

**A MARKET CONDITIONS AND  
PROJECT EVALUATION SUMMARY**

**OF:**

**1700 DRAYTON  
STREET**

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

1700 Drayton Street  
Savannah, Chatham County, Georgia 31401

Effective Date: March 25, 2022  
Report Date: June 1, 2022

Prepared for:  
Bashkim Kukaj  
Pinyan/Procida  
456 E 173<sup>rd</sup> Street  
Bronx, New York 10457

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





June 1, 2022

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

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

Dear Bashkim Kukaj:

At your request, Novogradac & Company LLP doing business under the brand name Novogradac Consulting (Novogradac) performed a study of the multifamily rental market in the Savannah, Chatham County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project. We previously completed a market study on the property with an effective date of May 14, 2021.

The purpose of this market study is to assess the viability of the proposed 42-unit family LIHTC project. It will be a newly constructed affordable LIHTC project, with 41 revenue generating units, restricted to households earning 40, 60 and 80 percent of the Area Median Income (AMI) or less and one non-revenue generating manager's unit. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

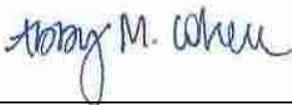
This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and 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.

BASHKIM KUKAJ  
PINYAN/PROCIDA  
JUNE 1, 2022

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

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

Respectfully submitted,  
Novogradac



---

Abby M. Cohen  
Partner  
[Abby.Cohen@novoco.com](mailto:Abby.Cohen@novoco.com)



---

Jessica Thompson  
Analyst  
[Jessica.Thompson@novoco.com](mailto:Jessica.Thompson@novoco.com)



---

Lauren Smith  
Manager  
[Lauren.Smith@novoco.com](mailto:Lauren.Smith@novoco.com)

# **A. TABLE OF CONTENTS**

## TABLE OF CONTENTS

<b>A.</b>	<b>Table of Contents</b> .....	<b>1</b>
<b>B.</b>	<b>Executive Summary</b> .....	<b>3</b>
	Executive Summary.....	4
<b>C.</b>	<b>Project Description</b> .....	<b>10</b>
	Project Description.....	11
<b>D.</b>	<b>Site Evaluation</b> .....	<b>14</b>
<b>E.</b>	<b>Market Area</b> .....	<b>27</b>
	Primary Market Area .....	28
<b>F.</b>	<b>Community Demographic Data</b> .....	<b>30</b>
	Community Demographic Data .....	31
<b>G.</b>	<b>Employment Trends</b> .....	<b>37</b>
<b>H.</b>	<b>Project-Specific Affordability and Demand Analysis</b> .....	<b>46</b>
	Capture Rate Analysis Chart.....	63
<b>I.</b>	<b>Competitive Rental Environment</b> .....	<b>65</b>
<b>J.</b>	<b>Absorption and Stabilization Rates</b> .....	<b>86</b>
	Absorption and Stabilization Rates.....	87
<b>K.</b>	<b>Interviews</b> .....	<b>88</b>
<b>L.</b>	<b>Conclusions and Recommendations</b> .....	<b>92</b>
	Conclusions .....	93
<b>M.</b>	<b>Signed Statement Requirements</b> .....	<b>97</b>
	<b>ADDENDUM A</b> .....	99
	<b>ADDENDUM B</b> .....	102
	<b>ADDENDUM C</b> .....	107
	<b>ADDENDUM D</b> .....	115
	<b>ADDENDUM E</b> .....	117

## **B. EXECUTIVE SUMMARY**

## EXECUTIVE SUMMARY

### 1. Project Description

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

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2021 LIHTC Maximum Allowable Gross Rent	2022 HUD Fair Market Rents	
@40%								
1BR / 1BA	713	10	\$546	\$21	\$567	\$567	\$837	
2BR / 1BA	1,049	5	\$654	\$27	\$681	\$681	\$1,067	
3BR / 2BA	1,178	1	\$753	\$33	\$786	\$786	\$1,466	
@60%								
1BR / 1BA	713	6	\$830	\$21	\$851	\$851	\$937	
2BR / 1BA	1,049	3	\$994	\$27	\$1,021	\$1,021	\$1,067	
@80%								
1BR / 1BA	713	10	\$1,114	\$21	\$1,135	\$1,135	\$937	
2BR / 1BA	1,049	5	\$1,335	\$27	\$1,362	\$1,362	\$1,067	
3BR / 2BA	1,178	1	\$1,540	\$33	\$1,573	\$1,573	\$1,466	
<i>Non-Rental</i>								
3BR / 2BA	1,178	1	N/A	N/A	N/A	N/A	\$1,466	
		<b>42</b>						

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

The Subject will offer rents set-aside at the 40, 60 and 80 percent of AMI levels. All of these units will have rents set at the maximum allowable levels. The Subject will offer inferior in-unit amenities in comparison to the LIHTC and market rate properties as it lacks balconies/patios, ceiling fans, walk-in closets, dishwashers and garbage disposals. However, the Subject will include in-unit washers and dryers, which are not offered by three of the comparable properties. The Subject’s proposed community amenity package is slightly inferior to the comparable development as it lacks a swimming pool. However, the Subject will offer an exercise facility, which is not offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

### 2. Site Description/Evaluation

The Subject site is located on the east side of Drayton Street and south of East 32<sup>nd</sup> Street. The Subject site has good visibility and accessibility from Drayton Street. The Subject site is currently on a developed lot, but undergoing redevelopment due to fire damages in 2020. Surrounding uses consist of multifamily, commercial, and single-family uses. Based on our inspection of the neighborhood, retail appeared to be 80 percent occupied. The Subject site is considered “Very Walkable” by Walkscore with a rating of 89 out of 100. Crime indices in the Subject’s area are elevated, but not significantly above levels in the MSA. The Subject site is considered a desirable building site for rental housing. The Subject is located in a residential neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 2.1 miles of the Subject site.

### 3. Market Area Definition

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

North: 3.5 miles  
East: 4.0 miles  
South: 6.0 miles  
West: 3.2 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a portion of their tenants come from out of state. However, the majority of local tenants are reported to be from Chatham County and the greater Savannah area. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2022 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 6.0 miles. The Secondary Market Area (SMA) is defined as the Savannah, GA Metropolitan Statistical Area (MSA), which consists of Chatham, Effingham and Bryan counties and encompasses 1,372 square miles

### 4. Community Demographic Data

The population in the PMA and the MSA increased from 2010 to 2021. The rate of population and household growth is projected to modestly increase through market entry and 2026. The current population of the PMA is 117,423 and is expected to be 119,734 at market entry. The current number of households in the PMA is 46,110 and is expected to be 47,049 at market entry. Renter households are concentrated in the lowest income cohorts, with 46.0 percent of renters in the PMA earning less than \$30,000 annually. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to Zillow, the median home value in Savannah, Georgia is \$259,645. Savannah home values increased 27.7 percent over the past year as of March 2022. According to ATTOM's February 2022 US Foreclosure Market Report, national foreclosure filings were up 11 percent from January 2022 and 129 percent from February 2021. According to Rick Sharga, Executive Vice President of RealyTrac, an ATTOM company, "February foreclosure activity looks a lot like what we can expect to see for at least the next six months – double digit month-over-month growth, and triple digit year-over-year increases. This isn't an indication of economic turmoil, or of weakness in the housing market; it's simply the gradual return to normal levels of foreclosure activity after two years of artificially low numbers due to government and industry efforts to protect financially impacted homeowners from defaulting." Nationwide, one in every 5,320 housing units had a foreclosure filing as of February 2022. According to Sofi, one in every 5,621 households had a foreclosure filing in Georgia as of February 2022.

### 5. Economic Data

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and accommodation/food services industries, which collectively comprise 41 percent of local employment. The large share of PMA employment in retail trade and accommodation/food services 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 12.0 percent employment contraction, compared to a contract of only 4.9 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 2022, unemployment rate in the MSA is 3.2 percent, lower than the current national unemployment rate of 4.1 percent. Overall, the local economy appears to have outperformed the nation in the recovery from the COVID-19 pandemic.

## 6. Affordability and Demand Analysis

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

**CAPTURE RATE ANALYSIS CHART**

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @40%	\$19,440	\$24,200	10	948	0	948	1.1%	\$546
1BR @60%	\$29,177	\$36,300	6	783	12	771	0.8%	\$830
1BR @80%	\$38,914	\$48,400	10	1,190	0	1,190	0.8%	\$1,114
1BR Overall	\$19,440	\$48,400	26	2,558	12	2,546	1.0%	-
2BR @40%	\$23,349	\$27,240	5	851	0	851	0.6%	\$654
2BR @60%	\$35,006	\$40,860	3	703	64	639	0.5%	\$994
2BR @80%	\$46,697	\$54,480	5	1,068	0	1,068	0.5%	\$1,335
2BR Overall	\$23,349	\$54,480	13	2,297	64	2,233	0.6%	-
3BR @40%	\$26,949	\$32,680	1	331	0	331	0.3%	\$753
3BR @80%	\$53,931	\$65,360	1	416	0	416	0.2%	\$1,540
3BR Overall	\$26,949	\$65,360	2	893	0	893	0.2%	-
@40% Overall	\$19,440	\$32,680	16	2,130	0	2,130	0.8%	-
@60% Overall	\$29,177	\$40,860	9	1,487	76	1,411	0.6%	-
@80% Overall	\$38,914	\$65,360	16	2,674	0	2,674	0.6%	-
Overall	\$19,440	\$65,360	41	5,749	76	5,673	0.7%	-

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

## 7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 12 “true” comparable properties containing 1,320 units.

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

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@40%	\$546	\$880	\$2,812	\$1,902	\$1,250	129%
1BR / 1BA	@60%	\$830	\$880	\$2,812	\$1,902	\$1,250	51%
1BR / 1BA	@80%	\$1,114	\$880	\$2,812	\$1,902	\$1,250	12%
2BR / 1BA	@40%	\$654	\$1,003	\$4,267	\$2,220	\$1,400	114%
2BR / 1BA	@60%	\$994	\$1,003	\$4,267	\$2,220	\$1,400	41%
2BR / 1BA	@80%	\$1,335	\$1,003	\$4,267	\$2,220	\$1,400	5%
3BR / 2BA	@40%	\$753	\$1,127	\$2,043	\$1,634	\$1,550	106%
3BR / 2BA	@80%	\$1,540	\$1,127	\$2,043	\$1,634	\$1,550	1%

As illustrated the Subject’s proposed 40 and 60 percent rents are well below the surveyed range of unrestricted comparable rents. The LIHTC rents at 40 and 60 percent of the AMI and below will offer an advantage of 41 to 129 percent over our concluded achievable market rents. The Subject’s 80 percent of AMI rents are within the surveyed range of unrestricted rents and will have an advantage over our achievable market rents of one to 12 percent. Overall, the Subject’s proposed rents appear reasonable.

The Subject will be inferior to The Matadora, which reported among the highest unrestricted rents in the market. The in-unit amenity package offered by The Matadora is considered superior relative to the Subject’s proposed amenities. Further, the Subject will offer smaller unit sizes and inferior property amenities to this development, which is branded as luxury housing with quartz countertops and smart home enabled features. As such, we concluded to achievable market rents below the rents at this property.

In contrast, Ascend Midtown Apartments reported among the lowest rents of the comparable market rate properties. The Subject will be superior to this development in terms of in-unit amenities, location and condition. As such, we concluded to achievable market rents for the Subject above the rents at this property. Verde Vue Apartments also offers inferior in-unit amenities and condition to the proposed Subject, but substantially larger unit sizes. Our concluded achievable market rents are below the rents at Verde Vue Apartments. We also concluded to achievable market rents for the Subject below the rents at Drayton Tower, which is located in downtown Savannah and is achieving among the highest unrestricted rents in the market. Our concluded achievable market rents are **\$1,250, \$1,400 and \$1,550** for the Subject’s proposed one, two and three-bedroom units. These are above the Subject’s proposed LIHTC rents.

**8. Absorption/Stabilization Estimate**

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

**ABSORPTION**

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
The Matadora	Market	Family	2021	88	9
Tapestry Park Apartment Homes	Market	Family	2021	232	66
Preserve At Chatham Parkway	LIHTC	Family	2019	144	77
The View At Oglethorpe II	LIHTC	Family	2018	100	13
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
Grove At Oakmont	LIHTC	Family	2017	60	20

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The surveyed properties reported absorption paces of nine to 77 units per month. However, the majority of the LIHTC properties reported absorption paces of 12 to 30 units per month. We believe the Subject would experience an absorption pace of 15 units per month. This indicates an absorption period of two to three months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

## 9. Interviews

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

## 10. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is strong demand for the Subject property as proposed. There is a significant amount of proposed and under construction supply in the Savannah market; however, there are only two under construction LIHTC properties that will be directly competitive with the proposed Subject. The LIHTC comparables are experiencing a weighted average vacancy rate of 2.6 percent, which is considered low. The View at Oglethorpe I reported an elevated vacancy rate at this time, although four of the six vacancies are pre-leased and the two remaining vacancies are expected to be leased shortly from the property's waiting list. All of the vacancies at The View at Oglethorpe II are pre-leased. Therefore, we do not believe the elevated vacancy rate is the result of lack of demand. Heritage Place also reported a modestly elevated vacancy rate but all of these units are expected to be leased shortly from the property's waiting list. Some of the LIHTC properties also reported maintaining waiting lists, some of which are extensive. The Subject will offer in-unit washers and dryers, an exercise facility, and a business center, which several of the comparable properties lack. However, the Subject will lack balconies/patios, dishwashers, garbage disposals and a swimming pool. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject will offer rents at the 40, 60 and 80 percent of AMI levels. There is limited unsubsidized competition at the 40 and 80 percent of AMI levels. Four of the comparable properties reported achieving the maximum allowable rents at the 60 percent of AMI level and we believe the Subject's proposed rents, which are also at the maximum allowable levels, are reasonable and achievable. These rents also have significant advantage compared to unrestricted rents in the market and our concluded achievable market rents. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy rates at the LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

**1700 DRAYTON STREET – SAVANNAH, GEORGIA – MARKET STUDY**

**Summary Table:**

<b>Development Name:</b>	<u>1700 Drayton Street</u>	<b>Total # Units:</b>	<u>42</u>
<b>Location:</b>	<u>1700 Drayton St Savannah, GA 31401</u>	<b># LIHTC Units:</b>	<u>41</u>
<b>PMA Boundary:</b>	<u>Savannah River to the north; Interstate 516, White Bluff Road and Middleground Road to the west; the Harry S Truman Parkway to the south; and the Wilmington and Herb Rivers to the east.</u>		
	<b>Farthest Boundary Distance to Subject:</b>	<u>6.0 miles</u>	

**Rental Housing Stock (found on page 75)**

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	81	9,459	734	92.2%
Market-Rate Housing	34	4,457	264	94.1%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	24	2,320	5	99.8%
LIHTC	23	2,682	85	96.8%
Stabilized Comps	77	9,079	354	96.1%
Properties in Construction & Lease Up	4	380	380	0.0%

**\*Only includes properties in PMA**

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
10	1BR at 40% AMI	1	713	\$546	\$1,250	\$1.75	129%	\$2,716	\$2.69
5	2BR at 40% AMI	1	1,049	\$654	\$1,400	\$1.33	114%	\$4,148	\$2.70
1	3BR at 40% AMI	2	1,178	\$753	\$1,550	\$1.32	106%	\$1,900	\$1.10
6	1BR at 60% AMI	1	713	\$830	\$1,250	\$1.75	51%	\$2,770	\$2.69
3	2BR at 60% AMI	1	1,049	\$994	\$1,400	\$1.33	41%	\$4,148	\$2.70
10	1BR at 80% AMI	1	713	\$1,114	\$1,250	\$1.75	12%	\$2,716	\$2.69
5	2BR at 80% AMI	1	1,049	\$1,335	\$1,400	\$1.33	5%	\$4,148	\$2.70
1	3BR at 80% AMI	2	1,178	\$1,540	\$1,550	\$1.32	1%	\$1,900	\$1.10

**Capture Rates (found on page 64)**

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

## **C. PROJECT DESCRIPTION**

## PROJECT DESCRIPTION

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



- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in January 2023 and be completed in August 2024.
- Conclusion:** The Subject will be an excellent-quality brick and vinyl siding two-story walk-up, garden style 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**

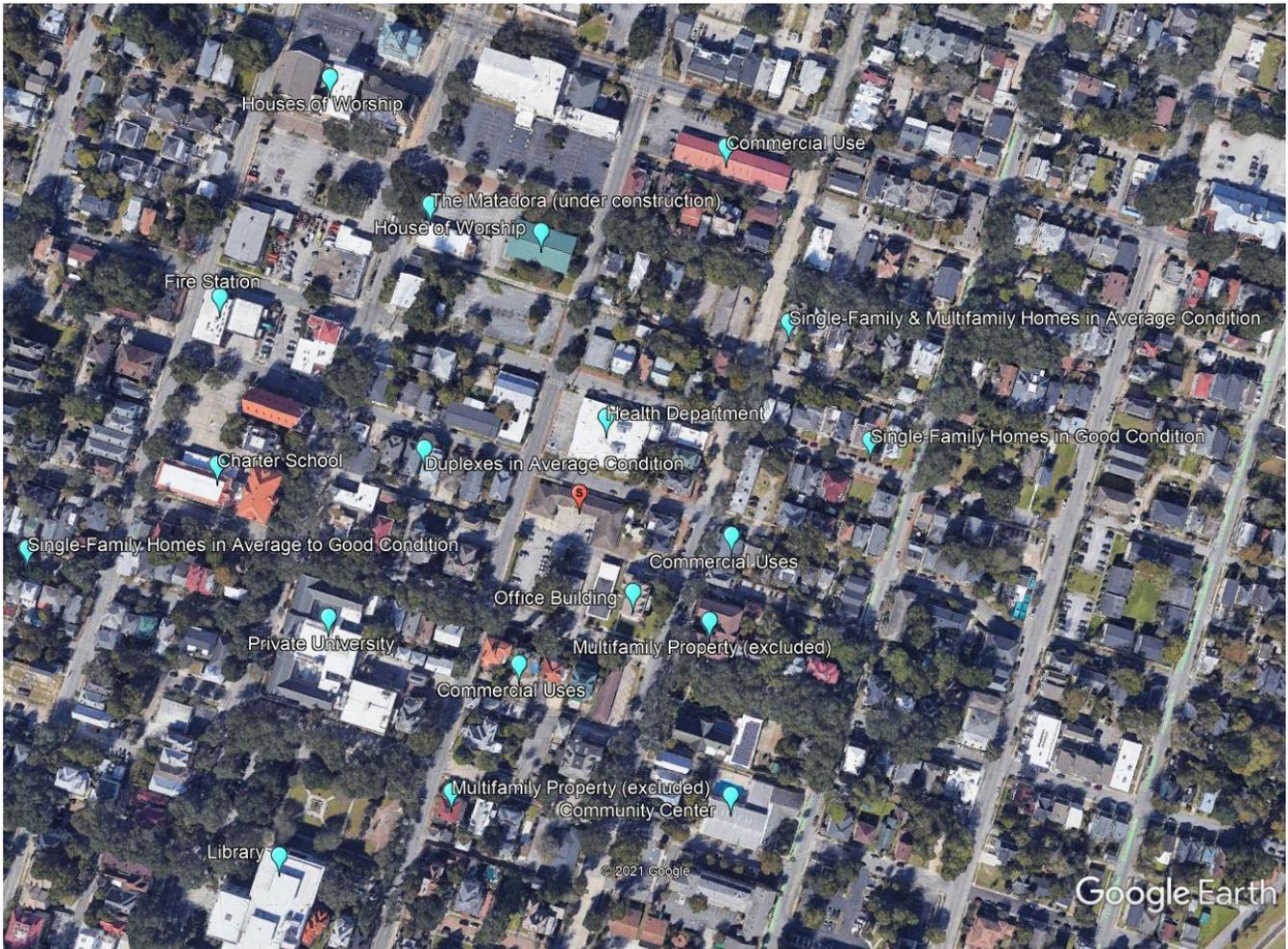
1. **Date of Site Visit and Name of Inspector:** Abby Cohen visited the site on March 25, 2022.

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

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

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

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



Source: Google Earth, April 2022.

The Subject site is located at the southeast corner of Drayton Street and East 33<sup>rd</sup> Street. The Subject site is on a developed lot, but will undergo redevelopment due to a 2020 property fire. Adjacent north of the Subject site is East 33<sup>rd</sup> Street, followed by the Chatham County Health Department and other local commercial uses. Directly east of the Subject site are single-family homes in average condition, followed by Abercorn Street. An architecture firm and additional office space are located on the same lot as the Subject site, directly southeast. South of the Subject site, across East 34<sup>th</sup> Street, is a commercial area including a women’s care center, counseling services facility, and a house of worship, as well as single-family homes in good condition. Adjacent west of the Subject site is Drayton Street, followed by duplexes in average to good condition and local businesses. The Matadora, a new construction market rate property that is used as a comparable in this study, is located 0.1 miles northwest of the Subject site and exhibits excellent condition. Based on our inspection of the neighborhood, retail appeared to be 80 percent occupied. The Subject site is considered “Very Walkable” by Walkscore with a rating of 89 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a residential neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 2.1 miles of the Subject site.

**Positive/Negative Attributes of Site:**

The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in average condition, are considered positive attributes. The Subject site is located 1.5 miles from downtown Savannah. Additionally, the Subject site is within close proximity to several transit stops which provide access to many regions of the area. The closest bus stop is located less than 0.1 miles away from the Subject.

**3. Physical Proximity to Locational Amenities:**

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

**4. Pictures of Site and Adjacent Uses:**

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



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



View south from Drayton Street



View north from Drayton Street



Chatham County Health Department north of the Subject site on Drayton Street



Community center northwest of the Subject site on Drayton Street



Single-family home west of the Subject site



Condominium property southwest of the Subject site



Parking lot south of the Subject site



Community center northwest of the Subject site on Drayton Street



Retail uses south of the Subject site



Multifamily property southeast of the Subject site



SCAD residence hall south of the Subject site



Multifamily homes in Subject site's neighborhood



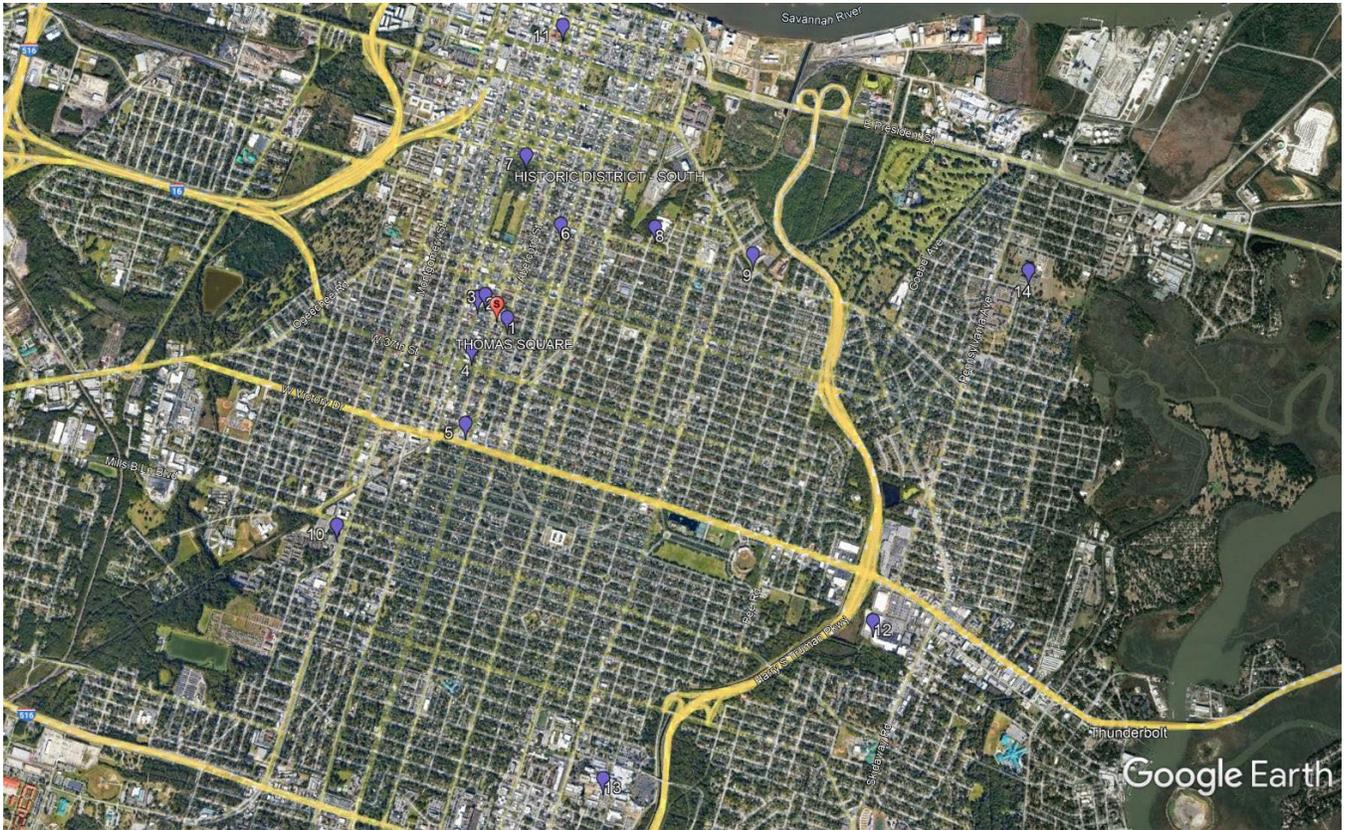
Single-family homes in the Subject site's neighborhood



Single-family homes in the Subject site's neighborhood

**5. Proximity to Locational Amenities:**

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



Source: Google Earth, April 2022.

**LOCATIONAL AMENITIES**

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

**6. Description of Land Uses**

The Subject site is located at the southeast corner of Drayton Street and East 33<sup>rd</sup> Street. The Subject site is on a developed lot, but will undergo redevelopment due to a 2020 property fire. Adjacent north of the Subject site is Chatham County Health Department. Father north is Forsyth Park and Savannah’s Central Business District. The Savannah College of Art and Design (SCAD) is located approximately

0.7 miles northwest of the Subject site. Directly east of the Subject site is single-family homes in average condition, followed by a commercial area including Planet 3 Body Piercing, Sly’s Sliders and Fries, and Kole Management Company. Several single-family and multifamily homes in average to good condition are located farther east. South and southeast of the Subject site is an architecture firm and office building, followed by medical uses and multifamily homes excluded from this study. Southwest of the Subject site is Arnold Hall, a SCAD classroom facility. Farther southwest is the Bull Street Library. West of the Subject site are single-family homes in average to good condition, the Susie King Taylor Community School, and several small local businesses, including Bull Street Taco, Blue Door Coffee & Waffles, and Foxy Loxy Café. Based on our inspection of the neighborhood, retail appeared to be 80 percent occupied. The Matadora, a new construction market rate property that is currently pre-leasing, is located 0.1 miles northwest of the Subject site and exhibits excellent condition. The Subject site is considered “Very Walkable” by Walkscore with a rating of 89 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a residential neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 2.1 miles of the Subject site.

**7. Crime:**

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

**2021 CRIME INDICES**

	PMA	Savannah, GA Metropolitan Statistical Area
<b>Total Crime*</b>	<b>203</b>	<b>147</b>
<b>Personal Crime*</b>	<b>172</b>	<b>121</b>
Murder	336	203
Rape	104	80
Robbery	311	188
Assault	109	91
<b>Property Crime*</b>	<b>207</b>	<b>151</b>
Burglary	221	159
Larceny	204	149
Motor Vehicle Theft	193	139

Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

\*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, an intercom system, perimeter fencing and video surveillance in terms of security features. All but one of the comparable properties offer security packages with similar features

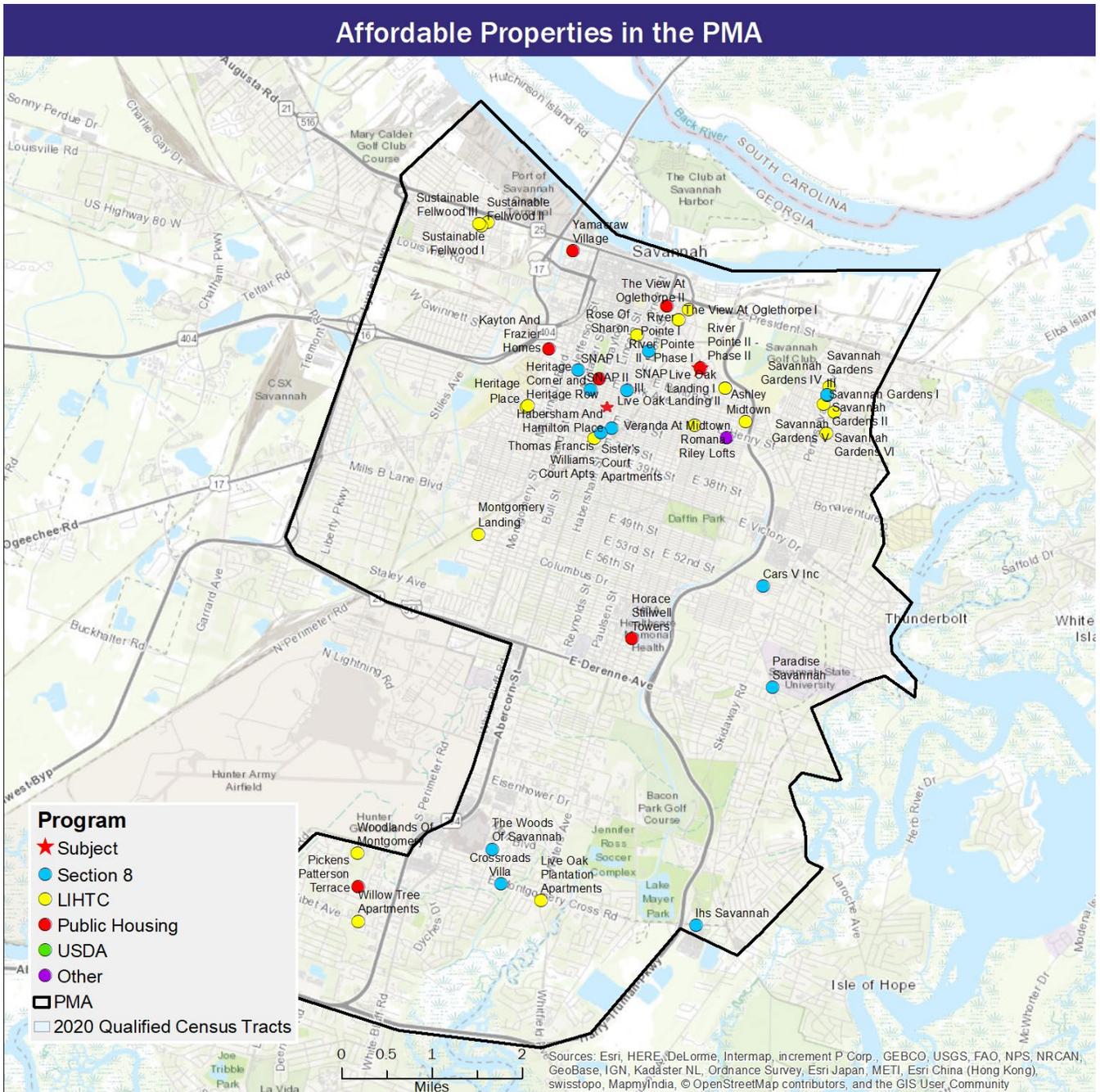
to the proposed Subject. As such, we believe the Subject's proposed security features are market-oriented.

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

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color	
1700 Drayton Street	LIHTC	Savannah	Family	42	-	Star	
Ashley Midtown	LIHTC/ Market	Savannah	Family	206	1.4 miles	Yellow	
Heritage Corner & Heritage Row	LIHTC	Savannah	Family	70	0.6 miles		
Heritage Place	LIHTC/HOME	Savannah	Family	88	0.6 miles		
Sustainable Fellwood II	LIHTC/ Market	Savannah	Family	110	2.1 miles		
The View At Oglethorpe I	LIHTC/Section 8/ Market	Savannah	Family	72	1.2 miles		
The View At Oglethorpe II	LIHTC/Section 8/ Market	Savannah	Family	100	1.3 miles		
Live Oak Landing II*	LIHTC	Savannah	Family	54	1.3 miles		
Savannah Gardens VI*	LIHTC/ Market	Savannah	Family	85	2.2 miles		
Indigo Pointe Apts	LIHTC	Savannah	Family	310	3.1 miles		
Live Oak Landing I	LIHTC/ Market	Savannah	Senior	70	1.3 miles		
Live Oak Plantation	LIHTC/ Market	Savannah	Family	208	4.8 miles		
Montgomery Landing	LIHTC/ Market	Savannah	Family	144	1.6 miles		
Romana - Riley Lofts	LIHTC/ Market	Savannah	Senior	57	1.0 miles		
Rose Of Sharon	LIHTC/ Section 8	Savannah	Senior	204	0.8 miles		
Savannah Gardens I	LIHTC	Savannah	Family	115	2.2 miles		
Savannah Gardens III	LIHTC	Savannah	Family	95	2.2 miles		
Savannah Gardens IV	LIHTC/ Market	Savannah	Family	114	2.2 miles		
Savannah Gardens V	LIHTC/ Market	Savannah	Family	76	2.3 miles		
Sister's Court Apartments	LIHTC	Savannah	Senior	78	0.2 miles		
Sustainable Fellwood I	LIHTC/ Market	Savannah	Family	110	2.1 miles		
Sustainable Fellwood III	LIHTC/ Market	Savannah	Senior	100	2.1 miles		
Willow Tree Apartments	LIHTC/ Market	Savannah	Family	58	5.3 miles		
Woodlands Of Montgomery	LIHTC	Savannah	Family	246	4.7 miles		
CARS I Inc	Section 8	Savannah	Senior	16	1.4 miles		Blue
CARS II Inc	Section 8	Savannah	Senior	5	1.8 miles		
CARS III Inc	Section 8	Savannah	Senior	6	4.1 miles		
Paradise Savannah	LIHTC/ Section 8	Savannah	Family	56	3.1 miles		
SNAP I	Section 8	Savannah	Family	100	0.4 miles		
SNAP II	Section 8	Savannah	Family	89	0.2 miles		
SNAP III	Section 8	Savannah	Family	44	0.4 miles		
Cars V Inc	Section 8	Savannah	Senior	5	2.3 miles		
Crossroads Villa	Section 8	Savannah	Family	48	4.5 miles		
Habersham And Hamilton Place	Section 8	Savannah	Family	24	0.2 miles		
Ihs Savannah	Section 8	Savannah	Family	17	4.9 miles		
Savannah Gardens II	Section 8	Savannah	Senior	39	2.2 miles		
St John's Villa Apartments	Section 8	Savannah	Senior	19	0.8 miles		
The Woods Of Savannah	Section 8	Savannah	Senior	94	4.2 miles		
Thomas Francis Williams Court Apts	Section 8	Savannah	Senior	151	0.2 miles		
Cars IV Inc	Section 8	Savannah	Senior	10	3.9 miles		
River Pointe I	Public Housing	Savannah	Family	206	1.2 miles	Red	
River Pointe II - Phase I	Public Housing	Savannah	Family	74	1.1 miles		
Telfair Arms Apartments	Public Housing	Savannah	Family	53	0.3 miles		
Horace Stillwell Towers	Public Housing	Savannah	Senior	287	2.2 miles		
Kayton And Frazier Homes	Public Housing	Savannah	Family	499	0.7 miles		
Pickens Patterson Terrace	Public Housing	Savannah	Family	77	5.0 miles		
Yamacraw Village	Public Housing	Savannah	Family	301	1.6 miles		
Veranda At Midtown	PBRA/Market	Savannah	Senior	100	1.3 miles		

\*Property is proposed or under construction



**9. Road, Infrastructure or Proposed Improvements:**

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

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

The Subject site can be accessed from Drayton Street and Abercorn Street, which are both two-lane, neighborhood streets connected by East 33<sup>rd</sup> Street. Drayton Street is a well utilized road that provides access to Savannah’s central business district, 1.4 miles to the north. Overall, access and visibility are considered good.

**11. Conclusion:**

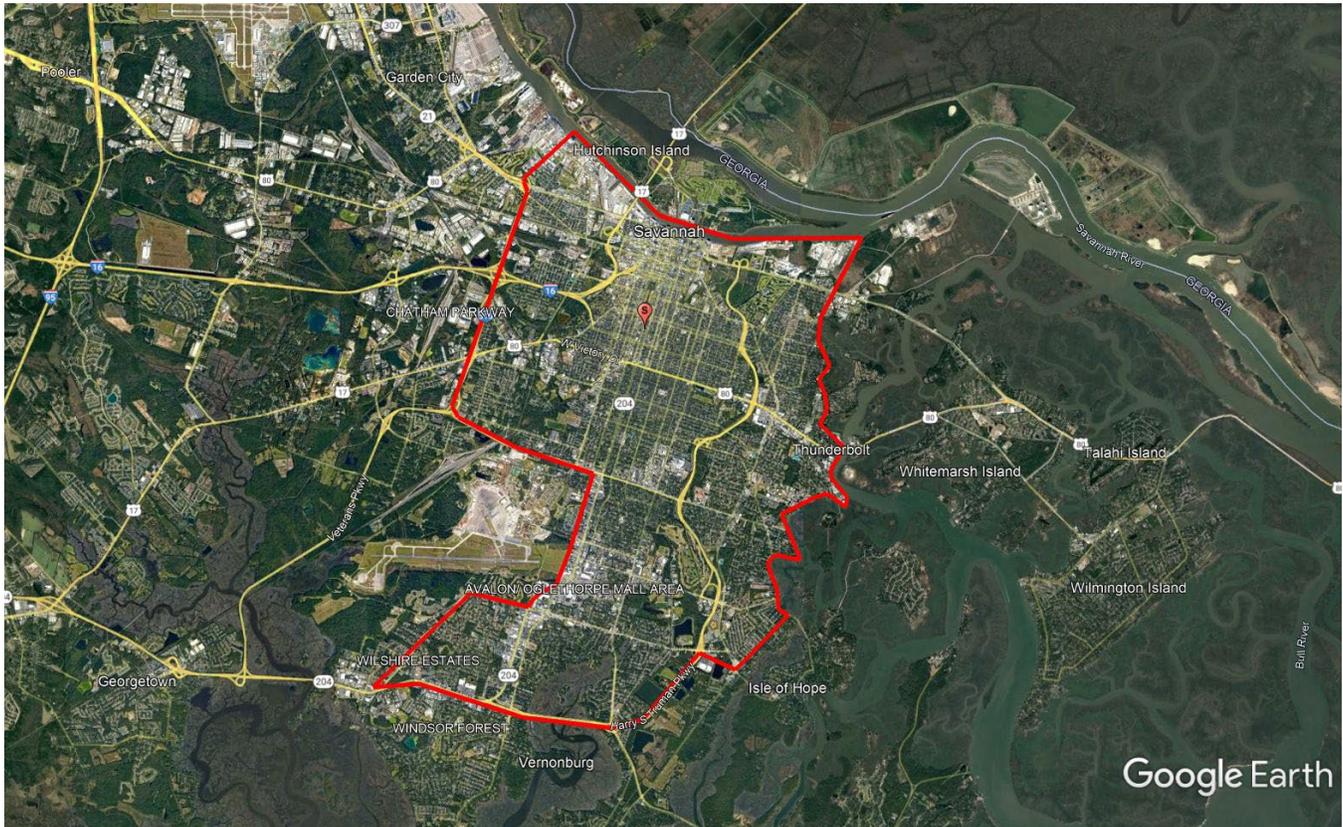
The Subject site is located on the east side of Drayton Street and south of East 32<sup>nd</sup> Street. The Subject site has good visibility and accessibility from Drayton Street. The Subject site is currently on a developed lot, but undergoing redevelopment due to fire damages in 2020. Surrounding uses consist of multifamily, commercial, and single-family uses. Based on our inspection of the neighborhood, retail appeared to be 80 percent occupied. The Subject site is considered “Very Walkable” by *Walkscore* with a rating of 89 out of 100. Crime indices in the Subject’s area are elevated, but not significantly above levels in the MSA. The Subject site is considered a desirable building site for rental housing. The Subject is located in a residential neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 2.1 miles of the Subject site.

## **E. MARKET AREA**

## PRIMARY MARKET AREA

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

## Primary Market Area Map



Source: Google Earth, April 2022.

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

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

- North: 3.5 miles
- East: 4.0 miles
- South: 6.0 miles
- West: 3.2 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a portion of their tenants come from out of state. However, the majority of local tenants are reported to be from Chatham County and the greater Savannah area. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2022 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 6.0 miles. The Secondary Market Area (SMA) is defined as the Savannah, GA Metropolitan Statistical Area (MSA), which consists of Chatham, Effingham and Bryan counties and encompasses 1,372 square miles.

# **F. COMMUNITY DEMOGRAPHIC DATA**

## COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Savannah, GA MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and Savannah, GA MSA. Construction on the Subject is anticipated to be completed in August 2024, which will be used as the estimated market entry time in this section of the report according to DCA guidelines.

### 1. Population Trends

The following tables illustrate Total Population, Population by Age Group within the population in the MSA, the PMA and nationally from 2000 through 2026.

#### Total Population

The following table illustrates the total population within the PMA, SMA and nation from 2000 through 2026.

Year	POPULATION					
	PMA		Savannah, GA Metropolitan Statistical Area		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	120,182	-	287,967	-	280,304,282	-
2010	111,818	-0.7%	347,611	2.1%	308,745,538	1.0%
2021	117,423	0.4%	405,940	1.5%	333,934,112	0.7%
Projected Mkt Entry August 2024	119,734	0.6%	423,554	1.4%	341,305,365	0.7%
2026	121,170	0.6%	434,504	1.4%	345,887,495	0.7%

Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

Population growth in the PMA accelerated between 2010 and 2021, however, grew by slightly less than the MSA and nation. Through market entry and 2026, the population in the PMA, MSA, and nation are expected to grow at similar rates to recent population growth. Overall, we believe that population growth in the PMA and MSA is a positive indication of demand for the Subject's proposed units.

#### Total Population by Age Group

The following table illustrates the total population within the PMA and SMA and nation from 2000 to 2026.

**POPULATION BY AGE GROUP**

Age Cohort	PMA				
	2000	2010	2021	Projected Mkt Entry August 2024	2026
0-4	8,215	7,774	7,238	7,502	7,666
5-9	8,885	6,831	6,886	6,930	6,958
10-14	8,799	6,271	6,608	6,618	6,625
15-19	8,986	9,158	8,669	8,887	9,022
20-24	10,170	12,633	11,312	11,509	11,632
25-29	9,060	9,424	9,577	9,174	8,923
30-34	8,044	7,197	8,522	8,234	8,055
35-39	8,483	6,021	7,176	7,429	7,586
40-44	8,514	6,028	6,246	6,745	7,055
45-49	7,630	6,836	5,688	6,067	6,302
50-54	7,083	7,059	5,868	5,813	5,778
55-59	5,366	6,445	6,604	6,241	6,015
60-64	4,431	5,760	7,073	6,895	6,785
65-69	4,043	4,112	6,170	6,499	6,703
70-74	3,953	3,062	5,296	5,582	5,759
75-79	3,658	2,629	3,520	4,208	4,635
80-84	2,562	2,153	2,212	2,579	2,807
85+	2,298	2,425	2,758	2,823	2,863
<b>Total</b>	<b>120,180</b>	<b>111,818</b>	<b>117,423</b>	<b>119,733</b>	<b>121,169</b>

Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

**POPULATION BY AGE GROUP**

Age Cohort	Savannah, GA Metropolitan Statistical Area				
	2000	2010	2021	Projected Mkt Entry August 2024	2026
0-4	19,827	24,397	25,399	26,695	27,500
5-9	21,291	23,127	25,798	26,814	27,445
10-14	21,447	22,259	25,634	26,891	27,672
15-19	20,902	25,654	26,596	28,290	29,343
20-24	21,695	29,851	29,415	29,886	30,179
25-29	21,214	27,551	29,710	29,412	29,226
30-34	20,374	23,776	30,253	30,448	30,570
35-39	22,591	22,254	29,085	30,599	31,540
40-44	22,518	21,921	25,387	28,144	29,857
45-49	19,710	24,006	23,280	24,740	25,648
50-54	17,707	23,654	22,860	23,138	23,310
55-59	13,541	20,625	24,735	23,682	23,028
60-64	10,966	18,194	24,443	24,458	24,467
65-69	9,431	13,313	21,007	22,663	23,692
70-74	8,822	9,425	17,526	18,620	19,300
75-79	7,325	7,098	11,396	13,788	15,275
80-84	4,734	5,448	6,852	8,195	9,030
85+	3,871	5,058	6,561	7,090	7,419
<b>Total</b>	<b>287,966</b>	<b>347,611</b>	<b>405,937</b>	<b>423,551</b>	<b>434,501</b>

Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

The largest age cohorts in the PMA are between 20 and 24, which indicates the presence of families.

## 2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size, within the population in the MSA, the PMA and nationally from 2000 through 2026.

### 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 2026.

#### HOUSEHOLDS

Year	PMA		Savannah, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	47,211	-	109,548	-	105,081,032	-
2010	44,252	-0.6%	131,879	2.0%	116,716,293	1.1%
2021	46,110	0.4%	153,146	1.4%	126,470,651	0.7%
Projected Mkt Entry August 2024	47,049	0.7%	159,862	1.4%	129,292,959	0.7%
2026	47,632	0.7%	164,036	1.4%	131,047,367	0.7%

Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

#### AVERAGE HOUSEHOLD SIZE

Year	PMA		Savannah, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.47	-	2.56	-	2.59	-
2010	2.41	-0.2%	2.55	0.0%	2.57	-0.1%
2021	2.40	0.0%	2.55	0.0%	2.58	0.0%
Projected Mkt Entry August 2024	2.40	0.0%	2.55	0.0%	2.58	0.0%
2026	2.40	0.0%	2.55	0.0%	2.58	0.0%

Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

The PMA experienced negative household growth between 2000 and 2010, and lagged behind the surrounding MSA, which reported positive growth over the same time period. Although PMA growth also trended below the nation, household growth in the broader MSA exceeded the nation during the same time period. Household growth in the PMA accelerated between 2010 and 2021, however, grew by slightly less than the MSA. Through market entry and over the next five years, annual household growth is expected to increase in the PMA, MSA, and nation. The average household size in the PMA is slightly smaller than the national average at 2.40 person in 2021. Over the next five years, the average household size is projected to remain the same.

### Households by Tenure

The table below depicts household growth by tenure from 2000 through 2026.

**TENURE PATTERNS PMA**

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	24,920	52.8%	22,291	47.2%
2021	21,721	47.1%	24,389	52.9%
Projected Mkt Entry August 2024	22,280	47.4%	24,768	52.6%
2026	22,628	47.5%	25,004	52.5%

Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

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

**Household Income**

The following table depicts renter household income in the PMA in 2021, market entry, and 2026.

**RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA**

Income Cohort	2021		Projected Mkt Entry August 2024		2026	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	3,999	16.4%	3,876	15.7%	3,800	15.2%
\$10,000-19,999	3,799	15.6%	3,668	14.8%	3,587	14.3%
\$20,000-29,999	3,417	14.0%	3,332	13.5%	3,279	13.1%
\$30,000-39,999	3,043	12.5%	3,042	12.3%	3,041	12.2%
\$40,000-49,999	2,536	10.4%	2,566	10.4%	2,584	10.3%
\$50,000-59,999	1,724	7.1%	1,774	7.2%	1,805	7.2%
\$60,000-74,999	1,549	6.4%	1,659	6.7%	1,728	6.9%
\$75,000-99,999	1,841	7.5%	1,949	7.9%	2,016	8.1%
\$100,000-124,999	913	3.7%	1,023	4.1%	1,091	4.4%
\$125,000-149,999	501	2.1%	581	2.3%	631	2.5%
\$150,000-199,999	607	2.5%	694	2.8%	748	3.0%
\$200,000+	460	1.9%	604	2.4%	694	2.8%
<b>Total</b>	<b>24,389</b>	<b>100.0%</b>	<b>24,768</b>	<b>100.0%</b>	<b>25,004</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, April 2022

**RENTER HOUSEHOLD INCOME DISTRIBUTION - Savannah, GA Metropolitan Statistical Area**

Income Cohort	2021		Projected Mkt Entry August 2024		2026	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	6,488	11.3%	6,343	10.7%	6,253	10.4%
\$10,000-19,999	7,226	12.5%	6,969	11.8%	6,809	11.3%
\$20,000-29,999	6,800	11.8%	6,646	11.2%	6,551	10.9%
\$30,000-39,999	6,509	11.3%	6,482	10.9%	6,465	10.7%
\$40,000-49,999	6,502	11.3%	6,493	11.0%	6,488	10.8%
\$50,000-59,999	5,069	8.8%	5,110	8.6%	5,136	8.5%
\$60,000-74,999	4,769	8.3%	5,073	8.6%	5,262	8.7%
\$75,000-99,999	5,471	9.5%	5,774	9.7%	5,963	9.9%
\$100,000-124,999	3,607	6.3%	4,005	6.8%	4,252	7.1%
\$125,000-149,999	1,855	3.2%	2,176	3.7%	2,375	3.9%
\$150,000-199,999	1,677	2.9%	1,990	3.4%	2,184	3.6%
\$200,000+	1,682	2.9%	2,217	3.7%	2,550	4.2%
<b>Total</b>	<b>57,655</b>	<b>100.0%</b>	<b>59,279</b>	<b>100.0%</b>	<b>60,288</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, April 2022

The Subject will target tenants earning between \$19,440 and \$65,360. As the table above depicts, approximately 29.6 percent of renter households in the PMA are earning incomes between \$10,000 and \$29,999, which is comparable to the 24.3 percent of renter households in the MSA in 2021. For the projected market entry date of August 2024, these percentages are projected to slightly decrease to 28.3 percent and 23.0 percent for the PMA and MSA, respectively.

**Renter Households by Number of Persons in the Household**

The following table illustrates household size for all households in 2021, market entry and 2026. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

**RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA**

Household Size	2021		Projected Mkt Entry August 2024		2026	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	9,651	39.6%	9,869	39.8%	10,005	40.0%
2 Persons	6,523	26.7%	6,580	26.6%	6,615	26.5%
3 Persons	3,662	15.0%	3,708	15.0%	3,737	14.9%
4 Persons	2,244	9.2%	2,275	9.2%	2,294	9.2%
5+ Persons	2,309	9.5%	2,336	9.4%	2,353	9.4%
<b>Total Households</b>	<b>24,389</b>	<b>100%</b>	<b>24,768</b>	<b>100%</b>	<b>25,004</b>	<b>100%</b>

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, April 2022

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

**Conclusion**

The population in the PMA and the MSA increased from 2010 to 2021. The rate of population and household growth is projected to modestly increase through market entry and 2026. The current population of the PMA is 117,423 and is expected to be 119,734 at market entry. The current number of households in the PMA is 46,110 and is expected to be 47,049 at market entry. Renter households are concentrated in the lowest income cohorts, with 46.0 percent of renters in the PMA earning less than \$30,000 annually. Overall, while

population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

## **G. EMPLOYMENT TRENDS**

## Employment Trends

The PMA and Chatham County are economically reliant on tourism and the Port of Savannah, the fourth busiest and fastest growing port in the nation. Employment is concentrated in industries relating to or supporting the port, which is on pace to continue year over year growth. Industries related to tourism also represent major employment sectors in the PMA. The large share of PMA employment in accommodation/food services and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods, particularly during the COVID-19 pandemic. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. According to the most recent labor statistics, the unemployment rate in the MSA is 3.2 percent, which is lower than the current national unemployment rate of 4.1 percent. Overall, the local economy appears to be in an expansionary phase in the wake 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	127,715	-
2008	125,887	-1.43%
2009	119,302	-5.23%
2010	114,919	-3.67%
2011	116,527	1.40%
2012	119,558	2.60%
2013	120,414	0.72%
2014	121,872	1.21%
2015	123,904	1.67%
2016	128,852	3.99%
2017	133,776	3.82%
2018	135,020	0.93%
2019	136,432	1.05%
2020	129,918	-4.77%
2021 YTD AVG	139,901	7.60%
Apr-20	116,167	-
Apr-21	139,901	20.43%

Source: U.S. Bureau of Labor Statistics

YTD as of Apr-21

Retrieved May 2022

As illustrated in the table above, Chatham County experienced a weakening economy during the previous 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, before declining in 2020 due to the COVID-19 pandemic. Total employment in Chatham County increased significantly from April 2020 to April 2021. This increase in employment is due to reopening efforts and widespread availability of the COVID-19 vaccination.

## 2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Chatham County as of the third quarter of 2021. Note that the data below is the most recent data available.

**TOTAL JOBS BY INDUSTRY**  
Chatham County, GA - Q3 2021

	Number	Percent
<b>Total, all industries</b>	<b>141,977</b>	-
<b>Goods-producing</b>	<b>21,248</b>	-
Natural resources and mining	133	0.09%
Construction	6,237	4.39%
Manufacturing	14,878	10.48%
<b>Service-providing</b>	<b>120,729</b>	-
Trade, transportation, and utilities	40,586	28.59%
Information	2,802	1.97%
Financial activities	5,259	3.70%
Professional and business services	21,979	15.48%
Education and health services	22,938	16.16%
Leisure and hospitality	22,253	15.67%
Other services	4,458	3.14%
Unclassified	454	0.32%

Source: Bureau of Labor Statistics, 2021  
Retrieved May 2022

Trade, transportation, and utilities is the largest industry in Chatham County, followed by, education and health services, leisure and hospitality, and professional and business services. These industries are historically stable industries. The following table illustrates employment by industry for the PMA as of 2021 (most recent year available).

**2021 EMPLOYMENT BY INDUSTRY**

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	8,994	16.2%	23,217,292	14.8%
Retail Trade	6,943	12.5%	16,864,485	10.7%
Accommodation/Food Services	6,754	12.2%	9,207,610	5.9%
Educational Services	5,295	9.6%	14,629,096	9.3%
Transportation/Warehousing	3,801	6.9%	8,044,029	5.1%
Admin/Support/Waste Mgmt Svcs	3,388	6.1%	5,887,329	3.7%
Prof/Scientific/Tech Services	3,136	5.7%	13,005,287	8.3%
Construction	3,079	5.6%	11,127,591	7.1%
Manufacturing	3,036	5.5%	15,526,471	9.9%
Public Administration	2,752	5.0%	8,215,705	5.2%
Other Services	2,425	4.4%	7,014,785	4.5%
Finance/Insurance	1,365	2.5%	8,123,688	5.2%
Real Estate/Rental/Leasing	1,354	2.4%	3,044,245	1.9%
Wholesale Trade	917	1.7%	3,934,179	2.5%
Arts/Entertainment/Recreation	916	1.7%	2,388,480	1.5%
Information	777	1.4%	2,846,142	1.8%
Utilities	236	0.4%	1,412,381	0.9%
Agric/Forestry/Fishing/Hunting	136	0.2%	1,973,200	1.3%
Mining	46	0.1%	705,964	0.4%
Mgmt of Companies/Enterprises	6	0.0%	116,402	0.1%
<b>Total Employment</b>	<b>55,356</b>	<b>100.0%</b>	<b>157,284,361</b>	<b>100.0%</b>

Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and accommodation/food services industries, which collectively comprise 41 percent of local employment. The large share of PMA employment in retail trade and accommodation/food services is notable as both industries are historically volatile, and prone to contraction during recessionary periods, particularly during the COVID-19 pandemic. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the accommodation/food services, admin/support/waste mgmt svcs, and retail trade industries. Conversely, the PMA is underrepresented in the manufacturing, finance/insurance, and prof/scientific/tech services 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	Hospital	1,000-4,999
4	Walmart	Retail	2,605-4,999
5	Publix	Retail Food	905-4,999
6	McDonalds	Restaurant	830-4,999
7	Kroger	Retail Food	720-4,999
8	St. Joseph's Candler	Hospital	4,071
9	Ft. Stewart/Hunter Army Airfield	Civilian personnel on bases	3,299
10	Georgia Southern University	Education	2,901
11	City of Savannah	Government	2,205
12	Chatham County	Government	2,136
13	YMCA of Coastal Georgia	Civic Association	1,987

Source: Savannah Area Chamber of Commerce; Retrieved April 2022

As illustrated, seven of the top 13 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 JAN 2020 - YTD 2022**

Company	Industry	Employees Affected	Layoff Date
CWU, Inc.-Savannah	Professional Services	75	4/1/2022
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 Food Services	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
<b>Total</b>		<b>1,162</b>	

Source: Georgia Dept. of Labor, retrieved April 2022

As illustrated in the above table, there have been 1,162 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 Q4 2021 Industrial Market Report published by *Colliers International*, Savannah has over 17 million square feet of industrial space under construction. The follow are details or recent or planned business expansions in the Savannah area:

- The Army Corps of Engineers announced in March 2022 that the \$973 million Savannah Harbor expansion was complete. The project deepened 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.
- 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, is anticipated to 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 is anticipated to 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 2022.

**EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)**

	Savannah, GA Metropolitan Statistical Area			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2006	163,907	-	-14.8%	144,427,000	-	-8.3%
2007	171,098	4.4%	-11.1%	146,047,000	1.1%	-7.3%
2008	169,439	-1.0%	-12.0%	145,363,000	-0.5%	-7.7%
2009	161,017	-5.0%	-16.3%	139,878,000	-3.8%	-11.2%
2010	151,345	-6.0%	-21.4%	139,064,000	-0.6%	-11.7%
2011	153,083	1.1%	-20.5%	139,869,000	0.6%	-11.2%
2012	157,165	2.7%	-18.3%	142,469,000	1.9%	-9.6%
2013	158,960	1.1%	-17.4%	143,929,000	1.0%	-8.6%
2014	160,972	1.3%	-16.4%	146,305,000	1.7%	-7.1%
2015	164,471	2.2%	-14.5%	148,833,000	1.7%	-5.5%
2016	171,969	4.6%	-10.6%	151,436,000	1.7%	-3.9%
2017	179,315	4.3%	-6.8%	153,337,000	1.3%	-2.7%
2018	182,738	1.9%	-5.1%	155,761,000	1.6%	-1.1%
2019	186,359	2.0%	-3.2%	157,538,000	1.1%	0.0%
2020	177,476	-4.8%	-7.8%	147,795,000	-6.2%	-6.2%
2021	192,465	8.4%	0.0%	152,581,000	3.2%	-3.1%
2022 YTD Average*	194,697	1.2%	-	156,888,667	2.8%	-
Feb-2021	188,074	-	-	149,522,000	-	-
Feb-2022	195,301	3.8%	-	156,942,000	5.0%	-

Source: U.S. Bureau of Labor Statistics, April 2022

**UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)**

	Savannah, GA Metropolitan Statistical Area			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2006	4.2%	-	1.0%	4.6%	-	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	9.9%	1.0%	6.7%	9.6%	0.3%	6.0%
2011	9.8%	-0.1%	6.6%	9.0%	-0.7%	5.3%
2012	8.9%	-0.9%	5.7%	8.1%	-0.9%	4.4%
2013	8.0%	-0.9%	4.7%	7.4%	-0.7%	3.7%
2014	7.1%	-0.9%	3.9%	6.2%	-1.2%	2.5%
2015	5.8%	-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	3.7%	-0.7%	0.4%	3.9%	-0.4%	0.2%
2019	3.2%	-0.4%	0.0%	3.7%	-0.2%	0.0%
2020	7.0%	3.8%	3.8%	8.1%	4.4%	4.4%
2021	3.5%	-3.6%	0.2%	5.4%	-2.7%	1.7%
2022 YTD Average*	3.3%	-0.2%	-	4.1%	-1.3%	-
Feb-2021	4.5%	-	-	6.6%	-	-
Feb-2022	3.2%	-1.3%	-	4.1%	-2.5%	-

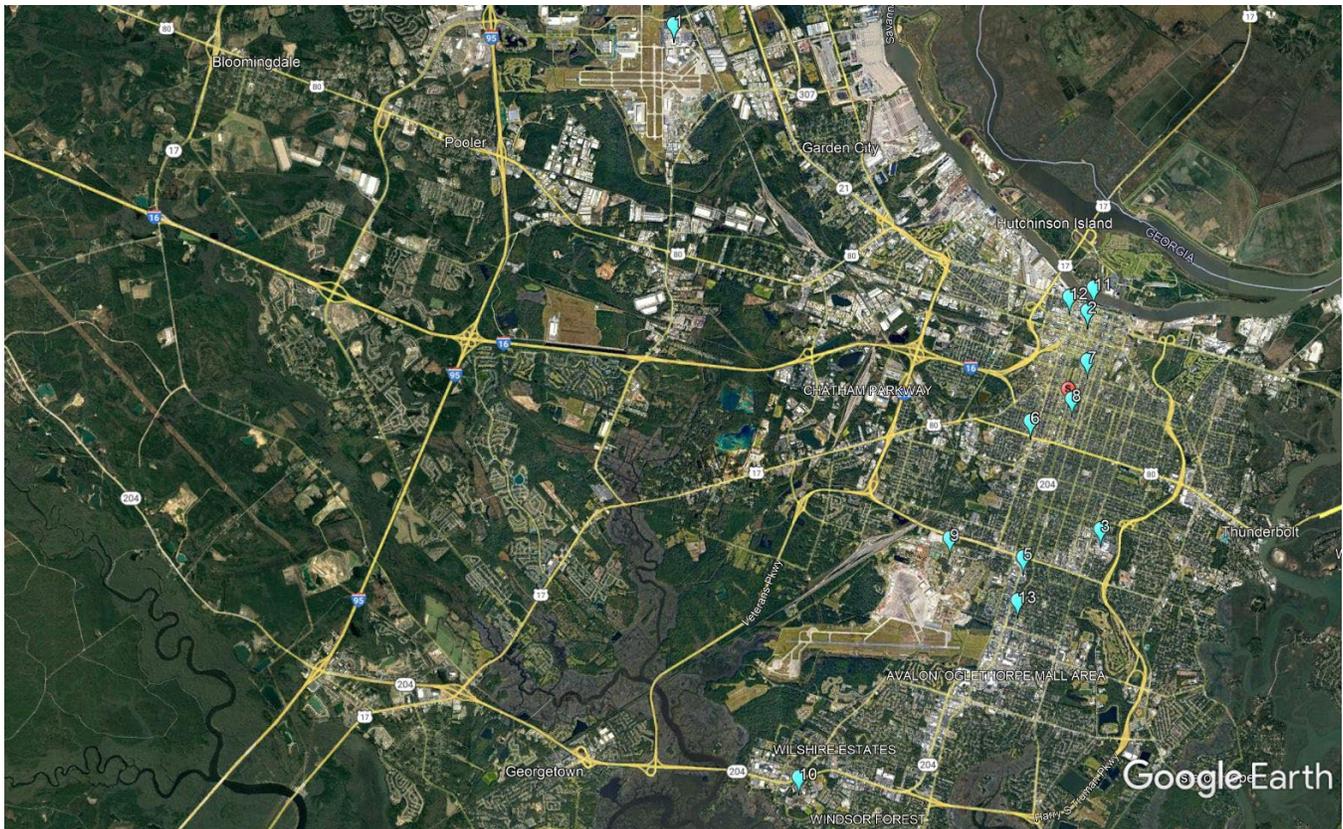
Source: U.S. Bureau of Labor Statistics, April 2022

Total employment in the MSA contracted in the years preceding the previous national recession, with annual job growth lagging the overall nation in all but two years between 2003 and 2007. The effects of the previous national recession were particularly pronounced in the MSA, which experienced a 12.0 percent contraction in employment growth (2007-2010), well above the 4.9 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. More recently, employment growth in the MSA exceeded the nation in every year since 2012. Employment declined in both the MSA and nation in 2020 as a result of the COVID-19 pandemic. As of February 2022, total employment in the MSA increased 3.8 percent over the past year, compared to 5.0 percent across the overall nation.

The MSA experienced a higher average unemployment rate relative to the overall nation during the years preceding the previous national recession. 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 3.2 percent, lower than the current national unemployment rate of 4.1 percent. Overall, the local economy appears to have outperformed the nation in the recovery from the COVID-19 pandemic.

### Map of Site and Major Employment Concentrations

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



Source: Google Earth, April 2022.

**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	Hospital	1,000-4,999
4	Walmart	Retail	2,605-4,999
5	Publix	Retail Food	905-4,999
6	McDonalds	Restaurant	830-4,999
7	Kroger	Retail Food	720-4,999
8	St. Joseph's Candler	Hospital	4,071
9	Ft. Stewart/Hunter Army Airfield	Civilian personnel on bases	3,299
10	Georgia Southern University	Education	2,901
11	City of Savannah	Government	2,205
12	Chatham County	Government	2,136
13	YMCA of Coastal Georgia	Civic Association	1,987

Source: Savannah Area Chamber of Commerce; Retrieved April 2022

**5. Conclusion**

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and accommodation/food services industries, which collectively comprise 41 percent of local employment. The large share of PMA employment in retail trade and accommodation/food services 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 12.0 percent employment contraction, compared to a contract of only 4.9 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 2022, unemployment rate in the MSA is 3.2 percent, lower than the current national unemployment rate of 4.1 percent. Overall, the local economy appears to have outperformed the nation in the recovery from the COVID-19 pandemic.

# **H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS**

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

**1. Income Restrictions**

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

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

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

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

**2. Affordability**

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

**FAMILY INCOME LIMITS**

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@40%		@60%		@80%	
1BR	\$19,440	\$24,200	\$29,177	\$36,300	\$38,914	\$48,400
2BR	\$23,349	\$27,240	\$35,006	\$40,860	\$46,697	\$54,480
3BR	\$26,949	\$32,680	-	-	\$53,931	\$65,360

**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 2024, the anticipated date of market entry, as the base year for the analysis. Therefore, 2021 household population estimates are inflated to 2024 by interpolation of the difference between 2021 estimates and 2026

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 2024. This number takes the overall growth from 2021 to 2024 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 2022 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	32	2019	Under Const.	1.3 miles
Paradise Savannah	LIHTC/ Section 8	Family	56	0	2019	Existing	3.1 miles
Savannah Gardens VI	LIHTC/ Market	Family	85	44	2019	Under Const.	2.2 miles
SNAP I	Section 8	Family	100	0	2019	Existing	0.4 miles
SNAP II	Section 8	Family	89	0	2019	Existing	0.2 miles
SNAP III	Section 8	Family	44	0	2019	Existing	0.4 miles
The Lowe	Market	Family	135	0	n/a	Under Const.	0.4 miles
The Spoke Savannah	Market	Family	106	0	n/a	Under Const.	2.8 miles
<b>Totals</b>			<b>669</b>	<b>76</b>			

Source: CoStar, GA DCA, April 2022

- Live Oak Landing II is an under construction development that was awarded tax credits in 2019. Construction on this property began in December 2020 and has an estimated completion date of October 2022. This is the second phase of development, with Phase I offering age-restricted affordable units. Phase II, which is currently under construction, will target families and will be competitive with the Subject. This phase will offer 54, one, two and three-bedroom units restricted to the 50 and 60 percent of AMI levels. Only the 32 one and two-bedroom units restricted to the 60 percent of AMI level at this property will be directly competitive with the Subject and are deducted from our demand analysis. With completion anticipated for October 2022, this property is anticipated to be stabilized prior to the completion of construction at the Subject’s property, which is projected to be August 2024.
- Paradise Savannah is the proposed renovation of an existing Section 8 property, Ponderosa Forest. The property was awarded financing in 2019 for renovation of the 56 subsidized, family units. As this property is an existing development and no tenants will be permanently relocated following renovations, we will not deduct any units at this property from our demand analysis.
- Savannah Gardens VI is an under construction, mixed-income property that was awarded financing in 2019 for the new construction of 85 units. Savannah Gardens VI has an anticipated completion date of June 2022. The property will offer one, two and three-bedroom units for families earning 50 and 60 percent of the AMI or less, as well as four market rate units. Only the 44 one and two-bedroom units restricted to the 60 percent of AMI level at this property will be directly competitive with the Subject and are deducted from our demand analysis. With completion anticipated for June 2022, this property is anticipated to be stabilized prior to the completion of construction at the Subject’s property, which is projected to be August 2024.
- SNAP I, II and III are a portfolio of existing properties awarded financing in 2019 for renovations with LIHTC. Phase I consists of 100 units, Phase II consists of 89 units and Phase III consists of 44 units. All units target family households. All units currently operate with Section 8 project-based subsidies and tenants pay 30 percent of their income towards rent. All units are expected to maintain their subsidy following renovations. Given the subsidized nature of these developments and the fact that they are existing properties proposed for renovations, none of these units are deducted from our demand analysis.

A number of market rate properties were also identified but none will be directly competitive with the Subject. A total of 76 LIHTC units are deducted from our demand analysis.

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

**ADDITIONS TO SUPPLY**

Unit Type	40% AMI	60% AMI	80% AMI	Overall
OBR				0
1BR		12		12
2BR		64		64
3BR		0		0
4BR				0
5BR				0
<b>Total</b>		<b>76</b>		<b>76</b>

**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 2024 are illustrated in the previous section of this report.

**RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA**

Income Cohort	2021		Projected Mkt Entry August 2024		2026	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	3,999	16.4%	3,876	15.7%	3,800	15.2%
\$10,000-19,999	3,799	15.6%	3,668	14.8%	3,587	14.3%
\$20,000-29,999	3,417	14.0%	3,332	13.5%	3,279	13.1%
\$30,000-39,999	3,043	12.5%	3,042	12.3%	3,041	12.2%
\$40,000-49,999	2,536	10.4%	2,566	10.4%	2,584	10.3%
\$50,000-59,999	1,724	7.1%	1,774	7.2%	1,805	7.2%
\$60,000-74,999	1,549	6.4%	1,659	6.7%	1,728	6.9%
\$75,000-99,999	1,841	7.5%	1,949	7.9%	2,016	8.1%
\$100,000-124,999	913	3.7%	1,023	4.1%	1,091	4.4%
\$125,000-149,999	501	2.1%	581	2.3%	631	2.5%
\$150,000-199,999	607	2.5%	694	2.8%	748	3.0%
\$200,000+	460	1.9%	604	2.4%	694	2.8%
<b>Total</b>	<b>24,389</b>	<b>100.0%</b>	<b>24,768</b>	<b>100.0%</b>	<b>25,004</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, April 2022

**40% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @40%**

Minimum Income Limit		\$19,440		Maximum Income Limit		\$32,680	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2021 to Prj Mrkt Entry	August 2024					
\$0-9,999	-123	-32.4%	\$0	0.0%	0		
\$10,000-19,999	-131	-34.5%	\$558	5.6%	-7		
\$20,000-29,999	-85	-22.4%	\$9,999	100.0%	-85		
\$30,000-39,999	-1	-0.3%	\$2,681	26.8%	0		
\$40,000-49,999	30	7.8%	\$0	0.0%	0		
\$50,000-59,999	50	13.2%	\$0	0.0%	0		
\$60,000-74,999	110	29.1%	\$0	0.0%	0		
\$75,000-99,999	108	28.5%	\$0	0.0%	0		
\$100,000-124,999	110	28.9%	\$0	0.0%	0		
\$125,000-149,999	80	21.1%	\$0	0.0%	0		
\$150,000-199,999	87	22.9%	\$0	0.0%	0		
\$200,000+	144	38.0%	\$0	0.0%	0		
<b>Total</b>	<b>379</b>	<b>100.0%</b>		<b>-24.4%</b>	<b>-93</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @40%**

Minimum Income Limit		\$19,440		Maximum Income Limit		\$32,680	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	3,999	16.4%	\$0	0.0%	0		
\$10,000-19,999	3,799	15.6%	\$558	5.6%	212		
\$20,000-29,999	3,417	14.0%	\$9,999	100.0%	3,417		
\$30,000-39,999	3,043	12.5%	\$2,681	26.8%	816		
\$40,000-49,999	2,536	10.4%	\$0	0.0%	0		
\$50,000-59,999	1,724	7.1%	\$0	0.0%	0		
\$60,000-74,999	1,549	6.4%	\$0	0.0%	0		
\$75,000-99,999	1,841	7.5%	\$0	0.0%	0		
\$100,000-124,999	913	3.7%	\$0	0.0%	0		
\$125,000-149,999	501	2.1%	\$0	0.0%	0		
\$150,000-199,999	607	2.5%	\$0	0.0%	0		
\$200,000+	460	1.9%	\$0	0.0%	0		
<b>Total</b>	<b>24,389</b>	<b>100.0%</b>		<b>18.2%</b>	<b>4,445</b>		

**ASSUMPTIONS - @40%**

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

**Demand from New Renter Households 2021 to August 2024**

Income Target Population	@40%
New Renter Households PMA	379
Percent Income Qualified	-24.4%
<b>New Renter Income Qualified Households</b>	<b>-93</b>

**Demand from Existing Households 2021**

**Demand from Rent Overburdened Households**

Income Target Population	@40%
Total Existing Demand	24,389
Income Qualified	18.2%
Income Qualified Renter Households	4,445
Percent Rent Overburdened Prj Mrkt Entry August 2024	52.2%
<b>Rent Overburdened Households</b>	<b>2,321</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	4,445
Percent Living in Substandard Housing	1.6%
<b>Households Living in Substandard Housing</b>	<b>73</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	2,395
Total New Demand	-93
<b>Total Demand (New Plus Existing Households)</b>	<b>2,302</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 20 percent of Total Demand?	No

**By Bedroom Demand**

One Person	39.8%	917
Two Persons	26.6%	611
Three Persons	15.0%	345
Four Persons	9.2%	211
Five Persons	9.4%	217
<b>Total</b>	<b>100.0%</b>	<b>2,302</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	825
Of two-person households in 1BR units	20%	122
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	92
Of two-person households in 2BR units	80%	489
Of three-person households in 2BR units	60%	207
Of four-person households in 2BR units	30%	63
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	138
Of four-person households in 3BR units	40%	85
Of five-person households in 3BR units	50%	109
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%	63
Of five-person households in 4BR units	50%	109
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
<b>Total Demand</b>		<b>2,302</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	948	-	0	=	948
2 BR	851	-	0	=	851
3 BR	331	-	0	=	331
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>2,130</b>		<b>0</b>		<b>2,130</b>

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	10	/	948	=	1.1%
2 BR	5	/	851	=	0.6%
3 BR	1	/	331	=	0.3%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>16</b>		<b>2,130</b>		<b>0.8%</b>

**60% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$29,177		Maximum Income Limit		\$40,860	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2021 to Prj Mrkt Entry	August 2024			Households	within Bracket	
\$0-9,999	-123	-32.4%	\$0	0.0%	0		
\$10,000-19,999	-131	-34.5%	\$0	0.0%	0		
\$20,000-29,999	-85	-22.4%	\$821	8.2%	-7		
\$30,000-39,999	-1	-0.3%	\$9,999	100.0%	-1		
\$40,000-49,999	30	7.8%	\$861	8.6%	3		
\$50,000-59,999	50	13.2%	\$0	0.0%	0		
\$60,000-74,999	110	29.1%	\$0	0.0%	0		
\$75,000-99,999	108	28.5%	\$0	0.0%	0		
\$100,000-124,999	110	28.9%	\$0	0.0%	0		
\$125,000-149,999	80	21.1%	\$0	0.0%	0		
\$150,000-199,999	87	22.9%	\$0	0.0%	0		
\$200,000+	144	38.0%	\$0	0.0%	0		
<b>Total</b>	<b>379</b>	<b>100.0%</b>		<b>-1.5%</b>	<b>-6</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$29,177		Maximum Income Limit		\$40,860	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	3,999	16.4%	\$0	0.0%	0		
\$10,000-19,999	3,799	15.6%	\$0	0.0%	0		
\$20,000-29,999	3,417	14.0%	\$821	8.2%	281		
\$30,000-39,999	3,043	12.5%	\$9,999	100.0%	3,043		
\$40,000-49,999	2,536	10.4%	\$861	8.6%	218		
\$50,000-59,999	1,724	7.1%	\$0	0.0%	0		
\$60,000-74,999	1,549	6.4%	\$0	0.0%	0		
\$75,000-99,999	1,841	7.5%	\$0	0.0%	0		
\$100,000-124,999	913	3.7%	\$0	0.0%	0		
\$125,000-149,999	501	2.1%	\$0	0.0%	0		
\$150,000-199,999	607	2.5%	\$0	0.0%	0		
\$200,000+	460	1.9%	\$0	0.0%	0		
<b>Total</b>	<b>24,389</b>	<b>100.0%</b>		<b>14.5%</b>	<b>3,542</b>		

**ASSUMPTIONS - @60%**

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

**Demand from New Renter Households 2021 to August 2024**

Income Target Population	@60%
New Renter Households PMA	379
Percent Income Qualified	-1.5%
<b>New Renter Income Qualified Households</b>	<b>-6</b>

**Demand from Existing Households 2021**

**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	24,389
Income Qualified	14.5%
Income Qualified Renter Households	3,542
Percent Rent Overburdened Prj Mrkt Entry August 2024	52.2%
<b>Rent Overburdened Households</b>	<b>1,850</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	3,542
Percent Living in Substandard Housing	1.6%
<b>Households Living in Substandard Housing</b>	<b>58</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	1,908
Total New Demand	-6
<b>Total Demand (New Plus Existing Households)</b>	<b>1,902</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 20 percent of Total Demand?	No

**By Bedroom Demand**

One Person	39.8%	758
Two Persons	26.6%	505
Three Persons	15.0%	285
Four Persons	9.2%	175
Five Persons	9.4%	179
<b>Total</b>	<b>100.0%</b>	<b>1,902</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	682
Of two-person households in 1BR units	20%	101
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	76
Of two-person households in 2BR units	80%	404
Of three-person households in 2BR units	60%	171
Of four-person households in 2BR units	30%	52
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	114
Of four-person households in 3BR units	40%	70
Of five-person households in 3BR units	50%	90
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	52
Of five-person households in 4BR units	50%	90
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
<b>Total Demand</b>		<b>1,902</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	783	-	12	=	771
2 BR	703	-	64	=	639
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>1,487</b>		<b>76</b>		<b>1,411</b>

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	6	/	771	=	0.8%
2 BR	3	/	639	=	0.5%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>9</b>		<b>1,411</b>		<b>0.6%</b>

**80% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @80%**

Minimum Income Limit		\$38,914		Maximum Income Limit		\$65,360	
Income Category	New Renter Households - Total Change in Households PMA 2021 to Prj Mrkt Entry August 2024		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-123			-32.4%	\$0	0.0%
\$10,000-19,999	-131	-34.5%	\$0	0.0%	0		
\$20,000-29,999	-85	-22.4%	\$0	0.0%	0		
\$30,000-39,999	-1	-0.3%	\$1,084	10.8%	0		
\$40,000-49,999	30	7.8%	\$9,999	100.0%	30		
\$50,000-59,999	50	13.2%	\$9,999	100.0%	50		
\$60,000-74,999	110	29.1%	\$5,361	35.7%	39		
\$75,000-99,999	108	28.5%	\$0	0.0%	0		
\$100,000-124,999	110	28.9%	\$0	0.0%	0		
\$125,000-149,999	80	21.1%	\$0	0.0%	0		
\$150,000-199,999	87	22.9%	\$0	0.0%	0		
\$200,000+	144	38.0%	\$0	0.0%	0		
<b>Total</b>	<b>379</b>	<b>100.0%</b>		<b>31.3%</b>	<b>119</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @80%**

Minimum Income Limit		\$38,914		Maximum Income Limit		\$65,360	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	3,999			16.4%	\$0	0.0%
\$10,000-19,999	3,799	15.6%	\$0	0.0%	0		
\$20,000-29,999	3,417	14.0%	\$0	0.0%	0		
\$30,000-39,999	3,043	12.5%	\$1,084	10.8%	330		
\$40,000-49,999	2,536	10.4%	\$9,999	100.0%	2,536		
\$50,000-59,999	1,724	7.1%	\$9,999	100.0%	1,724		
\$60,000-74,999	1,549	6.4%	\$5,361	35.7%	554		
\$75,000-99,999	1,841	7.5%	\$0	0.0%	0		
\$100,000-124,999	913	3.7%	\$0	0.0%	0		
\$125,000-149,999	501	2.1%	\$0	0.0%	0		
\$150,000-199,999	607	2.5%	\$0	0.0%	0		
\$200,000+	460	1.9%	\$0	0.0%	0		
<b>Total</b>	<b>24,389</b>	<b>100.0%</b>		<b>21.1%</b>	<b>5,144</b>		

**ASSUMPTIONS - @80%**

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

**Demand from New Renter Households 2021 to August 2024**

Income Target Population	@80%
New Renter Households PMA	379
Percent Income Qualified	31.3%
<b>New Renter Income Qualified Households</b>	<b>119</b>

**Demand from Existing Households 2021**

**Demand from Rent Overburdened Households**

Income Target Population	@80%
Total Existing Demand	24,389
Income Qualified	21.1%
Income Qualified Renter Households	5,144
Percent Rent Overburdened Prj Mrkt Entry August 2024	52.2%
<b>Rent Overburdened Households</b>	<b>2,686</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	5,144
Percent Living in Substandard Housing	1.6%
<b>Households Living in Substandard Housing</b>	<b>85</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	2,771
Total New Demand	119
<b>Total Demand (New Plus Existing Households)</b>	<b>2,890</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 20 percent of Total Demand?	No

**By Bedroom Demand**

One Person	39.8%	1,151
Two Persons	26.6%	768
Three Persons	15.0%	433
Four Persons	9.2%	265
Five Persons	9.4%	273
<b>Total</b>	<b>100.0%</b>	<b>2,890</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	1036
Of two-person households in 1BR units	20%	154
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	115
Of two-person households in 2BR units	80%	614
Of three-person households in 2BR units	60%	260
Of four-person households in 2BR units	30%	80
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	173
Of four-person households in 3BR units	40%	106
Of five-person households in 3BR units	50%	136
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%	80
Of five-person households in 4BR units	50%	136
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
<b>Total Demand</b>		<b>2,890</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,190	-	0	=	1,190
2 BR	1,068	-	0	=	1,068
3 BR	416	-	0	=	416
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>2,674</b>		<b>0</b>		<b>2,674</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	10	/	1,190	=	0.8%
2 BR	5	/	1,068	=	0.5%
3 BR	1	/	416	=	0.2%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>16</b>		<b>2,674</b>		<b>0.6%</b>

**Overall**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall**

Minimum Income Limit		\$19,440		Maximum Income Limit		\$65,360	
Income Category	New Renter Households - Total Change in Households PMA 2021 to Prj Mrkt Entry August 2024		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-123	-32.4%	\$0	0.0%	0		
\$10,000-19,999	-131	-34.5%	\$558	5.6%	-7		
\$20,000-29,999	-85	-22.4%	\$9,999	100.0%	-85		
\$30,000-39,999	-1	-0.3%	\$9,999	100.0%	-1		
\$40,000-49,999	30	7.8%	\$9,999	100.0%	30		
\$50,000-59,999	50	13.2%	\$9,999	100.0%	50		
\$60,000-74,999	110	29.1%	\$5,361	35.7%	39		
\$75,000-99,999	108	28.5%	\$0	0.0%	0		
\$100,000-124,999	110	28.9%	\$0	0.0%	0		
\$125,000-149,999	80	21.1%	\$0	0.0%	0		
\$150,000-199,999	87	22.9%	\$0	0.0%	0		
\$200,000+	144	38.0%	\$0	0.0%	0		
<b>Total</b>	<b>379</b>	<b>100.0%</b>		<b>6.7%</b>	<b>25</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall**

Minimum Income Limit		\$19,440		Maximum Income Limit		\$65,360	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	3,999	16.4%	\$0	0.0%	0		
\$10,000-19,999	3,799	15.6%	\$558	5.6%	212		
\$20,000-29,999	3,417	14.0%	\$9,999	100.0%	3,417		
\$30,000-39,999	3,043	12.5%	\$9,999	100.0%	3,043		
\$40,000-49,999	2,536	10.4%	\$9,999	100.0%	2,536		
\$50,000-59,999	1,724	7.1%	\$9,999	100.0%	1,724		
\$60,000-74,999	1,549	6.4%	\$5,361	35.7%	554		
\$75,000-99,999	1,841	7.5%	\$0	0.0%	0		
\$100,000-124,999	913	3.7%	\$0	0.0%	0		
\$125,000-149,999	501	2.1%	\$0	0.0%	0		
\$150,000-199,999	607	2.5%	\$0	0.0%	0		
\$200,000+	460	1.9%	\$0	0.0%	0		
<b>Total</b>	<b>24,389</b>	<b>100.0%</b>		<b>47.1%</b>	<b>11,486</b>		

**ASSUMPTIONS - Overall**

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

**Demand from New Renter Households 2021 to August 2024**

Income Target Population	Overall
New Renter Households PMA	379
Percent Income Qualified	6.7%
<b>New Renter Income Qualified Households</b>	<b>25</b>

**Demand from Existing Households 2021**

**Demand from Rent Overburdened Households**

Income Target Population	Overall
Total Existing Demand	24,389
Income Qualified	47.1%
Income Qualified Renter Households	11,486
Percent Rent Overburdened Prj Mrkt Entry August 2024	52.2%
<b>Rent Overburdened Households</b>	<b>5,999</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	11,486
Percent Living in Substandard Housing	1.6%
<b>Households Living in Substandard Housing</b>	<b>189</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	6,187
Total New Demand	25
<b>Total Demand (New Plus Existing Households)</b>	<b>6,213</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 20 percent of Total Demand?	No

**By Bedroom Demand**

One Person	39.8%	2,476
Two Persons	26.6%	1,650
Three Persons	15.0%	930
Four Persons	9.2%	571
Five Persons	9.4%	586
<b>Total</b>	<b>100.0%</b>	<b>6,213</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	2228
Of two-person households in 1BR units	20%	330
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	248
Of two-person households in 2BR units	80%	1320
Of three-person households in 2BR units	60%	558
Of four-person households in 2BR units	30%	171
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	372
Of four-person households in 3BR units	40%	228
Of five-person households in 3BR units	50%	293
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%	171
Of five-person households in 4BR units	50%	293
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
<b>Total Demand</b>		<b>6,213</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	0	=	-
1 BR	2,558	-	12	=	2,546
2 BR	2,297	-	64	=	2,233
3 BR	893	-	0	=	893
4 BR	-	-	0	=	-
5 BR	-	-	0	=	-
<b>Total</b>	<b>5,749</b>		<b>76</b>		<b>5,673</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	26	/	2,546	=	1.0%
2 BR	13	/	2,233	=	0.6%
3 BR	2	/	893	=	0.2%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>41</b>		<b>5,673</b>		<b>0.7%</b>

## 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 2.0 percent between 2021 and 2024.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

**DEMAND AND NET DEMAND**

DCA Conclusion Tables (Family)	HH at @40% AMI (\$19,440 to \$32,680)	HH at @60% AMI (\$29,177 to \$40,860)	HH at @80% AMI (\$38,914 to \$65,360)	All Tax Credit Households
Demand from New Households (age and income appropriate)	-93	-6	119	25
<b>PLUS</b>	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	73	58	85	189
<b>PLUS</b>	+	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	2,321	1,850	2,686	5,999
Sub Total	2,302	1,902	2,890	6,213
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0
<b>Equals Total Demand</b>	2,302	1,902	2,890	6,213
<b>Less</b>	-	-	-	-
Competitive New Supply	0	76	0	76
<b>Equals Net Demand</b>	2,302	1,826	2,890	6,137

**CAPTURE RATE ANALYSIS CHART**

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @40%	\$19,440	\$24,200	10	948	0	948	1.1%	\$1,806	\$784	\$2,716	\$564
1BR @60%	\$29,177	\$36,300	6	783	12	771	0.8%	\$1,806	\$784	\$2,716	\$830
1BR @80%	\$38,914	\$48,400	10	1,190	0	1,190	0.8%	\$1,806	\$784	\$2,716	\$1,114
1BR Overall	\$19,440	\$48,400	26	2,558	12	2,546	1.0%	-	-	-	-
2BR @40%	\$23,349	\$27,240	5	851	0	851	0.6%	\$2,101	\$884	\$4,148	\$654
2BR @60%	\$35,006	\$40,860	3	703	64	639	0.5%	\$2,101	\$884	\$4,148	\$994
2BR @80%	\$46,697	\$54,480	5	1,068	0	1,068	0.5%	\$2,101	\$884	\$4,148	\$1,335
2BR Overall	\$23,349	\$54,480	13	2,297	64	2,233	0.6%	-	-	-	-
3BR @40%	\$26,949	\$32,680	1	331	0	331	0.3%	\$1,491	\$984	\$1,900	\$753
3BR @80%	\$53,931	\$65,360	1	416	0	416	0.2%	\$1,491	\$984	\$1,900	\$1,540
3BR Overall	\$26,949	\$65,360	2	893	0	893	0.2%	-	-	-	-
@40% Overall	\$19,440	\$32,680	16	2,130	0	2,130	0.8%	-	-	-	-
@60% Overall	\$29,177	\$40,860	9	1,487	76	1,411	0.6%	-	-	-	-
@80% Overall	\$38,914	\$65,360	16	2,674	0	2,674	0.6%	-	-	-	-
Overall	\$19,440	\$65,360	41	5,749	76	5,673	0.7%	-	-	-	-

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

# **I. COMPETITIVE RENTAL ENVIRONMENT**

### **Survey of Comparable Projects**

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 12 “true” comparable properties containing 1,320 units.

The availability of LIHTC data is considered good; there are 23 LIHTC properties in the PMA. However, a number of these properties were excluded as they target senior tenants. We included six LIHTC properties, all of which are located in the PMA within 2.1 miles of the Subject site. These properties offer a variety of AMI levels and some subsidized units, similar to the proposed Subject.

The availability of market rate data is considered average. There are few market rate properties in the Subject’s immediate community and a limited amount of new construction market rate properties. We included six market rate properties, all of which are located within 3.6 miles of the Subject site. These properties include older developments as well as two new construction properties. Other market rate properties are excluded based on proximity and unit types.

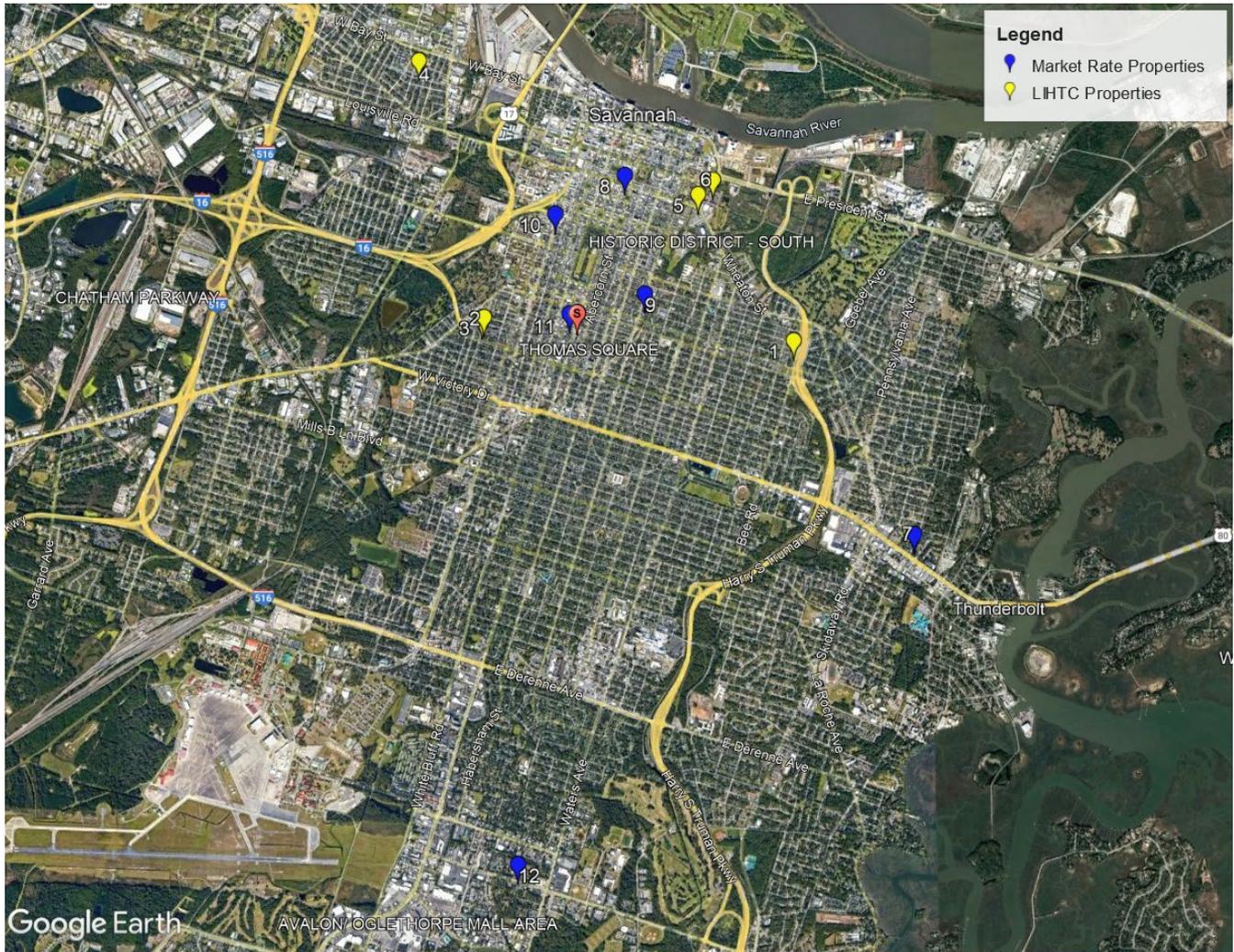
A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

## Excluded Properties

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

EXCLUDED PROPERTIES					
Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Live Oak Landing II	LIHTC	Savannah	Family	54	Under construction
Savannah Gardens VI	LIHTC/ Market	Savannah	Family	85	Under construction
Indigo Pointe Apts	LIHTC	Savannah	Family	310	Inferior condition
Live Oak Landing I	LIHTC/ Market	Savannah	Senior	70	Dissimilar tenancy
Live Oak Plantation	LIHTC/ Market	Savannah	Family	208	Dissimilar location
Montgomery Landing	LIHTC/ Market	Savannah	Family	144	Dissimilar location
River Pointe I	LIHTC	Savannah	Family	206	Subsidized
River Pointe II - Phase I	LIHTC	Savannah	Family	74	Subsidized
Romana - Riley Lofts	LIHTC/ Market	Savannah	Senior	57	Dissimilar tenancy
Rose Of Sharon	LIHTC/ Section 8	Savannah	Senior	204	Dissimilar tenancy
Savannah Gardens I	LIHTC	Savannah	Family	115	Unable to contact
Savannah Gardens III	LIHTC	Savannah	Family	95	Unable to contact
Savannah Gardens IV	LIHTC/ Market	Savannah	Family	114	Unable to contact
Savannah Gardens V	LIHTC/ Market	Savannah	Family	76	Unable to contact
Sister's Court Apartments	LIHTC	Savannah	Senior	78	Dissimilar tenancy
Sustainable Fellwood I	LIHTC/ Market	Savannah	Family	110	Unable to contact
Sustainable Fellwood III	LIHTC/ Market	Savannah	Senior	100	Dissimilar tenancy
Willow Tree Apartments	LIHTC/ Market	Savannah	Family	58	Dissimilar location
Woodlands Of Montgomery	LIHTC	Savannah	Family	246	Dissimilar location
CARS I Inc	Section 8	Savannah	Senior	16	Better comparables available
CARS II Inc	Section 8	Savannah	Senior	5	Better comparables available
CARS III Inc	Section 8	Savannah	Senior	6	Better comparables available
Paradise Savannah	LIHTC/ Section 8	Savannah	Family	56	Subsidized
SNAP I	Section 8	Savannah	Family	100	Subsidized
SNAP II	Section 8	Savannah	Family	89	Subsidized
SNAP III	Section 8	Savannah	Family	44	Subsidized
Cars V Inc	Section 8	Savannah	Senior	5	Subsidized
Crossroads Villa	Section 8	Savannah	Family	48	Subsidized
Habersham And Hamilton Place	Section 8	Savannah	Family	24	Subsidized
Ihs Savannah	Section 8	Savannah	Family	17	Subsidized
Savannah Gardens II	Section 8	Savannah	Senior	39	Subsidized
St John's Villa Apartments	Section 8	Savannah	Senior	19	Subsidized
The Woods Of Savannah	Section 8	Savannah	Senior	94	Subsidized
Thomas Francis Williams Court Apts	Section 8	Savannah	Senior	151	Subsidized
Cars IV Inc	Section 8	Savannah	Senior	10	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
Veranda At Midtown	PBRA/Market	Savannah	Senior	100	Subsidized
The Lowe	Market	Savannah	Family	135	Under construction
The Spoke Savannah	Market	Savannah	Family	106	Under construction
1218 Jefferson Street	Market	Savannah	Family	4	Too few units
317-321 West 36th Street	Market	Savannah	Family	10	Too few units
8000 Waters Apartments	Market	Savannah	Family	200	Dissimilar location
Avenues On 61st	Market	Savannah	Family	32	Dissimilar unit type
Carriage House Apartments	Market	Savannah	Family	144	Dissimilar location
Chelsea At Five Points	Market	Savannah	Family	136	Inferior condition
Colonial Village At Huntington	Market	Savannah	Family	151	Dissimilar location
Forest Hills Apartment	Market	Savannah	Family	90	Dissimilar location
Green Growth I	Market	Savannah	Family	100	Unable to contact
Greentree Apartments	Market	Savannah	Family	194	Dissimilar location
Jasmine Place	Market	Savannah	Family	112	Inferior condition
Kingstown Apartments	Market	Savannah	Family	129	Dissimilar unit type
Magnolia Square Apartments	Market	Savannah	Family	92	Inferior condition
Magnolia Villas	Market	Savannah	Family	144	Dissimilar location
Marsh Cove	Market	Savannah	Family	188	Dissimilar location
Moss Pointe	Market	Savannah	Family	278	Dissimilar location
One West Victory	Market	Savannah	Family	114	Student housing
Plantation Oaks Apartments	Market	Savannah	Family	147	Dissimilar location
Red Lion Apartments	Market	Savannah	Family	102	Dissimilar location
Ridgewood Apartments	Market	Savannah	Family	144	Dissimilar location
River Crossing Apartments	Market	Savannah	Family	176	Inferior condition
Spanish Villa	Market	Savannah	Family	232	Dissimilar location
Sterling Bluff Apartments	Market	Savannah	Family	216	Dissimilar location
The Cottages Of Savannah	Market	Savannah	Family	148	Dissimilar unit type
The Hue	Market	Savannah	Family	149	Rents by the room
Townwoods Apartments	Market	Savannah	Family	62	Dissimilar location

1. Comparable Rental Property Map



Source: Google Earth, April 2022.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Distance to Subject
S	1700 Drayton Street	Savannah	@40%, @60%, @80%	-
1	Ashley Midtown	Savannah	@60%, Market	1.4 miles
2	Heritage Corner & Heritage Row	Savannah	@30%, @50%, @60%	0.6 miles
3	Heritage Place	Savannah	@50% (HOME), @60% (HOME)	0.6 miles
4	Sustainable Fellwood II	Savannah	@60%, @60% (Public Housing), Market	2.1 miles
5	The View At Oglethorpe I	Savannah	@60%, @60% (Section 8), Market	1.2 miles
6	The View At Oglethorpe II	Savannah	@60%, @60% (Section 8), Market	1.3 miles
7	Ascend Midtown Apartments	Savannah	Market	2.6 miles
8	Drayton Tower	Savannah	Market	1.1 miles
9	Park And Broad	Savannah	Market	0.5 miles
10	The Bowery	Savannah	Market	0.8 miles
11	The Matadora	Savannah	Market	0.1 miles
12	Verde Vue Apartments	Savannah	Market	3.6 miles

1700 DRAYTON STREET - SAVANNAH, GEORGIA - MARKET STUDY

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

SUMMARY MATRIX														
Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	1700 Drayton Street 1700 Drayton St Savannah, GA 31401 Chatham County		3-stories 2024 / n/a Family	@40%, @60%, @80%	1BR / 1BA	10	23.8%	713	@40%	\$345	Yes	N/A	N/A	N/A
					1BR / 1BA	6	14.3%	713	@60%	\$830	Yes	N/A	N/A	N/A
					1BR / 1BA	10	23.8%	713	@60%	\$1,114	Yes	N/A	N/A	N/A
					2BR / 1BA	5	11.9%	1,049	@40%	\$654	Yes	N/A	N/A	N/A
					2BR / 1BA	3	7.1%	1,049	@60%	\$994	Yes	N/A	N/A	N/A
					2BR / 1BA	5	11.9%	1,049	@60%	\$1,335	Yes	N/A	N/A	N/A
					3BR / 2BA	1	2.4%	1,178	@40%	\$753	Yes	N/A	N/A	N/A
					3BR / 2BA	1	2.4%	1,178	@60%	\$1,540	Yes	N/A	N/A	N/A
					3BR / 2BA	1	2.4%	1,178	Non-Rental	-	N/A	N/A	N/A	N/A
					42									
1	Ashley Midtown 1518 E Park Avenue Savannah, GA 31404 Chatham County	1.4 miles	Various 2-stories 2004 / n/a Family	@60%, Market	2BR / 1BA	N/A	N/A	1,288	@60%	\$1,074	Yes	No	0	N/A
					2BR / 1BA	N/A	N/A	1,236	Market	\$1,594	N/A	No	0	N/A
					2BR / 1.5BA	N/A	N/A	1,236	@60%	\$1,074	Yes	No	0	N/A
					2BR / 1.5BA	N/A	N/A	1,236	Market	\$1,594	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,370	@60%	\$1,226	Yes	No	0	N/A
					3BR / 2BA	N/A	N/A	1,370	Market	\$1,878	N/A	No	0	N/A
					3BR / 2.5BA	N/A	N/A	1,411	@60%	\$1,226	Yes	No	0	N/A
206														
2	Heritage Corner & Heritage Row 1901 Florance St Savannah, GA 31415 Chatham County	0.6 miles	Garden 2-stories 2002 / n/a Family	@30%, @50%, @60%	1BR / 1BA	N/A	N/A	1,094	@30%	\$537	No	Yes	2	N/A
					2BR / 2BA	N/A	N/A	1,186	@30%	\$765	No	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,186	@50%	\$912	No	Yes	3	N/A
					2BR / 2BA	N/A	N/A	1,186	@60%	\$912	No	Yes	1	N/A
					3BR / 2BA	N/A	N/A	1,320	@50%	\$983	No	Yes	0	N/A
70														
3	Heritage Place 644 West 36th Street Savannah, GA 31415 Chatham County	0.6 miles	Lowrise 3-stories 1930 / 2006 Family	@50% (HOME), @60% (HOME)	1BR / 1BA	16	18.2%	750	@50% (HOME)	\$644	Yes	Yes	0	0.0%
					1BR / 1BA	11	12.5%	750	@60% (HOME)	\$782	Yes	Yes	0	0.0%
					2BR / 2BA	26	29.6%	900	@50% (HOME)	\$781	Yes	Yes	1	3.9%
					2BR / 2BA	15	17.1%	900	@60% (HOME)	\$905	Yes	Yes	3	20.0%
					2BR / 2BA	2	2.3%	900	Non-Rental	\$984	No	Yes	0	0.0%
					3BR / 2BA	12	13.6%	1,050	@50% (HOME)	\$906	Yes	Yes	1	8.3%
					3BR / 2BA	6	6.8%	1,050	@60% (HOME)	\$1,018	Yes	Yes	1	16.7%
88														
4	Sustainable Fellowship II 1325 Fernside St Savannah, GA 31415 Chatham County	2.1 miles	Garden 2-stories 2011 / n/a Family	@60%, @60% (Public Housing), Market	1BR / 1BA	2	1.8%	838	@60%	\$700	No	Yes	0	0.0%
					1BR / 1BA	6	5.6%	838	@60% (Public Housing)	\$700	N/A	Yes	0	0.0%
					1BR / 1BA	4	3.6%	838	Market	\$942	N/A	Yes	0	0.0%
					2BR / 2BA	10	9.1%	1,072	@60%	\$842	No	Yes	0	0.0%
					2BR / 2BA	30	27.3%	1,072	@60% (Public Housing)	\$842	N/A	Yes	0	0.0%
					4	3.6%	1,072	Market	\$1,054	N/A	Yes	0	0.0%	
					3BR / 2BA	15	13.6%	1,343	@60%	\$984	No	Yes	0	0.0%
					3BR / 2BA	3	2.7%	1,343	Market	\$1,168	N/A	Yes	0	0.0%
					3BR / 3BA	36	32.7%	1,343	@60% (Public Housing)	\$984	N/A	Yes	0	0.0%
					110									
5	The View At Oglethorpe I 276 Randolph St Savannah, GA 31401 Chatham County	1.2 miles	Garden 3-stories 2017 / n/a Family	@60%, @60% (Section 8), Market	1BR / 1BA	2	2.8%	840	@60%	\$731	Yes	No	0	0.0%
					1BR / 1BA	2	2.8%	840	@60% (Section 8)	-	N/A	No	0	0.0%
					1BR / 1BA	2	2.8%	840	Market	\$880	N/A	No	0	0.0%
					2BR / 2BA	12	16.7%	1,020	@60%	\$894	Yes	No	1	8.3%
					2BR / 2BA	20	27.8%	1,020	@60% (Section 8)	-	N/A	Yes	3	15.0%
					2BR / 2BA	10	13.9%	1,020	Market	\$1,003	N/A	No	2	20.0%
					3BR / 2BA	12	16.7%	1,245	@60%	\$1,048	Yes	No	0	0.0%
					3BR / 2BA	9	12.5%	1,245	@60% (Section 8)	-	N/A	Yes	0	0.0%
					3BR / 2BA	3	4.2%	1,245	Market	\$1,127	N/A	No	0	0.0%
					72									
6	The View At Oglethorpe II 220 McAllister St Savannah, GA 31401 Chatham County	1.3 miles	Lowrise 3-stories 2018 / n/a Family	@60%, @60% (Section 8), Market	1BR / 1BA	5	5.0%	701	@60%	\$731	Yes	No	0	0.0%
					1BR / 1BA	6	6.0%	701	@60% (Section 8)	-	N/A	Yes	0	0.0%
					1BR / 1BA	1	1.0%	701	Market	\$880	N/A	No	0	0.0%
					2BR / 1.5BA	6	6.0%	1,013	@60%	\$894	Yes	No	0	0.0%
					2BR / 1.5BA	3	3.0%	1,013	@60% (Section 8)	-	N/A	Yes	0	0.0%
					2BR / 1.5BA	3	3.0%	1,013	Market	\$1,003	N/A	No	0	0.0%
					2BR / 2BA	20	20.0%	999	@60%	\$894	Yes	No	0	0.0%
					2BR / 2BA	11	11.0%	1,000	@60% (Section 8)	-	N/A	Yes	3	27.3%
					2BR / 2BA	3	3.0%	1,034	@60%	\$894	Yes	No	1	33.3%
					2BR / 2BA	2	2.0%	1,034	@60% (Section 8)	-	N/A	Yes	0	0.0%
					2BR / 2BA	7	7.0%	1,034	Market	\$1,003	N/A	No	1	14.3%
					2BR / 2BA	1	1.0%	1,034	Market	\$1,003	N/A	No	0	0.0%
					3BR / 2BA	8	8.0%	1,171	@60%	\$1,048	Yes	No	0	0.0%
					3BR / 2BA	10	10.0%	1,169	@60% (Section 8)	-	N/A	Yes	0	0.0%
					3BR / 2BA	8	8.0%	1,169	Market	\$1,127	N/A	No	0	0.0%
4BR / 2BA	1	1.0%	1,302	@60%	\$1,196	No	No	0	0.0%					
4BR / 2BA	3	3.0%	1,302	@60% (Section 8)	-	N/A	Yes	0	0.0%					
4BR / 2BA	1	1.0%	1,410	@60%	\$1,196	No	No	0	0.0%					
4BR / 2BA	1	1.0%	1,410	@60% (Section 8)	-	N/A	Yes	0	0.0%					
100														
7	Ascend Midtown Apartments 2200 E Victory Dr Savannah, GA 31404 Chatham County	2.6 miles	Various 2-stories 1968 / 2020 Family	Market	1BR / 1BA	N/A	N/A	705	Market	\$1,250	N/A	No	5	5.0%
					1BR / 1BA	N/A	N/A	705	Market	\$1,280	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	705	Market	\$1,220	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	975	Market	\$1,503	N/A	No	3	N/A
					2BR / 2BA	N/A	N/A	975	Market	\$1,628	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	820	Market	\$1,378	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,072	Market	\$1,623	N/A	No	1	N/A
					150									
8	Drayton Tower 102 E Liberty St Savannah, GA 31401 Chatham County	1.1 miles	Highrise 12-stories 1951 / 2013 Family	Market	0BR / 1BA	N/A	N/A	406	Market	\$2,014	N/A	No	0	N/A
					0BR / 1BA	N/A	N/A	406	Market	\$2,179	N/A	Yes	N/A	N/A
					0BR / 1BA	N/A	N/A	406	Market	\$1,849	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	671	Market	\$2,532	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	671	Market	\$2,594	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	671	Market	\$2,469	N/A	No	0	N/A
					2BR / 1.5BA	N/A	N/A	834	Market	\$2,844	N/A	No	1	N/A
					2BR / 1.5BA	N/A	N/A	834	Market	\$3,095	N/A	No	0	N/A
					2BR / 1.5BA	N/A	N/A	834	Market	\$2,592	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,006	Market	\$3,098	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,006	Market	\$3,215	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,006	Market	\$2,980	N/A	No	0	0.0%
99														
9	Park And Broad 1020 E Broad St Savannah, GA 31401 Chatham County	0.5 miles	Lowrise 3-stories 2018 / n/a Family	Market	1BR / 1BA	N/A	N/A	790	Market	\$2,171	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	790	Market	\$2,281	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	707	Market	\$2,061	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,357	Market	\$2,619	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	963	Market	\$2,834	N/A	No	0	N/A
70														
10	The Bowery 515 Montgomery St Savannah, GA 31401 Chatham County	0.8 miles	Midrise 4-stories 2016 / n/a Family	Market	1BR / 1BA	N/A	N/A	673	Market	\$2,291	N/A	Yes	2	N/A
					1BR / 1BA	N/A	N/A	726	Market	\$2,497	Yes	N/A	N/A	
					1BR / 1BA	N/A	N/A	620	Market	\$2,085	N/A	Yes	N/A	N/A
					2BR / 1BA	N/A	N/A	970	Market	\$3,356	N/A	Yes	1	N/A
					2BR / 1BA	N/A	N/A	970	Market	\$3,559	N/A	Yes	N/A	N/A
2BR / 1BA	N/A	N/A	970	Market	\$3,153	N/A	Yes	N/A	N/A					
59														
11	The Matadora 1512 Bull St Savannah, GA 31401 Chatham County	0.1 miles	Midrise 4-stories 2021 / n/a Family	Market	1BR / 1BA	N/A	N/A	1,011	Market	\$2,265	N/A	No	2	N/A
					1BR / 1BA	N/A	N/A	1,011	Market	\$2,812	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	626	Market	\$1,717	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,535	Market	\$2,841	N/A	No	2	N/A
					2BR / 2BA	N/A	N/A	1,535	Market	\$4,267	N/A	No	N/A	N/A
2BR / 2BA	N/A	N/A	1,075	Market	\$3,014	N/A	No	N/A	N/A					
88														
12	Verde Vue Apartments 301 Noble Oaks Dr Savannah, GA 31406 Chatham County	3.6 miles	Various 2-stories 1975 / 2007 Family	Market	2BR / 2BA	72	34.6%	1,368	Market	\$1,549	N/A	No	1	1.4%
					2BR / 2BA	N/A	N/A	1,368	Market	\$1,574	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,368	Market	\$1,524	N/A	No	0	N/A
					2BR / 2BA	72	34.6%	1,438	Market	\$1,849	N/A	No	1	1.4%
					2BR / 2BA	N/A	N/A	1,438	Market	\$1,874	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,438	Market	\$1,824	N/A	No	0	N/A
					3BR / 2.5									

# 1700 DRAYTON STREET – SAVANNAH, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	1,320	Weighted Occupancy:	97.2%		
	Market Rate	674	Market Rate	97.9%		
	Tax Credit	646	Tax Credit	96.4%		
One Bedroom One Bath		Two Bedroom One Bath		Three Bedroom Two Bath		
Property	Average	Property	Average	Property	Average	
RENT	The Matadora (Market)	\$2,812	The Matadora (Market)(2BA)	\$4,267	Verde Vue Apartments (Market)(2.5BA)	\$2,043
	Drayton Tower (Market)	\$2,594	The Bowery (Market)	\$3,559	Verde Vue Apartments (Market)(2.5BA)	\$1,968
	Drayton Tower (Market)	\$2,532	The Bowery (Market)	\$3,356	Verde Vue Apartments (Market)(2.5BA)	\$1,893
	The Bowery (Market)	\$2,497	Drayton Tower (Market)(2BA)	\$3,215	Ashley Midtown (Market)(2.5BA)	\$1,878
	Drayton Tower (Market)	\$2,469	The Bowery (Market)	\$3,153	Ashley Midtown (Market)	\$1,878
	The Bowery (Market)	\$2,291	Drayton Tower (Market)(2BA)	\$3,098	Ascend Midtown Apartments (Market)	\$1,623
	Park And Broad (Market)	\$2,281	Drayton Tower (Market)(1.5BA)	\$3,095	<b>1700 Drayton Street (@80%)</b>	<b>\$1,540</b>
	The Matadora (Market)	\$2,265	The Matadora (Market)(2BA)	\$3,014	Ashley Midtown (@60%)	\$1,226
	Park And Broad (Market)	\$2,171	Drayton Tower (Market)(2BA)	\$2,980	Ashley Midtown (@60%)(2.5BA)	\$1,226
	The Bowery (Market)	\$2,085	Drayton Tower (Market)(1.5BA)	\$2,844	Sustainable Fellwood II (Market)	\$1,168
	Park And Broad (Market)	\$2,061	The Matadora (Market)(2BA)	\$2,841	The View At Oglethorpe II (Market)	\$1,127
	The Matadora (Market)	\$1,717	Park And Broad (Market)(2BA)	\$2,834	The View At Oglethorpe I (Market)	\$1,127
	Ascend Midtown Apartments (Market)	\$1,280	Park And Broad (Market)(2BA)	\$2,619	Heritage Corner & Heritage Row (@60%)	\$1,049
	Ascend Midtown Apartments (Market)	\$1,250	Drayton Tower (Market)(1.5BA)	\$2,592	The View At Oglethorpe II (@60%)	\$1,048
	Ascend Midtown Apartments (Market)	\$1,220	Park And Broad (Market)(2BA)	\$2,404	The View At Oglethorpe I (@60%)	\$1,048
	<b>1700 Drayton Street (@80%)</b>	<b>\$1,114</b>	Verde Vue Apartments (Market)(2BA)	\$1,874	Heritage Place (@60%)	\$1,018
	Sustainable Fellwood II (Market)	\$942	Verde Vue Apartments (Market)(2BA)	\$1,849	Sustainable Fellwood II (@60%)	\$984
	The View At Oglethorpe I (Market)	\$880	Verde Vue Apartments (Market)(2BA)	\$1,824	Sustainable Fellwood II (@60%)(3BA)	\$984
	The View At Oglethorpe II (Market)	\$880	Ascend Midtown Apartments (Market)(2BA)	\$1,628	Heritage Corner & Heritage Row (@50%)	\$983
	<b>1700 Drayton Street (@60%)</b>	<b>\$830</b>	Ashley Midtown (Market)(1.5BA)	\$1,594	Heritage Place (@50%)	\$906
	Heritage Place (@60%)	\$782	Ashley Midtown (Market)	\$1,594	<b>1700 Drayton Street (@40%)</b>	<b>\$753</b>
	The View At Oglethorpe I (@60%)	\$731	Verde Vue Apartments (Market)(2BA)	\$1,574		
	The View At Oglethorpe II (@60%)	\$731	Verde Vue Apartments (Market)(2BA)	\$1,549		
	Sustainable Fellwood II (@60%)	\$700	Verde Vue Apartments (Market)(2BA)	\$1,524		
	Sustainable Fellwood II (@60%)	\$700	Ascend Midtown Apartments (Market)(2BA)	\$1,503		
	Heritage Place (@50%)	\$644	Ascend Midtown Apartments (Market)(2BA)	\$1,378		
	<b>1700 Drayton Street (@40%)</b>	<b>\$546</b>	<b>1700 Drayton Street (@80%)</b>	<b>\$1,335</b>		
	Heritage Corner & Heritage Row (@30%)	\$537	Ashley Midtown (@60%)	\$1,074		
			Ashley Midtown (@60%)(1.5BA)	\$1,074		
			Sustainable Fellwood II (Market)(2BA)	\$1,054		
			The View At Oglethorpe II (Market)(1.5BA)	\$1,003		
			The View At Oglethorpe II (Market)(2BA)	\$1,003		
			The View At Oglethorpe I (Market)(2BA)	\$1,003		
			The View At Oglethorpe II (Market)(2BA)	\$1,003		
			<b>1700 Drayton Street (@60%)</b>	<b>\$994</b>		
			Heritage Corner & Heritage Row (@50%)(2BA)	\$912		
			Heritage Corner & Heritage Row (@60%)(2BA)	\$912		
			Heritage Place (@60%)(2BA)	\$905		
			The View At Oglethorpe II (@60%)(1.5BA)	\$894		
			The View At Oglethorpe II (@60%)(2BA)	\$894		
			The View At Oglethorpe I (@60%)(2BA)	\$894		
			The View At Oglethorpe II (@60%)(2BA)	\$894		
			Sustainable Fellwood II (@60%)(2BA)	\$842		
			Sustainable Fellwood II (@60%)(2BA)	\$842		
			Heritage Place (@50%)(2BA)	\$781		
		Heritage Corner & Heritage Row (@30%)(2BA)	\$765			
		<b>1700 Drayton Street (@40%)</b>	<b>\$654</b>			
SQUARE FOOTAGE	Heritage Corner & Heritage Row (@30%)	1,094	The Matadora (Market)(2BA)	1,535	Verde Vue Apartments (Market)(2.5BA)	1,723
	The Matadora (Market)	1,011	The Matadora (Market)(2BA)	1,535	Verde Vue Apartments (Market)(2.5BA)	1,723
	The Matadora (Market)	1,011	Verde Vue Apartments (Market)(2BA)	1,438	Verde Vue Apartments (Market)(2.5BA)	1,723
	The View At Oglethorpe I (@60%)	840	Verde Vue Apartments (Market)(2BA)	1,438	Ashley Midtown (Market)(2.5BA)	1,411
	The View At Oglethorpe I (Market)	840	Verde Vue Apartments (Market)(2BA)	1,438	Ashley Midtown (@60%)(2.5BA)	1,411
	Sustainable Fellwood II (@60%)	838	Verde Vue Apartments (Market)(2BA)	1,368	Ashley Midtown (Market)	1,370
	Sustainable Fellwood II (@60%)	838	Verde Vue Apartments (Market)(2BA)	1,368	Ashley Midtown (@60%)	1,370
	Sustainable Fellwood II (Market)	838	Verde Vue Apartments (Market)(2BA)	1,368	Sustainable Fellwood II (@60%)(3BA)	1,343
	Park And Broad (Market)	790	Park And Broad (Market)(2BA)	1,357	Sustainable Fellwood II (Market)	1,343
	Park And Broad (Market)	790	Ashley Midtown (@60%)	1,288	Sustainable Fellwood II (@60%)	1,343
	Heritage Place (@50%)	750	Ashley Midtown (Market)(1.5BA)	1,236	Heritage Corner & Heritage Row (@50%)	1,320
	Heritage Place (@60%)	750	Ashley Midtown (@60%)(1.5BA)	1,236	Heritage Corner & Heritage Row (@60%)	1,320
	The Bowery (Market)	726	Ashley Midtown (Market)	1,236	The View At Oglethorpe I (@60%)	1,245
	<b>1700 Drayton Street (@80%)</b>	<b>713</b>	Heritage Corner & Heritage Row (@30%)(2BA)	1,186	The View At Oglethorpe I (Market)	1,245
	<b>1700 Drayton Street (@60%)</b>	<b>713</b>	Heritage Corner & Heritage Row (@60%)(2BA)	1,186	The View At Oglethorpe I (@60%)	1,245
	<b>1700 Drayton Street (@40%)</b>	<b>713</b>	Heritage Corner & Heritage Row (@50%)(2BA)	1,186	<b>1700 Drayton Street (@80%)</b>	<b>1,178</b>
	Park And Broad (Market)	707	The Matadora (Market)(2BA)	1,075	<b>1700 Drayton Street (@40%)</b>	<b>1,178</b>
	Ascend Midtown Apartments (Market)	705	Sustainable Fellwood II (@60%)(2BA)	1,072	<b>1700 Drayton Street (Non-Rental)</b>	<b>1,178</b>
	Ascend Midtown Apartments (Market)	705	Sustainable Fellwood II (@60%)(2BA)	1,072	The View At Oglethorpe II (@60%)	1,171
	Ascend Midtown Apartments (Market)	705	Sustainable Fellwood II (Market)(2BA)	1,072	The View At Oglethorpe II (Market)	1,169
	The View At Oglethorpe II (Market)	701	Park And Broad (Market)(2BA)	1,067	The View At Oglethorpe II (@60%)	1,169
	The View At Oglethorpe II (@60%)	701	<b>1700 Drayton Street (@80%)</b>	<b>1,049</b>	Ascend Midtown Apartments (Market)	1,072
	The View At Oglethorpe II (@60%)	701	<b>1700 Drayton Street (@60%)</b>	<b>1,049</b>	Heritage Place (@60%)	1,050
	The Bowery (Market)	673	<b>1700 Drayton Street (@40%)</b>	<b>1,049</b>	Heritage Place (@50%)	1,050
	Drayton Tower (Market)	671	The View At Oglethorpe II (@60%)(2BA)	1,034		
	Drayton Tower (Market)	671	The View At Oglethorpe II (@60%)(2BA)	1,034		
	Drayton Tower (Market)	671	The View At Oglethorpe II (Market)(2BA)	1,034		
	The View At Oglethorpe I (@60%)	650	The View At Oglethorpe I (Market)(2BA)	1,020		
	The Matadora (Market)	626	The View At Oglethorpe I (@60%)(2BA)	1,020		
	The Bowery (Market)	620	The View At Oglethorpe I (@60%)(2BA)	1,020		
			The View At Oglethorpe II (Market)(1.5BA)	1,013		
			The View At Oglethorpe II (@60%)(1.5BA)	1,013		
			The View At Oglethorpe II (@60%)(1.5BA)	1,013		
			Drayton Tower (Market)(2BA)	1,006		
			Drayton Tower (Market)(2BA)	1,006		
			Drayton Tower (Market)(2BA)	1,006		
			The View At Oglethorpe II (Market)(2BA)	1,000		
			The View At Oglethorpe II (@60%)(2BA)	1,000		
			The View At Oglethorpe II (@60%)(2BA)	999		
			Ascend Midtown Apartments (Market)(2BA)	975		
			Ascend Midtown Apartments (Market)(2BA)	975		
			The Bowery (Market)	970		
			The Bowery (Market)	970		
			The Bowery (Market)	970		
			Park And Broad (Market)(2BA)	963		
		Heritage Place (@60%)(2BA)	900			
		Heritage Place (@50%)(2BA)	900			
		Heritage Place (Non-Rental)(2BA)	900			
		Drayton Tower (Market)(1.5BA)	834			
		Drayton Tower (Market)(1.5BA)	834			
		Drayton Tower (Market)(1.5BA)	834			
		Ascend Midtown Apartments (Market)(2BA)	820			

1700 DRAYTON STREET – SAVANNAH, GEORGIA – MARKET STUDY

RENT PER SQUARE FOOT						
	Drayton Tower (Market)	\$3.87	Drayton Tower (Market)(1.5BA)	\$3.71	Ascend Midtown Apartments (Market)	\$1.51
	Drayton Tower (Market)	\$3.77	The Bowery (Market)	\$3.67	Ashley Midtown (Market)	\$1.37
	Drayton Tower (Market)	\$3.68	The Bowery (Market)	\$3.46	Ashley Midtown (Market)(2.5BA)	\$1.33
	The Bowery (Market)	\$3.44	Drayton Tower (Market)(1.5BA)	\$3.41	<b>1700 Drayton Street (@80%)</b>	<b>\$1.31</b>
	The Bowery (Market)	\$3.40	The Bowery (Market)	\$3.25	Verde Vue Apartments (Market)(2.5BA)	\$1.19
	The Bowery (Market)	\$3.36	Drayton Tower (Market)(2BA)	\$3.20	Verde Vue Apartments (Market)(2.5BA)	\$1.14
	Park And Broad (Market)	\$2.92	Drayton Tower (Market)(1.5BA)	\$3.11	Verde Vue Apartments (Market)(2.5BA)	\$1.10
	Park And Broad (Market)	\$2.89	Drayton Tower (Market)(2BA)	\$3.08	Heritage Place (@60%)	\$0.97
	The Matadora (Market)	\$2.78	Drayton Tower (Market)(2BA)	\$2.96	The View At Oglethorpe II (Market)	\$0.96
	Park And Broad (Market)	\$2.75	The Matadora (Market)(2BA)	\$2.80	The View At Oglethorpe I (Market)	\$0.91
	The Matadora (Market)	\$2.74	The Matadora (Market)(2BA)	\$2.78	The View At Oglethorpe II (@60%)	\$0.89
	The Matadora (Market)	\$2.24	Park And Broad (Market)(2BA)	\$2.50	Ashley Midtown (@60%)	\$0.89
	Ascend Midtown Apartments (Market)	\$1.82	Park And Broad (Market)(2BA)	\$2.45	Sustainable Fellwood II (Market)	\$0.87
	Ascend Midtown Apartments (Market)	\$1.77	Park And Broad (Market)(2BA)	\$2.09	Ashley Midtown (@60%)(2.5BA)	\$0.87
	Ascend Midtown Apartments (Market)	\$1.73	The Matadora (Market)(2BA)	\$1.85	Heritage Place (@50%)	\$0.86
	<b>1700 Drayton Street (@80%)</b>	<b>\$1.56</b>	Ascend Midtown Apartments (Market)(2BA)	\$1.68	The View At Oglethorpe II (@60%)	\$0.84
	The View At Oglethorpe II (Market)	\$1.26	Ascend Midtown Apartments (Market)(2BA)	\$1.67	Heritage Corner & Heritage Row (@60%)	\$0.79
	<b>1700 Drayton Street (@60%)</b>	<b>\$1.16</b>	Ascend Midtown Apartments (Market)(2BA)	\$1.54	Heritage Corner & Heritage Row (@50%)	\$0.74
	Sustainable Fellwood II (Market)	\$1.12	Verde Vue Apartments (Market)(2BA)	\$1.30	Sustainable Fellwood II (@60%)	\$0.73
	The View At Oglethorpe I (Market)	\$1.05	Ashley Midtown (Market)	\$1.29	Sustainable Fellwood II (@60%)(3BA)	\$0.73
	The View At Oglethorpe II (@60%)	\$1.04	Ashley Midtown (Market)(1.5BA)	\$1.29	<b>1700 Drayton Street (@40%)</b>	<b>\$0.64</b>
	Heritage Place (@60%)	\$1.04	Verde Vue Apartments (Market)(2BA)	\$1.29		
	The View At Oglethorpe I (@60%)	\$0.87	<b>1700 Drayton Street (@60%)</b>	<b>\$1.27</b>		
	Heritage Place (@50%)	\$0.86	Verde Vue Apartments (Market)(2BA)	\$1.27		
	Sustainable Fellwood II (@60%)	\$0.84	Verde Vue Apartments (Market)(2BA)	\$1.15		
	Sustainable Fellwood II (@60%)	\$0.84	Verde Vue Apartments (Market)(2BA)	\$1.13		
	<b>1700 Drayton Street (@40%)</b>	<b>\$0.77</b>	Verde Vue Apartments (Market)(2BA)	\$1.11		
	Heritage Corner & Heritage Row (@30%)	\$0.49	Heritage Place (@60%)(2BA)	\$1.01		
			The View At Oglethorpe II (Market)(2BA)	\$1.00		
			The View At Oglethorpe II (Market)(1.5BA)	\$0.99		
			The View At Oglethorpe I (Market)(2BA)	\$0.98		
			Sustainable Fellwood II (Market)(2BA)	\$0.98		
			The View At Oglethorpe II (Market)(2BA)	\$0.97		
			<b>1700 Drayton Street (@60%)</b>	<b>\$0.95</b>		
			The View At Oglethorpe II (@60%)(2BA)	\$0.89		
			The View At Oglethorpe II (@60%)(1.5BA)	\$0.88		
			The View At Oglethorpe I (@60%)(2BA)	\$0.88		
			Ashley Midtown (@60%)(1.5BA)	\$0.87		
			Heritage Place (@50%)(2BA)	\$0.87		
			The View At Oglethorpe II (@60%)(2BA)	\$0.86		
			Ashley Midtown (@60%)	\$0.83		
			Sustainable Fellwood II (@60%)(2BA)	\$0.79		
			Sustainable Fellwood II (@60%)(2BA)	\$0.79		
			Heritage Corner & Heritage Row (@60%)(2BA)	\$0.77		
			Heritage Corner & Heritage Row (@50%)(2BA)	\$0.77		
			Heritage Corner & Heritage Row (@30%)(2BA)	\$0.65		
			<b>1700 Drayton Street (@40%)</b>	<b>\$0.62</b>		

# PROPERTY PROFILE REPORT

## Ashley Midtown

Effective Rent Date	3/30/2022
Location	1518 E Park Avenue Savannah, GA 31404 Chatham County
Distance	1.4 miles
Units	206
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	2004 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Cottages of Savannah
Tenant Characteristics	None identified
Contact Name	Cynthia
Phone	912-324-3140



### Market Information

Program	@60%, Market
Annual Turnover Rate	6%
Units/Month Absorbed	N/A
HCV Tenants	60%
Leasing Pace	N/A
Annual Chg. in Rent	Increased three to 12 percent
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Garden (2 stories)	N/A	1,288	\$955	\$0	@60%	No	0	N/A	yes	None
2	1	Garden (2 stories)	N/A	1,236	\$1,475	\$0	Market	No	0	N/A	N/A	AVG*
2	1.5	Townhouse (2 stories)	N/A	1,236	\$955	\$0	@60%	No	0	N/A	yes	None
2	1.5	Townhouse (2 stories)	N/A	1,236	\$1,475	\$0	Market	No	0	N/A	N/A	AVG*
3	2	Garden (2 stories)	N/A	1,370	\$1,083	\$0	@60%	No	0	N/A	yes	None
3	2	Garden (2 stories)	N/A	1,370	\$1,735	\$0	Market	No	0	N/A	N/A	AVG*
3	2.5	Townhouse (2 stories)	N/A	1,411	\$1,083	\$0	@60%	No	0	N/A	yes	None
3	2.5	Townhouse (2 stories)	N/A	1,411	\$1,735	\$0	Market	No	0	N/A	N/A	AVG*

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$955	\$0	\$955	\$119	\$1,074	2BR / 1BA	\$1,475	\$0	\$1,475	\$119	\$1,594
2BR / 1.5BA	\$955	\$0	\$955	\$119	\$1,074	2BR / 1.5BA	\$1,475	\$0	\$1,475	\$119	\$1,594
3BR / 2BA	\$1,083	\$0	\$1,083	\$143	\$1,226	3BR / 2BA	\$1,735	\$0	\$1,735	\$143	\$1,878
3BR / 2.5BA	\$1,083	\$0	\$1,083	\$143	\$1,226	3BR / 2.5BA	\$1,735	\$0	\$1,735	\$143	\$1,878

Amenities

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

Comments

The contact reported that the property typically maintains full or close to full occupancy throughout the year, noting strong demand in the area for rental housing. The contact noted some tenants have been negatively impacted by the COVID-19 pandemic and have had difficulty paying rent but that the impact was minimal. Property management waived all late fees, and is working with approximately six residents who are behind on rent with payment plans. Management is also encouraging tenants to apply for third party rent assistance programs. This property utilizes an LRO pricing software for market rate units, and rents change daily. A washer and dryer are included in the units. The property does not maintain a waiting list and is first come first served. The contact could not confirm the number of Housing Choice Voucher tenants currently living at the property.

## Trend Report

## Vacancy Rates

4Q20	1Q21	2Q21	1Q22
3.4%	1.9%	0.0%	0.0%

## Trend: @60%

## 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$900	\$0	\$900	\$1,019
2021	1	N/A	\$900	\$0	\$900	\$1,019
2021	2	N/A	\$947	\$0	\$947	\$1,066
2022	1	N/A	\$955	\$0	\$955	\$1,074

## 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$900	\$0	\$900	\$1,019
2021	1	N/A	\$900	\$0	\$900	\$1,019
2021	2	N/A	\$954	\$0	\$954	\$1,073
2022	1	N/A	\$955	\$0	\$955	\$1,074

## 3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$1,020	\$0	\$1,020	\$1,163
2021	1	N/A	\$1,020	\$0	\$1,020	\$1,163
2021	2	N/A	\$1,083	\$0	\$1,083	\$1,226
2022	1	N/A	\$1,083	\$0	\$1,083	\$1,226

## 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$1,020	\$0	\$1,020	\$1,163
2021	1	N/A	\$1,020	\$0	\$1,020	\$1,163
2021	2	N/A	\$1,083	\$0	\$1,083	\$1,226
2022	1	N/A	\$1,083	\$0	\$1,083	\$1,226

## Trend: Market

## 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$1,249	\$0	\$1,249	\$1,368
2021	1	N/A	\$1,249	\$0	\$1,249	\$1,368
2021	2	N/A	\$1,428	\$0	\$1,428	\$1,547
2022	1	N/A	\$1,475	\$0	\$1,475	\$1,594

## 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$1,124	\$0	\$1,124	\$1,243
2021	1	N/A	\$1,124	\$0	\$1,124	\$1,243
2021	2	N/A	\$1,400	\$0	\$1,400	\$1,519
2022	1	N/A	\$1,475	\$0	\$1,475	\$1,594

## 3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$1,508	\$0	\$1,508	\$1,651
2021	1	N/A	\$1,392	\$0	\$1,392	\$1,535
2021	2	N/A	\$1,640	\$0	\$1,640	\$1,783
2022	1	N/A	\$1,735	\$0	\$1,735	\$1,878

## 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$1,436	\$0	\$1,436	\$1,579
2021	1	N/A	\$1,326	\$0	\$1,326	\$1,469
2021	2	N/A	\$1,554	\$0	\$1,554	\$1,697
2022	1	N/A	\$1,735	\$0	\$1,735	\$1,878

Trend: Comments

- 4Q20 The contact reported that the property typically maintains full or close to full occupancy throughout the year noting strong demand in the area for rental housing. The rents increased April 1, 2020 to the maximum allowable levels. Management stated the utility allowances are \$171 for two-bedroom units and \$217 for three-bedroom units. Additionally, 68 of the 206 units are RAD units; however, a breakdown by unit type was not available.
- According to the contact, some tenants were negatively impacted by the COVID-19 pandemic. According to the contact there have been higher than typical move-outs, but interest remains high. Property management waived all late fees, and is working with approximately six residents who are behind on rent with payment plans. Of the vacant units, four are affordable and three are market rate; however, the contact was unable to detail which unit types. Additionally, there is a long waiting list for RAD units, which is closed at this time.
- 1Q21 The contact was unable to provide a unit breakdown by bedroom type. The contact reported that the property typically maintains full or close to full occupancy throughout the year, noting strong demand in the area for rental housing. The contact noted some tenants have been negatively impacted by COVID-19 and have had difficulty paying rent. Property management waived all late fees, and is working with approximately six residents who are behind on rent with payment plans. Additionally, there is a long waiting list for RAD units, which is closed at this time. This property utilizes an LRO pricing software for market rate units, and rents change daily.
- 2Q21 The contact was unable to provide a unit breakdown by bedroom type. The contact reported that the property typically maintains full or close to full occupancy throughout the year, noting strong demand in the area for rental housing. The contact noted some tenants have been negatively impacted by COVID-19 and have had difficulty paying rent. Property management waived all late fees, and is working with approximately six residents who are behind on rent with payment plans. Management is also encouraging tenants to apply for third party rent assistance programs. Additionally, there is a long waiting list for RAD units, which is closed at this time. This property utilizes an LRO pricing software for market rate units, and rents change daily. A washer and dryer are included in the units.
- 1Q22 The contact reported that the property typically maintains full or close to full occupancy throughout the year, noting strong demand in the area for rental housing. The contact noted some tenants have been negatively impacted by the COVID-19 pandemic and have had difficulty paying rent but that the impact was minimal. Property management waived all late fees, and is working with approximately six residents who are behind on rent with payment plans. Management is also encouraging tenants to apply for third party rent assistance programs. This property utilizes an LRO pricing software for market rate units, and rents change daily. A washer and dryer are included in the units. The property does not maintain a waiting list and is first come first served. The contact could not confirm the number of Housing Choice Voucher tenants currently living at the property.

Photos



# PROPERTY PROFILE REPORT

## Heritage Corner & Heritage Row

Effective Rent Date	5/10/2022
Location	1901 Florance St Savannah, GA 31415 Chatham County
Distance	0.6 miles
Units	70
Vacant Units	6
Vacancy Rate	8.6%
Type	Garden (2 stories)
Year Built/Renovated	2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	5/02/2006
Major Competitors	The Oaks at Brandlewood
Tenant Characteristics	Majority families from area
Contact Name	Sarah
Phone	912-234-8420



### Market Information

Program	@30%, @50%, @60%
Annual Turnover Rate	41%
Units/Month Absorbed	N/A
HCV Tenants	17%
Leasing Pace	Pre-leased to two weeks
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, more than 100 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	1,094	\$495	\$0	@30%	Yes	2	N/A	no	None
2	2	Garden (2 stories)	N/A	1,186	\$711	\$0	@30%	Yes	0	N/A	no	None
2	2	Garden (2 stories)	N/A	1,186	\$858	\$0	@50%	Yes	3	N/A	no	None
2	2	Garden (2 stories)	N/A	1,186	\$858	\$0	@60%	Yes	1	N/A	no	None
3	2	Garden (2 stories)	N/A	1,320	\$915	\$0	@50%	Yes	0	N/A	no	None
3	2	Garden (2 stories)	N/A	1,320	\$981	\$0	@60%	Yes	0	N/A	no	None

### Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$495	\$0	\$495	\$42	\$537	2BR / 2BA	\$858	\$0	\$858	\$54	\$912
2BR / 2BA	\$711	\$0	\$711	\$54	\$765	3BR / 2BA	\$915	\$0	\$915	\$68	\$983
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2BA	\$858	\$0	\$858	\$54	\$912						
3BR / 2BA	\$981	\$0	\$981	\$68	\$1,049						

## Heritage Corner & Heritage Row, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	Adult Education
Carpeting	Central A/C	Patrol	Afterschool Program
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vaulted Ceilings		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Recreation Areas		
Service Coordination			

### Comments

The contact reported a strong demand for affordable housing in the area. All of the current vacancies are expected to lease from the extensive waiting list. The property has not experienced any negative impacts on the property as a result of the COVID-19 pandemic. The contact noted that they do plan on increasing rent prices in 2022 but are not sure on the size of the increase.

# Heritage Corner & Heritage Row, continued

## Trend Report

### Vacancy Rates

2021	3Q21	1Q22	2022
7.1%	0.0%	0.0%	8.6%

### Trend: @30%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$446	\$0	\$446	\$488
2021	3	N/A	\$446	\$0	\$446	\$488
2022	1	N/A	\$495	\$0	\$495	\$537
2022	2	N/A	\$495	\$0	\$495	\$537

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$535	\$0	\$535	\$589
2021	3	N/A	\$535	\$0	\$535	\$589
2022	1	N/A	\$711	\$0	\$711	\$765
2022	2	N/A	\$711	\$0	\$711	\$765

#### 3BR / 2BA

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

### Trend: @50%

#### 1BR / 1BA

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

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$664	\$0	\$664	\$718
2021	3	N/A	\$664	\$0	\$664	\$718
2022	1	N/A	\$858	\$0	\$858	\$912
2022	2	N/A	\$858	\$0	\$858	\$912

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$757	\$0	\$757	\$825
2021	3	N/A	\$757	\$0	\$757	\$825
2022	1	N/A	\$981	\$0	\$981	\$1,049
2022	2	N/A	\$915	\$0	\$915	\$983

### Trend: @60%

#### 1BR / 1BA

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

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$795	\$0	\$795	\$849
2021	3	N/A	\$795	\$0	\$795	\$849
2022	1	N/A	\$858	\$0	\$858	\$912
2022	2	N/A	\$858	\$0	\$858	\$912

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$915	\$0	\$915	\$983
2021	3	N/A	\$915	\$0	\$915	\$983
2022	1	N/A	\$915	\$0	\$915	\$983
2022	2	N/A	\$981	\$0	\$981	\$1,049

### Trend: Comments

- 2Q21 The waiting list is shared with Heritage Place. The property is owned and operated by Mercy Housing, a nationwide nonprofit affordable housing organization. Each unit offers an in-unit washer/dryer. The contact reported the property is no longer offering three bedrooms at 30 percent AMI. The contact reported three to four residents are having trouble paying their rent due to the COVID-19 pandemic, however, payment plans have been established.
- 3Q21 The waiting list is shared with Heritage Place. The property is owned and operated by Mercy Housing, a nationwide nonprofit affordable housing organization. Each unit offers an in-unit washer/dryer. The contact reported the property is no longer offering three bedrooms at 30 percent AMI. The contact reported three to four residents are having trouble paying their rent due to the COVID-19 pandemic; however, payment plans have been established.
- 1Q22 The contact reported a strong demand for affordable housing in the area. The property has not experienced any negative impacts on the property as a result of the COVID-19 pandemic.
- 2Q22 The contact reported a strong demand for affordable housing in the area. All of the current vacancies are expected to lease from the extensive waiting list. The property has not experienced any negative impacts on the property as a result of the COVID-19 pandemic. The contact noted that they do plan on increasing rent prices in 2022 but are not sure on the size of the increase.

Photos



# PROPERTY PROFILE REPORT

## Heritage Place

Effective Rent Date	4/27/2022
Location	644 West 36th Street Savannah, GA 31415 Chatham County
Distance	0.6 miles
Units	88
Vacant Units	6
Vacancy Rate	6.8%
Type	Lowrise (3 stories)
Year Built/Renovated	1930 / 2006
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Oaks at Brandlewood
Tenant Characteristics	None identified
Contact Name	Alexis
Phone	912-234-8420



### Market Information

Program	@50% (HOME), @60% (HOME), Non-Rental
Annual Turnover Rate	27%
Units/Month Absorbed	N/A
HCV Tenants	16%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Decreased seven to increased one percent
Concession	None
Waiting List	Yes, more than 100 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	16	750	\$602	\$0	@50% (HOME)	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	11	750	\$740	\$0	@60% (HOME)	Yes	0	0.0%	yes	None
2	2	Lowrise (3 stories)	26	900	\$727	\$0	@50% (HOME)	Yes	1	3.8%	yes	None
2	2	Lowrise (3 stories)	15	900	\$851	\$0	@60% (HOME)	Yes	3	20.0%	yes	None
2	2	Lowrise (3 stories)	2	900	N/A	\$0	Non-Rental	N/A	0	0.0%	N/A	None
3	2	Lowrise (3 stories)	12	1,050	\$838	\$0	@50% (HOME)	Yes	1	8.3%	yes	None
3	2	Lowrise (3 stories)	6	1,050	\$950	\$0	@60% (HOME)	Yes	1	16.7%	yes	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$602	\$0	\$602	\$42	\$644	1BR / 1BA	\$740	\$0	\$740	\$42	\$782
2BR / 2BA	\$727	\$0	\$727	\$54	\$781	2BR / 2BA	\$851	\$0	\$851	\$54	\$905
3BR / 2BA	\$838	\$0	\$838	\$68	\$906	3BR / 2BA	\$950	\$0	\$950	\$68	\$1,018
Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2BA	N/A	\$0	N/A	\$54	N/A						

## Heritage Place, continued

### Amenities

#### In-Unit

Blinds  
Central A/C  
Dishwasher  
Garbage Disposal  
Refrigerator  
Washer/Dryer hookup

Carpeting  
Coat Closet  
Ceiling Fan  
Oven  
Walk-In Closet

#### Security

Intercom (Buzzer)  
Limited Access  
Patrol  
Perimeter Fencing  
Video Surveillance

#### Services

Adult Education  
Afterschool Program

#### Property

Business Center/Computer Lab  
Courtyard  
Central Laundry  
On-Site Management  
Playground  
Service Coordination

Clubhouse/Meeting Room/Community  
Exercise Facility  
Off-Street Parking  
Picnic Area  
Recreation Areas

#### Premium

None

#### Other

None

### Comments

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

# Heritage Place, continued

## Trend Report

### Vacancy Rates

4Q19	3Q20	2Q21	2022
0.0%	5.7%	0.0%	6.8%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$497	\$0	\$497	\$539
2020	3	0.0%	\$554	\$0	\$554	\$596
2021	2	0.0%	\$557	\$0	\$557	\$599
2022	2	0.0%	\$602	\$0	\$602	\$644

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$543	\$0	\$543	\$597
2020	3	3.8%	\$668	\$0	\$668	\$722
2021	2	0.0%	\$670	\$0	\$670	\$724
2022	2	3.8%	\$727	\$0	\$727	\$781

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$618	\$0	\$618	\$686
2020	3	8.3%	\$770	\$0	\$770	\$838
2021	2	0.0%	\$773	\$0	\$773	\$841
2022	2	8.3%	\$838	\$0	\$838	\$906

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$743	\$0	\$743	\$785
2020	3	9.1%	\$736	\$0	\$736	\$778
2021	2	0.0%	\$740	\$0	\$740	\$782
2022	2	0.0%	\$740	\$0	\$740	\$782

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$858	\$0	\$858	\$912
2020	3	13.3%	\$857	\$0	\$857	\$911
2021	2	0.0%	\$805	\$0	\$805	\$859
2022	2	20.0%	\$851	\$0	\$851	\$905

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$981	\$0	\$981	\$1,049
2020	3	0.0%	\$1,016	\$0	\$1,016	\$1,084
2021	2	0.0%	\$950	\$0	\$950	\$1,018
2022	2	16.7%	\$950	\$0	\$950	\$1,018

### Trend: Non-Rental

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	N/A	\$0	N/A	N/A
2020	3	0.0%	N/A	\$0	N/A	N/A
2021	2	0.0%	N/A	\$0	N/A	N/A
2022	2	0.0%	N/A	\$0	N/A	N/A

### Trend: Comments

4Q19	The waiting list that is shared with Heritage Corner & Heritage Row. Adult education includes budgeting classes for residents. The property is owned and operated by Mercy Housing, a nationwide nonprofit affordable housing organization.
3Q20	The waiting list that is shared with Heritage Corner & Heritage Row. Adult education includes budgeting classes for residents. The property is owned and operated by Mercy Housing, a nationwide nonprofit affordable housing organization. Of the vacant units, two are pre-leased. Management stated the utility allowances are \$118, \$140, and \$163, for one-, two-, and three-bedroom units, respectively.  When inquiring about the effects of the COVID-19 pandemic on property operations, the contact indicated that they are currently waiving late fees, but that they have not noticed a significant decrease in leasing traffic.
2Q21	When inquiring about the effects of the COVID-19 pandemic on property operations, the contact indicated that they are currently waiving late fees, but that they have not noticed a significant decrease in leasing traffic. The waiting list is shared with Heritage Corner & Heritage Row. Adult education includes budgeting classes for residents. The property is owned and operated by Mercy Housing, a nationwide nonprofit affordable housing organization.
2Q22	The waiting list is shared with Heritage Corner & Heritage Row. Adult education includes budgeting classes for residents. The property is owned and operated by Mercy Housing, a nationwide nonprofit affordable housing organization.

Photos



# PROPERTY PROFILE REPORT

## Sustainable Fellwood II

Effective Rent Date	3/30/2022
Location	1325 Exley St Savannah, GA 31415 Chatham County
Distance	2.1 miles
Units	110
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2011 / N/A
Marketing Began	7/01/2011
Leasing Began	7/01/2011
Last Unit Leased	12/31/2011
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Sarah
Phone	912-480-4611



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	2	838	\$658	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	6	838	\$658	\$0	@60% (Public Housing)	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	4	838	\$900	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	10	1,072	\$788	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	30	1,072	\$788	\$0	@60% (Public Housing)	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	4	1,072	\$1,000	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	15	1,343	\$916	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	3	1,343	\$1,100	\$0	Market	Yes	0	0.0%	N/A	None
3	3	Garden (3 stories)	36	1,343	\$916	\$0	@60% (Public Housing)	Yes	0	0.0%	N/A	None

## Sustainable Fellwood II, continued

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$658	\$0	\$658	\$42	\$700	1BR / 1BA	\$900	\$0	\$900	\$42	\$942
2BR / 2BA	\$788	\$0	\$788	\$54	\$842	2BR / 2BA	\$1,000	\$0	\$1,000	\$54	\$1,054
3BR / 2BA	\$916	\$0	\$916	\$68	\$984	3BR / 2BA	\$1,100	\$0	\$1,100	\$68	\$1,168
3BR / 3BA	\$916	\$0	\$916	\$68	\$984						

### Amenities

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

### Comments

The contact did not report any significant impacts due to the COVID-19 pandemic. The property has separate management from Sustainable Fellwood I.

Trend Report

Vacancy Rates

2Q20	2Q21	3Q21	1Q22
4.5%	0.0%	0.0%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$658	\$0	\$658	\$700
2021	2	0.0%	\$658	\$0	\$658	\$700
2021	3	0.0%	\$658	\$0	\$658	\$700
2022	1	0.0%	\$658	\$0	\$658	\$700

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$788	\$0	\$788	\$842
2021	2	0.0%	\$788	\$0	\$788	\$842
2021	3	0.0%	\$788	\$0	\$788	\$842
2022	1	0.0%	\$788	\$0	\$788	\$842

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$916	\$0	\$916	\$984
2021	2	0.0%	\$916	\$0	\$916	\$984
2021	3	0.0%	\$916	\$0	\$916	\$984
2022	1	0.0%	\$916	\$0	\$916	\$984

3BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$916	\$0	\$916	\$984
2021	2	0.0%	\$916	\$0	\$916	\$984
2021	3	0.0%	\$916	\$0	\$916	\$984
2022	1	0.0%	\$916	\$0	\$916	\$984

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$850	\$0	\$850	\$892
2021	2	0.0%	\$850	\$0	\$850	\$892
2021	3	0.0%	\$850	\$0	\$850	\$892
2022	1	0.0%	\$900	\$0	\$900	\$942

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$950	\$0	\$950	\$1,004
2021	2	0.0%	\$950	\$0	\$950	\$1,004
2021	3	0.0%	\$950	\$0	\$950	\$1,004
2022	1	0.0%	\$1,000	\$0	\$1,000	\$1,054

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	166.7	\$1,100	\$0	\$1,100	\$1,168
2021	2	0.0%	\$1,100	\$0	\$1,100	\$1,168
2021	3	0.0%	\$1,100	\$0	\$1,100	\$1,168
2022	1	0.0%	\$1,100	\$0	\$1,100	\$1,168

Trend: Comments

2Q20	The contact reported a strong demand for affordable housing in the market. According to the contact, some tenants were negatively impacted by the COVID-19 pandemic. Property management waived all late fees and has a special financial assistance program for the negatively effected tenants.
2Q21	The contact did not report any significant impacts due to the COVID-19 pandemic.
3Q21	The contact did not report any significant impacts due to the COVID-19 pandemic. The property has separate management from Sustainable Fellwood I.
1Q22	N/A

Photos



# PROPERTY PROFILE REPORT

## The View At Oglethorpe I

Effective Rent Date	4/12/2022
Location	276 Randolph St Savannah, GA 31401 Chatham County
Distance	1.2 miles
Units	72
Vacant Units	6
Vacancy Rate	8.3%
Type	Garden (3 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	6/30/2017
Last Unit Leased	12/30/2017
Major Competitors	Ashley Midtown, The View at Oglethorpe II
Tenant Characteristics	Majority singles and families from local area
Contact Name	Jessica
Phone	912-629-1000



### Market Information

Program	@60%, @60% (Section 8), Market
Annual Turnover Rate	18%
Units/Month Absorbed	12
HCV Tenants	22%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes, 128 households for subsidized units

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	2	840	\$650	\$0	@60%	No	0	0.0%	yes	None
1	1	Garden (3 stories)	2	650	N/A	\$0	@60% (Section 8)	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	2	840	\$799	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	12	1,020	\$790	\$0	@60%	No	1	8.3%	yes	None
2	2	Garden (3 stories)	20	1,020	N/A	\$0	@60% (Section 8)	Yes	3	15.0%	N/A	None
2	2	Garden (3 stories)	10	1,020	\$899	\$0	Market	No	2	20.0%	N/A	None
3	2	Garden (3 stories)	12	1,245	\$920	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	9	1,245	N/A	\$0	@60% (Section 8)	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	3	1,245	\$999	\$0	Market	No	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	\$650	\$0	\$650	\$81	\$731	1BR / 1BA	\$799	\$0	\$799	\$81	\$880
2BR / 2BA	\$790	\$0	\$790	\$104	\$894	2BR / 2BA	\$899	\$0	\$899	\$104	\$1,003
3BR / 2BA	\$920	\$0	\$920	\$128	\$1,048	3BR / 2BA	\$999	\$0	\$999	\$128	\$1,127

## Amenities

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

## Comments

The property has Rental Assistance Demonstration (RAD) units and maintains a waiting list for these subsidized units only, which is up to nine months in length. Four of the six vacancies are pre-leased. The remaining two vacancies are expected to be leased using the waiting list.

# The View At Oglethorpe I, continued

## Trend Report

### Vacancy Rates

3Q20	2Q21	3Q21	2022
5.6%	8.3%	0.0%	8.3%

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$506 - \$650	\$0	\$506 - \$650	\$587 - \$731
2021	2	N/A	\$650	\$0	\$650	\$731
2021	3	N/A	\$650	\$0	\$650	\$731
2022	2	0.0%	\$650	\$0	\$650	\$731

#### 2BR / 1BA

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

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$543 - \$790	\$0	\$543 - \$790	\$647 - \$894
2021	2	N/A	\$790	\$0	\$790	\$894
2021	3	N/A	\$790	\$0	\$790	\$894
2022	2	12.5%	\$790	\$0	\$790	\$894

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$748 - \$920	\$0	\$748 - \$920	\$876 - \$1,048
2021	2	N/A	\$920	\$0	\$920	\$1,048
2021	3	N/A	\$920	\$0	\$920	\$1,048
2022	2	0.0%	\$920	\$0	\$920	\$1,048

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$799	\$0	\$799	\$880
2021	2	N/A	\$799	\$0	\$799	\$880
2021	3	N/A	\$799	\$0	\$799	\$880
2022	2	0.0%	\$799	\$0	\$799	\$880

#### 2BR / 1BA

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

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$899	\$0	\$899	\$1,003
2021	2	N/A	\$899	\$0	\$899	\$1,003
2021	3	N/A	\$899	\$0	\$899	\$1,003
2022	2	20.0%	\$899	\$0	\$899	\$1,003

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$999	\$0	\$999	\$1,127
2021	2	N/A	\$999	\$0	\$999	\$1,127
2021	3	N/A	\$999	\$0	\$999	\$1,127
2022	2	0.0%	\$999	\$0	\$999	\$1,127

## Trend: Comments

3Q20	The property does not currently maintain a waiting list as all leasing occurs from guest cards received during the property's initial leasing process. The property is beginning to exhaust the guest cards and plans to open a waiting list for the vacancies. An in-unit washer/dryer is included with rent. According to the property manager, The View at Oglethorpe I and II have not been negatively impacted by the COVID-19 pandemic.
2Q21	The property maintains a waiting list for the subsidized units only, which is up to nine months in length. Of the six vacancies, four units are pre-leased and two are offline at this time. The contact could not comment on COVID-19.
3Q21	N/A
2Q22	The property has Rental Assistance Demonstration (RAD) units and maintains a waiting list for these subsidized units only, which is up to nine months in length. Four of the six vacancies are pre-leased. The remaining two vacancies are expected to be leased using the waiting list.

Photos



# PROPERTY PROFILE REPORT

## The View At Oglethorpe II

Effective Rent Date 4/12/2022  
Location 220 Mcallister St  
Savannah, GA 31401  
Chatham County  
Distance 1.3 miles  
Units 100  
Vacant Units 5  
Vacancy Rate 5.0%  
Type Lowrise (3 stories)  
Year Built/Renovated 2018 / N/A  
Marketing Began N/A  
Leasing Began 4/01/2018  
Last Unit Leased 11/29/2018  
Major Competitors Ashley Midtown, The View at Oglethorpe I  
Tenant Characteristics Many from local area  
Contact Name Jessica  
Phone 912-629-1000



### Market Information

Program @60%, @60% (Section 8), Market  
Annual Turnover Rate 12%  
Units/Month Absorbed 13  
HCV Tenants 25%  
Leasing Pace Pre-leased  
Annual Chg. in Rent Kept at max  
Concession None  
Waiting List Yes, length unknown

### Utilities

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

## The View At Oglethorpe II, continued

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	5	701	\$650	\$0	@60%	No	0	0.0%	yes	None
1	1	Lowrise (3 stories)	6	701	N/A	\$0	@60% (Section 8)	Yes	0	0.0%	N/A	None
1	1	Lowrise (3 stories)	1	701	\$799	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Lowrise (3 stories)	6	1,013	\$790	\$0	@60%	No	0	0.0%	yes	None
2	1.5	Lowrise (3 stories)	3	1,013	N/A	\$0	@60% (Section 8)	Yes	0	0.0%	N/A	None
2	1.5	Lowrise (3 stories)	3	1,013	\$899	\$0	Market	No	0	0.0%	N/A	None
2	2	Lowrise (3 stories)	20	999	\$790	\$0	@60%	No	0	0.0%	yes	None
2	2	Lowrise (3 stories)	11	1,000	N/A	\$0	@60% (Section 8)	Yes	3	27.3%	N/A	None
2	2	Lowrise (3 stories)	7	1,000	\$899	\$0	Market	No	1	14.3%	N/A	None
2	2	Lowrise (3 stories)	3	1,034	\$790	\$0	@60%	No	1	33.3%	yes	None
2	2	Lowrise (3 stories)	2	1,034	N/A	\$0	@60% (Section 8)	Yes	0	0.0%	N/A	None
2	2	Lowrise (3 stories)	1	1,034	\$899	\$0	Market	No	0	0.0%	N/A	None
3	2	Lowrise (3 stories)	8	1,171	\$920	\$0	@60%	No	0	0.0%	yes	None
3	2	Lowrise (3 stories)	10	1,169	N/A	\$0	@60% (Section 8)	Yes	0	0.0%	N/A	None
3	2	Lowrise (3 stories)	8	1,169	\$999	\$0	Market	No	0	0.0%	N/A	None
4	2	Lowrise (3 stories)	1	1,302	\$1,039	\$0	@60%	No	0	0.0%	no	None
4	2	Lowrise (3 stories)	3	1,302	N/A	\$0	@60% (Section 8)	Yes	0	0.0%	N/A	None
4	2	Lowrise (3 stories)	1	1,410	\$1,039	\$0	@60%	No	0	0.0%	no	None
4	2	Lowrise (3 stories)	1	1,410	N/A	\$0	@60% (Section 8)	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	\$650	\$0	\$650	\$81	\$731	1BR / 1BA	\$799	\$0	\$799	\$81	\$880
2BR / 1.5BA	\$790	\$0	\$790	\$104	\$894	2BR / 1.5BA	\$899	\$0	\$899	\$104	\$1,003
2BR / 2BA	\$790	\$0	\$790	\$104	\$894	2BR / 2BA	\$899	\$0	\$899	\$104	\$1,003
3BR / 2BA	\$920	\$0	\$920	\$128	\$1,048	3BR / 2BA	\$999	\$0	\$999	\$128	\$1,127
4BR / 2BA	\$1,039	\$0	\$1,039	\$157	\$1,196						

## The View At Oglethorpe II, continued

### Amenities

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

### Comments

The property maintains a waiting list for the Rental Assistance Demonstration units. All of the vacant units are pre-leased.

# The View At Oglethorpe II, continued

## Trend Report

### Vacancy Rates

3Q20	2Q21	3Q21	2022
4.0%	4.0%	0.0%	5.0%

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$518 - \$650	\$0	\$518 - \$650	\$599 - \$731
2021	2	N/A	\$650	\$0	\$650	\$731
2021	3	N/A	\$650	\$0	\$650	\$731
2022	2	0.0%	\$650	\$0	\$650	\$731

#### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$522 - \$790	\$0	\$522 - \$790	\$626 - \$894
2021	2	N/A	\$790	\$0	\$790	\$894
2021	3	N/A	\$790	\$0	\$790	\$894
2022	2	0.0%	\$790	\$0	\$790	\$894

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$507 - \$790	\$0	\$507 - \$790	\$611 - \$894
2021	2	N/A	\$790	\$0	\$790	\$894
2021	3	N/A	\$790	\$0	\$790	\$894
2022	2	11.1%	\$790	\$0	\$790	\$894

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$765 - \$920	\$0	\$765 - \$920	\$893 - \$1,048
2021	2	N/A	\$920	\$0	\$920	\$1,048
2021	3	N/A	\$920	\$0	\$920	\$1,048
2022	2	0.0%	\$920	\$0	\$920	\$1,048

#### 4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$768 - \$1,039	\$0	\$768 - \$1,039	\$925 - \$1,196
2021	2	N/A	\$1,039	\$0	\$1,039	\$1,196
2021	3	N/A	\$1,039	\$0	\$1,039	\$1,196
2022	2	0.0%	\$1,039	\$0	\$1,039	\$1,196

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$799	\$0	\$799	\$880
2021	2	N/A	\$799	\$0	\$799	\$880
2021	3	N/A	\$799	\$0	\$799	\$880
2022	2	0.0%	\$799	\$0	\$799	\$880

#### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$899	\$0	\$899	\$1,003
2021	2	N/A	\$899	\$0	\$899	\$1,003
2021	3	N/A	\$899	\$0	\$899	\$1,003
2022	2	0.0%	\$899	\$0	\$899	\$1,003

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$899	\$0	\$899	\$1,003
2021	2	N/A	\$899	\$0	\$899	\$1,003
2021	3	N/A	\$899	\$0	\$899	\$1,003
2022	2	12.5%	\$899	\$0	\$899	\$1,003

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$999	\$0	\$999	\$1,127
2021	2	N/A	\$999	\$0	\$999	\$1,127
2021	3	N/A	\$999	\$0	\$999	\$1,127
2022	2	0.0%	\$999	\$0	\$999	\$1,127

## Trend: Comments

3Q20	The property does not currently maintain a waiting list as all leasing occurs from guest cards received during the property's initial leasing process. The property is beginning to exhaust the guest cards and plans to open a waiting list for the vacancies. An in-unit washer/dryer is included with rent. According to the property manager, The View at Oglethorpe I and II have not been negatively impacted by the COVID-19 pandemic.
2Q21	The property maintains a waiting list for the subsidized units up to nine months in length. All four vacancies are pre-leased at this time.
3Q21	The property maintains a waiting list for the subsidized units up to nine months in length. The contact could not comment on COVID-19.
2Q22	The property maintains a waiting list for the Rental Assistance Demonstration units. All of the vacant units are pre-leased.

Photos



# PROPERTY PROFILE REPORT

## Ascend Midtown Apartments

Effective Rent Date	4/27/2022
Location	2200 E Victory Dr Savannah, GA 31404 Chatham County
Distance	2.6 miles
Units	150
Vacant Units	5
Vacancy Rate	3.3%
Type	Various (2 stories)
Year Built/Renovated	1968 / 2020
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	River Crossing
Tenant Characteristics	None identified
Contact Name	Kimberly
Phone	912-354-1968



### Market Information

Program	Market
Annual Turnover Rate	16%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased 10 to 37 percent
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	705	\$1,154	\$0	Market	No	1	N/A	N/A	AVG*
1	1	Garden (2 stories)	N/A	705	\$1,184	\$0	Market	No	0	N/A	N/A	HIGH*
1	1	Garden (2 stories)	N/A	705	\$1,124	\$0	Market	No	0	N/A	N/A	LOW*
2	2	Garden (2 stories)	N/A	975	\$1,384	\$0	Market	No	3	N/A	N/A	AVG*
2	2	Garden (2 stories)	N/A	975	\$1,509	\$0	Market	No	0	N/A	N/A	HIGH*
2	2	Townhouse (2 stories)	N/A	820	\$1,259	\$0	Market	No	0	N/A	N/A	LOW*
3	2	Townhouse (2 stories)	N/A	1,072	\$1,480	\$0	Market	No	1	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,124 - \$1,184	\$0	\$1,124 - \$1,184	\$96	\$1,220 - \$1,280
2BR / 2BA	\$1,259 - \$1,509	\$0	\$1,259 - \$1,509	\$119	\$1,378 - \$1,628
3BR / 2BA	\$1,480	\$0	\$1,480	\$143	\$1,623

## Ascend Midtown Apartments, continued

### Amenities

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

### Comments

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

# Ascend Midtown Apartments, continued

## Trend Report

### Vacancy Rates

1Q20	2Q20	2Q21	2Q22
0.7%	1.3%	2.7%	3.3%

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$980 - \$1,055	\$0	\$980 - \$1,055	\$1,076 - \$1,151
2020	2	N/A	\$784 - \$949	\$0	\$784 - \$949	\$880 - \$1,045
2021	2	N/A	\$900 - \$1,075	\$0	\$900 - \$1,075	\$996 - \$1,171
2022	2	N/A	\$1,124 - \$1,184	\$0	\$1,124 - \$1,184	\$1,220 - \$1,280

### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$930 - \$1,005	\$0	\$930 - \$1,005	\$1,049 - \$1,124
2020	2	N/A	\$930 - \$1,005	\$0	\$930 - \$1,005	\$1,049 - \$1,124
2021	2	N/A	\$1,140	\$0	\$1,140	\$1,259

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$945 - \$1,030	\$0	\$945 - \$1,030	\$1,064 - \$1,149
2020	2	N/A	\$945 - \$1,030	\$0	\$945 - \$1,030	\$1,064 - \$1,149
2021	2	N/A	\$970 - \$1,105	\$0	\$970 - \$1,105	\$1,089 - \$1,224
2022	2	N/A	\$1,259 - \$1,509	\$0	\$1,259 - \$1,509	\$1,378 - \$1,628

### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$1,030	\$0	\$1,030	\$1,173
2020	2	N/A	\$1,429	\$0	\$1,429	\$1,572
2021	2	N/A	\$1,325	\$0	\$1,325	\$1,468
2022	2	N/A	\$1,480	\$0	\$1,480	\$1,623

## Trend: Comments

1Q20	Select one and two-bedroom units have been renovated; there are no renovated three-bedroom units. The high one and two-bedroom rents reflect the renovated prices while the low rents reflect the unrenovated pricing. The two-bedroom renovated unit is currently priced at slightly below the one-bedroom renovated unit; this is due to availability as there are more two-bedroom units expected to become available in the next month than there are one-bedroom units.
2Q20	Select one and two-bedroom units have been renovated; there are no renovated three-bedroom units. The higher one and two-bedroom rents reflect the renovated prices while the lower rents reflect the unrenovated pricing. The two-bedroom renovated unit is currently priced at slightly below the one-bedroom renovated unit; this is due to availability as there are more two-bedroom units expected to become available in the next month than there are one-bedroom units. According to the property manager there is no effect from the COVID-19 pandemic.
2Q21	The property does not accept Housing Choice Vouchers. The contact reported a slight decline in foot traffic, but no serious effects due to the COVID-19 pandemic. The property recently changed its name to Ascend Midtown Apartments.
2Q22	N/A

Photos



# PROPERTY PROFILE REPORT

## Drayton Tower

Effective Rent Date	4/27/2022
Location	102 E Liberty St Savannah, GA 31401 Chatham County
Distance	1.1 miles
Units	99
Vacant Units	0
Vacancy Rate	0.0%
Type	Highrise (12 stories)
Year Built/Renovated	1951 / 2013
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	70% students, local Savannah working professionals
Contact Name	Jenna
Phone	912-349-3334



### Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Two weeks to one month
Annual Chg. in Rent	Increased 16 to 34 percent
Concession	None
Waiting List	None

### Utilities

A/C	included -- central
Cooking	included -- electric
Water Heat	included -- gas
Heat	included -- gas
Other Electric	included
Water	included
Sewer	included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Highrise (12 stories)	N/A	406	\$2,029	\$0	Market	No	0	N/A	N/A	AVG*
0	1	Highrise (12 stories)	N/A	406	\$2,194	\$0	Market	No	0	N/A	N/A	HIGH*
0	1	Highrise (12 stories)	N/A	406	\$1,864	\$0	Market	No	0	N/A	N/A	LOW*
1	1	Highrise (12 stories)	N/A	671	\$2,553	\$0	Market	No	0	N/A	N/A	AVG*
1	1	Highrise (12 stories)	N/A	671	\$2,615	\$0	Market	No	0	N/A	N/A	HIGH*
1	1	Highrise (12 stories)	N/A	671	\$2,490	\$0	Market	No	0	N/A	N/A	LOW*
2	1.5	Highrise (12 stories)	N/A	834	\$2,871	\$0	Market	No	0	N/A	N/A	AVG*
2	1.5	Highrise (12 stories)	N/A	834	\$3,122	\$0	Market	No	0	N/A	N/A	HIGH*
2	1.5	Highrise (12 stories)	N/A	834	\$2,619	\$0	Market	No	0	N/A	N/A	LOW*
2	2	Highrise (12 stories)	N/A	1,006	\$3,125	\$0	Market	No	0	N/A	N/A	AVG*
2	2	Highrise (12 stories)	N/A	1,006	\$3,242	\$0	Market	No	0	N/A	N/A	HIGH*
2	2	Highrise (12 stories)	N/A	1,006	\$3,007	\$0	Market	No	0	N/A	N/A	LOW*

## Drayton Tower, continued

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,864 - \$2,194	\$0	\$1,864 - \$2,194	-\$15	\$1,849 - \$2,179
1BR / 1BA	\$2,490 - \$2,615	\$0	\$2,490 - \$2,615	-\$21	\$2,469 - \$2,594
2BR / 1.5BA	\$2,619 - \$3,122	\$0	\$2,619 - \$3,122	-\$27	\$2,592 - \$3,095
2BR / 2BA	\$3,007 - \$3,242	\$0	\$3,007 - \$3,242	-\$27	\$2,980 - \$3,215

### Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Intercom (Buzzer)	None
Central A/C	Coat Closet	Limited Access	
Dishwasher	Garbage Disposal	Patrol	
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Commercial/Retail	View	S/S Apps, Glass WIS, Bike
Elevators	Exercise Facility		
On-Site Management	Wi-Fi		

### Comments

The property does not accept Housing Choice Vouchers. In-unit washer/dryer are included for all units. Walk-in closets are only available in 2BR/2BA units. Further, units offer glass walk-in showers, stained concrete floors, stainless steel appliances, and views of downtown Savannah and the Savannah River. The property's ground-floor includes a wine bar, and nail/hair salon retail tenants. No parking is provided by the property, although tenants are able to purchase their own annual off-street parking pass from the City of Savannah.

Trend Report

Vacancy Rates

2Q19	3Q19	2Q21	2Q22
3.0%	13.1%	5.1%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$2,275	\$0	\$2,275	\$2,254
2019	3	N/A	\$2,275	\$0	\$2,275	\$2,254
2021	2	N/A	\$2,060 - \$2,185	\$172 - \$182	\$1,888 - \$2,003	\$1,867 - \$1,982
2022	2	N/A	\$2,490 - \$2,615	\$0	\$2,490 - \$2,615	\$2,469 - \$2,594

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$2,340	\$195	\$2,145	\$2,118
2021	2	N/A	\$2,445 - \$2,948	\$204 - \$246	\$2,241 - \$2,702	\$2,214 - \$2,675
2022	2	N/A	\$2,619 - \$3,122	\$0	\$2,619 - \$3,122	\$2,592 - \$3,095

2BR / 1BA

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

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$2,660	\$0	\$2,660	\$2,633
2019	3	N/A	\$2,700	\$225	\$2,475	\$2,448
2021	2	N/A	\$2,655	\$221	\$2,434	\$2,407
2022	2	N/A	\$3,007 - \$3,242	\$0	\$3,007 - \$3,242	\$2,980 - \$3,215

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$1,750	\$0	\$1,750	\$1,735
2019	3	N/A	\$1,795	\$150	\$1,645	\$1,630
2021	2	N/A	\$1,695 - \$1,795	\$141 - \$150	\$1,554 - \$1,645	\$1,539 - \$1,630
2022	2	N/A	\$1,864 - \$2,194	\$0	\$1,864 - \$2,194	\$1,849 - \$2,179

Trend: Comments

2Q19	The property does not accept Housing Choice Vouchers. In-unit washer/dryer is included with rent.
3Q19	The property does not accept Housing Choice Vouchers. In-unit washer/dryer are included with rent for all units. Walk-in closets are only available in 2BR/2BA units. Further, units offer glass walk-in showers, stained concrete floors, stainless steel appliances, and views of downtown Savannah and the Savannah River. The property's ground-floor includes a wine bar, and nail/hair salon retail tenants.  No parking is provided by the property, although tenants are able to purchase their own annual off-street parking pass from the City of Savannah for \$200. A current special of one month free is being offered for vacant units.
2Q21	The contact was unable to comment on the effects of the COVID-19 pandemic on the property. The property does not accept Housing Choice Vouchers. In-unit washer/dryer are included for all units. Walk-in closets are only available in 2BR/2BA units. Further, units offer glass walk-in showers, stained concrete floors, stainless steel appliances, and views of downtown Savannah and the Savannah River. The property's ground-floor includes a wine bar, and nail/hair salon retail tenants. No parking is provided by the property, although tenants are able to purchase their own annual off-street parking pass from the City of Savannah. A current special of one month free is being offered.
2Q22	The property does not accept Housing Choice Vouchers. In-unit washer/dryer are included for all units. Walk-in closets are only available in 2BR/2BA units. Further, units offer glass walk-in showers, stained concrete floors, stainless steel appliances, and views of downtown Savannah and the Savannah River. The property's ground-floor includes a wine bar, and nail/hair salon retail tenants. No parking is provided by the property, although tenants are able to purchase their own annual off-street parking pass from the City of Savannah.

Photos



# PROPERTY PROFILE REPORT

## Park And Broad

Effective Rent Date	3/30/2022
Location	1020 E Broad St Savannah, GA 31401 Chatham County
Distance	0.5 miles
Units	70
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (3 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	3/01/2017
Leasing Began	9/01/2018
Last Unit Leased	9/01/2018
Major Competitors	Graytown Towers
Tenant Characteristics	Mostly younger professionals that work downtown, SCAD students
Contact Name	Hannah
Phone	912-324-7987



### Market Information

Program	Market
Annual Turnover Rate	17%
Units/Month Absorbed	15
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased up to 10 to 37 percent
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	N/A	790	\$2,090	\$0	Market	No	0	N/A	N/A	AVG*
1	1	Lowrise (3 stories)	N/A	790	\$2,200	\$0	Market	No	0	N/A	N/A	HIGH*
1	1	Lowrise (3 stories)	N/A	707	\$1,980	\$0	Market	No	0	N/A	N/A	LOW*
2	2	Lowrise (3 stories)	N/A	1,067	\$2,515	\$0	Market	No	0	N/A	N/A	AVG*
2	2	Lowrise (3 stories)	N/A	1,357	\$2,730	\$0	Market	No	0	N/A	N/A	HIGH*
2	2	Lowrise (3 stories)	N/A	963	\$2,300	\$0	Market	No	0	N/A	N/A	LOW*

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,980 - \$2,200	\$0	\$1,980 - \$2,200	\$81	\$2,061 - \$2,281
2BR / 2BA	\$2,300 - \$2,730	\$0	\$2,300 - \$2,730	\$104	\$2,404 - \$2,834

## Park And Broad, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Carpeting	Limited Access	
Central A/C	Coat Closet	Video Surveillance	
Dishwasher	Exterior Storage		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vaulted Ceilings		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Car Wash	Clubhouse/Meeting Room/Community	None	Pet care
Courtyard	Exercise Facility		
Off-Street Parking	On-Site Management		
Picnic Area	Recreation Areas		
Swimming Pool	Wi-Fi		

### Comments

The contact was unable to provide specific rents and could only give a range. There are 15 different floor plans available. The property does not accept Housing Choice Vouchers. Exterior storage is available for an additional fee of \$25 per month. An in-unit washer/dryer is included with rent. Management indicated that this property has not been impacted by the COVID-19 pandemic, with no tenants requiring rent relief or waived fees. The contact stated that they use a software to determine rents so they change daily.

Trend Report

Vacancy Rates

2Q20	3Q20	2Q21	1Q22
11.4%	2.9%	2.9%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$1,640 - \$1,760	\$0	\$1,640 - \$1,760	\$1,721 - \$1,841
2020	3	N/A	\$1,350 - \$1,760	\$0	\$1,350 - \$1,760	\$1,431 - \$1,841
2021	2	N/A	\$1,706 - \$1,776	\$142 - \$148	\$1,564 - \$1,628	\$1,645 - \$1,709
2022	1	N/A	\$1,980 - \$2,200	\$0	\$1,980 - \$2,200	\$2,061 - \$2,281

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$1,830 - \$2,700	\$0	\$1,830 - \$2,700	\$1,934 - \$2,804
2020	3	N/A	\$1,830 - \$2,700	\$0	\$1,830 - \$2,700	\$1,934 - \$2,804
2021	2	N/A	\$1,830 - \$2,700	\$153 - \$225	\$1,677 - \$2,475	\$1,781 - \$2,579
2022	1	N/A	\$2,300 - \$2,730	\$0	\$2,300 - \$2,730	\$2,404 - \$2,834

Trend: Comments

- 2Q20 The contact noted that the property opened in September 2018 with all units being pre-leased prior to construction being completed. The contact stated that both marketing and leasing began in March 2017. The contact was unable to provide a specific breakdown of units by unit type, but noted that there are 53 one-bedroom and 17 two-bedroom units. The property does not accept Housing Choice Vouchers. Exterior storage is available for an additional fee of \$25 per month. An in-unit washer/dryer is included with rent. The property utilizes daily pricing software. As such, rents change daily. The contact could not comment on the reason for the elevated vacancy rate at the property at this time.
  
- 3Q20 The contact noted that the property opened in September 2018 with all units being pre-leased prior to construction being completed. The contact stated that both marketing and leasing began in March 2017. The contact was unable to provide a specific breakdown of units by unit type, but noted that there are 53 one-bedroom and 17 two-bedroom units. The property does not accept Housing Choice Vouchers. Exterior storage is available for an additional fee of \$25 per month. An in-unit washer/dryer is included with rent. The contact indicated that there is a special lower rate for the two vacant one-bedrooms at this time.  
  
Management indicated that this property has not been impacted by the COVID-19 pandemic, with no tenants required rent relief or waived fees. While leasing activity was lower in March and April, it has since picked up and appears to be back to normal.
  
- 2Q21 The contact was unable to provide a specific breakdown of units by unit type, but noted that there are 53 one-bedroom and 17 two-bedroom units. The property does not accept Housing Choice Vouchers. Exterior storage is available for an additional fee of \$25 per month. An in-unit washer/dryer is included with rent. Management indicated that this property has not been impacted by the COVID-19 pandemic, with no tenants requiring rent relief or waived fees. The contact reported a decrease in foot traffic due to the area's large SCAD student population and virtual instruction due to the COVID-19 pandemic, but noted it is slowly returning to pre-pandemic levels. The contact stated rents are a set amount, but recent rent increases are only reflected in newly vacant units. One month free is currently being offered for June and July move-ins.
  
- 1Q22 The contact was unable to provide specific rents and could only give a range. There are 15 different floor plans available. The property does not accept Housing Choice Vouchers. Exterior storage is available for an additional fee of \$25 per month. An in-unit washer/dryer is included with rent. Management indicated that this property has not been impacted by the COVID-19 pandemic, with no tenants requiring rent relief or waived fees. The contact stated that they use a software to determine rents so they change daily.

Photos



# PROPERTY PROFILE REPORT

## The Bowery

Effective Rent Date	3/30/2022
Location	515 Montgomery St Savannah, GA 31401 Chatham County
Distance	0.8 miles
Units	59
Vacant Units	3
Vacancy Rate	5.1%
Type	Midrise (4 stories)
Year Built/Renovated	2016 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	30% SCAD students
Contact Name	Shaphia
Phone	(912) 298-0028



### Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within one month
Annual Chg. in Rent	N/A
Concession	None
Waiting List	Yes, length unknown

### 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	Midrise (4 stories)	N/A	673	\$2,195	\$0	Market	Yes	2	N/A	N/A	AVG*
1	1	Midrise (4 stories)	N/A	726	\$2,401	\$0	Market	Yes	N/A	N/A	N/A	HIGH*
1	1	Midrise (4 stories)	N/A	620	\$1,989	\$0	Market	Yes	N/A	N/A	N/A	LOW*
2	1	Midrise (4 stories)	N/A	970	\$3,237	\$0	Market	Yes	1	N/A	N/A	AVG*
2	1	Midrise (4 stories)	N/A	970	\$3,440	\$0	Market	Yes	N/A	N/A	N/A	HIGH*
2	1	Midrise (4 stories)	N/A	970	\$3,034	\$0	Market	Yes	N/A	N/A	N/A	LOW*

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,989 - \$2,401	\$0	\$1,989 - \$2,401	\$96	\$2,085 - \$2,497
2BR / 1BA	\$3,034 - \$3,440	\$0	\$3,034 - \$3,440	\$119	\$3,153 - \$3,559

## The Bowery, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Carpeting	Limited Access	
Central A/C	Dishwasher		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Courtyard	None	None
Elevators	Exercise Facility		
On-Site Management			

### Comments

The contact reported turnover is seasonal as roughly 30 percent of tenants at the property are SCAD students.

# PROPERTY PROFILE REPORT

## The Matadora

Effective Rent Date	4/27/2022
Location	1512 Bull St Savannah, GA 31401 Chatham County
Distance	0.1 miles
Units	88
Vacant Units	4
Vacancy Rate	4.5%
Type	Midrise (4 stories)
Year Built/Renovated	2021 / 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 Agency
Phone	912-298-0028



### Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	9
HCV Tenants	N/A
Leasing Pace	N/A
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	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	Midrise (4 stories)	N/A	1,011	\$2,223	\$0	Market	No	2	N/A	N/A	AVG*
1	1	Midrise (4 stories)	N/A	1,011	\$2,770	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Midrise (4 stories)	N/A	626	\$1,675	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Midrise (4 stories)	N/A	1,535	\$2,787	\$0	Market	No	2	N/A	N/A	AVG*
2	2	Midrise (4 stories)	N/A	1,535	\$4,213	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Midrise (4 stories)	N/A	1,075	\$2,960	\$0	Market	No	N/A	N/A	N/A	LOW*

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,675 - \$2,770	\$0	\$1,675 - \$2,770	\$42	\$1,717 - \$2,812
2BR / 2BA	\$2,787 - \$4,213	\$0	\$2,787 - \$4,213	\$54	\$2,841 - \$4,267

## Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Cable/Satellite/Internet	Carpet/Hardwood	Limited Access	
Central A/C	Dishwasher		
Microwave	Oven		
Refrigerator	Vaulted Ceilings		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Carport(\$95.00)	Clubhouse/Meeting Room/Community	None	None
Commercial/Retail	Courtyard		
Elevators	Exercise Facility		
Off-Street Parking	On-Site Management		
Sauna			

## Comments

The contact was unable to provide absorption information. The contact was unable to comment on the impacts of the COVID-19 pandemic. The property offers paid off-street parking, covered or uncovered, with costs ranging from \$50-\$95 a month depending on type and location.

## Trend Report

### Vacancy Rates

2Q21	2Q22
N/A	4.5%

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$1,689 - \$1,952	\$0	\$1,689 - \$1,952	\$1,731 - \$1,994
2022	2	N/A	\$1,675 - \$2,770	\$0	\$1,675 - \$2,770	\$1,717 - \$2,812

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$2,585 - \$2,989	\$0	\$2,585 - \$2,989	\$2,639 - \$3,043
2022	2	N/A	\$2,787 - \$4,213	\$0	\$2,787 - \$4,213	\$2,841 - \$4,267

## Trend: Comments

2Q21	The contact was unable to provide absorption information. The contact was unable to comment on the impacts of the COVID-19 pandemic. The property offers paid off-street parking, covered or uncovered, with costs ranging from \$50-\$95 a month depending on type and location. The property is not yet in service, however, is currently pre-leasing now for move-in from May 5th to June 19th.
2Q22	The contact was unable to provide absorption information. The contact was unable to comment on the impacts of the COVID-19 pandemic. The property offers paid off-street parking, covered or uncovered, with costs ranging from \$50-\$95 a month depending on type and location.

Photos



# PROPERTY PROFILE REPORT

## Verde Vue Apartments

Effective Rent Date	3/30/2022
Location	301 Noble Oaks Dr Savannah, GA 31406 Chatham County
Distance	3.6 miles
Units	208
Vacant Units	2
Vacancy Rate	1.0%
Type	Various (2 stories)
Year Built/Renovated	1975 / 2007
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Greentree, Spanish Villas, Oakwood
Tenant Characteristics	None identified
Contact Name	Shanda
Phone	912-352-8300



### Market Information

Program	Market
Annual Turnover Rate	23%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased 26 to 46 percent
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	72	1,368	\$1,430	\$0	Market	No	1	1.4%	N/A	AVG*
2	2	Garden (2 stories)	N/A	1,368	\$1,455	\$0	Market	No	0	N/A	N/A	HIGH*
2	2	Garden (2 stories)	N/A	1,368	\$1,405	\$0	Market	No	0	N/A	N/A	LOW*
2	2	Townhouse (2 stories)	72	1,438	\$1,730	\$0	Market	No	1	1.4%	N/A	AVG*
2	2	Townhouse (2 stories)	N/A	1,438	\$1,755	\$0	Market	No	0	N/A	N/A	HIGH*
2	2	Townhouse (2 stories)	N/A	1,438	\$1,705	\$0	Market	No	0	N/A	N/A	LOW*
3	2.5	Townhouse (2 stories)	64	1,723	\$1,825	\$0	Market	No	0	0.0%	N/A	AVG*
3	2.5	Townhouse (2 stories)	N/A	1,723	\$1,900	\$0	Market	No	0	N/A	N/A	HIGH*
3	2.5	Townhouse (2 stories)	N/A	1,723	\$1,750	\$0	Market	No	0	N/A	N/A	LOW*

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$1,405 - \$1,755	\$0	\$1,405 - \$1,755	\$119	\$1,524 - \$1,874
3BR / 2.5BA	\$1,750 - \$1,900	\$0	\$1,750 - \$1,900	\$143	\$1,893 - \$2,043

## Verde Vue Apartments, continued

### Amenities

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

### Comments

This property was formerly known as Royal Oaks Apartments. The contact stated many tenants could not pay rent due to the COVID-19 pandemic but the majority of tenants are now current. The property does not accept Housing Choice Voucher tenants.

## Verde Vue Apartments, continued

### Trend Report

#### Vacancy Rates

2Q17	2Q20	2Q21	1Q22
2.9%	5.3%	0.0%	1.0%

### Trend: Market

#### 1BR / 1BA

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

#### 2BR / 2.5BA

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

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	4.2%	\$1,066 - \$1,094	\$0	\$1,066 - \$1,094	\$1,185 - \$1,213
2020	2	5.6%	\$1,140 - \$1,215	\$0	\$1,140 - \$1,215	\$1,259 - \$1,334
2021	2	N/A	\$980 - \$1,200	\$0	\$980 - \$1,200	\$1,099 - \$1,319
2022	1	N/A	\$1,405 - \$1,755	\$0	\$1,405 - \$1,755	\$1,524 - \$1,874

#### 3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$1,195	\$0	\$1,195	\$1,338
2020	2	4.7%	\$1,405	\$0	\$1,405	\$1,548
2021	2	N/A	\$1,385 - \$1,485	\$0	\$1,385 - \$1,485	\$1,528 - \$1,628
2022	1	N/A	\$1,750 - \$1,900	\$0	\$1,750 - \$1,900	\$1,893 - \$2,043

### Trend: Comments

2Q17	The property does not accept Housing Choice Vouchers.
2Q20	The property does not accept Housing Choice Vouchers. The contact could not comment on the impact of the COVID-19 pandemic on the property.
2Q21	The property does not accept Housing Choice Vouchers. The contact reported an increase in delinquencies due to the COVID-19 pandemic. Payment plans were offered to tenants during the onset of the pandemic, but are no longer available.
1Q22	This property was formerly known as Royal Oaks Apartments. The contact stated many tenants could not pay rent due to the COVID-19 pandemic but the majority of tenants are now current. The property does not accept Housing Choice Voucher tenants.

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 payment standards for Chatham County are listed below.

### PAYMENT STANDARDS

Unit Type	Payment Standard
One-Bedroom	\$1,124
Two-Bedroom	\$1,280
Three-Bedroom	\$1,759

Source: Housing Authority of Savannah, effective March 2022

The Subject’s one and three-bedroom rents at the 40, 60, and 80 percent AMI level, as well as the two-bedroom rents at 40 and 80 percent of the AMI level are below the current payment standards. The Subject’s two-bedroom rent at 60 percent of the AMI level is above the current payment standard, indicating tenants with Housing Choice Vouchers may have to pay out of pocket for rent in these units. The following table illustrates voucher usage at the comparables.

### TENANTS WITH VOUCHERS

Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Ashley Midtown	LIHTC/ Market	Family	60%
Heritage Corner & Heritage Row	LIHTC	Family	17%
Heritage Place	LIHTC/HOME	Family	16%
Sustainable Fellwood II	LIHTC/ Market	Family	12%
The View At Oglethorpe I	LIHTC/Section 8/ Market	Family	22%
The View At Oglethorpe II	LIHTC/Section 8/ Market	Family	25%
Ascend Midtown Apartments	Market	Family	0%
Drayton Tower	Market	Family	0%
Park And Broad	Market	Family	0%
The Bowery	Market	Family	N/A
The Matadora	Market	Family	N/A
Verde Vue Apartments	Market	Family	0%

The comparable properties reported voucher usage ranging from zero to 60 percent. None of the market rate properties reported voucher usage. Six of the LIHTC properties reported voucher usage, with an average utilization of 25 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 20 percent.

## 3. Phased Developments

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

### Lease Up History

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

**ABSORPTION**

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
The Matadora	Market	Family	2021	88	9
Tapestry Park Apartment Homes	Market	Family	2021	232	66
Preserve At Chatham Parkway	LIHTC	Family	2019	144	77
The View At Oglethorpe II	LIHTC	Family	2018	100	13
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
Grove At Oakmont	LIHTC	Family	2017	60	20

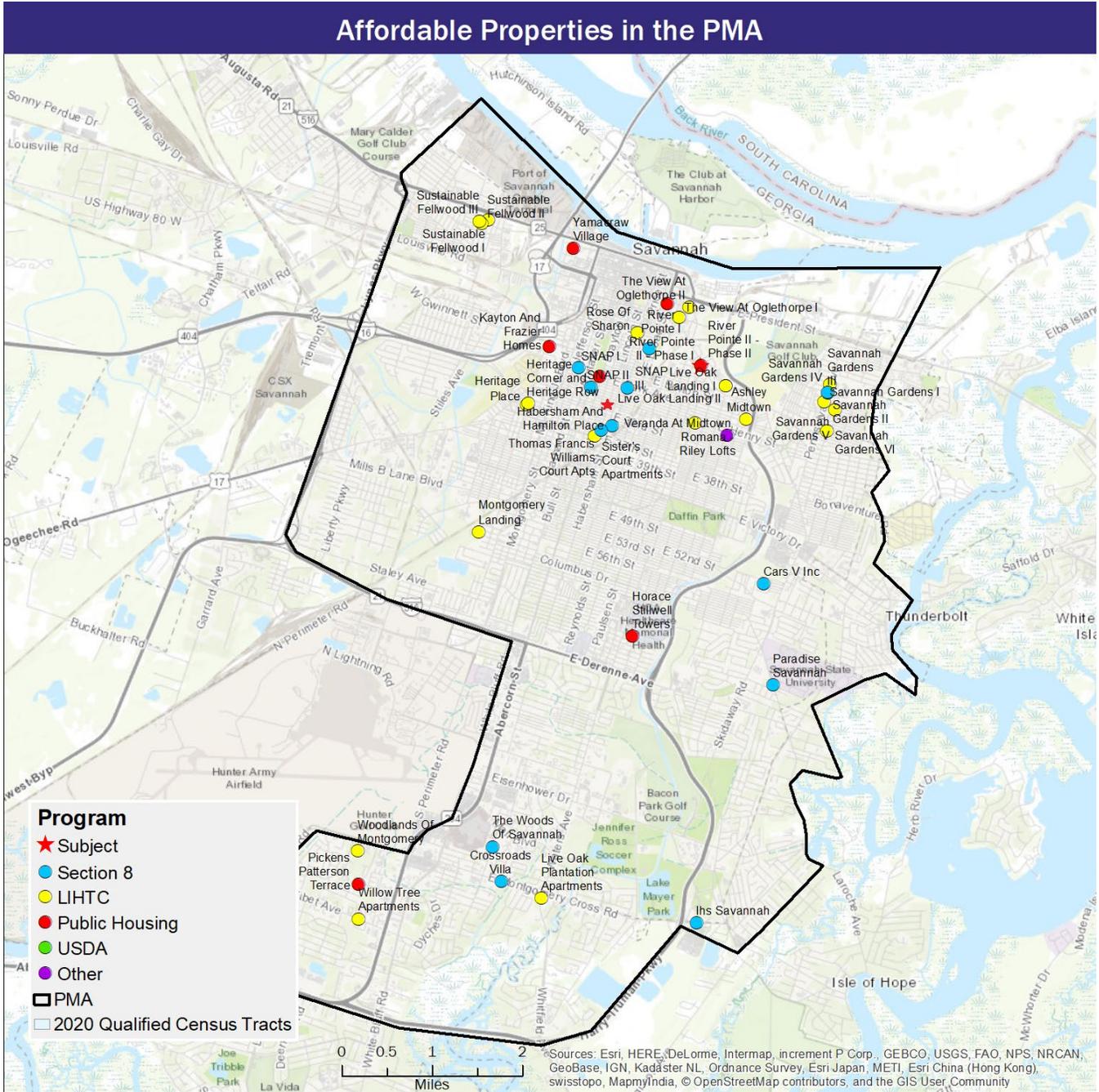
Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The surveyed properties reported absorption paces of nine to 77 units per month. However, the majority of the LIHTC properties reported absorption paces of 12 to 30 units per month. We believe the Subject would experience an absorption pace of 15 units per month. This indicates an absorption period of two to three months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color	
1700 Drayton Street	LIHTC	Savannah	Family	42	-	Star	
Ashley Midtown	LIHTC/ Market	Savannah	Family	206	100.0%	Yellow	
Heritage Corner & Heritage Row	LIHTC	Savannah	Family	70	100.0%		
Heritage Place	LIHTC/HOME	Savannah	Family	88	93.2%		
Sustainable Fellwood II	LIHTC/ Market	Savannah	Family	110	100.0%		
The View At Oglethorpe I	LIHTC/Section 8/ Market	Savannah	Family	72	91.7%		
The View At Oglethorpe II	LIHTC/Section 8/ Market	Savannah	Family	100	95.0%		
Live Oak Landing II*	LIHTC	Savannah	Family	54	N/A		
Savannah Gardens VI*	LIHTC/ Market	Savannah	Family	85	N/A		
Indigo Pointe Apts	LIHTC	Savannah	Family	310	100.0%		
Live Oak Landing I	LIHTC/ Market	Savannah	Senior	70	N/A		
Live Oak Plantation	LIHTC/ Market	Savannah	Family	208	100.0%		
Montgomery Landing	LIHTC/ Market	Savannah	Family	144	100.0%		
Romana - Riley Lofts	LIHTC/ Market	Savannah	Senior	57	93.0%		
Rose Of Sharon	LIHTC/ Section 8	Savannah	Senior	204	99.5%		
Savannah Gardens I	LIHTC	Savannah	Family	115	88.7%		
Savannah Gardens III	LIHTC	Savannah	Family	95	92.6%		
Savannah Gardens IV	LIHTC/ Market	Savannah	Family	114	97.4%		
Savannah Gardens V	LIHTC/ Market	Savannah	Family	76	92.1%		
Sister's Court Apartments	LIHTC	Savannah	Senior	78	98.7%		
Sustainable Fellwood I	LIHTC/ Market	Savannah	Family	110	96.4%		
Sustainable Fellwood III	LIHTC/ Market	Savannah	Senior	100	100.0%		
Willow Tree Apartments	LIHTC/ Market	Savannah	Family	58	96.6%		
Woodlands Of Montgomery	LIHTC	Savannah	Family	246	N/A		
CARS I Inc	Section 8	Savannah	Senior	16	N/A		Blue
CARS II Inc	Section 8	Savannah	Senior	5	N/A		
CARS III Inc	Section 8	Savannah	Senior	6	N/A		
Paradise Savannah	LIHTC/ Section 8	Savannah	Family	56	100.0%		
SNAP I	Section 8	Savannah	Family	100	N/A		
SNAP II	Section 8	Savannah	Family	89	N/A		
SNAP III	Section 8	Savannah	Family	44	N/A		
Cars V Inc	Section 8	Savannah	Senior	5	N/A		
Crossroads Villa	Section 8	Savannah	Family	48	91.7%		
Habersham And Hamilton Place	Section 8	Savannah	Family	24	N/A		
Ihs Savannah	Section 8	Savannah	Family	17	88.20%		
Savannah Gardens II	Section 8	Savannah	Senior	39	N/A		
St John's Villa Apartments	Section 8	Savannah	Senior	19	84.20%		
The Woods Of Savannah	Section 8	Savannah	Senior	94	96.80%		
Thomas Francis Williams Court Apts	Section 8	Savannah	Senior	151	99.30%		
Cars IV Inc	Section 8	Savannah	Senior	10	N/A		
River Pointe I	Public Housing	Savannah	Family	206	N/A	Red	
River Pointe II - Phase I	Public Housing	Savannah	Family	74	N/A		
Telfair Arms Apartments	Public Housing	Savannah	Family	53	88.70%		
Horace Stillwell Towers	Public Housing	Savannah	Senior	287	98.60%		
Kayton And Frazier Homes	Public Housing	Savannah	Family	499	92.00%		
Pickens Patterson Terrace	Public Housing	Savannah	Family	77	97.40%		
Yamacraw Village	Public Housing	Savannah	Family	301	86.70%		
Veranda At Midtown	PBRA/Market	Savannah	Senior	100	100.0%		Purple

\*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.

AMENITY MATRIX

Subject	Ashley Midtown	Heritage Corner & Heritage Row	Heritage Place	Sustainable Fellwood II	The View At Oglethorpe I	The View At Oglethorpe II	Ascend Midtown	Drayton Tower	Park And Broad	The Bowery	The Matadora	Verde Vue Apartments	
Rent Structure	LIHTC	LIHTC/Market	LIHTC	LIHTC/HOME	LIHTC/Market	LIHTC/Section 8/Market	LIHTC/Section 8/Market	Market	Market	Market	Market	Market	
<b>Building</b>													
Property Type	Garden	Various	Garden	Lowrise	Garden	Garden	Lowrise	Various	Highrise	Lowrise	Midrise	Midrise	Various
# of Stories	3-stories	2-stories	2-stories	3-stories	3-stories	3-stories	3-stories	2-stories	12-stories	3-stories	4-stories	4-stories	2-stories
Year Built	2024	2004	2002	1930	2011	2017	2018	1968	1951	2018	2016	2021	1975
Year Renovated	n/a	n/a	n/a	2006	n/a	n/a	n/a	2020	2013	n/a	n/a	n/a	2007
Commercial	no	no	no	no	no	no	no	no	yes	no	no	yes	no
Elevators	no	no	no	no	no	no	no	no	yes	no	yes	yes	no
<b>Utility Structure</b>													
Cooking	no	no	no	no	no	no	no	no	yes	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	yes	no	no	no	no
Heat	no	no	no	no	no	no	no	no	yes	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	yes	no	no	no	no
Water	no	no	yes	yes	yes	no	no	no	yes	no	no	yes	no
Sewer	no	no	yes	yes	yes	no	no	no	yes	no	no	yes	no
Trash	no	no	yes	yes	yes	yes	yes	no	yes	yes	no	yes	no
<b>Accessibility</b>													
<b>Unit Amenities</b>													
Balcony/Patio	no	yes	yes	no	yes	yes	yes	yes	no	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	no	yes	yes	yes	yes	yes	yes	no	no	yes	yes	no	yes
Hardwood	yes	yes	no	no	no	no	no	yes	yes	yes	yes	yes	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes
Ceiling Fan	no	yes	yes	yes	yes	yes	yes	yes	no	yes	no	no	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes
Exterior Storage	no	no	no	no	no	no	no	no	no	yes	no	no	yes
Walk-In Closet	no	yes	yes	yes	yes	no	no	yes	yes	yes	yes	yes	yes
Washer/Dryer	yes	yes	yes	no	no	yes	yes	no	yes	yes	yes	yes	yes
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
<b>Kitchen</b>													
Dishwasher	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Microwave	yes	no	yes	no	no	yes	yes	no	yes	yes	no	yes	yes
Oven	yes	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	yes
<b>Community</b>													
Business Center	yes	yes	yes	yes	yes	yes	yes	no	no	no	no	no	yes
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central Laundry	yes	no	yes	yes	yes	no	no	yes	no	no	no	no	yes
On-Site Mgmt	no	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
<b>Recreation</b>													
Exercise Facility	yes	yes	yes	yes	no	yes	yes	no	yes	yes	yes	yes	yes
Playground	no	yes	yes	yes	yes	yes	yes	yes	no	no	no	no	yes
Swimming Pool	no	yes	no	no	no	no	no	yes	no	yes	no	no	yes
Picnic Area	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	no	no	yes
Adult Education	no	no	yes	yes	yes	yes	no	no	no	no	no	no	no
<b>Security</b>													
Intercom (Buzzer)	yes	no	no	yes	no	yes	yes	no	yes	yes	yes	yes	no
Limited Access	yes	no	yes	yes	no	yes	yes	no	yes	yes	yes	yes	yes
Patrol	no	no	yes	yes	yes	no	no	yes	yes	no	no	no	yes
Perimeter Fencing	yes	no	no	yes	no	yes	yes	no	no	no	no	no	yes
Video Surveillance	yes	no	no	yes	no	yes	yes	no	no	yes	no	no	yes
<b>Parking</b>													
Carport	no	no	no	no	no	no	no	no	no	no	no	yes	no
Carport Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$95	\$0
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	no	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer inferior in-unit amenities in comparison to the LIHTC and market rate properties as it lacks balconies/patios, ceiling fans, walk-in closets, dishwashers and garbage disposals. However, the Subject will include in-unit washers and dryers, which are not offered by three of the comparable properties. The Subject’s proposed community amenity package is slightly inferior to the comparable development as it lacks a swimming pool. However, the Subject will offer an exercise facility, which is not offered at two of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

6. Comparable Tenancy

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

Vacancy

The following table illustrates the vacancy rates in the market.

**OVERALL VACANCY**

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Ashley Midtown	LIHTC/ Market	Family	206	0	0.0%
Heritage Corner & Heritage Row	LIHTC	Family	70	0	0.0%
Heritage Place	LIHTC/HOME	Family	88	6	6.8%
Sustainable Fellwood II	LIHTC/ Market	Family	110	0	0.0%
The View At Oglethorpe I	LIHTC/Section 8/ Market	Family	72	6	8.3%
The View At Oglethorpe II	LIHTC/Section 8/ Market	Family	100	5	5.0%
Ascend Midtown Apartments	Market	Family	150	5	3.3%
Drayton Tower	Market	Family	99	0	0.0%
Park And Broad	Market	Family	70	0	0.0%
The Bowery	Market	Family	59	3	5.1%
The Matadora	Market	Family	88	4	4.5%
Verde Vue Apartments	Market	Family	208	2	1.0%
<b>Total LIHTC</b>			<b>646</b>	<b>17</b>	<b>2.6%</b>
<b>Total Market Rate</b>			<b>674</b>	<b>14</b>	<b>2.1%</b>
<b>Overall Total</b>			<b>1,320</b>	<b>31</b>	<b>2.3%</b>

Overall vacancy in the market is low at 2.3 percent. Total LIHTC vacancy is slightly higher, at 2.6 percent. The affordable property managers reported strong demand for affordable housing. Sustainable Fellwood II maintains a waiting list of 150 households and Heritage Corner and Heritage Row and Heritage Place maintain a shared waiting list of over 100 households. Ashley Midtown and The View at Oglethorpe I and II do not maintain waiting lists for their LIHTC units. However, property managers reported this was not due to lack of demand for LIHTC units. The View at Oglethorpe II opened in 2018 but did not negatively impact any existing LIHTC properties in the market. The View at Oglethorpe I reported an elevated vacancy rate at this time, although four of the six vacancies are pre-leased and the two remaining vacancies are expected to be leased shortly from the property’s waiting list. All of the vacancies at The View at Oglethorpe II are pre-leased. Therefore, we do not believe the elevated vacancy rate is the result of lack of demand. Heritage Place also reported a modestly elevated vacancy rate but all of these units are expected to be leased shortly from the property’s waiting list. Overall, there appears to be significant demand for affordable housing in the market at this time. The market rate comparable properties reported low vacancy rates. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated and we believe the Subject would operate with a vacancy rate of five percent or less, upon completion.

**7. Properties Under Construction and Proposed**

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

**Live Oak Landing II**

- a. Location: 1210 Wheaton Street, Savannah, GA
- b. Owner: WH Gross (developer)
- c. Total number of units: 54 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: 50, 60 percent AMI
- f. Estimated market entry: October 2022
- g. Relevant information: Family tenancy

**Savannah Gardens VI**

- a. Location: 2025 E Gwinnett St, Savannah, GA
- b. Owner: Mercy Housing (developer)
- c. Total number of units: 85 units

- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: 50, 60 percent AMI, Market rate
- f. Estimated market entry: June 2022
- g. Relevant information: Family tenancy

**The Lowe**

- a. Location: 1500 Montgomery Street, Savannah, GA
- b. Owner: MED Developers
- c. Total number of units: 135 units
- d. Unit configuration: Studio and one-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2022
- g. Relevant information: Family tenancy

**The Spoke Savannah**

- a. Location: 5820 White Bluff Road, Savannah, GA
- b. Owner: Argosy Real Estate Partners
- c. Total number of units: 106 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2023
- g. Relevant information: Hotel conversion; Family tenancy

**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	Ashley Midtown	LIHTC/Market	Family	Superior	Superior	Similar	Slightly Inferior	Superior	25
2	Heritage Corner &	LIHTC	Family	Superior	Superior	Similar	Slightly Inferior	Superior	25
3	Heritage Place	LIHTC/HOME	Family	Superior	Superior	Similar	Slightly Inferior	Slightly Inferior	10
4	Sustainable Fellwood II	LIHTC/Market	Family	Similar	Superior	Similar	Slightly Inferior	Slightly Superior	10
5	The View At Oglethorpe I	LIHTC/Section 8/Market	Family	Slightly Superior	Superior	Similar	Similar	Slightly Superior	20
6	The View At Oglethorpe II	LIHTC/Section 8/Market	Family	Slightly Superior	Superior	Similar	Similar	Slightly Inferior	10
7	Ascend Midtown	Market	Family	Similar	Superior	Slightly Inferior	Slightly Inferior	Slightly Inferior	-5
8	Drayton Tower	Market	Family	Slightly Inferior	Superior	Similar	Inferior	Inferior	-15
9	Park And Broad	Market	Family	Similar	Superior	Similar	Similar	Similar	10
10	The Bowery	Market	Family	Slightly Inferior	Superior	Similar	Similar	Slightly Inferior	0
11	The Matadora	Market	Family	Slightly Inferior	Superior	Similar	Similar	Superior	15
12	Verde Vue Apartments	Market	Family	Superior	Superior	Slightly Inferior	Inferior	Superior	15

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

Per the Georgia DCA 2022 guidelines, the market study analyst must use the maximum rent and income limits effective as of January 1, 2021. Therefore, we utilize the 2021 maximum income and rent limits. The rental rates at the LIHTC properties are compared to the Subject’s proposed 40 and 60 percent AMI rents in the following table.

**LIHTC RENT COMPARISON @40%**

Property Name	County	Tenancy	1BR	2BR	3BR	Rents at Max?
1700 Drayton Street	Chatham	Family	\$546	\$654	\$753	Yes
LIHTC Maximum Rent (Net)	Chatham		\$546	\$654	\$753	

**LIHTC RENT COMPARISON @60%**

Property Name	County	Tenancy	1BR	2BR	3BR	Rents at Max?
1700 Drayton Street	Chatham	Family	\$830	\$994	-	Yes
LIHTC Maximum Rent (Net)	Chatham		\$830	\$994	\$1,146	
Ashley Midtown	Chatham	Family	-	\$1,074	\$1,226	Yes
Heritage Corner & Heritage Row	Chatham	Family	-	\$912	\$1,049	No
Heritage Place	Chatham	Family	\$782	\$905	\$1,018	Yes
Sustainable Fellwood II	Chatham	Family	\$700	\$842	\$984	No
The View At Oglethorpe I	Chatham	Family	\$731	\$894	\$1,048	Yes
The View At Oglethorpe II	Chatham	Family	\$731	\$894	\$1,048	Yes
Average			\$736	\$920	\$1,062	

None of the comparable properties offer unsubsidized rents at the 40 percent of AMI level. Four of the properties offering rents at 60 percent of the AMI level are reported to be at the maximum allowable level. The remaining two are achieving rents at the 2020 maximum allowable level. These rents may appear above or below the maximum allowable levels but this is likely attributable to a difference in utility allowance. We believe the Subject could achieve the maximum allowable rents at 40 percent of the AMI level based on reported

strong demand for affordable housing in the market and limited competition. These rents will be among the lowest in the market. The addition of the Subject with below market rents will likely create housing opportunities for lower income households not currently served by the affordable housing market.

The comparable properties, four of which reported achieving the maximum allowable rents at 60 percent of the AMI, reported strong demand for affordable housing in the market. While vacancy rates in the market are moderate, all of the currently LIHTC vacancies are pre-leased or expected to be leased from their properties' respective waiting lists. The Subject will be similar to all of the LIHTC comparables upon completion. The Subject is anticipated to exhibit excellent condition upon completion, similar to The View at Oglethorpe I and II, which were built since 2017 and 2018, respectively. While the Subject will lack some appliances offered by the comparable LIHTC properties including dishwashers and garbage disposals, it will offer in-unit washers and dryers, which several of these properties lack. Therefore, we believe the Subject could achieve rents at the 60 percent of AMI level similar to the rents at the surveyed comparable properties achieving rents at maximum allowable levels. The Subject's proposed rents are set at the maximum allowable levels, similar to four of the LIHTC comparable developments. Therefore, we believe these proposed rents are reasonable. We do not believe the Subject's development will negatively impact the existing LIHTC properties, as these developments all reported strong demand for additional affordable housing and the Subject will offer a similar product with similar rents to the existing LIHTC housing stock.

As the majority of the comparable properties reported a strong demand for affordable housing, low vacancy rates, and extensive waiting lists, we believe the Subject's proposed rents at the 40 percent of AMI level are reasonable and achievable.

**LIHTC RENT COMPARISON @80%**

Property Name	County	Tenancy	1BR	2BR	3BR	Rents at Max?
<b>1700 Drayton Street</b>	<b>Chatham</b>	<b>Family</b>	<b>\$1,114</b>	<b>\$1,335</b>	<b>\$1,540</b>	<b>Yes</b>
<b>LIHTC Maximum Rent (Net)</b>	<b>Chatham</b>		<b>\$1,114</b>	<b>\$1,335</b>	<b>\$1,540</b>	
Ashley Midtown (Market)	Chatham	Family	-	\$1,594	\$1,878	N/A
Sustainable Fellwood II (Market)	Chatham	Family	\$942	\$1,054	\$1,168	N/A
The View At Oglethorpe I (Market)	Chatham	Family	\$880	\$1,003	\$1,127	N/A
The View At Oglethorpe II (Market)	Chatham	Family	\$880	\$1,003	\$1,127	N/A
Ascend Midtown Apartments (Market)	Chatham	Family	\$1,220	\$1,378	\$1,623	N/A
Drayton Tower (Market)	Chatham	Family	\$2,469	\$2,980	-	N/A
Park And Broad (Market)	Chatham	Family	\$2,061	\$2,404	-	N/A
The Bowery (Market)	Chatham	Family	\$2,085	\$3,153	-	N/A
The Matadora (Market)	Chatham	Family	\$1,717	\$3,014	-	N/A
Verde Vue Apartments (Market)	Chatham	Family	-	\$1,824	\$1,893	N/A
<b>Average</b>			<b>\$1,532</b>	<b>\$1,941</b>	<b>\$1,469</b>	

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

**Achievable Market Rents**

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

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@40%	\$546	\$880	\$2,812	\$1,902	\$1,250	129%
1BR / 1BA	@60%	\$830	\$880	\$2,812	\$1,902	\$1,250	51%
1BR / 1BA	@80%	\$1,114	\$880	\$2,812	\$1,902	\$1,250	12%
2BR / 1BA	@40%	\$654	\$1,003	\$4,267	\$2,220	\$1,400	114%
2BR / 1BA	@60%	\$994	\$1,003	\$4,267	\$2,220	\$1,400	41%
2BR / 1BA	@80%	\$1,335	\$1,003	\$4,267	\$2,220	\$1,400	5%
3BR / 2BA	@40%	\$753	\$1,127	\$2,043	\$1,634	\$1,550	106%
3BR / 2BA	@80%	\$1,540	\$1,127	\$2,043	\$1,634	\$1,550	1%

As illustrated the Subject’s proposed 40 and 60 percent rents are well below the surveyed range of unrestricted comparable rents. The LIHTC rents at 40 and 60 percent of the AMI and below will offer an advantage of 41 to 129 percent over our concluded achievable market rents. The Subject’s 80 percent of AMI rents are within the surveyed range of unrestricted rents and will have an advantage over our achievable market rents of one to 12 percent. Overall, the Subject’s proposed rents appear reasonable.

The Subject will be inferior to The Matadora, which reported among the highest unrestricted rents in the market. The in-unit amenity package offered by The Matadora is considered superior relative to the Subject’s proposed amenities. Further, the Subject will offer smaller unit sizes and inferior property amenities to this development, which is branded as luxury housing with quartz countertops and smart home enabled features. As such, we concluded to achievable market rents below the rents at this property.

In contrast, Ascend Midtown Apartments reported among the lowest rents of the comparable market rate properties. The Subject will be superior to this development in terms of in-unit amenities, location and condition. As such, we concluded to achievable market rents for the Subject above the rents at this property. Verde Vue Apartments also offers inferior in-unit amenities and condition to the proposed Subject, but substantially larger unit sizes. Our concluded achievable market rents are below the rents at Verde Vue Apartments. We also concluded to achievable market rents for the Subject below the rents at Drayton Tower, which is located in downtown Savannah and is achieving among the highest unrestricted rents in the market. Our concluded achievable market rents are **\$1,250, \$1,400** and **\$1,550** for the Subject’s proposed one, two and three-bedroom units. These are above the Subject’s proposed LIHTC rents.

**9. Rental Trends in the PMA**

The table below depicts household growth by tenure from 2000 through 2026.

TENURE PATTERNS PMA				
Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	24,920	52.8%	22,291	47.2%
2021	21,721	47.1%	24,389	52.9%
Projected Mkt Entry August 2024	22,280	47.4%	24,768	52.6%
2026	22,628	47.5%	25,004	52.5%

Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

As the table illustrates, households within the PMA reside in predominately renter-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third

resides in renter-occupied housing units. Therefore, there is a larger percentage of renters in the PMA than the nation. This percentage is projected to remain relatively stable over the next five years.

### Historical Vacancy

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

HISTORICAL VACANCY																
Property Name	Program	Total Units	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2021	2021	2021	2022
			Q1	Q2	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3	Q1
Ashley Midtown	LIHTC/ Market	206	N/A	N/A	N/A	N/A	1.5%	1.0%	1.5%	1.0%	1.9%	3.4%	0.0%	N/A	0.0%	N/A
Heritage Corner & Heritage Row	LIHTC	70	N/A	5.7%	0.0%	N/A	7.1%	7.1%	0.0%	N/A	2.9%	4.3%	7.1%	0.0%	0.0%	N/A
Heritage Place	LIHTC/HOME	88	8.0%	17.0%	4.5%	N/A	4.5%	2.3%	0.0%	N/A	N/A	5.7%	0.0%	N/A	N/A	6.8%
Sustainable Fellwood II	LIHTC/ Market	110	N/A	0.0%	0.0%	N/A	0.0%	N/A	N/A	N/A	4.5%	N/A	0.0%	0.0%	0.0%	N/A
The View At Oglethorpe I	LIHTC/Section 8/ Market	72	4.2%	0.0%	0.0%	2.8%	2.8%	0.0%	0.0%	N/A	8.3%	5.6%	8.3%	0.0%	N/A	8.3%
The View At Oglethorpe II	LIHTC/Section 8/ Market	100	N/A	N/A	N/A	1.0%	1.0%	0.0%	0.0%	N/A	4.0%	4.0%	4.0%	0.0%	N/A	5.0%
Ascend Midtown Apartments	Market	150	N/A	1.3%	4.7%	3.3%	N/A	N/A	11.3%	0.7%	1.3%	N/A	2.7%	N/A	N/A	3.3%
Drayton Tower	Market	99	0.0%	N/A	N/A	N/A	3.0%	13.1%	N/A	N/A	N/A	N/A	5.1%	N/A	N/A	0.0%
Park And Broad	Market	70	N/A	N/A	N/A	0.0%	0.0%	2.9%	5.7%	N/A	11.4%	2.9%	2.9%	N/A	0.0%	N/A
The Bowery	Market	59	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.1%	N/A
The Matadora	Market	88	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Verde Vue Apartments	Market	208	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.3%	N/A	0.0%	N/A	1.0%	N/A

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

### Change in Rental Rates

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

RENT GROWTH			
Property Name	Rent Structure	Tenancy	Rent Growth
Ashley Midtown	LIHTC/ Market	Family	Increased three to 12 percent
Heritage Corner & Heritage Row	LIHTC	Family	None
Heritage Place	LIHTC/HOME	Family	Decreased seven to increased one percent
Sustainable Fellwood II	LIHTC/ Market	Family	None
The View At Oglethorpe I	LIHTC/Section 8/ Market	Family	Kept at max
The View At Oglethorpe II	LIHTC/Section 8/ Market	Family	Kept at max
Ascend Midtown Apartments	Market	Family	Increased 10 to 37 percent
Drayton Tower	Market	Family	Increased 16 to 34 percent
Park And Broad	Market	Family	Increased up to 10 to 37 percent
The Bowery	Market	Family	N/A
The Matadora	Market	Family	N/A
Verde Vue Apartments	Market	Family	Increased 26 to 46 percent

The LIHTC properties reported some substantial rent growth over the past year. The market rate properties reported rent growth of up to 46 percent. We anticipate that the Subject will be able to achieve rent growth in the future as a LIHTC property, in line with growth in the AMI.

## 10. Impact of Foreclosed, Abandoned and Vacant Structures

According to Zillow, the median home value in Savannah, Georgia is \$259,645. Savannah home values increased 27.7 percent over the past year as of March 2022. According to ATTOM’s February 2022 US Foreclosure Market Report, national foreclosure filings were up 11 percent from January 2022 and 129 percent from February 2021. According to Rick Sharga, Executive Vice President of RealyTrac, an ATTOM company, “February foreclosure activity looks a lot like what we can expect to see for at least the next six months – double digit month-over-month growth, and triple digit year-over-year increases. This isn’t an indication of economic turmoil, or of weakness in the housing market; it’s simply the gradual return to normal levels of foreclosure activity after two years of artificially low numbers due to government and industry efforts to protect financially impacted homeowners from defaulting.” Nationwide, one in every 5,320 housing units

had a foreclosure filing as of February 2022. According to Sofi, one in every 5,621 households had a foreclosure filing in Georgia as of February 2022.

### **11. LIHTC Competition – DCA Funded Properties within the PMA**

The comparable LIHTC properties all reported strong demand for affordable housing in the market. These properties all reported moderate to low vacancy rates and some maintain extensive waiting lists. There are two proposed LIHTC properties in the PMA that will be competitive with the Subject. Live Oak Landing II and Savannah Gardens VI are both proposed developments that were awarded financing in 2019 for the new construction of 139 total units. Both of these properties will be directly competitive with the Subject as proposed as they target family households. However, both properties are expected to be completed by fall of 2022 and will be stabilized before the Subject enters the market in August 2024. The View at Oglethorpe II opened in 2018 and added 100 LIHTC units to the market. This property experienced a rapid absorption pace and did not negatively impact the existing LIHTC properties during its initial absorption period. Therefore, we do not believe the Subject or the development of Live Oak Landing II and Savannah Gardens VI will negatively impact the existing LIHTC properties. A total of 16 of the Subject's units are set at the 40 percent of AMI level and have limited existing competition in the market. Based on these significantly lower rents, the Subject will target a lower income population than the existing comparable LIHTC properties. Additionally, as the Subject will offer rents at the 80 percent of AMI level, it will also target a higher income population than the majority of the existing LIHTC housing stock. The Subject's low capture rates also support demand for additional affordable housing in the PMA.

### **12. Effect of Subject on Other Affordable Units in Market**

The comparable LIHTC and subsidized properties in the market reported low vacancy rates and many maintain extensive waiting lists and report strong demand for additional affordable housing in the market. The Subject is the replacement of an existing public housing development. Additionally, the Subject will only offer 42 total units, which is minimal in comparison to the size of the affordable housing market in the PMA. There are two proposed LIHTC properties in the PMA that will be competitive with the Subject. Live Oak Landing II and Savannah Gardens VI are both proposed developments that were awarded financing in 2019 for the new construction of 139 total units. Both of these properties will be directly competitive with the Subject as proposed as they target family households. However, both properties are expected to be completed by fall of 2022 and will be stabilized before the Subject enters the market in August 2024. The View at Oglethorpe II opened in 2018 and added 100 LIHTC units to the market. This property experienced a rapid absorption pace and did not negatively impact the existing LIHTC properties during its initial absorption period. Therefore, we do not believe the Subject or the development of Live Oak Landing II and Savannah Gardens VI will negatively impact the existing LIHTC properties. A total of 16 of the Subject's units are set at the 40 percent of AMI level and have limited existing competition in the market. Based on these significantly lower rents, the Subject will target a lower income population than the existing comparable LIHTC properties. Additionally, as the Subject will offer rents at the 80 percent of AMI level, it will also target a higher income population than the majority of the existing LIHTC housing stock. The Subject's low capture rates also support demand for additional affordable housing in the PMA.

### **Conclusions**

Based upon our market research, demographic calculations and analysis, we believe there is strong demand for the Subject property as proposed. There is a significant amount of proposed and under construction supply in the Savannah market; however, there are only two under construction LIHTC properties that will be directly competitive with the proposed Subject. The LIHTC comparables are experiencing a weighted average vacancy rate of 2.6 percent, which is considered low. The View at Oglethorpe I reported an elevated vacancy rate at this time, although four of the six vacancies are pre-leased and the two remaining vacancies are expected to be leased shortly from the property's waiting list. All of the vacancies at The View at Oglethorpe II are pre-leased. Therefore, we do not believe the elevated vacancy rate is the result of lack of demand. Heritage Place

also reported a modestly elevated vacancy rate but all of these units are expected to be leased shortly from the property's waiting list. Some of the LIHTC properties also reported maintaining waiting lists, some of which are extensive. The Subject will offer in-unit washers and dryers, an exercise facility, and a business center, which several of the comparable properties lack. However, the Subject will lack balconies/patios, dishwashers, garbage disposals and a swimming pool. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject will offer rents at the 40, 60 and 80 percent of AMI levels. There is limited unsubsidized competition at the 40 and 80 percent of AMI levels. Four of the comparable properties reported achieving the maximum allowable rents at the 60 percent of AMI level and we believe the Subject's proposed rents, which are also at the maximum allowable levels, are reasonable and achievable. These rents also have significant advantage compared to unrestricted rents in the market and our concluded achievable market rents. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy rates at the LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

# **J. ABSORPTION AND STABILIZATION RATES**

## ABSORPTION AND STABILIZATION RATES

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

### ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
The Matadora	Market	Family	2021	88	9
Tapestry Park Apartment Homes	Market	Family	2021	232	66
Preserve At Chatham Parkway	LIHTC	Family	2019	144	77
The View At Oglethorpe II	LIHTC	Family	2018	100	13
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
Grove At Oakmont	LIHTC	Family	2017	60	20

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The surveyed properties reported absorption paces of nine to 77 units per month. However, the majority of the LIHTC properties reported absorption paces of 12 to 30 units per month. We believe the Subject would experience an absorption pace of 15 units per month. This indicates an absorption period of two to three months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

# **K. INTERVIEWS**

## Housing Authority of Savannah

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

### PAYMENT STANDARDS

Unit Type	Payment Standard
One-Bedroom	\$1,124
Two-Bedroom	\$1,280
Three-Bedroom	\$1,759

Source: Housing Authority of Savannah, effective March 2022

The Subject's one and three-bedroom rents at the 40, 60, and 80 percent AMI level, as well as the two-bedroom rents at 40 and 80 percent of the AMI level are below the current payment standards. The Subject's two-bedroom rent at 60 percent of the AMI level is above the current payment standard, indicating tenants with Housing Choice Vouchers may have to pay out of pocket for rent in these units.

## 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 2022 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	32	2019	Under Const.	1.3 miles
Paradise Savannah	LIHTC/ Section 8	Family	56	0	2019	Existing	3.1 miles
Savannah Gardens VI	LIHTC/ Market	Family	85	44	2019	Under Const.	2.2 miles
SNAP I	Section 8	Family	100	0	2019	Existing	0.4 miles
SNAP II	Section 8	Family	89	0	2019	Existing	0.2 miles
SNAP III	Section 8	Family	44	0	2019	Existing	0.4 miles
The Lowe	Market	Family	135	0	n/a	Under Const.	0.4 miles
The Spoke Savannah	Market	Family	106	0	n/a	Under Const.	2.8 miles
<b>Totals</b>			<b>669</b>	<b>76</b>			

Source: CoStar, GA DCA, April 2022

- Live Oak Landing II is an under construction development that was awarded tax credits in 2019. Construction on this property began in December 2020 and has an estimated completion date of October 2022. This is the second phase of development, with Phase I offering age-restricted affordable units. Phase II, which is currently under construction, will target families and will be competitive with the Subject. This phase will offer 54, one, two and three-bedroom units restricted to the 50 and 60 percent of AMI levels. Only the 32 one and two-bedroom units restricted to the 60 percent of AMI level at this property will be directly competitive with the Subject and are deducted from our demand analysis. With completion anticipated for October 2022, this property is anticipated to be stabilized prior to the completion of construction at the Subject's property, which is projected to be August 2024.

- Paradise Savannah is the proposed renovation of an existing Section 8 property, Ponderosa Forest. The property was awarded financing in 2019 for renovation of the 56 subsidized, family units. As this property is an existing development and no tenants will be permanently relocated following renovations, we will not deduct any units at this property from our demand analysis.
- Savannah Gardens VI is an under construction, mixed-income property that was awarded financing in 2019 for the new construction of 85 units. Savannah Gardens VI has an anticipated completion date of June 2022. The property will offer one, two and three-bedroom units for families earning 50 and 60 percent of the AMI or less, as well as four market rate units. Only the 44 one and two-bedroom units restricted to the 60 percent of AMI level at this property will be directly competitive with the Subject and are deducted from our demand analysis. With completion anticipated for June 2022, this property is anticipated to be stabilized prior to the completion of construction at the Subject's property, which is projected to be August 2024.
- SNAP I, II and III are a portfolio of existing properties awarded financing in 2019 for renovations with LIHTC. Phase I consists of 100 units, Phase II consists of 89 units and Phase III consists of 44 units. All units target family households. All units currently operate with Section 8 project-based subsidies and tenants pay 30 percent of their income towards rent. All units are expected to maintain their subsidy following renovations. Given the subsidized nature of these developments and the fact that they are existing properties proposed for renovations, none of these units are deducted from our demand analysis.

A number of market rate properties were also identified but none will be directly competitive with the Subject. A total of 76 LIHTC units are deducted from our demand analysis.

### **Savannah Economic Development Authority**

We contacted the Savannah Economic Development Authority regarding the current economic environment in Savannah; to date, our phone calls and emails have not been returned. We also conducted additional internet research from various sources such as the Savannah Economic Development Authority's website and quarterly publications. We found that economic growth has been strong in Savannah, particularly in the warehouse distribution and aerospace industries. According to the Q4 2021 Industrial Market Report published by *Colliers International*, Savannah has over 17 million square feet of industrial space under construction. The follow are details or recent or planned business expansions in the Savannah area:

- The Army Corps of Engineers announced in March 2022 that the \$973 million Savannah Harbor expansion was complete. The project deepened 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.
- 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, is anticipated to 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 is anticipated to create 200 jobs and invest \$55 million in an expansion of its service center in Savannah.
- Allegiant Travel Company announced plans in April 2019 to establish a two-aircraft base at Savannah/Hilton Head International Airport in Savannah. Allegiant's growth plans in the state include creating at least 66 new jobs.
- The Port of Savannah handled more than 410,000 twenty-foot equivalent container units in March 2019, setting a March record. The Mason Mega Rail project is currently under construction but will allow Savannah to accommodate additional 10,000-foot-long trains, giving the Georgia Port Authority the ability

to serve Midwestern markets like Chicago, Cincinnati, and St. Louis. The first nine new working tracks were commissioned in May 2020.

- Construction is underway on the Savannah Harbor Expansion Project. The project will deepen the 18.5-mile outer harbor to 49 feet at mean low water and the Savannah River Channel to 47 feet. The project will enable the ports to more efficiently serve larger vessels expected after the expansion of the Panama Canal. It is unclear how many jobs will be created.
- The Georgia Ports Authority installed a track linking Garden City Terminal's Chatham and Mason rail yards in November 2020. The additional track boosts on-terminal storage capacity by 35 percent and allows Georgia Port Authority to build more trains of nearly 10,000 feet in length on terminal for both Class I railroads, CSX and Norfolk Southern.

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

# **L. CONCLUSIONS AND RECOMMENDATIONS**

## CONCLUSIONS

### Demographics

The population in the PMA and the MSA increased from 2010 to 2021. The rate of population and household growth is projected to modestly increase through market entry and 2026. The current population of the PMA is 117,423 and is expected to be 119,734 at market entry. The current number of households in the PMA is 46,110 and is expected to be 47,049 at market entry. Renter households are concentrated in the lowest income cohorts, with 46.0 percent of renters in the PMA earning less than \$30,000 annually. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

### Employment Trends

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and accommodation/food services industries, which collectively comprise 41 percent of local employment. The large share of PMA employment in retail trade and accommodation/food services 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 12.0 percent employment contraction, compared to a contract of only 4.9 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 2022, unemployment rate in the MSA is 3.2 percent, lower than the current national unemployment rate of 4.1 percent. Overall, the local economy appears to have outperformed the nation in the recovery from the COVID-19 pandemic.

### Capture Rates

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

**CAPTURE RATE ANALYSIS CHART**

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @40%	\$19,440	\$24,200	10	948	0	948	1.1%	\$546
1BR @60%	\$29,177	\$36,300	6	783	12	771	0.8%	\$830
1BR @80%	\$38,914	\$48,400	10	1,190	0	1,190	0.8%	\$1,114
1BR Overall	\$19,440	\$48,400	26	2,558	12	2,546	1.0%	-
2BR @40%	\$23,349	\$27,240	5	851	0	851	0.6%	\$654
2BR @60%	\$35,006	\$40,860	3	703	64	639	0.5%	\$994
2BR @80%	\$46,697	\$54,480	5	1,068	0	1,068	0.5%	\$1,335
2BR Overall	\$23,349	\$54,480	13	2,297	64	2,233	0.6%	-
3BR @40%	\$26,949	\$32,680	1	331	0	331	0.3%	\$753
3BR @80%	\$53,931	\$65,360	1	416	0	416	0.2%	\$1,540
3BR Overall	\$26,949	\$65,360	2	893	0	893	0.2%	-
@40% Overall	\$19,440	\$32,680	16	2,130	0	2,130	0.8%	-
@60% Overall	\$29,177	\$40,860	9	1,487	76	1,411	0.6%	-
@80% Overall	\$38,914	\$65,360	16	2,674	0	2,674	0.6%	-
Overall	\$19,440	\$65,360	41	5,749	76	5,673	0.7%	-

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

## Absorption

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

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
The Matadora	Market	Family	2021	88	9
Tapestry Park Apartment Homes	Market	Family	2021	232	66
Preserve At Chatham Parkway	LIHTC	Family	2019	144	77
The View At Oglethorpe II	LIHTC	Family	2018	100	13
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
Grove At Oakmont	LIHTC	Family	2017	60	20

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The surveyed properties reported absorption paces of nine to 77 units per month. However, the majority of the LIHTC properties reported absorption paces of 12 to 30 units per month. We believe the Subject would experience an absorption pace of 15 units per month. This indicates an absorption period of two to three months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

## Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Ashley Midtown	LIHTC/ Market	Family	206	0	0.0%
Heritage Corner & Heritage Row	LIHTC	Family	70	0	0.0%
Heritage Place	LIHTC/HOME	Family	88	6	6.8%
Sustainable Fellwood II	LIHTC/ Market	Family	110	0	0.0%
The View At Oglethorpe I	LIHTC/Section 8/ Market	Family	72	6	8.3%
The View At Oglethorpe II	LIHTC/Section 8/ Market	Family	100	5	5.0%
Ascend Midtown Apartments	Market	Family	150	5	3.3%
Drayton Tower	Market	Family	99	0	0.0%
Park And Broad	Market	Family	70	0	0.0%
The Bowery	Market	Family	59	3	5.1%
The Matadora	Market	Family	88	4	4.5%
Verde Vue Apartments	Market	Family	208	2	1.0%
<b>Total LIHTC</b>			<b>646</b>	<b>17</b>	<b>2.6%</b>
<b>Total Market Rate</b>			<b>674</b>	<b>14</b>	<b>2.1%</b>
<b>Overall Total</b>			<b>1,320</b>	<b>31</b>	<b>2.3%</b>

Overall vacancy in the market is low at 2.3 percent. Total LIHTC vacancy is slightly higher, at 2.6 percent. The affordable property managers reported strong demand for affordable housing. Sustainable Fellwood II maintains a waiting list of 150 households and Heritage Corner and Heritage Row and Heritage Place maintain a shared waiting list of over 100 households. Ashley Midtown and The View at Oglethorpe I and II do not maintain waiting lists for their LIHTC units. However, property managers reported this was not due to lack of demand for LIHTC units. The View at Oglethorpe II opened in 2018 but did not negatively impact any existing LIHTC properties in the market. The View at Oglethorpe I reported an elevated vacancy rate at this time, although four of the six vacancies are pre-leased and the two remaining vacancies are expected to be leased

shortly from the property's waiting list. All of the vacancies at The View at Oglethorpe II are pre-leased. Therefore, we do not believe the elevated vacancy rate is the result of lack of demand. Heritage Place also reported a modestly elevated vacancy rate but all of these units are expected to be leased shortly from the property's waiting list. Overall, there appears to be significant demand for affordable housing in the market at this time. The market rate comparable properties reported low vacancy rates. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated and we believe the Subject would operate with a vacancy rate of five percent or less, upon completion.

### **Strengths of the Subject**

The Subject is anticipated to exhibit excellent condition upon completion and will be the newest LIHTC property in the market. There is minimal excellent condition construction in the Subject's immediate neighborhood, which will give the Subject an advantage over existing properties in the area. The Subject will offer in-unit washers and dryers and exercise facilities, which are not offered at all of the LIHTC properties. The Subject's LIHTC rents at the 40 and 60 percent of AMI level and below will offer an advantage of 37 to 65 percent over our concluded achievable market rents. A total of 16 of the Subject's units are set at the 40 percent of AMI level and have limited existing competition in the market. Based on these significantly lower rents, the Subject will target a lower income population than the existing comparable LIHTC properties. Additionally, as the Subject will offer rents at the 80 percent of AMI level, it will also target a higher income population than the majority of the existing LIHTC housing stock. The Subject's low capture rates also support demand for additional affordable housing in the PMA. As the demand analysis in this report indicates, there is ample demand for the Subject based on our calculations for the 40, 60 and 80 percent of AMI units.

### **Conclusion**

Based upon our market research, demographic calculations and analysis, we believe there is strong demand for the Subject property as proposed. There is a significant amount of proposed and under construction supply in the Savannah market; however, there are only two under construction LIHTC properties that will be directly competitive with the proposed Subject. The LIHTC comparables are experiencing a weighted average vacancy rate of 2.6 percent, which is considered low. The View at Oglethorpe I reported an elevated vacancy rate at this time, although four of the six vacancies are pre-leased and the two remaining vacancies are expected to be leased shortly from the property's waiting list. All of the vacancies at The View at Oglethorpe II are pre-leased. Therefore, we do not believe the elevated vacancy rate is the result of lack of demand. Heritage Place also reported a modestly elevated vacancy rate but all of these units are expected to be leased shortly from the property's waiting list. Some of the LIHTC properties also reported maintaining waiting lists, some of which are extensive. The Subject will offer in-unit washers and dryers, an exercise facility, and a business center, which several of the comparable properties lack. However, the Subject will lack balconies/patios, dishwashers, garbage disposals and a swimming pool. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject will offer rents at the 40, 60 and 80 percent of AMI levels. There is limited unsubsidized competition at the 40 and 80 percent of AMI levels. Four of the comparable properties reported achieving the maximum allowable rents at the 60 percent of AMI level and we believe the Subject's proposed rents, which are also at the maximum allowable levels, are reasonable and achievable. These rents also have significant advantage compared to unrestricted rents in the market and our concluded achievable market rents. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy rates at the LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

## **Recommendations**

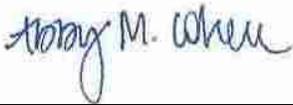
We recommend the Subject as proposed.

# **M. SIGNED STATEMENT REQUIREMENTS**

I affirm that I (or one of the persons signing below) made a physical inspection of the market area and the Subject property and that information has been used in the full study of the need and demand for the proposed units. The report is written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

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

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



---

Abby M. Cohen  
Partner  
Novogradac

June 1, 2022



---

Lauren Smith  
Manager  
Novogradac

June 1, 2022



---

Jessica Thompson  
Analyst  
Novogradac

June 1, 2022

**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



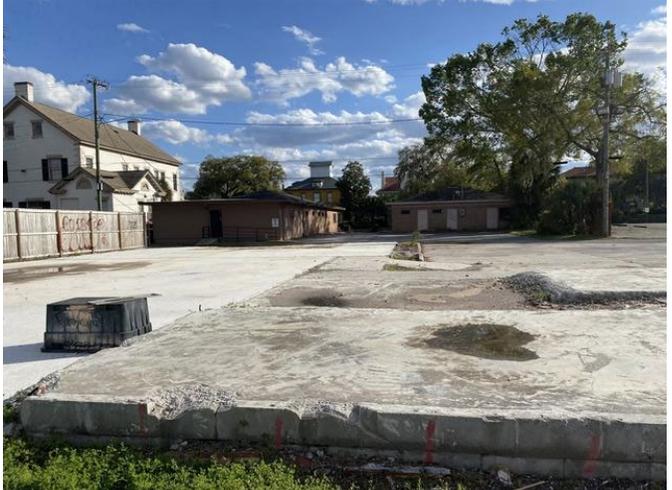
Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



View south from Drayton Street



View north from Drayton Street



Chatham County Health Department north of the Subject site on Drayton Street



Community center northwest of the Subject site on Drayton Street



Single-family home west of the Subject site



Condominium property southwest of the Subject site



Parking lot south of the Subject site



Community center northwest of the Subject site on Drayton Street



Retail uses south of the Subject site



Multifamily property southeast of the Subject site



SCAD residence hall south of the Subject site



Multifamily homes in Subject site's neighborhood



Single-family homes in the Subject site's neighborhood



Single-family homes in the Subject site's neighborhood

**ADDENDUM C**  
**Qualifications**

# 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  
Appraisal of Fast Food Facilities, February 2020  
Appraisal of Self-Storage Facilities, February 2020  
The Odd Side of Appraisal, February 2020  
Basic Hotel Appraising – Limited Service Hotels, October 2019  
Advanced Hotel Appraising – Full Service Hotels, October 2019  
Appraisal of REO and Foreclosure Properties, October 2019  
Appraisal of Land Subject to Ground Leases, December 2017  
Business Practices and Ethics, January 2017  
General Appraiser Report Writing and Case Studies, February 2015  
General Appraiser Sales Comparison Approach, February 2015  
General Appraiser Site Valuation and Cost Approach, February 2015  
Expert Witness for Commercial Appraisers, January 2015  
Commercial Appraisal Review, January 2015  
Real Estate Finance Statistics and Valuation Modeling, December 2014  
General Appraiser Income Approach Part II, December 2014  
General Appraiser Income Approach Part I, November 2014  
General Appraiser Market Analysis and Highest & Best Use, November 2014  
IRS Valuation Summit, October 2014  
15-Hour National USPAP Equivalent, April 2013  
Basic Appraisal Procedures, March 2013  
Basic Appraisal Principles, January 2013

### V. Publications

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

## VI. Real Estate Assignments

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

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

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## 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.

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## Jessica Thompson

### I. Education

University of Reading – Reading, UK  
Master of Science, Spatial Planning and Development

University of Oklahoma – Norman, OK  
Bachelor of Arts, Environmental Sustainability

Montgomery College – Rockville, MD  
Certificate, GIS & Cartography

### II. Licensing and Professional Affiliation

LEED Green Associate

### III. Professional Experience

Analyst, *Novogradac & Company LLP*, December 2021 – Present  
Junior Analyst, *Novogradac & Company LLP*, March 2021 – December 2021  
IP Docketing Specialist, *Arent Fox LLP*, November 2018 – December 2020  
GIS Intern, *National Park Service*, July 2020 – August 2020

### IV. Research Assignments

A representative sample of work on various types of projects:

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

# **ADDENDUM D**

## **Summary Matrix**

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate				
Subject	1700 Drayton Street 1700 Drayton St Savannah, GA 31401 Chatham County		Garden 3-stories 2024 / n/a Family	@40%, @60%, @80%	1BR / 1BA	10	23.8%	713	@40%	\$546	Yes	N/A	N/A	N/A				
					1BR / 1BA	6	14.3%	713	@60%	\$830	Yes	N/A	N/A	N/A				
					1BR / 1BA	10	23.8%	713	@80%	\$1,114	Yes	N/A	N/A	N/A				
					2BR / 1BA	5	11.9%	1,049	@40%	\$654	Yes	N/A	N/A	N/A				
					2BR / 1BA	3	7.1%	1,049	@60%	\$994	Yes	N/A	N/A	N/A				
					2BR / 1BA	5	11.9%	1,049	@80%	\$1,335	Yes	N/A	N/A	N/A				
					3BR / 2BA	1	2.4%	1,178	@40%	\$753	Yes	N/A	N/A	N/A				
					3BR / 2BA	1	2.4%	1,178	@80%	\$1,540	Yes	N/A	N/A	N/A				
					3BR / 2BA	1	2.4%	1,178	Non-Rental	-	N/A	N/A	N/A	N/A				
										42							N/A	N/A
1	Ashley Midtown 1518 E Park Avenue Savannah, GA 31404 Chatham County	1.4 miles	Various 2-stories 2004 / n/a Family	@60%, Market	2BR / 1BA	N/A	N/A	1,288	@60%	\$1,074	Yes	No	0	N/A				
					2BR / 1BA	N/A	N/A	1,236	Market	\$1,594	N/A	No	0	N/A				
					2BR / 1.5BA	N/A	N/A	1,236	@60%	\$1,074	Yes	No	0	N/A				
					2BR / 1.5BA	N/A	N/A	1,236	Market	\$1,594	N/A	No	0	N/A				
					3BR / 2BA	N/A	N/A	1,370	@60%	\$1,226	Yes	No	0	N/A				
					3BR / 2BA	N/A	N/A	1,370	Market	\$1,878	N/A	No	0	N/A				
					3BR / 2.5BA	N/A	N/A	1,411	@60%	\$1,226	Yes	No	0	N/A				
					3BR / 2.5BA	N/A	N/A	1,411	Market	\$1,878	N/A	No	0	N/A				
					206							0	0.0%					
2	Heritage Corner & Heritage Row 1901 Florence St Savannah, GA 31415 Chatham County	0.6 miles	Garden 2-stories 2002 / n/a Family	@30%, @50%, @60%	1BR / 1BA	N/A	N/A	1,094	@30%	\$537	No	Yes	2	N/A				
					2BR / 2BA	N/A	N/A	1,186	@30%	\$765	No	Yes	0	N/A				
					2BR / 2BA	N/A	N/A	1,186	@50%	\$912	No	Yes	3	N/A				
					2BR / 2BA	N/A	N/A	1,186	@60%	\$912	No	Yes	1	N/A				
					3BR / 2BA	N/A	N/A	1,320	@50%	\$983	No	Yes	0	N/A				
					3BR / 2BA	N/A	N/A	1,320	@60%	\$1,049	No	Yes	0	N/A				
					70							6	8.6%					
3	Heritage Place 644 West 36th Street Savannah, GA 31415 Chatham County	0.6 miles	Lowrise 3-stories 1930 / 2006 Family	@50% (HOME), @60% (HOME)	1BR / 1BA	16	18.2%	750	@50% (HOME)	\$644	Yes	Yes	0	0.0%				
					1BR / 1BA	11	12.5%	750	@60% (HOME)	\$782	Yes	Yes	0	0.0%				
					2BR / 2BA	26	29.6%	900	@50% (HOME)	\$781	Yes	Yes	1	3.9%				
					2BR / 2BA	15	17.1%	900	@60% (HOME)	\$905	Yes	Yes	3	20.0%				
					2BR / 2BA	2	2.3%	900	Non-Rental	-	N/A	N/A	0	0.0%				
					3BR / 2BA	12	13.6%	1,050	@50% (HOME)	\$906	Yes	Yes	1	8.3%				
					3BR / 2BA	6	6.8%	1,050	@60% (HOME)	\$1,018	Yes	Yes	1	16.7%				
					88							6	6.8%					
4	Sustainable Fellwood II 1325 Exley St Savannah, GA 31415 Chatham County	2.1 miles	Garden 3-stories 2011 / n/a Family	@60%, @60% (Public Housing), Market	1BR / 1BA	2	1.8%	838	@60%	\$700	No	Yes	0	0.0%				
					1BR / 1BA	6	5.5%	838	@60% (Public Housing)	\$700	N/A	Yes	0	0.0%				
					1BR / 1BA	4	3.6%	838	Market	\$942	N/A	Yes	0	0.0%				
					2BR / 2BA	10	9.1%	1,072	@60%	\$842	No	Yes	0	0.0%				
					2BR / 2BA	30	27.3%	1,072	@60% (Public Housing)	\$842	N/A	Yes	0	0.0%				
					2BR / 2BA	4	3.6%	1,072	Market	\$1,054	N/A	Yes	0	0.0%				
					3BR / 2BA	15	13.6%	1,343	@60%	\$984	No	Yes	0	0.0%				
					3BR / 2BA	3	2.7%	1,343	Market	\$1,168	N/A	Yes	0	0.0%				
					3BR / 3BA	36	32.7%	1,343	@60% (Public Housing)	\$984	N/A	Yes	0	0.0%				
										110							0	0.0%
5	The View At Oglethorpe I 276 Randolph St Savannah, GA 31401 Chatham County	1.2 miles	Garden 3-stories 2017 / n/a Family	@60%, @60% (Section 8), Market	1BR / 1BA	2	2.8%	840	@60%	\$731	Yes	No	0	0.0%				
					1BR / 1BA	2	2.8%	650	@60% (Section 8)	-	N/A	Yes	0	0.0%				
					1BR / 1BA	2	2.8%	840	Market	\$880	N/A	No	0	0.0%				
					2BR / 2BA	12	16.7%	1,020	@60%	\$894	Yes	No	1	8.3%				
					2BR / 2BA	20	27.8%	1,020	@60% (Section 8)	-	N/A	Yes	3	15.0%				
					2BR / 2BA	10	13.9%	1,020	Market	\$1,003	N/A	No	2	20.0%				
					3BR / 2BA	12	16.7%	1,245	@60%	\$1,048	Yes	No	0	0.0%				
					3BR / 2BA	9	12.5%	1,245	@60% (Section 8)	-	N/A	Yes	0	0.0%				
					3BR / 2BA	3	4.2%	1,245	Market	\$1,127	N/A	No	0	0.0%				
										72							6	8.3%
6	The View At Oglethorpe II 220 Mcallister St Savannah, GA 31401 Chatham County	1.3 miles	Lowrise 3-stories 2018 / n/a Family	@60%, @60% (Section 8), Market	1BR / 1BA	5	5.0%	701	@60%	\$731	Yes	No	0	0.0%				
					1BR / 1BA	6	6.0%	701	@60% (Section 8)	-	N/A	Yes	0	0.0%				
					1BR / 1BA	1	1.0%	701	Market	\$880	N/A	No	0	0.0%				
					2BR / 1.5BA	6	6.0%	1,013	@60%	\$894	Yes	No	0	0.0%				
					2BR / 1.5BA	3	3.0%	1,013	@60% (Section 8)	-	N/A	Yes	0	0.0%				
					2BR / 1.5BA	3	3.0%	1,013	Market	\$1,003	N/A	No	0	0.0%				
					2BR / 2BA	20	20.0%	999	@60%	\$894	Yes	No	0	0.0%				
					2BR / 2BA	11	11.0%	1,000	@60% (Section 8)	-	N/A	Yes	3	27.3%				
					2BR / 2BA	3	3.0%	1,034	@60%	\$894	Yes	No	1	33.3%				
					2BR / 2BA	2	2.0%	1,034	@60% (Section 8)	-	N/A	Yes	0	0.0%				
					2BR / 2BA	7	7.0%	1,000	Market	\$1,003	N/A	No	1	14.3%				
					2BR / 2BA	1	1.0%	1,034	Market	\$1,003	N/A	No	0	0.0%				
					3BR / 2BA	8	8.0%	1,171	@60%	\$1,048	Yes	No	0	0.0%				
					3BR / 2BA	10	10.0%	1,169	@60% (Section 8)	-	N/A	Yes	0	0.0%				
3BR / 2BA	8	8.0%	1,169	Market	\$1,127	N/A	No	0	0.0%									
4BR / 2BA	1	1.0%	1,302	@60%	\$1,196	No	No	0	0.0%									
4BR / 2BA	3	3.0%	1,302	@60% (Section 8)	-	N/A	Yes	0	0.0%									
4BR / 2BA	1	1.0%	1,410	@60%	\$1,196	No	No	0	0.0%									
4BR / 2BA	1	1.0%	1,410	@60% (Section 8)	-	N/A	Yes	0	0.0%									
					100							5	5.0%					
7	Ascend Midtown Apartments 2200 E Victory Dr Savannah, GA 31404 Chatham County	2.6 miles	Various 2-stories 1968 / 2020 Family	Market	1BR / 1BA	N/A	N/A	705	Market	\$1,250	N/A	No	1	N/A				
					1BR / 1BA	N/A	N/A	705	Market	\$1,280	N/A	No	0	N/A				
					1BR / 1BA	N/A	N/A	705	Market	\$1,220	N/A	No	0	N/A				
					2BR / 2BA	N/A	N/A	975	Market	\$1,503	N/A	No	3	N/A				
					2BR / 2BA	N/A	N/A	975	Market	\$1,628	N/A	No	0	N/A				
					2BR / 2BA	N/A	N/A	820	Market	\$1,378	N/A	No	0	N/A				
					3BR / 2BA	N/A	N/A	1,072	Market	\$1,623	N/A	No	1	N/A				
										150							5	3.3%
8	Drayton Tower 102 E Liberty St Savannah, GA 31401 Chatham County	1.1 miles	Highrise 12-stories 1951 / 2013 Family	Market	0BR / 1BA	N/A	N/A	406	Market	\$2,014	N/A	No	0	N/A				
					0BR / 1BA	N/A	N/A	406	Market	\$2,179	N/A	No	0	N/A				
					0BR / 1BA	N/A	N/A	406	Market	\$1,849	N/A	No	0	N/A				
					1BR / 1BA	N/A	N/A	671	Market	\$2,532	N/A	No	0	N/A				
					1BR / 1BA	N/A	N/A	671	Market	\$2,594	N/A	No	0	N/A				
					1BR / 1BA	N/A	N/A	671	Market	\$2,469	N/A	No	0	N/A				
					2BR / 1.5BA	N/A	N/A	834	Market	\$2,844	N/A	No	0	N/A				
					2BR / 1.5BA	N/A	N/A	834	Market	\$3,095	N/A	No	0	N/A				
					2BR / 1.5BA	N/A	N/A	834	Market	\$2,592	N/A	No	0	N/A				
					2BR / 2BA	N/A	N/A	1,006	Market	\$3,098	N/A	No	0	N/A				
					2BR / 2BA	N/A	N/A	1,006	Market	\$3,215	N/A	No	0	N/A				
					2BR / 2BA	N/A	N/A	1,006	Market	\$2,980	N/A	No	0	N/A				
										99							0	0.0%
					9	Park And Broad 1020 E Broad St Savannah, GA 31401 Chatham County	0.5 miles	Lowrise 3-stories 2018 / n/a Family	Market	1BR / 1BA	N/A	N/A	790	Market	\$2,171	N/A	No	0
1BR / 1BA	N/A	N/A	790	Market						\$2,281	N/A	No	0	N/A				
1BR / 1BA	N/A	N/A	707	Market						\$2,061	N/A	No	0	N/A				
2BR / 2BA	N/A	N/A	1,067	Market						\$2,619	N/A	No	0	N/A				
2BR / 2BA	N/A	N/A	1,357	Market						\$2,834	N/A	No	0	N/A				
2BR / 2BA	N/A	N/A	963	Market						\$2,404	N/A	No	0	N/A				
					70							0	0.0%					
10	The Bowery 515 Montgomery St Savannah, GA 31401 Chatham County	0.8 miles	Midrise 4-stories 2016 / n/a Family	Market	1BR / 1BA	N/A	N/A	673	Market	\$2,291	N/A	Yes	2	N/A				
					1BR / 1BA	N/A	N/A	726	Market	\$2,497	N/A	Yes	N/A	N/A				
					2BR / 1BA	N/A	N/A	620	Market	\$2,085	N/A	Yes	N/A	N/A				
					2BR / 1BA	N/A	N/A	970	Market	\$3,356	N/A	Yes	1	N/A				
					2BR / 1BA	N/A	N/A	970	Market	\$3,559	N/A	Yes	N/A	N/A				
					2BR / 1BA	N/A	N/A	970	Market	\$3,153	N/A	Yes	N/A	N/A				
					59							3	5.1%					
11	The Matadora 1512 Bull St Savannah, GA 31401 Chatham County	0.1 miles	Midrise 4-stories 2021 / n/a Family	Market	1BR / 1BA	N/A	N/A	1,011	Market	\$2,265	N/A	No	2	N/A				
					1BR / 1BA	N/A	N/A	1,011	Market	\$2,812	N/A	No	N/A	N/A				
					1BR / 1BA	N/A	N/A	626	Market	\$1,717	N/A	No	N/A	N/A				
					2BR / 2BA	N/A	N/A	1,535	Market	\$2,841	N/A	No	2	N/A				
					2BR / 2BA	N/A	N/A	1,535	Market	\$4,267	N/A	No	N/A	N/A				
					2BR / 2BA	N/A	N/A	1,075	Market	\$3,014	N/A	No	N/A	N/A				
					88							4	4.5%					
12	Verde Vue Apartments 301 Noble Oaks Dr Savannah, GA 31406 Chatham County	3.6 miles	Various 2-stories 1975 / 2007 Family	Market	2BR / 2BA	72	34.6%	1,368	Market	\$1,549	N/A	No	1	1.4%				
					2BR / 2BA	N/A	N/A	1,368	Market	\$1,574	N/A	No	0	N/A				
					2BR / 2BA	N/A												

**ADDENDUM E**  
**Subject Floor Plans**