

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

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: BERWICK SENIOR

5670 Ogeechee Road
Savannah, Chatham County, Georgia 31405

Effective Date: April 26, 2021
Report Date: May 18, 2021

Prepared for:
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Prepared by:
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May 18, 2021

Jacob Engle
Cave State Development
569 Melville Avenue, Suite 208
St. Louis, MO 63130

Re: Application Market Study for Berwick Senior, located in Savannah, Chatham County, Georgia

Dear Mr. Engle:

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 84-unit senior LIHTC and market rate project. It will be a newly constructed mixed-income project, with 84 revenue generating units, restricted to senior households ages 62 and older earning 50 and 60 percent of the Area Median Income (AMI) or less as well as market rate. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

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

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

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

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

JACOB ENGLE
CAVE STATE DEVELOPMENT
MAY 18, 2021

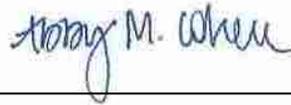
All of the comparable properties were interviewed since May 2021. Property managers reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders. Overall, we did not experience significant barriers to local data collection as a result of the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

EXECUTIVE SUMMARY

1. Project Description

Berwick Senior will be a newly constructed senior (62+) property located at 5670 Ogeechee Road in Savannah, Chatham County, Georgia, which will consist of one, three-story, elevator-serviced, lowrise building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2020 LIHTC Maximum Allowable Gross Rent	2020 HUD Fair Market Rents	
@50%								
1BR / 1BA	725	5	\$525	\$148	\$673	\$675	\$887	
2BR / 1BA	875	5	\$615	\$179	\$794	\$810	\$1,010	
2BR / 1.5BA	950	3	\$630	\$179	\$809	\$810	\$1,010	
@60%								
1BR / 1BA	725	19	\$660	\$148	\$808	\$810	\$887	
2BR / 1BA	875	19	\$775	\$179	\$954	\$972	\$1,010	
2BR / 1.5BA	950	12	\$790	\$179	\$969	\$972	\$1,010	
Market								
1BR / 1BA	725	8	\$895	N/A	N/A	N/A	\$887	
2BR / 1BA	875	8	\$1,045	N/A	N/A	N/A	\$1,010	
2BR / 1.5BA	950	5	\$1,090	N/A	N/A	N/A	\$1,010	
		84						

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

The Subject’s proposed rents at the 50 and 60 percent of AMI levels are slightly below the maximum allowable rents. The Subject will also offer 21 unrestricted units. The Subject will offer generally slightly superior in-unit amenities in comparison to the LIHTC properties and similar community amenities. However, the Subject will offer slightly superior community amenities to the LIHTC properties but slightly inferior community amenities compared to the market rate properties. The Subject will offer in-unit washers and dryers, which several of the LIHTC properties lack, but will not offer a swimming pool, which are offered by the market rate properties. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

2. Site Description/Evaluation

The Subject site is located on the northwest side of Ogeechee Road on what is currently wooded land. The Subject site will have limited visibility from Ogeechee Road. We recommend signage along Ogeechee Road, a four-lane, heavily-trafficked highway, to enhance awareness and marketability of the Subject site. The surrounding residential uses are in good condition. While the Subject’s location is one of elevated crime indices, we believe that the proposed security features will be market-oriented. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 38 out of 100. The uses surrounding the Subject are in good condition and the site has good proximity to locational amenities, which are within 7.7 miles of the Subject site, the majority of which are located within 3.8 miles of the Subject site. Additionally, the Subject is located within one half mile of a pharmacy and grocery store. The Subject site is considered a desirable building site for rental housing.

3. Market Area Definition

The PMA is defined by the Savannah River and Jimmy Deloach Parkway to the north, Little Neck Road to the west, Wild Heron Road and Abercorn Street to the south and the Harry S. Truman Parkway to the east. This area includes the city of Savannah and nearby western suburbs including Pooler and Bloomingdale. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 10.0 miles
 East: 9.3 miles
 South: 8.3 miles
 West: 9.1 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a portion of their tenants come from out of state. However, the majority of local tenants are reported to be from Chatham County and the greater Savannah area. Several property managers noted tenants relocate from areas in Savannah closer to downtown out to the more suburban communities of Pooler. 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 10.0 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

Total population in the PMA increased by 17.5 percent between 2010 and 2020, compared to the 14.4 percent increase in the regional MSA and 8.1 percent increase across the overall nation. The total population in the PMA is 180,435 and expected to grow to 185,687 by market entry. The current senior population is 30,140 and expected to grow to 32,258 by market entry. The percentage of senior renter households in the PMA remained relatively stable between 2010 and 2020, and is estimated to be 32.5 percent as of 2020. This is more than the estimated 15 percent of senior renter households across the overall nation. Senior renter households are concentrated in the lowest income cohorts, with 51.9 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$20,190 and \$34,560 for its LIHTC units and up to \$57,600 for its market rate units; therefore, the Subject should be well-positioned to service this market. Overall, the projected growth in the senior population and households along with the high concentration of senior 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, retail trade, and manufacturing industries, which collectively comprise 37.3 percent of local employment. The large share of PMA employment in manufacturing 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 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 @50%	\$20,190	\$28,800	5	144	0	144	3.5%	\$525
1BR @60%	\$24,240	\$30,240	19	142	0	142	13.4%	\$660
1BR Market	\$31,290	\$50,400	8	254	0	254	3.2%	\$895
1BR Overall	\$20,190	\$50,400	32	430	0	430	7.4%	-
1BR LIHTC	\$24,240	\$30,240	24	209	0	209	11.5%	-
2BR @50%	\$23,820	\$28,800	8	189	0	189	4.2%	\$615-\$630
2BR @60%	\$28,620	\$34,560	31	186	0	186	16.7%	\$775-\$790
2BR Market	\$36,720	\$57,600	13	333	0	333	3.9%	\$1,045-\$1,090
2BR Overall	\$23,820	\$57,600	52	565	0	565	9.2%	-
2BR LIHTC	\$23,820	\$34,560	39	275	0	275	14.2%	-
@50% Overall	\$20,190	\$28,800	13	333	0	333	3.9%	-
@60% Overall	\$24,240	\$34,560	50	328	0	328	15.3%	-
Market Overall	\$31,290	\$57,600	21	587	0	587	3.6%	-
Overall	\$20,190	\$57,600	84	995	0	995	8.4%	-
Overall LIHTC	\$24,240	\$34,560	63	484	0	484	13.0%	-

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 11 “true” comparable properties containing 2,503 units.

The availability of LIHTC data is considered excellent. There are a number of LIHTC properties throughout the PMA; however, we have included only six comparable LIHTC properties. Three of these properties target seniors, similar to the proposed Subject, and are located within 6.4 miles of the Subject site. The other three LIHTC properties target the general population and offer similar unit types in comparison to the proposed Subject. The comparable LIHTC properties are all located in the PMA, between 3.7 and 6.4 miles of the proposed Subject.

The availability of market rate data is considered excellent. The Subject is located just outside the city of Savannah, near a number of developing commercial corridors and new construction residential developments. We included five conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.6 and 3.4 miles from the Subject site. These comparables were built since 2007. Overall, we believe the market rate properties used in our analysis are the most comparable.

Other market rate properties are excluded based on proximity and design, as the Subject will target senior tenants. Note there are no age-restricted, market rate properties in the PMA.

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	@50%	\$525	\$609	\$1,338	\$1,072	\$1,100	110%
1BR / 1BA	@60%	\$660	\$609	\$1,338	\$1,072	\$1,100	67%
1BR / 1BA	Market	\$895	\$609	\$1,338	\$1,072	\$1,100	23%
2BR / 1BA	@50%	\$615	\$677	\$1,592	\$1,291	\$1,350	120%
2BR / 1BA	@60%	\$775	\$677	\$1,592	\$1,291	\$1,350	74%
2BR / 1BA	Market	\$1,045	\$677	\$1,592	\$1,291	\$1,350	29%
2BR / 1.5BA	@50%	\$630	\$677	\$1,592	\$1,291	\$1,400	122%
2BR / 1.5BA	@60%	\$790	\$677	\$1,592	\$1,291	\$1,400	77%
2BR / 1.5BA	Market	\$1,090	\$677	\$1,592	\$1,291	\$1,400	28%

The Subject’s proposed LIHTC rents are below or near the bottom of the surveyed range of unrestricted rents. The Subject’s proposed market rents are well below the surveyed average of the comparable unrestricted rents. The proposed rents at the 50 and 60 percent of AMI level will offer a rent advantage of 67 to 122 percent over our concluded achievable market rents. Additionally, the Subject’s unrestricted rents will offer a rent advantage of 23 to 29 percent over our concluded achievable market rents.

The Subject will be most similar to The Fountains at Chatham Parkway of the unrestricted properties. The Fountains At Chatham Parkway is a 340-unit, garden-style development located 3.4 miles northeast of the Subject site, in a neighborhood considered similar relative to the Subject's location. The property was built in 2007, and currently exhibits slightly inferior condition relative to the Subject, which will be built in 2023. The manager at The Fountains At Chatham Parkway reported a low vacancy rate of 0.9 percent, indicating the current rents are well accepted in the market. This property offers exterior storage, walk-in closets, a playground and a swimming pool, all of which the proposed Subject will lack. However, the Subject will offer washer/dryers, which are not provided by The Fountains At Chatham Parkway. On balance, we believe the in-unit and property amenity packages offered by The Fountains At Chatham Parkway to be slightly inferior and slightly superior relative to the Subject, respectively. The unit sizes offered by this property are slightly larger than the Subject’s proposed unit sizes. As such, we concluded to achievable market rents for the Subject modestly below the rents at this property. Our concluded achievable market rents are **\$1,100**, **\$1,350** and **\$1,400** for the Subject’s one, two-bedroom one bathroom, and two-bedroom one and a half bathroom units, respectively. Therefore, the Subject’s proposed rents, including its proposed unrestricted rents, will offer a significant rent advantage over our concluded achievable market rents.

8. Absorption/Stabilization Estimate

Information regarding the absorption periods of properties throughout the greater Savannah area, including seven of the comparable properties, are illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Tapestry Park Apartment Homes*	Market	Family	2021	232	66
Ways Station Apartments	LIHTC	Senior	2019	84	12
Preserve At Chatham Parkway	LIHTC	Family	2019	144	77
Pinewood Village II	LIHTC	Senior	2018	60	30
Park And Broad	Market	Family	2018	70	15
The View At Oglethorpe I	LIHTC	Family	2017	72	12
Capital Crest	Market	Family	2017	204	16
Adara Godley Station	Market	Family	2017	256	19
The Retreat & Preserve At Henderson Lakes	Market	Family	2015	408	15
Parkside At The Highlands	Market	Family	2015	318	13
Legends At Chatham	Market	Family	2015	255	15
Pinewood Village I	LIHTC	Senior	2014	64	30
The Hue	Market	Family	2013	149	15
Sustainable Fellwood III	LIHTC	Senior	2012	100	30
Sustainable Fellwood II	LIHTC	Family	2011	110	18
Grand Oaks At Ogeechee River	Market	Family	2011	316	16
Sustainable Fellwood I	LIHTC	Family	2009	110	18
Sheppard Station Apartments	LIHTC	Senior	2009	69	12

*Property is in its initial absorption period, reported pace is to-date.

The Subject will be a new construction, age-restricted, LIHTC property. The most recently opened senior LIHTC properties reported absorption paces of 12 to 30 units per month. There appears to be latent demand in the affordable senior housing market, as evidenced by the extensive waiting lists at the comparable properties. As such, we believe the Subject would experience a rapid absorption pace of 30 units per month, indicating an absorption period of two to three months to reach an occupancy rate of 93 percent and our concluded stabilized occupancy rate 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. The LIHTC comparables are experiencing a vacancy rate of zero percent. Additionally, all of the comparable LIHTC properties maintain extensive waiting lists, which are reported to be 200 households or over one year in length. These factors indicate strong demand for affordable housing. The Subject will offer generally slightly superior in-unit amenities in comparison to the LIHTC comparable properties and similar property amenities. The Subject will offer in-unit washers and dryers, which several of the comparable properties lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to slightly superior in terms of condition to the majority of the comparable properties. The Subject’s proposed LIHTC rents are within the surveyed range of comparable LIHTC rents and are reasonable and achievable. Additionally, the Subject’s proposed unrestricted units will have rents below our concluded achievable market rents. These units will have no direct competition as there are no age-restricted, market rate units in the PMA at this time. Given the Subject’s anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and

low vacancy at several 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:		Berwick Senior						Total # Units:		84
Location:		5670 Ogeechee Rd Savannah, GA 31405						# LIHTC Units:		63
PMA Boundary:		Savannah River and Jimmy Deloach Parkway to the north, Little Neck Road to the west, Wild Heron Road and Abercorn Street to the south and the Harry S. Truman Parkway to the east Farthest Boundary Distance to Subject:								10.0 miles
Rental Housing Stock (found on page 84)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	105	17,133	1,876	89.1%						
Market-Rate Housing	53	10,067	382	96.2%						
<i>Assisted/Subsidized Housing not to include LIHTC</i>	20	2,715	160	94.1%						
LIHTC	24	3,156	139	95.6%						
Stabilized Comps	97	15,938	681	95.7%						
Properties in Construction & Lease Up	8	1,195	1,195	0.0%						
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	
5	1BR at 50% AMI	1	725	\$525	\$1,100	\$1.52	110%	\$1,338	\$1.50	
5	2BR at 50% AMI	1	875	\$615	\$1,350	\$1.54	120%	\$1,592	\$1.30	
3	2BR at 50% AMI	1.5	950	\$630	\$1,400	\$1.47	122%	\$1,592	\$1.30	
19	1BR at 60% AMI	1	725	\$660	\$1,350	\$1.86	105%	\$1,338	\$1.50	
19	2BR at 60% AMI	1	875	\$775	\$1,350	\$1.54	74%	\$1,592	\$1.30	
12	2BR at 60% AMI	1.5	950	\$790	\$1,400	\$1.47	77%	\$1,592	\$1.30	
8	1BR Unrestricted	1	725	\$895	\$1,100	\$1.52	23%	\$1,338	\$1.50	
8	2BR Unrestricted	1	875	\$1,045	\$1,350	\$1.54	29%	\$1,592	\$1.30	
5	2BR Unrestricted	1.5	950	\$1,090	\$1,400	\$1.47	28%	\$1,592	\$1.30	
Capture Rates (found on page 72)										
Targeted Population				@50%	@60%	Market	-	Overall	Overall LIHTC	
Capture Rate:				3.9%	15.3%	3.6%	-	8.4%	13.0%	

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- | | |
|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|
| 1. Project Address and Development Location: | The Subject site is located at 5670 Ogeechee Road in Savannah, Chatham County, Georgia 31405. The Subject site is currently vacant. |
| 2. Construction Type: | The Subject will consist of one, three-story, elevator-serviced, lowrise building. The Subject will be new construction. |
| 3. Occupancy Type: | Seniors ages 62 and older. |
| 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. |

Berwick Senior	
Location	5670 Ogeechee Rd Savannah, GA 31405 Chatham County
Units	84
Type	Lowrise (age-restricted) (3 stories)
Year Built / Renovated	2023 / n/a



Market			
Program	@50%, @60%, Market	Leasing Pace	n/a
Annual Turnover Rate	N/A	Change in Rent	n/a
Units/Month Absorbed	n/a	Concession	n/a
Section 8 Tenants	N/A		

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

Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	Lowrise (3 stories)	5	725	\$525	\$0	@50%	n/a	N/A	N/A	No	
1	1	Lowrise (3 stories)	19	725	\$660	\$0	@60%	n/a	N/A	N/A	No	
1	1	Lowrise (3 stories)	8	725	\$895	\$0	Market	n/a	N/A	N/A	N/A	
2	1	Lowrise (3 stories)	5	875	\$615	\$0	@50%	n/a	N/A	N/A	No	
2	1	Lowrise (3 stories)	19	875	\$775	\$0	@60%	n/a	N/A	N/A	No	
2	1	Lowrise (3 stories)	8	875	\$1,045	\$0	Market	n/a	N/A	N/A	N/A	
2	1.5	Lowrise (3 stories)	3	950	\$630	\$0	@50%	n/a	N/A	N/A	No	
2	1.5	Lowrise (3 stories)	12	950	\$790	\$0	@60%	n/a	N/A	N/A	No	
2	1.5	Lowrise (3 stories)	5	950	\$1,090	\$0	Market	n/a	N/A	N/A	N/A	

Amenities					
In-Unit	Balcony/Patio	Property	Business	Security	Limited Access
	Blinds		Center/Computer Lab		
	Carpet/Hardwood		Community Room		
	Central A/C		Courtyard	Premium	none
	Coat Closet		Elevators	Other	none
	Dishwasher		Exercise Facility	Services	Adult Education
	Ceiling Fan		Central Laundry		
	Garbage Disposal		Off-Street Parking		
	Microwave		On-Site Management		
	Oven		Picnic Area		
	Refrigerator				
	Washer/Dryer				
	Washer/Dryer hookup				

Comments
The proposed utility allowances are \$148 for the one-bedroom units and \$179 for the two-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 May 2022 and be completed in July 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, elevator-serviced, lowrise apartment complex, comparable to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

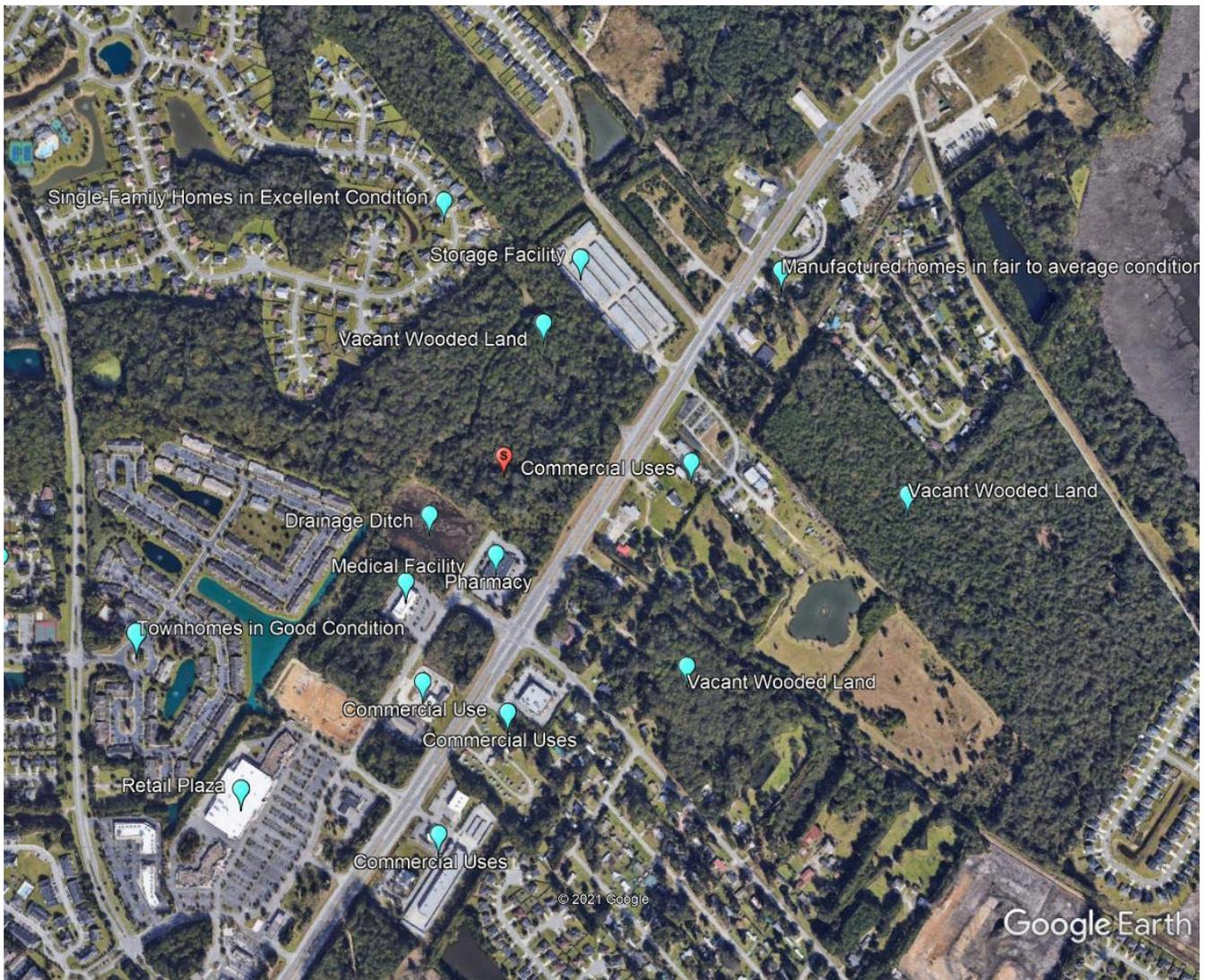
D.SITE EVALUATION

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 no frontage on any existing road.

Visibility/Views: The Subject site will be located on the northwestern side of Ogeechee Road. Visibility of the Subject site is limited as the site has no frontage on any existing road. However, an access road is expected to be developed to provide better connectivity to surrounding uses and roads. Views will consist of vacant wooded land, a wetland, and commercial uses in good condition.

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



Source: Google Earth, April 2021.

The Subject site is located on the northwest side of Ogeechee Road. The Subject site is currently wooded land. North of the Subject site is wooded land, followed by a community of single-family homes in excellent condition. Northeast of the site is a self-storage facility and a neighborhood of manufactured homes in fair to average condition. East of the Subject site, across Ogeechee Road, are commercial uses including some small auto dealers and vacant wooded land. South of the Subject site are several commercial uses including a retail plaza. A wetland area is located immediately west of the Subject site. Farther southwest is the Olympus Fenwick Apartments, a market rate property offering 448 units. This property exhibits good condition and is included as a comparable in this report. A neighborhood of single-family homes in excellent condition is located west of the Subject site. Based on our inspection of the neighborhood, retail appeared to be 80 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 38 out of 100. The uses surrounding the Subject are in good condition and the site has good proximity to locational amenities, which are within 7.7 miles of the Subject site. The Subject site is considered desirable building site for rental housing.

Positive/Negative Attributes of Site:

The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in good condition, are considered positive attributes. The Subject site is located approximately 2.4 miles from Interstate 95, a major highway that provides north-south access along Georgia’s coast. Additionally, the Subject site is within close proximity to Gulfstream Aerospace Corporation, a major employer, as well as several other major employers in Chatham County. The Subject site has no frontage and limited visibility from Ogeechee Road. We recommend signage to enhance awareness and marketability of the property along Ogeechee Road.

3. Physical Proximity to Locational Amenities:

The Subject is located within 7.7 miles of all locational amenities.

4. Pictures of Site and Adjacent Uses:

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



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



Access road to the Subject site



Retention pond south of the Subject site



Commercial uses immediately south of the Subject site



Commercial uses immediately south of the Subject site



Commercial uses immediately south of the Subject site



Commercial uses immediately south of the Subject site



Commercial uses immediately south of the Subject site



Commercial uses immediately south of the Subject site



Commercial uses immediately south of the Subject site



Commercial uses immediately south of the Subject site



Retail plaza south of the Subject site off Ogeechee Road



Retail plaza south of the Subject site off Ogeechee Road



Retail plaza south of the Subject site off Ogeechee Road



Retail plaza south of the Subject site off Ogeechee Road



Retail plaza south of the Subject site off Ogeechee Road



Retail plaza south of the Subject site off Ogeechee Road



Retail plaza south of the Subject site off Ogeechee Road



Retail plaza south of the Subject site off Ogeechee Road



Commercial uses south of the Subject site on Ogeechee Road



Commercial uses south of the Subject site on Ogeechee Road



Commercial uses south of the Subject site on Ogeechee Road



Commercial uses south of the Subject site on Ogeechee Road



Commercial uses south of the Subject site on Ogeechee Road



Commercial uses south of the Subject site on Ogeechee Road



Commercial uses south of the Subject site on Ogeechee Road



Commercial uses south of the Subject site on Ogeechee Road



Manufactured homes east of the Subject site



Manufactured homes east of the Subject site



Storage facility north of the Subject site



Storage facility north of the Subject site



Commercial uses north of the Subject site on Ogeechee Road



Commercial uses north of the Subject site on Ogeechee Road



Commercial uses north of the Subject site on Ogeechee Road



Commercial uses north of the Subject site on Ogeechee Road



Commercial uses north of the Subject site on Ogeechee Road



Commercial uses north of the Subject site on Ogeechee Road



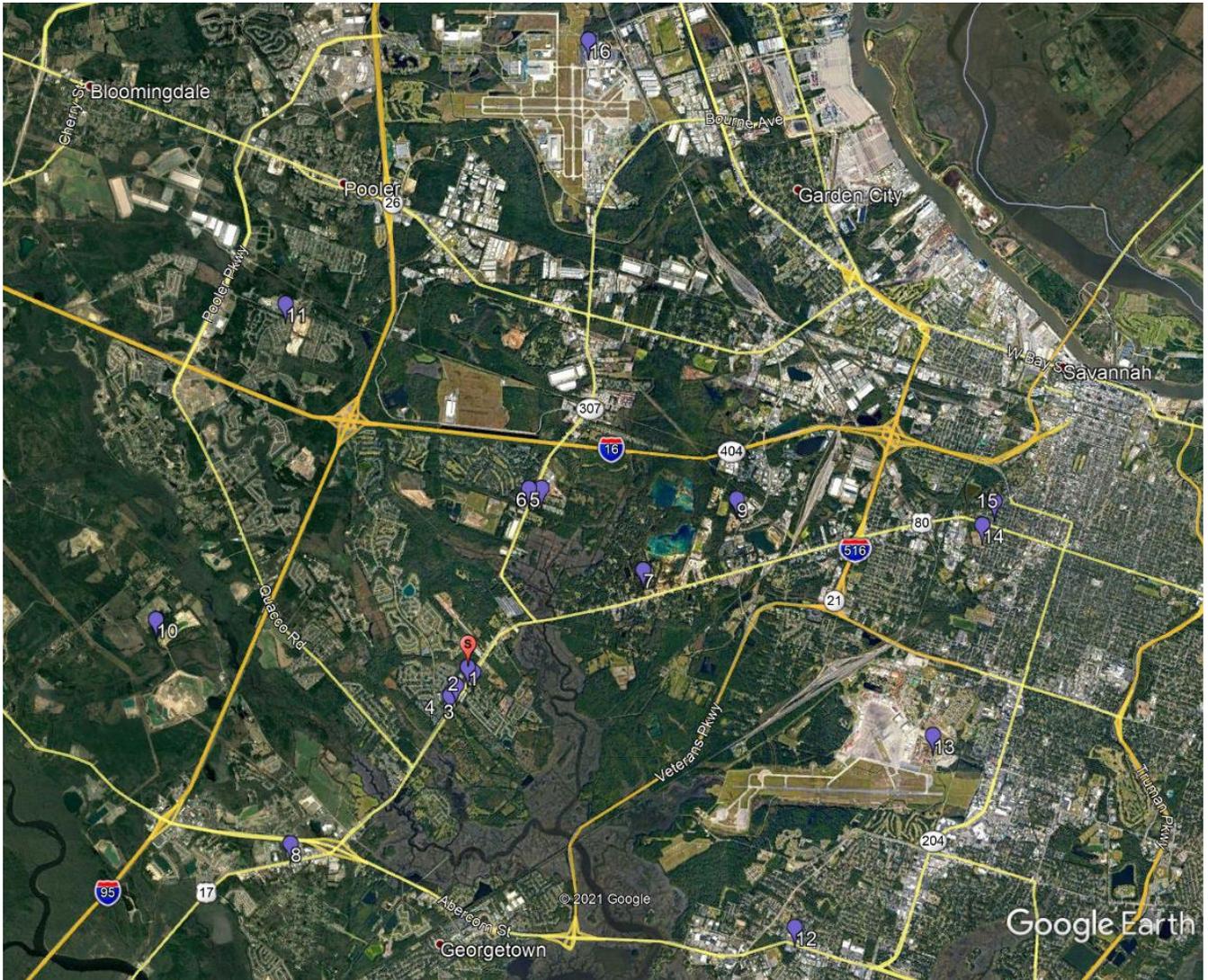
Single-family homes north of the Subject site



Single-family homes north of the Subject site

5. Proximity to Locational Amenities:

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



Source: Google Earth, April 2021.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	CVS Pharmacy	0.0 miles
2	Bus Stop	0.1 miles
3	Wells Fargo Bank	0.3 miles
4	Kroger	0.4 miles
5	Chatham Fire Station #12	2.3 miles
6	Garden City Library	2.3 miles
7	Carrie E. Gould Elementary School	2.4 miles
8	Walmart Supercenter	3.0 miles
9	Chatham County Police Department	3.8 miles
10	L Scott Stell Park	3.8 miles
11	West Chatham Middle School	4.9 miles
12	St. Joseph's Hospital	5.0 miles
13	US Post Office	5.6 miles
14	Beach High School	6.4 miles
15	Mary Flournoy Golden Age Center	6.6 miles
16	Gulfstream Aerospace Corporation	7.7 miles

6. Description of Land Uses

The Subject site is located on the northwest side of Ogeechee Road on what is currently wooded land. North of the Subject site is wooded land, followed by a community of single-family homes in excellent condition. Northeast of the site is a self-storage facility and a neighborhood of manufactured homes in fair to average condition. East of the Subject site are commercial uses, including an automotive service and garden center, followed by vacant wooded land. Farther east is the Salt Creek and agricultural land uses. South and southwest of the Subject site are several commercial and retail uses including a CVS, Kroger grocery store, Starbucks, Ace Hardware, and several other local and national businesses, as well as a neighborhood of single-family homes in average to good condition. A wetland area is located immediately west of the Subject site. Farther southwest is the Olympus Fenwick Apartments, a market rate property offering 448 units. This property exhibits good condition and is included as a comparable in this report. A neighborhood of single-family homes in excellent condition is located west of the Subject site. Based on our inspection of the neighborhood, retail appeared to be 80 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 38 out of 100. The uses surrounding the Subject are in good condition and the site has good proximity to locational amenities, which are within 7.7 miles of the Subject site. The Subject site is considered desirable building site for rental housing.

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*	229	147
Personal Crime*	195	121
Murder	319	203
Rape	107	80
Robbery	297	188
Assault	153	91
Property Crime*	233	151
Burglary	257	159
Larceny	225	149
Motor Vehicle Theft	238	139

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

*Unweighted aggregations

Total crime indices in the PMA are more than double the national average, and above the surrounding MSA. Both geographic areas feature crime indices above the overall nation. The Subject will offer limited access in terms of security features. Only five of the comparable properties offer security features. We believe the Subject's proposed security package will offer an advantage in the market over the existing comparable properties.

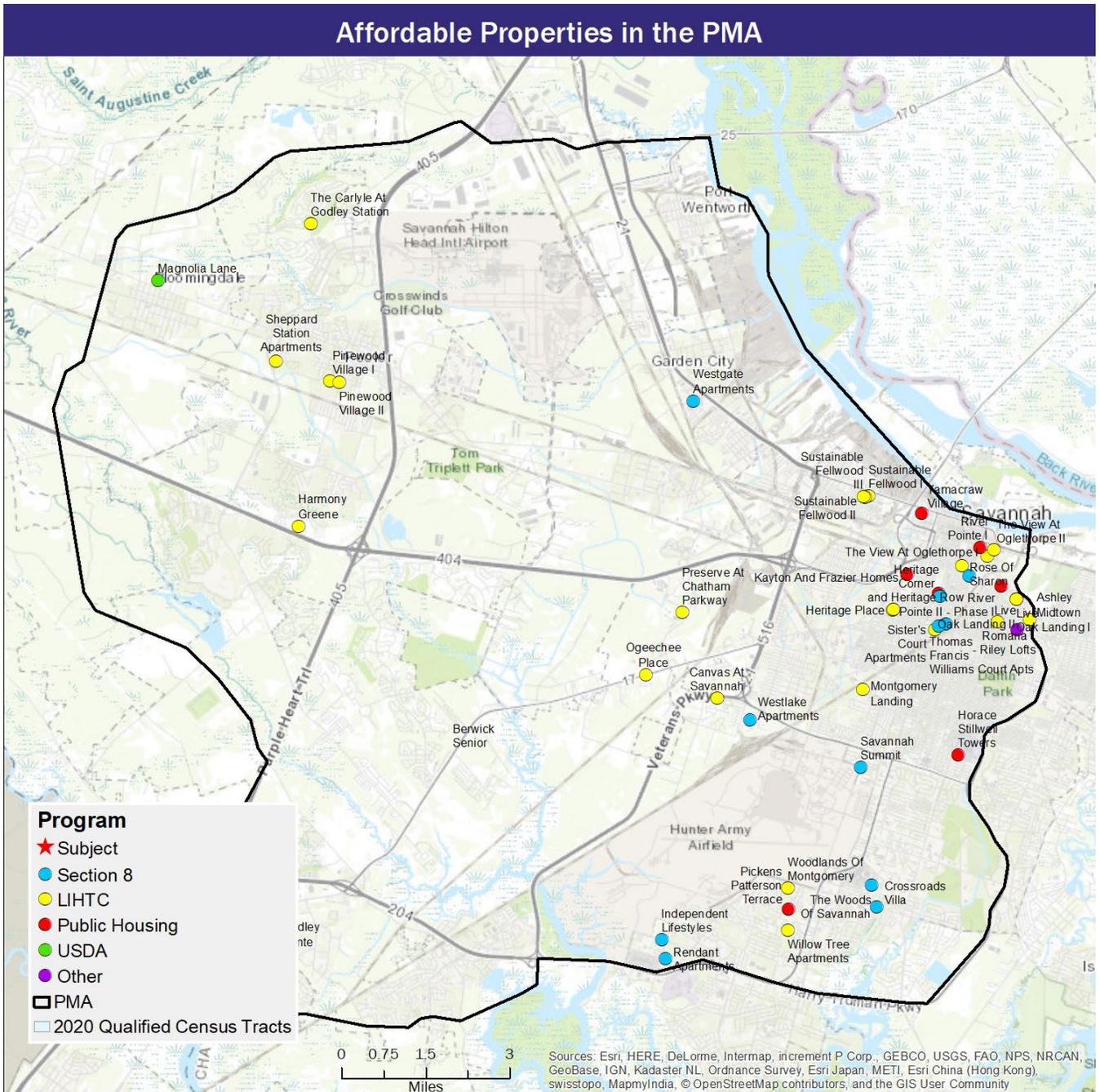
8. Existing Assisted Rental Housing Property Map:

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	
Berwick Senior	LIHTC/ Market	Savannah	Senior	84	-	Star	
Harmony Greene	LIHTC	Pooler	Family	50	4.1 miles	Yellow	
Pinewood Village I	LIHTC/HOME	Pooler	Senior	64	5.9 miles		
Pinewood Village II	LIHTC	Pooler	Senior	60	5.8 miles		
Preserve At Chatham Parkway	LIHTC	Savannah	Family	144	4.0 miles		
Sheppard Station Apartments	LIHTC/ Market	Pooler	Senior	69	6.5 miles		
Waters At Gateway	LIHTC/ Market	Savannah	Family	276	3.7 miles		
Canvas At Savannah	LIHTC/ Market	Savannah	Family	324	4.1 miles		
Ashley Midtown	LIHTC/ Market	Savannah	Family	206	8.9 miles		
Bradley Pointe	LIHTC	Savannah	Family	144	4.1 miles		
Heritage Corner & Heritage Row	LIHTC	Savannah	Family	70	7.0 miles		
Heritage Place	LIHTC/HOME	Savannah	Family	88	7.0 miles		
Live Oak Landing I	LIHTC/ Market	Savannah	Senior	70	8.8 miles		
Montgomery Landing	LIHTC/ Market	Savannah	Family	144	6.3 miles		
Romana - Riley Lofts	LIHTC/ Market	Savannah	Senior	57	8.5 miles		
Rose Of Sharon	LIHTC/ Section 8	Savannah	Senior	204	8.2 miles		
Sister's Court Apartments	LIHTC	Savannah	Senior	78	7.5 miles		
Sustainable Fellwood I	LIHTC/ Market	Savannah	Family	110	7.4 miles		
Sustainable Fellwood II	LIHTC/ Market	Savannah	Family	110	7.3 miles		
Sustainable Fellwood III	LIHTC/ Market	Savannah	Senior	100	7.3 miles		
The Carlyle At Godley Station	LIHTC/ Market	Pooler	Family	312	8.2 miles		
The View At Oglethorpe I	LIHTC/Section 8/ Market	Savannah	Family	72	8.6 miles		
The View At Oglethorpe II	LIHTC/Section 8/ Market	Savannah	Family	100	8.7 miles		
Willow Tree Apartments	LIHTC/ Market	Savannah	Family	58	5.8 miles		
Woodlands Of Montgomery	LIHTC	Savannah	Family	246	5.5 miles		
Ogeechee Place*	LIHTC	Savannah	Family	204	3.1 miles		
Live Oak Landing II*	LIHTC	Savannah	Family	54	8.8 miles		
Veranda At Midtown	PBRA/Market	Savannah	Senior	100	8.7 miles		Purple
River Pointe I	Public Housing	Savannah	Family	206	8.5 miles		
River Pointe II - Phase I	Public Housing	Savannah	Family	74	8.6 miles		
Telfair Arms Apartments	Public Housing	Savannah	Family	53	7.7 miles		
Horace Stillwell Towers	Public Housing	Savannah	Senior	287	7.6 miles		
Kayton And Frazier Homes	Public Housing	Savannah	Family	499	7.4 miles		
Pickens Patterson Terrace	Public Housing	Savannah	Family	77	5.6 miles		
Yamacraw Village	Public Housing	Savannah	Family	301	7.9 miles		
Magnolia Lane	Rural Development	Bloomingtondale	Family	48	8.4 miles		
Savannah Summit	Section 8	Savannah	Senior	138	6.2 miles	Red	
Westlake Apartments	Section 8	Savannah	Family	100	4.5 miles		
Crossroads Villa	Section 8	Savannah	Family	48	6.8 miles		
Habersham And Hamilton Place	Section 8	Savannah	Family	24	7.7 miles		
Independent Lifestyles	Section 8	Savannah	Family	40	4.3 miles		
Rendant Apartments	Section 8	Savannah	Family	129	4.5 miles		
SNAP I, II, III	Section 8	Savannah	Family	233	7.7 miles		
St John's Villa Apartments	Section 8	Savannah	Senior	19	8.2 miles		
The Woods Of Savannah	Section 8	Savannah	Senior	94	6.7 miles		
Thomas Francis Williams Court Apts	Section 8	Savannah	Senior	151	7.6 miles		
Westgate Apartments	Section 8	Garden City	Family	94	6.4 miles	Green	

*Property is proposed or under construction



9. Road, Infrastructure or Proposed Improvements:

The Subject site has no frontage on any existing roads, however, an access road is expected to be developed to provide better connectivity from the Subject site to surrounding uses and roads.

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

The Subject site will be accessible via an access road off Ogeechee Road that is not yet constructed. Ogeechee Road provides access to Interstate 516 to the east and Interstate 95 to the south. Overall, access and visibility are considered limited.

11. Conclusion:

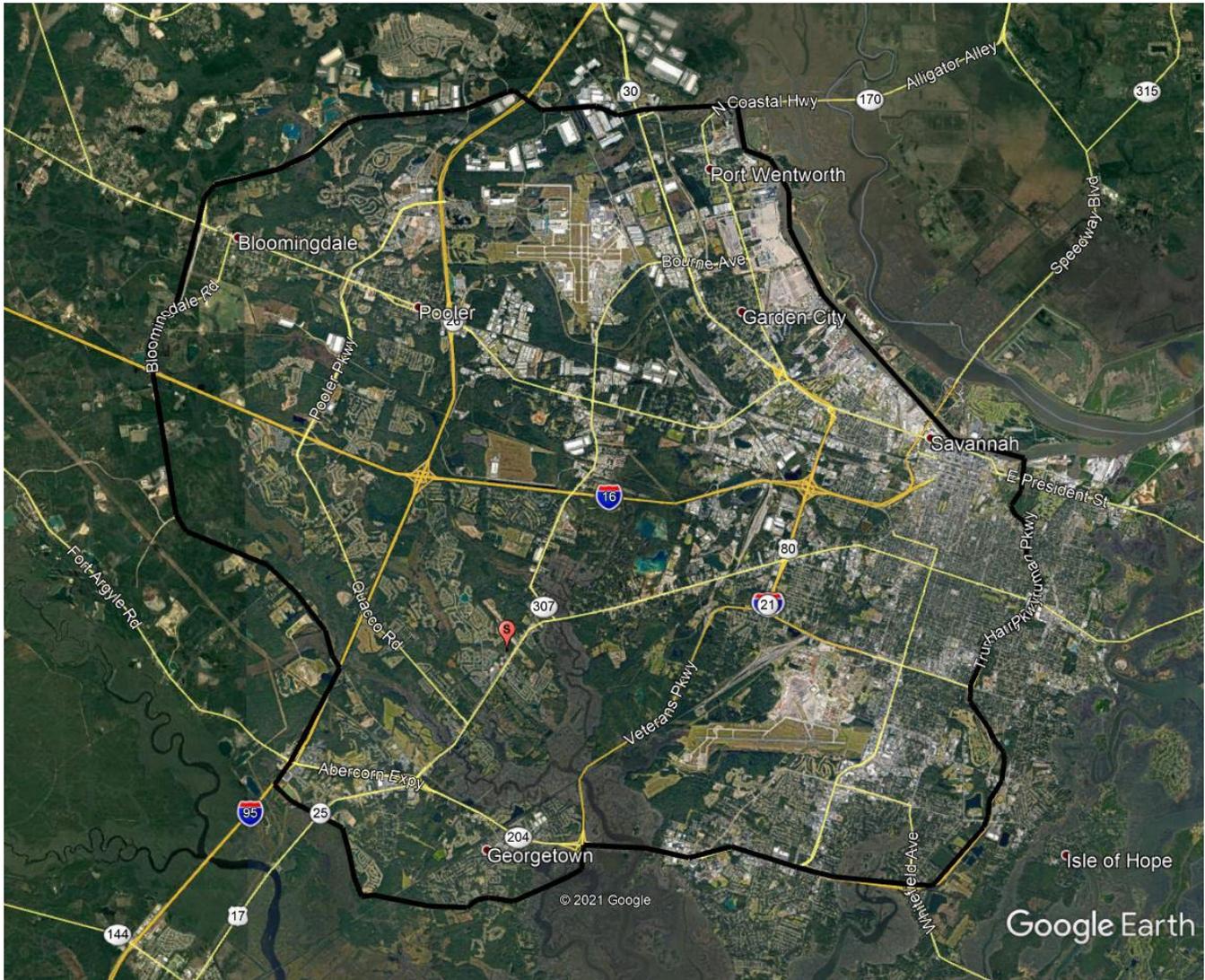
The Subject site is located on the northwest side of Ogeechee Road on what is currently wooded land. The Subject site will have limited visibility from Ogeechee Road. We recommend signage along Ogeechee Road, a four-lane, heavily-trafficked highway, to enhance awareness and marketability of the Subject site. The surrounding residential uses are in good condition. While the Subject's location is one of elevated crime indices, we believe that the proposed security features will be market-oriented. The Subject site is considered "Car-Dependent" by *Walkscore* with a rating of 38 out of 100. The uses surrounding the Subject are in good condition and the site has good proximity to locational amenities, which are within 7.7 miles of the Subject site, the majority of which are located within 3.8 miles of the Subject site. Additionally, the Subject is located within one half mile of a pharmacy and grocery store. The Subject site is considered a desirable building site for rental housing.

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, May 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 and Jimmy Deloach Parkway to the north, Little Neck Road to the west, Wild Heron Road and Abercorn Street to the south and the Harry S. Truman Parkway to the east. This

area includes the city of Savannah and nearby western suburbs including Pooler and Bloomingdale. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 10.0 miles
East: 9.3 miles
South: 8.3 miles
West: 9.1 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a portion of their tenants come from out of state. However, the majority of local tenants are reported to be from Chatham County and the greater Savannah area. Several property managers noted tenants relocate from areas in Savannah closer to downtown out to the more suburban communities of Pooler. 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 10.0 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 the 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 the Chatham County MSA. Construction on the Subject is anticipated to be completed in 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, and Number of Elderly and Non-Elderly and within the population in the MSA, the PMA and nationally from 2000 through 2025.

Total Population

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

POPULATION						
Year	PMA		Savannah, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	140,288	-	287,967	-	280,304,282	-
2010	165,911	1.8%	347,611	2.1%	308,745,538	1.0%
2020	180,435	0.9%	397,589	1.4%	333,793,107	0.8%
Projected Mkt Entry July 2023	185,687	1.0%	413,131	1.3%	341,130,012	0.7%
2025	189,188	1.0%	423,492	1.3%	346,021,282	0.7%

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

SENIOR POPULATION, 62+						
Year	PMA		Savannah, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	20,104	-	40,763	-	41,290,411	-
2010	22,296	1.1%	51,258	2.6%	50,358,738	2.2%
2020	30,140	3.4%	73,858	4.3%	68,111,198	3.4%
Projected Mkt Entry July 2023	32,258	2.3%	80,887	3.2%	73,850,494	2.8%
2025	33,670	2.3%	85,574	3.2%	77,676,691	2.8%

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

Historical population growth in the PMA exceeded the MSA between 2000 and 2010. Both geographic areas experienced population growth greater than the overall nation during the same time period. Population growth in the PMA slowed significantly between 2010 and 2020, however, increased at a faster rate than the nation. According to ESRI demographic projections, annualized PMA growth is expected to remain relatively stable at 1.0 percent through market entry and 2025, slightly above the overall nation but below growth in the MSA. The senior population in the PMA has been strong since 2010 at rates similar to national growth but below the MSA. Through market entry and 2025, senior population growth in the PMA will slow to rates below the MSA and nation.

Total Population by Age Group

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

Age Cohort	PMA				
	2000	2010	2020	Projected Mkt Entry July 2023	2025
0-4	9,947	12,751	12,427	12,800	13,048
5-9	10,413	10,713	11,954	12,104	12,204
10-14	10,146	9,715	11,298	11,646	11,878
15-19	10,072	11,853	11,771	12,634	13,210
20-24	11,793	17,796	15,695	16,124	16,410
25-29	11,243	15,861	15,013	15,117	15,187
30-34	10,015	12,423	14,811	14,219	13,825
35-39	10,486	10,389	13,321	13,667	13,897
40-44	10,326	9,692	10,964	12,133	12,913
45-49	8,996	10,341	9,989	10,386	10,651
50-54	8,386	10,186	9,434	9,462	9,481
55-59	6,301	8,765	9,782	9,318	9,009
60-64	5,140	7,824	9,596	9,544	9,509
65-69	4,427	5,446	7,950	8,477	8,829
70-74	4,209	3,963	6,543	6,895	7,130
75-79	3,727	3,141	4,236	5,026	5,553
80-84	2,494	2,493	2,669	3,074	3,344
85+	2,163	2,559	2,984	3,059	3,109
Total	140,284	165,911	180,437	185,687	189,187

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

POPULATION BY AGE GROUP

Savannah, GA Metropolitan Statistical Area					
Age Cohort	2000	2010	2020	Projected Mkt Entry July 2023	2025
0-4	19,827	24,397	25,136	26,077	26,704
5-9	21,291	23,127	25,379	26,086	26,557
10-14	21,447	22,259	25,124	26,237	26,979
15-19	20,902	25,654	26,469	27,980	28,988
20-24	21,695	29,851	29,681	30,048	30,293
25-29	21,214	27,551	29,686	29,322	29,080
30-34	20,374	23,776	29,081	29,692	30,099
35-39	22,591	22,254	27,923	29,085	29,860
40-44	22,518	21,921	24,375	26,897	28,578
45-49	19,710	24,006	23,649	24,268	24,681
50-54	17,707	23,654	23,175	23,392	23,536
55-59	13,541	20,625	24,646	23,570	22,853
60-64	10,966	18,194	23,525	23,980	24,283
65-69	9,431	13,313	19,996	21,612	22,690
70-74	8,822	9,425	16,189	17,529	18,422
75-79	7,325	7,098	10,617	12,787	14,233
80-84	4,734	5,448	6,485	7,707	8,521
85+	3,871	5,058	6,456	6,865	7,138
Total	287,966	347,611	397,592	413,134	423,495

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

The largest age cohorts in the PMA are between 20 and 29, which indicates the presence of families and young professionals.

Number of Elderly and Non-Elderly

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

NUMBER OF ELDERLY AND NON-ELDERLY

Year	PMA			Savannah, GA Metropolitan Statistical Area		
	Total	Non-Elderly	Elderly (62+)	Total	Non-Elderly	Elderly (62+)
2000	140,288	120,184	20,104	287,967	229,277	40,763
2010	165,911	143,615	22,296	347,611	268,450	51,258
2020	180,435	150,295	30,140	397,589	289,675	73,858
Projected Mkt Entry July 2023	185,687	153,429	32,258	413,131	299,081	80,887
2025	189,188	155,518	33,670	423,492	305,352	85,574

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

The elderly population in the PMA is expected to increase through market entry and 2025.

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, and (e) Elderly Households 62+ 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, SMA 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	55,518	-	109,548	-	105,081,032	-
2010	64,074	1.5%	131,879	2.0%	116,716,293	1.1%
2020	69,170	0.8%	149,516	1.3%	126,083,847	0.8%
Projected Mkt Entry July 2023	71,162	1.0%	155,288	1.3%	128,828,633	0.7%
2025	72,490	1.0%	159,136	1.3%	130,658,491	0.7%

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

HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 62+

Year	PMA		Savannah, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	13,966	-	26,991	-	26,088,125	-
2010	15,548	1.1%	34,413	2.7%	33,899,803	3.0%
2020	18,389	1.8%	43,573	2.6%	40,898,199	2.0%
Projected Mkt Entry July 2023	19,704	2.4%	47,577	3.1%	43,867,159	2.4%
2025	20,580	2.4%	50,247	3.1%	45,846,465	2.4%

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	2.48	-	2.56	-	2.59	-
2010	2.53	0.2%	2.55	0.0%	2.57	-0.1%
2020	2.48	-0.2%	2.55	0.0%	2.58	0.0%
Projected Mkt Entry July 2023	2.48	0.1%	2.56	0.1%	2.59	0.0%
2025	2.49	0.1%	2.56	0.1%	2.59	0.0%

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

Historical household growth in the PMA trailed the MSA but exceeded the nation between 2000 and 2010. Both geographic areas experienced household growth greater than the overall nation during the same time period. Household growth in the PMA slowed significantly between 2010 and 2020, however, increased at a rate similar to the nation but remained below the MSA. According to ESRI demographic projections, annualized PMA household growth is expected to remain relatively stable at 1.0 percent through market entry and 2025. Senior household growth in the PMA has trailed the MSA and nation since 2010 but will increase through market entry and 2025. The average household size in the PMA is slightly larger than the national average at 2.60 persons in 2020. Over the next five years, the average household size is projected to remain relatively similar.

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	30,296	54.6%	25,222	45.4%
2020	33,736	48.8%	35,434	51.2%
Projected Mkt Entry July 2023	34,625	48.7%	36,537	51.3%
2025	35,218	48.6%	37,272	51.4%

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

PMA TENURE PATTERNS OF SENIORS 62+

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2000	10,037	71.9%	3,929	28.1%
2020	12,454	67.7%	5,935	32.3%
Projected Mkt Entry July 2023	13,296	67.5%	6,407	32.5%
2025	13,858	67.3%	6,722	32.7%

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

As the table illustrates, households within the PMA reside in predominately owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a larger percentage of renters in the PMA than the nation. This percentage is projected to remain relatively stable through market entry and over the next five years. The percentage of senior renter-occupied housing units is expected to increase through market entry and 2025 which bodes well for the Subject.

Household Income

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 62+

Income Cohort	2020		Projected Mkt Entry July 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	746	12.6%	769	12.0%	785	11.7%
\$10,000-19,999	1,485	25.0%	1,508	23.5%	1,523	22.7%
\$20,000-29,999	850	14.3%	892	13.9%	920	13.7%
\$30,000-39,999	482	8.1%	519	8.1%	543	8.1%
\$40,000-49,999	457	7.7%	481	7.5%	497	7.4%
\$50,000-59,999	479	8.1%	522	8.1%	550	8.2%
\$60,000-74,999	230	3.9%	259	4.0%	279	4.2%
\$75,000-99,999	353	5.9%	380	5.9%	398	5.9%
\$100,000-124,999	326	5.5%	376	5.9%	410	6.1%
\$125,000-149,999	161	2.7%	201	3.1%	228	3.4%
\$150,000-199,999	181	3.0%	229	3.6%	261	3.9%
\$200,000+	185	3.1%	271	4.2%	328	4.9%
Total	5,935	100.0%	6,407	100.0%	6,722	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - Savannah, GA Metropolitan Statistical Area, 62+

Income Cohort	2020		Projected Mkt Entry July 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,141	11.4%	1,203	10.9%	1,245	10.6%
\$10,000-19,999	2,179	21.7%	2,264	20.4%	2,320	19.7%
\$20,000-29,999	1,381	13.8%	1,458	13.2%	1,509	12.8%
\$30,000-39,999	856	8.5%	915	8.3%	954	8.1%
\$40,000-49,999	789	7.9%	874	7.9%	930	7.9%
\$50,000-59,999	766	7.6%	834	7.5%	880	7.5%
\$60,000-74,999	580	5.8%	663	6.0%	718	6.1%
\$75,000-99,999	671	6.7%	732	6.6%	773	6.6%
\$100,000-124,999	601	6.0%	692	6.2%	753	6.4%
\$125,000-149,999	300	3.0%	371	3.3%	418	3.5%
\$150,000-199,999	316	3.1%	410	3.7%	473	4.0%
\$200,000+	463	4.6%	669	6.0%	806	6.8%
Total	10,043	100.0%	11,085	100.0%	11,779	100.0%

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

The Subject will target tenants earning between \$20,190 and \$34,560 and up to \$57,600 for the unrestricted units. As the table above depicts, approximately 39.3 percent of senior renter households in the PMA are earning incomes between \$10,000 and \$29,999, which is comparable to the 35.4 percent of renter households in the MSA in 2020. For the projected market entry date of July 2023, these percentages are projected to slightly decrease to 37.5 percent and 33.6 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, 62+

Household Size	2020		Projected Mkt Entry July 2023		2025	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	3,643	61.4%	3,929	61.3%	4,119	61.3%
2 Persons	1,373	23.1%	1,465	22.9%	1,527	22.7%
3 Persons	508	8.6%	570	8.9%	612	9.1%
4 Persons	206	3.5%	233	3.6%	251	3.7%
5+ Persons	205	3.5%	210	3.3%	213	3.2%
Total Households	5,935	100%	6,407	100%	6,722	100%

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

The majority of senior renter households in the PMA are one and two-person households.

Conclusion

Total population in the PMA increased by 17.5 percent between 2010 and 2020, compared to the 14.4 percent increase in the regional MSA and 8.1 percent increase across the overall nation. The total population in the PMA is 180,435 and expected to grow to 185,687 by market entry. The current senior population is 30,140 and expected to grow to 32,258 by market entry. The percentage of senior renter households in the PMA remained relatively stable between 2010 and 2020, and is estimated to be 32.5 percent as of 2020. This is more than the estimated 15 percent of senior renter households across the overall nation. Senior renter households are concentrated in the lowest income cohorts, with 51.9 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$20,190 and \$34,560 for its LIHTC units and up to \$57,600 for its market rate units; therefore, the Subject should be well-positioned to service this market. Overall, the projected growth in the senior population and households along with the high concentration of senior 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 healthcare services 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. The large share of PMA employment manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods and particularly impacted by the COVID-19 pandemic. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. The most recent data indicates MSA employment increased 2.6 percent over the past year, compared to a 5.4 percent decrease across the overall nation. Overall, it appears the local economy has outperformed the nation since the onset of the COVID-19 pandemic. This bodes well for the demand of additional rental housing in the market.

1. Covered Employment

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

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

Source: U.S. Bureau of Labor Statistics

YTD as of Oct-20

As illustrated in the table above, Chatham County experienced a weakening economy during the national recession. The county began feeling the effects of the 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	12,370	16.6%	22,313,586	15.1%
Retail Trade	8,101	10.8%	14,356,334	9.7%
Manufacturing	7,436	9.9%	15,550,554	10.6%
Educational Services	6,801	9.1%	14,320,448	9.7%
Accommodation/Food Services	6,560	8.8%	8,202,612	5.6%
Transportation/Warehousing	5,487	7.3%	6,959,787	4.7%
Construction	4,786	6.4%	10,829,187	7.4%
Public Administration	4,736	6.3%	7,071,492	4.8%
Prof/Scientific/Tech Services	3,924	5.3%	12,049,828	8.2%
Admin/Support/Waste Mgmt Svcs	3,808	5.1%	5,786,624	3.9%
Other Services	3,018	4.0%	6,772,309	4.6%
Finance/Insurance	1,899	2.5%	7,169,665	4.9%
Real Estate/Rental/Leasing	1,851	2.5%	3,082,197	2.1%
Wholesale Trade	1,185	1.6%	3,744,789	2.5%
Arts/Entertainment/Recreation	1,110	1.5%	2,329,497	1.6%
Information	920	1.2%	2,723,217	1.8%
Utilities	563	0.8%	1,274,383	0.9%
Agric/Forestry/Fishing/Hunting	117	0.2%	1,852,333	1.3%
Mgmt of Companies/Enterprises	46	0.1%	210,175	0.1%
Mining	23	0.0%	729,605	0.5%
Total Employment	74,741	100.0%	147,328,622	100.0%

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

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and manufacturing industries, which collectively comprise 37.3 percent of local employment. The large share of PMA employment in retail trade and manufacturing is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the accommodation/food services, transportation/warehousing, and public administration industries. Conversely, the PMA is underrepresented in the prof/scientific/tech services, finance/insurance, and agric/forestry/fishing/hunting industries.

3. Major Employers

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

**MAJOR EMPLOYERS
CHATHAM COUNTY, GA**

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

Source: Savannah Area Chamber of Commerce; Retrieved April 2021

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

Expansions/Contractions

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

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

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

Source: Georgia Dept. of Labor, retrieved April 2021

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

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

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

4. Employment and Unemployment Trends

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

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

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

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

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

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

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

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

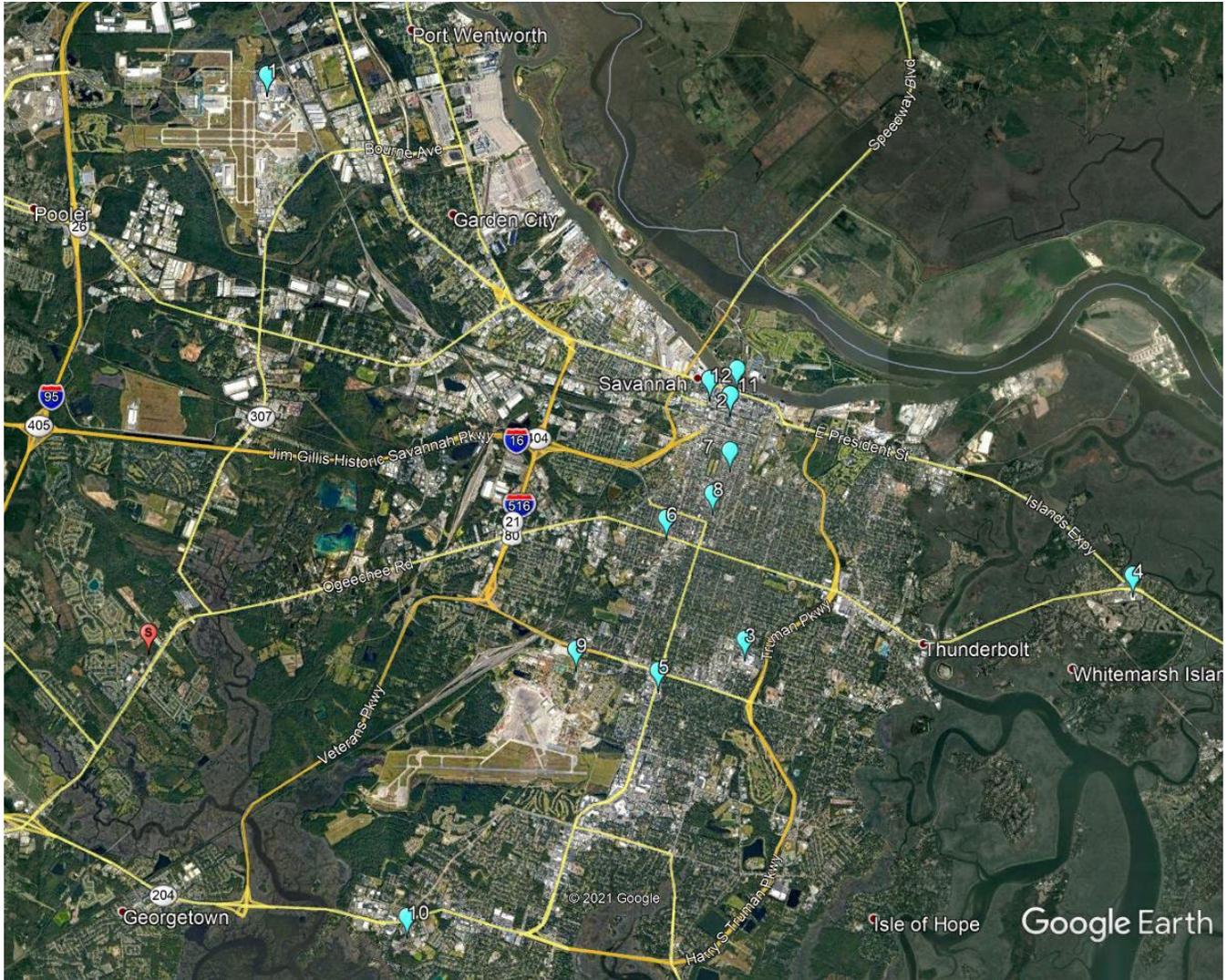
5. Map of Site and Major Employment Concentrations

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

MAJOR EMPLOYERS CHATHAM COUNTY, GA

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

Source: Savannah Area Chamber of Commerce; Retrieved April 2021



Source: Google Earth, April 2021.

6. Conclusion

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and manufacturing industries, which collectively comprise 37.3 percent of local employment. The large share of PMA employment in manufacturing 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 effects of the previous national recession were more pronounced in the MSA, which experienced a 12.1 percent employment contraction, compared to only 4.8 percent across the overall nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2016, two years after the overall nation. Employment declined in both the MSA and the nation in 2020 as a result of the COVID-19 pandemic. As of February 2021, unemployment rate in the MSA is 4.5 percent, lower than the current national unemployment rate of 6.6 percent. Overall, the local economy appears to have outperformed the nation since the onset of the COVID-19 pandemic.

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from the DCA website. For the Subject’s unrestricted units, we assumed a maximum income limit of 100 percent of the AMI.

2. Affordability

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

62+ INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		Market	
1BR	\$20,190	\$28,800	\$24,240	\$34,560	\$31,290	\$57,600
2BR	\$23,820	\$28,800	\$28,620	\$34,560	\$36,720	\$57,600

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
Live Oak Landing II	LIHTC	Family	54	0	2019	Under const.	8.8 miles
Ogeechee Place	LIHTC	Family	204	0	2019	Proposed	3.1 miles
SNAP I	Section 8	Family	100	0	2019	Existing	7.5 miles
SNAP II	Section 8	Family	89	0	2019	Existing	7.6 miles
SNAP III	Section 8	Family	44	0	2019	Existing	7.9 miles
Preserve At Chatham Parkway	LIHTC	Family	144	0	2018	Complete	4.0 miles
Waters At Gateway	LIHTC/ Market	Family	276	0	2018	Complete	3.7 miles
The Matadora	Market	Family	83	0	n/a	Complete	7.5 miles
10 W State St	Market	Family	33	0	n/a	Under const.	8.3 miles
Beacon Place Godley Station	Market	Family	251	0	n/a	Under const.	8.3 miles
Gateway	Market	Family	250	0	n/a	Proposed	7.5 miles
Riverworks	Market	Family	306	0	n/a	Under const.	8.9 miles
The 912	Market	Family	14	0	n/a	Proposed	7.6 miles
Totals			1,848	0			

Source: CoStar, Georgia Dept. of Community Affairs, May 2021

- 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 not be directly 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. None of the units at this property will be deducted from our demand analysis based on the dissimilar tenancy.
- Ogeechee Place is a proposed 204-unit LIHTC development located 3.1 miles east of the proposed Subject. This property will target a family tenancy, and was awarded LIHTC funding in 2019. This property will offer one, two, and three-bedroom units restricted to the 60 percent AMI level. Given the Subject property will target seniors, this development is not expected to be directly competitive with the Subject and we have not deducted any units from our demand analysis.
- SNAP I, II and III are a portfolio of existing properties awarded financing in 2019 for renovations with LIHTC. Phase I consists of 100 units, Phase II consists of 89 units and Phase III consists of 44 units. All units target family households. All units currently operate with Section 8 project-based subsidies and tenants pay 30 percent of their income towards rent. All units are expected to maintain their subsidy following renovations. Given the subsidized nature of these developments and the fact that they are existing properties proposed for renovations, none of these units are deducted from our demand analysis.
- Preserve at Chatham Parkway is a proposed 144-unit LIHTC development located 4.0 miles northeast of the proposed Subject. This property targets a family tenancy, and was awarded LIHTC funding in 2018. The property offers one, two, and three-bedroom units restricted to the 60 percent AMI level. This property was completed in August 2019 and is fully occupied at this time. As such, none of these units will be deducted from our demand analysis.
- Waters at Gateway is a 276-unit mixed-income development located 3.7 miles west of the proposed Subject. This property targets family tenancy, and was awarded LIHTC funding in 2018. The property offers one, two, and three-bedroom units restricted to the 60 percent AMI level, as well as market rate units. This property was completed in 2020 and is fully occupied at this time. We included this development as a comparable in our report. As such, none of these will be deducted from our demand analysis.

A number of market rate properties were also identified but none will be directly competitive with the Subject. Therefore, there are no LIHTC units 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	30% AMI	40% AMI	50% AMI	60% AMI	Unrestricted	Overall
OBR						0
1BR						0
2BR						0
3BR						0
4BR						0
5BR						0
Total	0	0	0	0	0	0

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 July 2023 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 62+

Income Cohort	2020		Projected Mkt Entry July 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	746	12.6%	769	12.0%	785	11.7%
\$10,000-19,999	1,485	25.0%	1,508	23.5%	1,523	22.7%
\$20,000-29,999	850	14.3%	892	13.9%	920	13.7%
\$30,000-39,999	482	8.1%	519	8.1%	543	8.1%
\$40,000-49,999	457	7.7%	481	7.5%	497	7.4%
\$50,000-59,999	479	8.1%	522	8.1%	550	8.2%
\$60,000-74,999	230	3.9%	259	4.0%	279	4.2%
\$75,000-99,999	353	5.9%	380	5.9%	398	5.9%
\$100,000-124,999	326	5.5%	376	5.9%	410	6.1%
\$125,000-149,999	161	2.7%	201	3.1%	228	3.4%
\$150,000-199,999	181	3.0%	229	3.6%	261	3.9%
\$200,000+	185	3.1%	271	4.2%	328	4.9%
Total	5,935	100.0%	6,407	100.0%	6,722	100.0%

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

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$20,190		Maximum Income Limit		\$28,800	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2020 to Prj Mrkt Entry	July 2023					
\$0-9,999	23	5.0%	\$0	0.0%	0		
\$10,000-19,999	23	4.8%	\$0	0.0%	0		
\$20,000-29,999	42	8.9%	\$8,609	86.1%	36		
\$30,000-39,999	37	7.8%	\$0	0.0%	0		
\$40,000-49,999	24	5.1%	\$0	0.0%	0		
\$50,000-59,999	43	9.0%	\$0	0.0%	0		
\$60,000-74,999	29	6.2%	\$0	0.0%	0		
\$75,000-99,999	27	5.7%	\$0	0.0%	0		
\$100,000-124,999	50	10.7%	\$0	0.0%	0		
\$125,000-149,999	40	8.5%	\$0	0.0%	0		
\$150,000-199,999	48	10.2%	\$0	0.0%	0		
\$200,000+	86	18.2%	\$0	0.0%	0		
Total	472	100.0%		7.7%	36		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$20,190		Maximum Income Limit		\$28,800	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	746				12.6%	\$0
\$10,000-19,999	1,485	25.0%	\$0	0.0%	0		
\$20,000-29,999	850	14.3%	\$8,609	86.1%	732		
\$30,000-39,999	482	8.1%	\$0	0.0%	0		
\$40,000-49,999	457	7.7%	\$0	0.0%	0		
\$50,000-59,999	479	8.1%	\$0	0.0%	0		
\$60,000-74,999	230	3.9%	\$0	0.0%	0		
\$75,000-99,999	353	5.9%	\$0	0.0%	0		
\$100,000-124,999	326	5.5%	\$0	0.0%	0		
\$125,000-149,999	161	2.7%	\$0	0.0%	0		
\$150,000-199,999	181	3.0%	\$0	0.0%	0		
\$200,000+	185	3.1%	\$0	0.0%	0		
Total	5,935	100.0%		12.3%	732		

ASSUMPTIONS - @50%

Tenancy	62+	% of Income towards Housing				40%
Rural/Urban	Urban	Maximum # of Occupants				2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	50%	50%	0%	0%	
2	0%	25%	75%	0%	0%	
3	0%	0%	0%	25%	0%	
4	0%	0%	0%	30%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2020 to July 2023

Income Target Population	@50%
New Renter Households PMA	472
Percent Income Qualified	7.7%
New Renter Income Qualified Households	36

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	5,935
Income Qualified	12.3%
Income Qualified Renter Households	732
Percent Rent Overburdened Prj Mrkt Entry July 2023	46.9%
Rent Overburdened Households	343

Demand from Living in Substandard Housing

Income Qualified Renter Households	732
Percent Living in Substandard Housing	1.1%
Households Living in Substandard Housing	8

Senior Households Converting from Homeownership

Income Target Population	@50%
Total Senior Homeowners	13,296
Rural Versus Urban	0.06%
Senior Demand Converting from Homeownership	8

Total Demand

Total Demand from Existing Households	359
Total New Demand	36
Total Demand (New Plus Existing Households)	395

Demand from Seniors Who Convert from Homeownership	8
Percent of Total Demand From Homeownership Conversion	1.95%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	61.3%	242
Two Persons	22.9%	90
Three Persons	8.9%	35
Four Persons	3.6%	14
Five Persons	3.3%	13
Total	100.0%	395

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	50%	121
Of two-person households in 1BR units	25%	23
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	50%	121
Of two-person households in 2BR units	75%	68
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	25%	9
Of four-person households in 3BR units	30%	4
Of five-person households in 3BR units	50%	6
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%	4
Of five-person households in 4BR units	50%	6
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 **363**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	144	-	0	=	144
2 BR	189	-	0	=	189
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	333		0		333

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	5	/	144	=	3.5%
2 BR	8	/	189	=	4.2%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	13		333		3.9%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$24,240		Maximum Income Limit		\$34,560	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2020 to Prj Mrkt Entry	July 2023					
\$0-9,999	23	5.0%	\$0	0.0%	0		
\$10,000-19,999	23	4.8%	\$0	0.0%	0		
\$20,000-29,999	42	8.9%	\$5,758	57.6%	24		
\$30,000-39,999	37	7.8%	\$4,561	45.6%	17		
\$40,000-49,999	24	5.1%	\$0	0.0%	0		
\$50,000-59,999	43	9.0%	\$0	0.0%	0		
\$60,000-74,999	29	6.2%	\$0	0.0%	0		
\$75,000-99,999	27	5.7%	\$0	0.0%	0		
\$100,000-124,999	50	10.7%	\$0	0.0%	0		
\$125,000-149,999	40	8.5%	\$0	0.0%	0		
\$150,000-199,999	48	10.2%	\$0	0.0%	0		
\$200,000+	86	18.2%	\$0	0.0%	0		
Total	472	100.0%		8.7%	41		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$24,240		Maximum Income Limit		\$34,560	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	746				12.6%	\$0
\$10,000-19,999	1,485	25.0%	\$0	0.0%	0		
\$20,000-29,999	850	14.3%	\$5,758	57.6%	489		
\$30,000-39,999	482	8.1%	\$4,561	45.6%	220		
\$40,000-49,999	457	7.7%	\$0	0.0%	0		
\$50,000-59,999	479	8.1%	\$0	0.0%	0		
\$60,000-74,999	230	3.9%	\$0	0.0%	0		
\$75,000-99,999	353	5.9%	\$0	0.0%	0		
\$100,000-124,999	326	5.5%	\$0	0.0%	0		
\$125,000-149,999	161	2.7%	\$0	0.0%	0		
\$150,000-199,999	181	3.0%	\$0	0.0%	0		
\$200,000+	185	3.1%	\$0	0.0%	0		
Total	5,935	100.0%		12.0%	709		

ASSUMPTIONS - @60%

Tenancy	62+	% of Income towards Housing				35%
Rural/Urban	Urban	Maximum # of Occupants				2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	50%	50%	0%	0%	
2	0%	25%	75%	0%	0%	
3	0%	0%	0%	25%	0%	
4	0%	0%	0%	30%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2020 to July 2023

Income Target Population	@60%
New Renter Households PMA	472
Percent Income Qualified	8.7%
New Renter Income Qualified Households	41

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	5,935
Income Qualified	12.0%
Income Qualified Renter Households	709
Percent Rent Overburdened Prj Mrkt Entry July 2023	46.9%
Rent Overburdened Households	333

Demand from Living in Substandard Housing

Income Qualified Renter Households	709
Percent Living in Substandard Housing	1.1%
Households Living in Substandard Housing	8

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	13,296
Rural Versus Urban	0.06%
Senior Demand Converting from Homeownership	8

Total Demand

Total Demand from Existing Households	348
Total New Demand	41
Total Demand (New Plus Existing Households)	389

Demand from Seniors Who Convert from Homeownership	8
Percent of Total Demand From Homeownership Conversion	1.98%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	61.3%	239
Two Persons	22.9%	89
Three Persons	8.9%	35
Four Persons	3.6%	14
Five Persons	3.3%	13
Total	100.0%	389

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	50%	119
Of two-person households in 1BR units	25%	22
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	50%	119
Of two-person households in 2BR units	75%	67
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	25%	9
Of four-person households in 3BR units	30%	4
Of five-person households in 3BR units	50%	6
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%	4
Of five-person households in 4BR units	50%	6
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 **357**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	142	-	0	=	142
2 BR	186	-	0	=	186
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	328		0		328

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	19	/	142	=	13.4%
2 BR	31	/	186	=	16.7%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	50		328		15.3%

Market Rate

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$31,290		Maximum Income Limit		\$57,600	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2020 to Prj Mrkt Entry	July 2023					
\$0-9,999	23	5.0%	\$0	0.0%	0		
\$10,000-19,999	23	4.8%	\$0	0.0%	0		
\$20,000-29,999	42	8.9%	\$0	0.0%	0		
\$30,000-39,999	37	7.8%	\$8,708	87.1%	32		
\$40,000-49,999	24	5.1%	\$9,999	100.0%	24		
\$50,000-59,999	43	9.0%	\$7,601	76.0%	32		
\$60,000-74,999	29	6.2%	\$0	0.0%	0		
\$75,000-99,999	27	5.7%	\$0	0.0%	0		
\$100,000-124,999	50	10.7%	\$0	0.0%	0		
\$125,000-149,999	40	8.5%	\$0	0.0%	0		
\$150,000-199,999	48	10.2%	\$0	0.0%	0		
\$200,000+	86	18.2%	\$0	0.0%	0		
Total	472	100.0%		18.7%	88		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$31,290		Maximum Income Limit		\$57,600	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	746	12.6%	\$0	0.0%	0		
\$10,000-19,999	1,485	25.0%	\$0	0.0%	0		
\$20,000-29,999	850	14.3%	\$0	0.0%	0		
\$30,000-39,999	482	8.1%	\$8,708	87.1%	420		
\$40,000-49,999	457	7.7%	\$9,999	100.0%	457		
\$50,000-59,999	479	8.1%	\$7,601	76.0%	364		
\$60,000-74,999	230	3.9%	\$0	0.0%	0		
\$75,000-99,999	353	5.9%	\$0	0.0%	0		
\$100,000-124,999	326	5.5%	\$0	0.0%	0		
\$125,000-149,999	161	2.7%	\$0	0.0%	0		
\$150,000-199,999	181	3.0%	\$0	0.0%	0		
\$200,000+	185	3.1%	\$0	0.0%	0		
Total	5,935	100.0%		20.9%	1,241		

ASSUMPTIONS - Market

Tenancy	62+	% of Income towards Housing	35%		
Rural/Urban	Urban	Maximum # of Occupants	2		
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	50%	50%	0%	0%
2	0%	25%	75%	0%	0%
3	0%	0%	0%	25%	0%
4	0%	0%	0%	30%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2020 to July 2023

Income Target Population	Market
New Renter Households PMA	472
Percent Income Qualified	18.7%
New Renter Income Qualified Households	88

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	Market
Total Existing Demand	5,935
Income Qualified	20.9%
Income Qualified Renter Households	1,241
Percent Rent Overburdened Prj Mrkt Entry July 2023	46.9%
Rent Overburdened Households	582

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,241
Percent Living in Substandard Housing	1.1%
Households Living in Substandard Housing	13

Senior Households Converting from Homeownership

Income Target Population	Market
Total Senior Homeowners	13,296
Rural Versus Urban	0.10%
Senior Demand Converting from Homeownership	13

Total Demand

Total Demand from Existing Households	609
Total New Demand	88
Total Demand (New Plus Existing Households)	697

Demand from Seniors Who Convert from Homeownership	13
Percent of Total Demand From Homeownership Conversion	1.91%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	61.3%	427
Two Persons	22.9%	159
Three Persons	8.9%	62
Four Persons	3.6%	25
Five Persons	3.3%	23
Total	100.0%	697

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	50%	214
Of two-person households in 1BR units	25%	40
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	50%	214
Of two-person households in 2BR units	75%	120
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	25%	16
Of four-person households in 3BR units	30%	8
Of five-person households in 3BR units	50%	11
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%	8
Of five-person households in 4BR units	50%	11
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 **640**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	254	-	0	=	254
2 BR	333	-	0	=	333
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	587		0		587

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	8	/	254	=	3.2%
2 BR	13	/	333	=	3.9%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	21		587		3.6%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$20,190		Maximum Income Limit		\$57,600	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2020 to Prj Mrkt Entry	July 2023					
\$0-9,999	23	5.0%	\$0	0.0%	0		
\$10,000-19,999	23	4.8%	\$0	0.0%	0		
\$20,000-29,999	42	8.9%	\$9,808	98.1%	41		
\$30,000-39,999	37	7.8%	\$9,999	100.0%	37		
\$40,000-49,999	24	5.1%	\$9,999	100.0%	24		
\$50,000-59,999	43	9.0%	\$7,601	76.0%	32		
\$60,000-74,999	29	6.2%	\$0	0.0%	0		
\$75,000-99,999	27	5.7%	\$0	0.0%	0		
\$100,000-124,999	50	10.7%	\$0	0.0%	0		
\$125,000-149,999	40	8.5%	\$0	0.0%	0		
\$150,000-199,999	48	10.2%	\$0	0.0%	0		
\$200,000+	86	18.2%	\$0	0.0%	0		
Total	472	100.0%		28.4%	134		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$20,190		Maximum Income Limit		\$57,600	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	746	12.6%	\$0	0.0%	0		
\$10,000-19,999	1,485	25.0%	\$0	0.0%	0		
\$20,000-29,999	850	14.3%	\$9,808	98.1%	834		
\$30,000-39,999	482	8.1%	\$9,999	100.0%	482		
\$40,000-49,999	457	7.7%	\$9,999	100.0%	457		
\$50,000-59,999	479	8.1%	\$7,601	76.0%	364		
\$60,000-74,999	230	3.9%	\$0	0.0%	0		
\$75,000-99,999	353	5.9%	\$0	0.0%	0		
\$100,000-124,999	326	5.5%	\$0	0.0%	0		
\$125,000-149,999	161	2.7%	\$0	0.0%	0		
\$150,000-199,999	181	3.0%	\$0	0.0%	0		
\$200,000+	185	3.1%	\$0	0.0%	0		
Total	5,935	100.0%		36.0%	2,137		

ASSUMPTIONS - Overall

Tenancy	62+	% of Income towards Housing	40%		
Rural/Urban	Urban	Maximum # of Occupants	2		
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	50%	50%	0%	0%
2	0%	25%	75%	0%	0%
3	0%	0%	0%	25%	0%
4	0%	0%	0%	30%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2020 to July 2023

Income Target Population	Overall
New Renter Households PMA	472
Percent Income Qualified	28.4%
New Renter Income Qualified Households	134

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	5,935
Income Qualified	36.0%
Income Qualified Renter Households	2,137
Percent Rent Overburdened Prj Mrkt Entry July 2023	46.9%
Rent Overburdened Households	1,002

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,137
Percent Living in Substandard Housing	1.1%
Households Living in Substandard Housing	23

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	13,296
Rural Versus Urban	0.17%
Senior Demand Converting from Homeownership	23

Total Demand

Total Demand from Existing Households	1,048
Total New Demand	134
Total Demand (New Plus Existing Households)	1,182

Demand from Seniors Who Convert from Homeownership	23
Percent of Total Demand From Homeownership Conversion	1.91%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	61.3%	725
Two Persons	22.9%	270
Three Persons	8.9%	105
Four Persons	3.6%	43
Five Persons	3.3%	39
Total	100.0%	1,182

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	50%	362
Of two-person households in 1BR units	25%	68
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	50%	362
Of two-person households in 2BR units	75%	203
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	25%	26
Of four-person households in 3BR units	30%	13
Of five-person households in 3BR units	50%	19
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%	13
Of five-person households in 4BR units	50%	19
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 **1,086**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	430	-	0	=	430
2 BR	565	-	0	=	565
3 BR	-	-	0	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	995		0		995

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	32	/	430	=	7.4%
2 BR	52	/	565	=	9.2%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	84		995		8.4%

Overall LIHTC

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$20,190		Maximum Income Limit		\$34,560	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2020 to Prj Mrkt Entry	July 2023					
\$0-9,999	23	5.0%	\$0	0.0%	0		
\$10,000-19,999	23	4.8%	\$0	0.0%	0		
\$20,000-29,999	42	8.9%	\$9,808	98.1%	41		
\$30,000-39,999	37	7.8%	\$4,561	45.6%	17		
\$40,000-49,999	24	5.1%	\$0	0.0%	0		
\$50,000-59,999	43	9.0%	\$0	0.0%	0		
\$60,000-74,999	29	6.2%	\$0	0.0%	0		
\$75,000-99,999	27	5.7%	\$0	0.0%	0		
\$100,000-124,999	50	10.7%	\$0	0.0%	0		
\$125,000-149,999	40	8.5%	\$0	0.0%	0		
\$150,000-199,999	48	10.2%	\$0	0.0%	0		
\$200,000+	86	18.2%	\$0	0.0%	0		
Total	472	100.0%		12.3%	58		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$20,190		Maximum Income Limit		\$34,560	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	746				12.6%	\$0
\$10,000-19,999	1,485	25.0%	\$0	0.0%	0		
\$20,000-29,999	850	14.3%	\$9,808	98.1%	834		
\$30,000-39,999	482	8.1%	\$4,561	45.6%	220		
\$40,000-49,999	457	7.7%	\$0	0.0%	0		
\$50,000-59,999	479	8.1%	\$0	0.0%	0		
\$60,000-74,999	230	3.9%	\$0	0.0%	0		
\$75,000-99,999	353	5.9%	\$0	0.0%	0		
\$100,000-124,999	326	5.5%	\$0	0.0%	0		
\$125,000-149,999	161	2.7%	\$0	0.0%	0		
\$150,000-199,999	181	3.0%	\$0	0.0%	0		
\$200,000+	185	3.1%	\$0	0.0%	0		
Total	5,935	100.0%		17.8%	1,054		

ASSUMPTIONS - Overall LIHTC

Tenancy	62+	% of Income towards Housing				40%
Rural/Urban	Urban	Maximum # of Occupants				2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	50%	50%	0%	0%	
2	0%	25%	75%	0%	0%	
3	0%	0%	0%	25%	0%	
4	0%	0%	0%	30%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2020 to July 2023

Income Target Population	Overall LIHTC
New Renter Households PMA	472
Percent Income Qualified	12.3%
New Renter Income Qualified Households	58

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	Overall LIHTC
Total Existing Demand	5,935
Income Qualified	17.8%
Income Qualified Renter Households	1,054
Percent Rent Overburdened Prj Mrkt Entry July 2023	46.9%
Rent Overburdened Households	494

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,054
Percent Living in Substandard Housing	1.1%
Households Living in Substandard Housing	11

Senior Households Converting from Homeownership

Income Target Population	Overall LIHTC
Total Senior Homeowners	13,296
Rural Versus Urban	0.09%
Senior Demand Converting from Homeownership	11

Total Demand

Total Demand from Existing Households	517
Total New Demand	58
Total Demand (New Plus Existing Households)	575

Demand from Seniors Who Convert from Homeownership	11
Percent of Total Demand From Homeownership Conversion	1.97%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	61.3%	352
Two Persons	22.9%	131
Three Persons	8.9%	51
Four Persons	3.6%	21
Five Persons	3.3%	19
Total	100.0%	575

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	50%	176
Of two-person households in 1BR units	25%	33
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	50%	176
Of two-person households in 2BR units	75%	99
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	25%	13
Of four-person households in 3BR units	30%	6
Of five-person households in 3BR units	50%	9
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%	6
Of five-person households in 4BR units	50%	9
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 **528**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	209	-	0	=	209
2 BR	275	-	0	=	275
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	484		0		484

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	24	/	209	=	11.5%
2 BR	39	/	275	=	14.2%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	63		484		13.0%

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 2.9 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 @50% AMI (\$20,190 to \$28,800)	HH at @60% AMI (\$24,240 to \$34,560)	HH at Market AMI (\$31,290 to \$57,600)	Overall	Overall LIHTC
Demand from New Households (age and income appropriate)	36	41	88	134	58
PLUS	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	8	8	13	23	11
PLUS	+	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	343	333	582	1,002	494
Sub Total	387	381	684	1,160	564
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	8	8	13	23	11
Equals Total Demand	395	389	697	1,182	575
Less	-	-	-	-	-
Competitive New Supply	0	0	0	0	0
Equals Net Demand	395	389	697	1,182	575

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 @50%	\$20,190	\$28,800	5	144	0	144	3.5%	\$1,072	\$609	\$1,338	\$525
1BR @60%	\$24,240	\$30,240	19	142	0	142	13.4%	\$1,072	\$609	\$1,338	\$660
1BR Market	\$31,290	\$50,400	8	254	0	254	3.2%	\$1,072	\$609	\$1,338	\$895
1BR Overall	\$20,190	\$50,400	32	430	0	430	7.4%	-	-	-	-
1BR LIHTC	\$24,240	\$30,240	24	209	0	209	11.5%	-	-	-	-
2BR @50%	\$23,820	\$28,800	8	189	0	189	4.2%	\$1,291	\$1,592	\$677	\$615-\$630
2BR @60%	\$28,620	\$34,560	31	186	0	186	16.7%	\$1,291	\$1,592	\$677	\$775-\$790
2BR Market	\$36,720	\$57,600	13	333	0	333	3.9%	\$1,291	\$1,592	\$677	\$1,045-\$1,090
2BR Overall	\$23,820	\$57,600	52	565	0	565	9.2%	-	-	-	-
2BR LIHTC	\$23,820	\$34,560	39	275	0	275	14.2%	-	-	-	-
@50% Overall	\$20,190	\$28,800	13	333	0	333	3.9%	-	-	-	-
@60% Overall	\$24,240	\$34,560	50	328	0	328	15.3%	-	-	-	-
Market Overall	\$31,290	\$57,600	21	587	0	587	3.6%	-	-	-	-
Overall	\$20,190	\$57,600	84	995	0	995	8.4%	-	-	-	-
Overall LIHTC	\$24,240	\$34,560	63	484	0	484	13.0%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 3.5 to 4.2 percent, with an overall capture rate of 3.9 percent. The Subject’s 60 percent AMI capture rates range from 13.4 to 16.7 percent, with an overall capture rate of 15.3 percent. The Subject’s unrestricted capture rates range from 3.2 to 3.9 percent, with an overall capture rate of 3.6 percent. The overall capture rate for the Subject is 8.4 percent and for the project’s 50 and 60 percent units is 13.0 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 11 “true” comparable properties containing 2,503 units.

The availability of LIHTC data is considered excellent. There are a number of LIHTC properties throughout the PMA; however, we have included only six comparable LIHTC properties. Three of these properties target seniors, similar to the proposed Subject, and are located within 6.4 miles of the Subject site. The other three LIHTC properties target the general population and offer similar unit types in comparison to the proposed Subject. The comparable LIHTC properties are all located in the PMA, between 3.7 and 6.4 miles of the proposed Subject.

The availability of market rate data is considered excellent. The Subject is located just outside the city of Savannah, near a number of developing commercial corridors and new construction residential developments. We included five conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.6 and 3.4 miles from the Subject site. These comparables were built since 2007. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity and design, as the Subject will target senior tenants. Note there are no age-restricted, market rate properties in the PMA.

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

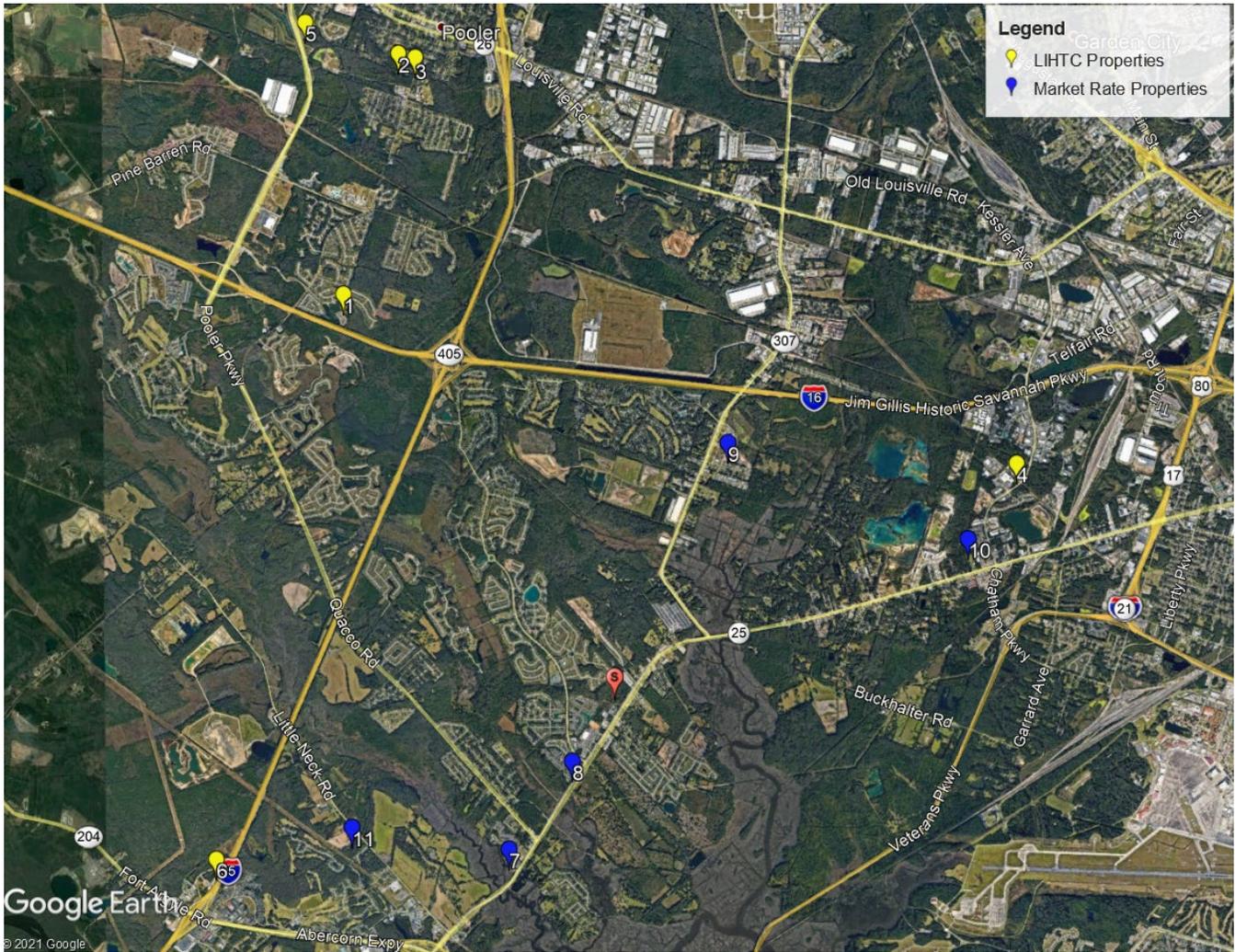
Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Canvas At Savannah	LIHTC/ Market	Savannah	Family	324	Dissimilar design
Ashley Midtown	LIHTC/ Market	Savannah	Family	206	Dissimilar location
Bradley Pointe	LIHTC	Savannah	Family	144	Dissimilar location
Heritage Corner & Heritage Row	LIHTC	Savannah	Family	70	Dissimilar location
Heritage Place	LIHTC/HOME	Savannah	Family	88	Dissimilar location
Live Oak Landing I	LIHTC/ Market	Savannah	Senior	70	Dissimilar location
Montgomery Landing	LIHTC/ Market	Savannah	Family	144	Dissimilar location
Romana - Riley Lofts	LIHTC/ Market	Savannah	Senior	57	Dissimilar location
Rose Of Sharon	LIHTC/ Section 8	Savannah	Senior	204	Dissimilar location
Sister's Court Apartments	LIHTC	Savannah	Senior	78	Dissimilar location
Sustainable Fellwood I	LIHTC/ Market	Savannah	Family	110	Dissimilar location
Sustainable Fellwood II	LIHTC/ Market	Savannah	Family	110	Dissimilar location
Sustainable Fellwood III	LIHTC/ Market	Savannah	Senior	100	Dissimilar location
The Carlyle At Godley Station	LIHTC/ Market	Pooler	Family	312	Dissimilar location
The View At Oglethorpe I	LIHTC/Section 8/ Market	Savannah	Family	72	Dissimilar location
The View At Oglethorpe II	LIHTC/Section 8/ Market	Savannah	Family	100	Dissimilar location
Willow Tree Apartments	LIHTC/ Market	Savannah	Family	58	Dissimilar location
Woodlands Of Montgomery	LIHTC	Savannah	Family	246	Dissimilar location
Ogeechee Place*	LIHTC	Savannah	Family	204	Proposed
Live Oak Landing II*	LIHTC	Savannah	Family	54	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
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
Magnolia Lane	Rural Development	Bloomingtondale	Family	48	Subsidized
Savannah Summit	Section 8	Savannah	Senior	138	Subsidized
Westlake Apartments	Section 8	Savannah	Family	100	Subsidized
Crossroads Villa	Section 8	Savannah	Family	48	Subsidized
Habersham And Hamilton Place	Section 8	Savannah	Family	24	Subsidized
Independent Lifestyles	Section 8	Savannah	Family	40	Subsidized
Rendant Apartments	Section 8	Savannah	Family	129	Subsidized
SNAP I, II, III	Section 8	Savannah	Family	233	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
Westgate Apartments	Section 8	Garden City	Family	94	Subsidized
1218 Jefferson Street	Market	Savannah	Family	4	Dissimilar location
317-321 West 36th Street	Market	Savannah	Family	10	Dissimilar location
Andover Crossing	Market	Savannah	Family	104	Dissimilar location
Arbor Terrace Apartments	Market	Garden City	Family	108	Dissimilar location
Avenues On 61st	Market	Savannah	Family	32	Dissimilar location
Capital Crest	Market	Pooler	Family	204	Dissimilar location
Carriage House Apartments	Market	Savannah	Family	144	Dissimilar location
Chatham City Apartments	Market	Garden City	Family	400	Inferior conditoin

BERWICK SENIOR – SAVANNAH, GEORGIA – MARKET STUDY

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Colonial Grand At Godley Lake	Market	Pooler	Family	286	Dissimilar location
Colonial Grand At Godley Station	Market	Pooler	Family	311	Dissimilar location
Colonial Village At Huntington	Market	Savannah	Family	151	Dissimilar location
Courtney Station	Market	Pooler	Family	300	Dissimilar location
Crown Villa Apartments	Market	Savannah	Family	220	Inferior conditoin
Cypress Landing	Market	Savannah	Family	200	Dissimilar location
Drayton Tower	Market	Savannah	Family	99	Dissimilar location
Fords Pointe	Market	Savannah	Family	260	Dissimilar location
Forest Hills Apartment	Market	Savannah	Family	90	Dissimilar location
Garden Lake Townhomes	Market	Garden City	Family	210	Dissimilar design
Georgetown Grove	Market	Savannah	Family	220	Dissimilar design
Georgetown Woods	Market	Savannah	Family	144	Dissimilar design
Green Growth I	Market	Savannah	Family	100	Dissimilar location
Greentree Apartments	Market	Savannah	Family	194	Dissimilar location
Hampstead Oaks	Market	Savannah	Family	87	Dissimilar location
Kessler Point	Market	Garden City	Family	120	Dissimilar location
Latitude At Godley Station	Market	Savannah	Family	256	Dissimilar location
Legends At Chatham	Market	Savannah	Family	255	More comparable properties available
Magnolia Square Apartments	Market	Savannah	Family	92	Dissimilar location
Magnolia Villas	Market	Savannah	Family	144	Dissimilar location
Marsh Cove	Market	Savannah	Family	188	Dissimilar location
Moss Pointe	Market	Savannah	Family	278	Dissimilar location
Ocho Rios Villa	Market	Savannah	Family	72	Dissimilar location
One West Victory	Market	Savannah	Family	114	Dissimilar location
Park And Broad	Market	Savannah	Family	70	Dissimilar location
Plantation Townhomes	Market	Savannah	Family	112	Dissimilar location
Preston Grove Apartments	Market	Savannah	Family	198	Dissimilar design
Red Lion Apartments	Market	Savannah	Family	102	Dissimilar location
Ridgewood Apartments	Market	Savannah	Family	144	Dissimilar location
Royal Oaks	Market	Savannah	Family	208	Dissimilar location
Spanish Villa	Market	Savannah	Family	232	Dissimilar location
Sterling Bluff Apartments	Market	Savannah	Family	216	Dissimilar location
The Bellamy @ Savannah	Market	Savannah	Family	220	Dissimilar location
The Cottages Of Savannah	Market	Savannah	Family	148	Dissimilar location
The Hue	Market	Savannah	Family	149	Dissimilar location
Townwoods Apartments	Market	Savannah	Family	62	Dissimilar location
Trellis Apartment Homes	Market	Savannah	Family	264	Dissimilar design
Two Addison Place	Market	Pooler	Family	325	Dissimilar location
Walden At Chatham Center	Market	Savannah	Family	236	More comparable properties available
Wyndmere Apartments	Market	Garden City	Family	144	Dissimilar location

*Property is proposed or under construction.

1. Comparable Rental Property Map



Source: Google Earth, May 2021.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Berwick Senior	Savannah	@50%, @60%, Market	Senior	-
1	Harmony Greene	Pooler	@50%, @60%	Family	4.2 miles
2	Pinewood Village I	Pooler	@50% (HOME), @60% (HOME)	Senior	5.9 miles
3	Pinewood Village II	Pooler	@60%	Senior	5.8 miles
4	Preserve At Chatham Parkway	Savannah	@60%	Family	4.0 miles
5	Sheppard Station Apartments	Pooler	@50%, @50% (HOME), @60%, Market	Senior	6.4 miles
6	Waters At Gateway	Savannah	@60%, Market	Family	3.7 miles
7	Grand Oaks At Ogeechee River	Savannah	Market	Family	1.5 miles
8	Olympus Fenwick Apartments	Savannah	Market	Family	0.6 miles
9	Tapestry Park Apartment Homes	Garden City	Market	Family	2.5 miles
10	The Fountains At Chatham Parkway	Savannah	Market	Family	3.4 miles
11	The Retreat & Preserve At Henderson Lakes	Savannah	Market	Family	2.5 miles

BERWICK SENIOR - 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	Berwick Senior 5670 Ogeechee Rd Savannah, GA 31405 Chatham County	-	Lowrise 3-stories 2023 / n/a Senior	@50%, @60%, Market	1BR / 1BA	5	6.0%	725	@50%	\$525	N/A	N/A	N/A	N/A
					1BR / 1BA	19	22.6%	725	@60%	\$660	N/A	N/A	N/A	N/A
					1BR / 1BA	8	9.5%	725	Market	\$895	N/A	N/A	N/A	N/A
					2BR / 1BA	5	6.0%	875	@50%	\$615	N/A	N/A	N/A	N/A
					2BR / 1BA	19	22.6%	875	@60%	\$775	N/A	N/A	N/A	N/A
					2BR / 1BA	8	9.5%	875	Market	\$1,045	N/A	N/A	N/A	N/A
					2BR / 1.5BA	3	3.6%	950	@50%	\$630	N/A	N/A	N/A	N/A
					2BR / 1.5BA	12	14.3%	950	@60%	\$790	N/A	N/A	N/A	N/A
					2BR / 1.5BA	5	6.0%	950	Market	\$1,090	N/A	N/A	N/A	N/A
										<u>84</u>				
1	Harmony Greene 201 Harmony Blvd Pooler, GA 31322 Chatham County	4.2 miles	Townhouse 2-stories 2012 / n/a Family	@50%, @60%	2BR / 2BA	2	4.0%	1,130	@50%	\$617	Yes	Yes	0	0.0%
					2BR / 2BA	8	16.0%	1,130	@60%	\$779	Yes	Yes	0	0.0%
					3BR / 2BA	4	8.0%	1,405	@50%	\$698	Yes	Yes	0	0.0%
					3BR / 2BA	26	52.0%	1,405	@60%	\$885	Yes	Yes	0	0.0%
					4BR / 2BA	2	4.0%	1,575	@50%	\$759	Yes	Yes	0	0.0%
					<u>8</u>							0	0.0%	
					<u>50</u>							0	0.0%	
2	Pinewood Village I 755 S Rogers St Pooler, GA 31322 Chatham County	5.9 miles	One-story 1-stories 2014 / n/a Senior	@50% (HOME), @60% (HOME)	1BR / 1BA	8	12.5%	822	@50% (HOME)	\$530	No	Yes	0	0.0%
					1BR / 1BA	24	37.5%	822	@60% (HOME)	\$540	No	Yes	0	0.0%
					2BR / 1BA	7	10.9%	1,028	@50% (HOME)	\$600	No	Yes	0	0.0%
					2BR / 1BA	24	37.5%	1,028	@60% (HOME)	\$655	No	Yes	0	0.0%
					2BR / 1BA	1	1.6%	1,028	Non-Rental	-	N/A	N/A	0	0.0%
					<u>64</u>							0	0.0%	
					<u>60</u>							0	0.0%	
3	Pinewood Village II 689 S Rogers St Pooler, GA 31322 Chatham County	5.8 miles	One-story 1-stories 2018 / n/a Senior	@60%	1BR / 1BA	4	6.7%	797	@60%	\$645	No	Yes	0	0.0%
					2BR / 1BA	56	93.3%	1,044	@60%	\$757	No	Yes	0	0.0%
					<u>60</u>							0	0.0%	
4	Preserve At Chatham Parkway 1325 Chatham Pkwy Savannah, GA 31405 Chatham County	4.0 miles	Garden 3-stories 2019 / n/a Family	@60%	1BR / 1BA	12	8.3%	751	@60%	\$659	Yes	Yes	0	0.0%
					2BR / 1BA	48	33.3%	892	@60%	\$799	Yes	Yes	0	0.0%
					2BR / 1BA	36	25.0%	912	@60%	\$799	Yes	Yes	0	0.0%
					3BR / 2BA	48	33.3%	1,097	@60%	\$878	Yes	Yes	0	0.0%
						<u>144</u>								
5	Sheppard Station Apartments 215 Brighton Woods Dr Pooler, GA 31322 Chatham County	6.4 miles	Lowrise 3-stories 2009 / n/a Senior	@50%, @50% (HOME), @60%	1BR / 1BA	15	21.7%	815	@50%	\$552	No	Yes	0	0.0%
					1BR / 1BA	14	20.3%	815	@50% (HOME)	\$552	No	Yes	0	0.0%
					1BR / 1BA	1	1.5%	815	@60%	\$563	No	Yes	0	0.0%
					1BR / 1BA	7	10.1%	815	Market	\$609	N/A	Yes	0	0.0%
					2BR / 1BA	10	14.5%	1,000	@50%	\$603	No	Yes	0	0.0%
					2BR / 1BA	14	20.3%	1,000	@50% (HOME)	\$603	No	Yes	0	0.0%
					2BR / 1BA	2	2.9%	1,000	@60%	\$609	No	Yes	0	0.0%
	<u>6</u>										0	0.0%		
					<u>69</u>							0	0.0%	
6	Waters At Gateway 96 Gateway Blvd W Savannah, GA 31419 Chatham County	3.7 miles	Garden 3-stories 2020 / n/a Family	@60%, Market	1BR / 1BA	88	31.9%	751	@60%	\$640	Yes	Yes	0	0.0%
					1BR / 1BA	2	0.7%	751	Market	\$845	N/A	Yes	0	0.0%
					2BR / 2BA	123	44.6%	968	@60%	\$770	Yes	Yes	0	0.0%
					2BR / 2BA	3	1.1%	968	Market	\$1,016	N/A	Yes	0	0.0%
					3BR / 2BA	59	21.4%	1,100	@60%	\$880	Yes	Yes	0	0.0%
					3BR / 2BA	1	0.4%	1,100	Market	\$1,158	N/A	Yes	0	0.0%
	<u>276</u>											0	0.0%	
7	Grand Oaks At Ogeechee River 5806 Ogeechee Rd Savannah, GA 31419 Chatham County	1.5 miles	Various 3-stories 2011 / n/a Family	Market	1BR / 1BA	N/A	N/A	827	Market	\$1,063	N/A	No	2	N/A
					1BR / 1BA	N/A	N/A	832	Market	\$1,215	N/A	No	0	N/A
					1BR / 1BA	80	25.3%	751	Market	\$911	N/A	No	0	0.0%
					2BR / 2BA	N/A	N/A	1,163	Market	\$1,274	N/A	No	2	N/A
					2BR / 2BA	N/A	N/A	1,202	Market	\$1,336	N/A	No	0	N/A
					2BR / 2BA	180	57.0%	1,115	Market	\$1,211	N/A	No	0	0.0%
					2BR / 2BA	N/A	N/A	1,326	Market	\$1,486	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,326	Market	\$1,486	N/A	No	0	N/A
					3BR / 2BA	56	17.7%	1,455	Market	\$1,636	N/A	No	0	0.0%
						<u>N/A</u>								
					<u>316</u>							4	1.3%	
8	Olympus Fenwick Apartments 101 Fenwick Village Dr Savannah, GA 31419 Chatham County	0.6 miles	Garden 3-stories 2008 / 2017 Family	Market	1BR / 1BA	21	3.9%	794	Market	\$1,182	N/A	No	N/A	N/A
					1BR / 1BA	22	4.0%	891	Market	\$1,338	N/A	No	N/A	N/A
					1BR / 1BA	73	13.4%	696	Market	\$1,026	N/A	No	N/A	N/A
					2BR / 2BA	66	12.1%	1,153	Market	\$1,410	N/A	No	N/A	N/A
					2BR / 2BA	43	7.9%	1,227	Market	\$1,592	N/A	No	N/A	N/A
					2BR / 2BA	175	32.2%	1,078	Market	\$1,227	N/A	No	N/A	N/A
					3BR / 2BA	48	8.8%	1,305	Market	\$1,542	N/A	No	N/A	N/A
					3BR / 2BA	48	8.8%	1,305	Market	\$1,674	N/A	No	N/A	N/A
					3BR / 2BA	48	8.8%	1,305	Market	\$1,409	N/A	No	N/A	N/A
						<u>544</u>								
9	Tapestry Park Apartment Homes 100 Town Center Dr Garden City, GA 31405 Chatham County	2.5 miles	Garden 3-stories 2021 / n/a Family	Market	1BR / 1BA	N/A	N/A	835	Market	\$1,102	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	907	Market	\$1,159	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	763	Market	\$1,044	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,231	Market	\$1,377	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,260	Market	\$1,457	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,202	Market	\$1,266	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,505	Market	\$1,629	N/A	No	N/A	N/A
	<u>N/A</u>											N/A	N/A	
					<u>232</u>							35	15.1%	
10	The Fountains At Chatham Parkway 1699 Chatham Pkwy Savannah, GA 31405 Chatham County	3.4 miles	Garden 2-stories 2007 / n/a Family	Market	0BR / 1BA	32	9.4%	575	Market	\$1,126	N/A	No	0	0.0%
					1BR / 1BA	66	19.4%	779	Market	\$1,171	N/A	No	0	0.0%
					1BR / 1BA	60	17.7%	836	Market	\$1,316	N/A	No	1	1.7%
					2BR / 2BA	66	19.4%	957	Market	\$1,446	N/A	No	0	0.0%
					2BR / 2BA	72	21.2%	1,040	Market	\$1,486	N/A	No	1	1.4%
					3BR / 2BA	44	12.9%	1,441	Market	\$1,656	N/A	No	1	2.3%
	<u>340</u>											3	0.9%	
11	Retreat & Preserve At Henderson Lr 653 Little Neck Rd Savannah, GA 31419 Chatham County	2.5 miles	Townhouse 2-stories 2015 / n/a Family	Market	1BR / 1BA	102	25.0%	786	Market	\$1,025	N/A	No	0	0.0%
					2BR / 2.5BA	102	25.0%	1,110	Market	\$1,150	N/A	No	0	0.0%
					2BR / 2.5BA	102	25.0%	1,125	Market	\$1,250	N/A	No	0	0.0%
					3BR / 2.5BA	102	25.0%	1,523	Market	\$1,400	N/A	No	0	0.0%
	<u>408</u>											0	0.0%	

BERWICK SENIOR – SAVANNAH, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed:	2,503	Weighted Occupancy:	97.6%
	Market Rate	1,840	Market Rate	96.8%
	Tax Credit	663	Tax Credit	100.0%
One Bedroom One Bath		Two Bedroom One Bath		
RENT	Property	Average	Property	Average
	Olympus Fenwick Apartments (Market)	\$1,338	Olympus Fenwick Apartments (Market)(2BA)	\$1,592
	The Fountains At Chatham Parkway (Market)	\$1,316	Grand Oaks At Ogeechee River (Market)(2BA)	\$1,486
	Grand Oaks At Ogeechee River (Market)	\$1,215	The Fountains At Chatham Parkway (Market)(2BA)	\$1,486
	Olympus Fenwick Apartments (Market)	\$1,182	Tapestry Park Apartment Homes (Market)(2BA)	\$1,457
	The Fountains At Chatham Parkway (Market)	\$1,171	The Fountains At Chatham Parkway (Market)(2BA)	\$1,446
	Tapestry Park Apartment Homes (Market)	\$1,159	Olympus Fenwick Apartments (Market)(2BA)	\$1,410
	Tapestry Park Apartment Homes (Market)	\$1,102	Tapestry Park Apartment Homes (Market)(2BA)	\$1,377
	Grand Oaks At Ogeechee River (Market)	\$1,063	Grand Oaks At Ogeechee River (Market)(2BA)	\$1,336
	Tapestry Park Apartment Homes (Market)	\$1,044	Grand Oaks At Ogeechee River (Market)(2BA)	\$1,274
	Olympus Fenwick Apartments (Market)	\$1,026	Tapestry Park Apartment Homes (Market)(2BA)	\$1,266
	The Retreat & Preserve At Henderson Lakes (Market)	\$1,025	The Retreat & Preserve At Henderson Lakes (Market)(2.5BA)	\$1,250
	Grand Oaks At Ogeechee River (Market)	\$911	Olympus Fenwick Apartments (Market)(2BA)	\$1,227
	Berwick Senior (Market)	\$895	Grand Oaks At Ogeechee River (Market)(2BA)	\$1,211
	Waters At Gateway (Market)	\$845	The Retreat & Preserve At Henderson Lakes (Market)(2.5BA)	\$1,150
	Berwick Senior (@60%)	\$660	Berwick Senior (Market)(1.5BA)	\$1,090
	Preserve At Chatham Parkway (@60%)	\$659	Berwick Senior (Market)	\$1,045
	Pinewood Village II (@60%)	\$645	Waters At Gateway (Market)(2BA)	\$1,016
	Waters At Gateway (@60%)	\$640	Preserve At Chatham Parkway (@60%)	\$799
	Sheppard Station Apartments (Market)	\$609	Preserve At Chatham Parkway (@60%)	\$799
	Sheppard Station Apartments (@60%)	\$563	Berwick Senior (@60%)(1.5BA)	\$790
	Sheppard Station Apartments (@50%)	\$552	Harmony Greene (@60%)(2BA)	\$779
	Sheppard Station Apartments (@50%)	\$552	Berwick Senior (@60%)	\$775
	Pinewood Village I (@60%)	\$540	Waters At Gateway (@60%)(2BA)	\$770
	Pinewood Village I (@50%)	\$530	Pinewood Village II (@60%)	\$757
	Berwick Senior (@50%)	\$525	Sheppard Station Apartments (Market)	\$677
			Pinewood Village I (@60%)	\$655
			Berwick Senior (@50%)(1.5BA)	\$630
			Harmony Greene (@50%)(2BA)	\$617
			Berwick Senior (@50%)	\$615
			Sheppard Station Apartments (@60%)	\$609
			Sheppard Station Apartments (@50%)	\$603
			Sheppard Station Apartments (@50%)	\$603
			Pinewood Village I (@50%)	\$600

BERWICK SENIOR – SAVANNAH, GEORGIA – MARKET STUDY

SQUARE FOOTAGE		RENT PER SQUARE FOOT	
Tapestry Park Apartment Homes (Market)	907	The Fountains At Chatham Parkway (Market)	\$1.57
Olympus Fenwick Apartments (Market)	891	The Fountains At Chatham Parkway (Market)	\$1.50
The Fountains At Chatham Parkway (Market)	836	Olympus Fenwick Apartments (Market)	\$1.50
Tapestry Park Apartment Homes (Market)	835	Olympus Fenwick Apartments (Market)	\$1.49
Grand Oaks At Ogeechee River (Market)	832	Olympus Fenwick Apartments (Market)	\$1.47
Grand Oaks At Ogeechee River (Market)	827	Grand Oaks At Ogeechee River (Market)	\$1.46
Pinewood Village I (@50%)	822	Tapestry Park Apartment Homes (Market)	\$1.37
Pinewood Village I (@60%)	822	Tapestry Park Apartment Homes (Market)	\$1.32
Sheppard Station Apartments (@50%)	815	The Retreat & Preserve At Henderson Lakes (Market)	\$1.30
Sheppard Station Apartments (Market)	815	Grand Oaks At Ogeechee River (Market)	\$1.29
Sheppard Station Apartments (@50%)	815	Tapestry Park Apartment Homes (Market)	\$1.28
Sheppard Station Apartments (@60%)	815	Berwick Senior (Market)	\$1.23
Pinewood Village II (@60%)	797	Grand Oaks At Ogeechee River (Market)	\$1.21
Olympus Fenwick Apartments (Market)	794	Waters At Gateway (Market)	\$1.13
The Retreat & Preserve At Henderson Lakes (Market)	786	Berwick Senior (@60%)	\$0.91
The Fountains At Chatham Parkway (Market)	779	Preserve At Chatham Parkway (@60%)	\$0.88
Tapestry Park Apartment Homes (Market)	763	Waters At Gateway (@60%)	\$0.85
Preserve At Chatham Parkway (@60%)	751	Pinewood Village II (@60%)	\$0.81
Grand Oaks At Ogeechee River (Market)	751	Sheppard Station Apartments (Market)	\$0.75
Waters At Gateway (@60%)	751	Berwick Senior (@50%)	\$0.72
Waters At Gateway (Market)	751	Sheppard Station Apartments (@60%)	\$0.69
Berwick Senior (Market)	725	Sheppard Station Apartments (@50%)	\$0.68
Berwick Senior (@50%)	725	Sheppard Station Apartments (@50%)	\$0.68
Berwick Senior (@60%)	725	Pinewood Village I (@60%)	\$0.66
Olympus Fenwick Apartments (Market)	696	Pinewood Village I (@50%)	\$0.64
		Grand Oaks At Ogeechee River (Market)(2BA)	1,326
		Tapestry Park Apartment Homes (Market)(2BA)	1,260
		Tapestry Park Apartment Homes (Market)(2BA)	1,231
		Olympus Fenwick Apartments (Market)(2BA)	1,227
		Grand Oaks At Ogeechee River (Market)(2BA)	1,202
		Tapestry Park Apartment Homes (Market)(2BA)	1,202
		Grand Oaks At Ogeechee River (Market)(2BA)	1,163
		Olympus Fenwick Apartments (Market)(2BA)	1,153
		Harmony Greene (@50%)(2BA)	1,130
		Harmony Greene (@60%)(2BA)	1,130
		The Retreat & Preserve At Henderson Lakes (Market)(2.5BA)	1,125
		Grand Oaks At Ogeechee River (Market)(2BA)	1,115
		The Retreat & Preserve At Henderson Lakes (Market)(2.5BA)	1,110
		Olympus Fenwick Apartments (Market)(2BA)	1,078
		Pinewood Village II (@60%)	1,044
		The Fountains At Chatham Parkway (Market)(2BA)	1,040
		Pinewood Village I (@60%)	1,028
		Pinewood Village I (@50%)	1,028
		Pinewood Village I (Non-Rental)	1,028
		Sheppard Station Apartments (@60%)	1,000
		Sheppard Station Apartments (@50%)	1,000
		Sheppard Station Apartments (@50%)	1,000
		Sheppard Station Apartments (Market)	1,000
		Waters At Gateway (Market)(2BA)	968
		Waters At Gateway (@60%)(2BA)	968
		The Fountains At Chatham Parkway (Market)(2BA)	957
		Berwick Senior (@50%)(1.5BA)	950
		Berwick Senior (@60%)(1.5BA)	950
		Berwick Senior (Market)(1.5BA)	950
		Preserve At Chatham Parkway (@60%)	912
		Preserve At Chatham Parkway (@60%)	892
		Berwick Senior (Market)	875
		Berwick Senior (@60%)	875
		Berwick Senior (@50%)	875
		The Fountains At Chatham Parkway (Market)(2BA)	\$1.51
		The Fountains At Chatham Parkway (Market)(2BA)	\$1.43
		Olympus Fenwick Apartments (Market)(2BA)	\$1.30
		Olympus Fenwick Apartments (Market)(2BA)	\$1.22
		Berwick Senior (Market)	\$1.19
		Tapestry Park Apartment Homes (Market)(2BA)	\$1.16
		Berwick Senior (Market)(1.5BA)	\$1.15
		Olympus Fenwick Apartments (Market)(2BA)	\$1.14
		Grand Oaks At Ogeechee River (Market)(2BA)	\$1.12
		Tapestry Park Apartment Homes (Market)(2BA)	\$1.12
		Grand Oaks At Ogeechee River (Market)(2BA)	\$1.11
		The Retreat & Preserve At Henderson Lakes (Market)(2.5BA)	\$1.11
		Grand Oaks At Ogeechee River (Market)(2BA)	\$1.10
		Grand Oaks At Ogeechee River (Market)(2BA)	\$1.09
		Tapestry Park Apartment Homes (Market)(2BA)	\$1.05
		Waters At Gateway (Market)(2BA)	\$1.05
		The Retreat & Preserve At Henderson Lakes (Market)(2.5BA)	\$1.04
		Preserve At Chatham Parkway (@60%)	\$0.90
		Berwick Senior (@60%)	\$0.89
		Preserve At Chatham Parkway (@60%)	\$0.88
		Berwick Senior (@60%)(1.5BA)	\$0.83
		Waters At Gateway (@60%)(2BA)	\$0.80
		Pinewood Village II (@60%)	\$0.73
		Berwick Senior (@50%)	\$0.70
		Harmony Greene (@60%)(2BA)	\$0.69
		Sheppard Station Apartments (Market)	\$0.68
		Berwick Senior (@50%)(1.5BA)	\$0.66
		Pinewood Village I (@60%)	\$0.64
		Sheppard Station Apartments (@60%)	\$0.61
		Sheppard Station Apartments (@50%)	\$0.60
		Sheppard Station Apartments (@50%)	\$0.60
		Pinewood Village I (@50%)	\$0.58
		Harmony Greene (@50%)(2BA)	\$0.55

PROPERTY PROFILE REPORT

Harmony Greene

Effective Rent Date	5/04/2021
Location	201 Harmony Blvd Pooler, GA 31322 Chatham County
Distance	4.2 miles
Units	50
Vacant Units	0
Vacancy Rate	0.0%
Type	Townhouse (2 stories)
Year Built/Renovated	2012 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy, mostly families; three senior households
Contact Name	Marqueta
Phone	912-450-9400



Market Information

Program	@50%, @60%
Annual Turnover Rate	4%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, three years in length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Townhouse (2 stories)	2	1,130	\$668	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Townhouse (2 stories)	8	1,130	\$830	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Townhouse (2 stories)	4	1,405	\$770	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Townhouse (2 stories)	26	1,405	\$957	\$0	@60%	Yes	0	0.0%	yes	None
4	2	Townhouse (2 stories)	2	1,575	\$852	\$0	@50%	Yes	0	0.0%	yes	None
4	2	Townhouse (2 stories)	8	1,575	\$1,060	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$668	\$0	\$668	-\$51	\$617	2BR / 2BA	\$830	\$0	\$830	-\$51	\$779
3BR / 2BA	\$770	\$0	\$770	-\$72	\$698	3BR / 2BA	\$957	\$0	\$957	-\$72	\$885
4BR / 2BA	\$852	\$0	\$852	-\$93	\$759	4BR / 2BA	\$1,060	\$0	\$1,060	-\$93	\$967

Amenities

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

Comments

During the COVID-19 pandemic, the property has not experienced a decrease in collections. However, the property has experienced a decrease in foot traffic and phone call inquiries during the pandemic. The contact stated that there is a strong need for more affordable housing in the area.

Trend Report

Vacancy Rates

3Q17	2Q18	2Q20	2Q21
0.0%	0.0%	0.0%	0.0%

Trend: @50%

2BR / 1BA

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

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$659	\$0	\$659	\$608
2018	2	0.0%	\$659	\$0	\$659	\$608
2020	2	0.0%	\$668	\$0	\$668	\$617
2021	2	0.0%	\$668	\$0	\$668	\$617

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$754	\$0	\$754	\$682
2018	2	0.0%	\$754	\$0	\$754	\$682
2020	2	0.0%	\$770	\$0	\$770	\$698
2021	2	0.0%	\$770	\$0	\$770	\$698

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$827	\$0	\$827	\$734
2018	2	0.0%	\$827	\$0	\$827	\$734
2020	2	0.0%	\$852	\$0	\$852	\$759
2021	2	0.0%	\$852	\$0	\$852	\$759

Trend: @60%

2BR / 1BA

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

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$675	\$0	\$675	\$624
2018	2	0.0%	\$675	\$0	\$675	\$624
2020	2	0.0%	\$830	\$0	\$830	\$779
2021	2	0.0%	\$830	\$0	\$830	\$779

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$799	\$0	\$799	\$727
2018	2	0.0%	\$799	\$0	\$799	\$727
2020	2	0.0%	\$957	\$0	\$957	\$885
2021	2	0.0%	\$957	\$0	\$957	\$885

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$859	\$0	\$859	\$766
2018	2	0.0%	\$859	\$0	\$859	\$766
2020	2	0.0%	\$1,060	\$0	\$1,060	\$967
2021	2	0.0%	\$1,060	\$0	\$1,060	\$967

Trend: Comments

3Q17	The contact indicated that rents have recently increased to the respective maximum allowable levels. The property maintains a waiting list consisting of 300 households. The contact could not provide a full unit breakdown by bedroom type.
2Q18	The contact stated that tenants come from all around the surrounding area.
2Q20	During the COVID-19 pandemic, the property has not experienced a decrease in collections. However, the property has experienced a decrease in foot traffic and phone call inquiries during the pandemic.
2Q21	During the COVID-19 pandemic, the property has not experienced a decrease in collections. However, the property has experienced a decrease in foot traffic and phone call inquiries during the pandemic. The contact stated that there is a strong need for more affordable housing in the area.

Photos



PROPERTY PROFILE REPORT

Pinewood Village I

Effective Rent Date	5/04/2021
Location	755 S Rogers St Pooler, GA 31322 Chatham County
Distance	5.9 miles
Units	64
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story (age-restricted)
Year Built/Renovated	2014 / N/A
Marketing Began	1/01/2013
Leasing Began	9/30/2014
Last Unit Leased	12/31/2014
Major Competitors	None identified
Tenant Characteristics	Seniors 55+; average age is between 55 and 65 years old; 20 percent previous homeowners; 50 percent employed; most residents come from Savannah
Contact Name	Kim
Phone	912-348-2281



Market Information

Program	@50% (HOME), @60% (HOME), Non-Rental
Annual Turnover Rate	3%
Units/Month Absorbed	30
HCV Tenants	19%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased up to four percent
Concession	None
Waiting List	Yes, 320 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	8	822	\$530	\$0	@50% (HOME)	Yes	0	0.0%	no	None
1	1	One-story	24	822	\$540	\$0	@60% (HOME)	Yes	0	0.0%	no	None
2	1	One-story	7	1,028	\$600	\$0	@50% (HOME)	Yes	0	0.0%	no	None
2	1	One-story	24	1,028	\$655	\$0	@60% (HOME)	Yes	0	0.0%	no	None
2	1	One-story	1	1,028	N/A	\$0	Non-Rental	N/A	0	0.0%	N/A	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	\$530	\$0	\$530	\$0	\$530	1BR / 1BA	\$540	\$0	\$540	\$0	\$540
2BR / 1BA	\$600	\$0	\$600	\$0	\$600	2BR / 1BA	\$655	\$0	\$655	\$0	\$655
Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 1BA	N/A	\$0	N/A	\$0	N/A						

Pinewood Village I, continued

Amenities

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

Comments

The contact stated that resident turnover is rare, because demand for affordable senior units is very high in the area. During the COVID-19 pandemic, the property has remained 100 percent collected and has not experienced tenants unable to pay rent. Due to the office being closed, foot traffic has decreased but the property has still received the same amount of phone inquiries. The property is not charging maximum allowable rents. Rather, the property increases rent \$20-\$25 each year, according to the contact. The waiting list is shared with the second phase of the property, Pinewood Village II.

Pinewood Village I, continued

Trend Report

Vacancy Rates

1Q18	2Q18	2Q20	2Q21
0.0%	0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$470	\$0	\$470	\$470
2018	2	0.0%	\$470	\$0	\$470	\$470
2020	2	0.0%	\$510	\$0	\$510	\$510
2021	2	0.0%	\$530	\$0	\$530	\$530

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$540	\$0	\$540	\$540
2018	2	0.0%	\$540	\$0	\$540	\$540
2020	2	0.0%	\$580	\$0	\$580	\$580
2021	2	0.0%	\$600	\$0	\$600	\$600

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$470 - \$480	\$0	\$470 - \$480	\$470 - \$480
2018	2	0.0%	\$480	\$0	\$480	\$480
2020	2	0.0%	\$520	\$0	\$520	\$520
2021	2	0.0%	\$540	\$0	\$540	\$540

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$595	\$0	\$595	\$595
2018	2	0.0%	\$595	\$0	\$595	\$595
2020	2	0.0%	\$635	\$0	\$635	\$635
2021	2	0.0%	\$655	\$0	\$655	\$655

Trend: Non-Rental

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	N/A	\$0	N/A	N/A
2018	2	0.0%	N/A	\$0	N/A	N/A
2020	2	0.0%	N/A	\$0	N/A	N/A
2021	2	0.0%	N/A	\$0	N/A	N/A

Trend: Comments

1Q18	The contact stated that rents are kept below the maximum allowable rate for affordability. The waiting list is 15-24 months in length.
2Q18	The contact stated that resident turnover is rare, because demand for affordable senior units is very high in the area. The contact stated that most residents come from Savannah.
2Q20	The contact stated that resident turnover is rare, because demand for affordable senior units is very high in the area. During the COVID-19 pandemic, the property has remained 100 percent collected and has not experienced tenants unable to pay rent. Due to the office being closed, foot traffic has decreased but the property has still received the same amount of phone inquiries.
2Q21	The contact stated that resident turnover is rare, because demand for affordable senior units is very high in the area. During the COVID-19 pandemic, the property has remained 100 percent collected and has not experienced tenants unable to pay rent. Due to the office being closed, foot traffic has decreased but the property has still received the same amount of phone inquiries. The property is not charging maximum allowable rents. Rather, the property increases rent \$20-\$25 each year, according to the contact. The waiting list is shared with the second phase of the property, Pinewood Village II.

Photos



PROPERTY PROFILE REPORT

Pinewood Village II

Effective Rent Date	5/04/2021
Location	689 S Rogers St Pooler, GA 31322 Chatham County
Distance	5.8 miles
Units	60
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story (age-restricted)
Year Built/Renovated	2018 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	55+, majority of tenants are from Savannah and Pooler
Contact Name	Kim
Phone	912-348-2281



Market Information

Program	@60%
Annual Turnover Rate	6%
Units/Month Absorbed	30
HCV Tenants	12%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased six to eight percent
Concession	None
Waiting List	Yes, 320 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	One-story	4	797	\$686	\$0	@60%	Yes	0	0.0%	no	None
2	1	One-story	56	1,044	\$808	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$686	\$0	\$686	-\$41	\$645
2BR / 1BA	\$808	\$0	\$808	-\$51	\$757

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Grab Bars		
Hand Rails	Microwave		
Oven	Pull Cords		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Gazebo
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		

Comments

During the COVID-19 pandemic, the property remained 100 percent collected and did not experience an increase in tenants unable to pay rent. Management reported that foot traffic decreased due to the office being closed, but the amount of inquiries over the phone remained unchanged. The property is not charging maximum allowable rents. Rather, the property increases rent \$20-\$50 each year, according to the contract. The waiting list is shared with the first phase of the property, Pinewood Village I.

Trend Report

Vacancy Rates

2Q17	2Q20	2Q21
N/A	0.0%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$636	\$0	\$636	\$595
2020	2	0.0%	\$636	\$0	\$636	\$595
2021	2	0.0%	\$686	\$0	\$686	\$645

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$758	\$0	\$758	\$707
2020	2	0.0%	\$758	\$0	\$758	\$707
2021	2	0.0%	\$808	\$0	\$808	\$757

Trend: Comments

- 2Q17 The property is a proposed Phase II of the existing Pinewood Village, a senior LIHTC property located immediately west of the site for this property. Construction is scheduled to begin in July 2017 and be complete by July 2018.
- 2Q20 The property began leasing in October of 2019 and became stabilized in December 2019. During the COVID-19 pandemic, the property remained 100 percent collected and did not experience an increase in tenants unable to pay rent. Management reported that foot traffic decreased due to the office being closed, but the amount of inquiries over the phone remained unchanged.
- 2Q21 During the COVID-19 pandemic, the property remained 100 percent collected and did not experience an increase in tenants unable to pay rent. Management reported that foot traffic decreased due to the office being closed, but the amount of inquiries over the phone remained unchanged. The property is not charging maximum allowable rents. Rather, the property increases rent \$20-\$50 each year, according to the contract. The waiting list is shared with the first phase of the property, Pinewood Village I.

Photos



PROPERTY PROFILE REPORT

Preserve At Chatham Parkway

Effective Rent Date	5/11/2021
Location	1325 Chatham Pkwy Savannah, GA 31405 Chatham County
Distance	4 miles
Units	144
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	N/A
Leasing Began	8/03/2019
Last Unit Leased	10/03/2019
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Letitia
Phone	912-349-2831



Market Information

Program	@60%
Annual Turnover Rate	N/A
Units/Month Absorbed	77
HCV Tenants	N/A
Leasing Pace	Pre-leased
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, 202 households

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- gas
Heat	not included -- gas
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)	12	751	\$700	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Garden (3 stories)	48	892	\$850	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Garden (3 stories)	36	912	\$850	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	48	1,097	\$950	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$700	\$0	\$700	-\$41	\$659
2BR / 1BA	\$850	\$0	\$850	-\$51	\$799
3BR / 2BA	\$950	\$0	\$950	-\$72	\$878

Preserve At Chatham Parkway, continued

Amenities

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

Comments

The contact noted the property is in high demand. The contact also could not comment on the voucher usage or turnover at the property.

Preserve At Chatham Parkway, continued

Trend Report

Vacancy Rates

4Q17	2Q18	2Q21
N/A	N/A	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$680	\$0	\$680	\$639
2018	2	N/A	\$686	\$0	\$686	\$645
2021	2	0.0%	\$700	\$0	\$700	\$659

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$813	\$0	\$813	\$762
2018	2	N/A	\$821	\$0	\$821	\$770
2021	2	0.0%	\$850	\$0	\$850	\$799

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$933	\$0	\$933	\$861
2018	2	N/A	\$946	\$0	\$946	\$874
2021	2	0.0%	\$950	\$0	\$950	\$878

Trend: Comments

4Q17 N/A

2Q18 N/A

2Q21 The contact noted the property is in high demand. The contact also could not comment on the voucher usage or turnover at the property.

Photos



PROPERTY PROFILE REPORT

Sheppard Station Apartments

Effective Rent Date	5/04/2021
Location	215 Brighton Woods Dr Pooler, GA 31322 Chatham County
Distance	6.4 miles
Units	69
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2009 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Pinewood Village
Tenant Characteristics	Seniors 55+, average age is 70's; Approximately 15% of residents are previous homeowners; most tenants from Savannah area
Contact Name	Loni
Phone	(912) 748-0495



Market Information

Program	@50%, @50% (HOME), @60%, Market
Annual Turnover Rate	2%
Units/Month Absorbed	12
HCV Tenants	7%
Leasing Pace	Pre-leased to one week
Annual Chg. in Rent	Increased up to four percent
Concession	None
Waiting List	Yes, over three years in length

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	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	Lowrise (3 stories)	15	815	\$552	\$0	@50%	Yes	0	0.0%	no	None
1	1	Lowrise (3 stories)	14	815	\$552	\$0	@50% (HOME)	Yes	0	0.0%	no	None
1	1	Lowrise (3 stories)	1	815	\$563	\$0	@60%	Yes	0	0.0%	no	None
1	1	Lowrise (3 stories)	7	815	\$609	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Lowrise (3 stories)	10	1,000	\$603	\$0	@50%	Yes	0	0.0%	no	None
2	1	Lowrise (3 stories)	14	1,000	\$603	\$0	@50% (HOME)	Yes	0	0.0%	no	None
2	1	Lowrise (3 stories)	2	1,000	\$609	\$0	@60%	Yes	0	0.0%	no	None
2	1	Lowrise (3 stories)	6	1,000	\$677	\$0	Market	Yes	0	0.0%	N/A	None

Sheppard Station Apartments, continued

Trend Report

Vacancy Rates

3Q17	2Q18	2Q20	2Q21
0.0%	0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$503	\$0	\$503	\$503
2018	2	0.0%	\$503	\$0	\$503	\$503
2020	2	0.0%	\$532	\$0	\$532	\$532
2021	2	0.0%	\$552	\$0	\$552	\$552

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$543	\$0	\$543	\$543
2018	2	0.0%	\$543	\$0	\$543	\$543
2020	2	0.0%	\$583	\$0	\$583	\$583
2021	2	0.0%	\$603	\$0	\$603	\$603

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$503	\$0	\$503	\$503
2018	2	0.0%	\$503	\$0	\$503	\$503
2020	2	0.0%	\$543	\$0	\$543	\$543
2021	2	0.0%	\$563	\$0	\$563	\$563

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$617	\$0	\$617	\$617
2018	2	0.0%	\$549	\$0	\$549	\$549
2020	2	0.0%	\$657	\$0	\$657	\$657
2021	2	0.0%	\$609	\$0	\$609	\$609

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$549	\$0	\$549	\$549
2018	2	0.0%	\$549	\$0	\$549	\$549
2020	2	0.0%	\$589	\$0	\$589	\$589
2021	2	0.0%	\$609	\$0	\$609	\$609

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$617	\$0	\$617	\$617
2018	2	0.0%	\$617	\$0	\$617	\$617
2020	2	0.0%	\$657	\$0	\$657	\$657
2021	2	0.0%	\$677	\$0	\$677	\$677

Trend: Comments

3Q17	Management maintains a waiting list that is approximately 200 households in length; of these approximately 75 are also on the waiting list for the sister property, Pinewood Village. The contact stated that rents are maintained below the maximum allowable level in an effort to remain affordable for senior tenants. The rents have increased five to eight percent over the past year. The contact stated that there is strong demand for affordable housing in the area, particularly for market rate units. The contact reported that seniors in search of affordable units relocated to a new property in Richmond Hill (approximately 30 miles from Pooler) due to the lack of housing in Pooler; these tenants would reportedly prefer to reside at a property in Pooler.
2Q18	The contact stated that resident turnover is rare. The contact stated that most tenants come from Savannah.
2Q20	The contact confirmed that the two-bedroom 60 percent and market rate rents are the same rent. During the COVID-19 pandemic, the property did not experience a decrease in collections. In fact, the property has remained 100 percent collected throughout the pandemic. Additionally, the contact reported no decrease in foot traffic or phone call inquiries during the pandemic. The contact explained that turnover at this property is rare and vacant units are filled quickly.
2Q21	The contact reported no significant impacts due to the COVID-19 pandemic. The contact explained that turnover at this property is rare and vacant units are filled quickly. The contact reported a dire need for more affordable housing in the area.

Photos



PROPERTY PROFILE REPORT

Waters At Gateway

Effective Rent Date	5/04/2021
Location	96 Gateway Blvd W Savannah, GA 31419 Chatham County
Distance	3.7 miles
Units	276
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2020 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Leasing Agent
Phone	(912) 250-6100



Market Information

Program	@60%, Market
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased four to nine percent
Concession	None
Waiting List	Yes, three months to one year in length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	88	751	\$640	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	2	751	\$845	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	123	968	\$770	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	3	968	\$1,016	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	59	1,100	\$880	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	1	1,100	\$1,158	\$0	Market	Yes	0	0.0%	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	\$640	\$0	\$640	\$0	\$640	1BR / 1BA	\$845	\$0	\$845	\$0	\$845
2BR / 2BA	\$770	\$0	\$770	\$0	\$770	2BR / 2BA	\$1,016	\$0	\$1,016	\$0	\$1,016
3BR / 2BA	\$880	\$0	\$880	\$0	\$880	3BR / 2BA	\$1,158	\$0	\$1,158	\$0	\$1,158

Amenities

<p>In-Unit Balcony/Patio Carpet/Hardwood Coat Closet Ceiling Fan Microwave Refrigerator Washer/Dryer hookup</p>	<p>Blinds Central A/C Dishwasher Garbage Disposal Oven Walk-In Closet</p>	<p>Security Video Surveillance</p>	<p>Services Adult Education Afterschool Program</p>
<p>Property Business Center/Computer Lab Courtyard Central Laundry On-Site Management Playground Swimming Pool</p>	<p>Clubhouse/Meeting Room/Community Exercise Facility Off-Street Parking Picnic Area Recreation Areas</p>	<p>Premium None</p>	<p>Other None</p>

Comments

The contact was unable to provide absorption information, however, the contact believed the property was not fully leased by the date it was placed in service. The property has experienced a lower turnover rate as a result of the COVID-19 pandemic. The property accepts Housing Choice Vouchers but the contact was unable to provide the utilization rate.

Trend Report

Vacancy Rates

3Q17	2Q21
N/A	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$615	\$0	\$615	\$615
2021	2	0.0%	\$640	\$0	\$640	\$640

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$736	\$0	\$736	\$736
2021	2	0.0%	\$770	\$0	\$770	\$770

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$844	\$0	\$844	\$844
2021	2	0.0%	\$880	\$0	\$880	\$880

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$790	\$0	\$790	\$790
2021	2	0.0%	\$845	\$0	\$845	\$845

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$920	\$0	\$920	\$920
2021	2	0.0%	\$1,016	\$0	\$1,016	\$1,016

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$1,060	\$0	\$1,060	\$1,060
2021	2	0.0%	\$1,158	\$0	\$1,158	\$1,158

Trend: Comments

- 3Q17 This is a proposed 274-unit LIHTC project, restricted to households earning 60 percent of the Area Median Income (AMI) or less. This development is anticipated to start construction in late December 2017, with a 18-month construction timeline, ending in late June 2019.
- 2Q21 The contact was unable to provide absorption information, however, the contact believed the property was not fully leased by the date it was placed in service. The property has experienced a lower turnover rate as a result of the COVID-19 pandemic. The property accepts Housing Choice Vouchers but the contact was unable to provide the utilization rate.

Photos



PROPERTY PROFILE REPORT

Grand Oaks At Ogeechee River

Effective Rent Date	5/04/2021
Location	5806 Ogeechee Rd Savannah, GA 31419 Chatham County
Distance	1.5 miles
Units	316
Vacant Units	4
Vacancy Rate	1.3%
Type	Various (3 stories)
Year Built/Renovated	2011 / N/A
Marketing Began	1/01/2011
Leasing Began	7/01/2011
Last Unit Leased	12/01/2012
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Jeanie
Phone	912-925-5700



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	16
HCV Tenants	0%
Leasing Pace	Within three weeks
Annual Chg. in Rent	Decreased 10 to increased 16 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	827	\$1,027	\$0	Market	No	2	N/A	N/A	AVG*
1	1	Garden (3 stories)	N/A	832	\$1,179	\$0	Market	No	0	N/A	N/A	HIGH*
1	1	Garden (3 stories)	80	751	\$875	\$0	Market	No	0	0.0%	N/A	LOW*
2	2	Garden (3 stories)	N/A	1,163	\$1,238	\$0	Market	No	2	N/A	N/A	AVG*
2	2	Garden (3 stories)	N/A	1,202	\$1,300	\$0	Market	No	0	N/A	N/A	HIGH*
2	2	Garden (3 stories)	180	1,115	\$1,175	\$0	Market	No	0	0.0%	N/A	LOW*
2	2	Townhouse (3 stories)	N/A	1,326	\$1,450	\$0	Market	No	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,326	\$1,450	\$0	Market	No	0	N/A	N/A	AVG*
3	2	Garden (3 stories)	56	1,455	\$1,600	\$0	Market	No	0	0.0%	N/A	HIGH*
3	2	Garden (3 stories)	N/A	1,163	\$1,300	\$0	Market	No	0	N/A	N/A	LOW*

Trend Report

Vacancy Rates

3Q17	4Q17	2Q18	2Q21
4.7%	5.7%	10.1%	1.3%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$976 - \$1,058	\$0	\$976 - \$1,058	\$1,012 - \$1,094
2017	4	N/A	\$987 - \$1,065	\$0	\$987 - \$1,065	\$1,023 - \$1,101
2018	2	N/A	\$965 - \$1,015	\$0	\$965 - \$1,015	\$1,001 - \$1,051
2021	2	N/A	\$875 - \$1,179	\$0	\$875 - \$1,179	\$911 - \$1,215

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$1,152 - \$1,526	\$0	\$1,152 - \$1,526	\$1,188 - \$1,562
2017	4	N/A	\$1,265 - \$1,600	\$0	\$1,265 - \$1,600	\$1,301 - \$1,636
2018	2	N/A	\$1,215 - \$1,485	\$0	\$1,215 - \$1,485	\$1,251 - \$1,521
2021	2	N/A	\$1,175 - \$1,450	\$0	\$1,175 - \$1,450	\$1,211 - \$1,486

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$1,513	\$0	\$1,513	\$1,549
2017	4	N/A	\$1,315 - \$1,471	\$0	\$1,315 - \$1,471	\$1,351 - \$1,507
2018	2	N/A	\$1,330 - \$1,445	\$0	\$1,330 - \$1,445	\$1,366 - \$1,481
2021	2	N/A	\$1,300 - \$1,600	\$0	\$1,300 - \$1,600	\$1,336 - \$1,636

Trend: Comments

- 3Q17 Carport and garage parking is available to tenants for an additional \$25 and \$125 per month, respectively. Each unit offers an in-unit washer/dryer. The contact could not provide a full unit breakdown by bedroom type. The property does not accept Housing Choice Vouchers.
- 4Q17 Carport and garage parking is available to tenants for an additional \$25 and \$125 per month, respectively. Each unit offers an in-unit washer/dryer at no additional cost. The contact could not provide a full unit breakdown by bedroom type. The property does not accept Housing Choice Vouchers. According to the contact, crime is not an issue at the property.
- 2Q18 The contact stated that the property recently had a wave of move outs. The real estate market is extremely buyer friendly, according to the contact, which has incentivized many tenants to purchase homes. Additionally, military personal make up a significant share of the property's tenants. Several military tenants were recently re-stationed. The contact added that the property is currently 93.4 percent pre-leased and will have several move ins in the next two weeks. Carport and garage parking is available to tenants for an additional \$25 and \$125 per month, respectively. Each unit offers an in-unit washer/dryer at no additional cost. The contact could not provide a full unit breakdown by bedroom type. The property does not accept Housing Choice Vouchers. According to the contact, crime is not an issue at the property. Since fourth quarter 2017, the property's one and two-bedroom rents have decreased one to two percent, while the three-bedroom rents have increased by one percent.
- 2Q21 The contact reported minor impact due to the COVID-19 pandemic with only three delinquent tenants. Payments plans have been established. The property does not accept Housing Choice Vouchers. Garage and carport parking are available for an additional \$125 and \$25 per month, respectively.

Photos



PROPERTY PROFILE REPORT

Olympus Fenwick Apartments

Effective Rent Date	5/04/2021
Location	101 Fenwick Village Dr Savannah, GA 31419 Chatham County
Distance	0.6 miles
Units	544
Vacant Units	17
Vacancy Rate	3.1%
Type	Garden (3 stories)
Year Built/Renovated	2008 / 2017
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Grand Oaks, Links at Georgetown
Tenant Characteristics	Mixed tenancy, 20% military, 10% students, and 20% seniors
Contact Name	Lou
Phone	912-495-9392



Market Information

Program	Market
Annual Turnover Rate	21%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to three percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	21	794	\$1,146	\$0	Market	No	N/A	N/A	N/A	AVG*
1	1	Garden (3 stories)	22	891	\$1,302	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Garden (3 stories)	73	696	\$990	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Garden (3 stories)	66	1,153	\$1,374	\$0	Market	No	N/A	N/A	N/A	AVG*
2	2	Garden (3 stories)	43	1,227	\$1,556	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Garden (3 stories)	175	1,078	\$1,191	\$0	Market	No	N/A	N/A	N/A	LOW*
3	2	Garden (3 stories)	48	1,305	\$1,506	\$0	Market	No	N/A	N/A	N/A	AVG*
3	2	Garden (3 stories)	48	1,305	\$1,638	\$0	Market	No	N/A	N/A	N/A	HIGH*
3	2	Garden (3 stories)	48	1,305	\$1,373	\$0	Market	No	N/A	N/A	N/A	LOW*

Olympus Fenwick Apartments, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$990 - \$1,302	\$0	\$990 - \$1,302	\$36	\$1,026 - \$1,338
2BR / 2BA	\$1,191 - \$1,556	\$0	\$1,191 - \$1,556	\$36	\$1,227 - \$1,592
3BR / 2BA	\$1,373 - \$1,638	\$0	\$1,373 - \$1,638	\$36	\$1,409 - \$1,674

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Garage(\$110.00)		
Jacuzzi	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Recreation Areas	Swimming Pool		

Comments

The contact was unable to comment on any impacts due to the COVID-19 pandemic. Detached garages are available for an additional \$110 per month.

Olympus Fenwick Apartments, continued

Trend Report

Vacancy Rates

3Q17	1Q18	2Q18	2Q21
4.9%	10.5%	11.2%	3.1%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$984 - \$1,034	\$0	\$984 - \$1,034	\$1,020 - \$1,070
2018	1	N/A	\$856 - \$956	\$0	\$856 - \$956	\$892 - \$992
2018	2	N/A	\$902 - \$1,126	\$0	\$902 - \$1,126	\$938 - \$1,162
2021	2	N/A	\$990 - \$1,302	\$0	\$990 - \$1,302	\$1,026 - \$1,338

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$1,044 - \$1,199	\$0	\$1,044 - \$1,199	\$1,080 - \$1,235
2018	1	N/A	\$934 - \$1,031	\$0	\$934 - \$1,031	\$970 - \$1,067
2018	2	N/A	\$1,000 - \$1,150	\$0	\$1,000 - \$1,150	\$1,036 - \$1,186
2021	2	N/A	\$1,191 - \$1,556	\$0	\$1,191 - \$1,556	\$1,227 - \$1,592

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$1,334	\$0	\$1,334	\$1,370
2018	1	N/A	\$1,221	\$0	\$1,221	\$1,257
2018	2	N/A	\$1,479	\$0	\$1,479	\$1,515
2021	2	N/A	\$1,373 - \$1,638	\$0	\$1,373 - \$1,638	\$1,409 - \$1,674

Trend: Comments

3Q17	The recent renovations include updates to the clubhouse, on-site amenities, and some of the unit interiors. Garage parking ranges from \$100 to \$125 per space per month. The property does not accept Housing Choice Vouchers.
1Q18	The recent renovations include updates to the clubhouse, on-site amenities, and some of the unit interiors. Management noted that the elevated vacancy rate is abnormal and the property expects to increase occupancy above 93 percent by February. Management reported that the housing market is buyer-friendly for single-family homes, so many tenants are purchasing homes. Additionally, a large portion of the property's tenants are military personnel, and recently, a significant number of people were re-stationed, causing the property's vacancy rate to increase. Management also noted that there are 21 scheduled move-ins through January. The property does not accept Housing Choice Vouchers.
2Q18	The property is currently in the early stages of a renovation process. The renovations include changing interior designs, hardwood flooring, new light fixtures, ceiling fans, updated appliances, and new interior painting. Out of the 50 vacant units, 34 are inactive units currently undergoing renovations and upgrades. Out of the 398 active units, there are 16 vacancies, equating to an effective vacancy rate of 4.0 percent. The contact stated that the rent increases and large range in rents are reflective of new, renovated units, which command higher rents. Additionally, the contact reported that the housing market is buyer-friendly for single-family homes, so many tenants are purchasing homes. Furthermore, a large portion of the property's tenants are military personnel, which increases turnover at the property.
2Q21	The contact was unable to comment on any impacts due to the COVID-19 pandemic. Detached garages are available for an additional \$110 per month.

Photos



PROPERTY PROFILE REPORT

Tapestry Park Apartment Homes

Effective Rent Date	5/04/2021
Location	100 Town Center Dr Garden City, GA 31405 Chatham County
Distance	2.5 miles
Units	232
Vacant Units	35
Vacancy Rate	15.1%
Type	Garden (3 stories)
Year Built/Renovated	2021 / N/A
Marketing Began	N/A
Leasing Began	2/01/2021
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Missy
Phone	(912) 376-6000



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	66
HCV Tenants	0%
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	One month 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	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	835	\$1,163	\$97	Market	No	N/A	N/A	N/A	AVG*
1	1	Garden (3 stories)	N/A	907	\$1,225	\$102	Market	No	N/A	N/A	N/A	HIGH*
1	1	Garden (3 stories)	N/A	763	\$1,100	\$92	Market	No	N/A	N/A	N/A	LOW*
2	2	Garden (3 stories)	N/A	1,231	\$1,463	\$122	Market	No	N/A	N/A	N/A	AVG*
2	2	Garden (3 stories)	N/A	1,260	\$1,550	\$129	Market	No	N/A	N/A	N/A	HIGH*
2	2	Garden (3 stories)	N/A	1,202	\$1,375	\$145	Market	No	N/A	N/A	N/A	LOW*
3	2	Garden (3 stories)	N/A	1,505	\$1,738	\$145	Market	No	N/A	N/A	N/A	AVG*
3	2	Garden (3 stories)	N/A	1,555	\$1,775	\$148	Market	No	N/A	N/A	N/A	HIGH*
3	2	Garden (3 stories)	N/A	1,454	\$1,700	\$142	Market	No	N/A	N/A	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,100 - \$1,225	\$92 - \$102	\$1,008 - \$1,123	\$36	\$1,044 - \$1,159
2BR / 2BA	\$1,375 - \$1,550	\$122 - \$145	\$1,230 - \$1,421	\$36	\$1,266 - \$1,457
3BR / 2BA	\$1,700 - \$1,775	\$142 - \$148	\$1,558 - \$1,627	\$36	\$1,594 - \$1,663

Tapestry Park Apartment Homes, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpet/Hardwood	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Grab Bars	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Courtyard		
Elevators	Exercise Facility		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Recreation Areas	Swimming Pool		
Wi-Fi			

Comments

The property was placed in service in February 2021. The contact was unable to provide all the absorption details per their upper-management guidelines. However, the contact stated marketing began in November of 2020 and the property has not yet reached full occupancy. The property does not accept Housing Choice Vouchers. Some buildings at the property are still under construction.

Photos



PROPERTY PROFILE REPORT

The Fountains At Chatham Parkway

Effective Rent Date	5/04/2021
Location	1699 Chatham Pkwy Savannah, GA 31405 Chatham County
Distance	3.4 miles
Units	340
Vacant Units	3
Vacancy Rate	0.9%
Type	Garden (2 stories)
Year Built/Renovated	2007 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Century Fenwick, Grand Oaks, Legends at Chatham
Tenant Characteristics	Mostly college students and military
Contact Name	Katrina
Phone	912-236-3771



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	29
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to seven percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden (2 stories)	32	575	\$1,090	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (2 stories)	66	779	\$1,135	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (2 stories)	60	836	\$1,280	\$0	Market	No	1	1.7%	N/A	None
2	2	Garden (2 stories)	66	957	\$1,410	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	72	1,040	\$1,450	\$0	Market	No	1	1.4%	N/A	None
3	2	Garden (2 stories)	44	1,441	\$1,620	\$0	Market	No	1	2.3%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,090	\$0	\$1,090	\$36	\$1,126
1BR / 1BA	\$1,135 - \$1,280	\$0	\$1,135 - \$1,280	\$36	\$1,171 - \$1,316
2BR / 2BA	\$1,410 - \$1,450	\$0	\$1,410 - \$1,450	\$36	\$1,446 - \$1,486
3BR / 2BA	\$1,620	\$0	\$1,620	\$36	\$1,656

The Fountains At Chatham Parkway, continued

Amenities

In-Unit

Balcony/Patio
Carpet/Hardwood
Central A/C
Dishwasher
Ceiling Fan
Microwave
Refrigerator
Washer/Dryer hookup

Blinds
Carpeting
Coat Closet
Exterior Storage
Garbage Disposal
Oven
Walk-In Closet

Security

Limited Access
Perimeter Fencing

Services

None

Property

Business Center/Computer Lab
Clubhouse/Meeting Room/Community
Garage(\$80.00)
Off-Street Parking
Picnic Area
Recreation Areas
Wi-Fi

Car Wash
Exercise Facility
Central Laundry
On-Site Management
Playground
Swimming Pool

Premium

None

Other

Outdoor Auditorium

Comments

Select units at the property include attached garage parking for premiums ranging from \$130 to \$150. Base rents (without garages) are reflected in the property profile. Detached one and two-car garages are available for an additional fee of \$80 and \$100 per month, respectively. The contact reported some tenants have fallen behind on their rent, but management have waived late fees and established rent relief or payment plans due to COVID-19. The contact also reported that leasing pace has not changed due to the impact of COVID-19. This property utilizes LRO pricing software, and rents change daily. The property does not accept Housing Choice Vouchers.

The Fountains At Chatham Parkway, continued

Trend Report

Vacancy Rates

2Q20	3Q20	1Q21	2Q21
3.8%	7.6%	7.6%	0.9%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	5.6%	\$1,132 - \$1,152	\$0	\$1,132 - \$1,152	\$1,168 - \$1,188
2020	3	N/A	\$970	\$0	\$970	\$1,006
2021	1	0.0%	\$1,025 - \$1,040	\$0	\$1,025 - \$1,040	\$1,061 - \$1,076
2021	2	0.8%	\$1,135 - \$1,280	\$0	\$1,135 - \$1,280	\$1,171 - \$1,316

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	2.9%	\$1,302 - \$1,367	\$0	\$1,302 - \$1,367	\$1,338 - \$1,403
2020	3	0.0%	\$1,074 - \$1,229	\$0	\$1,074 - \$1,229	\$1,110 - \$1,265
2021	1	0.0%	\$1,074 - \$1,155	\$0	\$1,074 - \$1,155	\$1,110 - \$1,191
2021	2	0.7%	\$1,410 - \$1,450	\$0	\$1,410 - \$1,450	\$1,446 - \$1,486

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$1,398	\$0	\$1,398	\$1,434
2020	3	N/A	\$1,305	\$0	\$1,305	\$1,341
2021	1	N/A	\$1,305	\$0	\$1,305	\$1,341
2021	2	2.3%	\$1,620	\$0	\$1,620	\$1,656

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	6.2%	\$1,018	\$0	\$1,018	\$1,054
2020	3	N/A	\$909	\$0	\$909	\$945
2021	1	0.0%	\$910	\$0	\$910	\$946
2021	2	0.0%	\$1,090	\$0	\$1,090	\$1,126

Trend: Comments

2Q20	Select units at the property include attached garage parking for premiums ranging from \$130 to \$150. Base rents (without garages) are reflected in the property profile. One- and two-car garages are available for an additional fee of \$80 and \$100 per month, respectively. The contact noted that all garages are currently being rented out. Rents reflect only available units, since rents change as units become available. The property does not accept Housing Choice Vouchers.
3Q20	Select units at the property include attached garage parking for premiums ranging from \$130 to \$150. Base rents (without garages) are reflected in the property profile. One- and two-car garages are available for an additional fee of \$75 and \$95 per month, respectively. The contact noted that all garages are currently being rented out. Management was unable to provide the breakdown of vacancies by bedroom type, but indicated that there are no available two-bedroom units at this time and most of the vacancies are one and three-bedroom units. Further, the property is currently occupied at 92.3 percent, but is pre-leased at 96.3 percent. The property is not offering any specials at this time; however, today's rents are seven to 18 percent lower than at the time of our previous interview in April 2020. The property does not accept Housing Choice Vouchers. When asked about impacts of the COVID-19 pandemic, management reported that few tenants have required waived fees or rent relief, but that it was not enough to be material or especially noteworthy.
1Q21	Select units at the property include attached garage parking for premiums ranging from \$130 to \$150. Base rents (without garages) are reflected in the property profile. Detached one and two-car garages are available for an additional fee of \$80 and \$100 per month, respectively. The contact reported some tenants have fallen behind on their rent, but management have waived late fees and established rent relief or payment plans due to COVID-19. The contact also reported that leasing pace has not changed due to the impact of COVID-19. This property utilizes LRO pricing software, and rents change daily. The property does not accept Housing Choice Vouchers.
2Q21	N/A

The Fountains At Chatham Parkway, continued

Photos



PROPERTY PROFILE REPORT

The Retreat & Preserve At Henderson Lakes

Effective Rent Date	5/04/2021
Location	653 Little Neck Rd Savannah, GA 31419 Chatham County
Distance	2.5 miles
Units	408
Vacant Units	0
Vacancy Rate	0.0%
Type	Townhouse (2 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	1/01/2015
Leasing Began	4/01/2015
Last Unit Leased	6/01/2015
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Kayla
Phone	912-303-7418



Market Information

Program	Market
Annual Turnover Rate	5%
Units/Month Absorbed	15
HCV Tenants	0%
Leasing Pace	Pre-leased to two weeks
Annual Chg. in Rent	N/A
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Townhouse (2 stories)	102	786	\$1,025	\$0	Market	No	0	0.0%	N/A	None
2	2.5	Townhouse (2 stories)	102	1,110	\$1,150	\$0	Market	No	0	0.0%	N/A	None
2	2.5	Townhouse (2 stories)	102	1,125	\$1,250	\$0	Market	No	0	0.0%	N/A	None
3	2.5	Townhouse (2 stories)	102	1,523	\$1,400	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,025	\$0	\$1,025	\$0	\$1,025
2BR / 2.5BA	\$1,150 - \$1,250	\$0	\$1,150 - \$1,250	\$0	\$1,150 - \$1,250
3BR / 2.5BA	\$1,400	\$0	\$1,400	\$0	\$1,400

The Retreat & Preserve At Henderson Lakes, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Video Surveillance	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$110.00)	Off-Street Parking		
On-Site Management	Playground		
Swimming Pool			

Comments

The property experienced a higher vacancy rate in 2020 due to the COVID-19 pandemic, but it has since returned to full occupancy. The contact could not provide the annual change in rent, but stated rents did increase in March of 2021. Garage and storage can be rented for an additional \$110 and \$60 per month, respectively. The contact reported a low number of seniors living at the property due to the townhome design of the units.

The Retreat & Preserve At Henderson Lakes, continued

Trend Report

Vacancy Rates

3Q17	2Q21
0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$855	\$0	\$855	\$855
2021	2	0.0%	\$1,025	\$0	\$1,025	\$1,025

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$985	\$0	\$985	\$985
2021	2	0.0%	\$1,150 - \$1,250	\$0	\$1,150 - \$1,250	\$1,150 - \$1,250

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$1,400	\$0	\$1,400	\$1,400

Trend: Comments

3Q17	One-bedroom units offer an in-unit washer/dryer, while two-bedroom units only offer washer/dryer hookups. The contact estimated the unit breakdown by bedroom type. The property does not accept Housing Choice Vouchers.
2Q21	The property experienced a higher vacancy rate in 2020 due to the COVID-19 pandemic, but it has since returned to full occupancy. The contact could not provide the annual change in rent, but stated rents did increase in March of 2021. Garage and storage can be rented for an additional \$110 and \$60 per month, respectively. The contact reported a low number of seniors living at the property due to the townhome design of the units.

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
Harmony Greene	LIHTC	Family	0%
Pinewood Village I	LIHTC/HOME	Senior	19%
Pinewood Village II	LIHTC	Senior	12%
Preserve At Chatham Parkway	LIHTC	Family	N/A
Sheppard Station Apartments	LIHTC/ Market	Senior	7%
Waters At Gateway	LIHTC/ Market	Family	N/A
Grand Oaks At Ogeechee River	Market	Family	0%
Olympus Fenwick Apartments	Market	Family	0%
Tapestry Park Apartment Homes	Market	Family	0%
The Fountains At Chatham Parkway	Market	Family	0%
The Retreat & Preserve At Henderson Lakes	Market	Family	0%

The comparable properties reported voucher usage ranging from zero to 19 percent. None of the market rate properties reported voucher usage. Four of the LIHTC properties reported voucher usage, with an average utilization of 10 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 10 percent.

3. Phased Developments

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

Lease Up History

Information regarding the absorption periods of properties throughout the greater Savannah area, including seven of the comparable properties, are illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Tapestry Park Apartment Homes*	Market	Family	2021	232	66
Ways Station Apartments	LIHTC	Senior	2019	84	12
Preserve At Chatham Parkway	LIHTC	Family	2019	144	77
Pinewood Village II	LIHTC	Senior	2018	60	30
Park And Broad	Market	Family	2018	70	15
The View At Oglethorpe I	LIHTC	Family	2017	72	12
Capital Crest	Market	Family	2017	204	16
Adara Godley Station	Market	Family	2017	256	19
The Retreat & Preserve At Henderson Lakes	Market	Family	2015	408	15
Parkside At The Highlands	Market	Family	2015	318	13
Legends At Chatham	Market	Family	2015	255	15
Pinewood Village I	LIHTC	Senior	2014	64	30
The Hue	Market	Family	2013	149	15
Sustainable Fellwood III	LIHTC	Senior	2012	100	30
Sustainable Fellwood II	LIHTC	Family	2011	110	18
Grand Oaks At Ogeechee River	Market	Family	2011	316	16
Sustainable Fellwood I	LIHTC	Family	2009	110	18
Sheppard Station Apartments	LIHTC	Senior	2009	69	12

*Property is in its initial absorption period, reported pace is to-date.

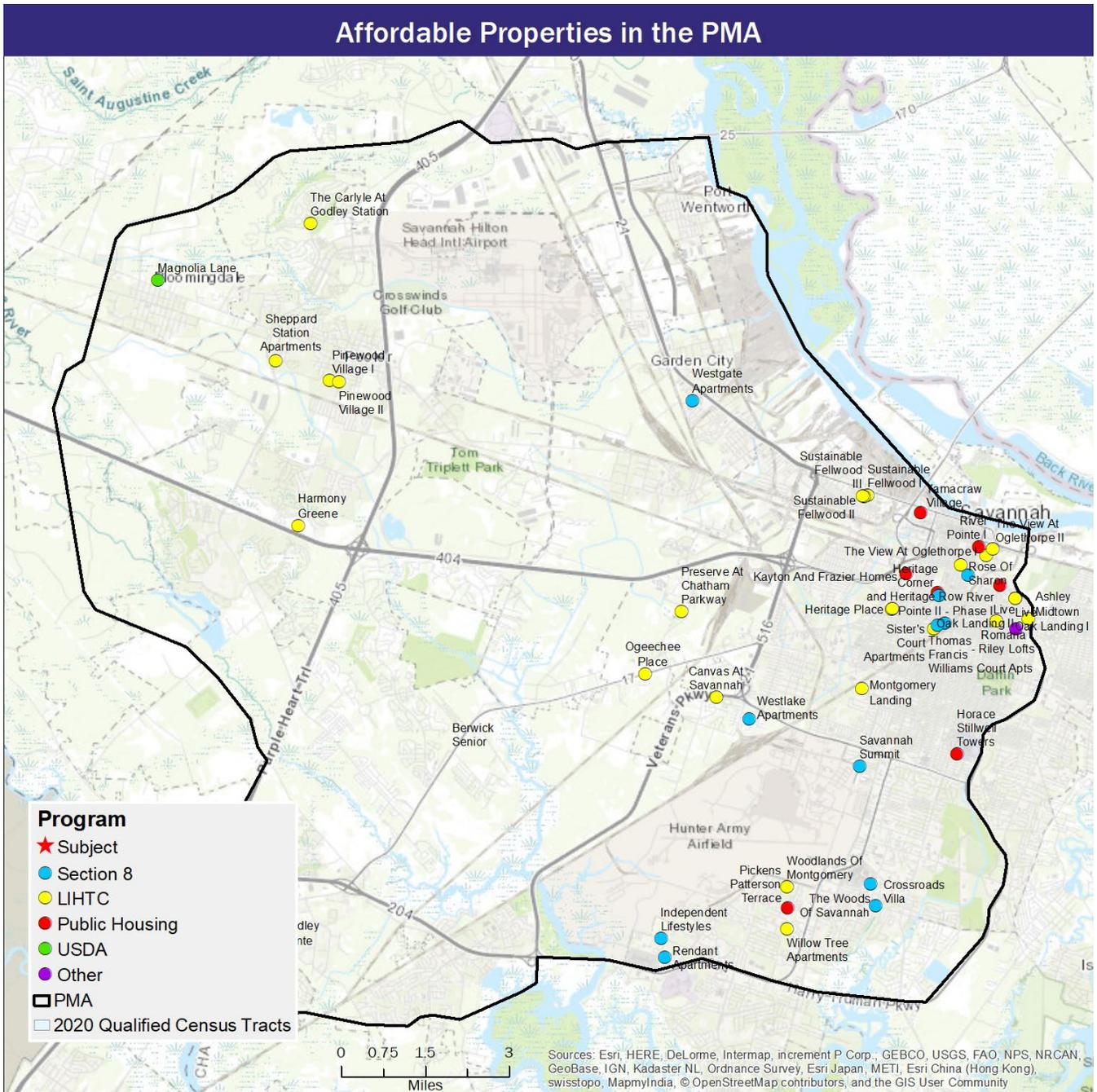
The Subject will be a new construction, age-restricted, LIHTC property. The most recently opened senior LIHTC properties reported absorption paces of 12 to 30 units per month. There appears to be latent demand in the affordable senior housing market, as evidenced by the extensive waiting lists at the comparable properties. As such, we believe the Subject would experience a rapid absorption pace of 30 units per month, indicating an absorption period of two to three months to reach an occupancy rate of 93 percent and our concluded stabilized occupancy rate of 95 percent.

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color	
Berwick Senior	LIHTC/ Market	Savannah	Senior	84	-	Star	
Harmony Greene	LIHTC	Pooler	Family	50	100.0%	Yellow	
Pinewood Village I	LIHTC/HOME	Pooler	Senior	64	100.0%		
Pinewood Village II	LIHTC	Pooler	Senior	60	100.0%		
Preserve At Chatham Parkway	LIHTC	Savannah	Family	144	100.0%		
Sheppard Station Apartments	LIHTC/ Market	Pooler	Senior	69	100.0%		
Waters At Gateway	LIHTC/ Market	Savannah	Family	276	100.0%		
Canvas At Savannah	LIHTC/ Market	Savannah	Family	324	83.3%		
Ashley Midtown	LIHTC/ Market	Savannah	Family	206	98.1%		
Bradley Pointe	LIHTC	Savannah	Family	144	99.3%		
Heritage Corner & Heritage Row	LIHTC	Savannah	Family	70	92.9%		
Heritage Place	LIHTC/HOME	Savannah	Family	88	100.0%		
Live Oak Landing I	LIHTC/ Market	Savannah	Senior	70	N/A		
Montgomery Landing	LIHTC/ Market	Savannah	Family	144	95.1%		
Romana - Riley Lofts	LIHTC/ Market	Savannah	Senior	57	N/A		
Rose Of Sharon	LIHTC/ Section 8	Savannah	Senior	204	98.5%		
Sister's Court Apartments	LIHTC	Savannah	Senior	78	70.5%		
Sustainable Fellwood I	LIHTC/ Market	Savannah	Family	110	92.7%		
Sustainable Fellwood II	LIHTC/ Market	Savannah	Family	110	100.0%		
Sustainable Fellwood III	LIHTC/ Market	Savannah	Senior	100	N/A		
The Carlyle At Godley Station	LIHTC/ Market	Pooler	Family	312	92.3%		
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%		
Willow Tree Apartments	LIHTC/ Market	Savannah	Family	58	N/A		
Woodlands Of Montgomery	LIHTC	Savannah	Family	246	N/A		
Ogeechee Place*	LIHTC	Savannah	Family	204	N/A		
Live Oak Landing II*	LIHTC	Savannah	Family	54	N/A		
Veranda At Midtown	PBRA/Market	Savannah	Senior	100	N/A		Purple
River Pointe I	Public Housing	Savannah	Family	206	N/A		
River Pointe II - Phase I	Public Housing	Savannah	Family	74	N/A		Red
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%		
Magnolia Lane	Rural Development	Bloomington	Family	48	95.8%		
Savannah Summit	Section 8	Savannah	Senior	138	89.9%		
Westlake Apartments	Section 8	Savannah	Family	100	88.0%		
Crossroads Villa	Section 8	Savannah	Family	48	95.8%		
Habersham And Hamilton Place	Section 8	Savannah	Family	24	N/A	Blue	
Independent Lifestyles	Section 8	Savannah	Family	40	N/A		
Rendant Apartments	Section 8	Savannah	Family	129	N/A		
SNAP I, II, III	Section 8	Savannah	Family	233	86.7%		
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%		
Westgate Apartments	Section 8	Garden City	Family	94	N/A		

*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.

BERWICK SENIOR – SAVANNAH, GEORGIA – MARKET STUDY

AMENITY MATRIX

Subject	Harmony Greene	Pinewood Village I	Pinewood Village II	Preserve At Chatham	Sheppard Station	Waters At Gateway	Grand Oaks At	Olympus Fenwick	Tapestry Park	The Fountains	The Retreat &	
Rent Structure	LIHTC/ Senior	LIHTC Family	LIHTC/HO Senior	LIHTC Senior	LIHTC Family	LIHTC/ Senior	LIHTC/ Family	Market Family	Market Family	Market Family	Market Family	
Building												
Property Type	Lowrise	Townhouse	One-story	One-story	Garden	Lowrise	Garden	Various	Garden	Garden	Garden	Townhouse
# of Stories	3-stories	2-stories	1-stories	1-stories	3-stories	3-stories	3-stories	3-stories	3-stories	3-stories	2-stories	2-stories
Year Built	2023	2012	2014	2018	2019	2009	2020	2011	2008	2021	2007	2015
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2017	n/a	n/a	n/a
Elevators	yes	no	no	no	yes	yes	no	no	no	yes	no	no
Utility Structure												
Cooking	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no
Water	no	yes	no	yes	yes	no	no	no	no	no	no	no
Sewer	no	yes	no	yes	yes	no	no	no	no	no	no	no
Trash	yes	yes	yes	yes	yes	yes	yes	no	no	no	no	yes
Accessibility												
Hand Rails	no	no	yes	yes	no	yes	no	no	no	no	no	no
Pull Cords	no	no	yes	yes	no	yes	no	no	no	no	no	no
Unit Amenities												
Balcony/Patio	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	no	yes	yes	yes	no	yes	no	yes	yes	no	yes	yes
Hardwood	yes	no	no	no	yes	no	yes	no	no	yes	yes	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	yes	no	no	yes	yes	no	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	yes	yes	no	yes	no	yes	yes	no	yes	yes
Walk-In Closet	no	no	no	no	yes	no	yes	yes	yes	yes	yes	yes
Washer/Dryer	yes	no	no	no	no	yes	no	yes	no	yes	no	yes
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen												
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Microwave	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community												
Business Center	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central Laundry	yes	yes	yes	yes	yes	no	yes	no	yes	no	yes	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation												
Exercise Facility	yes	no	no	no	yes	yes	yes	yes	yes	yes	yes	yes
Playground	no	yes	no	no	no	no	yes	no	yes	yes	yes	yes
Swimming Pool	no	no	no	no	no	no	yes	yes	yes	yes	yes	yes
Picnic Area	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	no
Jacuzzi	no	no	no	no	no	no	no	no	yes	no	no	no
Adult Education	yes	no	no	no	no	no	yes	no	no	no	no	no
Security												
In-Unit Alarm	no	no	no	no	no	yes	no	no	no	no	no	no
Intercom (Buzzer)	no	no	no	no	no	yes	no	no	no	no	no	no
Limited Access	yes	no	no	no	no	yes	no	yes	no	no	yes	no
Perimeter Fencing	no	no	no	no	no	no	no	yes	no	no	yes	no
Video Surveillance	no	no	no	no	no	no	yes	no	no	no	no	yes
Parking												
Carport	no	no	no	no	no	no	no	yes	no	no	no	no
Carport Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$25	\$0	\$0	\$0	\$0
Garage	no	no	no	no	no	no	no	yes	yes	no	yes	yes
Garage Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$125	\$110	\$0	\$80	\$110
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer generally slightly superior in-unit amenities in comparison to the LIHTC properties and similar community amenities. However, the Subject will offer slightly superior community amenities to the LIHTC properties but slightly inferior community amenities compared to the market rate properties. The Subject will offer in-unit washers and dryers, which several of the LIHTC properties lack, but will not offer a swimming pool, which are offered by the market rate properties. 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 seniors. Three of the six LIHTC comparable properties also target seniors and the remaining three developments target families. All of the market rate comparables target families as there are no age-restricted, conventional properties in the market. Some senior tenants were reported at the market rate properties. As such, we believe our selection of comparable properties is sufficient for comparison with the proposed, age-restricted Subject.

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Harmony Greene	LIHTC	Family	50	0	0.0%
Pinewood Village I	LIHTC/HOME	Senior	64	0	0.0%
Pinewood Village II	LIHTC	Senior	60	0	0.0%
Preserve At Chatham Parkway	LIHTC	Family	144	0	0.0%
Sheppard Station Apartments	LIHTC/ Market	Senior	69	0	0.0%
Waters At Gateway	LIHTC/ Market	Family	276	0	0.0%
Grand Oaks At Ogeechee River	Market	Family	316	4	1.3%
Olympus Fenwick Apartments	Market	Family	544	17	3.1%
Tapestry Park Apartment Homes	Market	Family	232	35	15.1%
The Fountains At Chatham Parkway	Market	Family	340	3	0.9%
The Retreat & Preserve At Henderson Lakes	Market	Family	408	0	0.0%
Total LIHTC			663	0	0.0%
Total Market Rate			1,840	59	3.2%
Overall Total			2,503	59	2.4%

The comparables reported vacancy rates ranging from zero to 15.1 percent, with an overall weighted average of 2.4 percent. The five market rate properties reported a slightly higher average vacancy rate of 3.2 percent. The average LIHTC vacancy rate of zero percent is considered exceptionally low, and indicative of supply constrained conditions. Managers at all six of the LIHTC properties reported being fully occupied. Additionally, all of the LIHTC properties maintain extensive waiting lists at this time. These waiting lists are either at least 200 households in length or report wait times of one to three years. This indicates very strong demand for affordable housing in the market, particularly senior housing. The market rate properties reported slightly higher vacancy rates. However, the only property to report an elevated vacancy rate at this time is Tapestry Park Apartment Homes. This development opened in February 2021 and is still in its initial leasing process. The property has experienced an absorption pace of 66 units per month as of the date of this report. Excluding this property, the weighted vacancy rate of the market rate properties is 1.5 percent. There is strong demand for rental housing in the market, particularly for affordable housing, as evidenced by the low vacancy rates reported by the comparable developments. Overall, we believe the Subject will operate with a stabilized vacancy rate of five percent or less.

7. Properties Under Construction and Proposed

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

Ogeechee Place

- a. Location: 4504 Ogeechee Road, Savannah, GA
- b. Owner: Charles F. Irick
- c. Total number of units: 204 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: 60 percent AMI
- f. Estimated market entry: 2021
- g. Relevant information: Family tenancy

Beacon Place Godley Station

- a. Location: 165 W Mulberry Boulevard, Savannah, GA
- b. Owner: IMS Development (management company)
- c. Total number of units: 251 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2021
- g. Relevant information: Family tenancy

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

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	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Harmony Greene	LIHTC	Family	Slightly Inferior	Slightly Inferior	Similar	Slightly Inferior	Superior	-5
2	Pinewood Village I	LIHTC/HOME	Senior	Slightly Inferior	Slightly Inferior	Similar	Slightly Inferior	Slightly Superior	-10
3	Pinewood Village II	LIHTC	Senior	Slightly Inferior	Slightly Inferior	Similar	Similar	Slightly Superior	-5
4	Preserve At Chatham Parkway	LIHTC	Family	Similar	Slightly Inferior	Similar	Similar	Similar	-5
5	Sheppard Station Apartments	LIHTC/Market	Senior	Similar	Similar	Similar	Slightly Inferior	Slightly Superior	0
6	Waters At Gateway	LIHTC/Market	Family	Slightly Superior	Slightly Inferior	Similar	Similar	Similar	0
7	Grand Oaks At Ogeechee River	Market	Family	Slightly Superior	Slightly Superior	Similar	Slightly Inferior	Slightly Superior	10
8	Olympus Fenwick Apartments	Market	Family	Slightly Superior	Slightly Inferior	Similar	Similar	Slightly Superior	5
9	Tapestry Park Apartment Homes	Market	Family	Slightly Superior	Slightly Superior	Similar	Similar	Superior	20
10	The Fountains At Chatham Parkway	Market	Family	Slightly Superior	Slightly Inferior	Similar	Slightly Inferior	Slightly Superior	0
11	The Retreat & Preserve At Henderson Lakes	Market	Family	Slightly Superior	Slightly Superior	Similar	Similar	Superior	20

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

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

LIHTC RENT COMPARISON @50%

Property Name	Tenancy	1BR	2BR	Rents at Max?
Berwick Senior	Senior	\$525	\$630	No
LIHTC Maximum Rent (Net)		\$527	\$631	
Harmony Greene	Family	-	\$617	Yes
Pinewood Village I	Senior	\$530	\$600	No
Sheppard Station Apartments	Senior	\$552	\$603	No
Average		\$541	\$607	

LIHTC RENT COMPARISON @60%

Property Name	Tenancy	1BR	2BR	Rents at Max?
Berwick Senior	Senior	\$660	\$790	No
LIHTC Maximum Rent (Net)		\$662	\$793	
Harmony Greene	Family	-	\$779	Yes
Pinewood Village I	Senior	\$540	\$655	No
Pinewood Village II	Senior	\$645	\$757	No
Preserve At Chatham Parkway	Family	\$659	\$799	Yes
Sheppard Station Apartments	Senior	\$563	\$609	No
Waters At Gateway	Family	\$640	\$770	Yes
Average		\$609	\$728	

The Subject’s proposed rents at the 50 and 60 percent of AMI levels are slightly below the maximum allowable levels. Three of the comparable properties, Harmony Greene, Preserve at Chatham Parkway and Waters at Gateway, reported achieving the maximum allowable rents at the 50 and 60 percent of AMI levels. The remaining properties all target seniors and reported their rents are below the maximum allowable levels. However, Pinewood Village I and II and Sheppard Station Apartments are all affiliated properties. The property managers at these developments reported rents are kept below the maximum allowable levels in order to promote affordability for tenants. The contacts believe these properties could achieve higher rents, as evidenced by the extensive waiting lists reported by these properties, including a shared 320 household waiting list reported by Pinewood Village I and II. The Subject’s proposed rents are modestly above the rents at Pinewood Village II, the newest of the senior LIHTC properties. The Subject will be considered similar or slightly superior to all of the LIHTC properties. As such, we believe the Subject’s proposed rents, which are modestly below the maximum allowable levels, are reasonable and achievable.

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	@50%	\$525	\$609	\$1,338	\$1,072	\$1,100	110%
1BR / 1BA	@60%	\$660	\$609	\$1,338	\$1,072	\$1,100	67%
1BR / 1BA	Market	\$895	\$609	\$1,338	\$1,072	\$1,100	23%
2BR / 1BA	@50%	\$615	\$677	\$1,592	\$1,291	\$1,350	120%
2BR / 1BA	@60%	\$775	\$677	\$1,592	\$1,291	\$1,350	74%
2BR / 1BA	Market	\$1,045	\$677	\$1,592	\$1,291	\$1,350	29%
2BR / 1.5BA	@50%	\$630	\$677	\$1,592	\$1,291	\$1,400	122%
2BR / 1.5BA	@60%	\$790	\$677	\$1,592	\$1,291	\$1,400	77%
2BR / 1.5BA	Market	\$1,090	\$677	\$1,592	\$1,291	\$1,400	28%

The Subject’s proposed LIHTC rents are below or near the bottom of the surveyed range of unrestricted rents. The Subject’s proposed market rents are well below the surveyed average of the comparable unrestricted rents. The proposed rents at the 50 and 60 percent of AMI level will offer a rent advantage of 67 to 122 percent over our concluded achievable market rents. Additionally, the Subject’s unrestricted rents will offer a rent advantage of 23 to 29 percent over our concluded achievable market rents.

The Subject will be most similar to The Fountains at Chatham Parkway of the unrestricted properties. The Fountains At Chatham Parkway is a 340-unit, garden-style development located 3.4 miles northeast of the Subject site, in a neighborhood considered similar relative to the Subject's location. The property was built in 2007, and currently exhibits slightly inferior condition relative to the Subject, which will be built in 2023. The manager at The Fountains At Chatham Parkway reported a low vacancy rate of 0.9 percent, indicating the current rents are well accepted in the market. This property offers exterior storage, walk-in closets, a playground and a swimming pool, all of which the proposed Subject will lack. However, the Subject will offer washer/dryers, which are not provided by The Fountains At Chatham Parkway. On balance, we believe the in-unit and property amenity packages offered by The Fountains At Chatham Parkway to be slightly inferior and slightly superior relative to the Subject, respectively. The unit sizes offered by this property are slightly larger than the Subject’s proposed unit sizes. As such, we concluded to achievable market rents for the Subject modestly below the rents at this property. Our concluded achievable market rents are **\$1,100**, **\$1,350** and **\$1,400** for the Subject’s one, two-bedroom one bathroom, and two-bedroom one and a half bathroom units,

respectively. Therefore, the Subject’s proposed rents, including its proposed unrestricted rents, will offer a significant rent advantage over our concluded achievable market 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	30,296	54.6%	25,222	45.4%
2020	33,736	48.8%	35,434	51.2%
Projected Mkt Entry July 2023	34,625	48.7%	36,537	51.3%
2025	35,218	48.6%	37,272	51.4%

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

PMA TENURE PATTERNS OF SENIORS 62+				
Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2000	10,037	71.9%	3,929	28.1%
2020	12,454	67.7%	5,935	32.3%
Projected Mkt Entry July 2023	13,296	67.5%	6,407	32.5%
2025	13,858	67.3%	6,722	32.7%

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

As the table illustrates, households within the PMA reside in predominately owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a larger percentage of renters in the PMA than the nation. This percentage is projected to remain relatively stable through market entry and over the next five years. The percentage of senior renter-occupied housing units is expected to increase through market entry and 2025 which bodes well for the Subject.

Historical Vacancy

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

HISTORICAL VACANCY												
Property Name	Program	Total Units	2016 Q1	2016 Q2	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2020 Q2	2021 Q2
Harmony Greene	LIHTC	50	N/A	0.0%	N/A	0.0%	0.0%	N/A	N/A	0.0%	0.0%	0.0%
Pinewood Village I	LIHTC	64	0.0%	N/A	0.0%	1.1%	2.2%	N/A	0.0%	0.0%	0.0%	0.0%
Pinewood Village II	LIHTC	60	N/A	0.0%	0.0%							
Preserve At Chatham Parkway	LIHTC	144	N/A	0.0%								
Sheppard Station Apartments	LIHTC	69	0.0%	N/A	0.0%	0.0%	0.0%	N/A	N/A	0.0%	0.0%	0.0%
Waters At Gateway	LIHTC	276	N/A	0.0%								
Grand Oaks At Ogeechee River	Market	316	N/A	N/A	N/A	N/A	4.7%	5.7%	N/A	10.1%	N/A	1.3%
Olympus Fenwick Apartments	Market	544	N/A	6.0%	N/A	N/A	4.9%	N/A	10.5%	11.2%	N/A	3.1%
Tapestry Park Apartment Homes	Market	232	N/A	15.1%								
The Fountains At Chatham Parkway	Market	340	3.1%	4.8%	N/A	3.4%	3.4%	5.4%	4.8%	0.0%	3.8%	0.9%
The Retreat & Preserve At Henderson Lakes	Market	408	N/A	N/A	N/A	N/A	0.0%	N/A	N/A	N/A	N/A	0.0%

In the past five years, vacancy rates at the LIHTC properties have remained exceptionally low. The vacancy rates among the market rate properties increased in 2018 but have declined since. Overall, the comparable properties do not appear to have been negatively impacted by the COVID-19 pandemic. There appears to be continued strong 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
Harmony Greene	LIHTC	Family	None
Pinewood Village I	LIHTC/HOME	Senior	Increased up to four percent
Pinewood Village II	LIHTC	Senior	Increased six to eight percent
Preserve At Chatham Parkway	LIHTC	Family	None
Sheppard Station Apartments	LIHTC/ Market	Senior	Increased up to four percent
Waters At Gateway	LIHTC/ Market	Family	Increased four to nine percent
Grand Oaks At Ogeechee River	Market	Family	Decreased 10 to increased 16 percent
Olympus Fenwick Apartments	Market	Family	Increased up to three percent
Tapestry Park Apartment Homes	Market	Family	N/A
The Fountains At Chatham Parkway	Market	Family	Increased up to seven percent
The Retreat & Preserve At Henderson Lakes	Market	Family	N/A

The LIHTC properties reported rent growth over the past year of up to nine percent. The market rate properties reported rent growth of up tot 16 percent over the past year. Overall, we believe the Subject will be able to achieve rent growth in the future 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

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be slightly superior to the existing LIHTC housing stock. The average LIHTC vacancy rate is extremely low at zero percent. Additionally, all of the comparable LIHTC properties report extensive waiting lists of over 200 households on one year in length. The entirety of the Subject’s units could be leased from the reported waiting lists at the senior comparable properties. Demand for affordable housing in the market, including senior housing is strong. The addition of two new construction LIHTC properties in the past two years has not negatively impacted the existing LIHTC housing stock. There are no proposed or under construction properties in the PMA that will be directly competitive with the Subject and serve a senior tenancy. As such, the Subject will face limited competition upon entry to the market.

12. Effect of Subject on Other Affordable Units in Market

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be slightly superior to the existing LIHTC housing stock. The average LIHTC vacancy rate is extremely low at zero percent. Additionally, all of the comparable LIHTC properties report extensive waiting lists of over 200 households on one year in length. Demand for affordable housing in the market, including senior housing is

strong. The addition of two new construction LIHTC properties in the past two years has not negatively impacted the existing LIHTC housing stock. There are no proposed or under construction properties in the PMA that will be directly competitive with the Subject and serve a senior tenancy. The Subject's proposed rents at the 50 and 60 percent of AMI level are modestly above the rents at the age-restricted properties in the PMA. As such, we do not believe the Subject will attract tenants from existing age-restricted properties. The Subject will also add age-restricted market rate units to the market, of which there is currently no direct competition.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is strong demand for the Subject property as proposed. The LIHTC comparables are experiencing a vacancy rate of zero percent. Additionally, all of the comparable LIHTC properties maintain extensive waiting lists, which are reported to be 200 households or over one year in length. These factors indicate strong demand for affordable housing. The Subject will offer generally slightly superior in-unit amenities in comparison to the LIHTC comparable properties and similar property amenities. The Subject will offer in-unit washers and dryers, which several of the comparable properties lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to slightly superior in terms of condition to the majority of the comparable properties. The Subject's proposed LIHTC rents are within the surveyed range of comparable LIHTC rents and are reasonable and achievable. Additionally, the Subject's proposed unrestricted units will have rents below our concluded achievable market rents. These units will have no direct competition as there are no age-restricted, market rate units in the PMA at this time. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several 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

Information regarding the absorption periods of properties throughout the greater Savannah area, including seven of the comparable properties, are illustrated in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Tapestry Park Apartment Homes*	Market	Family	2021	232	66
Ways Station Apartments	LIHTC	Senior	2019	84	12
Preserve At Chatham Parkway	LIHTC	Family	2019	144	77
Pinewood Village II	LIHTC	Senior	2018	60	30
Park And Broad	Market	Family	2018	70	15
The View At Oglethorpe I	LIHTC	Family	2017	72	12
Capital Crest	Market	Family	2017	204	16
Adara Godley Station	Market	Family	2017	256	19
The Retreat & Preserve At Henderson Lakes	Market	Family	2015	408	15
Parkside At The Highlands	Market	Family	2015	318	13
Legends At Chatham	Market	Family	2015	255	15
Pinewood Village I	LIHTC	Senior	2014	64	30
The Hue	Market	Family	2013	149	15
Sustainable Fellwood III	LIHTC	Senior	2012	100	30
Sustainable Fellwood II	LIHTC	Family	2011	110	18
Grand Oaks At Ogeechee River	Market	Family	2011	316	16
Sustainable Fellwood I	LIHTC	Family	2009	110	18
Sheppard Station Apartments	LIHTC	Senior	2009	69	12

*Property is in its initial absorption period, reported pace is to-date.

The Subject will be a new construction, age-restricted, LIHTC property. The most recently opened senior LIHTC properties reported absorption paces of 12 to 30 units per month. There appears to be latent demand in the affordable senior housing market, as evidenced by the extensive waiting lists at the comparable properties. As such, we believe the Subject would experience a rapid absorption pace of 30 units per month, indicating an absorption period of two to three months to reach an occupancy rate of 93 percent and our concluded stabilized occupancy rate of 95 percent.

K. INTERVIEWS

Housing Authority of Savannah

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

PAYMENT STANDARDS

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

Source: Housing Authority of Savannah, effective February 2021

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

Planning

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

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Live Oak Landing II	LIHTC	Family	54	0	2019	Under const.	8.8 miles
Ogeechee Place	LIHTC	Family	204	0	2019	Proposed	3.1 miles
SNAP I	Section 8	Family	100	0	2019	Existing	7.5 miles
SNAP II	Section 8	Family	89	0	2019	Existing	7.6 miles
SNAP III	Section 8	Family	44	0	2019	Existing	7.9 miles
Preserve At Chatham Parkway	LIHTC	Family	144	0	2018	Complete	4.0 miles
Waters At Gateway	LIHTC/ Market	Family	276	0	2018	Complete	3.7 miles
The Matadora	Market	Family	83	0	n/a	Complete	7.5 miles
10 W State St	Market	Family	33	0	n/a	Under const.	8.3 miles
Beacon Place Godley Station	Market	Family	251	0	n/a	Under const.	8.3 miles
Gateway	Market	Family	250	0	n/a	Proposed	7.5 miles
Riverworks	Market	Family	306	0	n/a	Under const.	8.9 miles
The 912	Market	Family	14	0	n/a	Proposed	7.6 miles
Totals			1,848	0			

Source: CoStar, Georgia Dept. of Community Affairs, May 2021

- 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 not be directly 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.

None of the units at this property will be deducted from our demand analysis based on the dissimilar tenancy.

- Ogeechee Place is a proposed 204-unit LIHTC development located 3.1 miles east of the proposed Subject. This property will target a family tenancy, and was awarded LIHTC funding in 2019. This property will offer one, two, and three-bedroom units restricted to the 60 percent AMI level. Given the Subject property will target seniors, this development is not expected to be directly competitive with the Subject and we have not deducted any units from our demand analysis.
- SNAP I, II and III are a portfolio of existing properties awarded financing in 2019 for renovations with LIHTC. Phase I consists of 100 units, Phase II consists of 89 units and Phase III consists of 44 units. All units target family households. All units currently operate with Section 8 project-based subsidies and tenants pay 30 percent of their income towards rent. All units are expected to maintain their subsidy following renovations. Given the subsidized nature of these developments and the fact that they are existing properties proposed for renovations, none of these units are deducted from our demand analysis.
- Preserve at Chatham Parkway is a proposed 144-unit LIHTC development located 4.0 miles northeast of the proposed Subject. This property targets a family tenancy, and was awarded LIHTC funding in 2018. The property offers one, two, and three-bedroom units restricted to the 60 percent AMI level. This property was completed in August 2019 and is fully occupied at this time. As such, none of these units will be deducted from our demand analysis.
- Waters at Gateway is a 276-unit mixed-income development located 3.7 miles west of the proposed Subject. This property targets family tenancy, and was awarded LIHTC funding in 2018. The property offers one, two, and three-bedroom units restricted to the 60 percent AMI level, as well as market rate units. This property was completed in 2020 and is fully occupied at this time. We included this development as a comparable in our report. As such, none of these will be deducted from our demand analysis.

A number of market rate properties were also identified but none will be directly competitive with the Subject. Therefore, there are no LIHTC units 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 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.

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

Total population in the PMA increased by 17.5 percent between 2010 and 2020, compared to the 14.4 percent increase in the regional MSA and 8.1 percent increase across the overall nation. The total population in the PMA is 180,435 and expected to grow to 185,687 by market entry. The current senior population is 30,140 and expected to grow to 32,258 by market entry. The percentage of senior renter households in the PMA remained relatively stable between 2010 and 2020, and is estimated to be 32.5 percent as of 2020. This is more than the estimated 15 percent of senior renter households across the overall nation. Senior renter households are concentrated in the lowest income cohorts, with 51.9 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$20,190 and \$34,560 for its LIHTC units and up to \$57,600 for its market rate units; therefore, the Subject should be well-positioned to service this market. Overall, the projected growth in the senior population and households along with the high concentration of senior 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, retail trade, and manufacturing industries, which collectively comprise 37.3 percent of local employment. The large share of PMA employment in manufacturing 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 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 @50%	\$20,190	\$28,800	5	144	0	144	3.5%	\$525
1BR @60%	\$24,240	\$30,240	19	142	0	142	13.4%	\$660
1BR Market	\$31,290	\$50,400	8	254	0	254	3.2%	\$895
1BR Overall	\$20,190	\$50,400	32	430	0	430	7.4%	-
1BR LIHTC	\$24,240	\$30,240	24	209	0	209	11.5%	-
2BR @50%	\$23,820	\$28,800	8	189	0	189	4.2%	\$615-\$630
2BR @60%	\$28,620	\$34,560	31	186	0	186	16.7%	\$775-\$790
2BR Market	\$36,720	\$57,600	13	333	0	333	3.9%	\$1,045-\$1,090
2BR Overall	\$23,820	\$57,600	52	565	0	565	9.2%	-
2BR LIHTC	\$23,820	\$34,560	39	275	0	275	14.2%	-
@50% Overall	\$20,190	\$28,800	13	333	0	333	3.9%	-
@60% Overall	\$24,240	\$34,560	50	328	0	328	15.3%	-
Market Overall	\$31,290	\$57,600	21	587	0	587	3.6%	-
Overall	\$20,190	\$57,600	84	995	0	995	8.4%	-
Overall LIHTC	\$24,240	\$34,560	63	484	0	484	13.0%	-

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

Information regarding the absorption periods of properties throughout the greater Savannah area, including seven of the comparable properties, are illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Tapestry Park Apartment Homes*	Market	Family	2021	232	66
Ways Station Apartments	LIHTC	Senior	2019	84	12
Preserve At Chatham Parkway	LIHTC	Family	2019	144	77
Pinewood Village II	LIHTC	Senior	2018	60	30
Park And Broad	Market	Family	2018	70	15
The View At Oglethorpe I	LIHTC	Family	2017	72	12
Capital Crest	Market	Family	2017	204	16
Adara Godley Station	Market	Family	2017	256	19
The Retreat & Preserve At Henderson Lakes	Market	Family	2015	408	15
Parkside At The Highlands	Market	Family	2015	318	13
Legends At Chatham	Market	Family	2015	255	15
Pinewood Village I	LIHTC	Senior	2014	64	30
The Hue	Market	Family	2013	149	15
Sustainable Fellwood III	LIHTC	Senior	2012	100	30
Sustainable Fellwood II	LIHTC	Family	2011	110	18
Grand Oaks At Ogeechee River	Market	Family	2011	316	16
Sustainable Fellwood I	LIHTC	Family	2009	110	18
Sheppard Station Apartments	LIHTC	Senior	2009	69	12

*Property is in its initial absorption period, reported pace is to-date.

The Subject will be a new construction, age-restricted, LIHTC property. The most recently opened senior LIHTC properties reported absorption paces of 12 to 30 units per month. There appears to be latent demand in the affordable senior housing market, as evidenced by the extensive waiting lists at the comparable properties. As such, we believe the Subject would experience a rapid absorption pace of 30 units per month, indicating an absorption period of two to three months to reach an occupancy rate of 93 percent and our concluded stabilized occupancy rate 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
Harmony Greene	LIHTC	Family	50	0	0.0%
Pinewood Village I	LIHTC/HOME	Senior	64	0	0.0%
Pinewood Village II	LIHTC	Senior	60	0	0.0%
Preserve At Chatham Parkway	LIHTC	Family	144	0	0.0%
Sheppard Station Apartments	LIHTC/ Market	Senior	69	0	0.0%
Waters At Gateway	LIHTC/ Market	Family	276	0	0.0%
Grand Oaks At Ogeechee River	Market	Family	316	4	1.3%
Olympus Fenwick Apartments	Market	Family	544	17	3.1%
Tapestry Park Apartment Homes	Market	Family	232	35	15.1%
The Fountains At Chatham Parkway	Market	Family	340	3	0.9%
The Retreat & Preserve At Henderson Lakes	Market	Family	408	0	0.0%
Total LIHTC			663	0	0.0%
Total Market Rate			1,840	59	3.2%
Overall Total			2,503	59	2.4%

The comparables reported vacancy rates ranging from zero to 15.1 percent, with an overall weighted average of 2.4 percent. The five market rate properties reported a slightly higher average vacancy rate of 3.2 percent. The average LIHTC vacancy rate of zero percent is considered exceptionally low, and indicative of supply constrained conditions. Managers at all six of the LIHTC properties reported being fully occupied. Additionally, all of the LIHTC properties maintain extensive waiting lists at this time. These waiting lists are either at least 200 households in length or report wait times of one to three years. This indicates very strong demand for affordable housing in the market, particularly senior housing. The market rate properties reported slightly higher vacancy rates. However, the only property to report an elevated vacancy rate at this time is Tapestry Park Apartment Homes. This development opened in February 2021 and is still in its initial leasing process. The property has experienced an absorption pace of 66 units per month as of the date of this report. Excluding this property, the weighted vacancy rate of the market rate properties is 1.5 percent. There is strong demand for rental housing in the market, particularly for affordable housing, as evidenced by the low vacancy rates reported by the comparable developments. Overall, we believe the Subject will operate with a stabilized vacancy rate of five percent or less.

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 are no proposed or under construction developments in the PMA that will target seniors, similar to the proposed Subject. The Subject will offer in-unit washers and dryers, which are not offered at all of the LIHTC properties. The Subject’s LIHTC rents at the 50 and 60 percent of AMI level will offer a rent advantage of 67 to 122 percent over our concluded achievable market rents. A total of 21 of the Subject’s units will operate as market rate for senior tenants and have limited existing competition in the market. The Subject’s low capture rates support demand for additional affordable housing in the PMA. As the demand

analysis this report indicates, there is ample demand for the Subject based on our calculations for the 50 and 60 percent of AMI as well as market rate units.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is strong demand for the Subject property as proposed. The LIHTC comparables are experiencing a vacancy rate of zero percent. Additionally, all of the comparable LIHTC properties maintain extensive waiting lists, which are reported to be 200 households or over one year in length. These factors indicate strong demand for affordable housing. The Subject will offer generally slightly superior in-unit amenities in comparison to the LIHTC comparable properties and similar property amenities. The Subject will offer in-unit washers and dryers, which several of the comparable properties lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to slightly superior in terms of condition to the majority of the comparable properties. The Subject's proposed LIHTC rents are within the surveyed range of comparable LIHTC rents and are reasonable and achievable. Additionally, the Subject's proposed unrestricted units will have rents below our concluded achievable market rents. These units will have no direct competition as there are no age-restricted, market rate units in the PMA at this time. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several 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.

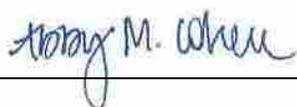
To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with 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 18, 2021



Abby M. Cohen
Partner
Novogradac Consulting LLP

May 18, 2021



Lauren Smith
Manager
Novogradac Consulting LLP

May 18, 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



Access road to the Subject site



Retention pond south of the Subject site



Commercial uses immediately south of the Subject site



Commercial uses immediately south of the Subject site



Commercial uses immediately south of the Subject site



Commercial uses immediately south of the Subject site



Commercial uses immediately south of the Subject site



Commercial uses immediately south of the Subject site



Commercial uses immediately south of the Subject site



Commercial uses immediately south of the Subject site



Retail plaza south of the Subject site off Ogeechee Road



Retail plaza south of the Subject site off Ogeechee Road



Retail plaza south of the Subject site off Ogeechee Road



Retail plaza south of the Subject site off Ogeechee Road



Retail plaza south of the Subject site off Ogeechee Road



Retail plaza south of the Subject site off Ogeechee Road



Retail plaza south of the Subject site off Ogeechee Road



Retail plaza south of the Subject site off Ogeechee Road



Commercial uses south of the Subject site on Ogeechee Road



Commercial uses south of the Subject site on Ogeechee Road



Commercial uses south of the Subject site on Ogeechee Road



Commercial uses south of the Subject site on Ogeechee Road



Commercial uses south of the Subject site on Ogeechee Road



Commercial uses south of the Subject site on Ogeechee Road



Commercial uses south of the Subject site on Ogeechee Road



Commercial uses south of the Subject site on Ogeechee Road



Manufactured homes east of the Subject site



Manufactured homes east of the Subject site



Storage facility north of the Subject site



Storage facility north of the Subject site



Commercial uses north of the Subject site on Ogeechee Road



Commercial uses north of the Subject site on Ogeechee Road



Commercial uses north of the Subject site on Ogeechee Road



Commercial uses north of the Subject site on Ogeechee Road



Commercial uses north of the Subject site on Ogeechee Road



Commercial uses north of the Subject site on Ogeechee Road



Single-family homes north of the Subject site



Single-family homes north of the Subject site

ADDENDUM C

Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

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

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

II. Licensing and Professional Affiliation

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

Certified General Real Estate Appraiser, No. GA12288 – District of Columbia
Certified General Real Estate Appraiser, No. RZ4162 – State of Florida
Certified General Real Estate Appraiser, No. CG1694 – State of Maine
Certified General Real Estate Appraiser, No. 1326 – State of Maryland
Certified General Real Estate Appraiser, No. 103789 – State of Massachusetts
Certified General Real Estate Appraiser, No. 46000039124 – State of New York
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia
Certified General Real Estate Appraiser, No. CG360 – State of West Virginia

III. Professional Experience

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

IV. Professional Training

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

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

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

V. Real Estate Assignments – Examples

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

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

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

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

II. Licensing and Professional Affiliation

Certified General Appraiser, FL License #RZ4143
Certified General Appraiser, MD License #40032823
Certified General Appraiser, NC License #A8127
Certified General Appraiser, NJ License #42RG00255000
Certified General Appraiser, SC License #7487

Designated Member of the National Council of Housing Market Analysts (NCHMA)
Member of Commercial Real Estate Women (CREW) Network

III. Professional Experience

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

IV. Professional Training

7-Hour National USPAP Update for 2020-2021, February 2020
Business Practices and Ethics, January 2017
General Appraiser Report Writing and Case Studies, February 2015
General Appraiser Sales Comparison Approach, February 2015
General Appraiser Site Valuation and Cost Approach, February 2015
Expert Witness for Commercial Appraisers, January 2015
Commercial Appraisal Review, January 2015
Real Estate Finance Statistics and Valuation Modeling, December 2014
General Appraiser Income Approach Part II, December 2014
General Appraiser Income Approach Part I, November 2014
General Appraiser Market Analysis and Highest & Best Use, November 2014
IRS Valuation Summit, October 2014
15-Hour National USPAP Equivalent, April 2013
Basic Appraisal Procedures, March 2013
Basic Appraisal Principles, January 2013

V. Publications

Co-authored "Determining Whether a Developer Fee is Reasonable and Market-Oriented for Purposes of the Revenue Procedure 2014-12 Historic Tax Credit Safe Harbor," Novogradac Journal of Tax Credits, March 2021
Co-authored "Reasonableness of Historic Tax Credit Related-Party Fees a Complicated, Changing Question in Context of Rev. Proc. 2014-12," Novogradac Journal of Tax Credits, March 2021
Co-authored "Post Rev. Proc. 2014-12 Trend Emerges: Developer Fee Reasonableness Opinions," Novogradac Journal of Tax Credits, March 2016

VI. Real Estate Assignments

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

LAUREN E. SMITH

I. Education

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

II. Professional Experience

Manager, *Novogradac & Company LLP*, December 2019 – Present
Senior Analyst, *Novogradac & Company LLP*, December 2017 – December 2019
Analyst, *Novogradac & Company LLP*, December 2015 – December 2017
Junior Analyst, *Novogradac & Company LLP*, August 2013 – December 2015
Communications Directorate Intern, *U.S. Census Bureau*, June 2011 – August 2011

III. Real Estate Assignments

A representative sample of work on various types of projects:

- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Reviewed appraisals and market studies for various state agencies for LIHTC application. Market studies were reviewed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals reviewed for adherence to USPAP, state guidelines, reasonableness.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.

- Conducted market studies for projects under the HUD Multifamily Accelerated Processing program.
- Prepared Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Completed numerous analyses of overall reasonableness with regard to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.

ADDENDUM D

Summary Matrix

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Berwick Senior 5670 Ogeechee Rd Savannah, GA 31405 Chatham County		Lowrise 3-stories 2023 / n/a Senior	@50%, @60%, Market	1BR / 1BA	5	6.0%	725	@50%	\$525	N/A	N/A	N/A	N/A
					1BR / 1BA	19	22.6%	725	@60%	\$660	N/A	N/A	N/A	N/A
					1BR / 1BA	8	9.5%	725	Market	\$895	N/A	N/A	N/A	N/A
					2BR / 1BA	5	6.0%	875	@50%	\$615	N/A	N/A	N/A	N/A
					2BR / 1BA	19	22.6%	875	@60%	\$775	N/A	N/A	N/A	N/A
					2BR / 1BA	8	9.5%	875	Market	\$1,045	N/A	N/A	N/A	N/A
					2BR / 1.5BA	3	3.6%	950	@50%	\$630	N/A	N/A	N/A	N/A
					2BR / 1.5BA	12	14.3%	950	@60%	\$790	N/A	N/A	N/A	N/A
					5	6.0%	950	Market	\$1,090	N/A	N/A	N/A	N/A	
					84							N/A	N/A	
1	Harmony Greene 201 Harmony Blvd Pooler, GA 31322 Chatham County	4.2 miles	Townhouse 2-stories 2012 / n/a Family	@50%, @60%	2BR / 2BA	2	4.0%	1,130	@50%	\$617	Yes	Yes	0	0.0%
					2BR / 2BA	8	16.0%	1,130	@60%	\$779	Yes	Yes	0	0.0%
					3BR / 2BA	4	8.0%	1,405	@50%	\$698	Yes	Yes	0	0.0%
					3BR / 2BA	26	52.0%	1,405	@60%	\$885	Yes	Yes	0	0.0%
					4BR / 2BA	2	4.0%	1,575	@50%	\$759	Yes	Yes	0	0.0%
					8	16.0%	1,575	@60%	\$967	Yes	Yes	0	0.0%	
					50							0	0.0%	
2	Pinewood Village I 755 S Rogers St Pooler, GA 31322 Chatham County	5.9 miles	One-story 1-stories 2014 / n/a Senior	@50% (HOME), @60% (HOME)	1BR / 1BA	8	12.5%	822	@50% (HOME)	\$530	No	Yes	0	0.0%
					1BR / 1BA	24	37.5%	822	@60% (HOME)	\$540	No	Yes	0	0.0%
					2BR / 1BA	7	10.9%	1,028	@50% (HOME)	\$600	No	Yes	0	0.0%
					2BR / 1BA	24	37.5%	1,028	@60% (HOME)	\$655	No	Yes	0	0.0%
					2BR / 1BA	1	1.6%	1,028	Non-Rental	-	N/A	N/A	0	0.0%
					64							0	0.0%	
3	Pinewood Village II 689 S Rogers St Pooler, GA 31322 Chatham County	5.8 miles	One-story 1-stories 2018 / n/a Senior	@60%	1BR / 1BA	4	6.7%	797	@60%	\$645	No	Yes	0	0.0%
					2BR / 1BA	56	93.3%	1,044	@60%	\$757	No	Yes	0	0.0%
					60							0	0.0%	
4	Preserve At Chatham Parkway 1325 Chatham Pkwy Savannah, GA 31405 Chatham County	4.0 miles	Garden 3-stories 2019 / n/a Family	@60%	1BR / 1BA	12	8.3%	751	@60%	\$659	Yes	Yes	0	0.0%
					2BR / 1BA	48	33.3%	892	@60%	\$799	Yes	Yes	0	0.0%
					2BR / 1BA	36	25.0%	912	@60%	\$799	Yes	Yes	0	0.0%
					3BR / 2BA	48	33.3%	1,097	@60%	\$878	Yes	Yes	0	0.0%
					144							0	0.0%	
5	Sheppard Station Apartments 215 Brighton Woods Dr Pooler, GA 31322 Chatham County	6.4 miles	Lowrise 3-stories 2009 / n/a Senior	@50%, @50% (HOME), @60%	1BR / 1BA	15	21.7%	815	@50%	\$552	No	Yes	0	0.0%
					1BR / 1BA	14	20.3%	815	@50% (HOME)	\$552	No	Yes	0	0.0%
					1BR / 1BA	1	1.5%	815	@60%	\$563	No	Yes	0	0.0%
					1BR / 1BA	7	10.1%	815	Market	\$609	N/A	Yes	0	0.0%
					2BR / 1BA	10	14.5%	1,000	@50%	\$603	No	Yes	0	0.0%
					2BR / 1BA	14	20.3%	1,000	@50% (HOME)	\$603	No	Yes	0	0.0%
					2BR / 1BA	2	2.9%	1,000	@60%	\$609	No	Yes	0	0.0%
					6	8.7%	1,000	Market	\$677	N/A	Yes	0	0.0%	
					69							0	0.0%	
6	Waters At Gateway 96 Gateway Blvd W Savannah, GA 31419 Chatham County	3.7 miles	Garden 3-stories 2020 / n/a Family	@60%, Market	1BR / 1BA	88	31.9%	751	@60%	\$640	Yes	Yes	0	0.0%
					1BR / 1BA	2	0.7%	751	Market	\$845	N/A	Yes	0	0.0%
					2BR / 2BA	123	44.6%	968	@60%	\$770	Yes	Yes	0	0.0%
					2BR / 2BA	3	1.1%	968	Market	\$1,016	N/A	Yes	0	0.0%
					3BR / 2BA	59	21.4%	1,100	@60%	\$880	Yes	Yes	0	0.0%
					3BR / 2BA	1	0.4%	1,100	Market	\$1,158	N/A	Yes	0	0.0%
					276							0	0.0%	
7	Grand Oaks At Ogeechee River 5806 Ogeechee Rd Savannah, GA 31419 Chatham County	1.5 miles	Various 3-stories 2011 / n/a Family	Market	1BR / 1BA	N/A	N/A	827	Market	\$1,063	N/A	No	2	N/A
					1BR / 1BA	N/A	N/A	832	Market	\$1,215	N/A	No	0	N/A
					1BR / 1BA	80	25.3%	751	Market	\$911	N/A	No	0	0.0%
					2BR / 2BA	N/A	N/A	1,163	Market	\$1,274	N/A	No	2	N/A
					2BR / 2BA	N/A	N/A	1,202	Market	\$1,336	N/A	No	0	N/A
					2BR / 2BA	180	57.0%	1,115	Market	\$1,211	N/A	No	0	0.0%
					2BR / 2BA	N/A	N/A	1,326	Market	\$1,486	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,326	Market	\$1,486	N/A	No	0	N/A
					3BR / 2BA	56	17.7%	1,455	Market	\$1,636	N/A	No	0	0.0%
					3BR / 2BA	N/A	N/A	1,163	Market	\$1,336	N/A	No	0	N/A
					316							4	1.3%	
8	Olympus Fenwick Apartments 101 Fenwick Village Dr Savannah, GA 31419 Chatham County	0.6 miles	Garden 3-stories 2008 / 2017 Family	Market	1BR / 1BA	21	3.9%	794	Market	\$1,182	N/A	No	N/A	N/A
					1BR / 1BA	22	4.0%	891	Market	\$1,338	N/A	No	N/A	N/A
					1BR / 1BA	73	13.4%	696	Market	\$1,026	N/A	No	N/A	N/A
					2BR / 2BA	66	12.1%	1,153	Market	\$1,410	N/A	No	N/A	N/A
					2BR / 2BA	43	7.9%	1,227	Market	\$1,592	N/A	No	N/A	N/A
					2BR / 2BA	175	32.2%	1,078	Market	\$1,227	N/A	No	N/A	N/A
					3BR / 2BA	48	8.8%	1,305	Market	\$1,542	N/A	No	N/A	N/A
					3BR / 2BA	48	8.8%	1,305	Market	\$1,674	N/A	No	N/A	N/A
					3BR / 2BA	44	8.8%	1,305	Market	\$1,409	N/A	No	N/A	N/A
					544							17	3.1%	
9	Tapestry Park Apartment Homes 100 Town Center Dr Garden City, GA 31405 Chatham County	2.5 miles	Garden 3-stories 2021 / n/a Family	Market	1BR / 1BA	N/A	N/A	835	Market	\$1,102	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	907	Market	\$1,159	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	763	Market	\$1,044	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,231	Market	\$1,377	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,260	Market	\$1,457	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,202	Market	\$1,266	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,505	Market	\$1,629	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,555	Market	\$1,663	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,454	Market	\$1,594	N/A	No	N/A	N/A
					232							35	15.1%	
10	The Fountains At Chatham Parkway 1699 Chatham Pkwy Savannah, GA 31405 Chatham County	3.4 miles	Garden 2-stories 2007 / n/a Family	Market	0BR / 1BA	32	9.4%	575	Market	\$1,126	N/A	No	0	0.0%
					1BR / 1BA	66	19.4%	779	Market	\$1,171	N/A	No	0	0.0%
					1BR / 1BA	60	17.7%	836	Market	\$1,316	N/A	No	1	1.7%
					2BR / 2BA	66	19.4%	957	Market	\$1,446	N/A	No	0	0.0%
					2BR / 2BA	72	21.2%	1,040	Market	\$1,486	N/A	No	1	1.4%
					44	12.9%	1,441	Market	\$1,656	N/A	No	1	2.3%	
					340							3	0.9%	
11	Treat & Preserve At Henderson 653 Little Neck Rd Savannah, GA 31419 Chatham County	2.5 miles	Townhouse 2-stories 2015 / n/a Family	Market	1BR / 1BA	102	25.0%	786	Market	\$1,025	N/A	No	0	0.0%
					2BR / 2.5BA	102	25.0%	1,110	Market	\$1,150	N/A	No	0	0.0%
					2BR / 2.5BA	102	25.0%	1,125	Market	\$1,250	N/A	No	0	0.0%
					3BR / 2.5BA	102	25.0%	1,523	Market	\$1,400	N/A	No	0	0.0%
					408							0	0.0%	

ADDENDUM E

Subject Site



Cottonvale Rd.

Highway 17 / Ogden Rd.

PARCEL EXHIBIT



NO.	DATE	DESCRIPTION

NOT RELEASED FOR CONSTRUCTION

276-13-01

EVULDT