range of unrestricted rents and will have an advantage over our achievable market rents of seven to 17 percent. Overall, the Subject’s proposed rents appear reasonable.

The Subject will be inferior to Park and Broad, which reported among the highest unrestricted rents in the market. The in-unit amenity package offered by Park and Broad is considered superior relative to the Subject’s proposed amenities. Therefore, we concluded to achievable market rents below the rents at this property. Additionally, there is an under construction development located 0.1 miles from the Subject site, The Matadora. This is a market rate property that is currently pre-leasing and reported expected rents to be at the top of the surveyed range. However, the Subject will offer smaller unit sizes and inferior amenities to this development, which is branded as luxury housing with quartz countertops and smart home enabled features. As such, we concluded to achievable market rents below the rents at this property.

In contrast, Ascend Midtown Apartments reported among the lowest rents of the comparable market rate properties. The Subject will be superior to this development in terms of in-unit amenities, location 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 similar to the rents at Royal Oaks. We also concluded to achievable market rents for the Subject below the rents at Drayton Tower, which is located in downtown Savannah and is achieving the highest unrestricted rents in the market. Our concluded achievable market rents are **\$1,100, \$1,250 and \$1,400** for the Subject’s proposed one, two and three-bedroom units. These are above the Subject’s proposed LIHTC 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 August 2023	20,813	45.4%	25,033	54.6%
2025	20,886	45.2%	25,353	54.8%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 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	2017 Q2	2018 Q2	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q2	2020 Q3	2021 Q2
Ashley Midtown	LIHTC	206	N/A	N/A	N/A	N/A	1.5%	1.0%	1.5%	1.9%	3.4%	1.9%
Heritage Corner & Heritage Row	LIHTC	70	N/A	5.7%	0.0%	N/A	7.1%	7.1%	0.0%	2.9%	4.3%	7.1%
Heritage Place	LIHTC	88	9.1%	17.0%	4.5%	N/A	4.5%	2.3%	0.0%	N/A	5.7%	0.0%
Sustainable Fellwood II	LIHTC	110	N/A	0.0%	0.0%	N/A	0.0%	N/A	N/A	4.5%	N/A	0.0%
The View At Oglethorpe I	LIHTC	72	N/A	0.0%	0.0%	2.8%	2.8%	0.0%	0.0%	8.3%	5.6%	8.3%
The View At Oglethorpe II	LIHTC	100	N/A	N/A	N/A	1.0%	1.0%	0.0%	0.0%	4.0%	4.0%	4.0%
Ascend Midtown Apartments	Market	150	2.7%	1.3%	4.7%	3.3%	N/A	N/A	11.3%	1.3%	N/A	2.7%
Drayton Tower	Market	99	N/A	N/A	N/A	N/A	3.0%	13.1%	N/A	N/A	N/A	5.1%
Park And Broad	Market	70	N/A	N/A	N/A	0.0%	0.0%	2.9%	5.7%	11.4%	2.9%	2.9%
Royal Oaks	Market	208	2.9%	N/A	N/A	N/A	N/A	N/A	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
Heritage Place	LIHTC/HOME	Family	Decreased seven to increased one 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
Drayton Tower	Market	Family	Decreased four to increased 26 percent
Park And Broad	Market	Family	Increased up to three 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 26 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. A total of 16 of the Subject’s units are set at the 40 percent of AMI level and have limited existing competition in the market. Based on these significantly lower rents, the Subject will target a lower income population than the existing comparable LIHTC properties. Additionally, as the Subject will offer rents at the 80 percent of AMI level, it will also target a higher income population than the majority of the existing LIHTC housing stock. 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 42 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. A total of 16 of the Subject's units are set at the 40 percent of AMI level and have limited existing competition in the market. Based on these significantly lower rents, the Subject will target a lower income population than the existing comparable LIHTC properties. Additionally, as the Subject will offer rents at the 80 percent of AMI level, it will also target a higher income population than the majority of the existing LIHTC housing stock. 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 2.9 percent, which is considered low. 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, an exercise facility, and a business center, which several of the comparable properties lack. However, the Subject will lack balconies/patios, dishwashers, garbage disposals and a swimming pool. 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 40, 60 and 80 percent of AMI levels. There is limited unsubsidized competition at the 40 and 80 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 four 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 two to three 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 for its 40 and 60 percent of AMI units are set below the current payment standards. However, the Subject's proposed rents at the 80 percent of AMI level are above the payment standards, indicating tenants in these units would have to pay additional rent out of pocket to reside at the Subject.

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 Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Paradise Savannah	LIHTC/ Section 8	Family	56	0	2020	Existing	3.1 miles
Live Oak Landing II	LIHTC	Family	54	41	2019	Under Const.	1.3 miles
Savannah Gardens VI	LIHTC/ Market	Family	85	64	2019	Under Const.	2.2 miles
SNAP I	Section 8	Family	100	0	2019	Existing	0.4 miles
SNAP II	Section 8	Family	89	0	2019	Existing	0.2 miles
SNAP III	Section 8	Family	44	0	2019	Existing	0.4 miles
10 W State St	Market	Family	33	0	n/a	Under Const.	1.3 miles
Gateway	Market	Family	250	0	n/a	Proposed	1.3 miles
Riverworks	Market	Family	306	0	n/a	Under Const.	1.6 miles
The 912	Market	Family	14	0	n/a	Proposed	0.3 miles
The Matadora	Market	Family	83	0	n/a	Under Const.	0.1 miles
Totals			1,114	105			

Source: CoStar, GA DCA, May 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. Only the 64 units restricted to the 60 percent of AMI level 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. Only the 64 units restricted to the 60 percent of AMI level at this property will be directly competitive with the Subject and are deducted 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.

A number of market rate properties were also identified but none will be directly competitive with the Subject. A total of 105 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 117,081 at market entry. The current number of households in the PMA is 45,214 and is expected to be 45,846 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 @40%	\$18,514	\$23,040	10	931	0	931	1.1%	\$398
1BR @60%	\$27,771	\$30,240	6	772	12	760	0.8%	\$668
1BR @80%	\$37,029	\$40,320	10	1,254	0	1,254	0.8%	\$938
1BR Overall	\$18,514	\$40,320	26	2,590	12	2,578	1.0%	-
2BR @40%	\$22,217	\$25,920	5	836	0	836	0.6%	\$478
2BR @60%	\$33,326	\$38,880	3	693	64	629	0.5%	\$802
2BR @80%	\$44,434	\$51,840	5	1,126	0	1,126	0.4%	\$1,126
2BR Overall	\$22,217	\$51,840	13	2,325	64	2,261	0.6%	-
3BR @40%	\$25,680	\$31,120	1	325	0	325	0.3%	\$550
3BR @60%	-	-	-	-	-	-	-	-
3BR @80%	\$51,360	\$62,240	1	438	0	438	0.2%	\$1,299
3BR Overall	\$25,680	\$62,240	2	904	0	904	0.2%	-
@40% Overall	\$18,514	\$31,120	16	2,092	0	2,092	0.8%	-
@60% Overall	\$27,771	\$38,880	9	1,465	76	1,389	0.6%	-
@80% Overall	\$37,029	\$62,240	16	2,818	0	2,818	0.6%	-
Overall	\$18,514	\$62,240	41	5,819	105	5,714	0.7%	-

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

Absorption

We were able to obtain absorption information from four 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 two to three 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%
Heritage Place	LIHTC/HOME	Family	88	0	0.0%
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%
Drayton Tower	Market	Family	99	5	5.1%
Park And Broad	Market	Family	70	2	2.9%
Royal Oaks	Market	Family	208	0	0.0%
Total LIHTC			646	19	2.9%
Total Market Rate			527	11	2.1%
Overall Total			1,173	30	2.6%

Overall vacancy in the market is low at 2.6 percent. Total LIHTC vacancy is slightly higher, at 2.9 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 and Heritage Place maintain

a shared 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 40 and 60 percent of AMI level and below will offer an advantage of 36 to 176 percent over our concluded achievable market rents. A total of 16 of the Subject's units are set at the 40 percent of AMI level and have limited existing competition in the market. Based on these significantly lower rents, the Subject will target a lower income population than the existing comparable LIHTC properties. Additionally, as the Subject will offer rents at the 80 percent of AMI level, it will also target a higher income population than the majority of the existing LIHTC housing stock. The Subject's low capture rates also support demand for additional affordable housing in the PMA. As the demand analysis in this report indicates, there is ample demand for the Subject based on our calculations for the 40, 60 and 80 percent of AMI 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 2.9 percent, which is considered low. 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, an exercise facility, and a business center, which several of the comparable properties lack. However, the Subject will lack balconies/patios, dishwashers, garbage disposals and a swimming pool. 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 40, 60 and 80 percent of AMI levels. There is limited unsubsidized competition at the 40 and 80 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.

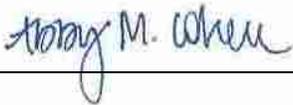
To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with 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 14, 2021



Abby M. Cohen
Partner
Novogradac Consulting LLP

May 14, 2021



Lauren Smith
Manager
Novogradac Consulting LLP

May 14, 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.

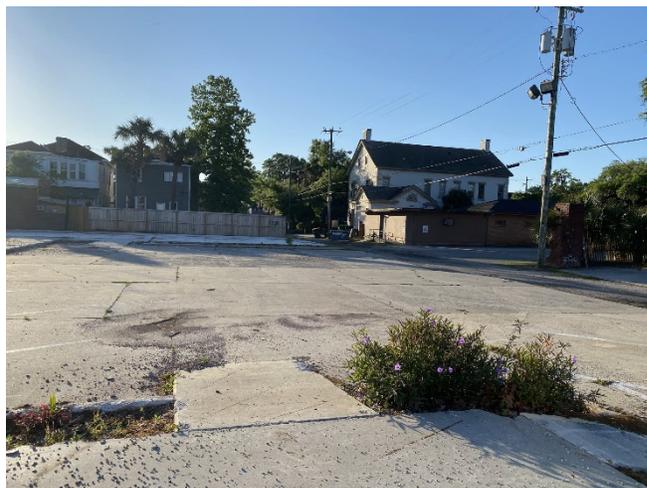
12. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional organization with which the market analyst is affiliated.
13. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or 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 site



View of Subject site from E 33rd street



View of Subject site from E 34th Street



Views south of the Subject site



View of Subject site from Drayton St and E 33rd St



View north of Subject site



Office use adjacent southeast of Subject site



Office building located southeast of Subject site



Multifamily property southeast of Subject site



Bus stop and single-family home east of Subject site



Commercial use north of Subject site



Retail uses east of Subject site



Community center northeast of Subject site on Drayton St



Condominium property southwest of Subject site



Restaurant southwest of Subject site



Firestation northwest of Subject site



House of worship south of the Subject site



House of worship southwest of Subject site



House of worship north of Subject site



Law office east of Subject site



Law office north of Subject site



Medical facility located south of Subject site



Medical office located southeast of Subject site



Multifamily property north of Subject site



Retail use west of Subject site



Retail uses south of Subject site



Thomas Park southwest of the Subject site



Single-family home east of Subject site



View west of single-family home from Subject site



Single-family home south of Subject site



Single-family home south of Subject site



Single-family home south of Subject site



Single-family homes east of 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

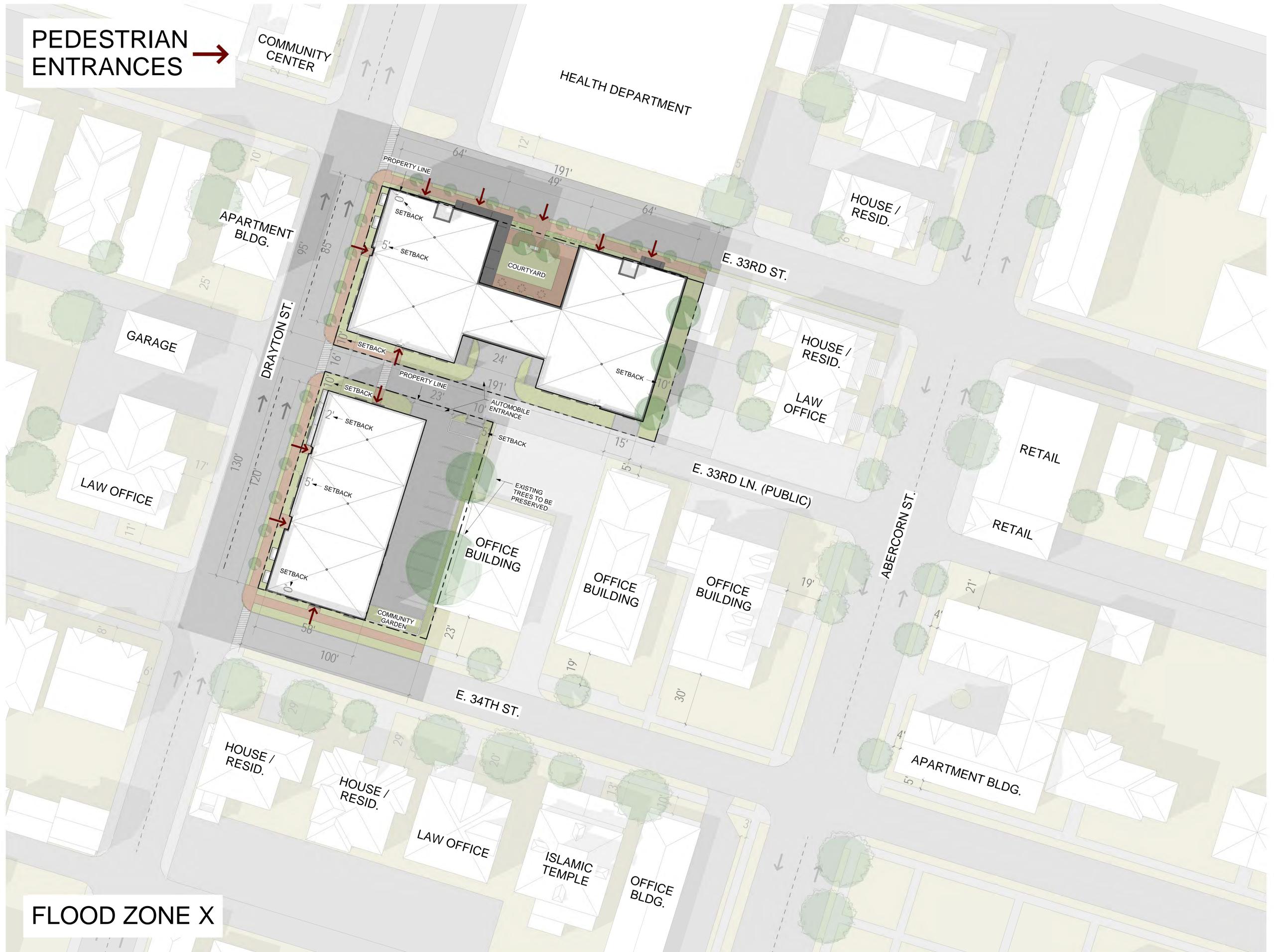
SUMMARY MATRIX

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	1700 Drayton Street 1700 Drayton St Savannah, GA 31401 Chatham County		Garden 3-stories 2023 / n/a Family	@40% @60% @80%	1BR / 1BA	10	23.8%	713	@40%	\$398	Yes	N/A	N/A	N/A					
					1BR / 1BA	6	14.3%	713	@60%	\$668	Yes	N/A	N/A	N/A					
					1BR / 1BA	10	23.8%	713	@80%	\$938	Yes	N/A	N/A	N/A					
					2BR / 1BA	5	11.9%	1,049	@40%	\$478	Yes	N/A	N/A	N/A					
					2BR / 1BA	3	7.1%	1,049	@60%	\$802	Yes	N/A	N/A	N/A					
					2BR / 1BA	5	11.9%	1,049	@80%	#####	Yes	N/A	N/A	N/A					
					3BR / 2BA	1	2.4%	1,178	@40%	\$550	Yes	N/A	N/A	N/A					
					3BR / 2BA	1	2.4%	1,178	@80%	#####	Yes	N/A	N/A	N/A					
					3BR / 2BA	1	2.4%	1,178	Non-Rental	-	N/A	N/A	N/A	N/A					
										42							N/A	N/A	
1	Ashley Midtown 1518 E Park Avenue Savannah, GA 31404 Chatham County	1.4 miles	Various 2-stories 2004 / n/a Family	@60% Market	2BR / 1BA	N/A	N/A	1,288	@60%	\$954	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%	\$954	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							4	1.9%	
					2	eritage Corner & Heritage Ro 1901 Florence St Savannah, GA 31415 Chatham County	0.6 miles	Garden 2-stories 2002 / n/a Family	@30% @50% @60%	1BR / 1BA	N/A	N/A	1,094	@30%	\$369	Yes	Yes	N/A	N/A
2BR / 2BA	N/A	N/A	1,186	@30%						\$448	Yes	Yes	N/A	N/A					
2BR / 2BA	N/A	N/A	1,186	@50%						\$577	Yes	Yes	N/A	N/A					
2BR / 2BA	N/A	N/A	1,186	@60%						\$708	Yes	Yes	N/A	N/A					
3BR / 2BA	N/A	N/A	1,320	@50%						\$649	Yes	Yes	N/A	N/A					
3BR / 2BA	N/A	N/A	1,320	@60%						\$807	Yes	Yes	N/A	N/A					
										70							5	7.1%	
3	Heritage Place 644 West 36th Street Savannah, GA 31415 Chatham County	0.6 miles	Lowrise 3-stories 1930 / 2006 Family	@50% (HOME), @60% (HOME)						1BR / 1BA	16	18.2%	750	@50% (HOME)	\$480	Yes	Yes	0	0.0%
										1BR / 1BA	11	12.5%	750	@60% (HOME)	\$663	Yes	Yes	0	0.0%
										2BR / 2BA	26	29.6%	900	@50% (HOME)	\$583	Yes	Yes	0	0.0%
					2BR / 2BA	15	17.1%	900	@60% (HOME)	\$718	Yes	Yes	0	0.0%					
					2BR / 2BA	2	2.3%	900	Non-Rental	-	N/A	N/A	0	0.0%					
					3BR / 2BA	12	13.6%	1,050	@50% (HOME)	\$665	Yes	Yes	0	0.0%					
					3BR / 2BA	6	6.8%	1,050	@60% (HOME)	\$842	Yes	Yes	0	0.0%					
										88							0	0.0%	
					4	Sustainable Fellwood II 1325 Exley St Savannah, GA 31415 Chatham County	2.1 miles	Garden 3-stories 2011 / n/a Family	@60% (Public Housing), Market	1BR / 1BA	2	1.8%	838	@60%	\$581	Yes	Yes	0	0.0%
										1BR / 1BA	6	5.5%	838	@60% (Public Housing)	\$581	N/A	Yes	0	0.0%
1BR / 1BA	4	3.6%	838	Market						\$773	N/A	Yes	0	0.0%					
2BR / 2BA	10	9.1%	1,072	@60%						\$701	Yes	Yes	0	0.0%					
2BR / 2BA	30	27.3%	1,072	@60% (Public Housing)						\$701	N/A	Yes	0	0.0%					
2BR / 2BA	4	3.6%	1,072	Market						\$863	N/A	Yes	0	0.0%					
3BR / 2BA	15	13.6%	1,343	@60%						\$808	Yes	Yes	0	0.0%					
3BR / 2BA	3	2.7%	1,343	Market						\$992	N/A	Yes	0	0.0%					
3BR / 3BA	36	32.7%	1,343	@60% (Public Housing)						\$808	N/A	Yes	0	0.0%					
										110							0	0.0%	
5	The View At Oglethorpe I 276 Randolph St Savannah, GA 31401 Chatham County	1.2 miles	Garden 3-stories 2017 / n/a Family	@60% (Section 8), Market	1BR / 1BA	2	2.8%	840	@60%	\$614	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	\$763	N/A	No	N/A	N/A					
					2BR / 2BA	12	16.7%	1,020	@60%	\$754	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	\$863	N/A	No	N/A	N/A					
					3BR / 2BA	12	16.7%	1,245	@60%	\$884	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	\$963	N/A	No	N/A	N/A					
										72							6	8.3%	
6	The View At Oglethorpe II 220 McAllister St Savannah, GA 31401 Chatham County	1.3 miles	Lowrise 3-stories 2018 / n/a Family	@60% (Section 8), Market	1BR / 1BA	5	5.0%	701	@60%	\$614	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	\$763	N/A	No	N/A	N/A					
					2BR / 1.5BA	6	6.0%	1,013	@60%	\$754	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	\$863	N/A	No	N/A	N/A					
					2BR / 2BA	20	20.0%	999	@60%	\$754	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%	\$754	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	\$863	N/A	No	N/A	N/A										
2BR / 2BA	1	1.0%	1,034	Market	\$863	N/A	No	N/A	N/A										
3BR / 2BA	8	8.0%	1,171	@60%	\$884	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	\$963	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							4	4.0%						
7	Ascend Midtown Apartments 2200 E Victory Dr Savannah, GA 31404 Chatham County	2.6 miles	Various 2-stories 1968 / 2020 Family	Market	1BR / 1BA	N/A	N/A	705	Market	\$988	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	\$900	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	\$970	N/A	No	0	N/A					
					3BR / 2BA	N/A	N/A	1,072	Market	#####	N/A	No	1	N/A					
										150							4	2.7%	
					8	Drayton Tower 102 E Liberty St Savannah, GA 31401 Chatham County	1.1 miles	Highrise 12-stories 1951 / 2013 Family	Market	0BR / 1BA	N/A	N/A	406	Market	#####	N/A	No	9	N/A
0BR / 1BA	N/A	N/A	406	Market						#####	N/A	No	0	N/A					
0BR / 1BA	N/A	N/A	406	Market						#####	N/A	No	0	N/A					
1BR / 1BA	N/A	N/A	671	Market						#####	N/A	No	4	N/A					
1BR / 1BA	N/A	N/A	671	Market						#####	N/A	No	0	N/A					
1BR / 1BA	N/A	N/A	671	Market						#####	N/A	No	0	N/A					
2BR / 1.5BA	N/A	N/A	834	Market						#####	N/A	No	0	N/A					
2BR / 1.5BA	N/A	N/A	834	Market						#####	N/A	No	0	N/A					
2BR / 1.5BA	N/A	N/A	834	Market						#####	N/A	No	N/A	N/A					
2BR / 2BA	N/A	N/A	1,006	Market						#####	N/A	No	1	N/A					
					99							5	5.1%						
9	Park And Broad 1020 E Broad St Savannah, GA 31401 Chatham County	0.5 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							2	2.9%						
10	Royal Oaks 301 Noble Oaks Dr Savannah, GA 31406 Chatham County	3.6 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	\$980	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							0	0.0%	

ADDENDUM E

Subject Site

PEDESTRIAN ENTRANCES →

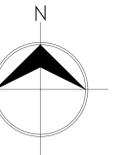


FLOOD ZONE X

**1700
Drayton
Street**

Savannah, GA 31401

DCA Application

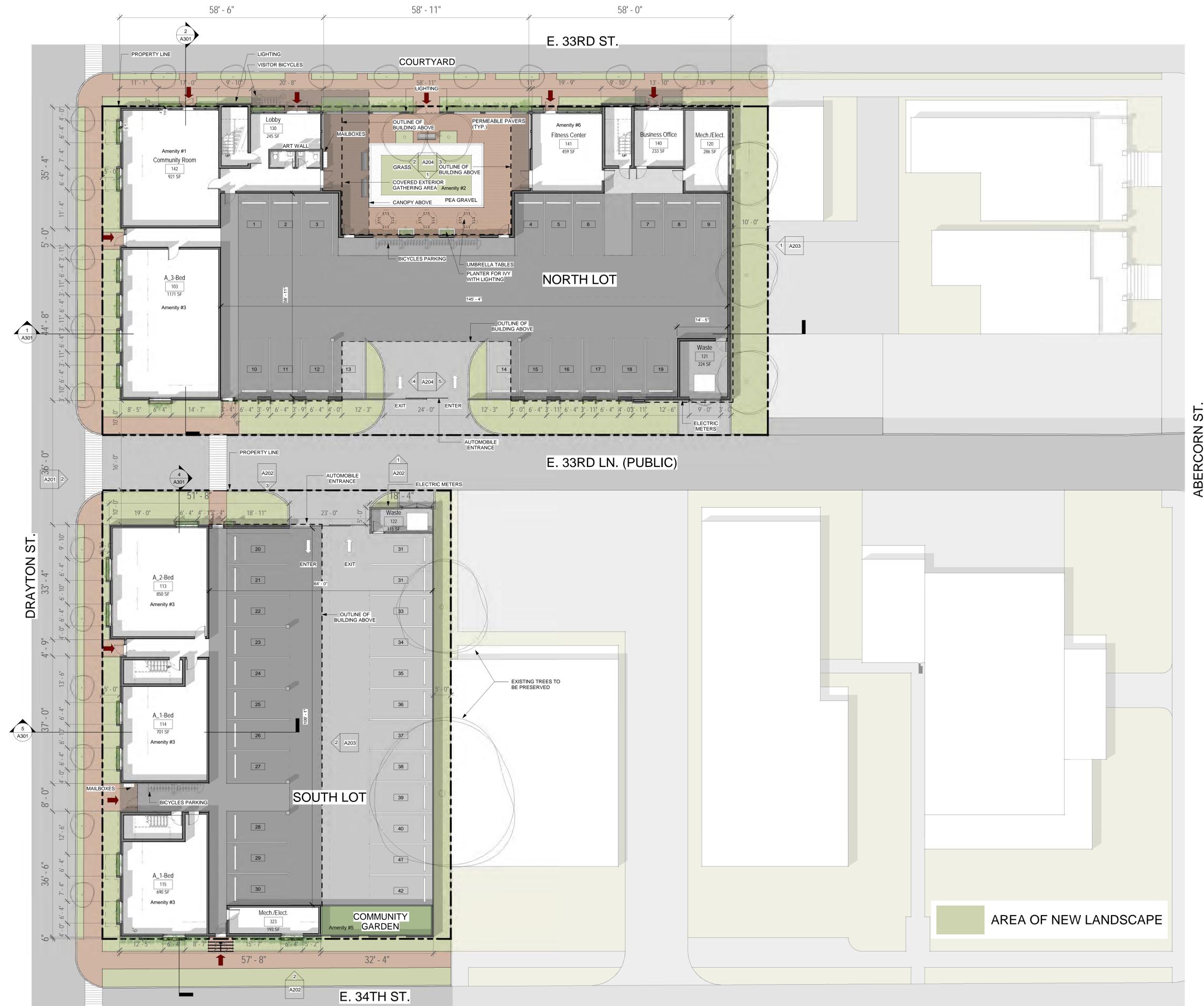


REVISIONS		
Date	#	Description

FOR CONSTRUCTIONION

**CONCEPTUAL
SITE
DVLPMNT.
PLAN**

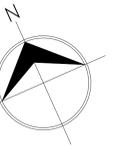
Job No. 2103
Date 05/03/21
Reviewed by GMSHAY



**1700
Drayton
Street**

Savannah, GA 31401

DCA Application



REVISIONS	
Date	Description

FOR CONSTRUCTION

**LEVEL 1
FLOOR PLAN**

Job No. 2103
Date 05/03/21
Reviewed by GMSHAY

A051